

Investment newsletter

October 2022



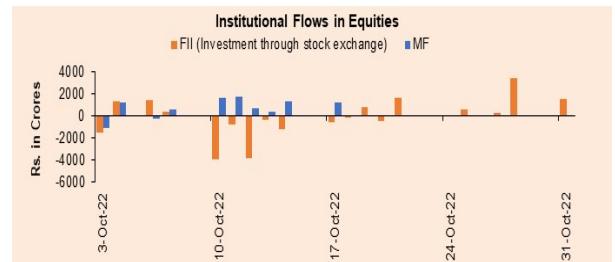
Monthly Equity Roundup – October 2022



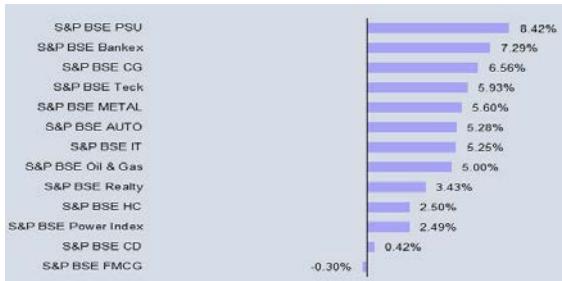
October 2022 – Review

Domestic equity markets rose as companies across multiple sectors reported upbeat earning numbers for the quarter ended Sep 2022. Hopes that domestic inflationary pressures would come down gradually also added to the gains. Market participants also remained hopeful that U.S. Federal Reserve and other major central banks across the globe would consider slowing down the pace of rate hikes in the coming months given the worries of a global economic slowdown and recession. However, persisting fears of a gloomy economic outlook capped the gains. According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 813.81 crore in Sep 2022 compared with net sell worth Rs. 7,643.01 crore in Sep 2022 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 7,782.350 crore in Oct 2022 (updated till Oct 17). Domestic equity markets rose during the month under review as key domestic headline indices S&P BSE Sensex and Nifty 50 gained more than 5%. The market rally was broad based as gains were witnessed in the mid cap segment, small cap segment and in most of the sectoral indices.

Domestic equity markets commenced the month on a positive note following weak economic data from U.S. Weak U.S. economic data was good news for the markets as it led to hopes that the U.S. Federal Reserve might consider slowing down the pace of rate hikes moving ahead. Data showed that the pace of U.S. manufacturing activity grew at its slowest pace in 30 months in Sep 2022 which eased aggressive monetary policy tightening by the U.S. Federal Reserve. Market sentiments were further boosted after wholesale price index based inflation plummeted to an eighteen month low in Sep 2022. Market participants remained optimistic on the upcoming earnings season for the quarter ended Sep 2022 as some prominent companies in the IT sector kicked off the earnings season on a strong note. Gains continued to be sustained as flagship companies in the banking, IT and FMCG sector came out with upbeat earning numbers which provided stability to market. Market participants remained optimistic about the India growth story despite worries over the near term global economic outlook.



Markets rose further on expectations that the U.S. Federal Reserve may slow down the pace of rate hikes in the coming months amid worries of a slowdown in the world's largest economy and that other central banks across the globe may follow suit. Reports indicated that some officials of the U.S. Federal Reserve were at unease regarding the pace of monetary policy tightening. Markets celebrated the last day of Oct 2022 with Sensex and Nifty surpassing the psychological levels of 60,000 and 18,000 respectively. However, further gains were capped as market participants stuck to their gloomy outlook for the global economy. Concerns over the impact of aggressive monetary policy tightening on global growth weighed on the market sentiment. Worries of a slowdown in China due to renewed concerns over COVID-19 pandemic kept markets under pressure. Market participants also awaited the outcome of the U.S. Federal Reserve monetary policy review and Bank of England monetary policy review for cues on the global interest rate trajectory. On the sectoral front, all the sectors closed in the green barring S&P BSE FMCG which fell 0.30% over the month. S&P BSE PSU was the top gainer over the month rising by 8.42% followed by S&P BSE Bankex and S&P BSE Capital Goods which rose 7.29% and 6.56% respectively. Banking sector rose on the back of upbeat earning numbers for the quarter ended Sep 2022. State run banks were also in focus on account of improving asset quality, higher coverage ratios, and relatively better balance sheets. Capital goods sector gained on account of upbeat domestic demand due to the festive season.



Global Economy:

U.S. equity markets rose as multiple big-name companies in U.S. reported upbeat earning numbers for the quarter ended Sep 2022. Gains were extended after core consumer price growth in U.S. accelerated less than expected in Sep 2022 and the U.S. economy rebounded more than expected in the second quarter of 2022. Reports suggesting that some U.S. Federal Reserve officials are at unease with the aggressive pace of rate hikes also added to the gains. This led to expectations that the U.S. Federal Reserve may slow down the pace of rate hikes and might pivot to small rate hikes from Dec 2022.

Economic Update

Retail inflation accelerated to 7.41% in Sep 2022

Government data showed that Consumer Price Index based inflation accelerated to 7.41% in Sep 2022 from 7.00% in the previous month and 4.35% in Sep 2021. Inflation reached its highest level in five months during the latest period. Retail inflation thus stayed above the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% for the ninth consecutive month.

IIP contracted 0.8% in Aug 2022

Government data showed that the Index of Industrial Production (IIP) contracted 0.8% in Aug 2022 compared with a growth of 2.2% in the previous month and 13.0% rise in the same period of the previous year. IIP witnessed its first contraction since Feb 2021. For the period from Apr to Aug of FY23, IIP growth slowed to 7.7% from a growth of 29.0% in the same period of the previous fiscal.

WPI eased to 10.70% YoY in Sep 2022

India's Wholesale price index-based inflation (WPI) eased to 10.70% YoY in Sep 2022 from 12.41% rise in Aug 2022 and 11.80% increase in the same period of the previous year. The growth of WPI Food index eased to 8.08% in Sep 2022 from 9.93% in Aug 2022 and 9.28% in Jul 2022.

Trade Deficit widened to \$25.71 billion in Sep 2022

India's exports and imports rose 4.82% and 8.66% to \$35.45 billion and \$61.16 billion, respectively in Sep 2022. The trade deficit rose to \$25.71 billion in Sep 2022 from \$22.47 billion in Sep 2021.

India's fiscal deficit stood at 37.30% of the Budget Estimates (BE) from Apr to Sep of FY23

Government data showed that India's fiscal deficit stood at 37.30% of the Budget Estimates (BE) from Apr to Sep of FY23. The revenue deficit stood at 31.40% of Budget estimate. Total receipts stood at Rs. 12.04 lakh crore or 52.7% of the budget target as compared to 55.6% in the corresponding period of the previous year. Total expenditure stood at Rs. 18.24 lakh crore or 46.2% of the budget estimate as compared to 46.7% in the corresponding period of the previous year.

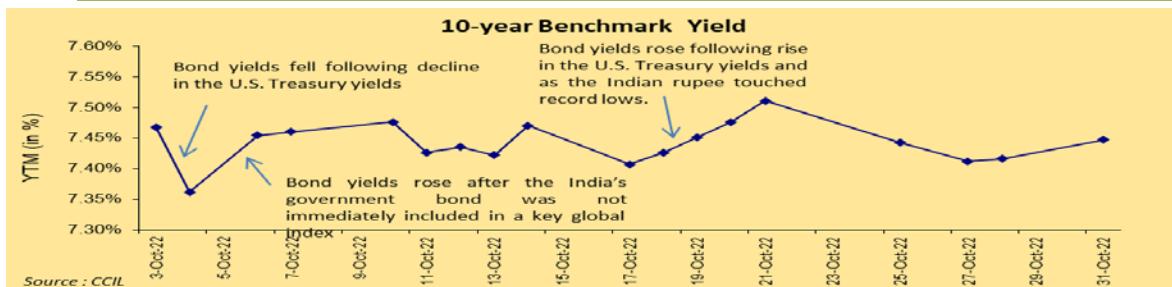
Index of eight core industries grew 7.9% in Sep 2022

Government data showed that the combined index of eight core industries grew 7.9% in Sep 2022 as against 4.1% rise in Aug 2022 and 5.4% in the year ago period. Core output during Apr-Sep of FY23 rose 9.6%, slower than 16.9% a year ago.

Outlook

Moving ahead domestic equity markets will be dictated by the ongoing quarterly earnings season. The Monetary Policy Committee will hold a special meeting on Nov 3 where it will discuss as to why retail inflation remained above 6% for three consecutive quarters since Jan 2022. A report will be prepared on the same and sent to government that will entail the reasons behind high inflation and remedial pressures taken accordingly to bring down prices in the country. The outcome of the meeting is expected impact the markets as it will provide some cues regarding the domestic interest rate trajectory. Key domestic macroeconomic indicators and automobile sales numbers will also be closely tracked as the same will dictate the resiliency and the sustainability of the Indian economy. In addition to the above mentioned factors, global trends, crude oil prices, transaction trends by foreign institutional investors and the movement of the rupee against the greenback will also have its bearing on the markets.

Monthly Debt Roundup – October 2022



Fixed Income Overview

Particulars	Oct-22	Sep-22	Oct-21
Exchange Rate (Rs./\$)	82.39	81.55	74.79
WPI Inflation (In %)		10.70	1.31
10 Yr Gilt Yield (In %)	7.45	7.40	6.39
5 Yr Gilt Yield (In %)	7.38	7.32	5.86
5 Yr Corporate Bond Yield (In %)	7.89	7.82	6.41

Source: Reuters, Bharti AXA Life Insurance

Bond yields started the month on a rising note after state development loans auction saw higher-than-expected cut-off yields. Yields further rose after the India's government bond was not immediately included in a key global index. Further weekly government debt auction, added to the debt supply concerns. Yields majorly rose during the month tracking surge in the 10 year U.S. Treasury yields that crossed 4%. Losses increased on stronger U.S. dollar index that triggered the Indian rupee to touch record low. Movement in yields were also triggered by global crude oil prices that crossed \$100 initially during the month but fell thereafter and closed with a marginal rise over the month.

