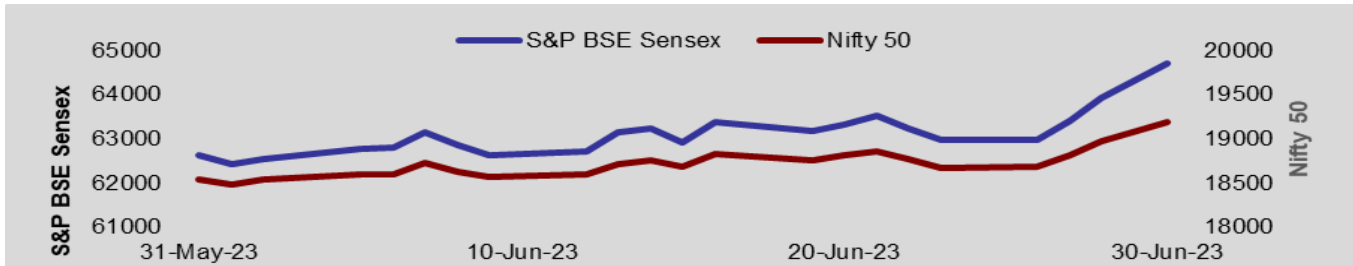


Investment newsletter

**June
2023**



Monthly Equity Roundup – June 2023



June 2023 – Review

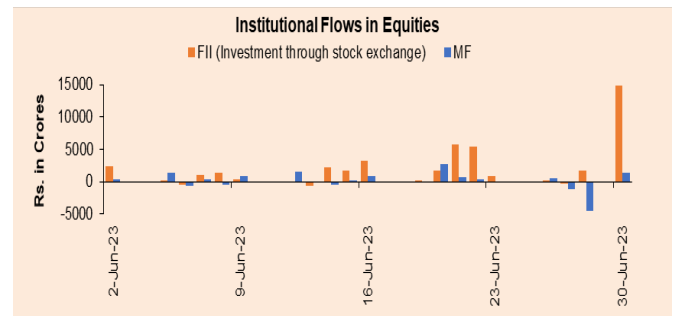
Domestic equities rose during the month as market participants remained optimistic regarding the growth prospects of the domestic economy. Anticipation of the interest rate cycle peaking out amid receding concerns over inflation also aided the market sentiment.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 45,736.71 crore in Jun 2023 compared with net buy worth Rs. 38,093.11 crore in May 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 5,664.03 crore in Jun 2023.

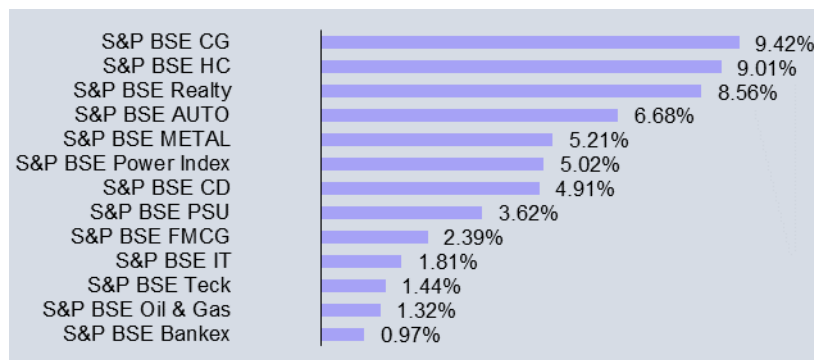
Domestic equity markets rose initially during the month under review following the release of a slew of upbeat domestic macroeconomic data. Which indicated that the Indian economy was on a strong footing in terms of macroeconomic stability. Sentiments improved further after the bill to raise the U.S. debt ceiling was passed in the House of Representatives. Gains were extended after the Monetary Policy Committee kept interest rates unchanged for the second time in a row and lowered inflation forecasts for FY24.

Domestic equities continued to move up and rose to record high levels after domestic retail inflation came down for the fourth consecutive month in May 2023 and moved closer to the Reserve Bank of India's medium-term target of 4%.

The bulls continued their reign over the market amid reports that the Indian government held discussions with a major global credit rating agency with the objective of seeking a rating upgrade. The progress of the southwest monsoon also provided support to the markets. Robust buying of domestic equities by foreign institutional investors too aided market sentiment. Reports of tentative merger between two domestic twin companies operating in the banking and financial services segment further provided support to the markets.



Domestic equities rallied further towards the month end after India's current account deficit narrowed in Q4FY23 both on a quarterly basis and yearly basis. Positive cues from global equity markets also helped to keep the overall market sentiment upbeat as a slew of strong economic data from U.S. eased concerns of recession in the U.S. economy. Data showed that initial jobless claims in U.S. fell for the week ended Jun 24, U.S. consumer sentiment improved more than expected in Jun, U.S. GDP growth for the first quarter of 2023 was upwardly revised and U.S. consumer price growth slowed in May 2023. However, profit booking capped the gains. Markets also remained under pressure in anticipation that domestic equities are trading at stretched valuations and may witness some consolidation moving ahead. Sentiments also took a hit after the U.S. Federal Reserve Chief in its congressional testimony suggested that interest rates in U.S. may move higher at a moderate pace to tackle inflation in U.S. which continued to remain at elevated levels. According to the U.S. Federal Reserve Chief, the fight to lower inflation 'has a long way to go'. A major U.S. technology company cut revenue growth guidance for its financial year ending Aug 31 which led to concerns of growth moderation for Indian IT companies that also weighed on the markets.



