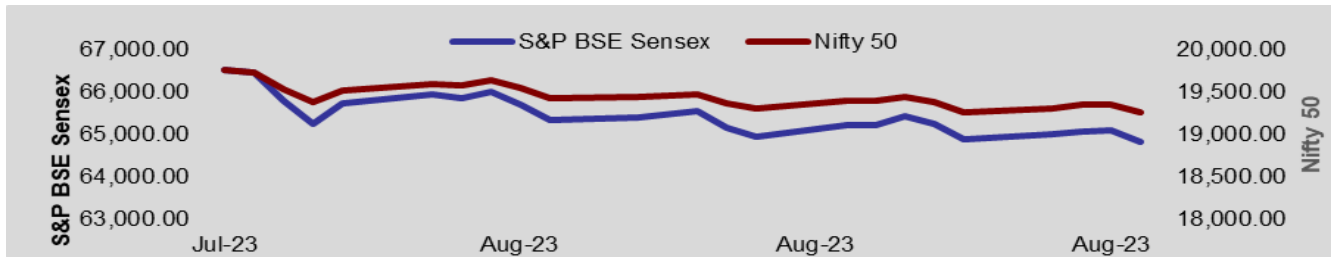


Investment  
newsletter

**August**  
**2023**



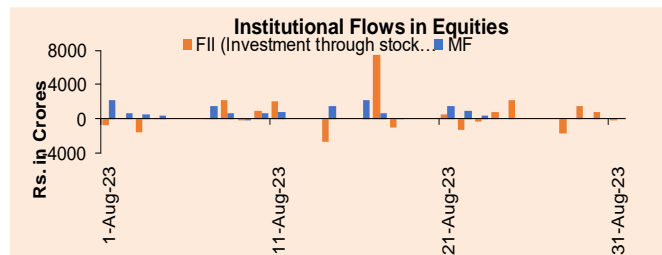
# Monthly Equity Roundup – August 2023



## August 2023 – Review

Domestic equity markets fell during the month under review as uncertainty over the interest rate outlook in U.S. hurt market sentiment. Concerns over slowdown in China's economy added to the losses. Markets also remained under pressure after the Reserve Bank of India expressed concerns about the evolving inflation situation within the country which led to worries that the key policy repo rate may remain elevated for a prolonged period and any possibility of a rate cut may be delayed. However, further losses were restricted after policymakers in China announced a slew of measures to boost the growth prospects of China's economy. According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 37,292.82 crore in Jul 2023 compared with net buy worth Rs. 45,736.71 crore in Jun 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 7,707.46 crore in Jul 2023.

Domestic equities fell after a major global credit rating agency downgraded the credit rating of the U.S. economy by one notch to 'AA+' from 'AAA' with a 'stable' outlook which led to an all-round sell off in the global equity market and rattled the investor risk sentiment. The rating downgrade can be attributed to debt of the U.S. government, decline in governance standards on fiscal and debt matters and potential for a recession.



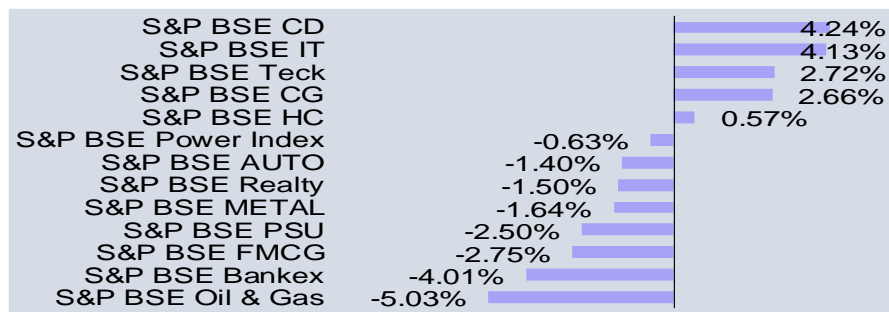
rising

Sentiments were further dampened following the outcome of the Reserve Bank of India's monetary policy review. The Central Bank kept key policy repo rate on hold which was along expected lines but raised its projections for retail inflation for the current fiscal to 5.4% from the earlier projection of 5.1% while expressing concerns about the evolving inflation situation within the country. The outcome led to worries that the key policy repo rate may remain elevated for a prolonged period and any possibility of a rate cut may be delayed.

Sentiments also took a hit after Reserve Bank of India decided to impose an incremental Cash Reserve Ratio with effect from the fortnight beginning Aug 12, 2023. The move is expected to absorb the excess liquidity from the banking system as surplus liquidity can adversely impact price stability and financial stability. However, the Central Bank governor clarified that there will be adequate liquidity in the system to meet the credit needs of the economy.

Losses were extended after domestic retail inflation print for Jul 2023 overshoot market expectations by a huge margin. Consumer price index-based inflation rose to a 15-month high in July 2023 and breached the Reserve Bank of India's upper tolerance level of 6% for the first time in five months. The data led to worries of further monetary policy tightening by the Reserve Bank of India in the coming months.

Domestic equities also remained under pressure after minutes of the U.S. Federal Reserve's policy meeting held in Jul 2023 showed that most U.S. Federal Reserve officials remained wary of significant upside risks to inflation, which raised concerns of further tightening of monetary policy.



On the BSE Sectoral front, S&P BSE Oil & Gas fell the most by 5.03% followed by S&P BSE Bankex and S&P BSE FMCG which came down 4.01% and 2.75% respectively. The oil and gas sector fell after the Indian government hiked windfall profit tax levied on crude oil, diesel and Aviation Turbine Fuel (ATF) effective from Aug 15, 2023. The banking sector also came under pressure after Reserve Bank of India decided to impose an incremental Cash Reserve Ratio with effect from the fortnight beginning Aug 12, 2023. The FMCG sector witnessed losses on concerns that domestic inflationary pressures may go up. However, signs of moderation in U.S. inflation and hopes that demand environment for discretionary spending will progressively get better boosted the IT sector.

### Global Economy:

U.S. equity markets fell after a major global credit rating agency downgraded the credit rating of the U.S. economy by one notch to 'AA+' from 'AAA'. According to the credit rating agency, "steady deterioration in standards of governance over the last 20 years", "repeated debt-limit political standoffs and last-minute resolutions eroded confidence in fiscal management." Concerns over China's economy also weighed on the market sentiment. However, further losses were restricted towards the end of the month after a prominent U.S. chipmaker reported upbeat earning numbers for the quarter ended Jun 2023 which exceeded expectations. Gains were extended following a slew of weak U.S. economic data which eased concerns of continued interest rate hikes by the U.S. Federal Reserve.

### Economic Update:

#### MPC in its third bi-monthly monetary policy review of FY24 kept key policy repo rate on hold

The Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect for the third consecutive time. The standing deposit facility (SDF) rate also remains unchanged at 6.25%. All six members unanimously voted to keep the policy repo rate unchanged. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. Five out of six members voted in favour of the same.

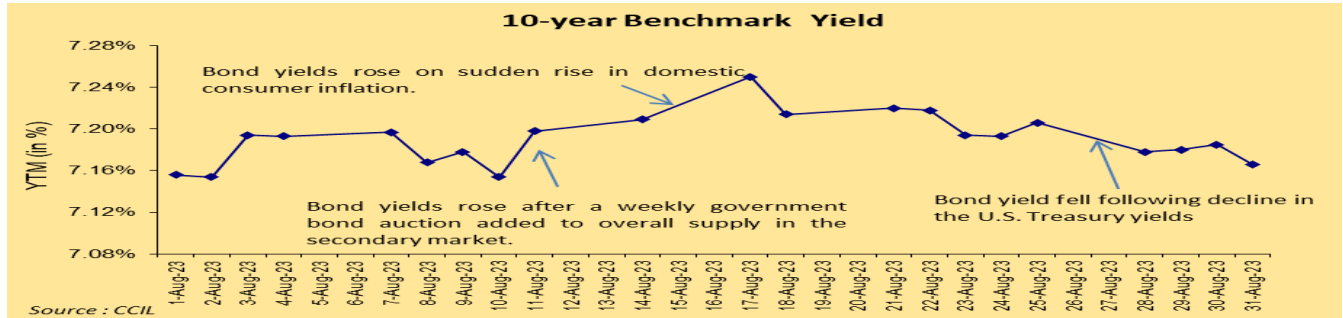
#### Consumer price index-based inflation accelerated to 7.44% in Jul 2023

Consumer price index-based inflation accelerated to 7.44% in Jul 2023 from 4.87% in Jun 2023 due to sudden rise in the prices of vegetables. The consumer food price index (CFPI) surged to 11.51% from 4.55% in Jun 2023. Inflation breached the upper limit of the RBI's tolerance band of 6% after staying within for four consecutive months.

### Outlook

Domestic equity markets moving ahead will be dictated by incoming macroeconomic data. India's consumer price index-based inflation will be a crucial factor that will drive the markets as a high retail inflation print may act as a risk for the domestic equity markets. Higher valuations may also restrict the market upside. According to market experts, valuations of large and mid-cap segments is on the higher side while valuations in the small cap segment are still attractive. On the global front, monetary policy action by central banks across the globe will also be closely tracked. The U.S. Federal Reserve may keep interest rates on hold in its upcoming monetary policy review in Sep 2023 which may be positive for the domestic equities. Global crude oil prices will also be on the radar of market participants as the same is expected to remain at elevated levels on account of supply tightness. India imports more than 80% of its crude oil requirements and increase in crude oil prices is credit negative for the Indian economy.

## Monthly Debt Roundup – August 2023



### Fixed Income Overview

Particulars	31-Aug-23	31-Jul-23	31-Aug-22
Exchange Rate (Rs./\$)	82.68	82.25	79.72
WPI Inflation (In %)	-1.36	-4.12	14.07
10 Yr Gilt Yield (In %)	7.17	7.17	7.19
5 Yr Gilt Yield (In %)	7.16	7.16	6.99
5 Yr Corporate Bond Yield (In %)	7.59	7.59	7.69

Source: Reuters, Bharti AXA Life Insurance

Bond yields were almost unchanged following movement in the U.S. Treasury yields during the month of August 2023. The U.S. treasury yields rose mostly in the first half but losses were restricted in the second half of the reported month. Meanwhile, the U.S. Federal Reserve Chairman speech at Jackson hole Symposium indicated hawkish stance. Market sentiments were boosted after Reserve Bank of India (RBI) was not as hawkish on monetary policy as anticipated. However, gains were neutralized as the weekly government bond auction added to overall supply in the secondary market.

