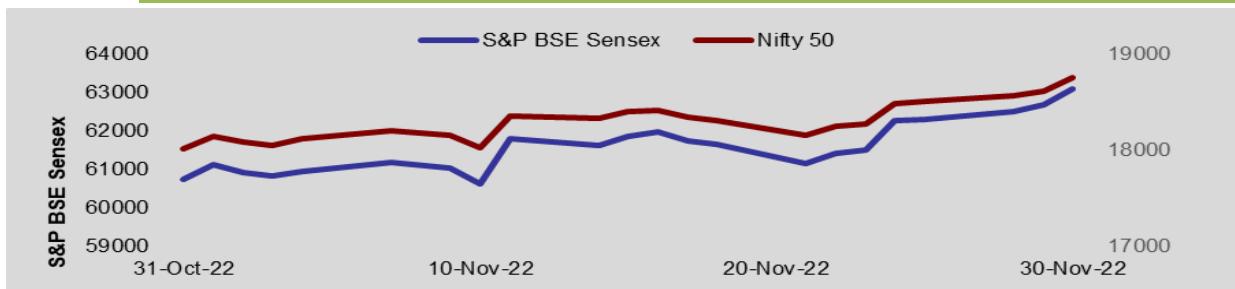


# Investment newsletter

## November 2022



## Monthly Equity Roundup – November 2022



### November 2022 – Review

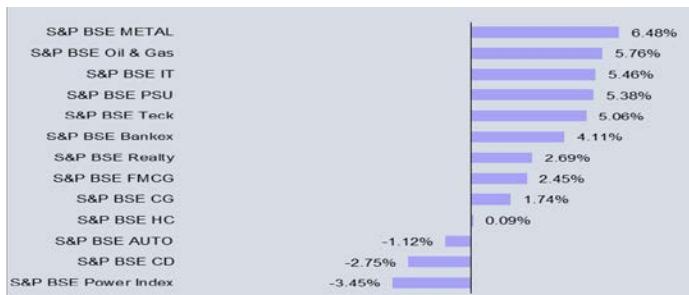
Domestic equity markets rose during the month under review as key domestic headline indices S&P BSE Sensex and Nifty 50 crossed psychologically important levels of 63,000 and 18,700, respectively. Thus, both the indices during the month rose to fresh lifetime peaks as they snubbed the volatility in global equity markets. The market rally was broad based as gains were witnessed in the mid cap segment and small cap segment as well. According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 32,794.24 crore in Nov 2022 compared with net sell worth Rs. 813.81 crore in Oct 2022 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 4,401.520 crore in Nov 2022 (updated till Nov 2022).

Domestic equity markets rose initially during the month on the back of upbeat domestic macroeconomic data which instilled optimism among market participants regarding the India growth story. Gross GST revenue collected for Oct 2022 stood at Rs. 1.52 lakh crore and this was the second highest collection ever, next only to the collection in Apr 2022. The India Manufacturing Purchasing Managers' Index (PMI) rose in Oct 2022 which indicated that economic growth in the Indian manufacturing industry remained robust. The domestic service sector PMI also went up in the same month as favourable demand for services continued to underpin increase in new businesses. Passenger vehicle sales witnessed robust growth in Oct 2022 due to upbeat festive demand which too lent support to the markets. Market sentiments were further boosted as multiple big-name companies reported upbeat earning numbers for the quarter ended Sep 2022.

Gains were extended after domestic retail inflation eased to a three-month low of 6.77% in Oct 2022, down from a five-month high of 7.41% in Sep 2022. India's wholesale price index based inflation also plummeted to a nineteen month low in Oct 2022 and for the first time came down below the double-digit mark since Mar 2021. India's industrial output grew in Sep 2022 which added to the gains. Hopes of easing US-China tension too contributed to the upside after the American and Chinese presidents met during the G20 summit. Market participants remained hopeful for an easing of US-Chinese tension over security, trade, technology, and human rights.

Markets continued to move up following positive cues from the global equity markets after minutes of the U.S. Federal Reserve monetary policy review held in Nov 2022 showed that the U.S. central bank might slow down the pace of rate hikes moving ahead. According to the minutes, a slower pace of rate hikes will help the U.S. Federal Reserve to better assess its progress toward its goals of maximum employment and price stability. Market sentiments were further boosted amid speculation that China's regulatory crackdown on the technology sector may be coming to an end. A fall in global crude oil prices further added to the gains amid talks of a possible price cap on Russian oil. Decline in global crude oil prices is credit positive for the Indian economy as the country imports more than 80% of its oil requirements. The strengthening of the rupee against the greenback and weakening of the dollar index amid growing expectations of a down-shift in the pace of rate hikes by the U.S. Federal Reserve too acted as tailwinds for the domestic equity market. The buying was also led by short covering as Nov 24 was the last day of the current month's derivatives expiry series.





## Global Economy:

U.S. equity markets initially remained under pressure after the U.S. Federal Reserve raised interest rates by 75 bps and indicated multiple rate hikes moving ahead. The U.S. Federal Reserve chief opined that no pivot or rate cut is coming anytime soon. He added that it was "premature" to talk about a rate hike pause and that the terminal rate would likely be higher than previously stated. However, the trend reversed, and markets gained momentum after minutes of the U.S. Federal Reserve's monetary policy review held in Nov 2022 indicated that the U.S. central bank might consider slowing down the pace of rate hikes moving ahead. The U.S. Federal Reserve Chief towards the end of the month also hinted at slowdown in the pace of rate hikes from Dec 2022 which eased concerns of a slowdown in global growth to some extent.

## Economic Update

### India's gross domestic product (GDP) grew 6.3% YoY in Q2FY23

Government data showed that India's gross domestic product (GDP) grew 6.3% on a yearly basis for the quarter ended Sep 30, 2022 as compared to a growth of 13.5% in the previous quarter and a growth of 8.4% in the same period of the previous year. During Sep 2022 quarter, Gross Value Added (GVA) agriculture grew at 4.6%, public administration, defence and other services, which represent government expenditure, grew 6.5% and construction sector grew 6.6%. The manufacturing and mining sectors recorded a fall in growth at 4.3% and 2.8%, respectively, during the quarter under review.

### Retail inflation slowed to 6.77% in Oct 2022

Government data showed that Consumer Price Index based inflation slowed to 6.77% in Oct 2022 from 7.41% in the previous month but accelerated from 4.48% in Oct 2021. Retail inflation thus stayed above the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% for the tenth consecutive month.

### IIP rose 3.1% YoY in Sep 2022

Government data showed that the growth of Index of Industrial Production (IIP) rose 3.1% YoY in Sep 2022 compared with a contraction of 0.7% in the previous month and 4.4% rise in the same period of the previous year. For the period from Apr to Sep of FY23, IIP growth slowed considerably to 7.0% from a growth of 23.8% in the same period of the previous fiscal.

### WPI eased to 8.39% YoY in Oct 2022

India's Wholesale price index-based inflation (WPI) eased to 8.39% YoY in Oct 2022 from 10.70% rise in Sep 2022 and 13.83% increase in the same period of the previous year. The growth of WPI Food index eased to 6.48% in Oct 2022 from 8.08% in Sep 2022 and 10.06% in Aug 2022.

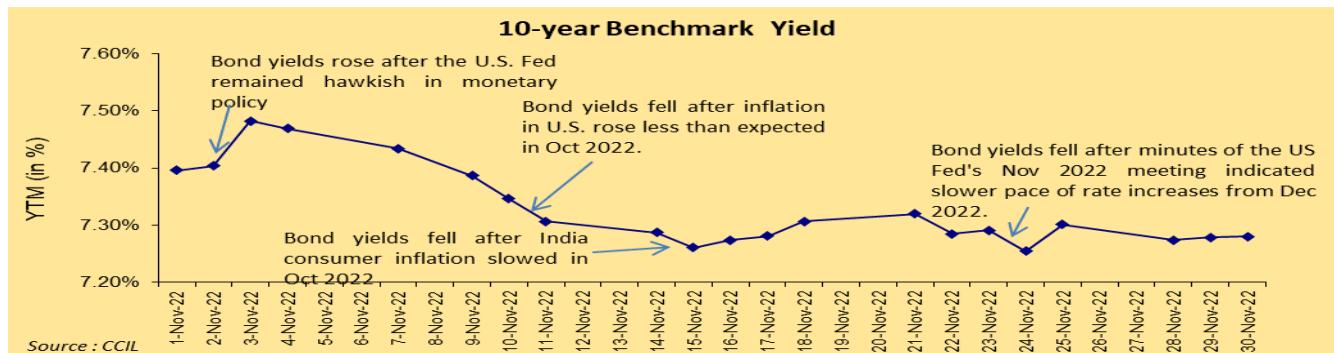
### India's merchandise exports fell to \$29.78 billion in Oct 2022

India's merchandise exports fell to \$29.78 billion in Oct 2022 from \$35.73 billion in Oct 2021. Merchandise imports rose to \$56.69 billion in Oct 2022 from \$53.64 billion in Oct 2021. During Apr to Oct 2022, exports rose to \$263.35 billion, and imports rose to \$436.81 billion. The merchandise trade deficit for Apr-Oct 2022 was estimated at \$173.46 billion as against \$94.16 billion in Apr-Oct 2021.

## Outlook

Moving ahead domestic equity markets will be dictated by macroeconomic data and global trends. While domestic factors indicate a potential revival in corporate earnings, there might be some volatility in the markets owing to seemingly stretched valuations and global factors. The upcoming domestic monetary policy review will also remain in sharp focus as they will provide crucial cues regarding the interest rate trajectory moving ahead. Markets will also track incoming domestic retail inflation data for further cues on the monetary policy. On the global front, monetary policy action by central banks across the globe, developments in China, liquidity flow and any change in the geopolitical situation around the world are expected to act as major triggers for the domestic equity markets. In addition to the above mentioned factors, global crude oil prices, movement of the rupee against the greenback and transaction trends by foreign portfolio investors are also expected to have a bearing on the market sentiment.