However, losses were restricted, after minutes of the latest monetary policy meeting showed dovish view from some members, calming fears of aggressive rate hikes and retail inflation for Sep 2022 came in line with market expectations. Hopes that the U.S. Federal Reserve may slow down the pace of rate hikes in the coming months, trimmed losses further. Absence of government debt auction in the last week of the month also boosted market sentiments.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 88,000 crore in Oct 2022 compared with Rs. 84,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.29%, 6.71% and 6.92%, respectively, during the month under review compared with the average yield of 5.85%, 6.34% and 6.55%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 71,850 crore (accepted amount was Rs. 70,450 crore), which is lower than the scheduled amount of Rs. 75,100 crore during Oct 2022. The average cut-off yield of 10 year SDL during Oct 2022 rose to 7.81% from 7.59% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 86,000 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) rose to 7.41% in Sep 2022 as against 7.00% in Aug 2022 due to rising food prices. Consumer Food Price Index (CFPI) also rose to 8.60% in Sep as compared to 7.62% in Aug. Prices of daily commodities such as cereals and vegetables, which make up the largest component in the inflation basket, have risen over the last two years. India's Index of industrial output (IIP) contracted 0.8% YoY in Aug 2022 as against 13% rise in Aug 2021. As per the sectoral classification, manufacturing sector fell 0.7% YoY in Aug 2022 from 11.1% rise in Aug 2021. Mining sector fell 3.9% in Aug 2022 from 23.3% growth a year ago, while electricity rose 1.4% in Aug 2022 from 16% in Aug 2021. Exports and imports rose 4.82% and 8.66% YoY to \$35.45 billion and \$61.16 billion, respectively in Sep 2022. The trade deficit rose to \$25.71 billion in Sep 2022 from \$22.47 billion in Sep 2021.

Wholesale price index-based inflation (WPI) eased to 10.70% YoY in Sep 2022 from 12.41% rise in Aug 2022 and 11.80% increase in the same period of the previous year. The growth of WPI Food index eased to 8.08% in Sep 2022 from 9.93% in Aug 2022 and 9.28% in Jul 2022.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus but the average net India's banking system liquidity surplus contracted to Rs. 0.48 lakh crore in Oct 2022 as compared to Rs. 0.80 lakh crore in Sep 2022.

Spread Analysis

Yield on 5 & 10 year gilt securities rose 6 & 5 bps, respectively. Yield on 5 & 10 year corporate bond maturities also went up 7 & 89 bps, respectively. Difference in spread between corporate bond and gilt securities expanded 1 & 84 bps, respectively.

Global

On the global front, the European Central Bank raised key interest rates by 75 bps in its monetary policy review. The main refinancing rate was raised to 2.00% from 1.25%. The deposit facility rate was raised to 1.50% from 0.75%. The marginal lending facility rate was increased to 2.25% from 1.50%. The European Central Bank indicated more rate hikes in the coming months as inflation is expected to stay high for an extended period. The Bank of Japan maintained its key monetary policy stimulus and continued to provide interest rate guidance despite the dropping yen. The bank also decided to continue to purchase a necessary amount of Japanese government bonds without setting an upper limit so that 10-year JGB yields will remain at around zero percent. According to the National Bureau of Statistics, China's gross domestic product reported 3.9% YoY rise in the third quarter of 2022 as against 0.4% rise in the second quarter of 2022. The International Monetary Fund has cut its worldwide growth forecast for 2023 and warned that the global economy will suffer further next year. The global lender reduced its growth forecast for 2023 to 2.7% from 3.3%, while keeping the expectation for 2022 at 3.2% after a 6% increase in 2021.

Outlook

On Nov 02, the Federal Reserve raised its key rates by 75 bps as expected to 3.75 to 4%. However, the central bank noted that future rate hikes will "take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. The change in forward looking statement indicated following recent reports that some officials are becoming increasingly uneasy about the pace of interest rate increases and the impact on the economy. Worries over faster rise in interest rates by the U.S. Fed in the near future may lead to rise in U.S. treasury yields, which may trigger movement in Indian bond yields. RBI held additional meeting of the Monetary Policy Committee for 2022-2023 on Nov 03, 2022 to deal with failure to maintain the inflation target. The meeting comes at a time when inflation has remained above 6% for nine consecutive months despite rate hikes of 190 bps in FY23. Market participants will also track any developments related to whether India is moving towards the end of rate hike cycle. Falling global crude oil prices are easing domestic inflationary pressures is likely to benefit the bond market.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.80	7.12	2.52	24.88	17.72	12.88
Benchmark	4.62	4.50	2.03	24.57	14.85	11.24

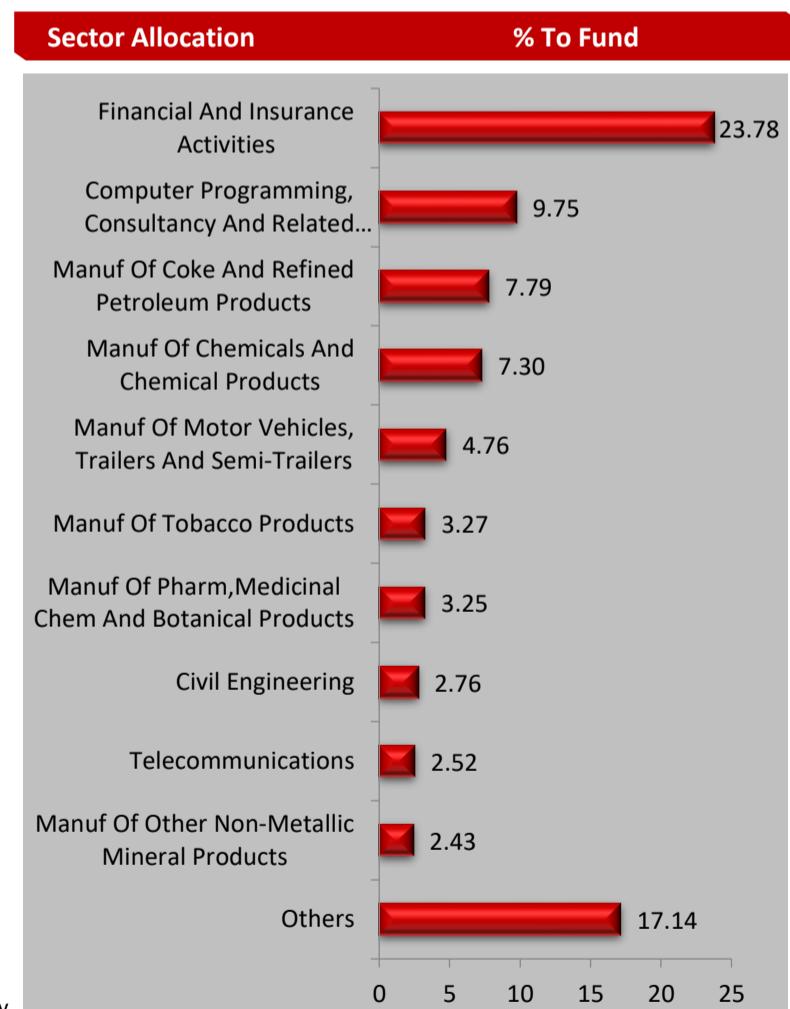
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
71.1895	--

Security Name	% To Fund
Equities	98.93
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.87
RELIANCE INDUSTRIES LTD	7.79
INFOSYS TECHNOLOGIES LTD	5.47
ICICI BANK LTD	5.06
HDFC BANK LTD	4.52
HOUSING DEVELOPMENT FINANCE CORP	4.35
ITC LTD	3.27
HINDUSTAN UNILEVER LTD	2.78
TATA CONSULTANCY SERVICES LTD	2.78
LARSEN & TOUBRO LTD	2.76
Others	48.28
Money Market/Cash	1.07
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	31942.45	98.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	346.44	1.07
Total	32288.88	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.07



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	4.57	6.68	3.48	28.33	19.11	16.89
Benchmark	4.01	4.33	2.23	26.83	16.74	14.93

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

NAV	Modified Duration
87.4331	--

Security Name	% To Fund
Equities	98.53
RELIANCE INDUSTRIES LTD	7.14
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.64
INFOSYS TECHNOLOGIES LTD	6.12
ICICI BANK LTD	5.85
HDFC BANK LTD	5.43
ITC LTD	4.26
HOUSING DEVELOPMENT FINANCE CORP	3.73
LARSEN & TOUBRO LTD	2.65
HINDUSTAN UNILEVER LTD	2.20
NTPC LTD	2.13
Others	52.39
Money Market/Cash	1.47
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	455.34	98.53
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6.78	1.47
Total	462.12	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.53
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.47



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	4.77	7.10	2.54	24.92	17.82	9.75
Benchmark	4.62	4.50	2.03	24.57	14.85	7.72