Yield on the 10-year benchmark bond (7.26% GS 2033) closed at 7.17%, similar to the previous months' close.

Initially, bond yields rose following continuous surge in the U.S. Treasury yields and decline in the domestic currency. However, losses reversed on value buying and as market sentiments were also boosted following the government's announcement of a new 10-year bond.

Yields fell as the Reserve Bank of India (RBI) in its third monetary policy review of FY24 was not as hawkish as anticipated. The RBI decided that with effect from the fortnight beginning Aug 12, 2023, scheduled banks shall maintain an incremental cash reserve ratio (I CRR) of 10% on the increase in their net demand and time liabilities (NDTL) between May 19, 2023 and Jul 28, 2023. On the other hand, gains reversed and yields rose after a weekly government bond auction added to overall supply in the secondary market and tracking rise in U.S. Treasury yields. Also sudden rise in domestic consumer inflation further dented investor sentiment.

In the second half of the month, losses slowly got neutralized following decline in the U.S. Treasury yields and on value buying while market participants easily absorb weekly government bond auction. Meanwhile, the U.S. Federal Reserve Chairman speech at Jackson hole Symposium indicated hawkish stance. At the end, yields were little changed as investors awaited India's Jun quarter gross domestic product (GDP) data.

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 Aug 2023 compared with Rs. 96,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.81%, 6.98% and 7.01%, respectively, during the month under review compared with the average yield of 6.72%, 6.85% and 6.88%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 62,280 crore (similar accepted amount), which is much lower than the scheduled amount of Rs. 91,130 crore during Aug 2023. The average cut-off yield of 10-year SDL fell to 7.46% during Aug 2023 from 7.04% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,36,000 crore in Aug 2023, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, India's consumer inflation accelerated to 7.44% in Jul 2023 from 4.87% in Jun 2023 due to sudden rise in the prices of vegetables. Inflation touched the highest level since May 2022. The consumer food price index (CFPI) surged to 11.51% from 4.55% in Jun 2023. Index of Industrial Production (IIP) growth rose 3.7% in Jun 2023 as against rise of 12.6% in Jun 2022. Manufacturing output rose 3.1% YoY in Jun 2023. Mining output rose 7.6% and electricity output rose 4.2%. Merchandise trade deficit contracted to \$20.67 billion in Jul 2023 from \$25.43 in Jul 2022. Merchandise imports fell 17.01% YoY to \$52.92 billion in Jul 2023 while merchandise exports declined 15.88% to \$32.25 billion. The wholesale price index (WPI)-based inflation rate in India contracted 1.36% in Jul 2023, much slower than 4.12% fall in Jun 2023 and 3.61% contraction in May 2023. The rate of inflation based on WPI Food Index surged 7.75% in Jul from contraction of 1.24% in Jun 2023.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus, and the average net India's banking system liquidity surplus contracted to Rs. 0.54 lakh crore in Aug 2023 as compared to Rs. 0.85 lakh crore in July 2023.

### **Spread Analysis:**

Yield on 5-year gilt maturity remained steady while 10-year paper fell 1 bps. Yield on 5-year paper corporate bond was unchanged while 10-year maturity rose 1 bps. Difference in spread between corporate bond and gilt securities was steady on 5-year paper while 10 year paper expanded 2 bps.

Yield on gilt securities fell by up to 5 bps across the maturities, barring 1 to 3- & 11-year papers that rose by up to 11 bps while 4-, 5- & 7-year papers were steady. Yield on corporate bonds rose by up to 19 bps across the curve, barring 6-to-8-year papers that fell 2 bps each while 5- & 9-year papers were steady. Difference in spread between corporate bond and gilt securities expanded in the range of 2 to 13 bps across the segments, except 6- & 7-year papers that contracted by up to 2 bps while 5-year paper was steady.

### **Global:**

On the global front, The U.S. Federal Reserve Chair urged more vigilance in the fight against inflation while announcing the possibility of future interest rate rises. The U.S. Fed Chair stated that inflation is still higher than where policymakers feel comfortable, despite noting that progress has been made and warning that the U.S. Fed will proceed cautiously from this point forward. According to The People's Bank of China, China's central bank lowered its one-year loan prime rate, or LPR, by 10 basis points to 3.45%. However, the five-year LPR, the benchmark for mortgage rates, was kept unchanged at 4.20%. U.S. gross domestic product in the second quarter of 2023 was downwardly revised to 2.1% from the previously reported 2.4%. eurozone inflation slowed as initially estimated in Jul 2023 to the lowest since early 2022. The eurozone's inflation slowed to 5.3% in Jul 2023 from 5.5% in Jun 2023.

### **Outlook**

RBI's move to maintain an incremental cash reserve ratio led to reduction in surplus liquidity in the banking system. Also RBI noted risk of rise in domestic inflation, which was seen in July 2023 numbers. As a result, going forward major trigger for movement in bond yields would be how the inflation trajectory evolves in coming months, and the RBI's stance on liquidity management. Elevated inflation may prompt the RBI to take a hawkish stance in its Oct monetary policy review, which may lead to rise in yields. State and central government bond supply was easily absorbed in the reported month but investors will track in the month of Sept 2023. Market will track the movement in the U.S. treasury yields, which impacts the movement in the Indian bond market.

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.65	12.35	8.77	6.16	20.04	12.69
Benchmark	-2.41	12.42	6.03	5.14	18.66	11.00

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

## NAV

76.4559

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>99.50</b>
HDFC BANK LTD	7.54
RELIANCE INDUSTRIES LTD	6.29
INFOSYS TECHNOLOGIES LTD	6.07
AXIS MUTUAL FUND	4.88
ICICI BANK LTD	4.45
ITC LTD	3.84
TATA CONSULTANCY SERVICES LTD	3.81
LARSEN & TOUBRO LTD	3.34
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.22
BAJAJ FINANCE Ltd.	2.70
Others	53.36
<b>Money Market/Cash</b>	<b>0.50</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

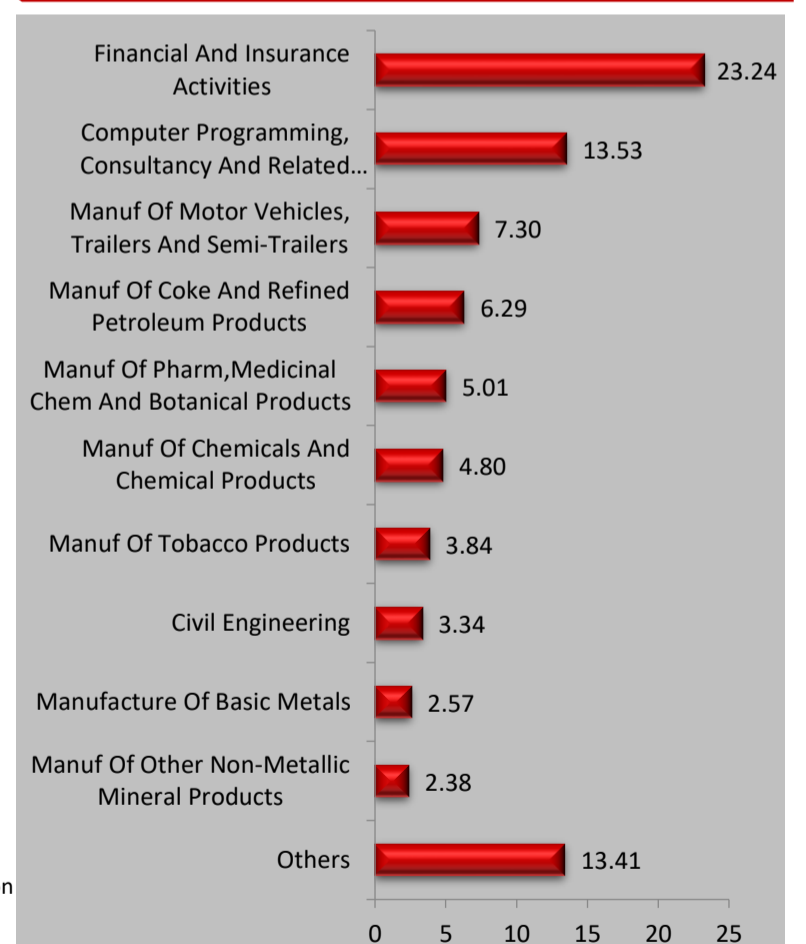
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24583.75	99.50
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	123.75	0.50
<b>Total</b>	<b>24707.50</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.50
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.50

## 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 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	-1.25	13.03	10.61	8.66	22.58	16.54
Benchmark	-0.79	16.57	10.44	7.83	21.78	14.75

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

## NAV

95.2324

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.23</b>
HDFC BANK LTD	8.20
ICICI BANK LTD	5.19
RELIANCE INDUSTRIES LTD	5.08
INFOSYS TECHNOLOGIES LTD	4.93
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.48
ITC LTD	3.76
LARSEN & TOUBRO LTD	3.19
AXIS BANK LTD	2.41
HINDUSTAN UNILEVER LTD	2.34
TATA CONSULTANCY SERVICES LTD	2.33
Others	55.30
<b>Money Market/Cash</b>	<b>2.77</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