# Monthly Debt Roundup – November 2022



## Fixed Income Overview

Particulars	Nov-22	Oct-22	Nov-21
<b>Exchange Rate (Rs./\$)</b>		82.39	75.09
<b>WPI Inflation (In %)</b>	81.60	8.39	13.83
<b>10 Yr Gilt Yield (In %)</b>	7.13	7.38	5.69
<b>5 Yr Gilt Yield (In %)</b>	7.28	7.45	6.33
<b>5 Yr Corporate Bond Yield (In %)</b>	7.85	7.89	6.36

Source: Reuters, Bharti AXA Life Insurance

Initially, bond yields rose following increase in the U.S. Treasury yields, after the U.S. Federal Reserve (Fed) remained hawkish in their monetary policy review, which indicated higher terminal rates in the near future. However, losses reversed and yields fell on strengthening of the rupee against the greenback. Decline in yields on U.S. Treasuries and global crude oil prices during the month, boosted the market sentiments. Fall in oil prices raised expectations of easing consumer inflation and the Reserve bank of India slowing its pace of rate hikes going ahead. Gains increased after inflation in U.S. rose less than expected in Oct 2022. This led to expectations that the U.S. Federal Reserve might slow down the pace of rate hikes moving ahead. Yields fell further after India's consumer inflation slowed in Oct 2022.

Yields fell following better-than-expected cut-off yields in the fourth weekly state government auction, indicating strong demand. Gains were further added after minutes of the US Federal Reserve's Nov 2022 meeting indicated slower pace of rate increases from Dec 2022. However, gains trimmed on profit booking and as third weekly government auction added to supply in the secondary market and higher-than-expected cut-off yields on the 10-year benchmark paper at the fourth government weekly auction.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,10,000 crore in Nov 2022 compared with Rs. 88,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.45%, 6.77% and 6.91%, respectively, during the month under review compared with the average yield of 6.29%, 6.71% and 6.92%, respectively in the previous month. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 56,699 crore (Rs. 57,199 crore was accepted amount), which is lower than the scheduled amount of Rs. 98,193 crore during Nov 2022. The average cut-off yield of 10 year SDL during Nov 2022 rose to 7.71% from 7.77% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,16,000 crore, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, India's consumer price index-based inflation (CPI) eased to 6.77% in Oct 2022 as against 7.41% rise in Sep 2022. Consumer Food Price Index (CFPI) also eased to 7.01% in Oct 2022 as compared to 8.60% rise in Sep 2022. However, this is the 10th consecutive time that the CPI has come above the Reserve Bank of India's (RBI) upper margin of 6%. Index of Industrial Production (IIP) rose 3.1% YoY in Sep 2022 as against 4.4% rise in Sep 2021. As

per the sectoral classification, manufacturing sector rose 1.8% YoY in Sep 2022 from 4.3% rise in Sep 2021. Merchandise exports fell to \$29.78 billion in Oct 2022 from \$35.73 billion in Oct 2021. The trade deficit expanded in October 2022 from year ago period due to rise in imports and decline in exports. Merchandise exports fell 16.65% YoY to \$29.78 billion while imports rose 5.69% to \$56.69 billion in October 2022. Wholesale price index-based inflation (WPI) eased to 8.39% YoY in Oct 2022 from 10.70% rise in Sep 2022 and 13.83% increase in the same period of the previous year. The decline in WPI inflation in Oct 2022 was due to lower fuel and manufactured goods costs as well as a favourable base effect.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus and the average net India's banking system liquidity surplus expanded to Rs. 0.86 lakh crore in Nov 2022 as compared to Rs. 0.48 lakh crore in Oct 2022.

### **Spread Analysis**

Yield on 5 & 10 year gilt securities fell 26 & 17 bps, respectively. Yield on 5 & 10 year corporate bond maturities also fell 4 & 93 bps, respectively. Difference in spread between corporate bond and gilt securities expanded 22 bps on 5 year paper and contracted 76 bps on 10 year paper.

### **Global**

On the global front, the European Central Bank noted in its Financial Stability Review that the euro area's financial stability was at greater danger due to rising inflation and weak economic growth. The ECB noted that while central banks took action to fight inflation, financial conditions worsened. The People's Bank of China left its one-year loan prime rate (LPR) unchanged at 3.65% and the five-year LPR was maintained at 4.30%. The central bank maintained its main lending rates unchanged despite being unable to support slower economic growth due to the weakening yen. According to the Labor Department, U.S. consumer price index rose 0.4% MoM in Oct 2022, same as Sep 2022. The consumer prices rose 7.7% YoY in Oct 2022 as against 8.2% rise in Sep 2022. According to flash estimate from Eurostat, eurozone inflation slowed more than expected to 10% in Nov 2022 from 10.6% in Oct 2022. According to the Cabinet Office, Japan's gross domestic product contracted 1.2% YoY in the third quarter of 2022 following the upwardly revised 4.6% expansion in the second quarter of 2022.

### **Outlook**

U.S. Federal Reserve chairman indicated to raise interest rates but at slower pace from Dec 2022, which is being widely considered positive for the market. Although rise may be slower, U.S. treasury yields may increase going forward, which can trigger movement in Indian bond yields. A relatively less hawkish Fed could also release the pressure from the Reserve Bank of India to hike rates and hence market participants will closely watch on these developments. GDP growth slowed from year ago figure, which came similar to the RBI's estimate of 6.3% may also could act as a trigger for RBI to slowdown the pace of rates going ahead. Also falling global crude oil prices are easing domestic inflationary pressures and is likely to benefit the bond market. Meanwhile, major concern for RBI and the government is retail inflation, which has remained above 6% for the 10th consecutive month in Oct 2022.

# 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	3.27	13.66	10.39	20.67	18.55	13.04
Benchmark	3.71	12.83	9.55	20.27	15.79	11.43

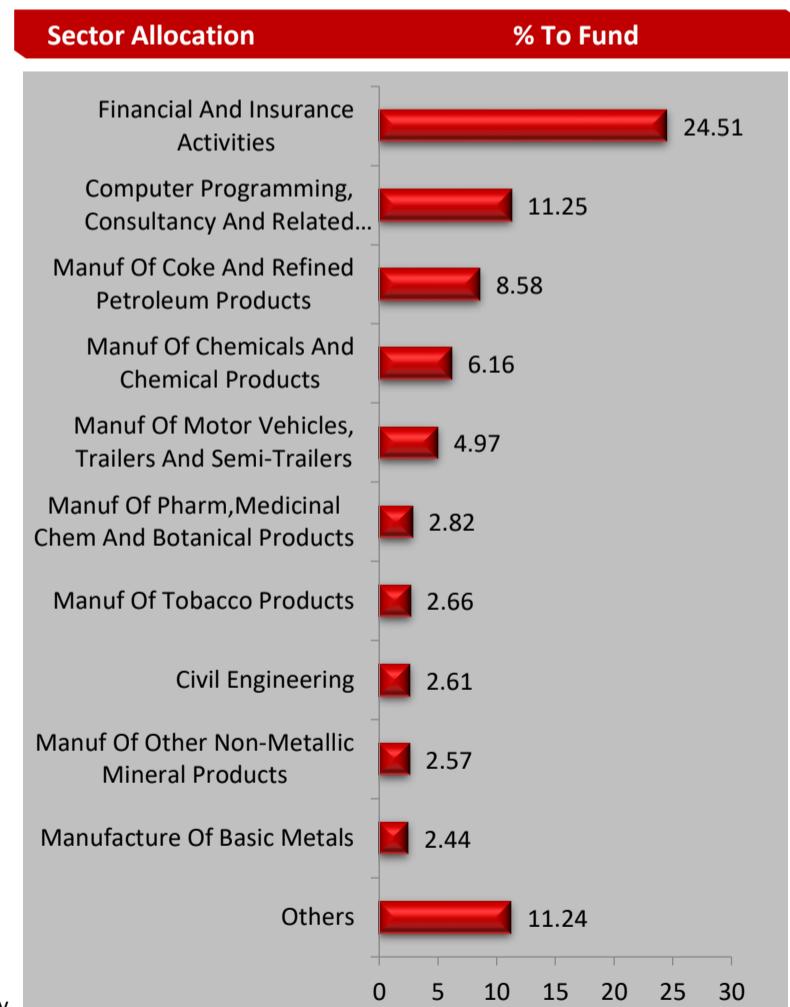
Benchmark: Nifty 100,\*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
73.5160	--

Security Name	% To Fund
<b>Equities</b>	<b>98.98</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.88
RELIANCE INDUSTRIES LTD	8.58
INFOSYS TECHNOLOGIES LTD	6.28
ICICI BANK LTD	5.26
HDFC BANK LTD	4.82
HOUSING DEVELOPMENT FINANCE CORP	4.70
TATA CONSULTANCY SERVICES LTD	2.93
HINDUSTAN UNILEVER LTD	2.90
ITC LTD	2.66
LARSEN & TOUBRO LTD	2.61
Others	47.35
<b>Money Market/Cash</b>	<b>1.02</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	32220.34	98.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	332.85	1.02
<b>Total</b>	<b>32553.19</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.02



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, 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	3.23	13.44	11.17	23.45	20.17	17.05
Benchmark	3.39	12.94	8.86	21.97	17.55	15.11

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

NAV	Modified Duration
90.2535	--

Security Name	% To Fund
<b>Equities</b>	<b>99.00</b>
RELIANCE INDUSTRIES LTD	7.53
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.84
INFOSYS TECHNOLOGIES LTD	6.40
ICICI BANK LTD	6.04
HDFC BANK LTD	5.74
HOUSING DEVELOPMENT FINANCE CORP	3.99
ITC LTD	3.89
LARSEN & TOUBRO LTD	2.67
HINDUSTAN UNILEVER LTD	2.27
TATA CONSULTANCY SERVICES LTD	2.09
Others	51.54
<b>Money Market/Cash</b>	<b>1.00</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	465.23	99.00
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4.72	1.00
<b>Total</b>	<b>469.95</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.00
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.00



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, 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	3.34	13.72	10.38	20.77	18.71	9.93
Benchmark	3.71	12.83	9.55	20.27	15.79	7.94