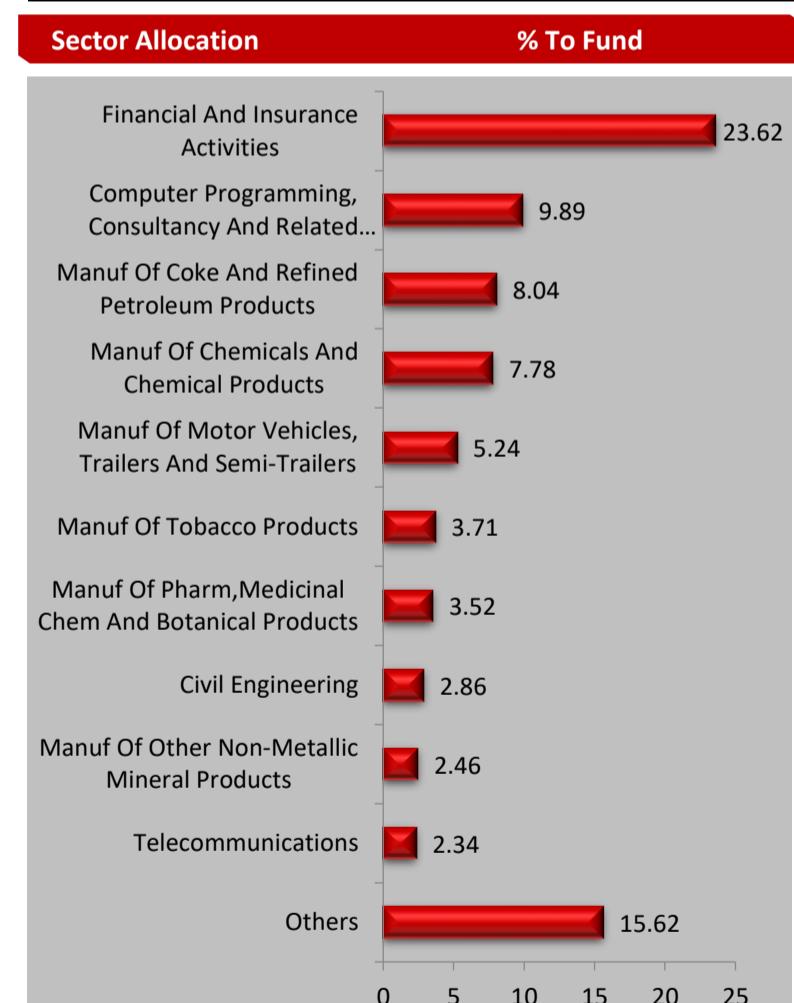
Benchmark: Nifty 100, *Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
39.7715	--

Security Name	% To Fund
Equities	99.14
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	12.03
RELIANCE INDUSTRIES LTD	8.04
INFOSYS TECHNOLOGIES LTD	5.34
ICICI BANK LTD	5.21
HOUSING DEVELOPMENT FINANCE CORP	4.67
HDFC BANK LTD	4.67
ITC LTD	3.71
TATA CONSULTANCY SERVICES LTD	3.62
HINDUSTAN UNILEVER LTD	2.99
LARSEN & TOUBRO LTD	2.86
Others	45.99
Money Market/Cash	0.86
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2669.74	99.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	23.29	0.86
Total	2693.03	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.14
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.86



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	4.81	7.24	2.74	24.69	17.69	12.87
Benchmark	4.62	4.50	2.03	24.57	14.85	10.72

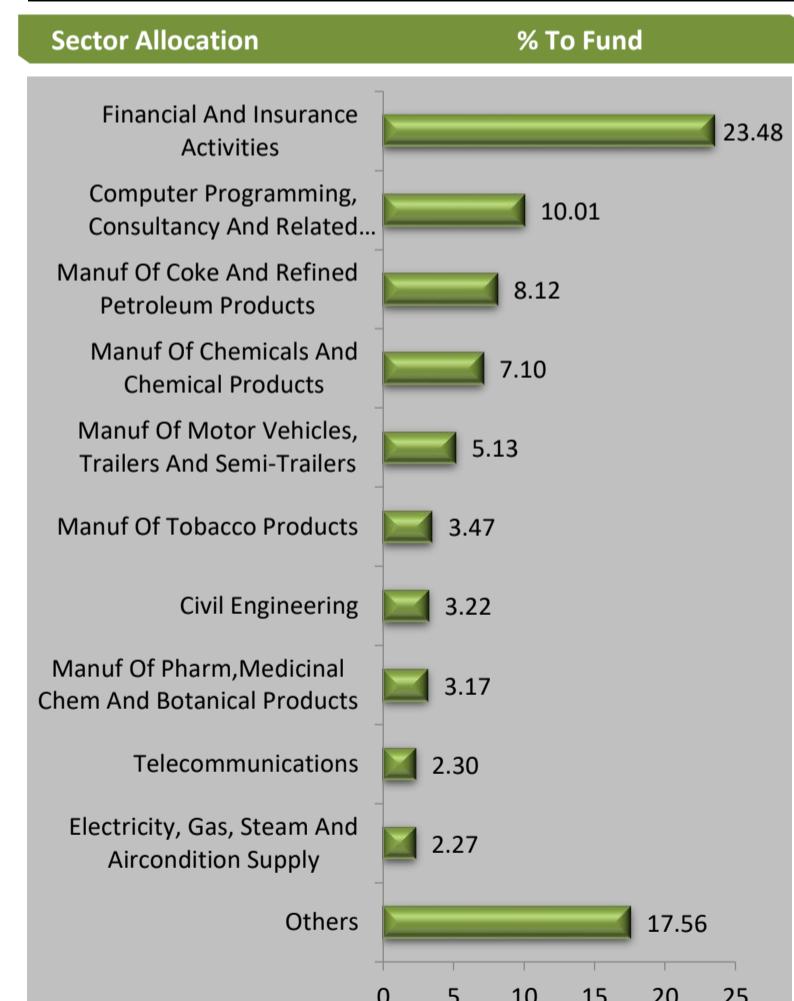
Benchmark: Nifty 100, *Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
47.4674	--

Security Name	% To Fund
Equities	98.97
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.09
RELIANCE INDUSTRIES LTD	8.12
INFOSYS TECHNOLOGIES LTD	5.81
ICICI BANK LTD	5.53
HOUSING DEVELOPMENT FINANCE CORP	4.58
HDFC BANK LTD	4.36
ITC LTD	3.47
LARSEN & TOUBRO LTD	3.22
TATA CONSULTANCY SERVICES LTD	2.99
HINDUSTAN UNILEVER LTD	2.67
Others	47.13
Money Market/Cash	1.03
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1053.71	98.97
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.96	1.03
Total	1064.67	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.97
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.03



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	4.60	7.35	3.89	28.71	19.75	17.35
Benchmark	4.01	4.33	2.23	26.83	16.74	14.99

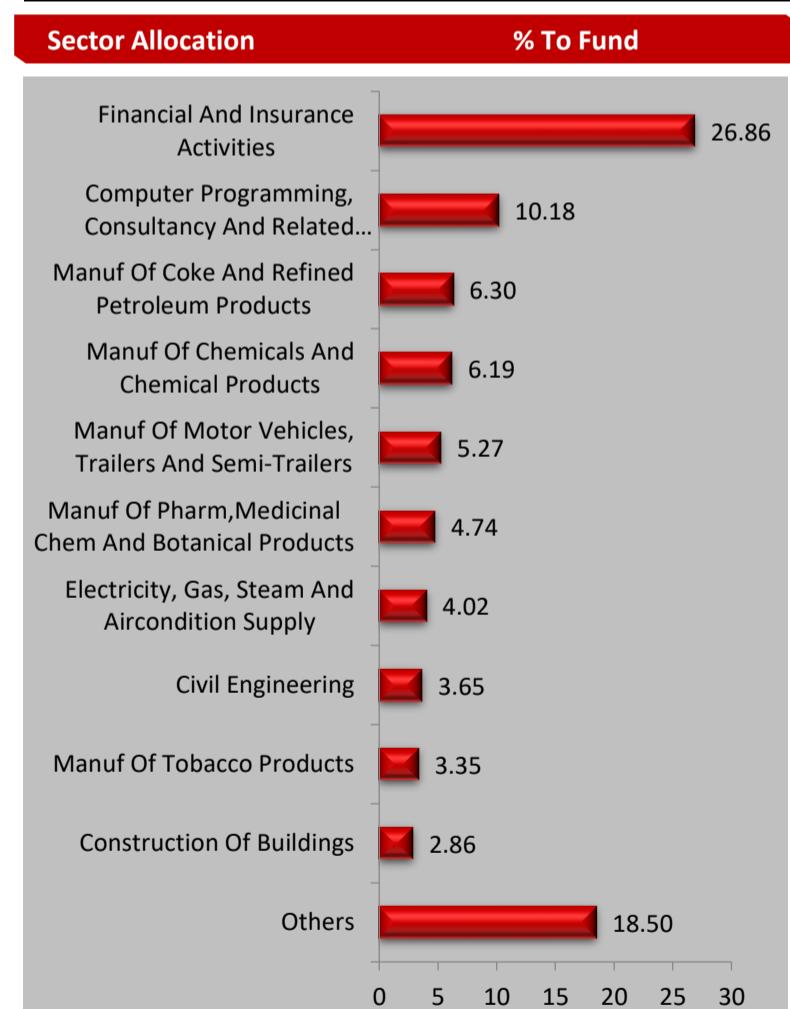
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
92.4503	--

Security Name	% To Fund
Equities	99.06
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.68
RELIANCE INDUSTRIES LTD	6.12
INFOSYS TECHNOLOGIES LTD	5.53
ICICI BANK LTD	5.47
HDFC BANK LTD	5.00
HOUSING DEVELOPMENT FINANCE CORP	3.66
ITC LTD	3.35
LARSEN & TOUBRO LTD	2.36
NTPC LTD	2.27
TATA CONSULTANCY SERVICES LTD	2.21
Others	56.41
Money Market/Cash	0.94
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4355.18	99.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	41.22	0.94
Total	4396.40	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.06
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.94



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	4.43	7.25	3.68	27.99	18.89	13.25
Benchmark	4.01	4.33	2.23	26.83	16.74	10.43