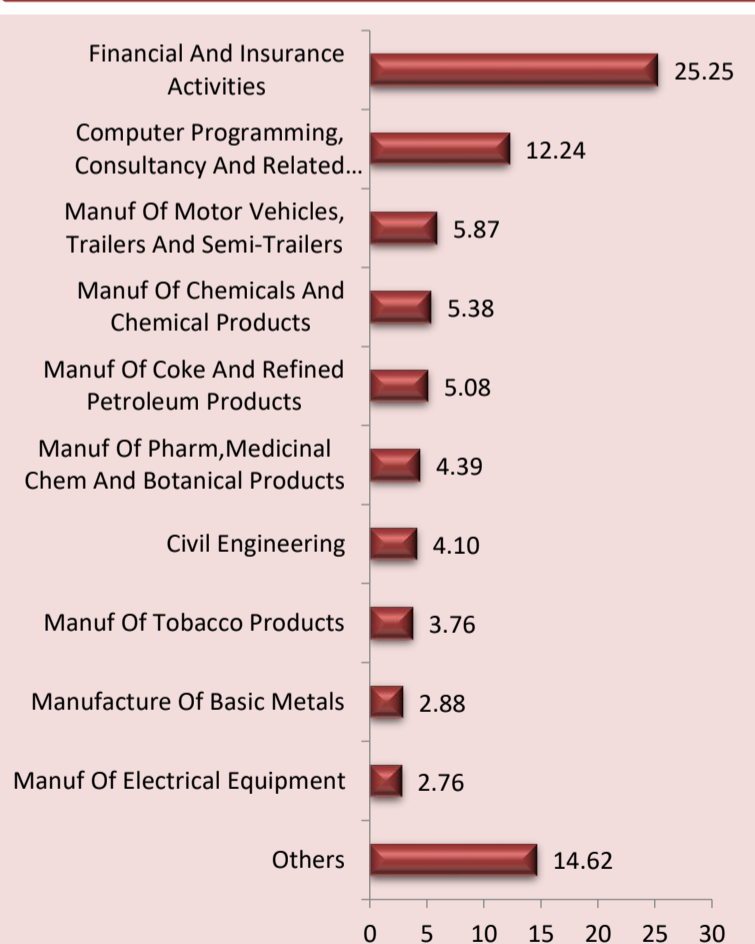
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	458.17	97.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	13.06	2.77
<b>Total</b>	<b>471.22</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.23
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.77

## 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	-1.70	12.30	8.99	6.30	20.16	9.72
Benchmark	-2.41	12.42	6.03	5.14	18.66	7.65

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

## NAV

42.8154

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.74</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.71
HDFC BANK LTD	7.81
RELIANCE INDUSTRIES LTD	5.97
INFOSYS TECHNOLOGIES LTD	5.50
TATA CONSULTANCY SERVICES LTD	4.26
ICICI BANK LTD	3.98
ITC LTD	3.86
LARSEN & TOUBRO LTD	3.45
HINDUSTAN UNILEVER LTD	3.00
BHARTI AIRTEL LTD	2.41
Others	48.78
<b>Money Market/Cash</b>	<b>2.26</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

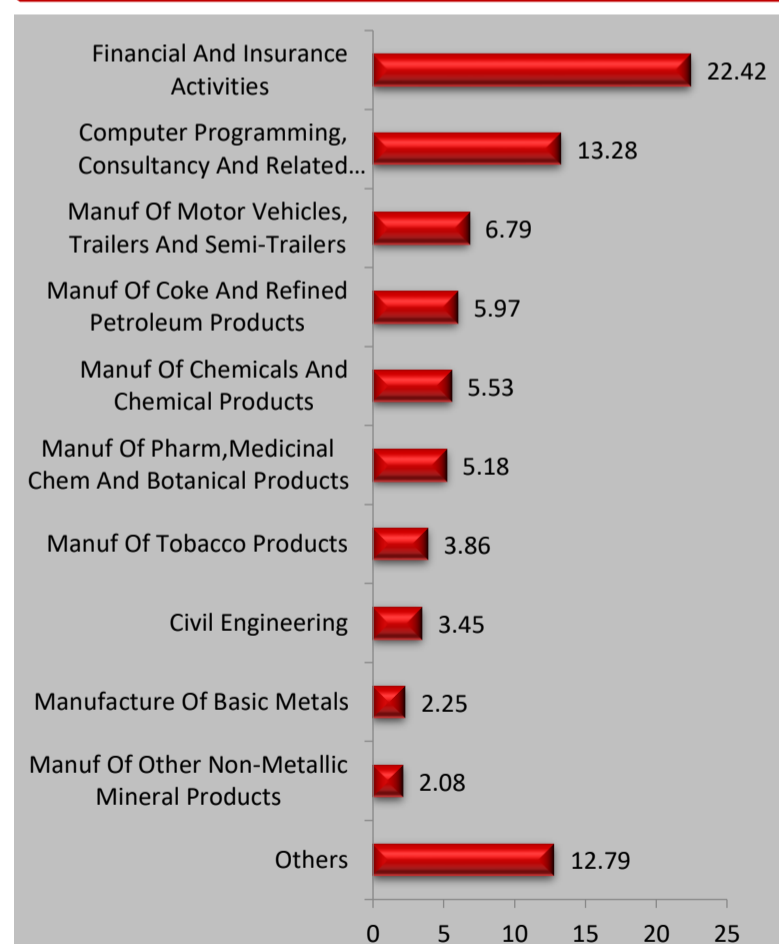
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2339.74	97.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	53.99	2.26
<b>Total</b>	<b>2393.73</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.26

## 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 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	-1.57	12.59	9.45	6.79	20.25	12.68
Benchmark	-2.41	12.42	6.03	5.14	18.66	10.45

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

## NAV

51.3084

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.57</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.22
HDFC BANK LTD	7.65
RELIANCE INDUSTRIES LTD	6.19
INFOSYS TECHNOLOGIES LTD	5.53
ICICI BANK LTD	5.05
ITC LTD	3.89
LARSEN & TOUBRO LTD	3.88
TATA CONSULTANCY SERVICES LTD	3.13
HINDUSTAN UNILEVER LTD	2.63
BHARTI AIRTEL LTD	2.38
Others	48.02
<b>Money Market/Cash</b>	<b>3.43</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

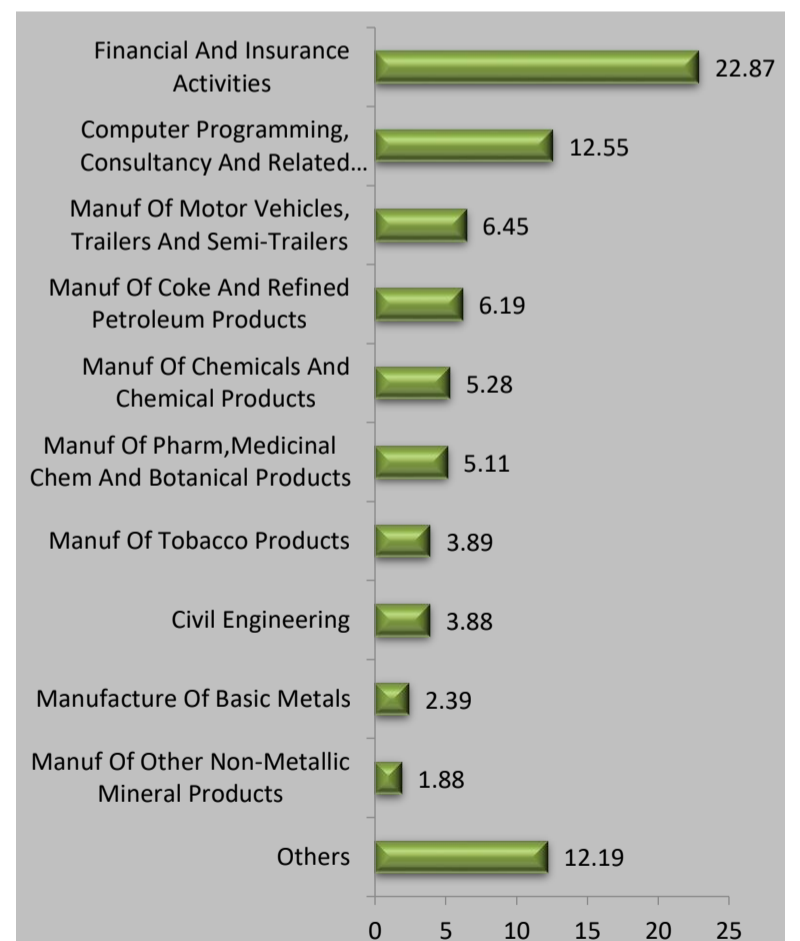
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1022.64	96.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	36.34	3.43
<b>Total</b>	<b>1058.98</b>	<b>100</b>

## Asset Allocation(%)

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

## 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	-1.41	13.36	10.33	8.63	22.80	16.94
Benchmark	-0.79	16.57	10.44	7.83	21.78	14.80

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

## NAV

100.2186

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.86</b>
HDFC BANK LTD	8.26
INFOSYS TECHNOLOGIES LTD	5.10
RELIANCE INDUSTRIES LTD	5.02
ICICI BANK LTD	4.79
ITC LTD	3.43
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.91
LARSEN & TOUBRO LTD	2.78
TATA CONSULTANCY SERVICES LTD	2.69
AXIS BANK LTD	2.52
BHARTI AIRTEL LTD	2.51
Others	57.85
<b>Money Market/Cash</b>	<b>2.14</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

