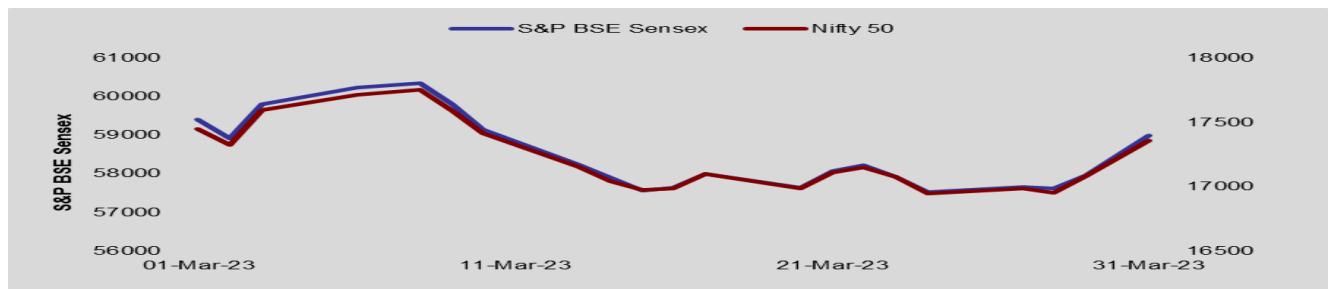


Investment newsletter

March 2023



Monthly Equity Roundup – March 2023



March 2023 – Review

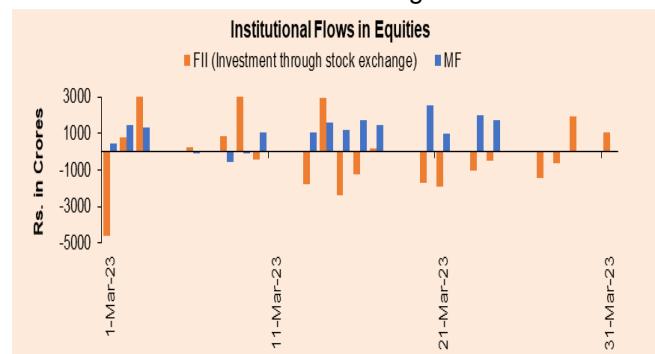
Domestic equity markets rose during the month under review as concerns over the ongoing turmoil in the global banking sector eased to some extent as top regulators and corporates came out with rescue steps for distressed banks in U.S. and Europe. Upbeat domestic macroeconomic data added to the gains. Fall in global crude oil prices too aided market sentiment. However, worries regarding possibility of an El Nino impacting the south-west monsoon capped the gains.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 7109.65 crore in Mar 2023 compared with net sell worth Rs. 5,583.16 crore in Feb 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 17,621.67 crore in Mar 2023 (as on Mar 24, 2023).

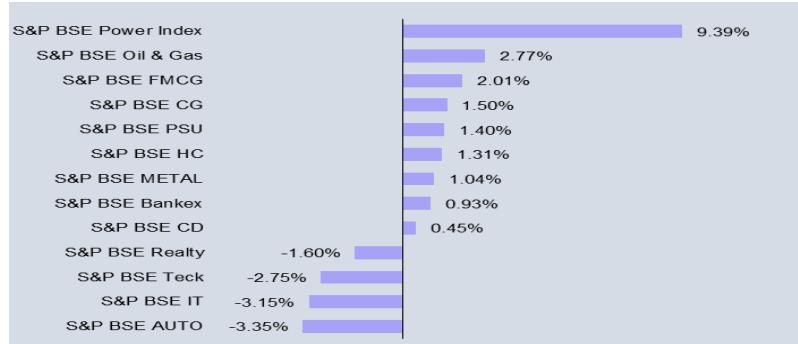
Domestic equity markets rose initially during the month under review on the back of upbeat domestic macroeconomic data for Feb 2023. Market participants grew optimistic after data showed that India's manufacturing industry sustained robust growth in Feb 2023. The growth of India's service sector rose to a 12-year high in the same month on the back of favourable demand conditions and new business gains. Upbeat Goods and Services Tax (GST) collection numbers for Feb 2023 also added to the gains. The month witnessed the highest collection of cess since the implementation of GST. Market sentiments were further boosted after the domestic automobile sector came out with strong sales numbers for Feb 2023. Sales grew on account of pent-up demand, marriage season, a healthy uptick in the urban markets and further improvement in the supply of semiconductors. Markets also benefitted after an Indian multinational conglomerate took steps to restore investors' trust which recently faced criticism for corporate misgovernance.

However, gains were short lived as crisis at a major private sector bank in U.S. dampened investors' sentiment. According to media reports, it is the biggest retail banking failure in U.S. since the 2008 global financial crisis. Liquidity concerns over a major global investment bank and financial services firm founded and based in Switzerland also kept sentiments muted. Sentiments were further hit after the Indian government hiked securities transaction tax on futures and options contracts, along with other amendments in Finance Bill 2023. According to the amendments made in the Finance Bill, no benefit of indexation will be applicable for debt mutual funds for calculation of long term capital gains tax. The same will be applicable for investments made on or after Apr 1, 2023. Also, such debt mutual funds who invest less than 35% of their assets in equities will be subject to short-term capital gains tax.

Markets continued to remain under pressure after domestic retail inflation continued to remain above the Reserve Bank of India's upper tolerance level of 6% in Feb 2023. However, domestic equities later received some support as market participants resorted to bottom fishing. Market sentiments were also boosted after wholesale price index based inflation fell to twenty five-month low in Feb 2023.



On the BSE sectoral front, S&P BSE Power Index rose the most by 9.39% followed by S&P BSE Oil & Gas and S&P BSE FMCG which rose 2.77% and 2.01% respectively. Power stocks rose on expectations that companies under this sector will benefit in anticipation of strong demand of power in this summer season. Oil and gas stocks benefitted after the Petroleum and Natural Gas Regulatory Board amended its regulations to allow unified tariff for natural gas pipelines. The new mechanism is expected to help India achieve the 'One Nation One Grid One Tariff' model and also propel the gas markets in distant areas." FMCG stocks gained on anticipation that gradual decline in inflation and recovery in demand may result in improved profitability. However, IT stocks remained under pressure on concerns over recession and slowdown in global growth amid worries over the ongoing turmoil in the global banking sector.



Global Economy:

U.S. equity markets rose as concerns over the ongoing crisis in the global banking sector eased to some extent after steps were taken by regulators and corporates to rescue distressed banks in the U.S. and Europe. Gains were extended after the U.S. Treasury Secretary said that the government will provide protection to bank depositors if smaller lenders are threatened. Market sentiments were further boosted following a slowdown in the annual rate of core consumer price growth in U.S. for Feb 2023. The data led to optimism that the U.S. Federal Reserve might keep interest rate hikes on hold for the time being. However, fears of recession and slowdown in global growth capped the gains.

Economic Update

India's current account deficit narrowed in Q3FY23

India's current account deficit declined to USD 18.2 billion (2.2% of GDP) in Q3 of FY23 from USD 30.9 billion (3.7% of GDP) in Q2 of FY23 and USD 22.2 billion (2.7% of GDP) a year ago. The decrease in deficit came due to narrowing of the merchandise trade deficit to USD 72.7 billion in Q3 of FY23 from USD 78.3 billion in Q2 of FY23. India recorded a current account deficit of 2.7% of GDP in Apr-Dec 2022 as compared to 1.1% during same period in previous fiscal year due to sharp increase in the merchandise trade deficit.

India's fiscal deficit stood at nearly 82.8% of the Budget Estimates (BE) from Apr to Feb of FY23

India's fiscal deficit stood at nearly 82.8% of the Budget Estimates (BE) from Apr to Feb of FY23. The revenue deficit stood at 83% of Budget estimate. Total receipts stood at Rs. 20.40 lakh crore or 83.9% of the budget target. Total expenditure stood at Rs. 34.94 lakh crore or 83.4% of the budget estimate.

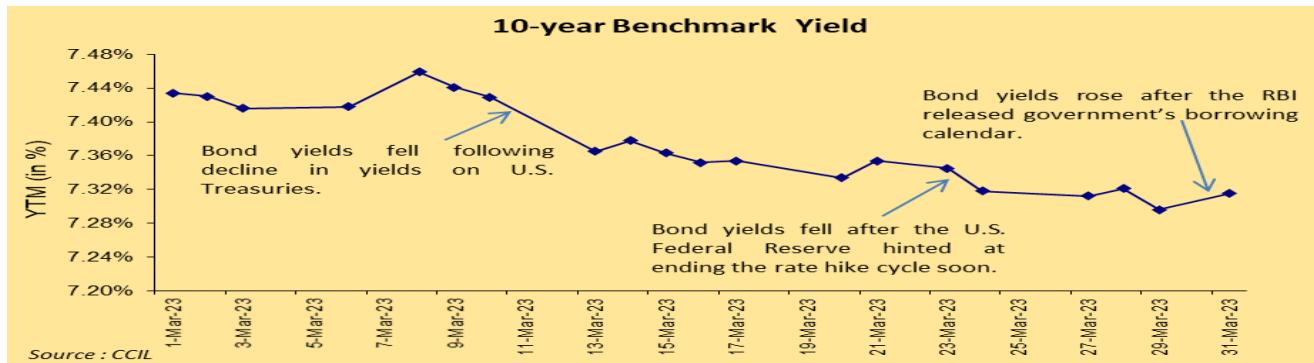
Retail inflation slowed marginally in Feb 2023

Consumer Price Index based inflation (CPI) slowed marginally to 6.44% in Feb 2023 from 6.52% in the previous month but accelerated from 6.07% in Feb 2022. Retail inflation has remained above the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% since Jan 2022, barring Nov and Dec of 2022. The Consumer Food Price Index increased at a faster pace to 5.95% in Feb 2023 as compared to 6.00% rise in Jan 2023 and 5.85% in the same month of the previous year.