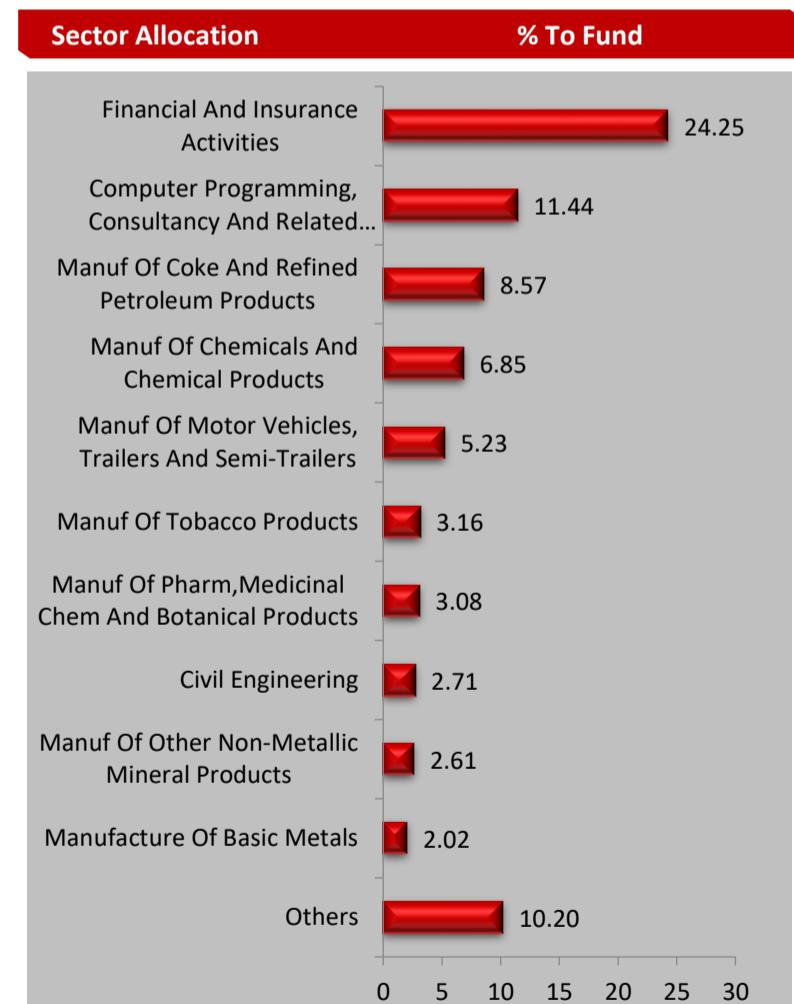
Benchmark: Nifty 100, \*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
41.0979	--

Security Name	% To Fund
<b>Equities</b>	<b>98.47</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.08
RELIANCE INDUSTRIES LTD	8.57
INFOSYS TECHNOLOGIES LTD	6.15
ICICI BANK LTD	5.43
HOUSING DEVELOPMENT FINANCE CORP	5.06
HDFC BANK LTD	4.99
TATA CONSULTANCY SERVICES LTD	3.83
ITC LTD	3.16
HINDUSTAN UNILEVER LTD	3.13
LARSEN & TOUBRO LTD	2.71
Others	44.37
<b>Money Market/Cash</b>	<b>1.53</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2667.22	98.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	41.42	1.53
<b>Total</b>	<b>2708.65</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.53



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Plus, Grow Money Plus, 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	3.31	13.77	10.67	20.57	18.52	13.07
Benchmark	3.71	12.83	9.55	20.27	15.79	10.96

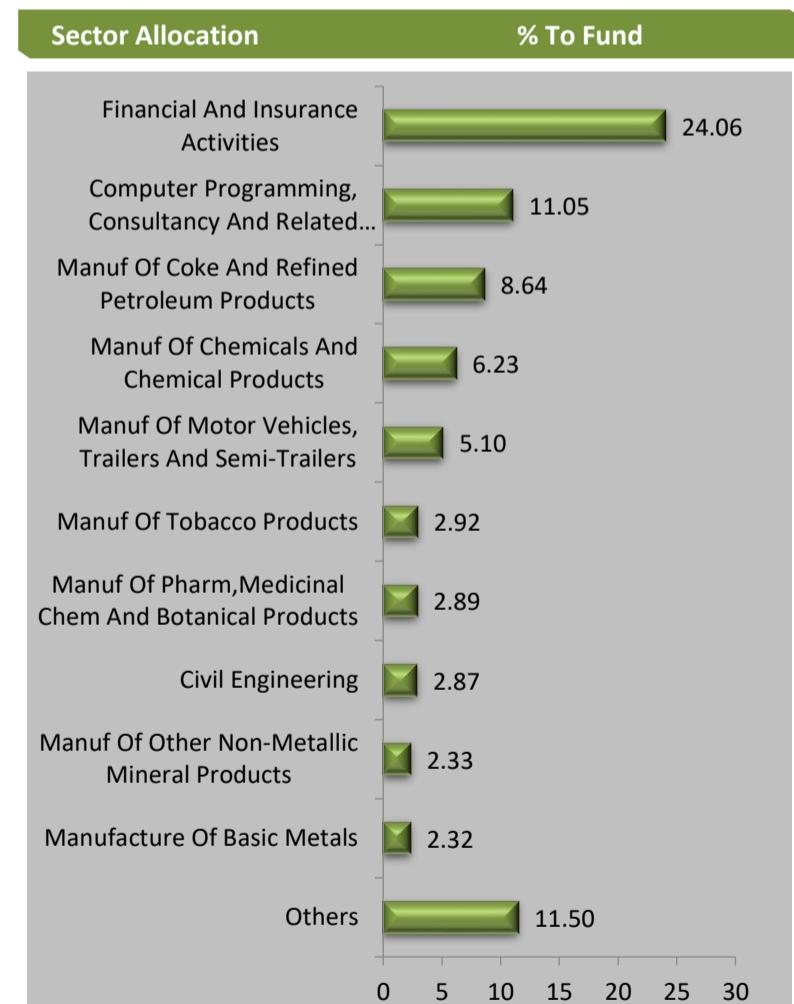
Benchmark: Nifty 100,\*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
49.0364	--

Security Name	% To Fund
<b>Equities</b>	<b>97.81</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.35
RELIANCE INDUSTRIES LTD	8.64
INFOSYS TECHNOLOGIES LTD	6.14
ICICI BANK LTD	5.76
HOUSING DEVELOPMENT FINANCE CORP	4.96
HDFC BANK LTD	4.65
TATA CONSULTANCY SERVICES LTD	3.16
ITC LTD	2.92
LARSEN & TOUBRO LTD	2.87
HINDUSTAN UNILEVER LTD	2.79
Others	45.57
<b>Money Market/Cash</b>	<b>2.19</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1048.31	97.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	23.49	2.19
<b>Total</b>	<b>1071.80</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.81
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.19



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Plus, 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	3.07	13.85	11.43	23.84	20.63	17.50
Benchmark	3.39	12.94	8.86	21.97	17.55	15.17

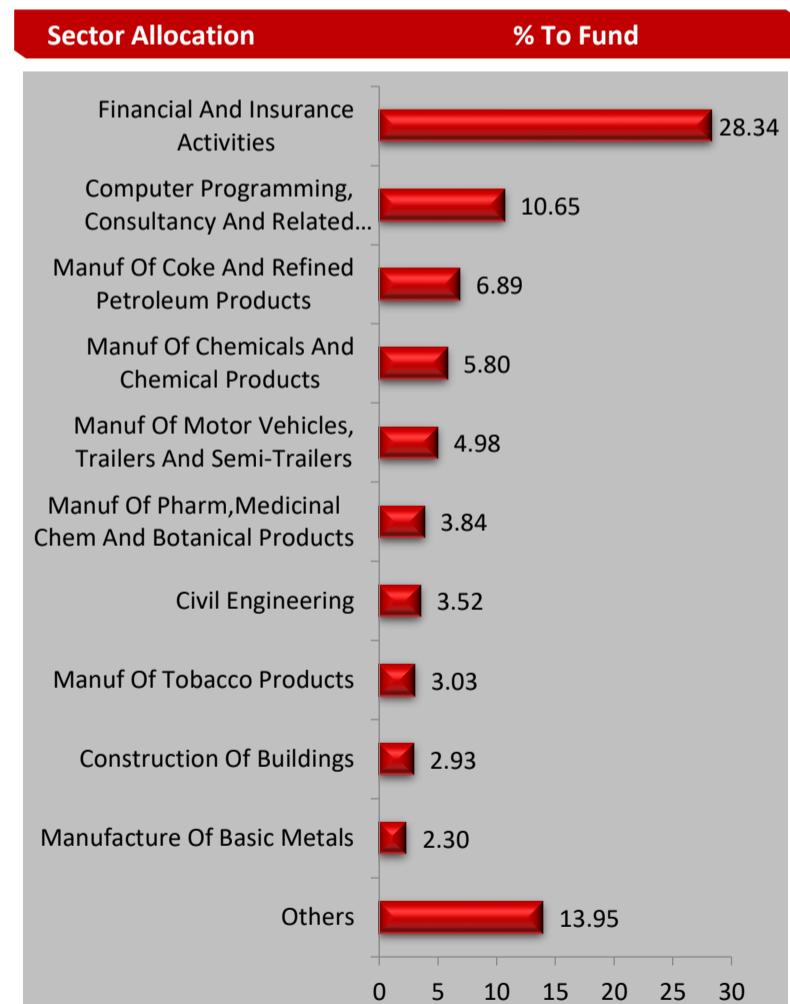
Benchmark: Nifty 500,\*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
95.2920	--

Security Name	% To Fund
<b>Equities</b>	<b>99.45</b>
RELIANCE INDUSTRIES LTD	6.89
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	5.92
INFOSYS TECHNOLOGIES LTD	5.82
ICICI BANK LTD	5.67
HDFC BANK LTD	5.31
HOUSING DEVELOPMENT FINANCE CORP	3.94
ITC LTD	3.03
LARSEN & TOUBRO LTD	2.39
TATA CONSULTANCY SERVICES LTD	2.32
NTPC LTD	2.23
Others	55.92
<b>Money Market/Cash</b>	<b>0.55</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4422.10	99.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	24.59	0.55
<b>Total</b>	<b>4446.69</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.45
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.55



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, 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	3.10	13.74	11.12	23.25	19.74	13.43
Benchmark	3.39	12.94	8.86	21.97	17.55	10.65