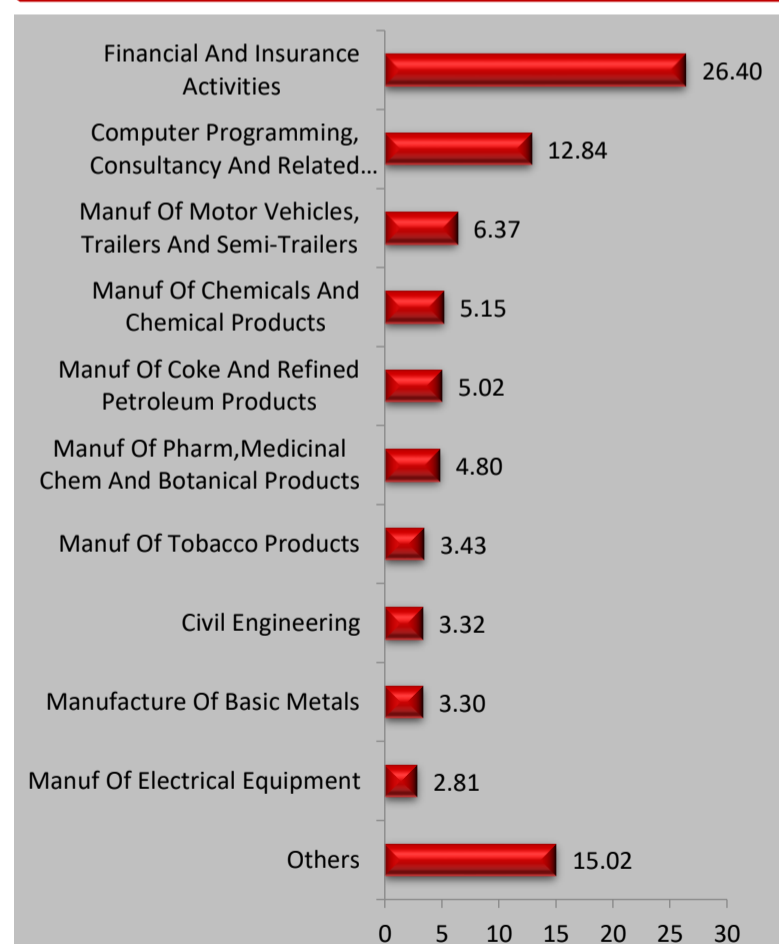
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4133.98	97.86
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	90.42	2.14
<b>Total</b>	<b>4224.40</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.86
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	2.14

## 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 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	-1.26	12.83	10.70	8.50	22.43	13.10
Benchmark	-0.79	16.57	10.44	7.83	21.78	10.52

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

## NAV

53.8392

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>93.55</b>
HDFC BANK LTD	6.61
RELIANCE INDUSTRIES LTD	4.98
INFOSYS TECHNOLOGIES LTD	4.49
ICICI BANK LTD	4.23
ITC LTD	3.08
LARSEN & TOUBRO LTD	2.70
SBI MUTUAL FUND LTD	2.55
BHARTI AIRTEL LTD	2.34
TATA CONSULTANCY SERVICES LTD	2.20
MAHINDRA & MAHINDRA LTD	2.17
Others	58.20
<b>Money Market/Cash</b>	<b>6.45</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

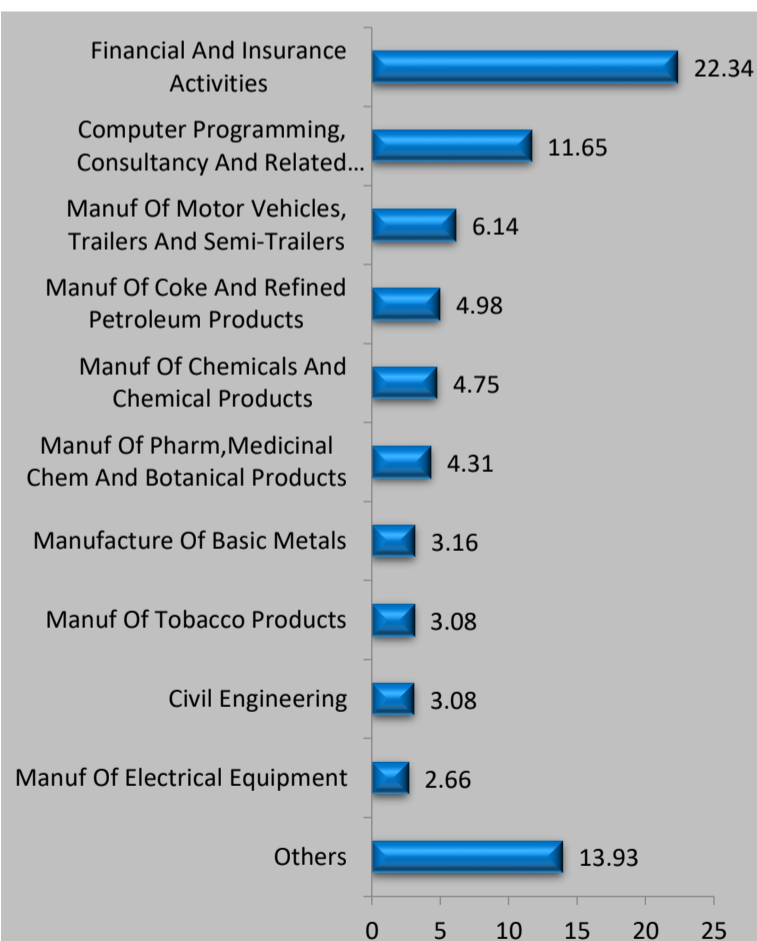
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	75635.24	93.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	5217.72	6.45
<b>Total</b>	<b>80852.96</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.55
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.45

## 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	-1.56	11.68	9.13	6.24	20.02	12.70
Benchmark	-2.41	12.42	6.03	5.14	18.66	10.27

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

## NAV

51.5570

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>91.86</b>
HDFC BANK LTD	8.38
RELIANCE INDUSTRIES LTD	5.99
ICICI BANK LTD	5.31
INFOSYS TECHNOLOGIES LTD	5.28
ITC LTD	3.89
LARSEN & TOUBRO LTD	3.42
KOTAK MAHINDRA MUTUAL FUND	2.96
AXIS MUTUAL FUND	2.76
HINDUSTAN UNILEVER LTD	2.64
UTI MUTUAL FUND LTD	2.37
Others	48.86
<b>Money Market/Cash</b>	<b>8.14</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

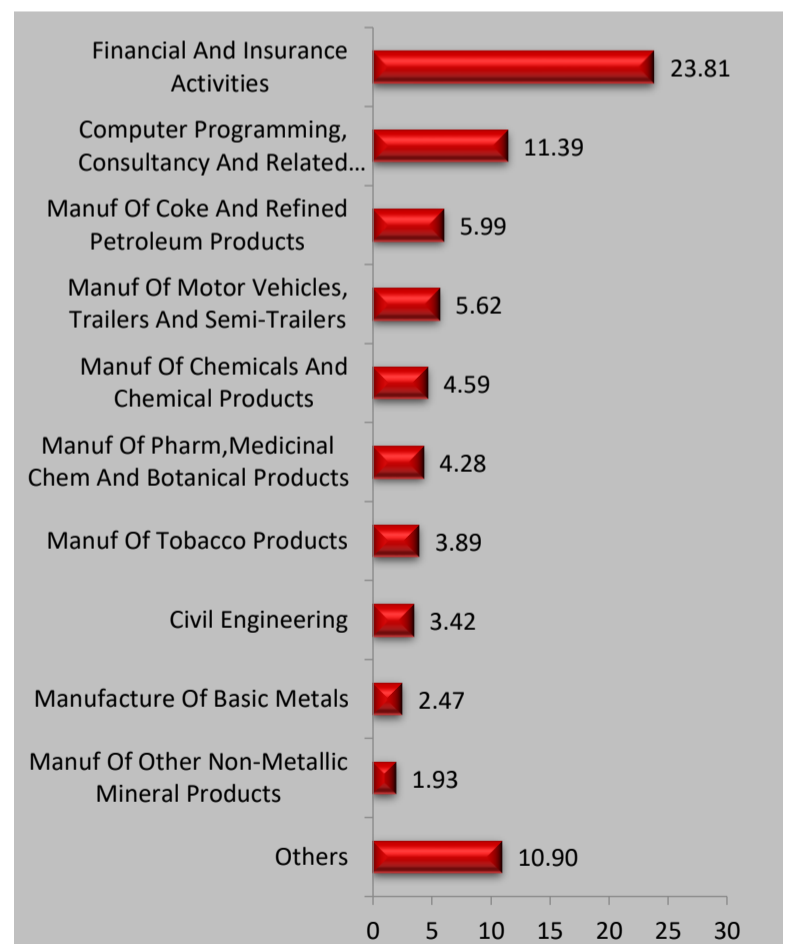
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	33217.93	91.86
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2943.17	8.14
<b>Total</b>	<b>36161.10</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.86
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.14

## 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, 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	-1.33	13.64	10.99	9.37	23.32	13.85
Benchmark	-0.79	16.57	10.44	7.83	21.78	10.64

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

## NAV

58.4379

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.21</b>
HDFC BANK LTD	6.89
INFOSYS TECHNOLOGIES LTD	5.07
RELIANCE INDUSTRIES LTD	4.80
ICICI BANK LTD	4.69
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.00
LARSEN & TOUBRO LTD	3.52
ITC LTD	3.43
TATA CONSULTANCY SERVICES LTD	3.24
AXIS BANK LTD	2.96
HINDUSTAN UNILEVER LTD	2.41
Others	57.19
<b>Money Market/Cash</b>	<b>1.79</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

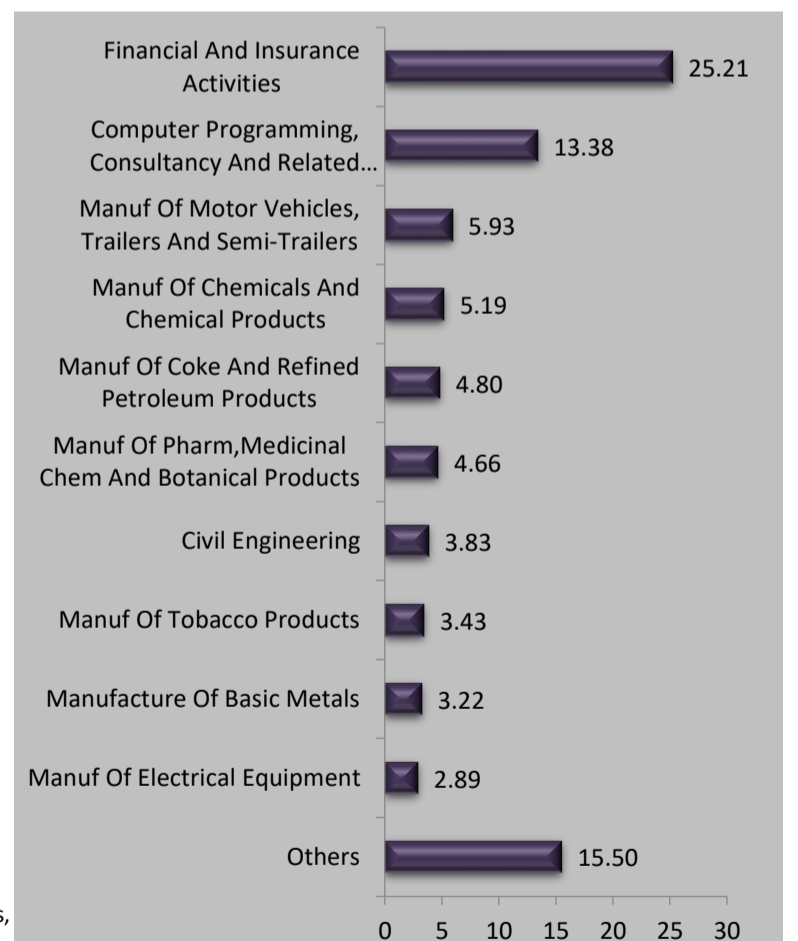
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1811.00	98.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	33.01	1.79
<b>Total</b>	<b>1844.00</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.79