Outlook

Domestic equity markets moving ahead will track as to what stance the central banks take in their upcoming monetary policy reviews amid signs that global inflation has peaked. The upcoming monetary policy review by the Reserve Bank of India will also remain in sharp focus. Corporate earning numbers for the quarter ended Mar 2023 will also be closely tracked as the same will provide cues regarding the stability and resiliency of the domestic economy. In addition, incoming domestic macroeconomic data is also expected to impact market sentiment. On the global front, global crude oil prices will also be on the investors' radar as India imports more than 80% of its oil requirements and increase in global crude oil prices is credit negative for the Indian economy. In addition to the above mentioned factors, movement of the rupee against the greenback and transaction trends by foreign institutional investors may also impact the domestic equities.

Monthly Debt Roundup – March 2023



Fixed Income Overview

Particulars	Mar-23	Feb-23	Mar-22
Exchange Rate (Rs./\$)	82.22	82.68	75.81
WPI Inflation (In %)	3.85	4.73	13.43
10 Yr Gilt Yield (In %)	7.32	7.46	6.84
5 Yr Gilt Yield (In %)	7.17	7.44	6.10
5 Yr Corporate Bond Yield (In %)	7.97	7.87	6.56

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell following decline in yields on U.S. Treasuries. Gains increased after the U.S. Federal Reserve (Fed) hinted at ending the rate hike cycle soon. Yields also declined as market participants sought for value buying after weaker domestic GDP (gross domestic product) growth, which might force the Reserve Bank of India (RBI) to rethink on its monetary policy. Buying by mutual funds ahead of a taxation change from Apr 1, 2023, added to the gains. However, gains were restricted after large auction of state development loans, weighed on sentiment. Gains were further trimmed after the RBI released government's borrowing calendar for the second half of FY24 (Apr-Sep), while focus remains on the central bank's monetary policy decision. Yield on the 10-year benchmark bond fell 14 bps to close at 7.32% compared with the previous months' close of 7.46%.

Bond yields started on a lower note as market participants sought for value buying after weaker domestic GDP (gross domestic product) growth, which might force the Reserve Bank of India (RBI) to rethink on its monetary policy.

However, gains reversed as market sentiments were dampened after remarks by the U.S. Federal Reserve (Fed) chief increased the possibility of aggressive monetary policy tightening by the U.S. Federal Reserve in the coming months.

Fall in yields resumed following decline in yields on U.S. Treasuries. Sentiments were also boosted as market participants scaled back expectations of an aggressive interest rate hike by the U.S. Fed in its monetary policy review scheduled later during the month.

Yields fell further tracking decline in yields on U.S. Treasuries after the U.S. Fed hinted at ending the rate hike cycle soon. Gains increased following buying by mutual funds ahead of a taxation change from Apr 1, 2023. However, gains trimmed at the end after large auction of state development loans and the RBI released government's borrowing calendar for the second half of FY24 (Apr-Sep).

Reserve Bank of India (RBI) announced the Issuance Calendar for Government of India Dated Securities for the period from Apr 01 to Sep 30, 2023. The first half borrowing programme of the Government of India is expected at Rs. 8,88,000 crore.

Reserve Bank of India announced the calendar for auction of Government of India Treasury Bills for an aggregate amount of Rs. 4,16,000 crore for the period from Apr to Jun 2023.

Reserve Bank of India announced the indicative calendar of market borrowings by state governments/Union Territories for the period from Apr- Jun 2023. The quantum of total market borrowings by the State Governments/ Union Territories for the quarter Apr- Jun 2023, is expected to be Rs. 1,99,950 crore.

Spread Analysis

Yield on 5- and 10-year papers gilt maturities fell 28 and 15 bps, respectively. Yield on 5 year and 10-year papers corporate bond maturities rose 10 & 22 bps, respectively. Difference in spread between corporate bond and gilt securities expanded 38 & 36 bps on 5 year and 10-year papers, respectively.

Yield on gilt securities fell in the range of 4 to 28 bps across the maturities. Yield fell the most on 2 & 5 year papers and the least on 19 & 30 year papers. Yield on corporate bonds rose by up to 45 bps across the curve. Yield rose the most on 15 year paper and the least on 1 year paper. Difference in spread between corporate bond and gilt securities expanded in the range of 18 to 57 bps across the segments. Spread rose the most on 15 year paper and the least on 1 year paper.

Global

On the global front, the U.S. Federal Reserve decided to raise the target range for the federal funds rate by another 25 bps to 4.75 to 5.0%. Although the Fed also stated that additional policy firming may be needed, this is a departure from its previous statement that continued rate hikes will be prudent. The European Central Bank said the central bank is committed to returning inflation to the 2% and reaffirmed that policymakers are prepared to provide liquidity support. The ECB increased interest rates by 50 basis points in accordance with the forecast in Feb 2023. The Bank of England increased its benchmark interest rate by 25 basis points to 4.25% for the eleventh session running. The percentage was at its highest point since 2008. In the current tightening cycle, which started in Dec 2021, the rate was increased by 415 basis points.

Outlook

Market participants awaited Monetary Policy committee (MPC) meeting scheduled on Apr 3-6, 2023 that may provide indications on future rate hike cycle. Slower domestic economic growth and the US Fed indicating to end the rate hike cycle in the current year indicates rate hike cycle may be nearing to end. Initial reaction of the government auction calendar was negative but market participants will see how it impacts the overall liquidity and subsequently the yield movement, going forward. Market participants will also track the movement in the U.S. treasury yields, which impacts the movement in the Indian bond market. This apart global crude oil prices going forward, can also trigger movement in the 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	-0.03	0.15	0.20	9.07	25.76	12.24
Benchmark	0.60	-1.45	-2.69	7.73	25.32	10.55

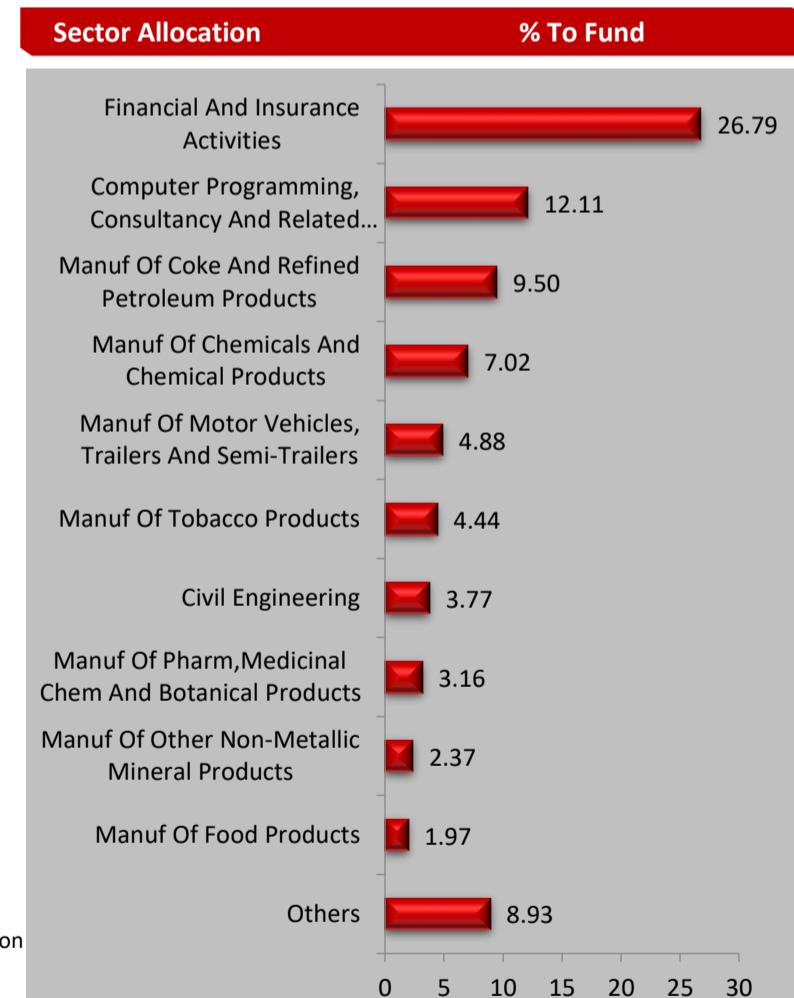
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
68.0312	--

Security Name	% To Fund
Equities	99.72
RELIANCE INDUSTRIES LTD	9.16
INFOSYS TECHNOLOGIES LTD	6.60
ICICI BANK LTD	6.36
HDFC BANK LTD	6.36
HOUSING DEVELOPMENT FINANCE CORP	5.45
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.59
ITC LTD	4.44
AXIS MUTUAL FUND	3.92
LARSEN & TOUBRO LTD	3.77
TATA CONSULTANCY SERVICES LTD	3.76
Others	45.31
Money Market/Cash	0.28
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	25955.69	99.72
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	73.70	0.28
Total	26029.39	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.72
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.28



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	0.00	0.77	1.18	11.27	28.47	16.06
Benchmark	0.27	-1.83	-2.26	8.73	27.66	14.01

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

NAV	Modified Duration
84.2539	--

Security Name	% To Fund
Equities	97.98
RELIANCE INDUSTRIES LTD	6.93
HDFC BANK LTD	6.42
INFOSYS TECHNOLOGIES LTD	6.25
ICICI BANK LTD	6.21
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.66
ITC LTD	4.64
HOUSING DEVELOPMENT FINANCE CORP	4.35
LARSEN & TOUBRO LTD	3.12
HINDUSTAN UNILEVER LTD	2.69
TATA CONSULTANCY SERVICES LTD	2.49
Others	49.21
Money Market/Cash	2.02
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	411.75	97.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	8.48	2.02
Total	420.23	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.02



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, 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	0.04	0.47	0.62	9.23	25.99	9.17
Benchmark	0.60	-1.45	-2.69	7.73	25.32	7.08