Global Economy:

U.S. equity markets rose after the bill to raise the U.S. debt ceiling was passed in the House of Representatives which was subsequently approved by the Senate. The passage of the bill came as a relief as it eliminated the threat of a default by the U.S. government. Sentiments improved further after consumer price index-based inflation in U.S. slowed in May 2023. A slew of upbeat economic data from U.S. added to the gains as it led to hopes that the U.S. economy will be able to avoid a recession.

Economic Update:

India's Index of Industrial Production (IIP) growth slowed to 4.2% YoY in Apr 2023

The Index of Industrial Production (IIP) growth slowed to 4.2% YoY in Apr 2023 compared with rise of 6.7% in the same period of the previous year but better than 1.7% increase in the previous month. Slower increase in industrial output was led by manufacturing sector that rose 4.9% and electricity sector that contracted 1.1% during the reported period, compared to a growth of 5.6% and 11.8%, respectively in the same period of the previous fiscal.

Consumer Price Index based inflation (CPI) eased for the fourth consecutive month in May 2023

Consumer Price Index based inflation (CPI) eased for the fourth consecutive month and touched its lowest level in more than two years during May 2023. CPI slowed to 4.25% in May 2023 from 4.70% in the previous month and 7.04% in May 2022 due to slower rise in food inflation. Retail inflation went below the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% for the third consecutive month during the reported period.

Wholesale price index (WPI)-based inflation contracted 3.48% in May 2023

According to statistics from the Commerce Ministry, the wholesale price index (WPI)-based inflation rate in India contracted 3.48% in May 2023 from 0.92% contraction in Apr 2023 and a growth of 1.41% in Mar 2023. The rate of inflation based on WPI Food Index contracted 1.59% in May from a growth of 0.17% rise in Apr 2023.

India's current account deficit (CAD) narrowed in Q4FY23

India's current account deficit (CAD) decreased to US\$ 1.3 billion (0.2% of GDP) in Q4FY23 from US\$ 16.8 billion (2% of GDP) in Q3FY23, and US\$ 13.4 billion (1.6% of GDP) in Q4FY22. The sequential decline in CAD in Q4FY23 was mainly on account of a moderation in the trade deficit to US\$ 52.6 billion in Q4FY23 from US\$ 71.3 billion in Q3FY23, coupled with robust services exports.

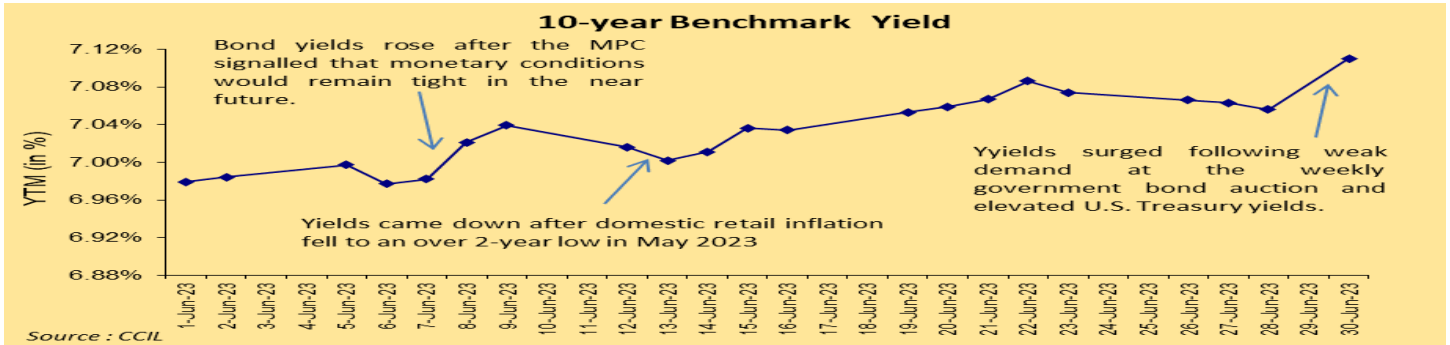
India's trade deficit stood at \$22.12 billion in May 2023

According to Ministry of Commerce, India's merchandise exports fell 10.3% YoY to \$34.98 billion in May 2023, while imports contracted 6.6% to \$57.1 billion. India's merchandise trade deficit widened to \$22.12 billion in May 2023 as against trade deficit of \$15.24 billion in Apr 2023.