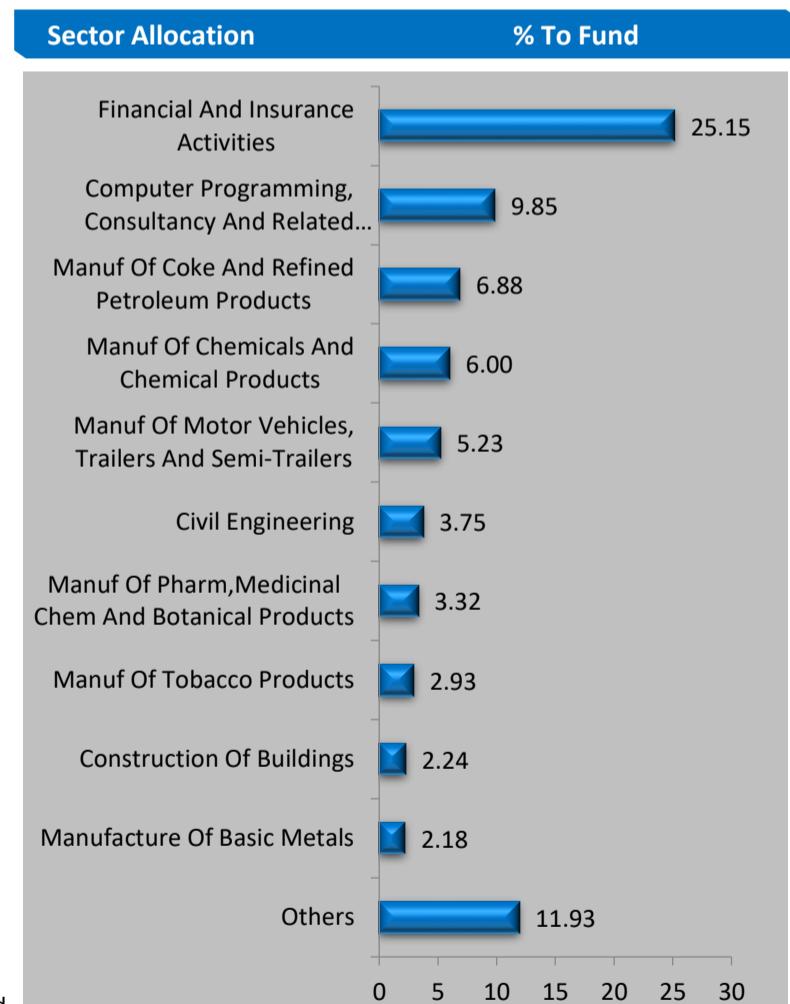
Benchmark: Nifty 500,\*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
50.9778	--

Security Name	% To Fund
<b>Equities</b>	<b>94.98</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	8.02
RELIANCE INDUSTRIES LTD	6.88
INFOSYS TECHNOLOGIES LTD	5.18
HDFC BANK LTD	4.65
ICICI BANK LTD	4.63
HOUSING DEVELOPMENT FINANCE CORP	3.46
ITC LTD	2.93
LARSEN & TOUBRO LTD	2.62
TATA CONSULTANCY SERVICES LTD	2.28
HINDUSTAN UNILEVER LTD	2.20
Others	52.12
<b>Money Market/Cash</b>	<b>5.02</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	66880.86	94.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3537.24	5.02
<b>Total</b>	<b>70418.10</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.02



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, 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	3.33	13.39	10.11	20.96	18.87	13.12
Benchmark	3.71	12.83	9.55	20.27	15.79	10.76

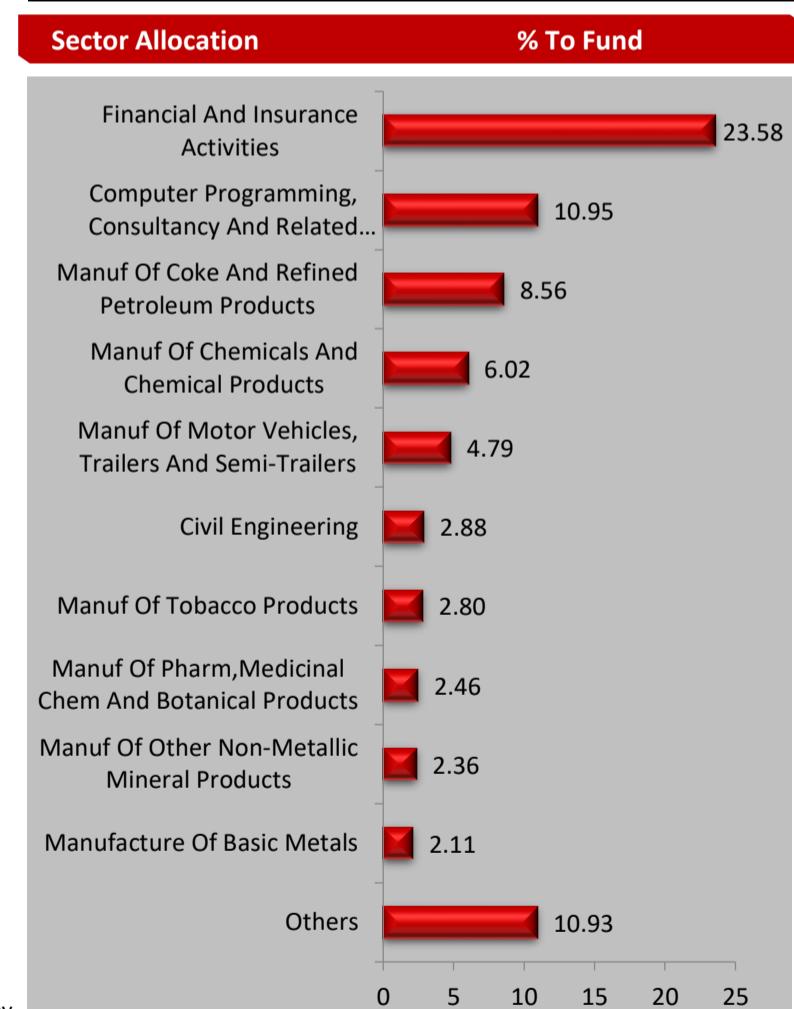
Benchmark: Nifty 100, \*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
49.4963	--

Security Name	% To Fund
<b>Equities</b>	<b>96.02</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.89
RELIANCE INDUSTRIES LTD	8.56
INFOSYS TECHNOLOGIES LTD	6.07
ICICI BANK LTD	5.40
HDFC BANK LTD	4.93
HOUSING DEVELOPMENT FINANCE CORP	4.80
HINDUSTAN UNILEVER LTD	2.92
LARSEN & TOUBRO LTD	2.88
ITC LTD	2.80
TATA CONSULTANCY SERVICES LTD	2.63
Others	44.14
<b>Money Market/Cash</b>	<b>3.98</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	31076.72	96.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1288.43	3.98
<b>Total</b>	<b>32365.15</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.02
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.98



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, 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	3.14	13.86	12.14	24.10	21.08	14.22
Benchmark	3.39	12.94	8.86	21.97	17.55	10.78

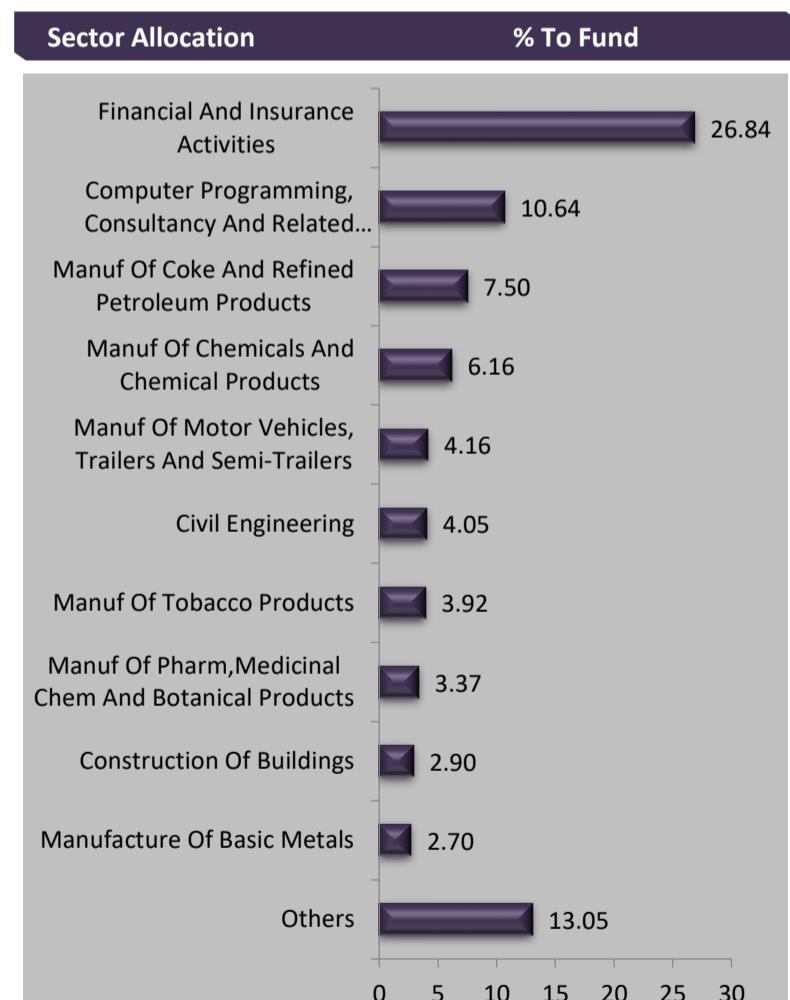
Benchmark: Nifty 500, \*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
55.2229	--

Security Name	% To Fund
<b>Equities</b>	<b>99.41</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.75
RELIANCE INDUSTRIES LTD	7.50
INFOSYS TECHNOLOGIES LTD	6.06
ICICI BANK LTD	5.47
HDFC BANK LTD	4.33
ITC LTD	3.92
HOUSING DEVELOPMENT FINANCE CORP	3.83
TATA CONSULTANCY SERVICES LTD	3.00
LARSEN & TOUBRO LTD	2.96
NTPC LTD	2.23
Others	52.35
<b>Money Market/Cash</b>	<b>0.59</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2012.03	99.41
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	11.85	0.59
<b>Total</b>	<b>2023.88</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.41
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.59



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, 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	3.41	13.78	10.25	19.76	17.12	11.44
Benchmark	3.71	12.83	9.55	20.27	15.79	10.53