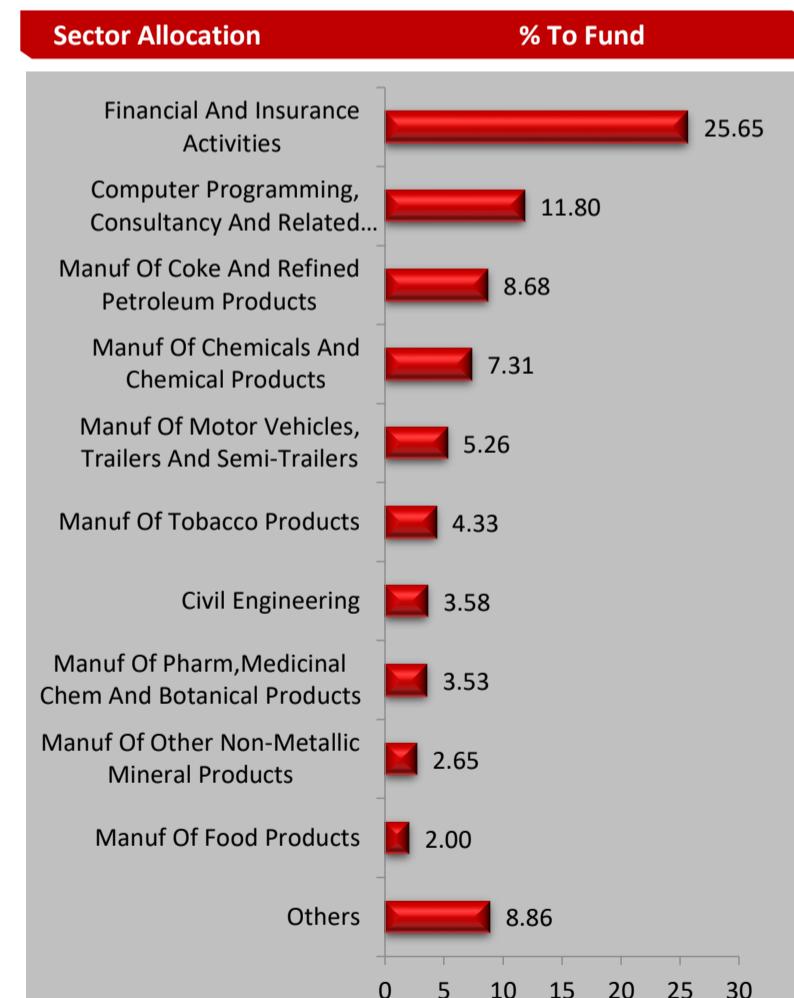
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
38.1390	--

Security Name	% To Fund
Equities	99.67
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	9.93
RELIANCE INDUSTRIES LTD	8.36
HDFC BANK LTD	6.02
ICICI BANK LTD	6.00
INFOSYS TECHNOLOGIES LTD	5.89
HOUSING DEVELOPMENT FINANCE CORP	5.64
TATA CONSULTANCY SERVICES LTD	4.43
ITC LTD	4.33
HINDUSTAN UNILEVER LTD	3.67
LARSEN & TOUBRO LTD	3.58
Others	41.81
Money Market/Cash	0.33
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2360.43	99.67
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	7.90	0.33
Total	2368.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.67
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.33



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	-0.01	0.61	0.68	9.54	26.31	12.10
Benchmark	0.60	-1.45	-2.69	7.73	25.32	9.88

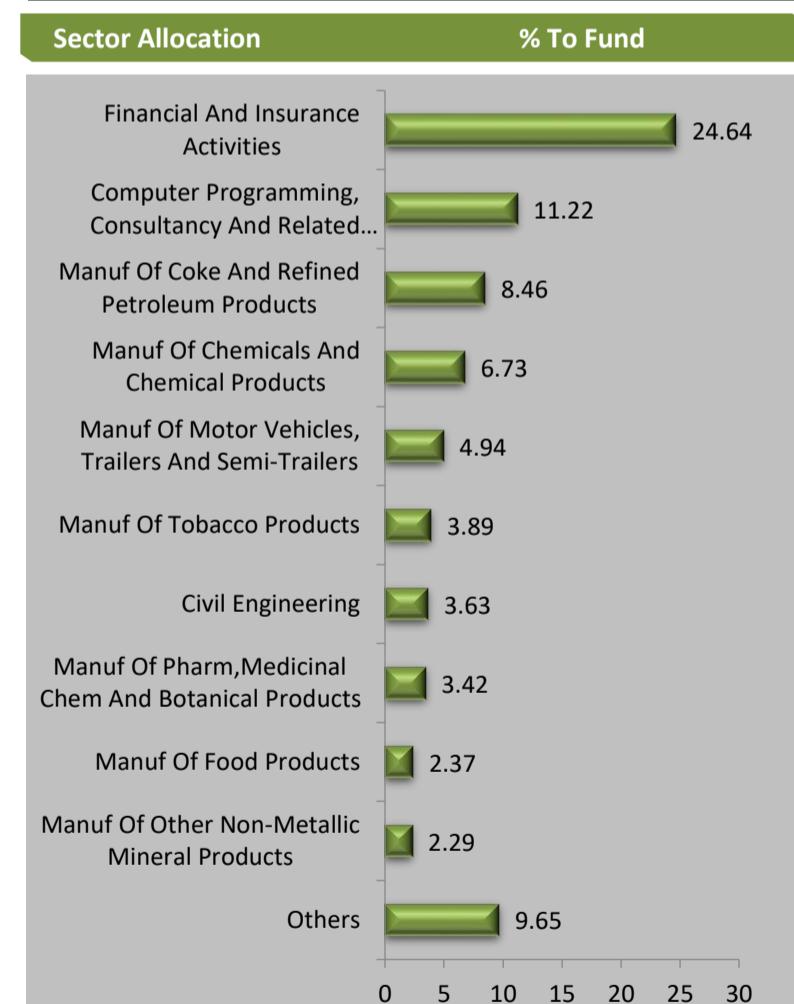
Benchmark: Nifty 100,*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
45.5640	--

Security Name	% To Fund
Equities	98.44
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.22
RELIANCE INDUSTRIES LTD	8.14
ICICI BANK LTD	6.13
INFOSYS TECHNOLOGIES LTD	5.92
HDFC BANK LTD	5.45
HOUSING DEVELOPMENT FINANCE CORP	5.35
ITC LTD	3.89
LARSEN & TOUBRO LTD	3.63
TATA CONSULTANCY SERVICES LTD	3.59
HINDUSTAN UNILEVER LTD	3.19
Others	42.92
Money Market/Cash	1.56
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	955.10	98.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	15.10	1.56
Total	970.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.56



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	0.10	0.13	0.98	11.32	28.81	16.46
Benchmark	0.27	-1.83	-2.26	8.73	27.66	14.06

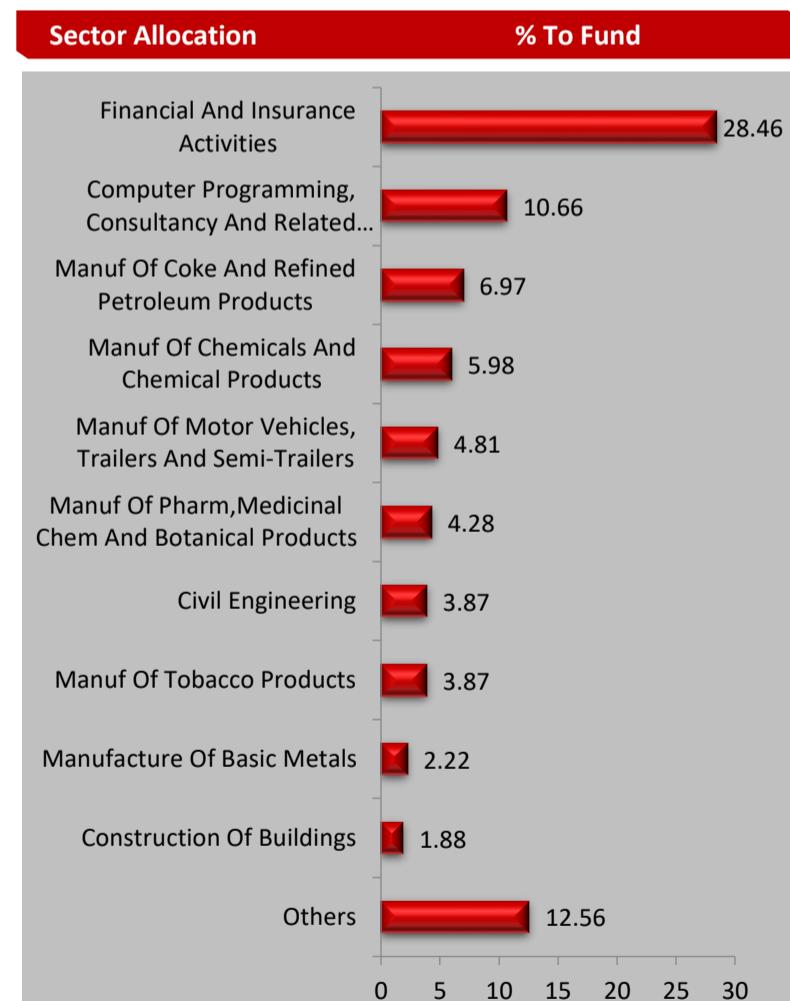
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
88.5005	--

Security Name	% To Fund
Equities	96.47
RELIANCE INDUSTRIES LTD	6.66
HDFC BANK LTD	6.02
ICICI BANK LTD	5.91
INFOSYS TECHNOLOGIES LTD	5.75
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.36
HOUSING DEVELOPMENT FINANCE CORP	4.35
ITC LTD	3.87
LARSEN & TOUBRO LTD	2.82
TATA CONSULTANCY SERVICES LTD	2.76
AXIS BANK LTD	2.39
Others	51.58
Money Market/Cash	3.53
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3789.69	96.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	138.61	3.53
Total	3928.31	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.53