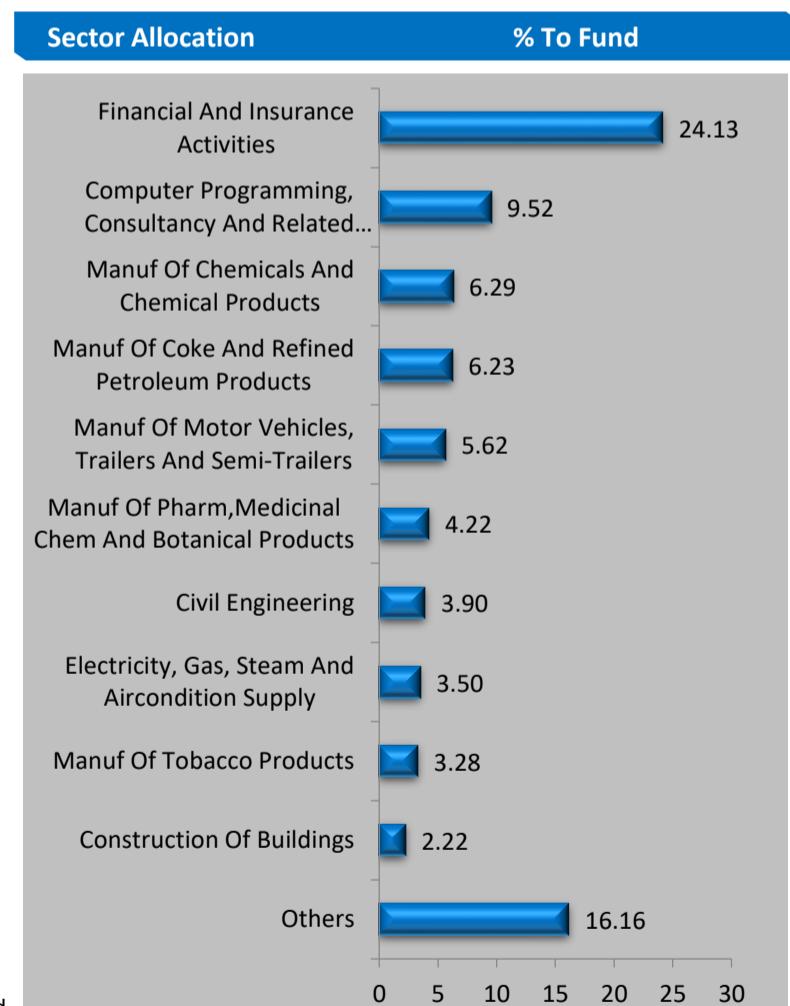
Benchmark: Nifty 500,*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
49.4446	--

Security Name	% To Fund
Equities	93.40
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.85
RELIANCE INDUSTRIES LTD	6.10
INFOSYS TECHNOLOGIES LTD	4.99
ICICI BANK LTD	4.52
HDFC BANK LTD	4.44
ITC LTD	3.28
HOUSING DEVELOPMENT FINANCE CORP	3.25
LARSEN & TOUBRO LTD	2.62
TATA CONSULTANCY SERVICES LTD	2.20
HINDUSTAN UNILEVER LTD	2.14
Others	52.01
Money Market/Cash	6.60
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	64207.25	93.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4534.24	6.60
Total	68741.50	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.40
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.60



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	4.77	6.84	2.41	24.77	18.02	12.92
Benchmark	4.62	4.50	2.03	24.57	14.85	10.52

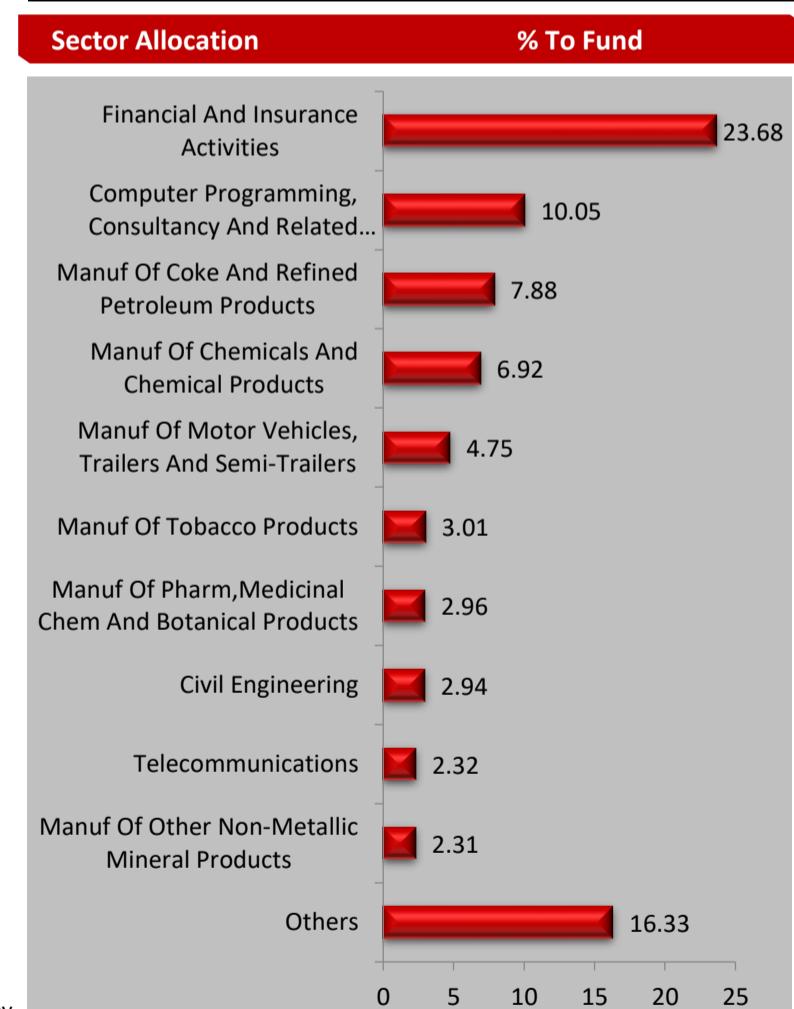
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
47.8995	--

Security Name	% To Fund
Equities	96.75
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.38
RELIANCE INDUSTRIES LTD	7.88
INFOSYS TECHNOLOGIES LTD	5.69
ICICI BANK LTD	5.39
HDFC BANK LTD	4.81
HOUSING DEVELOPMENT FINANCE CORP	4.61
ITC LTD	3.01
LARSEN & TOUBRO LTD	2.94
HINDUSTAN UNILEVER LTD	2.90
TATA CONSULTANCY SERVICES LTD	2.60
Others	45.55
Money Market/Cash	3.25
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	29904.31	96.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1005.44	3.25
Total	30909.75	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.25



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	4.67	7.20	4.38	29.25	20.06	14.04
Benchmark	4.01	4.33	2.23	26.83	16.74	10.56

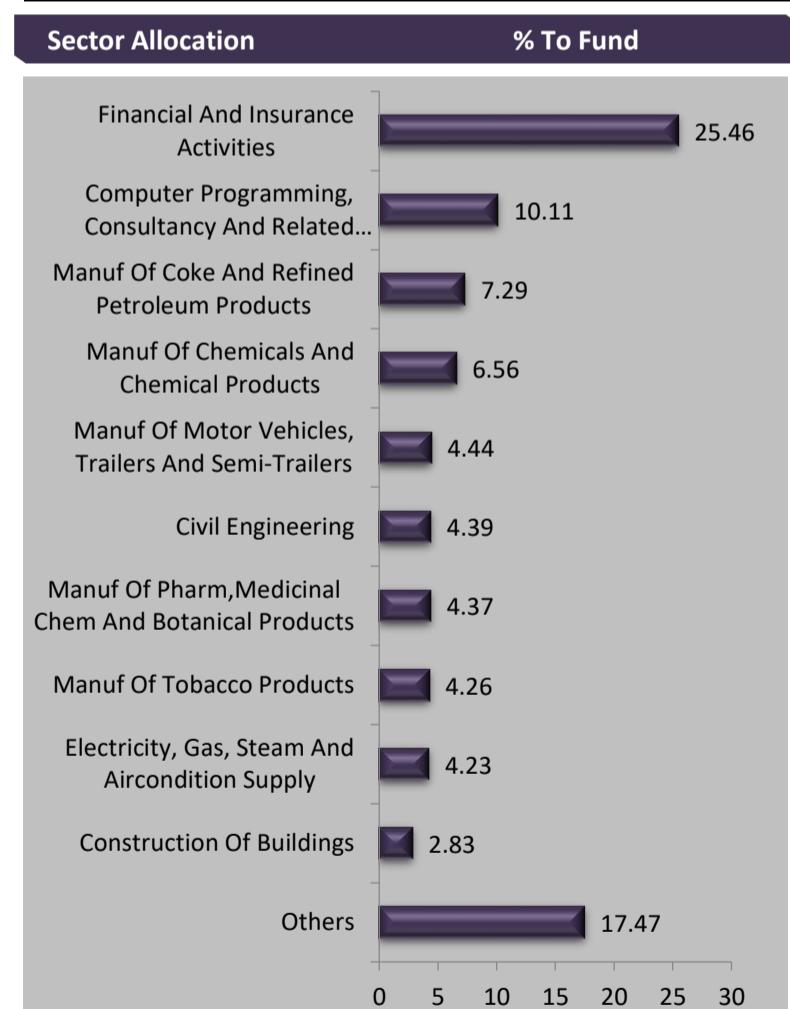
Benchmark: Nifty 500, *Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
53.5434	--

Security Name	% To Fund
Equities	98.88
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.47
RELIANCE INDUSTRIES LTD	7.07
INFOSYS TECHNOLOGIES LTD	5.75
ICICI BANK LTD	5.26
ITC LTD	4.26
HDFC BANK LTD	4.06
HOUSING DEVELOPMENT FINANCE CORP	3.54
LARSEN & TOUBRO LTD	2.92
TATA CONSULTANCY SERVICES LTD	2.85
NTPC LTD	2.27
Others	53.42
Money Market/Cash	1.12
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1983.18	98.88
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	22.55	1.12
Total	2005.72	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.88
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.12