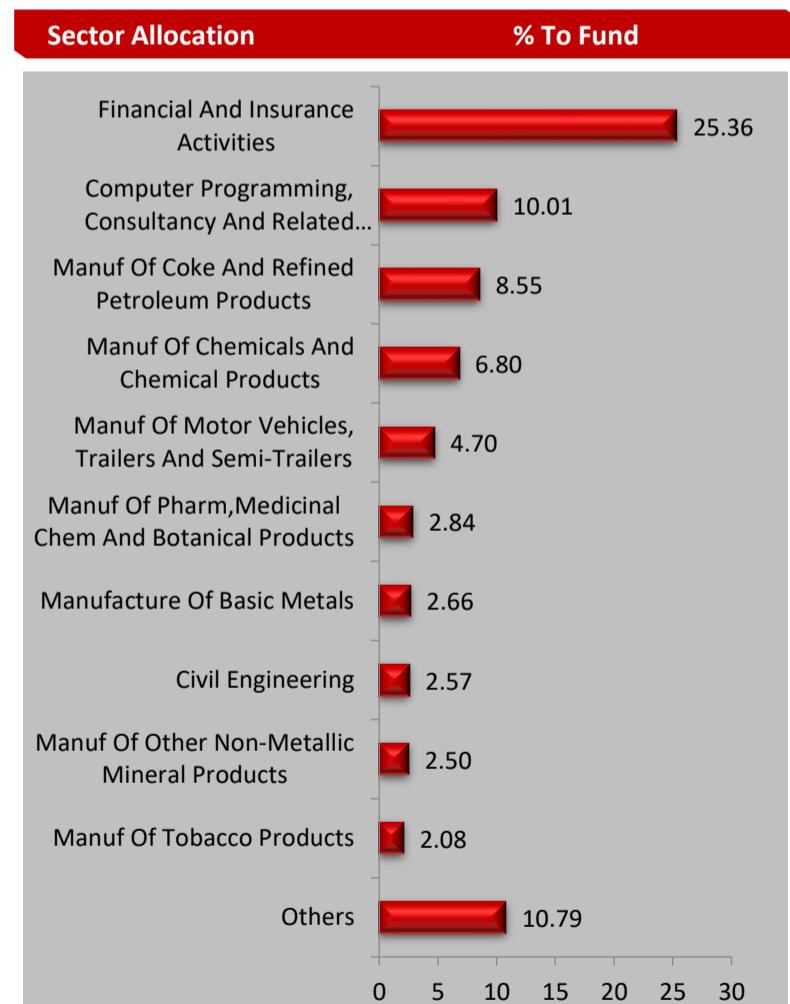
Benchmark: Nifty 100, \*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
40.3261	--

Security Name	% To Fund
<b>Equities</b>	<b>97.32</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.96
RELIANCE INDUSTRIES LTD	8.55
INFOSYS TECHNOLOGIES LTD	6.14
HDFC BANK LTD	5.96
ICICI BANK LTD	5.69
HOUSING DEVELOPMENT FINANCE CORP	4.67
HINDUSTAN UNILEVER LTD	3.13
BHARTI AIRTEL LTD	2.65
LARSEN & TOUBRO LTD	2.57
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.47
Others	44.51
<b>Money Market/Cash</b>	<b>2.68</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	520.48	97.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	14.35	2.68
<b>Total</b>	<b>534.83</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.32
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.68



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, 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	3.13	13.96	10.81	21.21	17.65	12.44
Benchmark	3.71	12.83	9.55	20.27	15.79	11.39

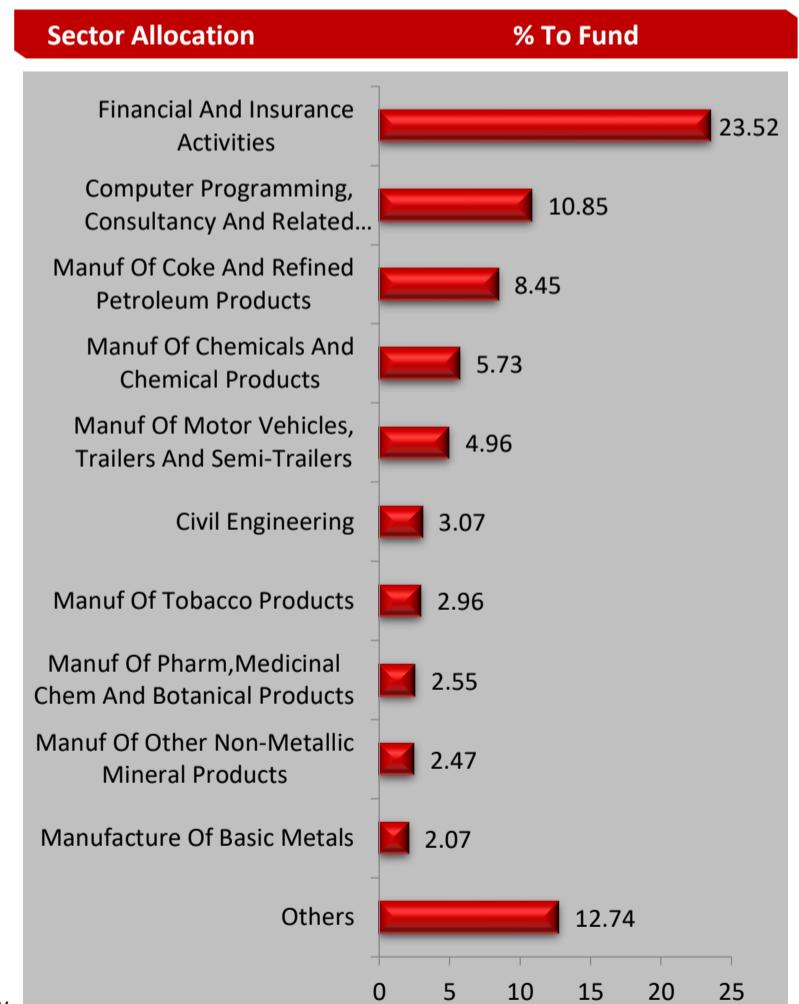
Benchmark: Nifty 100,\*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
44.8500	--

Security Name	% To Fund
<b>Equities</b>	<b>98.26</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.07
RELIANCE INDUSTRIES LTD	8.45
INFOSYS TECHNOLOGIES LTD	5.82
HDFC BANK LTD	5.30
ICICI BANK LTD	4.41
HOUSING DEVELOPMENT FINANCE CORP	3.64
LARSEN & TOUBRO LTD	3.07
ITC LTD	2.96
TATA CONSULTANCY SERVICES LTD	2.83
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.60
Others	48.13
<b>Money Market/Cash</b>	<b>1.74</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3162.66	98.26
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	55.93	1.74
<b>Total</b>	<b>3218.59</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.26
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.74



Name of Fund Manager- UMA Venkatraman

**Other Funds Managed By fund Manager:** Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, 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	2.24	8.29	6.09	11.23	10.25	9.94
Benchmark	2.40	7.95	5.30	10.72	10.33	9.21

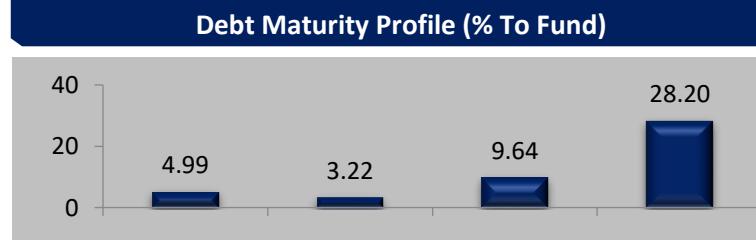
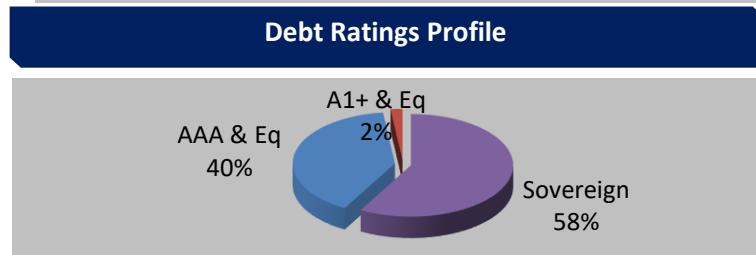
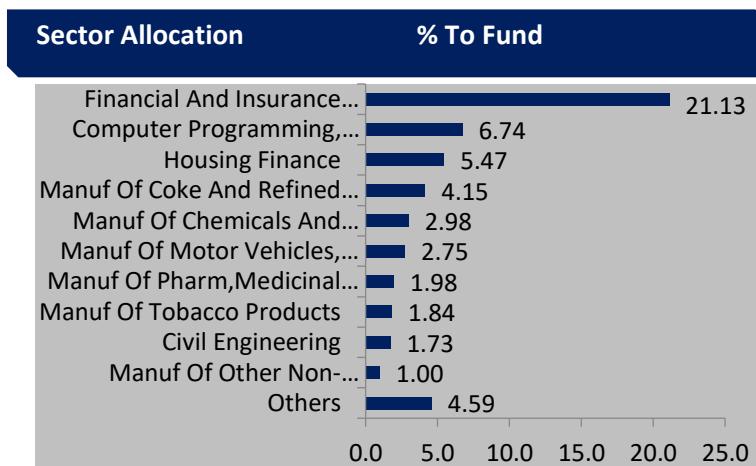
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,\*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
46.8289	4.34