## 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, 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	-1.61	11.90	8.67	6.40	19.19	11.07
Benchmark	-2.41	12.42	6.03	5.14	18.66	10.04

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

## NAV

41.8292

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.89</b>
HDFC BANK LTD	8.58
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.07
RELIANCE INDUSTRIES LTD	6.64
ICICI BANK LTD	5.48
INFOSYS TECHNOLOGIES LTD	5.34
LARSEN & TOUBRO LTD	3.36
ITC LTD	3.31
HINDUSTAN UNILEVER LTD	2.98
BHARTI AIRTEL LTD	2.44
MAHINDRA & MAHINDRA LTD	2.37
Others	48.34
<b>Money Market/Cash</b>	<b>3.11</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

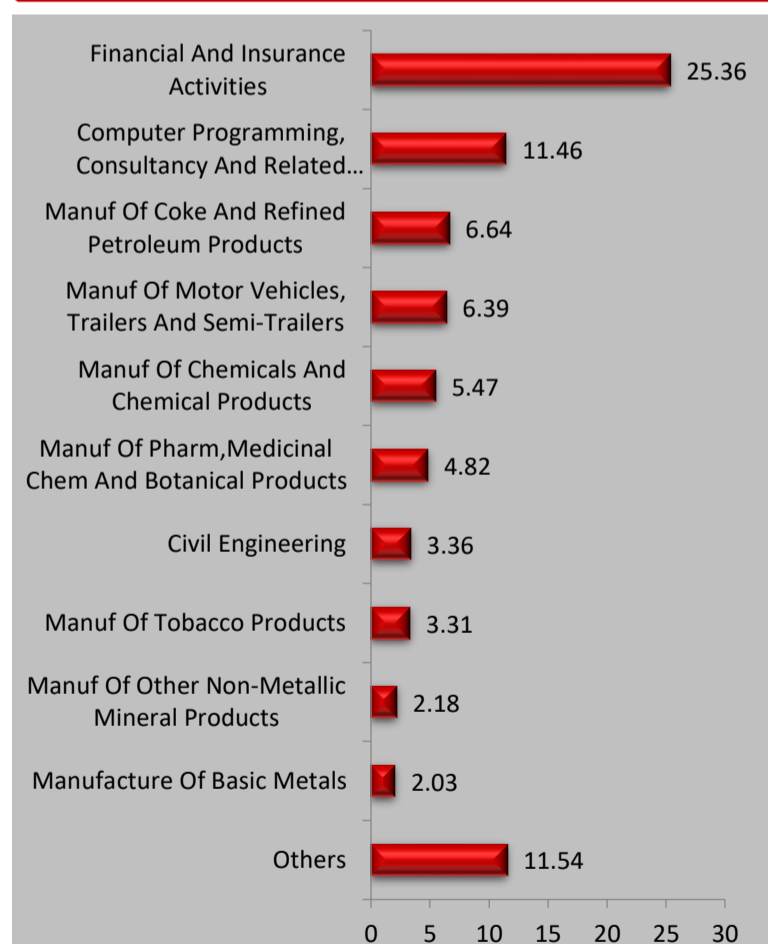
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	499.57	96.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	16.01	3.11
<b>Total</b>	<b>515.58</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.89
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.11

## Sector Allocation

## % To Fund



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	-1.59	12.34	9.15	7.37	20.10	12.06
Benchmark	-2.41	12.42	6.03	5.14	18.66	10.85

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

## NAV

46.7525

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>94.25</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.07
HDFC BANK LTD	7.79
RELIANCE INDUSTRIES LTD	6.50
INFOSYS TECHNOLOGIES LTD	4.89
ICICI BANK LTD	4.20
ITC LTD	3.88
LARSEN & TOUBRO LTD	3.54
TATA CONSULTANCY SERVICES LTD	2.56
HINDUSTAN UNILEVER LTD	2.47
MAHINDRA & MAHINDRA LTD	2.44
Others	47.91
<b>Money Market/Cash</b>	<b>5.75</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

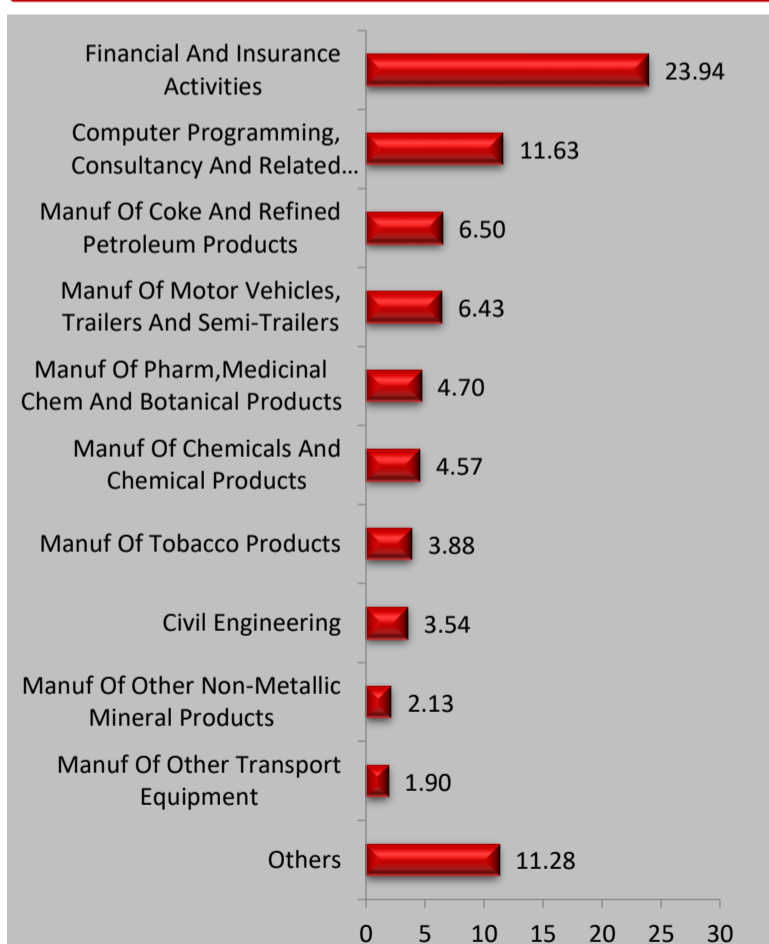
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3031.25	94.25
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	184.79	5.75
<b>Total</b>	<b>3216.05</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.25
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	5.75

## Sector Allocation

## % To Fund



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

ULIF00121/08/2006BSAENGROW130

**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	-0.69	7.56	7.28	5.43	11.08	9.75
Benchmark	-0.76	8.05	6.52	4.80	11.07	9.02

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

## NAV

48.8001

## Modified Duration

4.74

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>42.59</b>
HDFC BANK LTD	4.95
ICICI BANK LTD	3.98
RELIANCE INDUSTRIES LTD	3.28
INFOSYS TECHNOLOGIES LTD	2.96
ITC LTD	2.17
LARSEN & TOUBRO LTD	1.97
TATA CONSULTANCY SERVICES LTD	1.74
AXIS BANK LTD	1.52
STATE BANK OF INDIA LTD	1.41
HINDUSTAN UNILEVER LTD	1.39
Others	17.22
<b>Government Securities</b>	<b>38.97</b>
7.1% GOI 18/04/2029	6.89
7.38% GOI 20/06/2027	4.27
7.06% GOI 10/04/2028	3.72
7.18% GOI 24/07/2037	3.69
7.41% GOI 19/12/2036	3.47
7.26% GOI 22/08/2032	3.38
7.17% GOI 17/04/2030	3.01
7.3% GOI 19/06/2053	3.00
6.35% GOI 23/12/2024	2.37
7.18% GOI 14/08/2033	1.39
Others	3.79
<b>Corporate Bonds</b>	<b>13.27</b>
6.83% HDFC BANK LTD 08/01/2031	3.41
7.4% NABARD 30/01/2026	3.40
7.62% POWER FINANCE CORP LTD 15/07/2033	1.71
7.27% NABARD 14/02/2030	1.48
7.86% LIC HOUSING FINANCE 19/09/2023	1.37
7.6% AXIS BANK LTD 20/10/2023	1.09
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.68
9.3% INDIA INFRADEBT LTD 05/01/2024	0.14
<b>Money Market/Cash</b>	<b>5.17</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