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension 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	-0.09	0.69	1.64	11.25	28.62	12.50
Benchmark	0.27	-1.83	-2.26	8.73	27.66	9.61

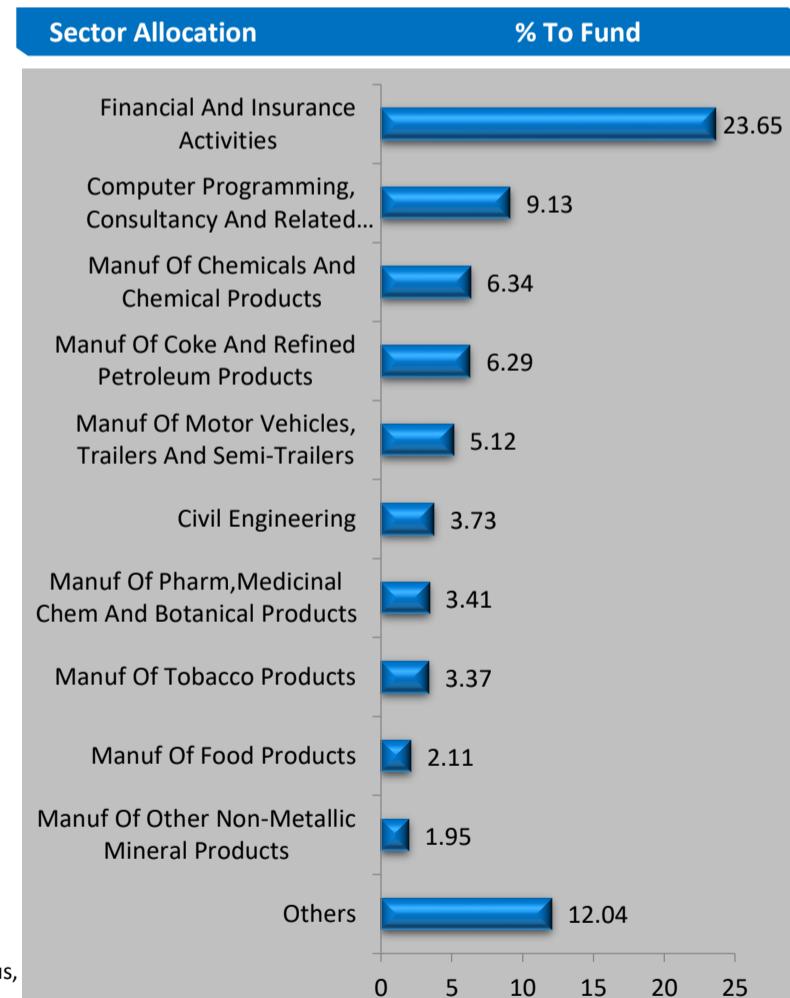
Benchmark: Nifty 500,*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
47.6753	--

Security Name	% To Fund
Equities	90.56
RELIANCE INDUSTRIES LTD	6.00
HDFC BANK LTD	5.05
INFOSYS TECHNOLOGIES LTD	4.62
ICICI BANK LTD	4.35
HOUSING DEVELOPMENT FINANCE CORP	3.45
ITC LTD	3.37
SBI MUTUAL FUND LTD	3.26
LARSEN & TOUBRO LTD	2.79
TATA CONSULTANCY SERVICES LTD	2.47
HINDUSTAN UNILEVER LTD	2.38
Others	52.83
Money Market/Cash	9.44
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	62483.15	90.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6511.47	9.44
Total	68994.61	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.56
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.44



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	-0.05	0.93	0.82	9.70	26.10	12.18
Benchmark	0.60	-1.45	-2.69	7.73	25.32	9.69

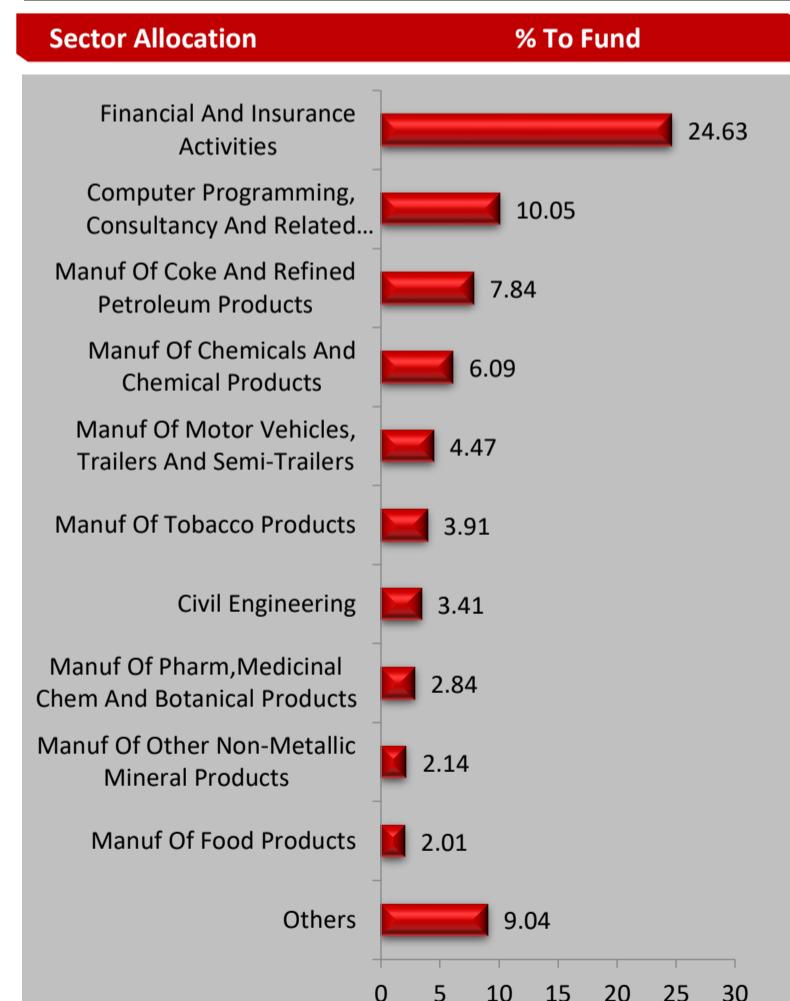
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
46.1426	--

Security Name	% To Fund
Equities	94.07
RELIANCE INDUSTRIES LTD	7.54
ICICI BANK LTD	5.91
HDFC BANK LTD	5.90
INFOSYS TECHNOLOGIES LTD	5.48
HOUSING DEVELOPMENT FINANCE CORP	4.83
UTI MUTUAL FUND LTD	4.10
ITC LTD	3.91
KOTAK MAHINDRA MUTUAL FUND	3.65
LARSEN & TOUBRO LTD	3.41
HINDUSTAN UNILEVER LTD	3.12
Others	46.22
Money Market/Cash	5.93
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	29484.88	94.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1860.33	5.93
Total	31345.21	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.93



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	0.05	0.58	1.57	11.87	29.41	13.23
Benchmark	0.27	-1.83	-2.26	8.73	27.66	9.73

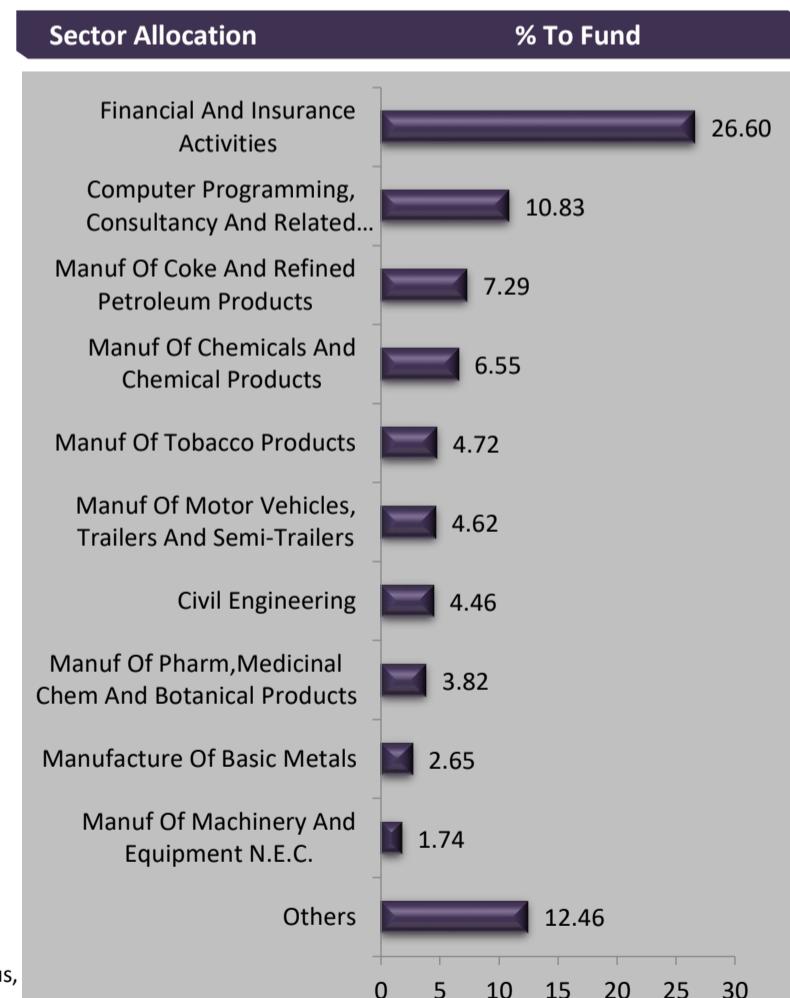
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
51.4502	--