Security Name	% To Fund
<b>Equities</b>	<b>49.01</b>
RELIANCE INDUSTRIES LTD	4.15
INFOSYS TECHNOLOGIES LTD	4.07
HDFC BANK LTD	3.92
ICICI BANK LTD	3.85
HOUSING DEVELOPMENT FINANCE CORP	2.50
ITC LTD	1.84
LARSEN & TOUBRO LTD	1.73
TATA CONSULTANCY SERVICES LTD	1.71
STATE BANK OF INDIA LTD	1.62
NTPC LTD	1.50
Others	22.12
<b>Government Securities</b>	<b>26.79</b>
7.54% GOI 23/05/2036	5.96
5.63% GOI 12/04/2026	5.54
7.1% GOI 18/04/2029	4.42
7.26% GOI 22/08/2032	3.95
7.27% GOI 08/04/2026	2.77
6.54% GOI 17/01/2032	1.26
5.74% GOI 15/11/2026	0.67
5.22% GOI 15/06/2025	0.64
7.19% GOI 15/09/2060	0.48
8.01% GOI 15/12/2023	0.28
Others	0.82
<b>Corporate Bonds</b>	<b>19.26</b>
7.27% NABARD 14/02/2030	6.57
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	4.60
6.59% IRFC LTD 14/04/2023	1.99
9.6% EXIM Bank LTD 07/02/2024	1.63
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.07
7.6% AXIS BANK LTD 20/10/2023	1.06
HDFC LTD CP 23/11/2023	0.86
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.66
7.5% IRFC LTD 09/09/2029	0.53
9.3% INDIA INFRADEBT LTD 05/01/2024	0.27
<b>Money Market/Cash</b>	<b>4.94</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3685.27	49.01
Govt Securities	2014.29	26.79
Corporate Bond	1448.49	19.26
Money Market/Cash	371.95	4.94
<b>Total</b>	<b>7520.00</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	49.01
Govt Securities	0 - 40	26.79
Corporate Bond	0 - 50	19.26
Money Market/Cash	0 - 40	4.94



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal  
Equity: UMA Venkatraman

**Other Funds Managed By fund Manager:** Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, 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	2.22	7.99	5.45	11.16	10.33	9.16
Benchmark	2.40	7.95	5.30	10.72	10.33	7.69

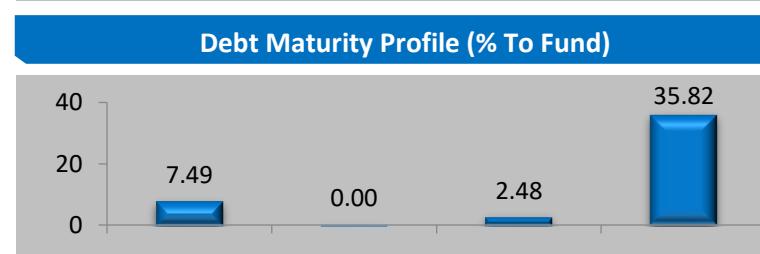
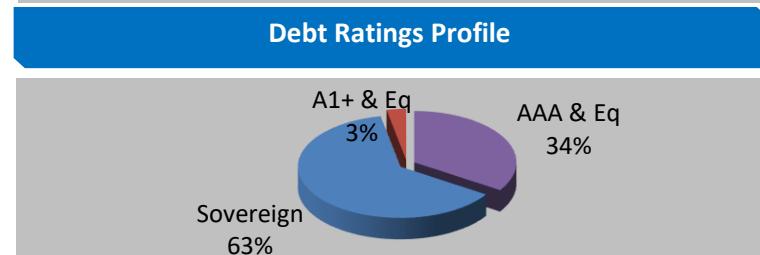
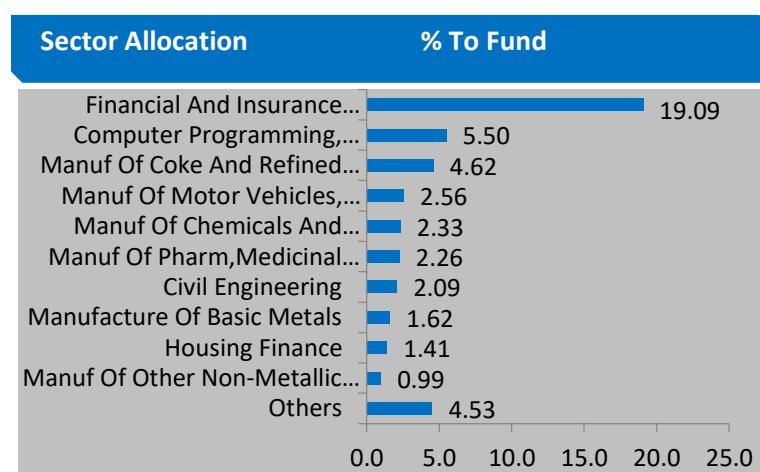
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, \*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
36.9796	4.35

Security Name	% To Fund
<b>Equities</b>	<b>48.78</b>
ICICI BANK LTD	4.66
RELIANCE INDUSTRIES LTD	4.62
HDFC BANK LTD	4.03
INFOSYS TECHNOLOGIES LTD	2.82
HOUSING DEVELOPMENT FINANCE CORP	2.80
LARSEN & TOUBRO LTD	2.09
TATA CONSULTANCY SERVICES LTD	1.72
STATE BANK OF INDIA LTD	1.66
KOTAK MAHINDRA BANK LTD	1.39
AXIS BANK LTD	1.38
Others	21.62
<b>Government Securities</b>	<b>28.74</b>
7.1% GOI 18/04/2029	12.91
7.26% GOI 22/08/2032	9.07
7.54% GOI 23/05/2036	4.28
5.63% GOI 12/04/2026	1.71
5.74% GOI 15/11/2026	0.76
<b>Corporate Bonds</b>	<b>17.05</b>
8.55% IRFC LTD 21/02/2029	6.39
7.6% AXIS BANK LTD 20/10/2023	6.08
8.24% PGC LTD 14/02/2029	3.17
HDFC LTD CP 23/11/2023	1.41
<b>Money Market/Cash</b>	<b>5.43</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	160.65	48.78
Govt Securities	94.65	28.74
Corporate Bond	56.15	17.05
Money Market/Cash	17.91	5.43
<b>Total</b>	<b>329.37</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.78
Govt Securities	0 - 40	28.74
Corporate Bond	0 - 50	17.05
Money Market/Cash	0 - 40	5.43



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal Equity: UMA Venkatraman

**Other Funds Managed By fund Manager:** Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, 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	1.20	3.36	1.97	2.66	5.11	7.71
Benchmark	1.34	3.95	1.83	2.92	5.86	7.40

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

NAV	Modified Duration
33.4405	4.69

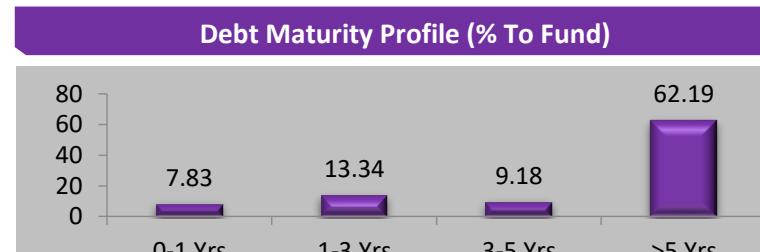
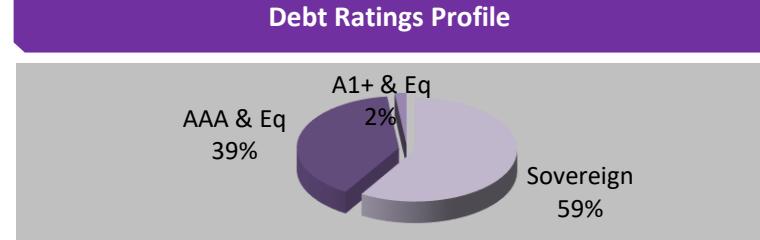
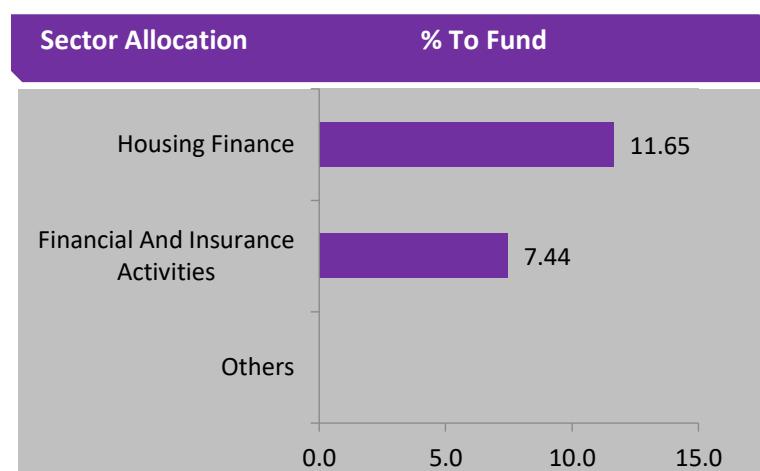
Security Name	% To Fund
<b>Government Securities</b>	<b>54.34</b>
7.54% GOI 23/05/2036	14.43
7.26% GOI 22/08/2032	12.51
7.1% GOI 18/04/2029	7.07
5.15% GOI 09/11/2025	5.18
5.74% GOI 15/11/2026	4.15
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.84
6.54% GOI 17/01/2032	2.79
6.35% GOI 23/12/2024	2.18
7.72% GOI 15/06/2049	1.13
5.63% GOI 12/04/2026	0.53
Others	0.53
<b>Corporate Bonds</b>	<b>38.19</b>
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.55
8.4% IRFC LTD 08/01/2029	5.12
8.24% PGC LTD 14/02/2029	4.20
7.13% LIC HOUSING FINANCE 28/11/2031	3.92
5.74% REC LTD 20/06/2024	3.19
7.6% AXIS BANK LTD 20/10/2023	2.94
7.6% BAJAJ FINANCE Ltd. 25/08/2027	2.90
9.6% EXIM Bank LTD 07/02/2024	2.79
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.75
HDFC LTD CP 23/11/2023	1.72
Others	4.10
<b>Money Market/Cash</b>	<b>7.47</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, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4989.76	54.34
Corporate Bond	3506.59	38.19
Money Market/Cash	685.33	7.47
<b>Total</b>	<b>9181.68</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	54.34
Corporate Bond	20 - 80	38.19
Money Market/Cash	0 - 40	7.47



## 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	0.72	2.76	1.30	2.39	4.44
Benchmark	0.60	-0.14	-5.32	-4.02	-0.64

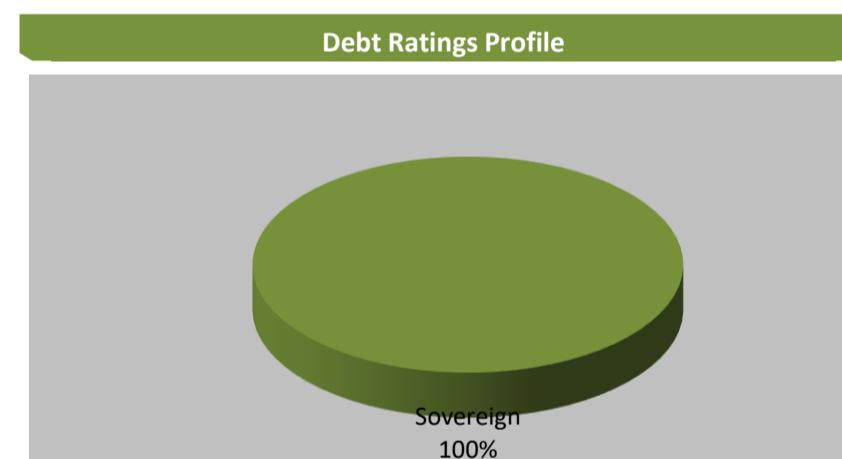
Benchmark: 7 Years G-Sec\*, \*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.2893	1.62

Debt portfolio	% To Fund
<b>Government Securities</b>	<b>90.96</b>
6.35% GOI 23/12/2024	49.49
8.2% GOI 15/09/2024	41.48
<b>Money Market/Cash</b>	<b>9.04</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	183.16	90.96
Corporate Bond	--	--
Money Market/Cash	18.19	9.04
<b>Total</b>	<b>201.35</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	90.96
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.04



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.