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	4.83	6.84	2.35	24.12	16.23	11.23
Benchmark	4.62	4.50	2.03	24.57	14.85	10.29

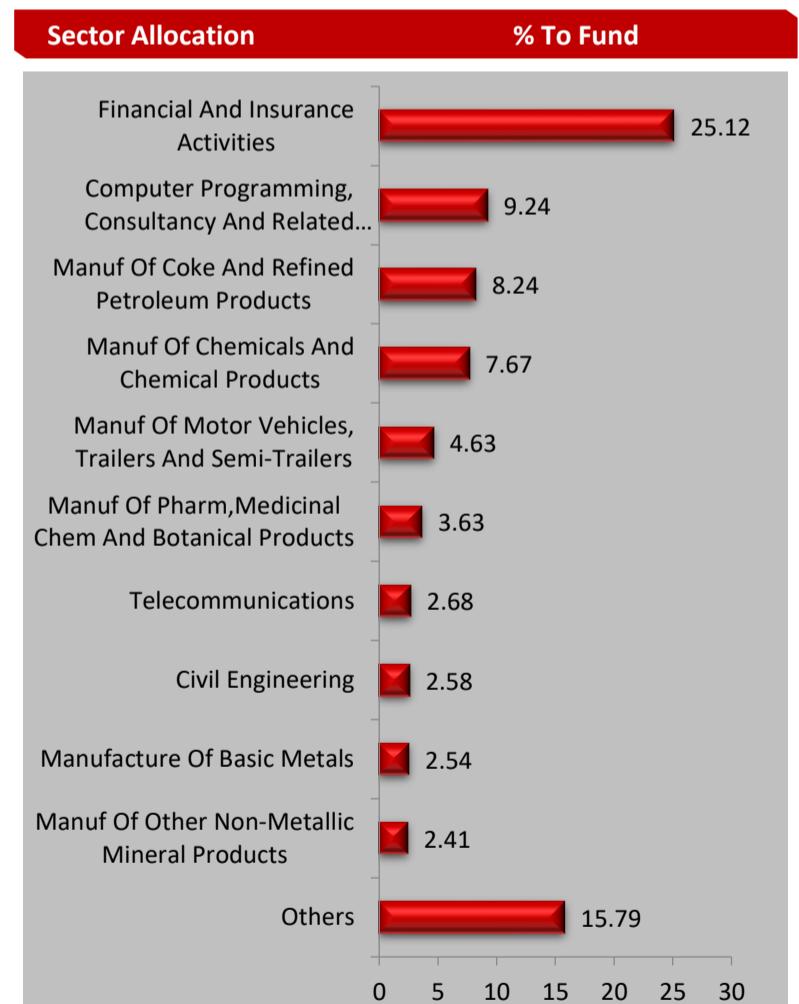
Benchmark: Nifty 100, *Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
38.9974	--

Security Name	% To Fund
Equities	98.53
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.59
RELIANCE INDUSTRIES LTD	8.24
INFOSYS TECHNOLOGIES LTD	5.96
HDFC BANK LTD	5.72
ICICI BANK LTD	5.60
HOUSING DEVELOPMENT FINANCE CORP	4.42
HINDUSTAN UNILEVER LTD	3.07
BHARTI AIRTEL LTD	2.68
LARSEN & TOUBRO LTD	2.58
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.41
Others	46.25
Money Market/Cash	1.47
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	510.81	98.53
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	7.60	1.47
Total	518.41	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.53
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.47



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	4.99	7.31	3.57	25.36	16.91	12.26
Benchmark	4.62	4.50	2.03	24.57	14.85	11.15

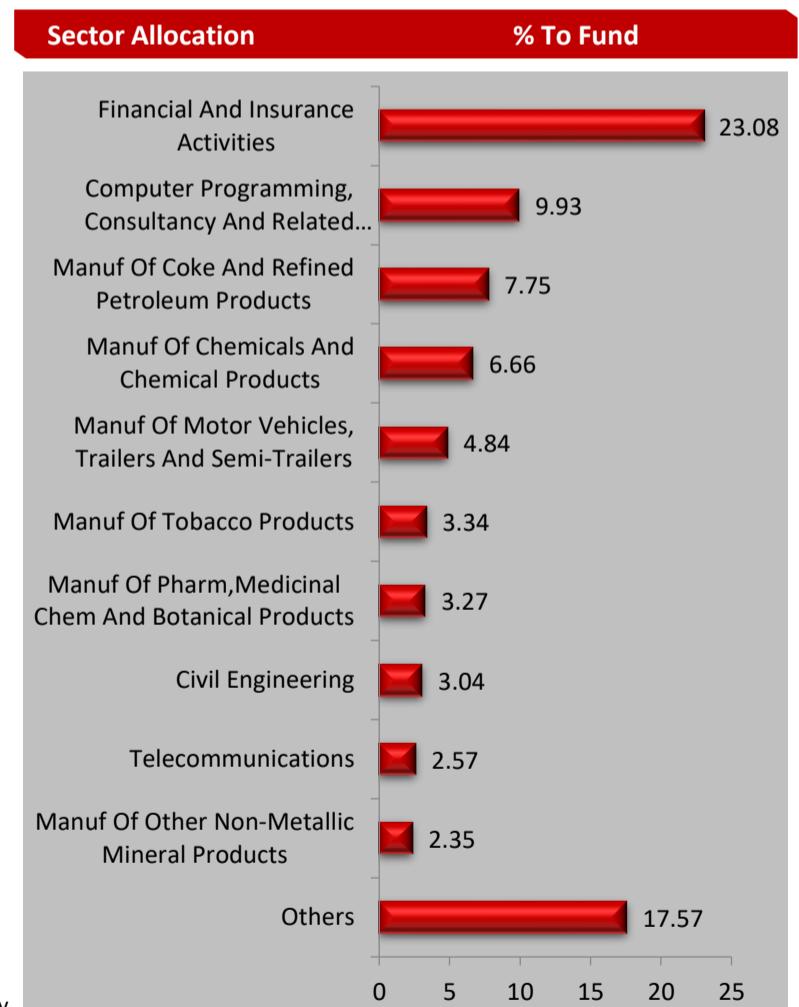
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
43.4904	--

Security Name	% To Fund
Equities	98.39
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.50
RELIANCE INDUSTRIES LTD	7.75
INFOSYS TECHNOLOGIES LTD	5.57
HDFC BANK LTD	5.02
ICICI BANK LTD	4.28
HOUSING DEVELOPMENT FINANCE CORP	3.40
ITC LTD	3.34
LARSEN & TOUBRO LTD	3.04
TATA CONSULTANCY SERVICES LTD	2.72
BHARTI AIRTEL LTD	2.57
Others	49.21
Money Market/Cash	1.61
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3109.49	98.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	51.01	1.61
Total	3160.50	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.39
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.61



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	2.64	4.42	2.36	12.45	9.77	9.85
Benchmark	2.21	2.68	1.69	12.50	9.80	9.10

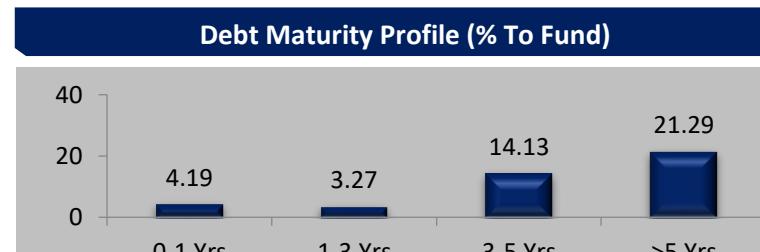
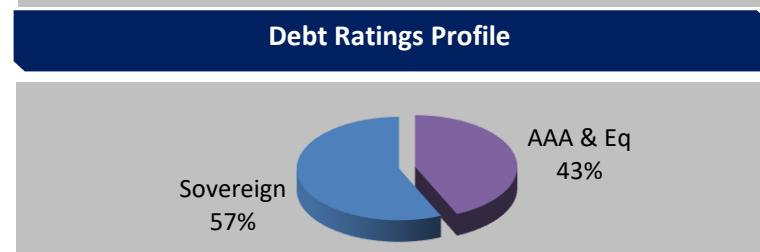
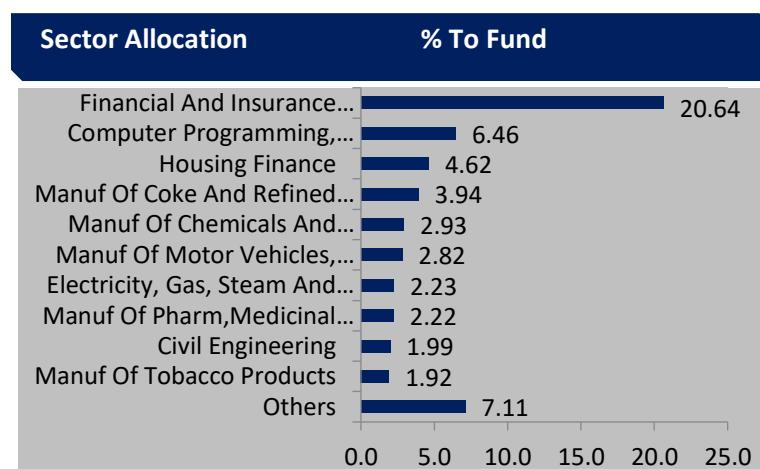
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
45.8048	3.55