Security Name	% To Fund
Equities	97.85
RELIANCE INDUSTRIES LTD	6.96
INFOSYS TECHNOLOGIES LTD	5.97
ICICI BANK LTD	5.67
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.66
HDFC BANK LTD	4.88
ITC LTD	4.72
HOUSING DEVELOPMENT FINANCE CORP	4.21
TATA CONSULTANCY SERVICES LTD	3.49
LARSEN & TOUBRO LTD	3.49
AXIS BANK LTD	2.68
Others	50.11
Money Market/Cash	2.15
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1756.76	97.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	38.53	2.15
Total	1795.30	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



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	0.03	0.51	0.04	9.37	25.69	10.50
Benchmark	0.60	-1.45	-2.69	7.73	25.32	9.46

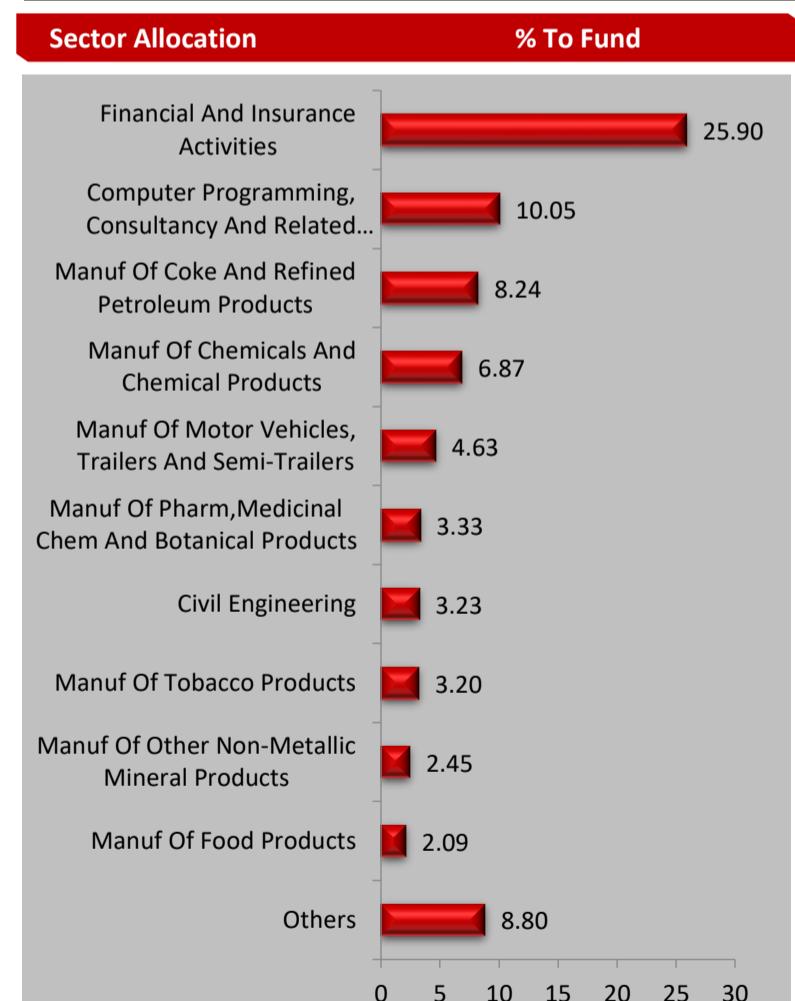
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
37.3913	--

Security Name	% To Fund
Equities	95.66
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	9.66
RELIANCE INDUSTRIES LTD	7.93
HDFC BANK LTD	6.78
ICICI BANK LTD	5.97
INFOSYS TECHNOLOGIES LTD	5.83
HOUSING DEVELOPMENT FINANCE CORP	4.95
HINDUSTAN UNILEVER LTD	3.50
LARSEN & TOUBRO LTD	3.23
ITC LTD	3.20
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.24
Others	42.36
Money Market/Cash	4.34
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	470.94	95.66
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.35	4.34
Total	492.29	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.66
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.34



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	-0.03	0.44	0.53	10.09	25.96	11.47
Benchmark	0.60	-1.45	-2.69	7.73	25.32	10.27

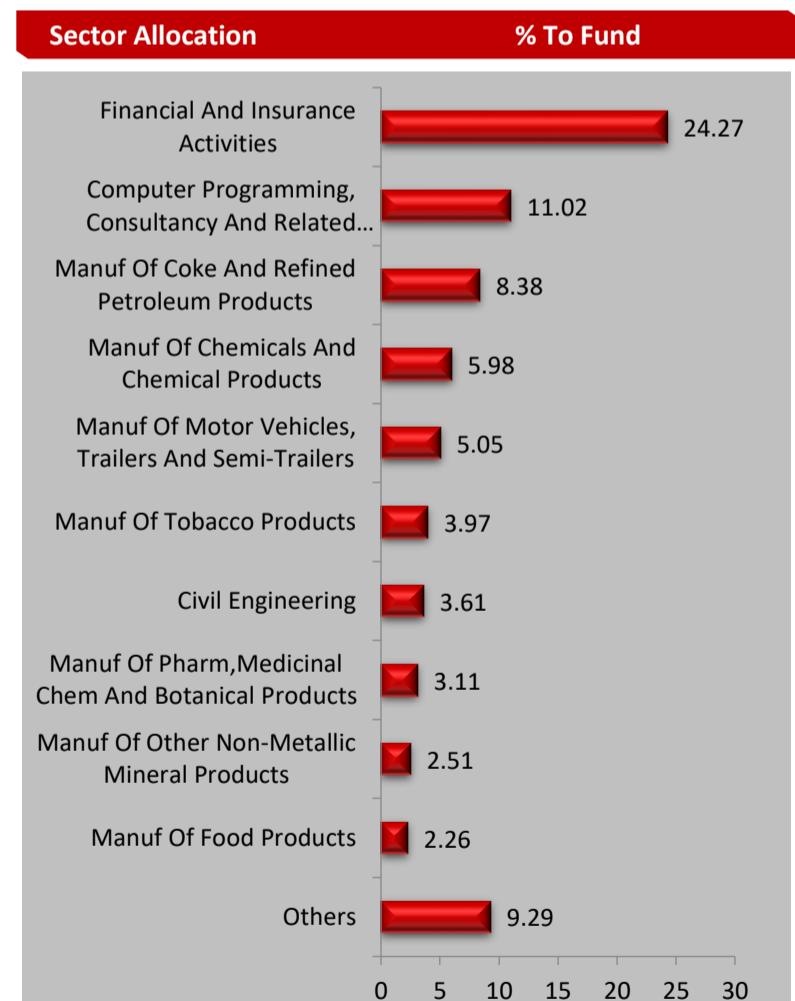
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
41.6038	--

Security Name	% To Fund
Equities	96.59
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.33
RELIANCE INDUSTRIES LTD	8.07
HDFC BANK LTD	6.23
INFOSYS TECHNOLOGIES LTD	5.68
ICICI BANK LTD	4.81
ITC LTD	3.97
HOUSING DEVELOPMENT FINANCE CORP	3.97
LARSEN & TOUBRO LTD	3.61
TATA CONSULTANCY SERVICES LTD	3.27
HINDUSTAN UNILEVER LTD	2.82
Others	43.84
Money Market/Cash	3.41
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2779.70	96.59
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	98.02	3.41
Total	2877.72	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.59
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.41



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	0.58	2.26	2.36	6.90	13.34	9.57
Benchmark	0.84	1.45	0.88	5.76	14.32	8.81

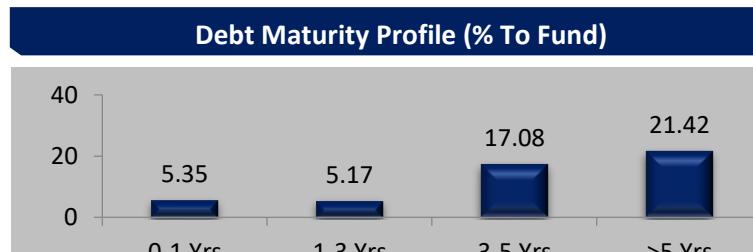
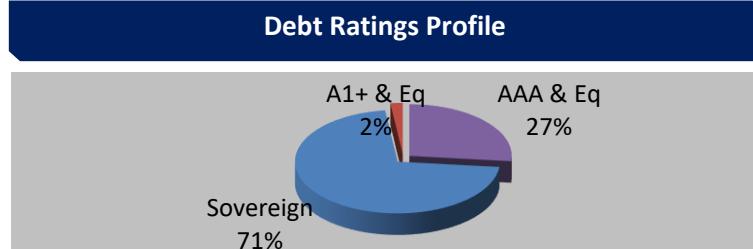
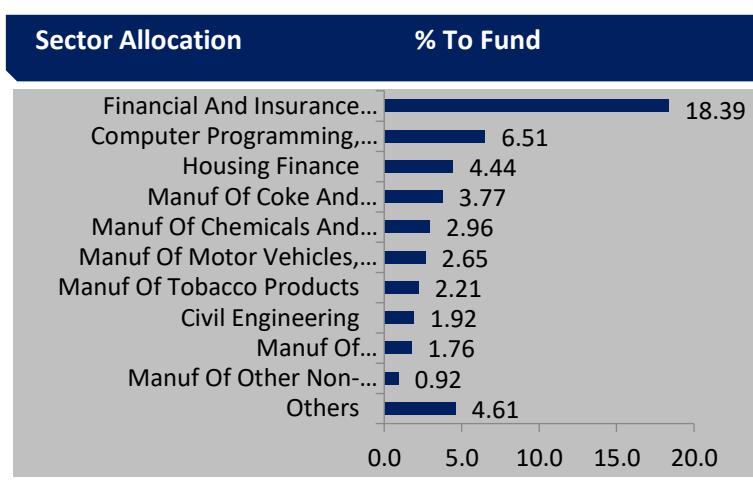
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
45.6368	3.95

