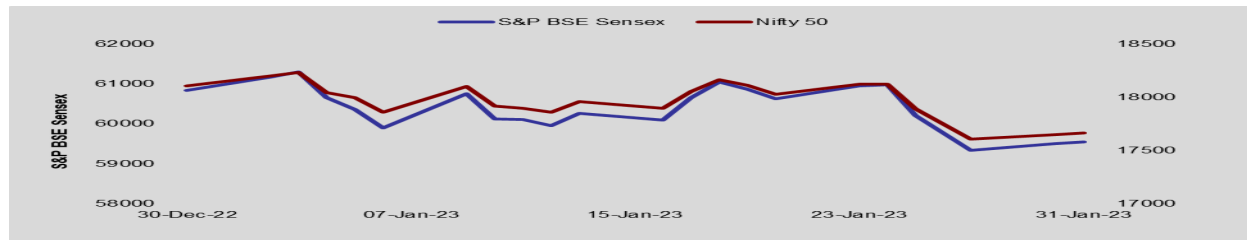


Investment
newsletter
January
2023



Monthly Equity Roundup – January 2023



January 2023 – Review

Domestic equities commenced the new year on a positive note as upbeat domestic macroeconomic data and optimism that India Inc. will come out with upbeat quarterly earning numbers for the quarter ended Dec 2022 boosted market sentiments. GST collections grew 15% in Dec 2022 while India manufacturing PMI rose to its highest level in over 2 years in the same month.

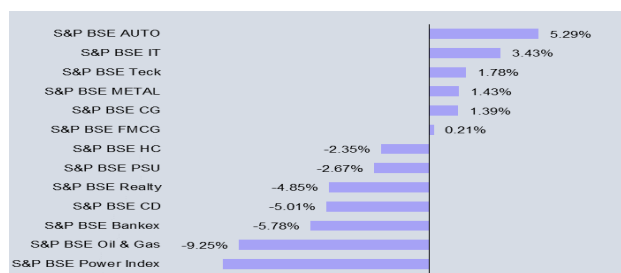
However, the trend reversed as markets developed cold feet ahead of the release of U.S. Federal Reserve's meeting minutes for Dec 2022. Market sentiments were further dampened after minutes released indicated that the U.S. Federal Reserve will continue to raise interest rates to contain inflation.

Losses were extended on renewed concerns over the ongoing geopolitical tension between Russia and Ukraine. The Russian President had offered a ceasefire, which was rejected by his Ukrainian counterpart. Domestic equities continued to remain under pressure after the Reserve Bank of India governor expressed concerns over the inflationary situation in South Asia which dented the confidence of the market participants.

Markets meanwhile received some support in the interim after amid cautious optimism after key IT companies came out with earning numbers for the quarter ended Dec 2022 which beat market expectations. Market sentiments were further boosted after consumer price index based inflation for India and U.S. slowed in Dec 2022. The data led to anticipation that there might be a slowdown in the pace of rate hikes as inflation comes down gradually. Gains were extended after India's factory output rebounded to a five-month high in Nov 2022.

Market sentiments continued to remain upbeat following a report from Reserve Bank of India which stated that the fiscal health of states has improved from a sharp deterioration in FY21 during the COVID-19 pandemic. Domestic equity markets rose further after the domestic wholesale price index based inflation fell to a near 2-year low of 4.95% in Dec 2022. Market participants remained optimistic as they gauged the potential impact of a week-long Lunar New Year holidays after China lifted its COVID-19 restrictions.

However, gains were short lived as domestic equity markets plummeted towards the end of the month amid fear and anxiety among market participants ahead of the announcement of the Union Budget which was due on Feb 1, 2023. Sentiments were further dampened after the United Nations downgraded its GDP growth forecast for India for the calendar year 2023. The sell-off in the market deepened following a report by a U.S. based research firm which expressed concerns regarding the use of extreme leverage by an Indian multinational conglomerate. Persistent selling by foreign institutional investors too contributed to the market downside.



Global Economy:

U.S. equity markets initially remained under pressure after U.S. Federal Reserve's meeting minutes for Dec 2022 indicated that the U.S. central bank will continue to raise interest rates to contain inflation. However, the trend reversed after U.S. consumer price index-based inflation slowed in Dec 2022 which led to anticipation that the U.S. Federal Reserve may slowdown the pace of rate hikes moving ahead. U.S. equity markets rose further following the release of some upbeat U.S. economic data which boosted market sentiments. The U.S. economy grew more than expected in the fourth quarter of 2022, initial jobless claims in U.S. came down for the week ended Jan 21 and U.S. durable goods orders, personal income, new home sales and pending home sales grew in Dec 2022. However, gains were capped subdued following a steep drop in U.S. retail sales in Dec 2022.

Economic Update

Economic Survey 2022-23 projects a baseline real GDP growth of 6.5% in real terms for FY24

Economic Survey 2022-23 projects a baseline real GDP growth of 6.5% in real terms for FY24, in the range of 6% -6.8%, depending on global economic and political developments. India is clearly a bright spot on a lackluster global stage, while indicators of domestic economic activity remain uneven but are showing signs of strength, particularly those pertaining to the services sector.

Retail inflation slowed to 5.72% in Dec 2022

Government data showed that Consumer Price Index based inflation slowed for the third consecutive month and touched twelve-month low to 5.72% in Dec 2022 from 5.88% in the previous month but accelerated from 5.66% in Dec 2021. Retail inflation fell below the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% for the second time in calendar year 2022. The Consumer Food Price Index increased at a slower pace to 4.19% in Dec 2022 as compared to 4.67% rise in Nov 2022 but accelerated from 4.05% in the same month of the previous year

IIP grew 7.1% YoY in Nov 2022

Government data showed that the growth of Index of Industrial Production (IIP) growth surged to 7.1% YoY in Nov 2022 compared with a contraction of 4.2% in the previous month and 1.0% rise in the same period of the previous year. IIP jumped at the steepest pace since Jun 2022. For the period from Apr to Nov of FY23, IIP growth slowed considerably to 5.5% from a rise of 17.6% in the same period of the previous fiscal. The manufacturing sector output also grew strongly by 6.1% in Nov 2022 from a growth of 0.3% in the same period of the previous year.

WPI slowed to 4.95% YoY in Dec 2022

India's Wholesale price index-based inflation (WPI) slowed to 4.95% YoY in Dec 2022 from 5.85% rise in Nov 2022. The growth of WPI Food index also eased to 0.65% in Dec 2022 from 2.17% in Nov 2022 and 6.60% in Oct 2022.

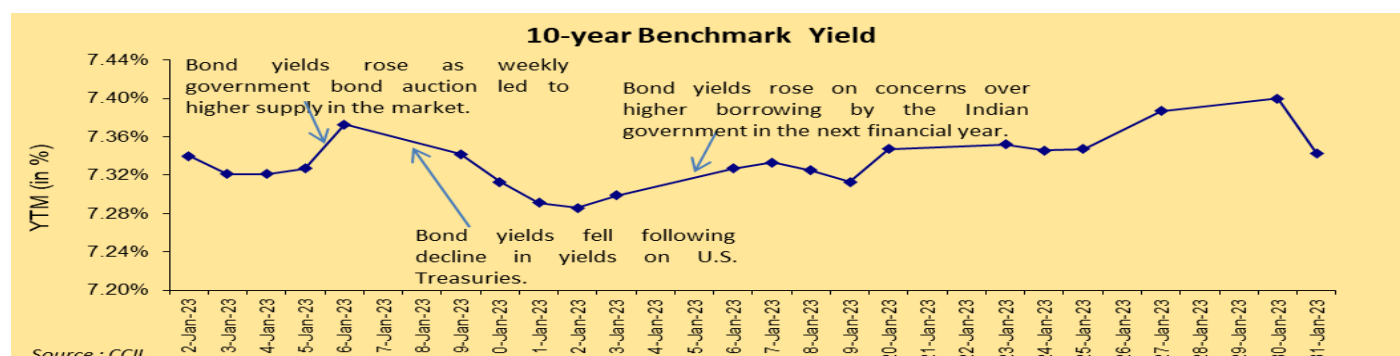
India's trade deficit widened to \$23.76 billion in Dec 2022

India's merchandise exports fell 12.2% YoY to \$34.48 billion in Dec 2022 as against \$39.27 billion in Dec 2021. India's merchandise imports fell 3.5% YoY to \$58.24 billion in Dec 2022 as against \$60.33 billion in Dec 2021. Meanwhile, India's merchandise trade deficit widened to \$23.76 billion in Dec 2022 as against \$21.06 billion in Dec 2021.

Outlook

The Union Budget for FY24 came largely in line with market expectations. The government enhanced capital expenditure outlay while at the same time adhered to the fiscal consolidation roadmap thus laying a robust foundation for boosting the growth prospects of the domestic economy. The Union Budget proposals are expected to revive demand and boost consumption which augurs well for the domestic equity market amid an uncertain global equity market outlook. With the Union Budget out of the way domestic equity markets moving ahead will be dictated by incoming domestic macroeconomic data. The upcoming Reserve Bank of India monetary policy review will also remain in sharp focus. In addition to the above mentioned factors, transaction trends by foreign institutional investors, movement of the rupee against the greenback, global crude oil prices and trends in global equity markets will also have its impact on the market sentiment.

Monthly Debt Roundup – January 2023



Fixed Income Overview

Particulars	Jan-23	Dec-22	Jan-22
Exchange Rate (Rs./\$)	81.74	82.79	74.97
WPI Inflation (In %)		4.95	13.68
10 Yr Gilt Yield (In %)	7.34	7.33	6.68
5 Yr Gilt Yield (In %)	7.22	7.23	6.03
5 Yr Corporate Bond Yield (In %)	7.78	7.78	6.67

Source: Reuters, Bharti AXA Life Insurance

Bond yields remained almost steady after hovering in a narrow range during the reported month. Initially, bond yields rose after state governments announced higher-than-expected borrowing schedule for the Mar quarter of 2023. Yields rose as weekly government bond auction led to higher supply in the market. However, trend reversed soon and yields fell following decline in yields on U.S. Treasuries. Expectations that the U.S. Federal Reserve (Fed) might slow down the pace of rate hikes also boosted market sentiments. Yields started to rise again after government raised Rs. 30,000 crore in the second weekly debt auction. Losses increased on concerns over higher borrowing by the Indian government in the next financial year. Higher global crude oil prices also weighed on the market sentiment. Bond yields rose again as caution ahead of the Union budget led to weak bidding at the third weekly government bond auction. Yields surged after fourth weekly government bond auction added to the supply in the secondary market.