Security Name	% To Fund
Equities	48.55
RELIANCE INDUSTRIES LTD	3.94
INFOSYS TECHNOLOGIES LTD	3.89
ICICI BANK LTD	3.73
HDFC BANK LTD	3.71
HOUSING DEVELOPMENT FINANCE CORP	2.33
ITC LTD	1.92
LARSEN & TOUBRO LTD	1.71
TATA CONSULTANCY SERVICES LTD	1.63
STATE BANK OF INDIA LTD	1.57
NTPC LTD	1.53
Others	22.58
Government Securities	24.32
5.63% GOI 12/04/2026	6.97
7.1% GOI 18/04/2029	3.19
7.38% GOI 20/06/2027	3.03
7.26% GOI 22/08/2032	2.80
7.27% GOI 08/04/2026	2.79
7.57% GOI 17/06/2033	1.62
7.17% GOI 08/01/2028	1.29
5.74% GOI 15/11/2026	0.67
5.22% GOI 15/06/2025	0.64
7.19% GOI 15/09/2060	0.48
Others	0.82
Corporate Bonds	18.56
7.27% NABARD 14/02/2030	6.61
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	4.62
6.59% IRFC LTD 14/04/2023	2.02
9.6% EXIM Bank LTD 07/02/2024	1.66
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.09
7.6% AXIS BANK LTD 20/10/2023	1.08
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.67
7.5% IRFC LTD 09/09/2029	0.54
9.3% INDIA INFRADEBT LTD 05/01/2024	0.28
Money Market/Cash	8.57
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3592.08	48.55
Govt Securities	1799.54	24.32
Corporate Bond	1373.30	18.56
Money Market/Cash	634.11	8.57
Total	7399.02	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.55
Govt Securities	0 - 40	24.32
Corporate Bond	0 - 50	18.56
Money Market/Cash	0 - 40	8.57



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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

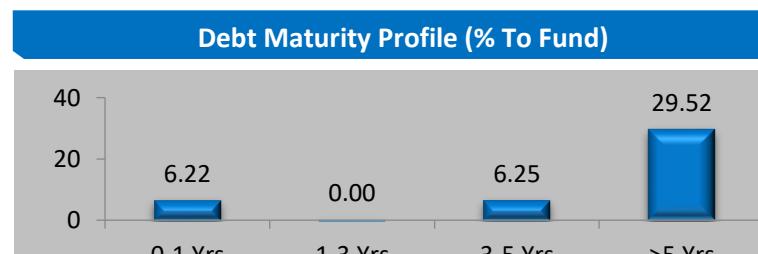
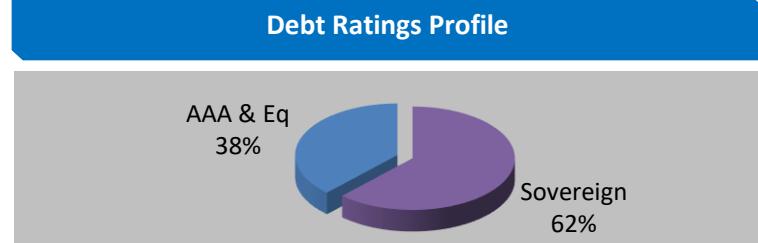
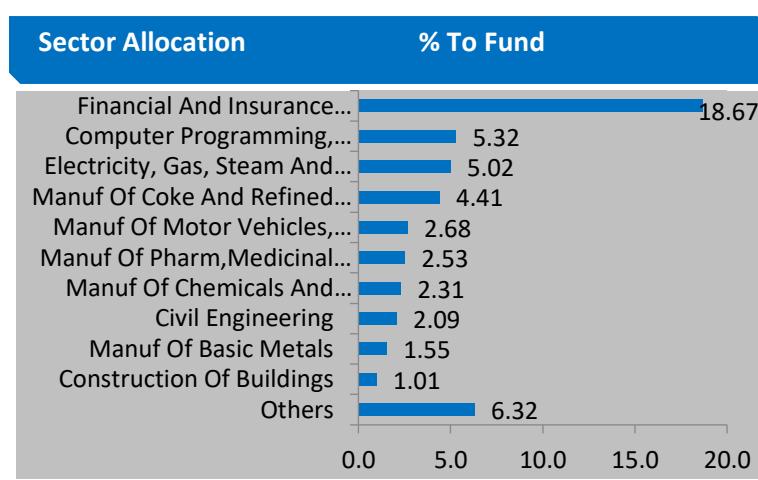
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.72	3.93	1.49	12.58	9.86	9.05
Benchmark	2.21	2.68	1.69	12.50	9.80	7.56
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
36.1751		3.67				

Security Name	% To Fund
Equities	48.68
ICICI BANK LTD	4.54
RELIANCE INDUSTRIES LTD	4.41
HDFC BANK LTD	3.84
INFOSYS TECHNOLOGIES LTD	2.71
HOUSING DEVELOPMENT FINANCE CORP	2.63
LARSEN & TOUBRO LTD	2.09
TATA CONSULTANCY SERVICES LTD	1.66
STATE BANK OF INDIA LTD	1.61
AXIS BANK LTD	1.42
KOTAK MAHINDRA BANK LTD	1.39
Others	22.37
Government Securities	26.06
7.1% GOI 18/04/2029	12.22
7.26% GOI 22/08/2032	6.70
7.38% GOI 20/06/2027	3.73
5.63% GOI 12/04/2026	1.74
7.17% GOI 08/01/2028	0.89
5.74% GOI 15/11/2026	0.78
Corporate Bonds	15.93
8.55% IRFC LTD 21/02/2029	6.49
7.6% AXIS BANK LTD 20/10/2023	6.22
8.24% PGC LTD 14/02/2029	3.22
Money Market/Cash	9.33
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	156.64	48.68
Govt Securities	83.86	26.06
Corporate Bond	51.25	15.93
Money Market/Cash	30.03	9.33
Total	321.78	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.68
Govt Securities	0 - 40	26.06
Corporate Bond	0 - 50	15.93
Money Market/Cash	0 - 40	9.33



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.23	1.30	1.47	2.32	4.88	7.67
Benchmark	0.24	1.18	1.41	2.63	5.67	7.35

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

NAV	Modified Duration
33.0442	3.58

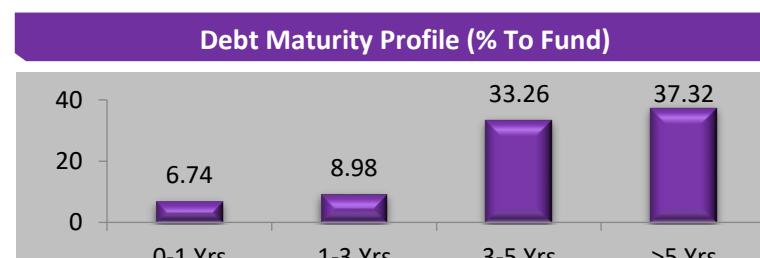
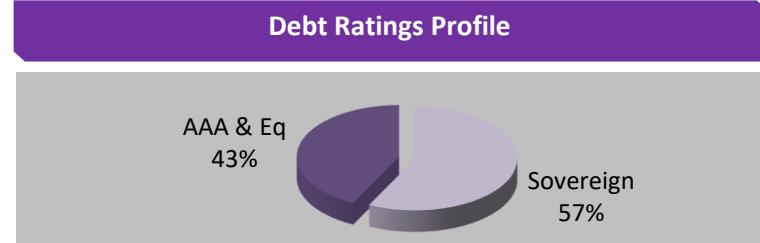
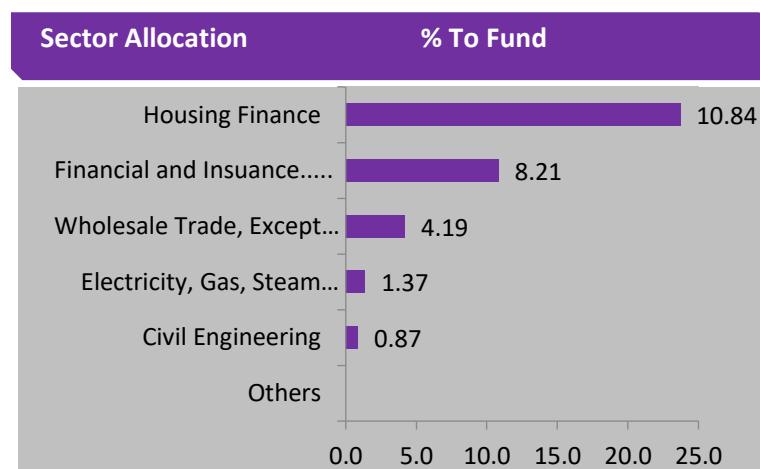
Security Name	% To Fund
Government Securities	49.52
7.38% GOI 20/06/2027	14.08
5.15% GOI 09/11/2025	5.67
7.26% GOI 22/08/2032	5.05
7.1% GOI 18/04/2029	4.69
5.74% GOI 15/11/2026	4.55
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.19
5.63% GOI 12/04/2026	4.00
7.17% GOI 08/01/2028	3.07
6.35% GOI 23/12/2024	2.40
7.72% GOI 15/06/2049	1.23
Others	0.58
Corporate Bonds	36.79
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.05
8.4% IRFC LTD 08/01/2029	5.61
7.13% LIC HOUSING FINANCE 28/11/2031	4.29
5.74% REC LTD 20/06/2024	3.51
7.6% AXIS BANK LTD 20/10/2023	3.25
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.20
9.6% EXIM Bank LTD 07/02/2024	3.08
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.94
7.95% HDFC BANK LTD 21/09/2026	1.58
6.59% IRFC LTD 14/04/2023	1.56
Others	2.74
Money Market/Cash	13.69
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money 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	4119.69	49.52
Corporate Bond	3061.01	36.79
Money Market/Cash	1139.26	13.69
Total	8319.96	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	49.52
Corporate Bond	20 - 80	36.79
Money Market/Cash	0 - 40	13.69