Security Name	% To Fund
Equities	47.43
HDFC BANK LTD	4.18
INFOSYS TECHNOLOGIES LTD	3.79
ICICI BANK LTD	3.77
RELIANCE INDUSTRIES LTD	3.77
HOUSING DEVELOPMENT FINANCE CORP	2.60
ITC LTD	2.21
LARSEN & TOUBRO LTD	1.92
TATA CONSULTANCY SERVICES LTD	1.72
STATE BANK OF INDIA LTD	1.50
HINDUSTAN UNILEVER LTD	1.47
Others	20.51
Government Securities	35.01
7.38% GOI 20/06/2027	8.67
7.26% GOI 06/02/2033	5.99
5.63% GOI 12/04/2026	5.91
7.1% GOI 18/04/2029	5.06
7.41% GOI 19/12/2036	2.99
6.54% GOI 17/01/2032	1.47
5.74% GOI 15/11/2026	1.01
6.35% GOI 23/12/2024	0.97
5.22% GOI 15/06/2025	0.68
6.97% GOI 06/09/2026	0.62
Others	1.63
Corporate Bonds	14.00
7.4% NABARD 30/01/2026	3.51
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.50
6.59% IRFC LTD 14/04/2023	2.12
7.27% NABARD 14/02/2030	1.52
7.6% AXIS BANK LTD 20/10/2023	1.13
HDFC LTD CP 23/11/2023	0.94
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.70
9.6% EXIM Bank LTD 07/02/2024	0.29
9.3% INDIA INFRADEBT LTD 05/01/2024	0.29
Money Market/Cash	3.56
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3351.26	47.43
Govt Securities	2473.61	35.01
Corporate Bond	989.58	14.00
Money Market/Cash	251.57	3.56
Total	7066.02	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.43
Govt Securities	0 - 40	35.01
Corporate Bond	0 - 50	14.00
Money Market/Cash	0 - 40	3.56



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

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Save and Grow Money Pension, Group Balance Fund.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.60	2.04	1.36	6.53	12.74	8.75
Benchmark	0.84	1.45	0.88	5.76	14.32	7.30

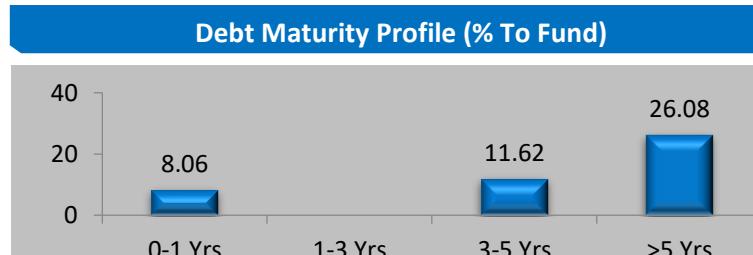
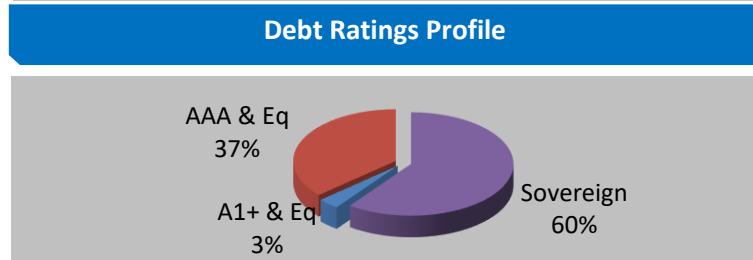
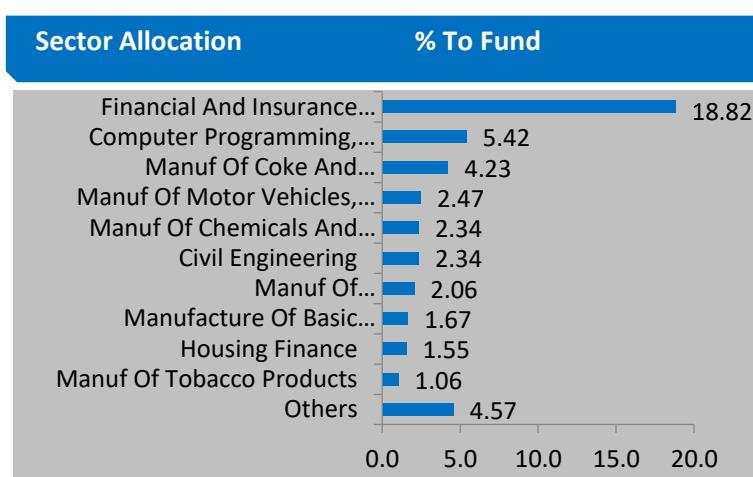
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
35.9343	3.76

Security Name	% To Fund
Equities	47.06
ICICI BANK LTD	4.60
HDFC BANK LTD	4.33
RELIANCE INDUSTRIES LTD	4.23
HOUSING DEVELOPMENT FINANCE CORP	2.93
INFOSYS TECHNOLOGIES LTD	2.64
LARSEN & TOUBRO LTD	2.34
TATA CONSULTANCY SERVICES LTD	1.74
STATE BANK OF INDIA LTD	1.54
AXIS BANK LTD	1.41
TATA STEEL LTD	1.33
Others	19.96
Government Securities	27.52
7.38% GOI 20/06/2027	8.96
7.26% GOI 06/02/2033	6.26
7.41% GOI 19/12/2036	4.19
7.1% GOI 18/04/2029	4.16
5.63% GOI 12/04/2026	1.84
6.54% GOI 17/01/2032	1.29
5.74% GOI 15/11/2026	0.82
Corporate Bonds	18.24
8.55% IRFC LTD 21/02/2029	6.81
7.6% AXIS BANK LTD 20/10/2023	6.51
8.24% PGC LTD 14/02/2029	3.37
HDFC LTD CP 23/11/2023	1.55
Money Market/Cash	7.18
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	144.43	47.06
Govt Securities	84.47	27.52
Corporate Bond	55.99	18.24
Money Market/Cash	22.04	7.18
Total	306.93	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.06
Govt Securities	0 - 40	27.52
Corporate Bond	0 - 50	18.24
Money Market/Cash	0 - 40	7.18



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

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Save and Grow, Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.08	3.24	3.61	3.64	4.75	7.67
Benchmark	1.03	3.82	3.80	4.14	5.31	7.38

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

NAV	Modified Duration
34.0352	4.25

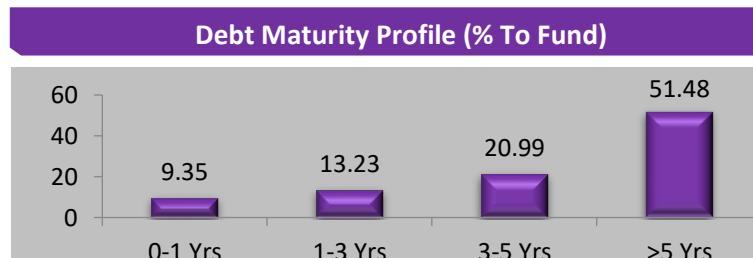
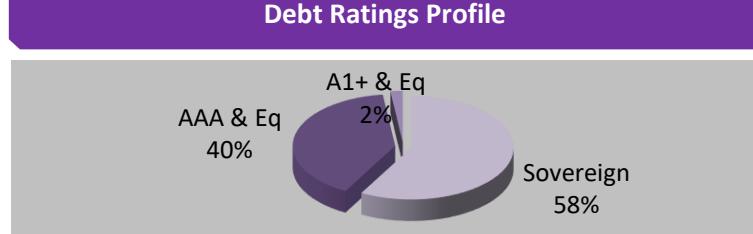
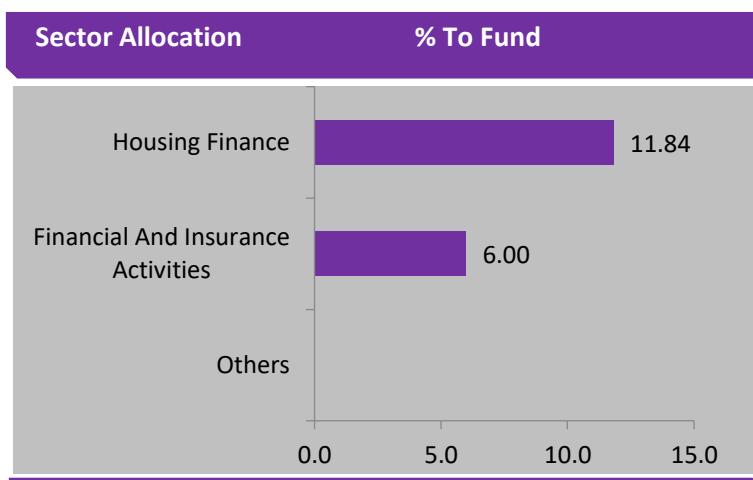
Security Name	% To Fund
Government Securities	55.19
7.26% GOI 06/02/2033	11.55
7.38% GOI 20/06/2027	11.16
7.41% GOI 19/12/2036	7.15
7.1% GOI 18/04/2029	5.59
5.15% GOI 09/11/2025	5.40
5.74% GOI 15/11/2026	4.32
6.54% GOI 17/01/2032	2.84
8.24% NABARD 22/03/2029	2.35
6.35% GOI 23/12/2024	2.26
7.72% GOI 15/06/2049	1.17
Others	1.39
Corporate Bonds	39.86
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.71
8.4% IRFC LTD 08/01/2029	5.28
8.24% PGC LTD 14/02/2029	4.34
7.13% LIC HOUSING FINANCE 28/11/2031	3.82
5.74% REC LTD 20/06/2024	3.32
7.6% AXIS BANK LTD 20/10/2023	3.05
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.02
9.6% EXIM Bank LTD 07/02/2024	2.99
7.4% NABARD 30/01/2026	2.25
HDFC LTD CP 23/11/2023	1.83
Others	4.25
Money Market/Cash	4.95
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	4874.71	55.19
Corporate Bond	3520.52	39.86
Money Market/Cash	437.26	4.95
Total	8832.49	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	55.19
Corporate Bond	20 - 80	39.86
Money Market/Cash	0 - 40	4.95