However, most of the losses were neutralized tracking global counterparts, following the Bank of Japan's (BOJ) policy decision to retain its yield curve control targets. Bond yields fell after the government decided to issue a new 10-year paper this week. Meanwhile, market remained subdued ahead of the Union Budget. The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 120,000 crore in Jan 2023 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 6.39%, 6.80% and 6.91%, respectively, during the month under review compared with the average yield of 6.39%, 6.75% and 6.89%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 77,651 crore (similar was accepted amount), which is lower than the scheduled amount of Rs. 1,15,457 crore during Jan 2023. The average cut-off yield of 10 year SDL during Jan 2023 fell to 7.26% from 7.61% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,16,000 crore in Jan 2023, 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 5.72% in Dec 2022 as against 5.88% in Nov 2022. Consumer Food Price Index (CFPI) also slowed to 4.19% in Dec 2022 as compared to 4.67% in Nov 2022. The number has remained within RBI's tolerance band of 2%-6% for the second consecutive month. Lower food prices, particularly the fall in vegetable prices, helped keep inflation within the tolerance range. Index of Industrial

Production (IIP) rose 7.1 % YoY in Nov 2022 as against 4.0% contraction in Oct 2022 and 1% rise in Nov 2021. As per the sectoral classification, manufacturing sector also rose 6.1% YoY, mining sector rose 9.7% YoY and electricity sector increased 12.7% YoY in Nov 2022. Merchandise exports fell 12.2% YoY to \$34.48 billion in Dec 2022 as against \$39.27 billion in Dec 2021. Merchandise imports fell 3.5% YoY to \$58.24 billion in Dec 2022 as against \$60.33 billion in Dec 2021. Meanwhile, India's merchandise trade deficit was largely flat at \$23.76 billion in Dec 2022 as against \$21.10 billion in Dec 2021. Wholesale price index-based inflation (WPI) slowed to 4.95% YoY in Dec 2022 from 5.85% rise in Nov 2022. The decline in WPI for Dec was mainly due to fall in prices of food articles and crude petroleum.

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. 0.89 lakh crore in Jan 2023 as compared to Rs. 1.03 lakh crore in Dec 2022.

Spread Analysis

Yield on 5 year gilt maturity fell 1 bps while 10 year paper rose 2 bps. Yield on 5 year corporate bond maturity was unchanged while 10 year paper fell 9 bps. Difference in spread between corporate bond and gilt securities expanded 1 bps on 5 year paper while contracted 11 bps on 10 year paper. Yield on gilt securities rose by up to 11 bps on 1, 2, 6, 7, 10 & 12 to 14 year papers while remaining maturities fell by up to 6 bps. Yield rose the most on 2 year paper and the fell the highest on 15 year paper. Yield on corporate bonds rose by up to 20 bps on 1 to 4 year papers while 6 to 10 & 15 year papers fell by up to 16 bps. Yield on 5 year paper was unchanged. Yield rose the most on 1 year paper and decline the highest on 15 year paper. Difference in spread between corporate bond and gilt securities expanded by up to 18 bps on 1 & 3 to 5 year papers while remaining securities contracted in the range of 2 to 11 bps.

Global

On the global front, the Bank of Japan (BoJ) decided to keep its yield curve control policy unchanged in its monetary policy review. BoJ also decided to maintain a negative interest rate of -0.1% on current accounts that financial institutions maintain at the central bank. U.S. real gross domestic product rose 2.9% in the fourth quarter of 2022 after rising 3.2% in the third quarter of 2022. Increases in private inventory investment, consumer spending, government spending, and non-residential fixed investment all contributed to the GDP growth being better than anticipated. According to the National Bureau of Statistics, China's gross domestic product posted 2.9% YoY in the fourth quarter of 2022 weaker than the 3.9% expansion seen in the third quarter of 2022. In the whole year of 2022, GDP growth for China was 3%. According to the World Bank, the global economy is forecast to grow 1.7% in 2023, which would be the third weakest growth in nearly three decades due to elevated inflation, higher interest rates, subdued investment and disruptions caused by the war in Ukraine. The projection for 2024 was also lowered down to 2.7% from 3%.

Outlook

The Finance Minister in the Union Budget 2023-24 said that fiscal deficit would be brought down to below 4.5% by 2025-26. Net market borrowing from dated securities is estimated at Rs. 11.8 lakh crore to finance the fiscal deficit in 2023-24, which surprised the market that was expecting a higher number. Also the fiscal deficit target of 6.4% was retained in the revised estimate for FY2022-23 and reduced it to 5.9% for the next fiscal. Market participants awaited Monetary Policy committee (MPC) meeting scheduled on Feb 6-8, 2023 that may provide indications on future rate hike cycle. The U.S. Federal Reserve has increased its key interest rates at slower pace as market expected in the latest meeting but U.S. Fed Chief indicated to continue increasing rates if required to control inflation. Movement in U.S. treasury yields and global crude oil prices going forward, may trigger changes in Indian bond yields.

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	-2.46	2.49	1.87	14.38	15.96	12.48
Benchmark	-3.60	1.15	0.31	13.17	13.33	10.82
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
69.2034	--

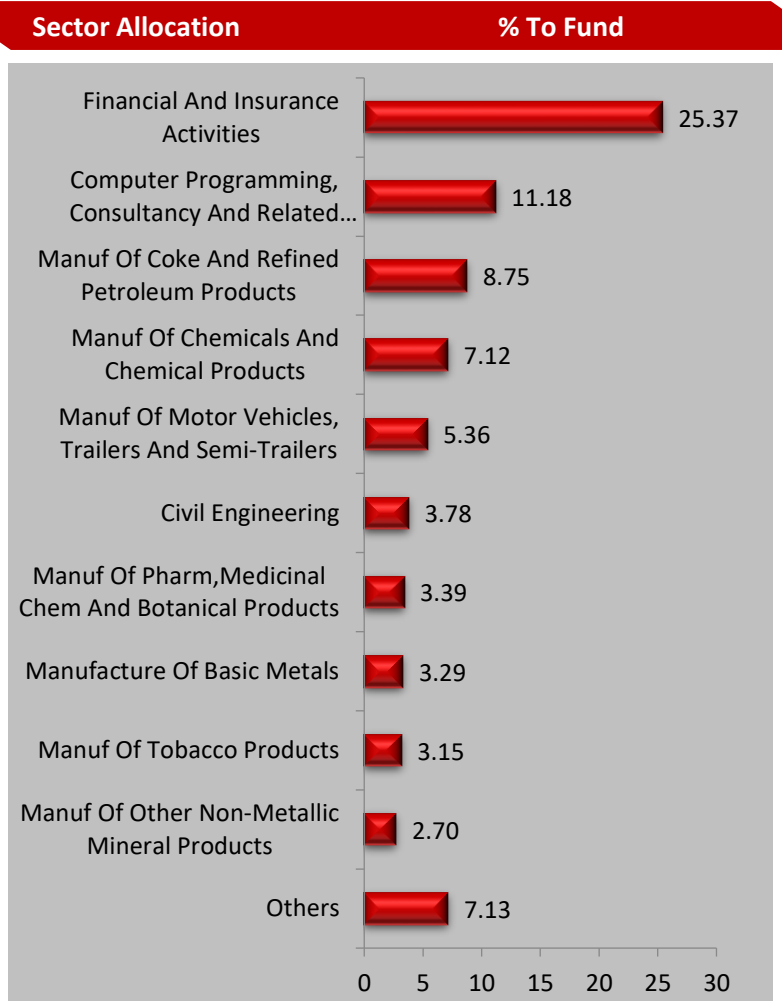
Security Name	% To Fund
Equities	99.30
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.51
RELIANCE INDUSTRIES LTD	8.45
INFOSYS TECHNOLOGIES LTD	6.72
HDFC BANK LTD	5.78
ICICI BANK LTD	5.51
HOUSING DEVELOPMENT FINANCE CORP	5.23
HINDUSTAN UNILEVER LTD	3.43
LARSEN & TOUBRO LTD	3.38
TATA CONSULTANCY SERVICES LTD	3.31
ITC LTD	3.15
Others	43.83
Money Market/Cash	0.70
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	28304.53	99.30
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	198.09	0.70
Total	28502.62	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.30
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.70



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	-2.41	3.15	2.67	17.48	17.06	16.39
Benchmark	-3.32	1.84	0.09	14.95	14.83	14.39

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

NAV

85.5534

Modified Duration

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Security Name

% To Fund

Equities	99.17
RELIANCE INDUSTRIES LTD	7.01
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.98
INFOSYS TECHNOLOGIES LTD	6.49
HDFC BANK LTD	6.18
ICICI BANK LTD	5.70
ITC LTD	4.35
HOUSING DEVELOPMENT FINANCE CORP	4.21
LARSEN & TOUBRO LTD	2.96
HINDUSTAN UNILEVER LTD	2.61
AXIS BANK LTD	2.34
Others	50.34
Money Market/Cash	0.83
Total	100.00

Asset Class Wise Exposure

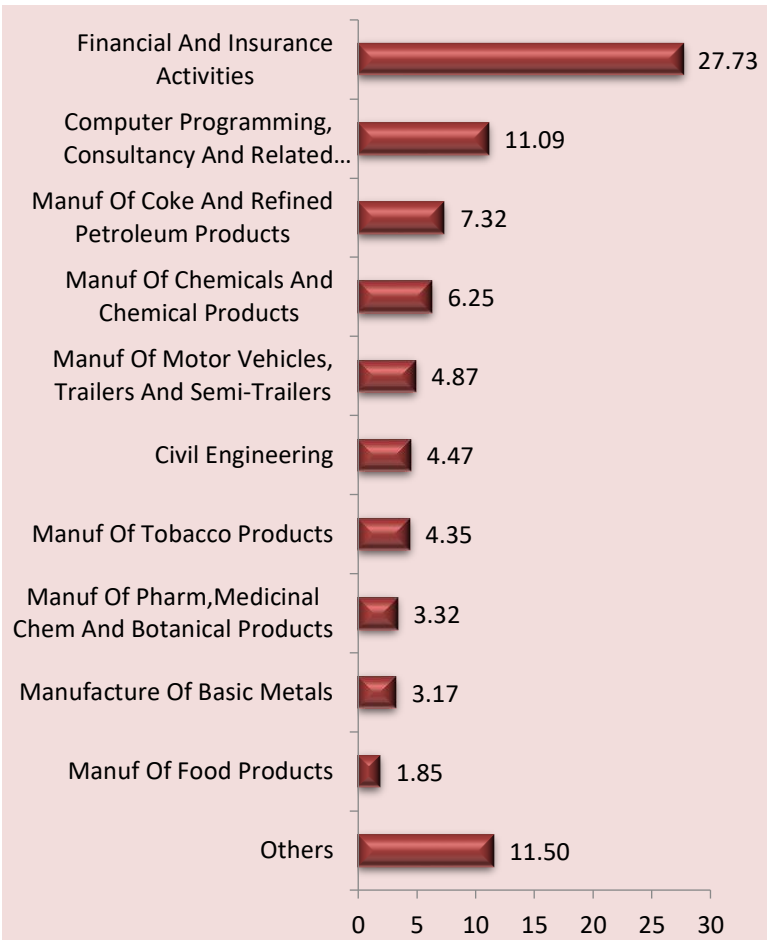
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	431.08	99.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3.59	0.83
Total	434.67	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.17
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.83