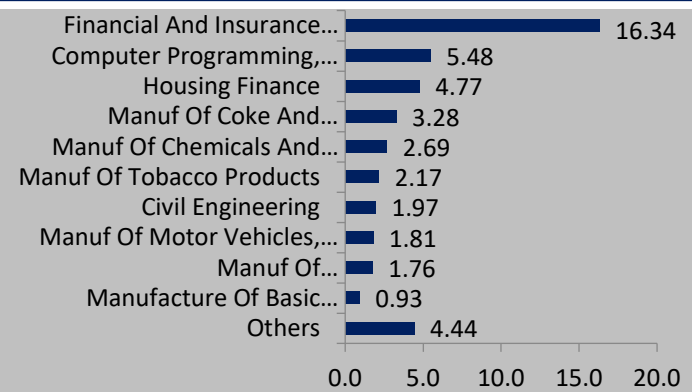
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3114.56	42.59
Govt Securities	2849.99	38.97
Corporate Bond	970.26	13.27
Money Market/Cash	378.24	5.17
<b>Total</b>	<b>7313.05</b>	<b>100</b>

## Asset Allocation(%)

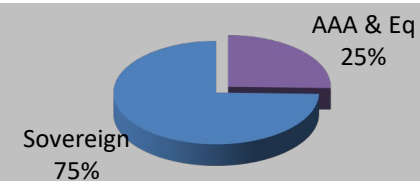
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.59
Govt Securities	0 - 40	38.97
Corporate Bond	0 - 50	13.27
Money Market/Cash	0 - 40	5.17

## Sector Allocation

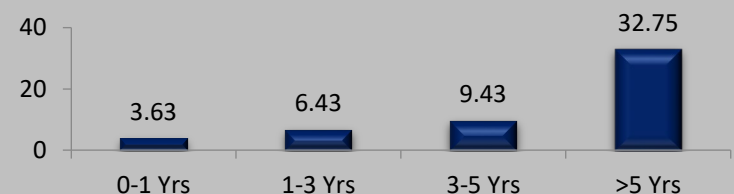
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni 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	-0.74	7.63	6.93	4.87	11.02	8.98
Benchmark	-0.76	8.05	6.52	4.80	11.07	7.56

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

## NAV

38.4473

## Modified Duration

4.98

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>44.03</b>
HDFC BANK LTD	6.15
ICICI BANK LTD	4.16
RELIANCE INDUSTRIES LTD	3.67
INFOSYS TECHNOLOGIES LTD	2.67
LARSEN & TOUBRO LTD	2.06
TATA CONSULTANCY SERVICES LTD	1.84
AXIS BANK LTD	1.61
STATE BANK OF INDIA LTD	1.52
ITC LTD	1.22
MAHINDRA & MAHINDRA LTD	1.12
Others	18.01
<b>Government Securities</b>	<b>35.76</b>
7.26% GOI 22/08/2032	10.98
7.17% GOI 17/04/2030	5.90
7.1% GOI 18/04/2029	3.87
7.38% GOI 20/06/2027	3.86
7.3% GOI 19/06/2053	3.27
7.18% GOI 24/07/2037	3.26
7.41% GOI 19/12/2036	1.66
7.18% GOI 14/08/2033	1.65
7.06% GOI 10/04/2028	1.31
<b>Corporate Bonds</b>	<b>16.76</b>
8.55% IRFC LTD 21/02/2029	6.82
7.6% AXIS BANK LTD 20/10/2023	6.56
8.24% PGC LTD 14/02/2029	3.38
<b>Money Market/Cash</b>	<b>3.45</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

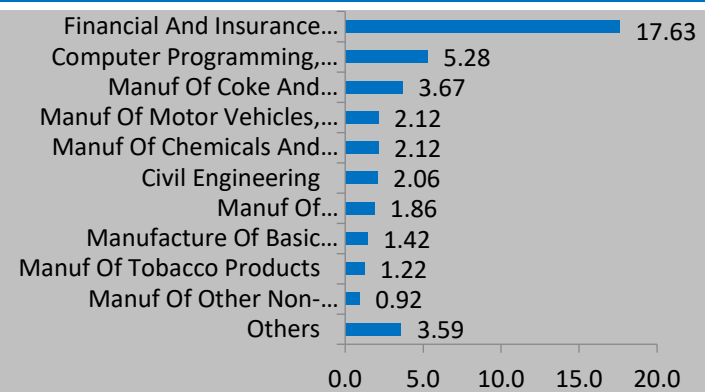
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	134.24	44.03
Govt Securities	109.04	35.76
Corporate Bond	51.10	16.76
Money Market/Cash	10.52	3.45
<b>Total</b>	<b>304.90</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.03
Govt Securities	0 - 40	35.76
Corporate Bond	0 - 50	16.76
Money Market/Cash	0 - 40	3.45

## Sector Allocation

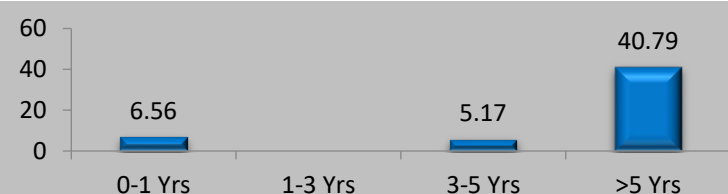
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni 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	0.47	3.92	5.66	3.95	4.14	7.65
Benchmark	0.60	4.48	6.92	4.53	4.86	7.41

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

## NAV

34.9917

## Modified Duration

5.31

Security Name	% To Fund
<b>Government Securities</b>	<b>56.46</b>
7.26% GOI 06/02/2033	12.35
7.18% GOI 14/08/2033	7.72
7.1% GOI 18/04/2029	7.34
7.17% GOI 17/04/2030	5.59
7.3% GOI 19/06/2053	5.19
7.06% GOI 10/04/2028	5.04
8.24% NABARD 22/03/2029	2.89
7.18% GOI 24/07/2037	2.78
7.38% GOI 20/06/2027	2.02
7.41% GOI 19/12/2036	1.86
Others	3.66
<b>Corporate Bonds</b>	<b>40.01</b>
6.83% HDFC BANK LTD 08/01/2031	7.10
8.4% IRFC LTD 08/01/2029	6.49
8.24% PGC LTD 14/02/2029	5.34
7.13% LIC HOUSING FINANCE 28/11/2031	4.76
5.74% REC LTD 20/06/2024	4.14
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.75
7.4% NABARD 30/01/2026	2.78
7.62% POWER FINANCE CORP LTD 15/07/2033	2.24
7.95% HDFC BANK LTD 21/09/2026	1.83
8.27% NHAI LTD 28/03/2029	1.01
Others	0.58
<b>Money Market/Cash</b>	<b>3.53</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

**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)

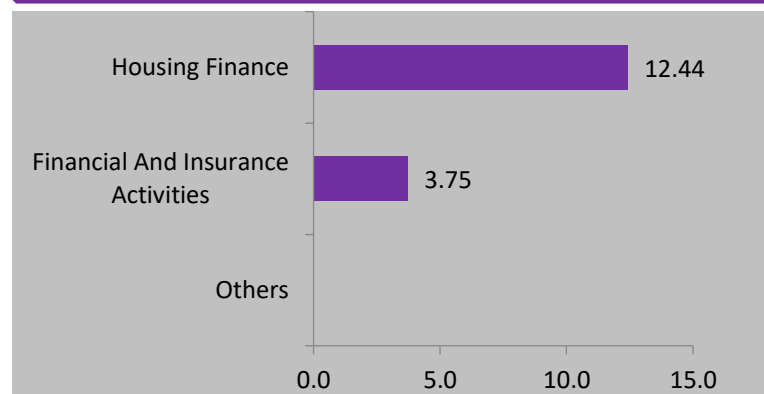
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4036.87	56.46
Corporate Bond	2860.89	40.01
Money Market/Cash	252.49	3.53
<b>Total</b>	<b>7150.25</b>	<b>100</b>

## Asset Allocation(%)

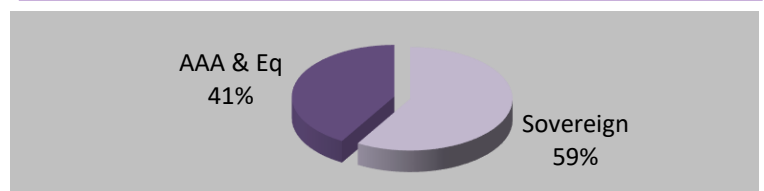
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	56.46
Corporate Bond	20 - 80	40.01
Money Market/Cash	0 - 40	3.53

## Sector Allocation

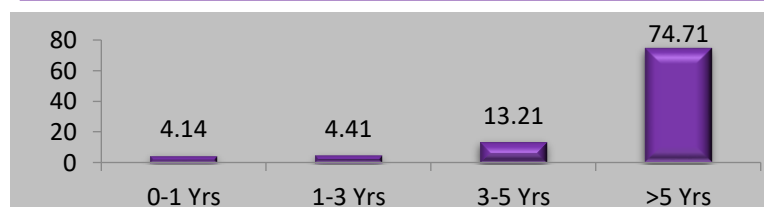
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# 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	SI
Fund	0.36	3.13	5.03	2.80	3.70	6.05
Benchmark	-0.40	-0.49	-2.00	-3.51	-2.52	2.71

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

## NAV

23.1440

## Modified Duration

1.00

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>94.77</b>
6.35% GOI 23/12/2024	45.44
8.2% GOI 15/09/2024	41.72
8.2% GOI 12/02/2024	7.61
<b>Money Market/Cash</b>	<b>5.23</b>
<b>Total</b>	<b>100.00</b>

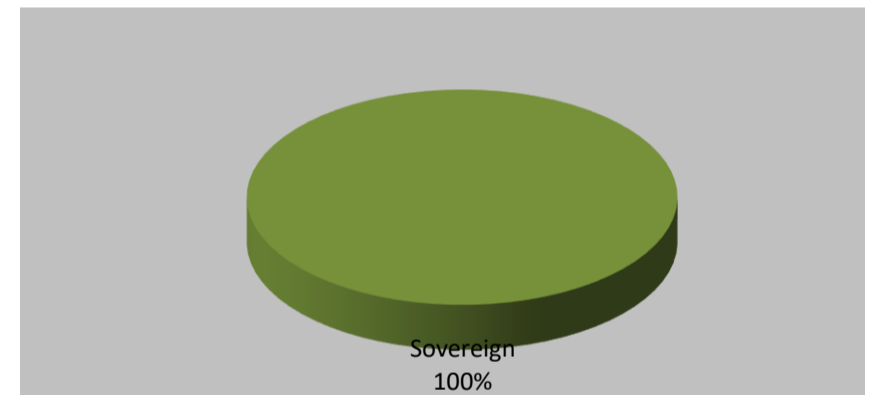
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.62	94.77
Corporate Bond	--	--
Money Market/Cash	10.35	5.23
<b>Total</b>	<b>197.97</b>	<b>100</b>