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	0.62	0.64	0.96	2.36	4.40
Benchmark	-0.14	-2.50	-5.59	-4.12	-0.68

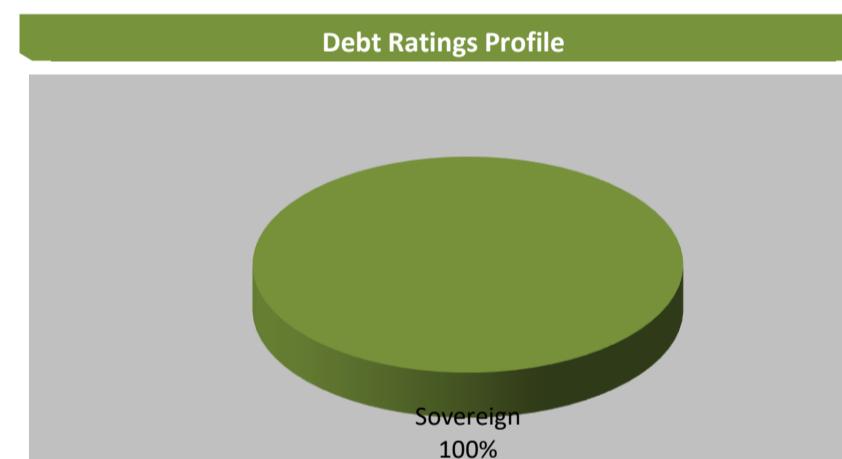
Benchmark: 7 Years G-Sec*, *Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.1289	1.70

Debt portfolio	% To Fund
Government Securities	91.64
6.35% GOI 23/12/2024	49.84
8.2% GOI 15/09/2024	41.80
Money Market/Cash	8.36
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	182.63	91.64
Corporate Bond	--	--
Money Market/Cash	16.66	8.36
Total	199.29	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	91.64
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.36



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	0.39	1.98	3.28	2.75	3.02	5.82
Benchmark	0.52	2.61	4.58	4.06	4.36	6.77

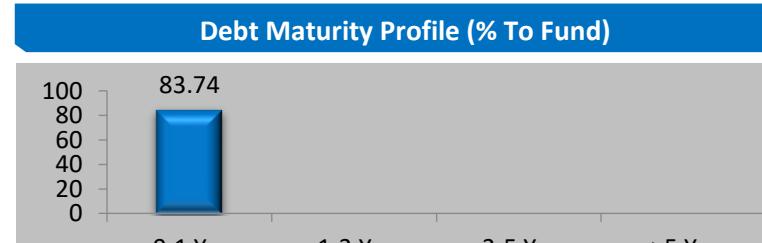
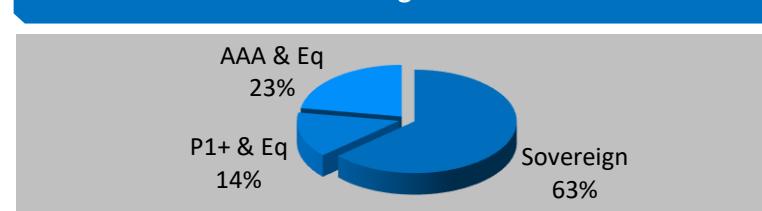
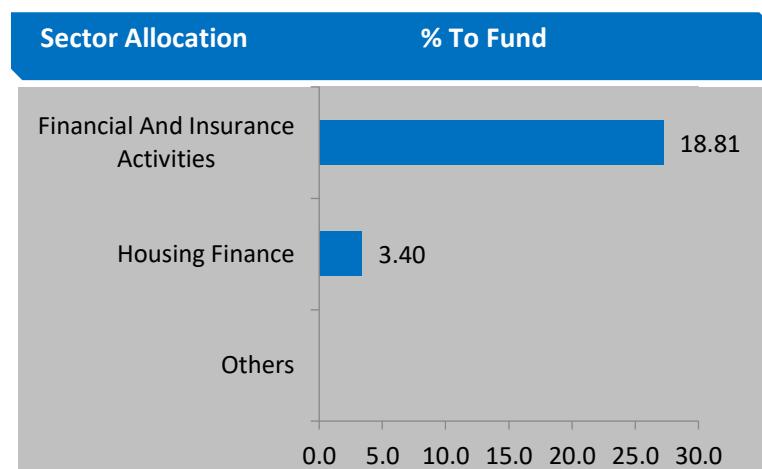
Benchmark: CRISIL Liquid Fund Index, *Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.2506	0.36

Security Name	% To Fund
Government Securities	53.09
364 D TB 20/07/2023	10.93
182 D TB 08/12/2022	9.12
364 D TB 27/04/2023	6.90
364 D TB 22/06/2023	6.79
182 D TB 15/12/2022	6.44
364 D TB 19/10/2023	5.29
182 D TB 10/11/2022	4.93
364 D TB 24/08/2023	2.69
Corporate Bonds	30.65
6.59% IRFC LTD 14/04/2023	8.44
7.68% L&T FINANCE LTD 03/03/2023	6.93
BAJAJ FINANCE Ltd. CP 28/04/2023	6.88
ICICI BANK LTD CD 11/09/2023	5.00
9.25% LIC HOUSING FINANCE 01/01/2023	3.40
Money Market/Cash	16.26
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3763.86	53.09
Corporate Bond	2173.20	30.65
Money Market/Cash	1153.15	16.26
Total	7090.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	53.09
Corporate Bond	0 - 60	30.65
Money Market/Cash	0 - 40	16.26



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	1.93	3.22	2.73	2.95	5.77
Benchmark	0.52	2.61	4.58	4.06	4.36	6.77

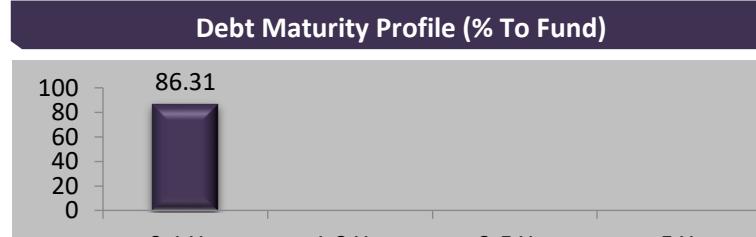
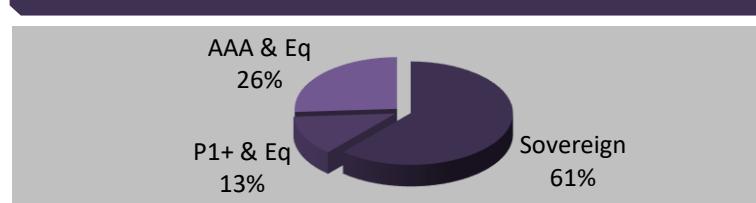
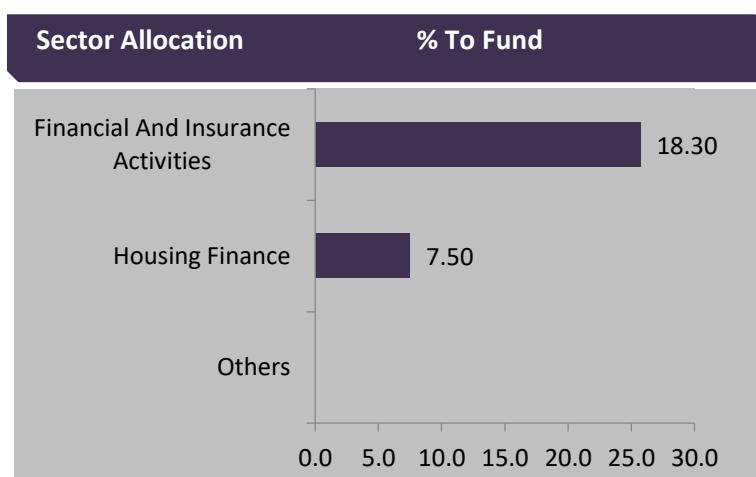
Benchmark: CRISIL Liquid Fund Index, *Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.1186	0.29

Security Name	% To Fund
Government Securities	53.07
182 D TB 08/12/2022	26.35
182 D TB 15/12/2022	7.41
364 D TB 27/04/2023	7.30
364 D TB 19/10/2023	7.00
364 D TB 20/07/2023	5.01
Corporate Bonds	33.24
9.25% LIC HOUSING FINANCE 01/01/2023	7.50
7.68% L&T FINANCE LTD 03/03/2023	7.49
6.59% IRFC LTD 14/04/2023	7.44
BAJAJ FINANCE Ltd. CP 28/04/2023	7.28
ICICI BANK LTD CD 11/09/2023	3.53
Money Market/Cash	13.69
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	71.10	53.07
Corporate Bond	44.53	33.24
Money Market/Cash	18.34	13.69
Total	133.97	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	53.07
Corporate Bond	0 - 60	33.24
Money Market/Cash	0 - 40	13.69



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.24	0.87	0.84	1.88	4.89	7.47
Benchmark	0.24	1.18	1.41	2.63	5.67	7.43