Sector Allocation

% To Fund



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	-2.38	2.60	2.18	14.46	16.12	9.38
Benchmark	-3.60	1.15	0.31	13.17	13.33	7.33
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
38.7275	--

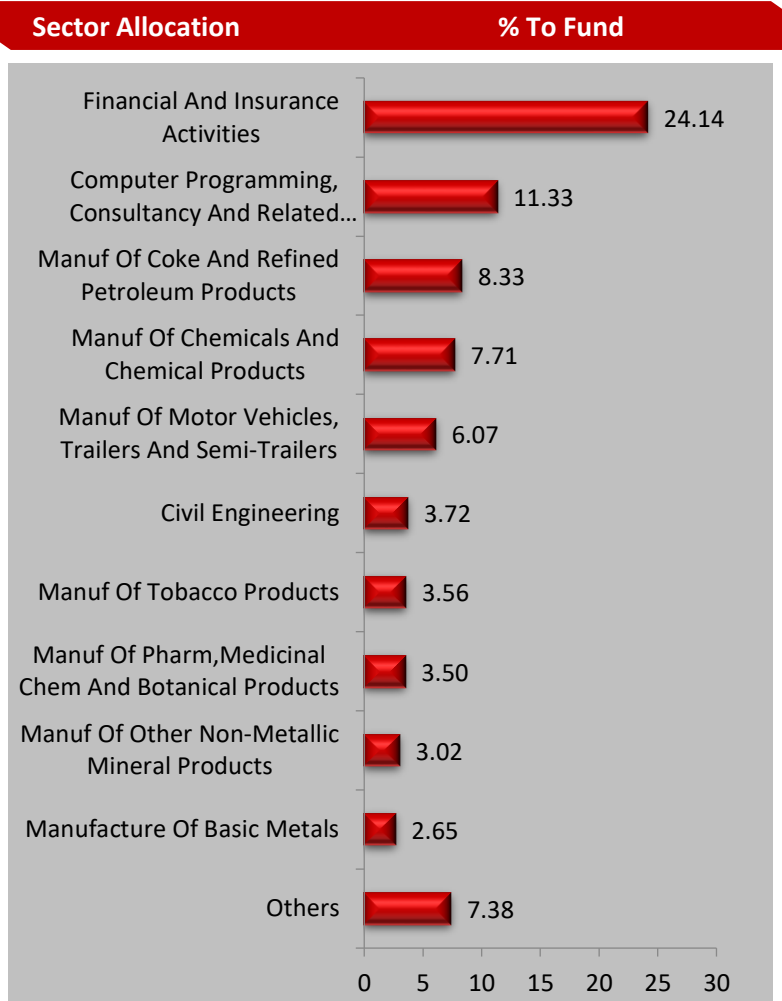
Security Name	% To Fund
Equities	98.70
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.45
RELIANCE INDUSTRIES LTD	8.03
INFOSYS TECHNOLOGIES LTD	6.27
HDFC BANK LTD	5.70
ICICI BANK LTD	5.41
HOUSING DEVELOPMENT FINANCE CORP	5.36
TATA CONSULTANCY SERVICES LTD	4.12
ITC LTD	3.56
HINDUSTAN UNILEVER LTD	3.51
LARSEN & TOUBRO LTD	3.34
Others	42.95
Money Market/Cash	1.30
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2459.56	98.70
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	32.38	1.30
Total	2491.93	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.70
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.30



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	-2.30	2.74	2.21	14.39	16.02	12.38
Benchmark	-3.60	1.15	0.31	13.17	13.33	10.21

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

NAV

46.2548

Modified Duration

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Security Name

% To Fund

Equities	97.85
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	9.94
RELIANCE INDUSTRIES LTD	7.96
INFOSYS TECHNOLOGIES LTD	6.16
ICICI BANK LTD	5.63
HDFC BANK LTD	5.26
HOUSING DEVELOPMENT FINANCE CORP	5.17
LARSEN & TOUBRO LTD	3.45
TATA CONSULTANCY SERVICES LTD	3.35
ITC LTD	3.24
HINDUSTAN UNILEVER LTD	3.11
Others	44.58
Money Market/Cash	2.15
Total	100.00

Asset Class Wise Exposure

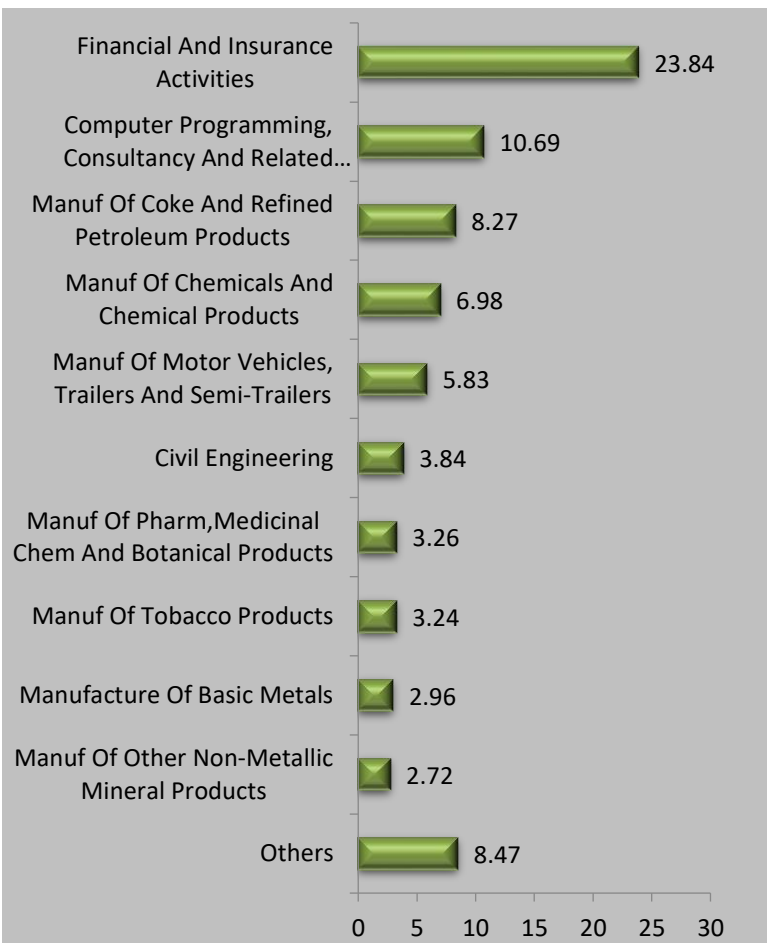
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	980.46	97.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.53	2.15
Total	1001.98	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.15

Sector Allocation

% To Fund



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	-2.63	2.81	2.37	17.73	17.40	16.80
Benchmark	-3.32	1.84	0.09	14.95	14.83	14.44
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
89.9815	--

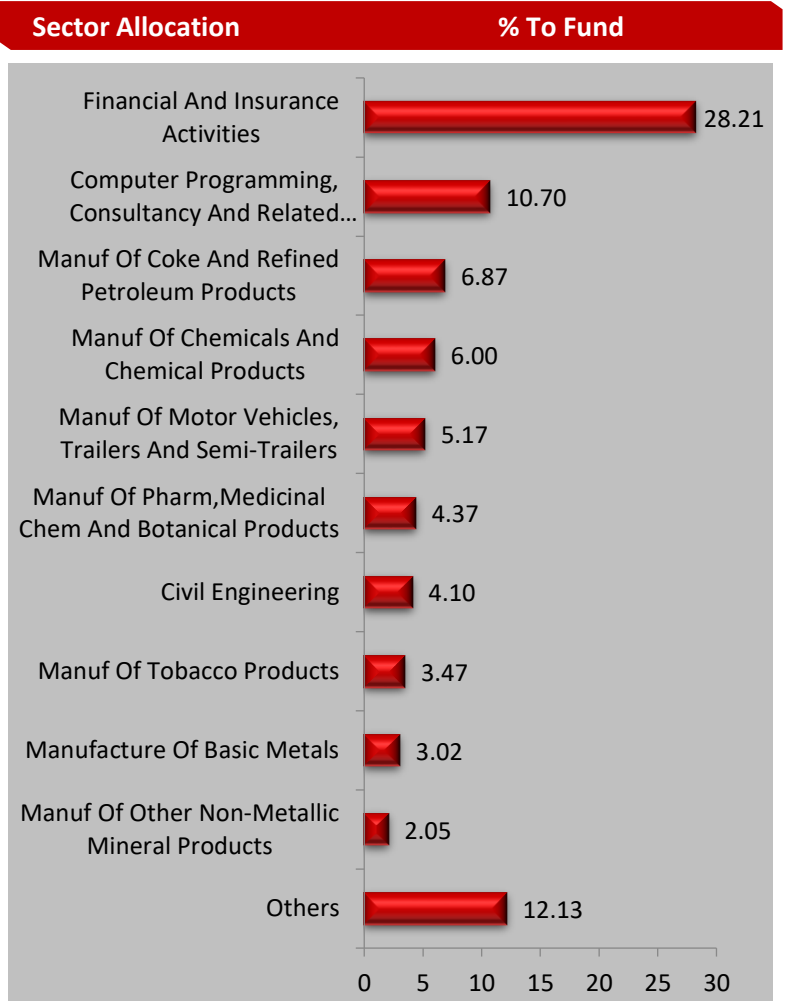
Security Name	% To Fund
Equities	98.63
RELIANCE INDUSTRIES LTD	6.56
INFOSYS TECHNOLOGIES LTD	6.03
HDFC BANK LTD	5.85
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	5.77
ICICI BANK LTD	5.47
HOUSING DEVELOPMENT FINANCE CORP	4.24
ITC LTD	3.47
LARSEN & TOUBRO LTD	2.71
TATA CONSULTANCY SERVICES LTD	2.53
AXIS BANK LTD	2.37
Others	53.62
Money Market/Cash	1.37
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3969.69	98.63
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	55.09	1.37
Total	4024.78	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.63
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.37