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	0.64	2.70	1.94	2.84	3.92
Benchmark	0.24	-0.25	-4.25	-2.90	-1.67

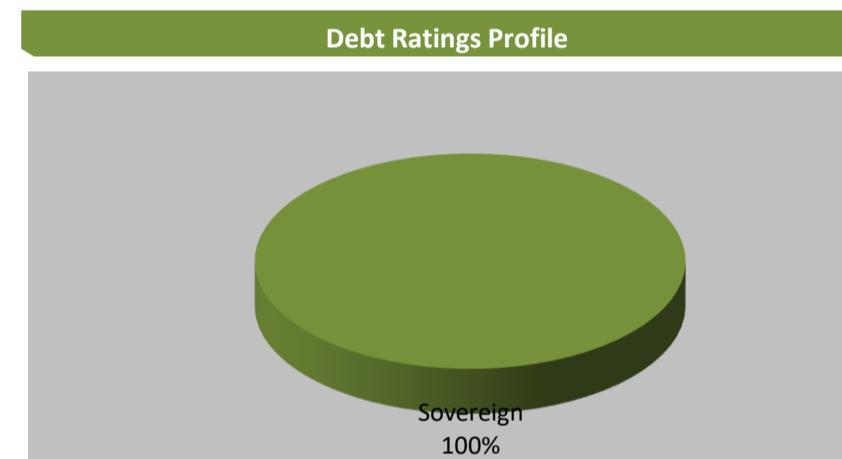
Benchmark: 7 Years G-Sec*, *Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.5852	1.35

Debt portfolio	% To Fund
Government Securities	90.68
6.35% GOI 23/12/2024	49.39
8.2% GOI 15/09/2024	41.28
Money Market/Cash	9.32
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	182.11	90.68
Corporate Bond	--	--
Money Market/Cash	18.73	9.32
Total	200.83	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	90.68
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.32



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.41	2.50	4.33	3.38	3.12	5.80
Benchmark	0.62	3.33	5.83	4.75	4.52	6.77

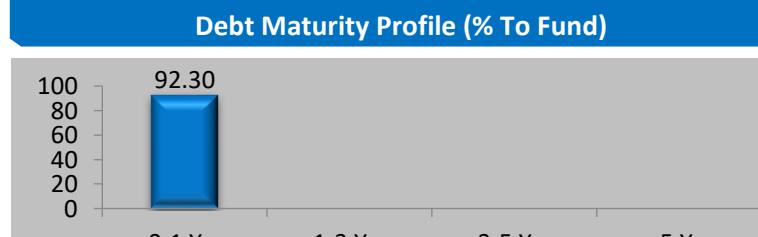
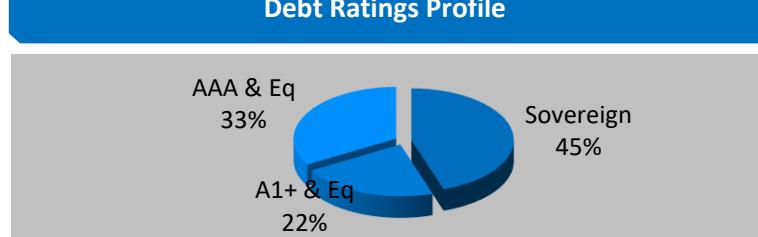
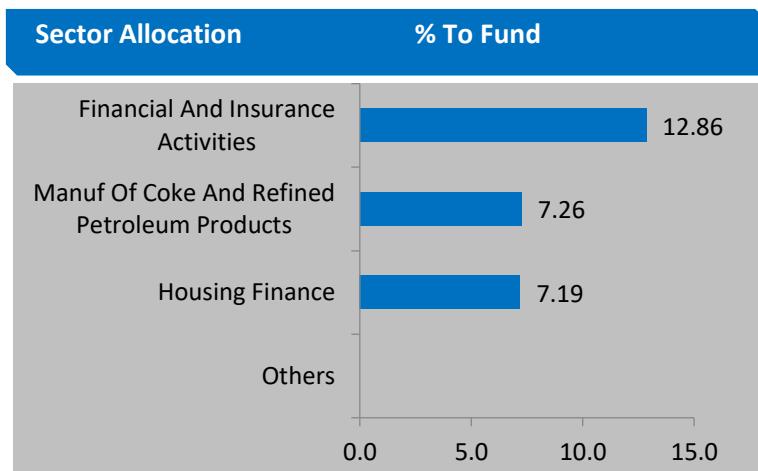
Benchmark: CRISIL Liquid Fund Index, *Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.6964	0.25

Security Name	% To Fund
Government Securities	41.46
364 D TB 20/07/2023	11.78
364 D TB 27/04/2023	7.39
364 D TB 22/06/2023	7.31
364 D TB 19/10/2023	5.72
364 D TB 09/11/2023	3.56
364 D TB 24/08/2023	2.90
364 D TB 11/01/2024	1.41
364 D TB 29/02/2024	1.39
Corporate Bonds	50.85
6.59% IRFC LTD 14/04/2023	8.89
BAJAJ FINANCE Ltd. CP 28/04/2023	7.46
6.4% NABARD 31/07/2023	7.38
8% RELIANCE INDUSTRIES LTD 09/04/2023	7.26
6.98% POWER FINANCE CORP LTD 20/04/2023	7.26
HDFC LTD CP 25/01/2024	5.57
ICICI BANK LTD CD 11/09/2023	5.40
HDFC LTD CP 23/11/2023	1.62
Money Market/Cash	7.70
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2796.63	41.46
Corporate Bond	3430.08	50.85
Money Market/Cash	519.28	7.70
Total	6746.00	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	41.46
Corporate Bond	0 - 60	50.85
Money Market/Cash	0 - 40	7.70



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	0.44	2.56	4.35	3.37	3.09	5.76
Benchmark	0.62	3.33	5.83	4.75	4.52	6.77

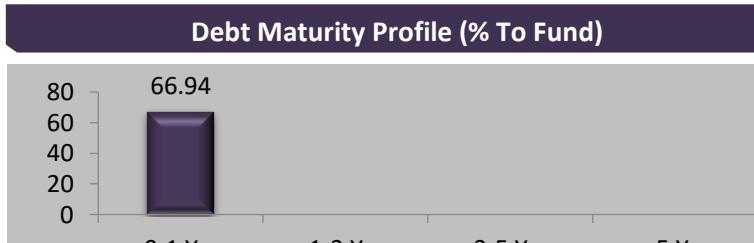
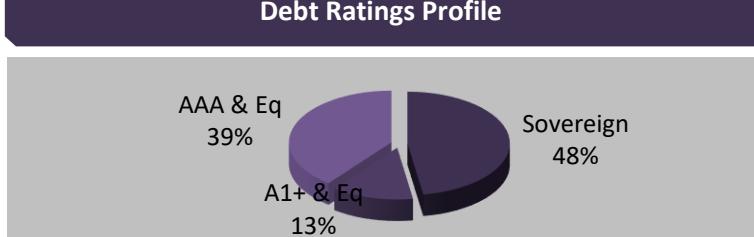
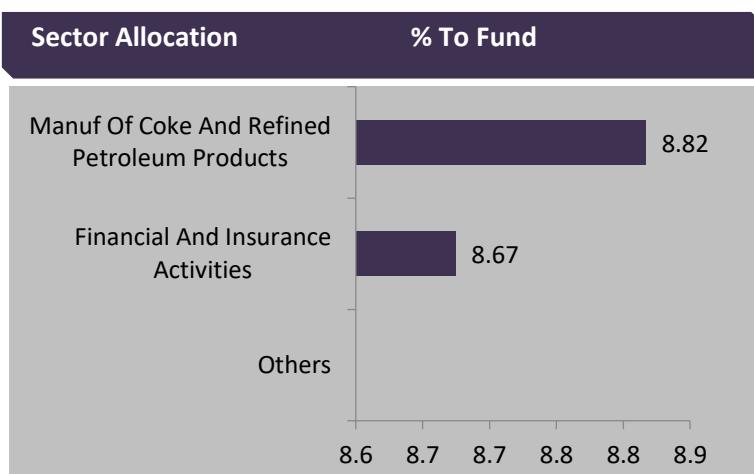
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.5755	0.14

Security Name	% To Fund
Government Securities	31.82
364 D TB 27/04/2023	8.79
364 D TB 19/10/2023	8.50
364 D TB 09/11/2023	8.47
364 D TB 20/07/2023	6.06
Corporate Bonds	35.12
8% RELIANCE INDUSTRIES LTD 09/04/2023	8.82
6.59% IRFC LTD 14/04/2023	8.81
6.98% POWER FINANCE CORP LTD 20/04/2023	8.81
BAJAJ FINANCE Ltd. CP 28/04/2023	4.39
ICICI BANK LTD CD 11/09/2023	4.28
Money Market/Cash	33.06
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	36.10	31.82
Corporate Bond	39.84	35.12
Money Market/Cash	37.50	33.06
Total	113.44	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	31.82
Corporate Bond	0 - 60	35.12
Money Market/Cash	0 - 40	33.06



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Steady Money Pension Fund ↗

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.09	3.33	3.18	3.46	4.92	7.47
Benchmark	1.03	3.82	3.80	4.14	5.31	7.46