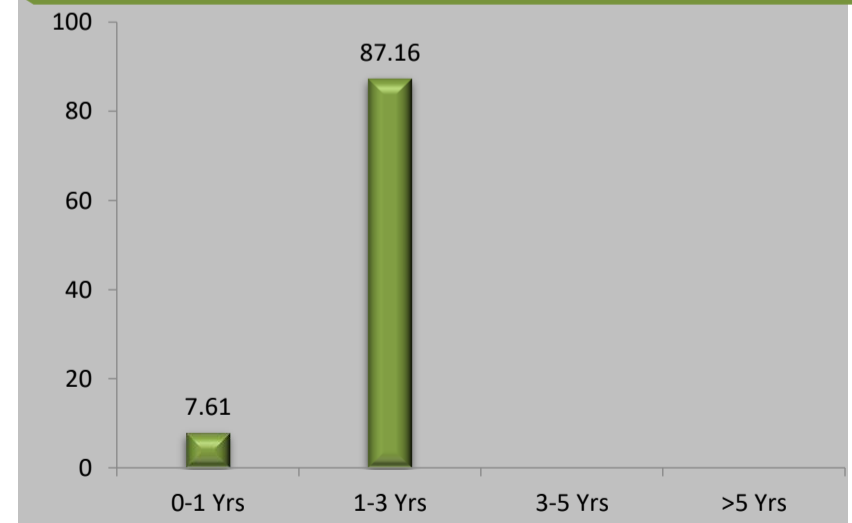
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.77
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.23

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

**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	0.47	2.80	5.32	4.10	3.46	5.80
Benchmark	0.58	3.57	6.84	5.49	4.87	6.78

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

NAV	Modified Duration
22.2133	0.35

Security Name	% To Fund
<b>Government Securities</b>	<b>43.40</b>
364 D TB 18/07/2024	7.92
364 D TB 25/04/2024	7.29
364 D TB 09/05/2024	7.27
364 D TB 19/10/2023	6.17
364 D TB 29/02/2024	5.71
364 D TB 09/11/2023	3.84
364 D TB 04/07/2024	3.68
364 D TB 11/01/2024	1.52
<b>Corporate Bonds</b>	<b>44.50</b>
7.6% ICICI BANK LTD 07/10/2023	7.77
5.75% INDIA INFRADEBT LTD 15/09/2023	7.77
7.86% LIC HOUSING FINANCE 19/09/2023	6.22
HDFC BANK LTD CP 25/01/2024	5.96
L&T FINANCE LTD CP 23/04/2024	5.93
AXIS BANK LTD CD 08/02/2024	4.90
7.6% AXIS BANK LTD 20/10/2023	4.20
HDFC BANK LTD CP 23/11/2023	1.76
<b>Money Market/Cash</b>	<b>12.11</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

**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.

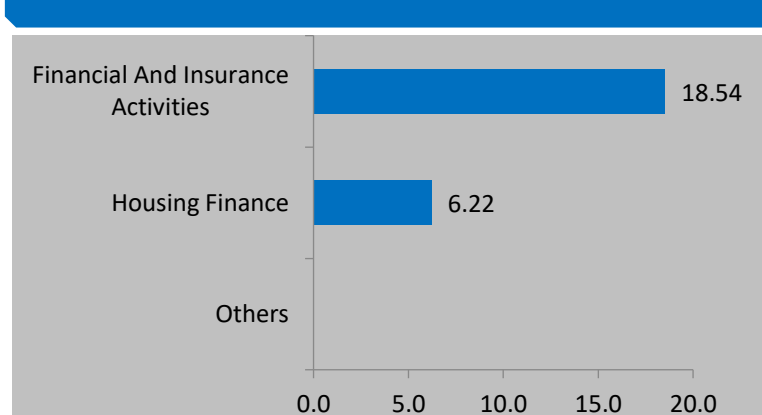
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2791.68	43.40
Corporate Bond	2862.45	44.50
Money Market/Cash	778.88	12.11
<b>Total</b>	<b>6433.00</b>	<b>100</b>

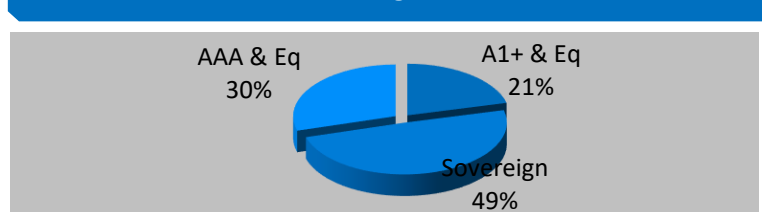
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	43.40
Corporate Bond	0 - 60	44.50
Money Market/Cash	0 - 40	12.11

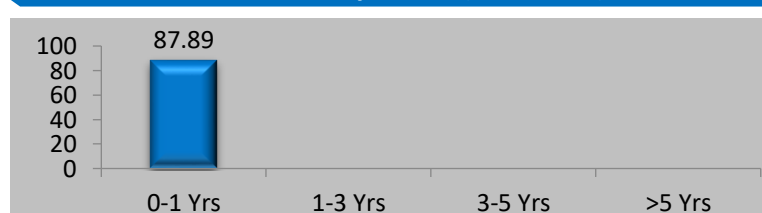
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To 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	0.49	2.79	5.33	4.08	3.46	5.76
Benchmark	0.58	3.57	6.84	5.49	4.87	6.78

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

NAV	Modified Duration
22.0804	0.42

Security Name	% To Fund
<b>Government Securities</b>	<b>59.10</b>
364 D TB 29/02/2024	16.41
364 D TB 19/10/2023	8.42
364 D TB 09/11/2023	8.39
364 D TB 25/04/2024	8.13
364 D TB 09/05/2024	8.11
364 D TB 04/07/2024	5.63
364 D TB 18/07/2024	4.01
<b>Corporate Bonds</b>	<b>33.40</b>
9.3% INDIA INFRADEBT LTD 05/01/2024	8.54
ICICI BANK LTD CD 11/09/2023	4.24
HDFC BANK LTD CP 23/11/2023	4.18
L&T FINANCE LTD CP 19/12/2023	4.15
HDFC BANK LTD CP 25/01/2024	4.12
AXIS BANK LTD CD 08/02/2024	4.12
L&T FINANCE LTD CP 23/04/2024	4.05
<b>Money Market/Cash</b>	<b>7.50</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

**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.

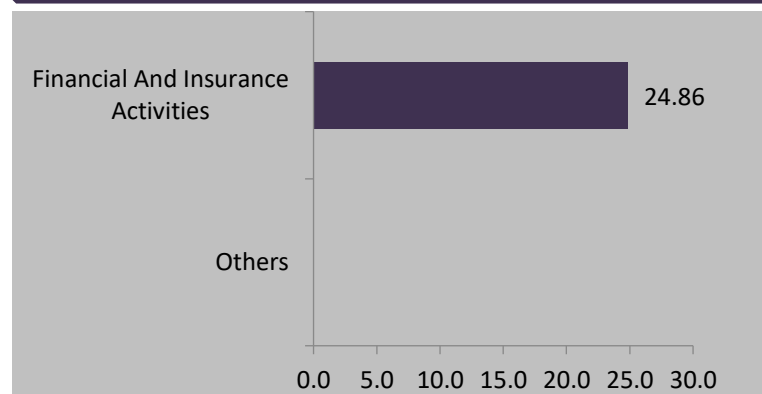
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	69.59	59.10
Corporate Bond	39.33	33.40
Money Market/Cash	8.83	7.50
<b>Total</b>	<b>117.74</b>	<b>100</b>

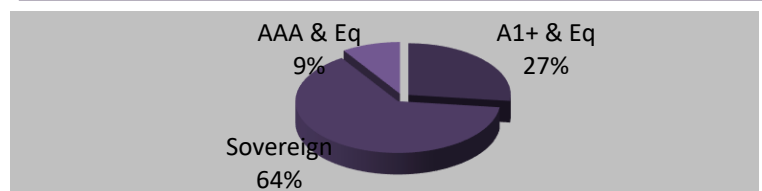
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	59.10
Corporate Bond	0 - 60	33.40
Money Market/Cash	0 - 40	7.50

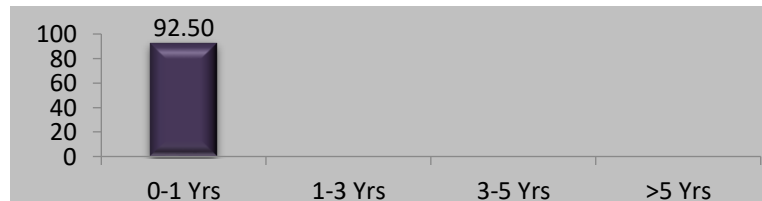
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To 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	0.47	3.89	5.61	3.55	4.40	7.45
Benchmark	0.60	4.48	6.92	4.53	4.86	7.49

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

NAV	Modified Duration
30.847	5.11

Security Name	% To Fund
<b>Government Securities</b>	<b>58.79</b>
7.26% GOI 06/02/2033	21.39
7.17% GOI 17/04/2030	6.34
7.38% GOI 20/06/2027	5.99
7.18% GOI 14/08/2033	5.91
7.06% GOI 10/04/2028	5.42
7.41% GOI 19/12/2036	4.14
7.1% GOI 18/04/2029	3.28
7.3% GOI 19/06/2053	3.16
7.18% GOI 24/07/2037	3.16
<b>Corporate Bonds</b>	<b>36.24</b>
8.27% NHAI LTD 28/03/2029	9.32
5.74% REC LTD 20/06/2024	8.94
7.13% LIC HOUSING FINANCE 28/11/2031	8.81
8.24% PGC LTD 14/02/2029	4.68
7.62% POWER FINANCE CORP LTD 15/07/2033	2.27
HDFC BANK LTD CP 23/11/2023	2.23
<b>Money Market/Cash</b>	<b>4.98</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