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	-2.31	3.33	2.99	17.47	16.93	12.81
Benchmark	-3.32	1.84	0.09	14.95	14.83	9.95

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

NAV

48.4809

Modified Duration

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Security Name

% To Fund

Equities	93.16
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.85
RELIANCE INDUSTRIES LTD	6.15
INFOSYS TECHNOLOGIES LTD	5.04
HDFC BANK LTD	4.81
ICICI BANK LTD	4.19
HOUSING DEVELOPMENT FINANCE CORP	3.50
ITC LTD	3.15
LARSEN & TOUBRO LTD	2.78
HINDUSTAN UNILEVER LTD	2.44
TATA CONSULTANCY SERVICES LTD	2.34
Others	50.93
Money Market/Cash	6.84
Total	100.00

Asset Class Wise Exposure

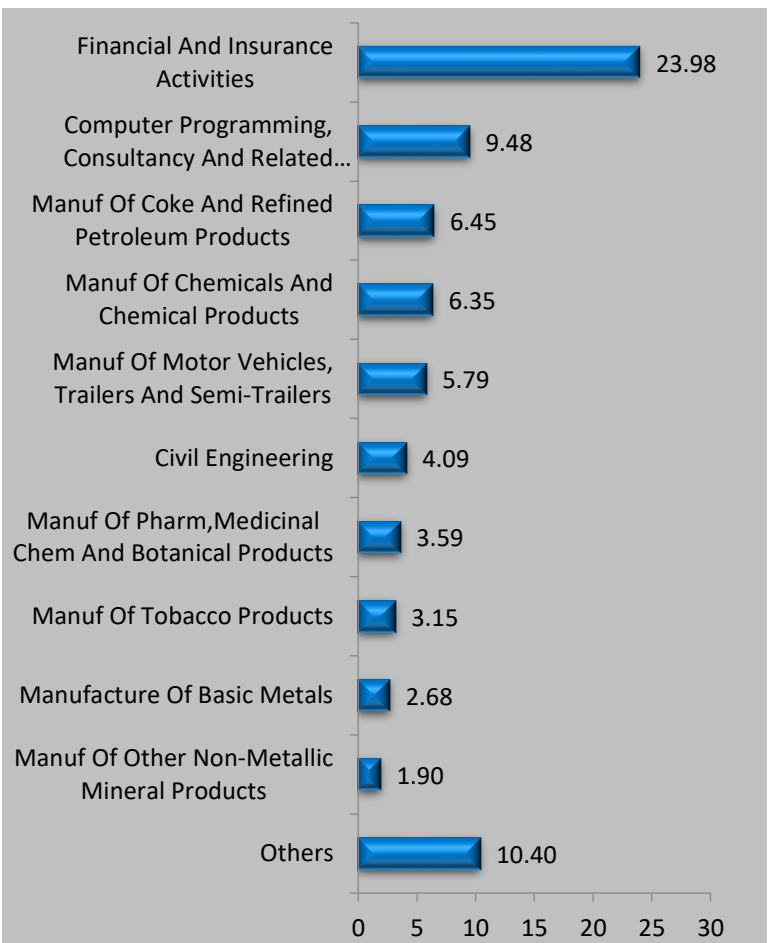
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	63278.22	93.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4643.01	6.84
Total	67921.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.84

Sector Allocation

% To Fund



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	-2.19	2.97	2.10	14.81	16.40	12.47
Benchmark	-3.60	1.15	0.31	13.17	13.33	10.01
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
46.8203	--

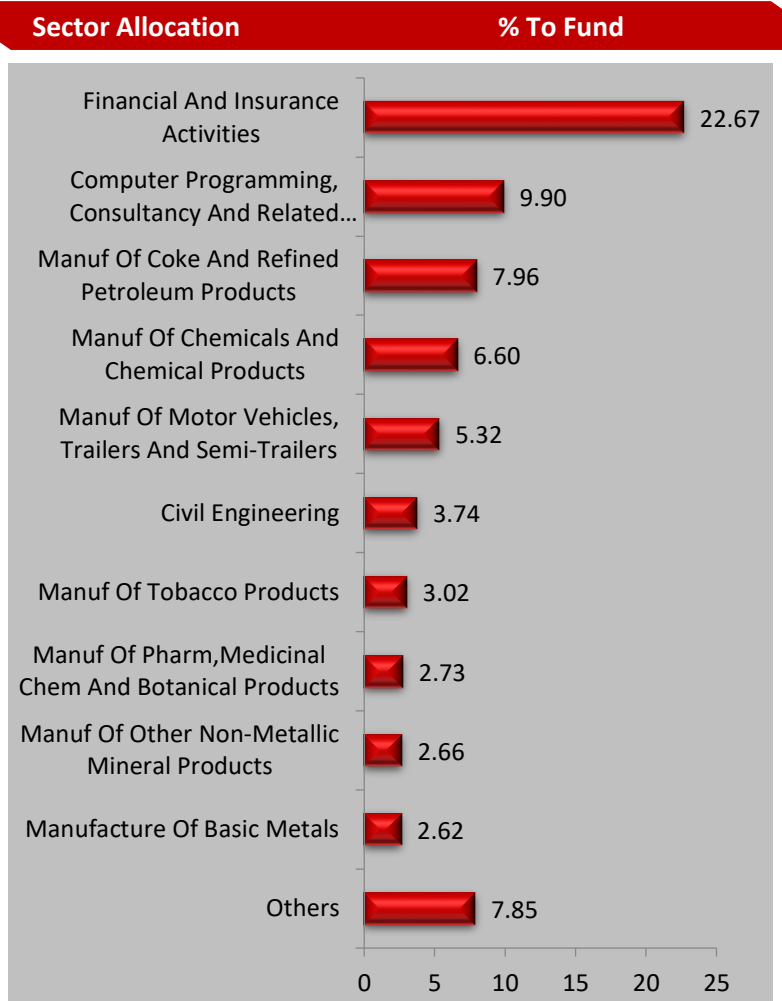
Security Name	% To Fund
Equities	93.11
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.17
RELIANCE INDUSTRIES LTD	7.66
INFOSYS TECHNOLOGIES LTD	5.92
HDFC BANK LTD	5.41
ICICI BANK LTD	5.15
HOUSING DEVELOPMENT FINANCE CORP	4.85
LARSEN & TOUBRO LTD	3.36
HINDUSTAN UNILEVER LTD	3.15
ITC LTD	3.02
TATA CONSULTANCY SERVICES LTD	2.71
Others	41.72
Money Market/Cash	6.89
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	29019.50	93.11
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2147.32	6.89
Total	31166.83	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.11
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.89



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	-2.51	3.07	3.19	17.94	18.00	13.54
Benchmark	-3.32	1.84	0.09	14.95	14.83	10.07
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
52.2492	--

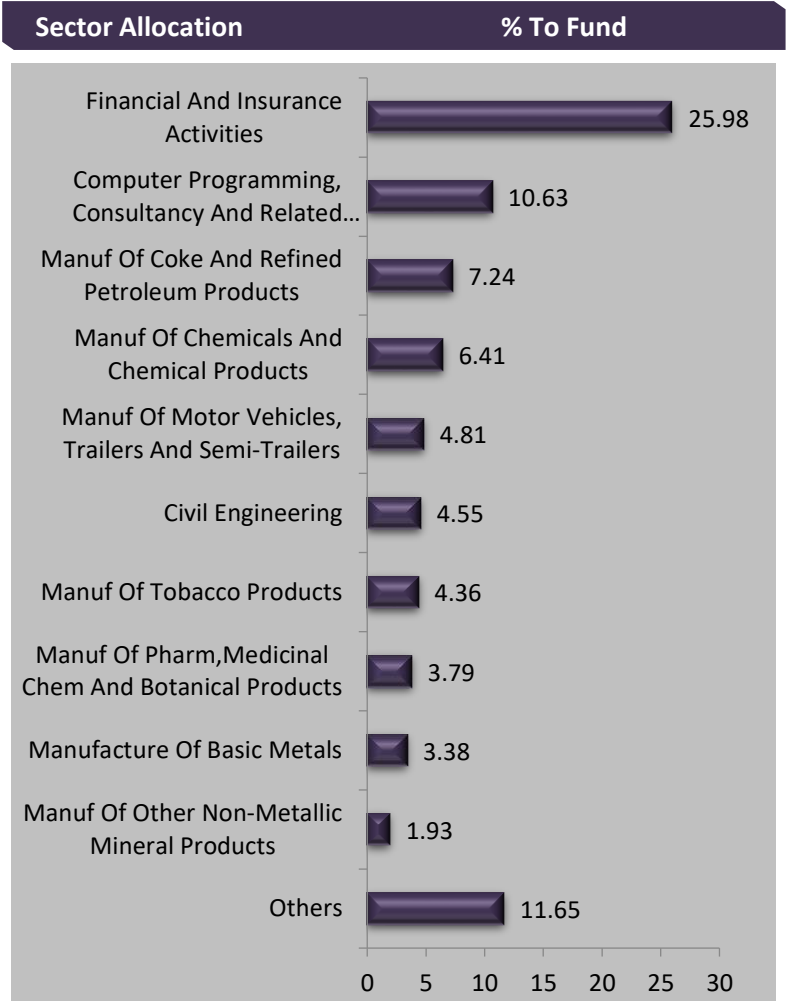
Security Name	% To Fund
Equities	98.85
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.85
RELIANCE INDUSTRIES LTD	6.94
INFOSYS TECHNOLOGIES LTD	6.10
ICICI BANK LTD	5.12
HDFC BANK LTD	4.63
ITC LTD	4.36
HOUSING DEVELOPMENT FINANCE CORP	4.00
LARSEN & TOUBRO LTD	3.26
TATA CONSULTANCY SERVICES LTD	3.19
AXIS BANK LTD	2.59
Others	50.80
Money Market/Cash	1.15
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1864.36	98.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.64	1.15
Total	1885.99	100

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



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	-2.53	2.72	1.89	14.33	14.44	10.78
Benchmark	-3.60	1.15	0.31	13.17	13.33	9.78
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
38.0095	--