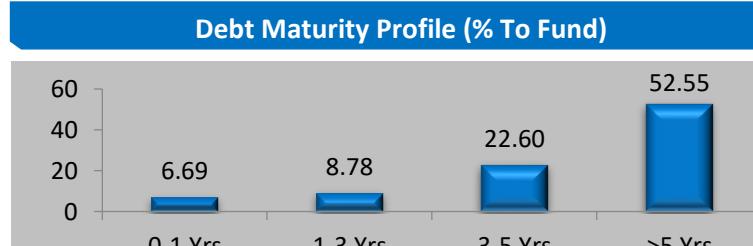
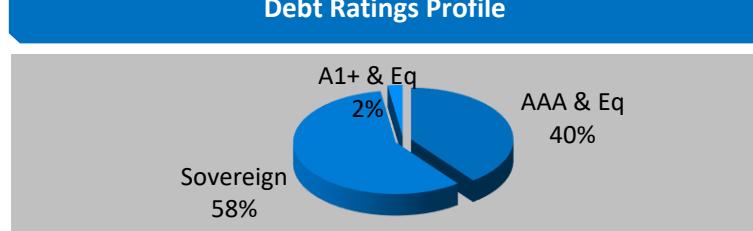
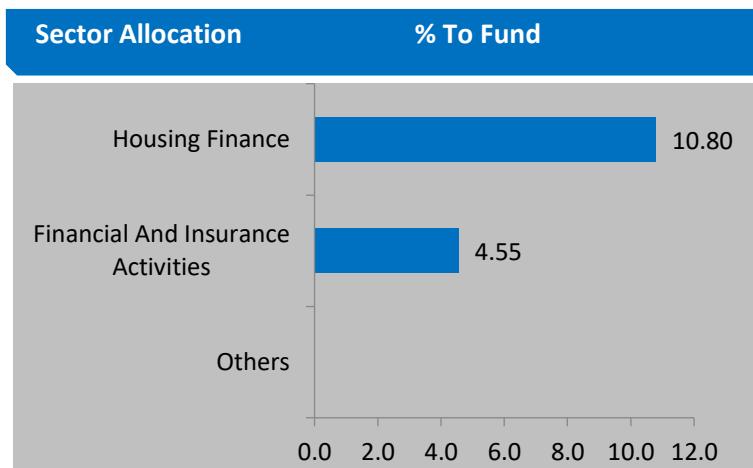
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
30.0179	4.29

Security Name	% To Fund
Government Securities	52.56
7.41% GOI 19/12/2036	14.25
5.74% GOI 15/11/2026	9.83
7.38% GOI 20/06/2027	9.28
7.26% GOI 06/02/2033	8.97
7.1% GOI 18/04/2029	4.13
5.63% GOI 12/04/2026	3.49
6.54% GOI 17/01/2032	2.62
Corporate Bonds	38.05
8.27% NHAI LTD 28/03/2029	9.27
5.74% REC LTD 20/06/2024	8.78
7.13% LIC HOUSING FINANCE 28/11/2031	8.66
8.24% PGC LTD 14/02/2029	4.65
9.6% EXIM Bank LTD 07/02/2024	4.55
HDFC LTD CP 23/11/2023	2.14
Money Market/Cash	9.38
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	117.10	52.56
Corporate Bond	84.77	38.05
Money Market/Cash	20.90	9.38
Total	222.77	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	52.56
Corporate Bond	20 - 80	38.05
Money Market/Cash	0 - 40	9.38



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.60	3.89	4.28	4.03	4.79	6.33
Benchmark	1.03	3.82	3.80	4.14	5.31	6.97

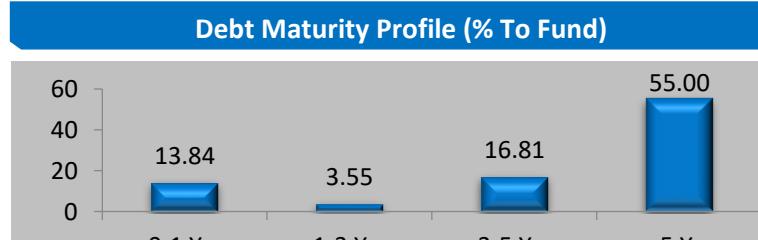
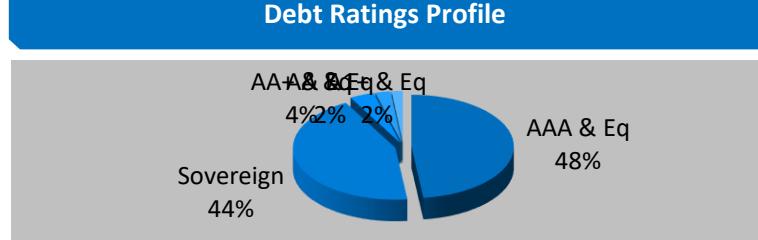
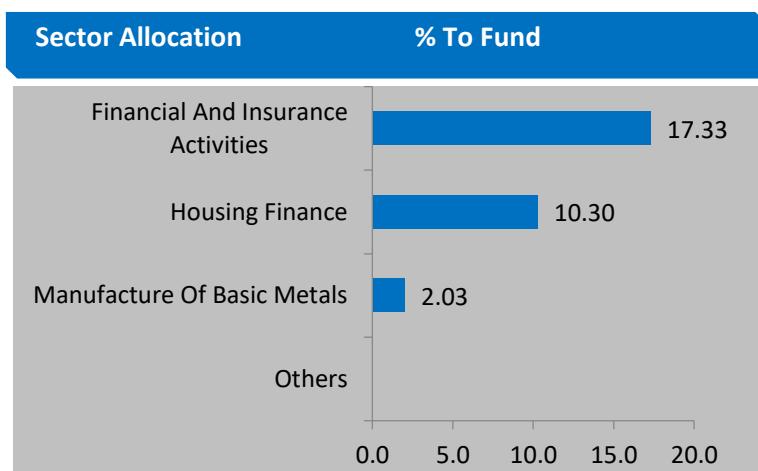
Benchmark: Crisil Composite Bond Fund Index, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.8059	4.40

Security Name	% To Fund
Equities (AT 1 Bond)	3.83
INDUSIND BANK LTD	2.25
ICICI BANK LTD	1.58
Debt	89.20
7.38% GOI 20/06/2027	13.23
7.41% GOI 19/12/2036	10.14
7.1% GOI 18/04/2029	8.57
7.26% GOI 06/02/2033	7.20
6.54% GOI 17/01/2032	1.62
7.27% NABARD 14/02/2030	7.69
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.63
9.3% INDIA INFRADEBT LTD 05/01/2024	5.09
9.6% EXIM Bank LTD 07/02/2024	4.29
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.58
5.74% REC LTD 20/06/2024	3.55
6.59% IRFC LTD 14/04/2023	2.22
7.5% IRFC LTD 09/09/2029	2.21
8.7% LIC HOUSING FINANCE 23/03/2029	2.12
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.06
Others	10.01
Money Market/Cash	6.97
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	189.96	3.83
Debt	4424.92	89.20
Money Market/Cash	345.56	6.97
Total	4960.44	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.83
Debt	55 - 100	89.20
Money Market/Cash	0 - 20	6.97



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.

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.14	3.36	3.79	3.83	4.95	6.34
Benchmark	1.03	3.82	3.80	4.14	5.31	6.34

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

NAV	Modified Duration
14.1614	4.15

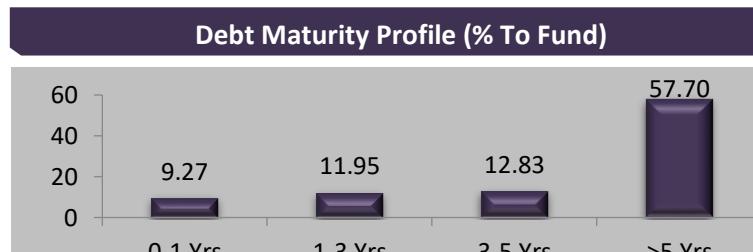
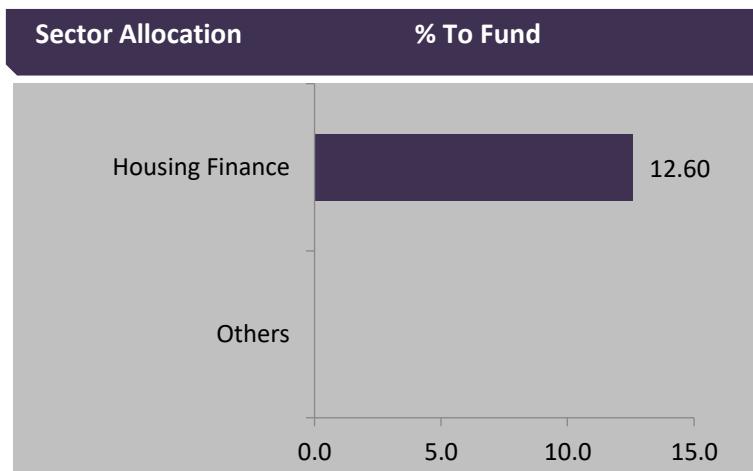
Security Name	% To Fund
Debt	91.75
7.38% GOI 20/06/2027	12.83
7.10% GOI 18/04/2029	11.49
7.26% GOI 06/02/2033	9.15
7.50% IRFC LTD. 09/09/2029	8.34
6.35% GOI 23/12/2024	7.17
7.41% GOI 19/12/2036	6.87
7.13% LIC HOUSING FINANCE 28/11/2031	6.35
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.25
7.60% AXIS BANK LTD 20/10/2023	5.97
8.37% REC 07/12/2028	3.74
8.24% PGC LTD 14/02/2029	3.72
7.32% GOI 28/01/2024	2.99
7.40% NABARD 30/01/2026	2.97
6.54% GOI 17/01/2032	1.79
8.00% GOI 23/03/2026	1.03
8.20% GOI 15/09/2024	0.79
8.20% GOI 12/02/2024	0.30
Money Market/Cash	8.25
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	1534.10	91.75
Money Market/Cash	137.96	8.25
Total	1672.06	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.75
Money Market/Cash	0 - 40	8.25



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	0.47	2.63	4.52	3.48	3.08	3.39
Benchmark	0.84	1.45	0.88	5.76	14.32	9.29

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

NAV	Modified Duration
11.4616	--

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	1.26	100.00
Total	1.26	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 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 Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow.

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