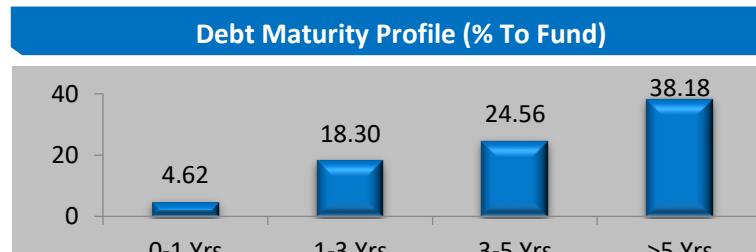
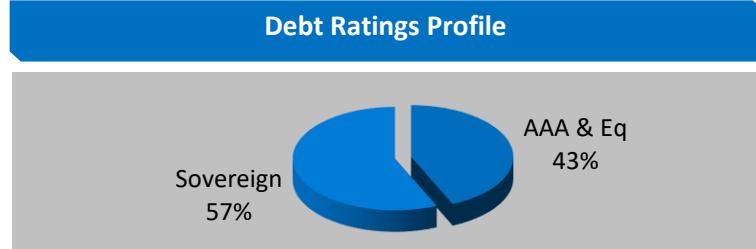
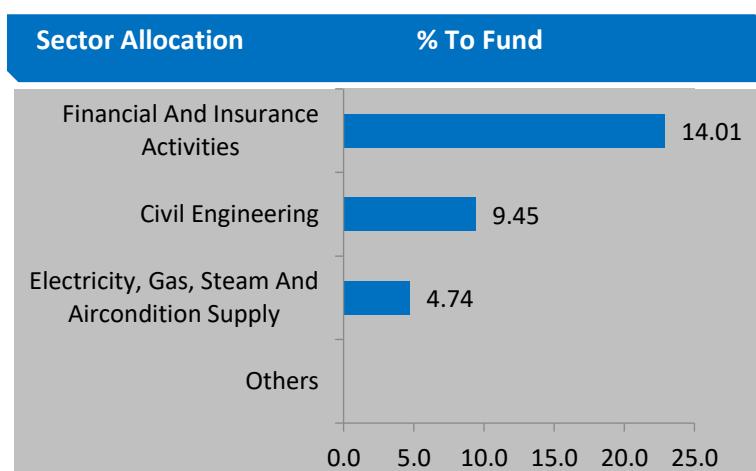
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
29.1217	3.38

Security Name	% To Fund
Government Securities	48.55
7.26% GOI 22/08/2032	15.28
5.74% GOI 15/11/2026	9.95
7.38% GOI 20/06/2027	8.80
7.1% GOI 18/04/2029	6.76
5.63% GOI 12/04/2026	3.53
7.27% GOI 08/04/2026	2.29
7.17% GOI 08/01/2028	1.95
Corporate Bonds	37.12
8.27% NHAI LTD 28/03/2029	9.45
9.6% EXIM Bank LTD 07/02/2024	9.38
5.74% REC LTD 20/06/2024	8.92
8.24% PGC LTD 14/02/2029	4.74
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.62
Money Market/Cash	14.33
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	105.91	48.55
Corporate Bond	80.97	37.12
Money Market/Cash	31.26	14.33
Total	218.14	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	48.55
Corporate Bond	20 - 80	37.12
Money Market/Cash	0 - 40	14.33



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.26	1.37	1.56	2.36	5.07	6.10
Benchmark	0.24	1.18	1.41	2.63	5.67	6.82

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

NAV	Modified Duration
13.3239	3.90

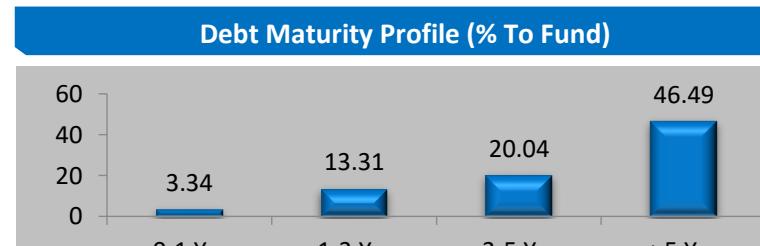
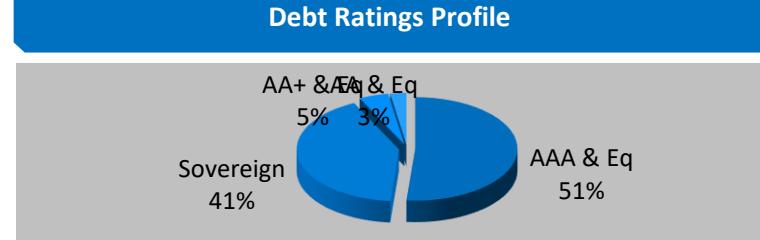
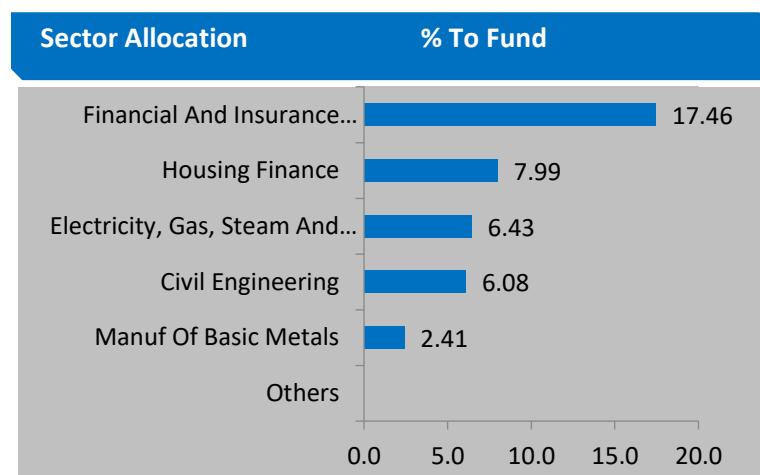
Security Name	% To Fund
Equities (AT 1 Bond)	3.90
INDUSIND BANK LTD	2.21
ICICI BANK LTD	1.68
Debt	83.18
7.38% GOI 20/06/2027	12.03
7.26% GOI 22/08/2032	5.58
7.1% GOI 18/04/2029	5.09
8.24% NABARD 22/03/2029	4.95
7.17% GOI 08/01/2028	2.67
5.63% GOI 12/04/2026	2.10
6.97% GOI 06/09/2026	1.05
8.01% REC LTD 24/03/2028	0.98
7.09% GUJARAT SDL 23/02/2032	0.62
5.74% GOI 15/11/2026	0.50
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.63
8.24% PGC LTD 14/02/2029	6.43
9.3% INDIA INFRADEBT LTD 05/01/2024	6.08
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.24
5.74% REC LTD 20/06/2024	4.18
9.6% EXIM Bank LTD 07/02/2024	2.69
6.59% IRFC LTD 14/04/2023	2.62
8.7% LIC HOUSING FINANCE 23/03/2029	2.51
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.44
9.8359% TATA STEEL LTD 01/03/2034	2.41
Others	7.38
Money Market/Cash	12.93
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	163.13	3.90
Debt	3482.46	83.18
Money Market/Cash	541.28	12.93
Total	4186.88	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.90
Debt	55 - 100	83.18
Money Market/Cash	0 - 20	12.93



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	0.25	1.49	1.57	2.43	5.34	6.24
Benchmark	0.24	1.18	1.41	2.63	5.67	6.14

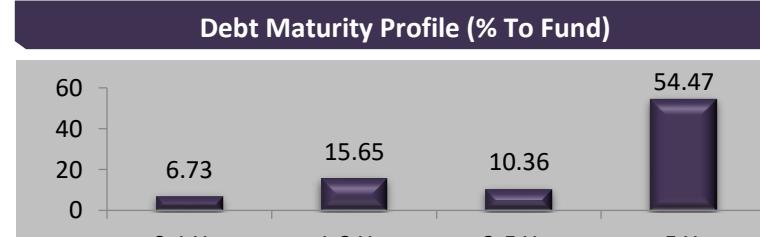
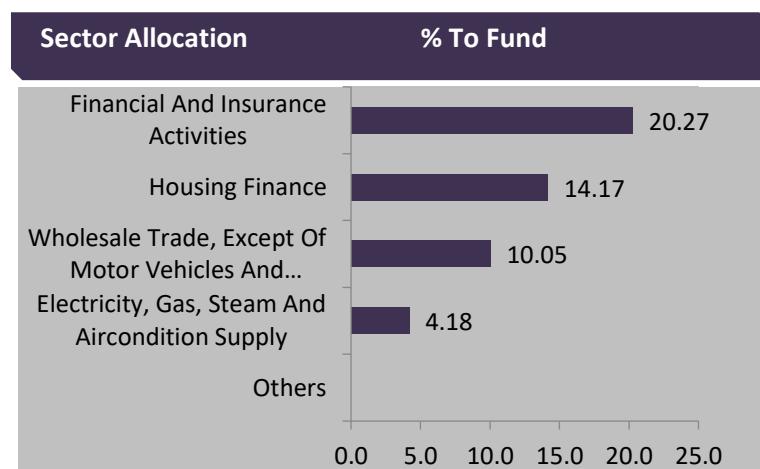
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.7351	3.84

Security Name	% To Fund
Debt	87.21
6.35% GOI 23/12/2024	11.05
7.6% FOOD CORPORATION OF INDIA 09/01/2030	10.05
7.1% GOI 18/04/2029	6.06
7.26% GOI 22/08/2032	4.76
7.38% GOI 20/06/2027	4.64
7.27% GOI 08/04/2026	4.57
7.32% GOI 28/01/2024	3.37
7.17% GOI 08/01/2028	1.71
8% GOI 23/03/2026	1.15
8.2% GOI 15/09/2024	0.89
7.5% IRFC LTD 09/09/2029	9.34
7.13% LIC HOUSING FINANCE 28/11/2031	7.14
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	7.03
7.6% AXIS BANK LTD 20/10/2023	6.73
8.37% REC LTD 07/12/2028	4.20
8.24% PGC LTD 14/02/2029	4.18
Others	0.34
Money Market/Cash	12.79
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1296.31	87.21
Money Market/Cash	190.15	12.79
Total	1486.46	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.21
Money Market/Cash	0 - 40	12.79



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	0.43	2.06	3.33	2.85	2.84	3.17
Benchmark	2.21	2.68	1.69	12.50	9.80	10.66

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

NAV	Modified Duration
11.2158	--

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--

Money Market/Cash	1.23	100.00
Total	1.23	100

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

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