# 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	0.41	2.13	3.47	2.87	3.03	5.82
Benchmark	0.55	2.85	4.81	4.19	4.39	6.77

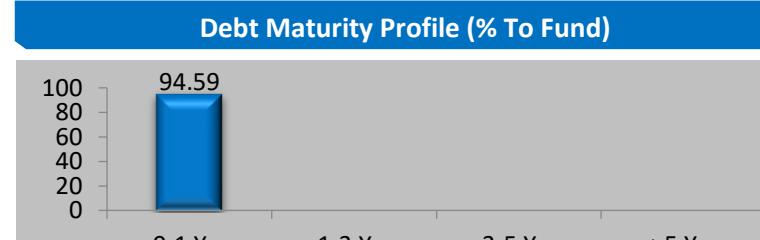
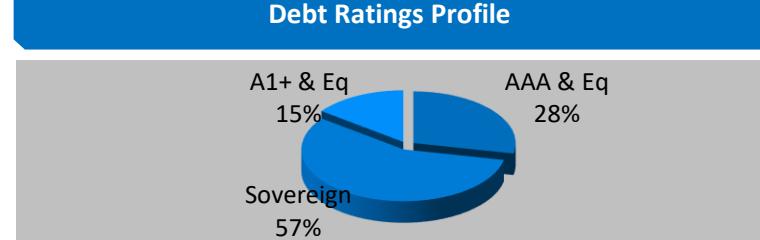
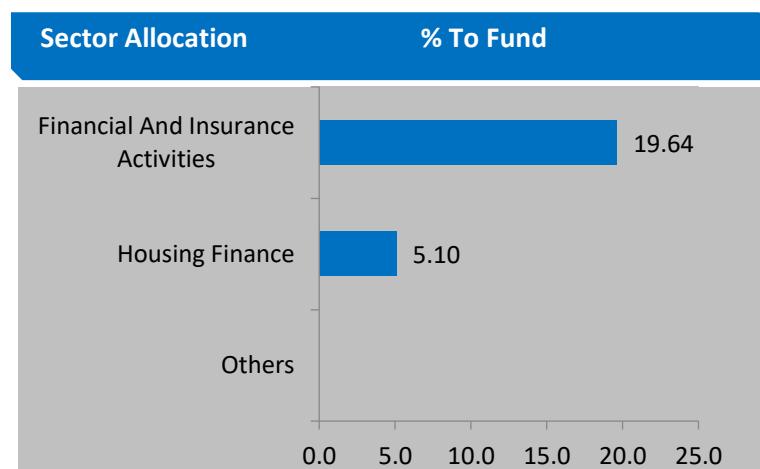
Benchmark: CRISIL Liquid Fund Index, \*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.337	0.39

Security Name	% To Fund
<b>Government Securities</b>	<b>53.87</b>
364 D TB 20/07/2023	11.44
182 D TB 08/12/2022	9.57
364 D TB 27/04/2023	7.21
364 D TB 22/06/2023	7.10
182 D TB 15/12/2022	6.74
364 D TB 19/10/2023	5.54
364 D TB 09/11/2023	3.45
364 D TB 24/08/2023	2.81
<b>Corporate Bonds</b>	<b>40.72</b>
6.59% IRFC LTD 14/04/2023	8.79
7.68% L&T FINANCE LTD 03/03/2023	7.21
BAJAJ FINANCE Ltd. CP 28/04/2023	7.19
6.98% POWER FINANCE CORP LTD 20/04/2023	7.18
ICICI BANK LTD CD 11/09/2023	5.24
9.25% LIC HOUSING FINANCE 01/01/2023	3.53
HDFC LTD CP 23/11/2023	1.57
<b>Money Market/Cash</b>	<b>5.41</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3667.48	53.87
Corporate Bond	2772.35	40.72
Money Market/Cash	368.54	5.41
<b>Total</b>	<b>6808.37</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	53.87
Corporate Bond	0 - 60	40.72
Money Market/Cash	0 - 40	5.41



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	0.39	2.08	3.40	2.85	2.95	5.77
Benchmark	0.55	2.85	4.81	4.19	4.39	6.77

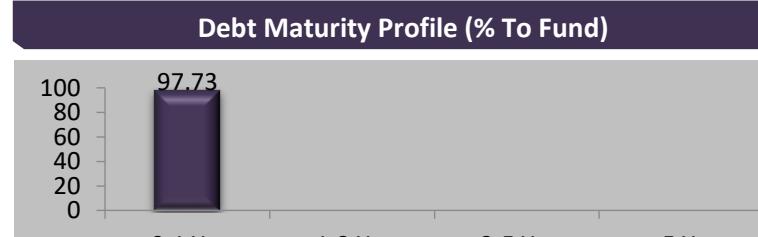
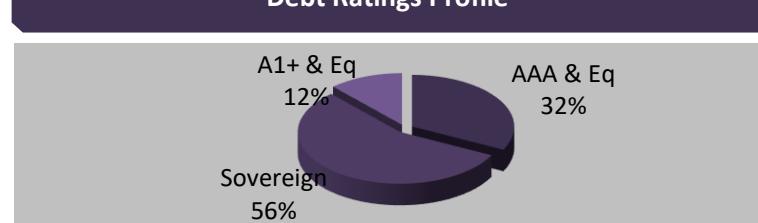
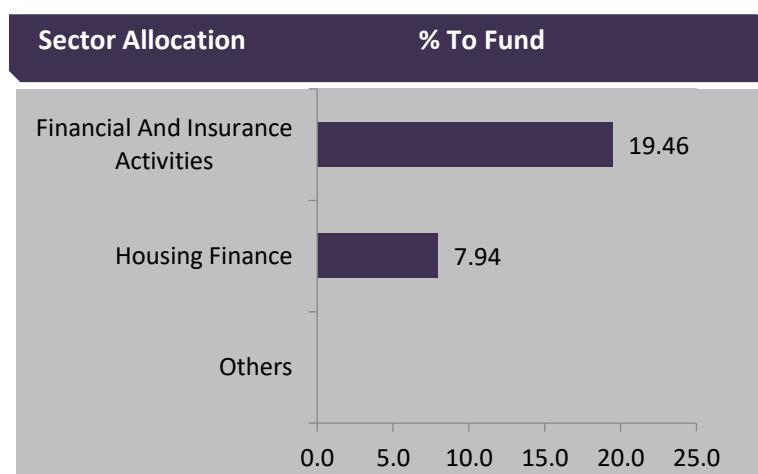
Benchmark: CRISIL Liquid Fund Index, \*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.2015	0.33

Security Name	% To Fund
<b>Government Securities</b>	<b>54.53</b>
182 D TB 08/12/2022	26.50
364 D TB 27/04/2023	7.77
364 D TB 19/10/2023	7.47
364 D TB 09/11/2023	7.44
364 D TB 20/07/2023	5.34
<b>Corporate Bonds</b>	<b>43.20</b>
7.68% L&T FINANCE LTD 03/03/2023	7.94
9.25% LIC HOUSING FINANCE 01/01/2023	7.94
6.59% IRFC LTD 14/04/2023	7.90
6.98% POWER FINANCE CORP LTD 20/04/2023	7.90
BAJAJ FINANCE Ltd. CP 28/04/2023	7.76
ICICI BANK LTD CD 11/09/2023	3.76
<b>Money Market/Cash</b>	<b>2.27</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	68.85	54.53
Corporate Bond	54.55	43.20
Money Market/Cash	2.87	2.27
<b>Total</b>	<b>126.27</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	54.53
Corporate Bond	0 - 60	43.20
Money Market/Cash	0 - 40	2.27



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	1.20	3.17	1.38	2.15	5.07	7.51
Benchmark	1.34	3.95	1.83	2.92	5.86	7.48