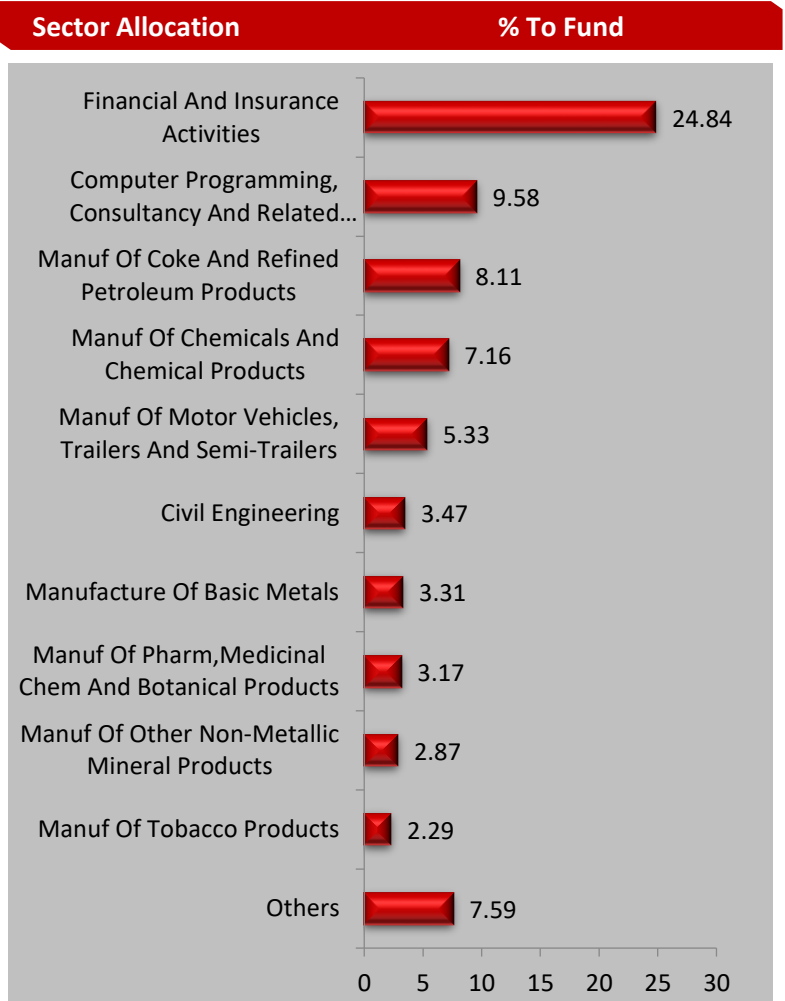
Security Name	% To Fund
Equities	95.57
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.45
RELIANCE INDUSTRIES LTD	7.81
HDFC BANK LTD	6.59
INFOSYS TECHNOLOGIES LTD	6.10
ICICI BANK LTD	5.52
HOUSING DEVELOPMENT FINANCE CORP	4.82
HINDUSTAN UNILEVER LTD	3.43
LARSEN & TOUBRO LTD	3.09
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.57
ITC LTD	2.29
Others	42.89
Money Market/Cash	4.43
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	482.60	95.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	22.38	4.43
Total	504.97	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.57
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.43



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	-2.54	2.82	2.23	15.12	15.00	11.76
Benchmark	-3.60	1.15	0.31	13.17	13.33	10.61
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
42.2764	--

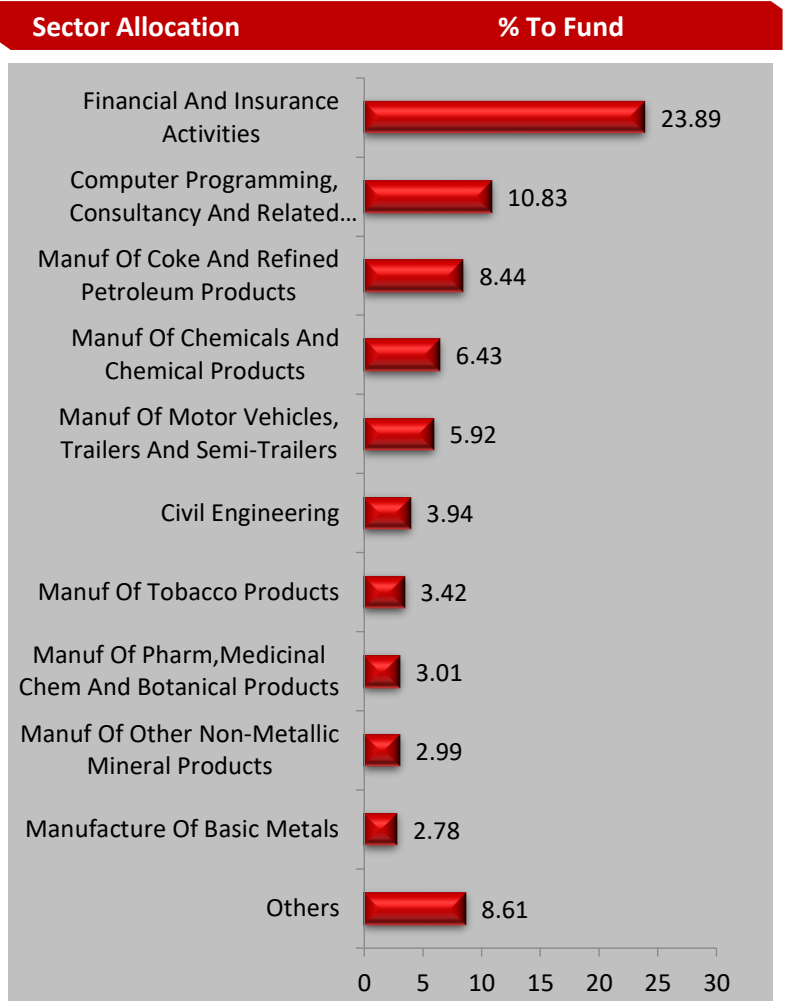
Security Name	% To Fund
Equities	98.50
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.86
RELIANCE INDUSTRIES LTD	8.13
HDFC BANK LTD	6.19
INFOSYS TECHNOLOGIES LTD	6.09
ICICI BANK LTD	4.55
HOUSING DEVELOPMENT FINANCE CORP	3.95
LARSEN & TOUBRO LTD	3.54
ITC LTD	3.42
TATA CONSULTANCY SERVICES LTD	3.13
HINDUSTAN UNILEVER LTD	2.83
Others	45.82
Money Market/Cash	1.50
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2841.58	98.50
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	43.38	1.50
Total	2884.96	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.50
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.50



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

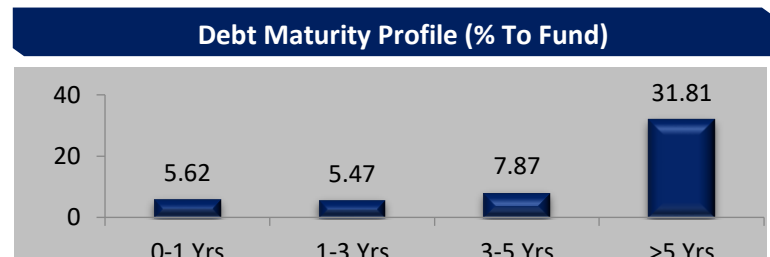
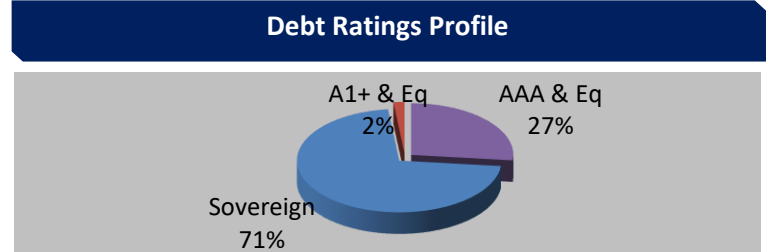
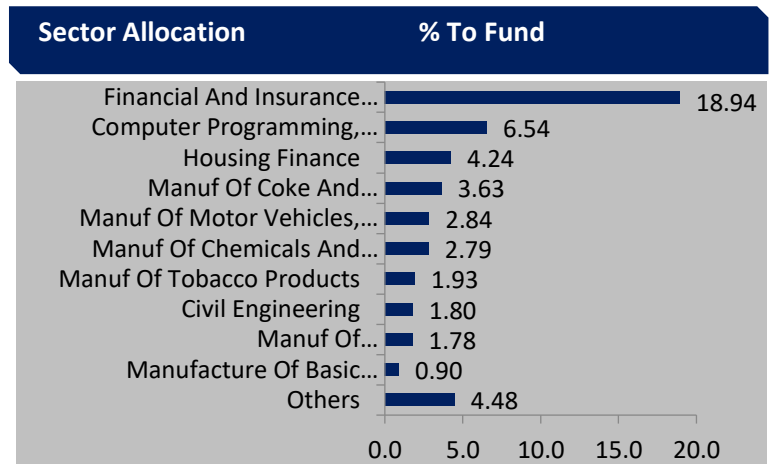
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.83	2.64	2.93	8.55	9.05	9.67
Benchmark	-1.38	2.41	2.04	7.72	9.23	8.92
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
45.7012		4.73				

Security Name	% To Fund
Equities	46.77
HDFC BANK LTD	3.97
INFOSYS TECHNOLOGIES LTD	3.88
RELIANCE INDUSTRIES LTD	3.63
ICICI BANK LTD	3.41
HOUSING DEVELOPMENT FINANCE CORP	2.47
ITC LTD	1.93
LARSEN & TOUBRO LTD	1.80
TATA CONSULTANCY SERVICES LTD	1.72
STATE BANK OF INDIA LTD	1.51
HINDUSTAN UNILEVER LTD	1.41
Others	21.03
Government Securities	36.33
7.26% GOI 22/08/2032	9.54
7.1% GOI 18/04/2029	6.62
5.63% GOI 12/04/2026	5.63
7.41% GOI 19/12/2036	3.57
7.36% GOI 12/09/2052	3.17
7.4% GOI 19/09/2062	1.46
6.54% GOI 17/01/2032	1.39
5.74% GOI 15/11/2026	0.96
6.35% GOI 23/12/2024	0.93
5.22% GOI 15/06/2025	0.65
Others	2.42
Corporate Bonds	14.44
7.4% NABARD 30/01/2026	3.35
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.35
6.59% IRFC LTD 14/04/2023	2.02
7.27% NABARD 14/02/2030	1.46
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.08
7.6% AXIS BANK LTD 20/10/2023	1.08
HDFC LTD CP 23/11/2023	0.89
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.67
9.6% EXIM Bank LTD 07/02/2024	0.27
9.3% INDIA INFRADEBT LTD 05/01/2024	0.27
Money Market/Cash	2.46
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3465.38	46.77
Govt Securities	2692.32	36.33
Corporate Bond	1069.88	14.44
Money Market/Cash	182.39	2.46
Total	7409.97	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.77
Govt Securities	0 - 40	36.33
Corporate Bond	0 - 50	14.44
Money Market/Cash	0 - 40	2.46