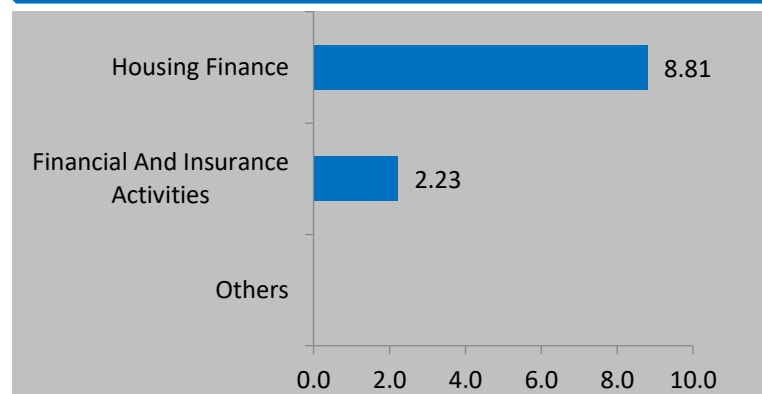
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	129.70	58.79
Corporate Bond	79.95	36.24
Money Market/Cash	10.98	4.98
<b>Total</b>	<b>220.64</b>	<b>100</b>

## Asset Allocation(%)

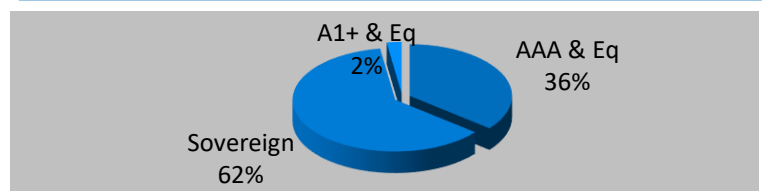
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	58.79
Corporate Bond	20 - 80	36.24
Money Market/Cash	0 - 40	4.98

## Sector Allocation

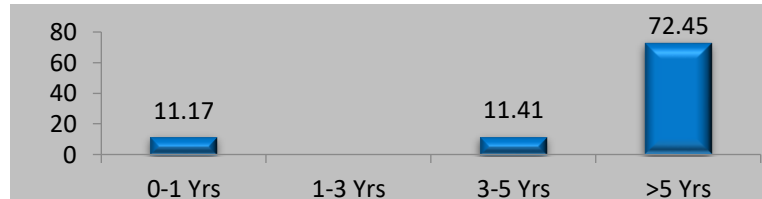
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

**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	0.43	4.46	6.38	4.42	4.43	6.36
Benchmark	0.60	4.48	6.92	4.53	4.86	7.07

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

## NAV

14.1946

## Modified Duration

5.33

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>2.47</b>
INDUSIND BANK LTD	2.47
<b>Debt</b>	<b>94.22</b>
7.18% GOI 24/07/2037	8.24
7.18% GOI 14/08/2033	6.25
7.1% GOI 18/04/2029	5.92
7.17% GOI 17/04/2030	5.56
7.3% GOI 19/06/2053	5.54
7.06% GOI 10/04/2028	5.44
7.26% GOI 22/08/2032	2.22
7.41% GOI 19/12/2036	1.95
7.26% GOI 06/02/2033	1.62
7.38% GOI 20/06/2027	0.47
7.27% NABARD 14/02/2030	8.19
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.01
9.3% INDIA INFRADEBT LTD 05/01/2024	5.38
7.62% POWER FINANCE CORP LTD 15/07/2033	4.49
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.82
5.74% REC LTD 20/06/2024	3.80
7.5% IRFC LTD 09/09/2029	2.34
8.7% LIC HOUSING FINANCE 23/03/2029	2.24
8.05% HDFC BANK LTD 22/10/2029	2.18
9.8359% TATA STEEL LTD 01/03/2034	2.16
Others	10.39
<b>Money Market/Cash</b>	<b>3.31</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

**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)

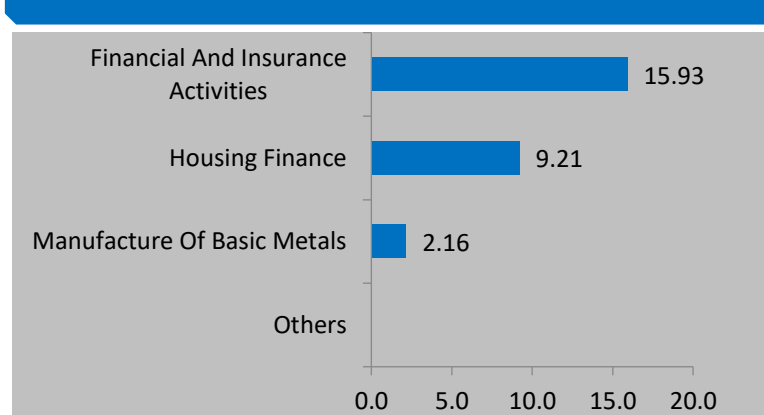
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	115.56	2.47
Debt	4403.30	94.22
Money Market/Cash	154.70	3.31
<b>Total</b>	<b>4673.57</b>	<b>100</b>

## Asset Allocation(%)

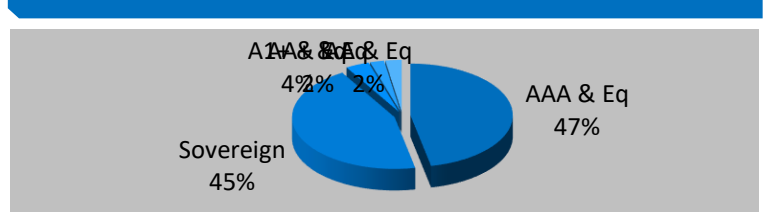
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.47
Debt	55 - 100	94.22
Money Market/Cash	0 - 20	3.31

## Sector Allocation

## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To 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	0.50	4.20	6.06	4.19	4.48	6.41
Benchmark	0.60	4.48	6.92	4.53	4.86	6.47

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

NAV	Modified Duration
14.5895	5.07

Security Name	% To Fund
<b>Debt</b>	<b>96.59</b>
7.1% GOI 18/04/2029	10.59
7.3% GOI 19/06/2053	8.07
7.18% GOI 24/07/2037	7.76
7.26% GOI 22/08/2032	7.34
6.35% GOI 23/12/2024	6.84
7.06% GOI 10/04/2028	5.84
7.17% GOI 17/04/2030	5.49
7.18% GOI 14/08/2033	2.50
8% GOI 23/03/2026	1.07
7.41% GOI 19/12/2036	0.95
7.5% IRFC LTD 09/09/2029	8.68
7.13% LIC HOUSING FINANCE 28/11/2031	6.67
6.83% HDFC BANK LTD 08/01/2031	6.57
7.6% AXIS BANK LTD 20/10/2023	6.24
8.37% REC LTD 07/12/2028	3.88
8.24% PGC LTD 14/02/2029	3.86
7.4% NABARD 30/01/2026	3.10
Others	1.13
<b>Money Market/Cash</b>	<b>3.41</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

**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)

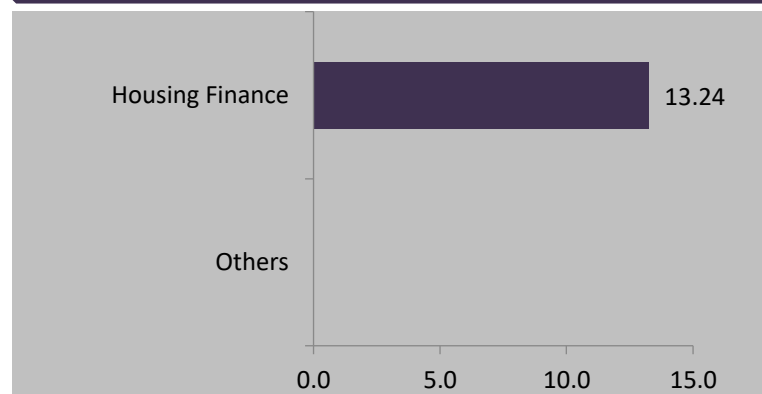
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1548.54	96.59
Money Market/Cash	54.66	3.41
<b>Total</b>	<b>1603.20</b>	<b>100</b>

## Asset Allocation(%)

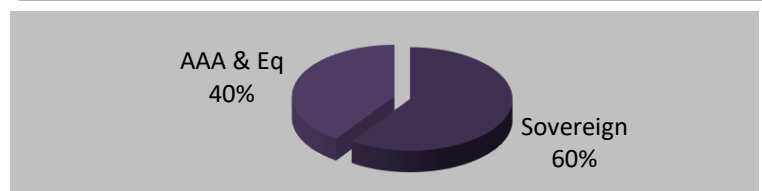
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.59
Money Market/Cash	0 - 40	3.41

## Sector Allocation

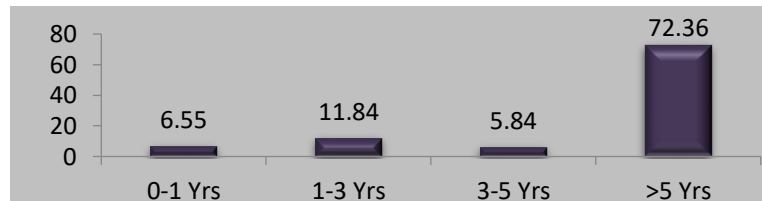
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)





# Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.48	2.84	5.45	4.16	3.57	3.60
Benchmark	-0.76	8.05	6.52	4.80	11.07	10.07

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

## NAV

11.7315

## Modified Duration

--

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

## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.29	100.00
<b>Total</b>	<b>1.29</b>	<b>100</b>

## Asset Allocation(%)

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

Name of Fund Manager- Debt: Vishnu Soni 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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