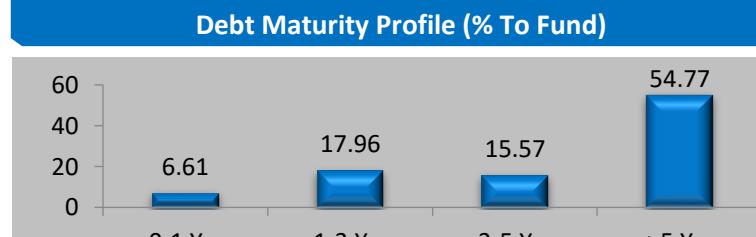
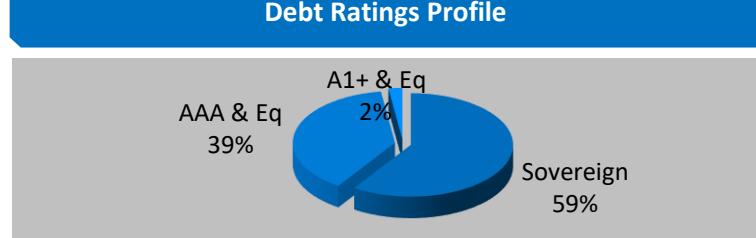
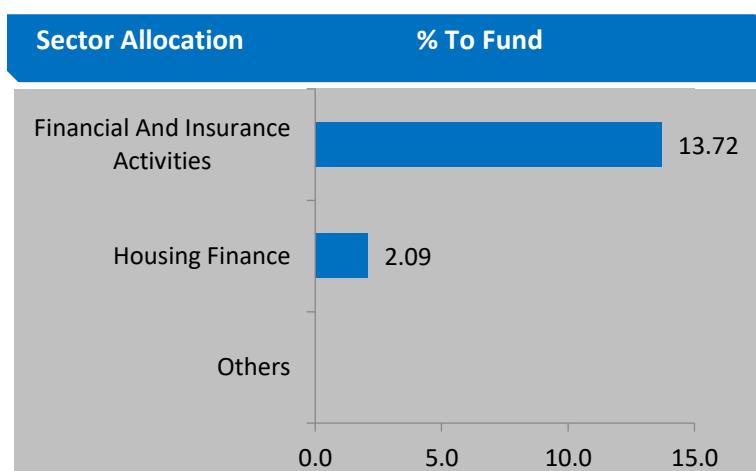
Benchmark: CRISIL Composite Bond Fund Index,\*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
29.4707	4.33

Security Name	% To Fund
<b>Government Securities</b>	<b>56.32</b>
7.54% GOI 23/05/2036	14.05
7.26% GOI 22/08/2032	13.84
5.74% GOI 15/11/2026	9.83
7.1% GOI 18/04/2029	8.59
6.54% GOI 17/01/2032	4.26
5.63% GOI 12/04/2026	3.48
7.27% GOI 08/04/2026	2.26
<b>Corporate Bonds</b>	<b>38.59</b>
8.27% NHAI LTD 28/03/2029	9.34
9.6% EXIM Bank LTD 07/02/2024	9.19
5.74% REC LTD 20/06/2024	8.76
8.24% PGC LTD 14/02/2029	4.69
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.52
HDFC LTD CP 23/11/2023	2.09
<b>Money Market/Cash</b>	<b>5.09</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	125.36	56.32
Corporate Bond	85.90	38.59
Money Market/Cash	11.34	5.09
<b>Total</b>	<b>222.59</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	56.32
Corporate Bond	20 - 80	38.59
Money Market/Cash	0 - 40	5.09



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	1.20	3.40	2.13	2.75	5.16	6.25
Benchmark	1.34	3.95	1.83	2.92	5.86	6.99

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

NAV	Modified Duration
13.4833	4.68

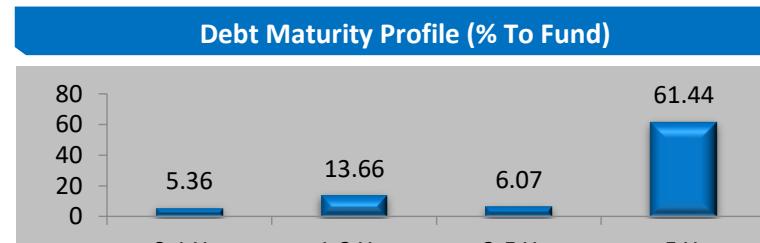
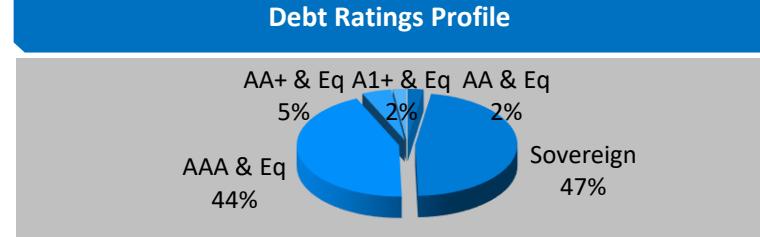
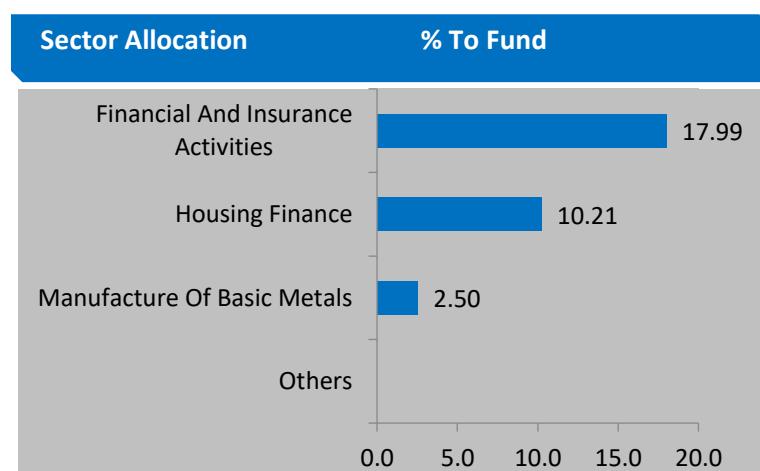
Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>3.99</b>
INDUSIND BANK LTD	2.27
ICICI BANK LTD	1.73
<b>Debt</b>	<b>86.52</b>
7.54% GOI 23/05/2036	13.21
7.26% GOI 22/08/2032	10.21
7.1% GOI 18/04/2029	8.00
8.24% NABARD 22/03/2029	5.12
6.54% GOI 17/01/2032	2.32
6.97% GOI 06/09/2026	1.08
8.01% REC LTD 24/03/2028	1.01
7.09% GUJARAT SDL 23/02/2032	0.64
5.74% GOI 15/11/2026	0.52
6.35% GOI 23/12/2024	0.36
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.89
9.3% INDIA INFRADEBT LTD 05/01/2024	6.24
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.35
5.74% REC LTD 20/06/2024	4.30
9.6% EXIM Bank LTD 07/02/2024	2.76
6.59% IRFC LTD 14/04/2023	2.69
8.7% LIC HOUSING FINANCE 23/03/2029	2.60
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.52
9.8359% TATA STEEL LTD 01/03/2034	2.50
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.42
Others	6.79
<b>Money Market/Cash</b>	<b>9.49</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, Group Debt Fund, Group Balance Fund.

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	163.08	3.99
Debt	3532.29	86.52
Money Market/Cash	387.16	9.49
<b>Total</b>	<b>4082.53</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.99
Debt	55 - 100	86.52
Money Market/Cash	0 - 20	9.49



# 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	1.25	3.64	2.23	2.76	5.54	6.38
Benchmark	1.34	3.95	1.83	2.92	5.86	6.31

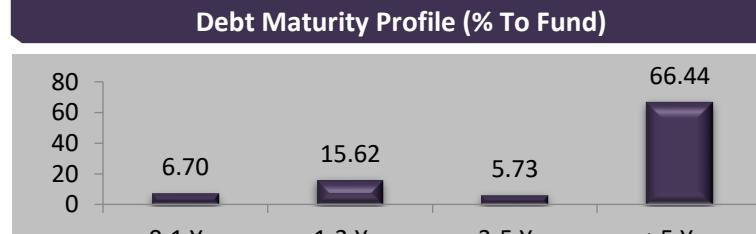
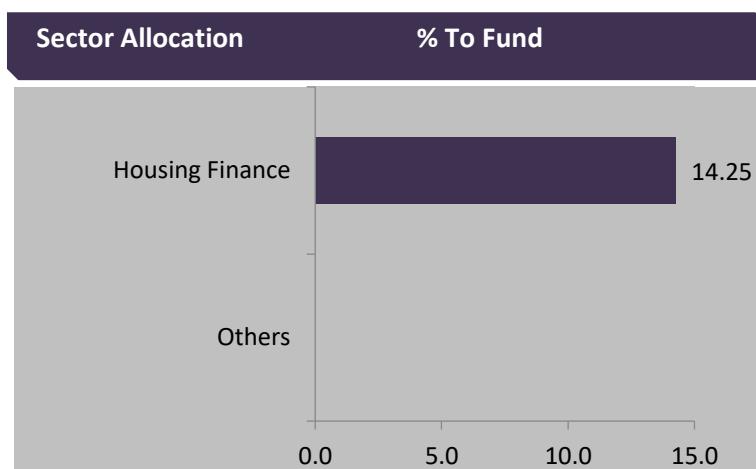
Benchmark: CRISIL Composite Bond Fund Index,\*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.9065	4.55

Security Name	% To Fund
<b>Debt</b>	<b>94.49</b>
7.54% GOI 23/05/2036	11.68
6.35% GOI 23/12/2024	11.03
7.6% FOOD CORPORATION OF INDIA 09/01/2030	8.76
7.1% GOI 18/04/2029	7.79
7.26% GOI 22/08/2032	4.90
7.27% GOI 08/04/2026	4.58
7.32% GOI 28/01/2024	3.36
6.54% GOI 17/01/2032	1.27
8% GOI 23/03/2026	1.16
8.2% GOI 15/09/2024	0.89
7.5% IRFC LTD 09/09/2029	9.39
7.13% LIC HOUSING FINANCE 28/11/2031	7.17
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	7.08
7.6% AXIS BANK LTD 20/10/2023	6.70
8.37% REC LTD 07/12/2028	4.22
8.24% PGC LTD 14/02/2029	4.19
Others	0.34
<b>Money Market/Cash</b>	<b>5.51</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1411.60	94.49
Money Market/Cash	82.35	5.51
<b>Total</b>	<b>1493.95</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.49
Money Market/Cash	0 - 40	5.51



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.

# 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	0.40	2.19	3.52	2.98	2.87	3.21
Benchmark	2.40	7.95	5.30	10.72	10.33	11.13

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

NAV	Modified Duration
11.2606	--

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	1.24	100.00
<b>Total</b>	<b>1.24</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: UMA Venkatraman

**Other Funds Managed By fund Manager:** Build N Protect Fund Series

1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money

PensionFund, Steady Money Fund, Steady Money Pension Fund, Stability Plus

Money Fund, Group Debt Fund, Group Balance Fund. UMA Venkatraman - Build

India Fund, Build India Pension Fund, Grow Money Fund, Grow Money

Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth

Opportunities Plus, Growth Opportunities, Growth Opportunities Pension

Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow.

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