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,Growth Opportunities Pension Plus,Save and Grow Money Pension,Group Balance Fund.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

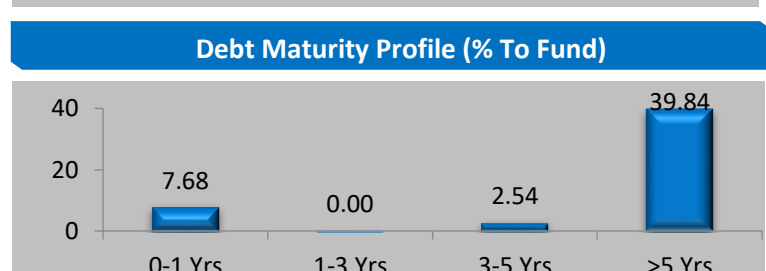
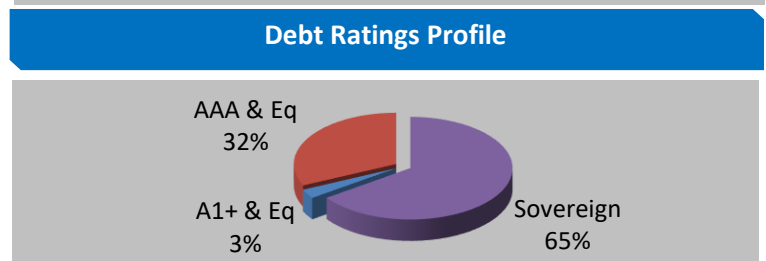
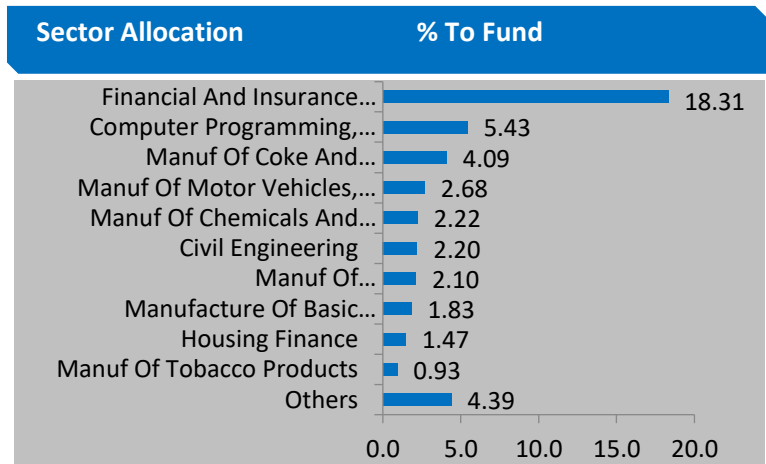
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.02	2.37	2.16	8.48	9.07	8.87
Benchmark	-1.38	2.41	2.04	7.72	9.23	7.40
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
36.047		5.42				

Security Name	% To Fund
Equities	47.00
ICICI BANK LTD	4.17
HDFC BANK LTD	4.13
RELIANCE INDUSTRIES LTD	4.09
HOUSING DEVELOPMENT FINANCE CORP	2.80
INFOSYS TECHNOLOGIES LTD	2.71
LARSEN & TOUBRO LTD	2.20
TATA CONSULTANCY SERVICES LTD	1.75
STATE BANK OF INDIA LTD	1.56
TATA STEEL LTD	1.46
AXIS BANK LTD	1.37
Others	20.77
Government Securities	32.65
7.26% GOI 22/08/2032	9.95
7.41% GOI 19/12/2036	8.57
7.1% GOI 18/04/2029	6.31
7.36% GOI 12/09/2052	3.30
5.63% GOI 12/04/2026	1.76
7.4% GOI 19/09/2062	1.02
6.54% GOI 17/01/2032	0.97
5.74% GOI 15/11/2026	0.78
Corporate Bonds	17.41
8.55% IRFC LTD 21/02/2029	6.50
7.6% AXIS BANK LTD 20/10/2023	6.22
8.24% PGC LTD 14/02/2029	3.22
HDFC LTD CP 23/11/2023	1.47
Money Market/Cash	2.93
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	150.83	47.00
Govt Securities	104.77	32.65
Corporate Bond	55.88	17.41
Money Market/Cash	9.41	2.93
Total	320.89	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.00
Govt Securities	0 - 40	32.65
Corporate Bond	0 - 50	17.41
Money Market/Cash	0 - 40	2.93



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	0.25	2.57	3.05	2.60	5.19	7.67
Benchmark	0.44	3.45	3.45	3.27	5.88	7.37
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
33.626		5.30				

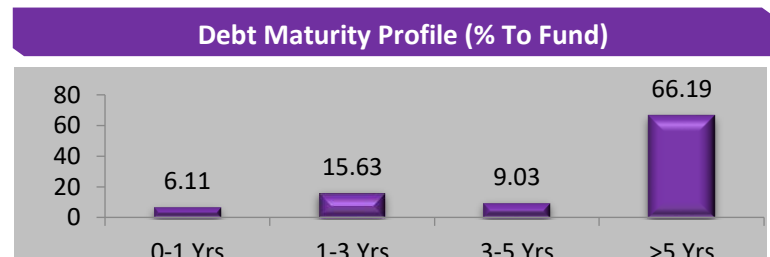
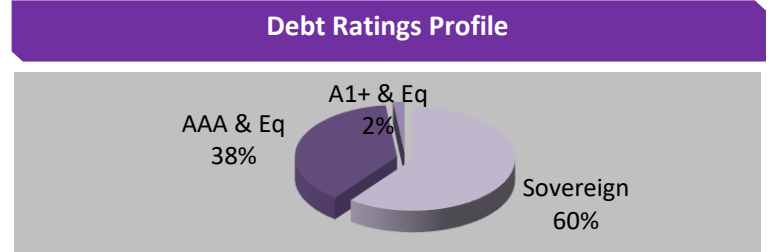
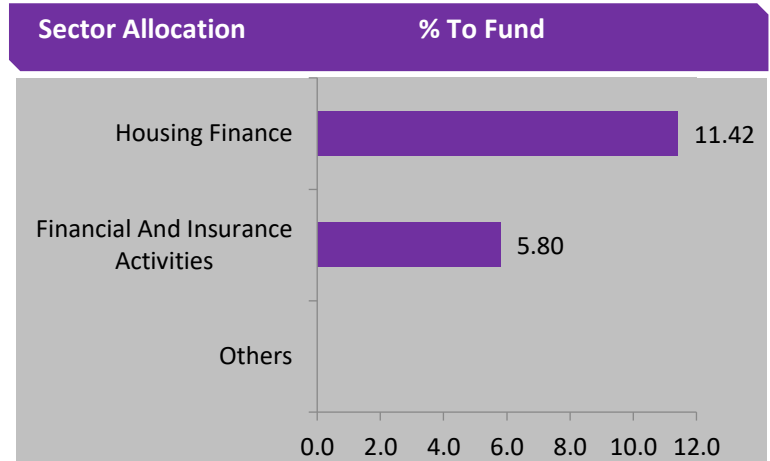
Security Name	% To Fund
Government Securities	58.52
7.26% GOI 22/08/2032	14.40
7.41% GOI 19/12/2036	9.98
7.1% GOI 18/04/2029	5.70
5.15% GOI 09/11/2025	5.20
7.36% GOI 12/09/2052	4.79
5.74% GOI 15/11/2026	4.16
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.82
7.4% GOI 19/09/2062	3.19
6.54% GOI 17/01/2032	3.09
6.35% GOI 23/12/2024	2.18
Others	2.02
Corporate Bonds	38.43
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.52
8.4% IRFC LTD 08/01/2029	5.09
8.24% PGC LTD 14/02/2029	4.18
7.13% LIC HOUSING FINANCE 28/11/2031	3.69
5.74% REC LTD 20/06/2024	3.20
7.6% AXIS BANK LTD 20/10/2023	2.94
7.6% BAJAJ FINANCE Ltd. 25/08/2027	2.91
9.6% EXIM Bank LTD 07/02/2024	2.89
7.4% NABARD 30/01/2026	2.17
HDFC LTD CP 23/11/2023	1.75
Others	4.09
Money Market/Cash	3.05
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	5357.85	58.52
Corporate Bond	3519.05	38.43
Money Market/Cash	278.96	3.05
Total	9155.86	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	58.52
Corporate Bond	20 - 80	38.43
Money Market/Cash	0 - 40	3.05



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP1130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.27	2.33	1.08	2.53	4.53	6.06
Benchmark	0.00	-0.86	-4.40	-3.64	-0.37	2.91

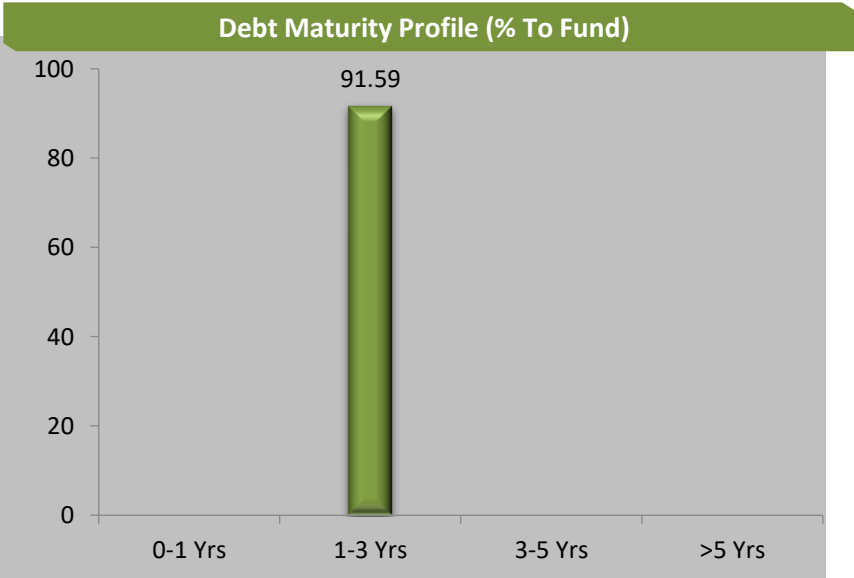
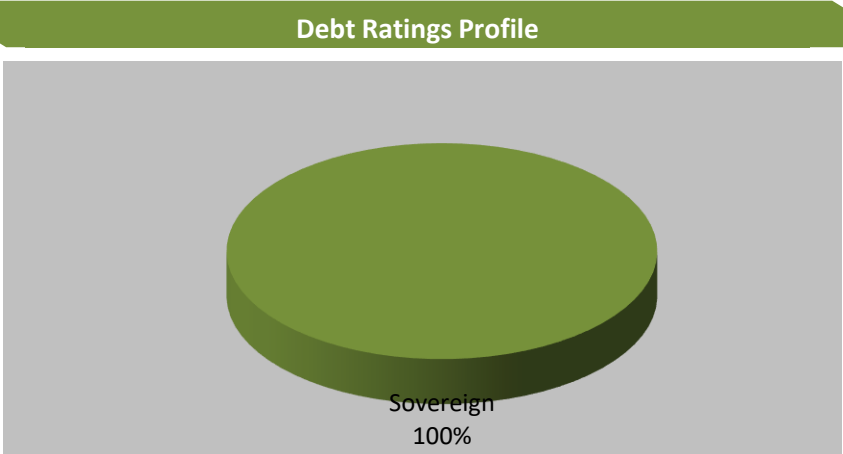
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.4141	1.50

Debt portfolio	% To Fund
Government Securities	91.59
6.35% GOI 23/12/2024	49.82
8.2% GOI 15/09/2024	41.77
Money Market/Cash	8.41
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	182.45	91.59
Corporate Bond	--	--
Money Market/Cash	16.75	8.41
Total	199.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	91.59
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.41



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

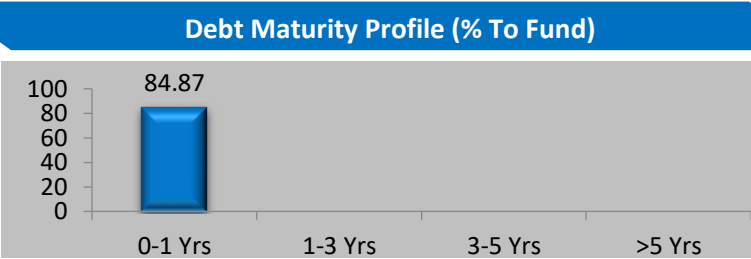
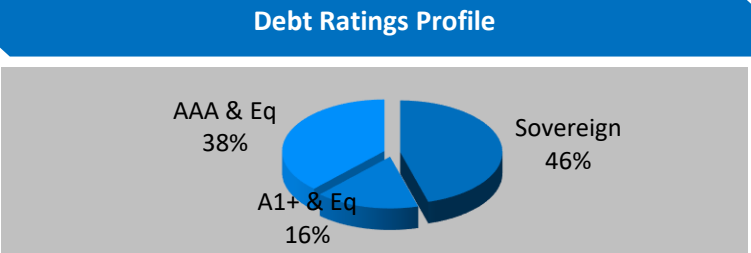
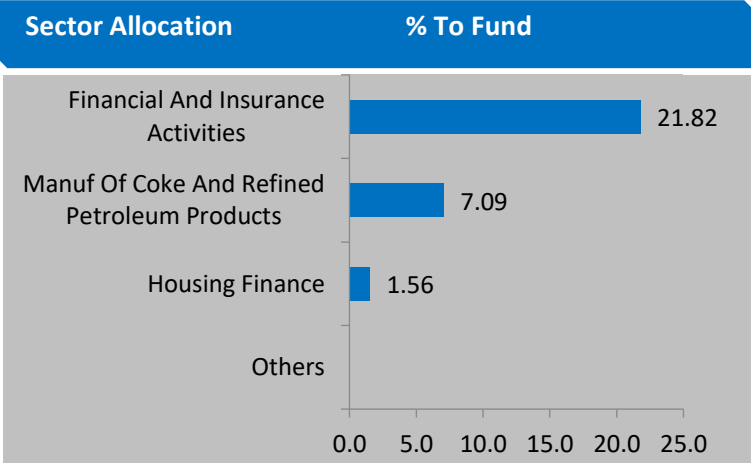
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.42	2.41	3.91	3.13	3.07	5.81
Benchmark	0.55	3.16	5.33	4.48	4.46	6.77
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
21.5222						
Modified Duration						
0.29						

Security Name	% To Fund
Government Securities	38.68
364 D TB 20/07/2023	11.37
364 D TB 27/04/2023	7.15
364 D TB 22/06/2023	7.06
364 D TB 19/10/2023	5.51
364 D TB 09/11/2023	3.43
364 D TB 24/08/2023	2.79
364 D TB 11/01/2024	1.36
Corporate Bonds	46.20
6.59% IRFC LTD 14/04/2023	8.66
BAJAJ FINANCE Ltd. CP 28/04/2023	7.21
8% RELIANCE INDUSTRIES LTD 09/04/2023	7.09
7.68% L&T FINANCE LTD 03/03/2023	7.08
6.98% POWER FINANCE CORP LTD 20/04/2023	7.07
ICICI BANK LTD CD 11/09/2023	5.21
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.32
HDFC LTD CP 23/11/2023	1.56
Money Market/Cash	15.12
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2677.05	38.68
Corporate Bond	3197.92	46.20
Money Market/Cash	1046.95	15.12
Total	6921.92	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	38.68
Corporate Bond	0 - 60	46.20
Money Market/Cash	0 - 40	15.12



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

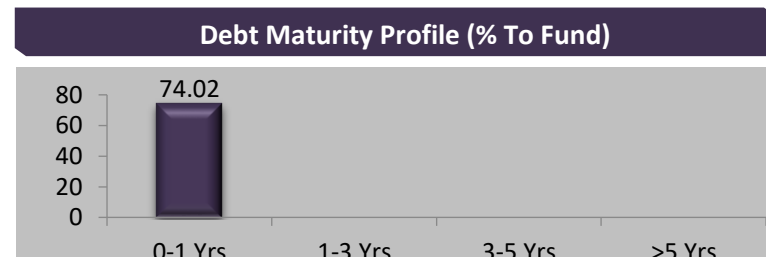
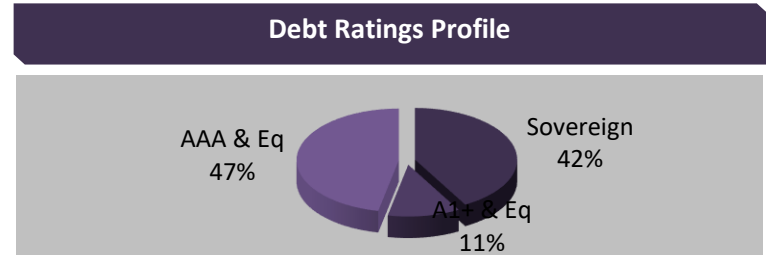
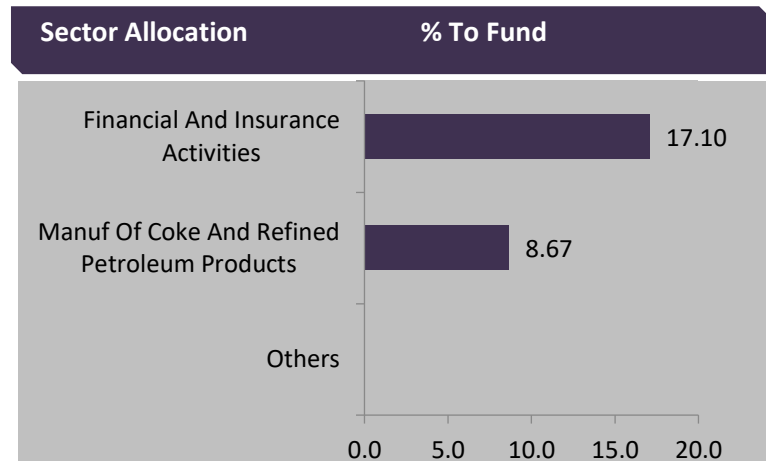
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.45	2.39	3.88	3.11	3.01	5.76
Benchmark	0.55	3.16	5.33	4.48	4.46	6.77
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
21.3917						
Modified Duration						
0.25						

Security Name	% To Fund
Government Securities	30.95
364 D TB 27/04/2023	8.57
364 D TB 19/10/2023	8.26
364 D TB 09/11/2023	8.23
364 D TB 20/07/2023	5.90
Corporate Bonds	43.07
8% RELIANCE INDUSTRIES LTD 09/04/2023	8.67
7.68% L&T FINANCE LTD 03/03/2023	8.66
6.59% IRFC LTD 14/04/2023	8.65
6.98% POWER FINANCE CORP LTD 20/04/2023	8.65
BAJAJ FINANCE Ltd. CP 28/04/2023	4.28
ICICI BANK LTD CD 11/09/2023	4.16
Money Market/Cash	25.98
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	35.75	30.95
Corporate Bond	49.74	43.07
Money Market/Cash	30.01	25.98
Total	115.50	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	30.95
Corporate Bond	0 - 60	43.07
Money Market/Cash	0 - 40	25.98



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

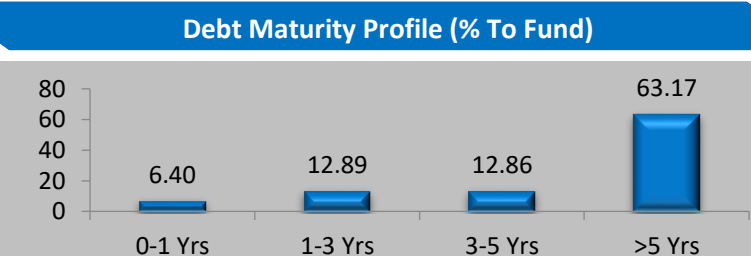
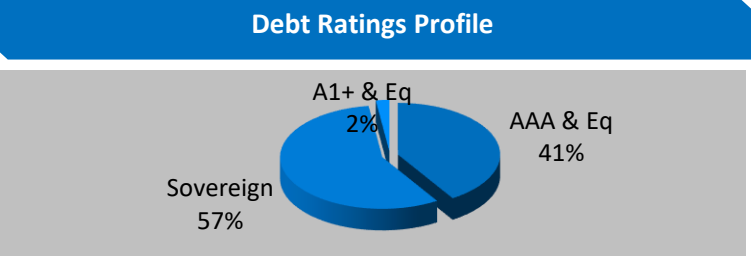
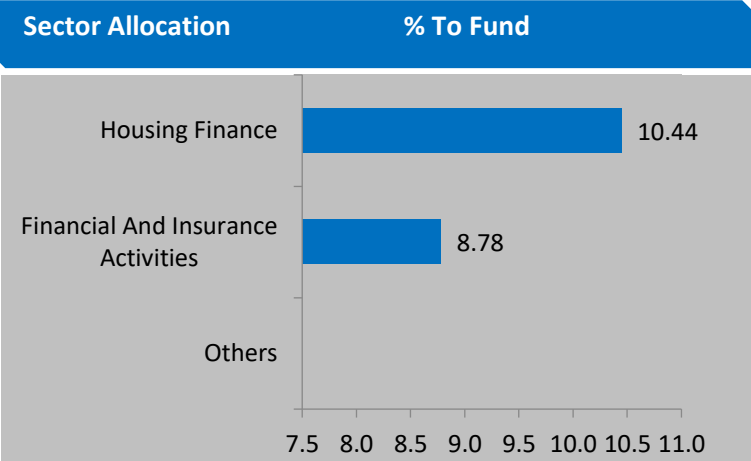
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.29	2.35	2.63	2.29	5.23	7.46
Benchmark	0.44	3.45	3.45	3.27	5.88	7.46
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
29.6466			5.09			

Security Name	% To Fund
Government Securities	54.19
7.26% GOI 22/08/2032	13.28
7.41% GOI 19/12/2036	12.52
5.74% GOI 15/11/2026	9.49
7.1% GOI 18/04/2029	5.32
7.36% GOI 12/09/2052	4.43
5.63% GOI 12/04/2026	3.37
7.4% GOI 19/09/2062	2.96
6.54% GOI 17/01/2032	2.81
Corporate Bonds	41.15
8.27% NHAI LTD 28/03/2029	8.96
5.74% REC LTD 20/06/2024	8.48
7.13% LIC HOUSING FINANCE 28/11/2031	8.40
8.24% PGC LTD 14/02/2029	4.50
9.6% EXIM Bank LTD 07/02/2024	4.42
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.36
HDFC LTD CP 23/11/2023	2.05
Money Market/Cash	4.66
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	124.71	54.19
Corporate Bond	94.71	41.15
Money Market/Cash	10.74	4.66
Total	230.15	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	54.19
Corporate Bond	20 - 80	41.15
Money Market/Cash	0 - 40	4.66



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.

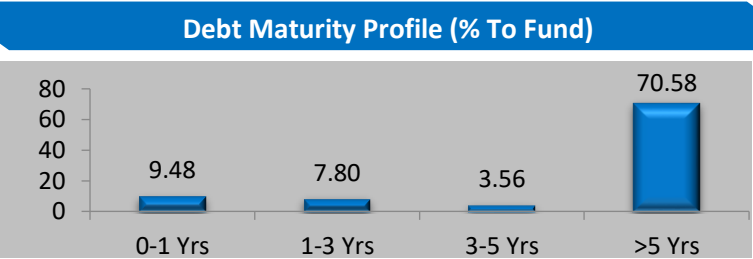
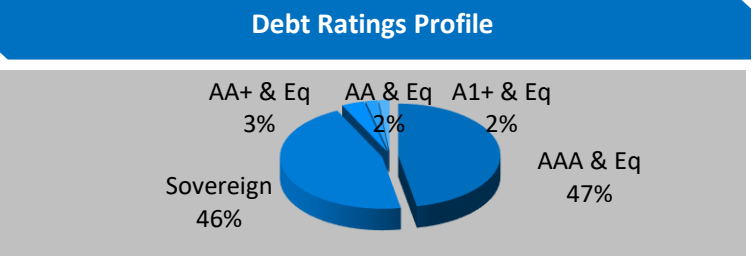
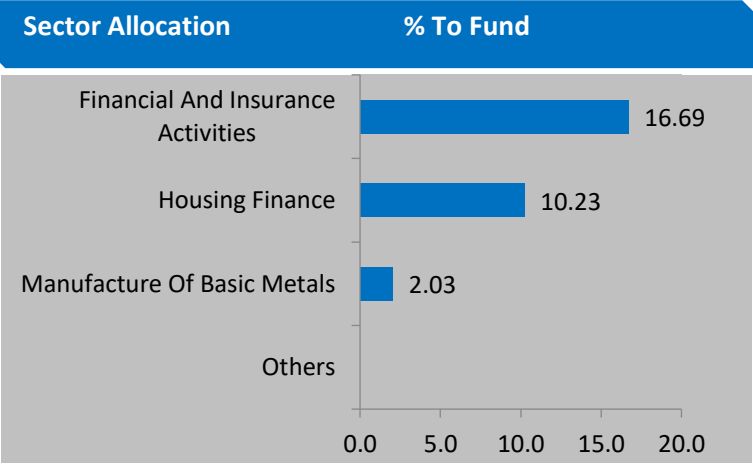
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.24	2.67	3.35	2.91	5.21	6.17
Benchmark	0.44	3.45	3.45	3.27	5.88	6.93
Benchmark: Crisil Composite Bond Fund Index, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.5647		5.18				

Security Name	% To Fund
Equities (AT 1 Bond)	3.25
INDUSIND BANK LTD	1.85
ICICI BANK LTD	1.41
Debt	91.42
7.26% GOI 22/08/2032	13.26
7.41% GOI 19/12/2036	11.68
7.1% GOI 18/04/2029	6.66
7.36% GOI 12/09/2052	4.41
8.24% NABARD 22/03/2029	4.16
7.4% GOI 19/09/2062	1.15
6.54% GOI 17/01/2032	1.09
8.01% REC LTD 24/03/2028	0.82
7.27% NABARD 14/02/2030	7.67
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.60
9.3% INDIA INFRADEBT LTD 05/01/2024	5.07
9.6% EXIM Bank LTD 07/02/2024	4.28
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.56
5.74% REC LTD 20/06/2024	3.52
6.59% IRFC LTD 14/04/2023	2.20
7.5% IRFC LTD 09/09/2029	2.19
8.7% LIC HOUSING FINANCE 23/03/2029	2.11
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.05
Others	9.96
Money Market/Cash	5.33
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	162.34	3.25
Debt	4561.26	91.42
Money Market/Cash	265.68	5.33
Total	4989.28	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.25
Debt	55 - 100	91.42
Money Market/Cash	0 - 20	5.33



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.20	2.81	3.24	2.88	5.54	6.29
Benchmark	0.44	3.45	3.45	3.27	5.88	6.28
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.9838		5.16				

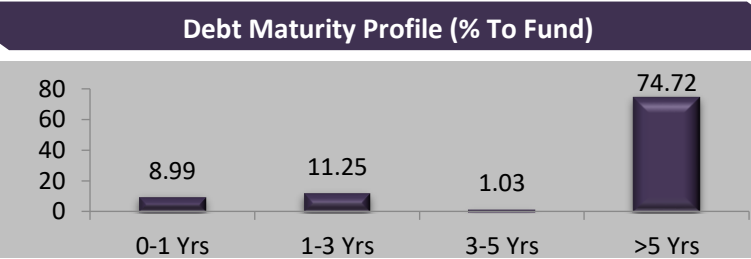
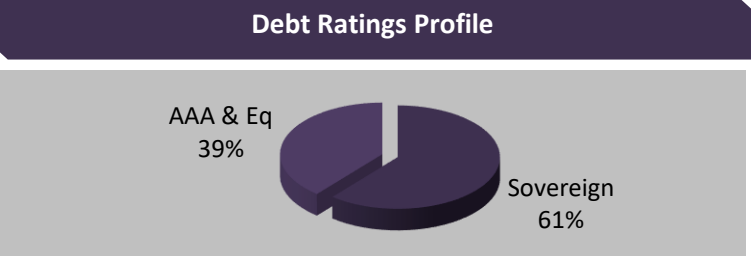
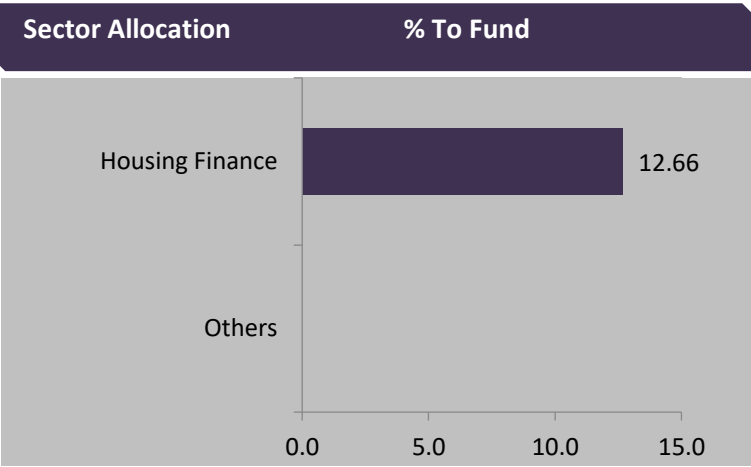
Security Name	% To Fund
Debt	95.99
7.26% GOI 22/08/2032	13.80
7.41% GOI 19/12/2036	10.59
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.78
6.35% GOI 23/12/2024	7.18
7.1% GOI 18/04/2029	6.34
7.36% GOI 12/09/2052	4.59
7.32% GOI 28/01/2024	3.01
7.4% GOI 19/09/2062	1.79
6.54% GOI 17/01/2032	1.37
8% GOI 23/03/2026	1.03
7.5% IRFC LTD 09/09/2029	8.34
7.13% LIC HOUSING FINANCE 28/11/2031	6.37
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.29
7.6% AXIS BANK LTD 20/10/2023	5.98
8.37% REC LTD 07/12/2028	3.74
8.24% PGC LTD 14/02/2029	3.72
7.4% NABARD 30/01/2026	2.97
Others	1.09
Money Market/Cash	4.01
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1601.81	95.99
Money Market/Cash	66.90	4.01
Total	1668.71	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.99
Money Market/Cash	0 - 40	4.01



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	0.45	2.47	3.98	3.23	2.96	3.30
Benchmark	-1.38	2.41	2.04	7.72	9.23	9.81
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
11.3606			--			

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	1.25	100.00
Total	1.25	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.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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