Outlook

Domestic equity markets moving ahead will be dictated by incoming domestic macroeconomic data which will indicate the strength and sustainability of the domestic economy. Corporate earning numbers for the quarter ended Jun 2023 will also remain in sharp focus. There are expectations that banks, automobile companies, FMCG and IT companies may come out with better numbers for the quarter ended Jun 2023. The progress of the monsoons will also be on the radar as delayed sowing will raise the specter of food inflation once again. On the global front, monetary policy action by global central banks and global crude oil prices will be closely tracked. In addition to the above mentioned factors, transaction trends by foreign institutional investors and the movement of the rupee against the greenback will also impact the markets to some extent.

Monthly Debt Roundup – June 2023



Fixed Income Overview

Particulars	30-Jun-23	31-May-23	30-Jun-22
Exchange Rate (Rs./\$)	82.04	82.68	78.94
WPI Inflation (In %)	-3.48	-0.92	16.63
10 Yr Gilt Yield (In %)	7.11	6.99	7.45
5 Yr Gilt Yield (In %)	7.08	6.92	7.26
5 Yr Corporate Bond Yield (In %)	7.72	7.41	7.94

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose after the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) maintained status quo as expected by the market but signalled that monetary conditions would remain tight in the near future. Yields increased further after the U.S. Federal Reserve (Fed) signaled further rate hikes in 2023 even though it kept interest rates on hold in its monetary policy review. Losses increased after the weekly government bond auction added to the supply in the market, weak demand in one of the weekly auction and elevated U.S. Treasury yields. However, losses were restricted after domestic retail inflation fell to an over 2-year low in May 2023. Expectations that the U.S. Federal Reserve will pause its aggressive rate hiking cycle also boosted market sentiments.

Yield on the 10-year benchmark bond (7.26% GS 2033) rose 12 bps to close at 7.11% compared with the previous months' close of 6.99%.

Bond market started on a subdued note as market participants awaited the Reserve Bank of India's (RBI) monetary policy decision on Jun 8. Bond yields rose after the RBI's Monetary Policy Committee (MPC) maintained status quo as expected by the market but signalled that monetary conditions would remain tight in the near future.

Yields rose further after the second weekly government bond auction added to the supply in the market. However, losses trimmed on expectations that the domestic inflation print for May 2023 will continue to show a downward trend. Retail inflation fell to an over 2-year low in May 2023 thereby moving closer to the RBI's target of 4%.

Yields went up again after the U.S. Federal Reserve signaled further rate hikes in 2023 even though it kept interest rates on hold in its monetary policy review. Losses increased slowly and continuously on lack of domestic market triggers.

Downside was restricted following upbeat demand at the fourth weekly debt auction and on expectations of a ratings upgrade from one of the global credit rating agencies. At the end, yields surged again following weak demand at the last weekly government bond auction of the reported month and elevated U.S. Treasury yields.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 128,000 crore in June 2023 compared with Rs. 160,000 crore in the previous month. The average cut-off yield of 91-, 182-

and 364-days Treasury Bills stood at 6.76%, 6.88% and 6.88%, respectively, during the month under review compared with the average yield of 6.83%, 6.95% and 6.94%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 67,900 crore (similar accepted amount), which is higher than the scheduled amount of Rs. 67,250 crore during June 2023. The average cut-off yield of 10-year SDL rose to 7.36% during June 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 June 2023, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, India's consumer price index-based inflation (CPI) eased to 4.25% in May 2023 from 4.70% in Apr 2023. Consumer Food Price Index (CFPI) also eased to 2.91% in May 2023 as compared to 3.84% in Apr 2023. Index of Industrial Production (IIP) growth rose 4.2% in Apr 2023 as against rise of 6.7% in Apr 2022. Manufacturing output rose 4.9% YoY in Apr 2023. Mining output rose to 5.1% and electricity output contracted to 1.1%. Merchandise exports fell 10.3% YoY to \$34.98 billion in May 2023, while imports contracted 6.6% to \$57.1 billion. Merchandise trade deficit widened to \$22.12 billion in May 2023 as against trade deficit of \$15.24 billion in Apr 2023. The wholesale price index (WPI)-based inflation rate in India contracted 3.48% in May 2023 from 0.92% contraction in Apr 2023 and 1.41% rise in Mar 2023. The decline came primarily due to easing prices of food, fuel and manufactured items.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus, and the average net India's banking system liquidity surplus expanded to Rs. 0.79 lakh crore in June 2023 as compared to Rs. 0.67 lakh crore in May 2023.

Spread Analysis:

Yield on 5- and 10-year papers gilt maturities rose 17 and 13 bps, respectively. Yield on 5 year paper corporate bond rose 31 bps while 10-year paper maturity declined 7 bps. Difference in spread between corporate bond and gilt securities expanded 14 bps on 5 year paper while 10 year paper contracted 20 bps.

Yield on gilt securities rose in the range of 8 to 22 bps across the maturities. Yield rose the most on 30 year paper and the least on 1-year paper. Yield on corporate bonds rose in the range of 4 to 52 bps across the curve, barring 1, 9, 10 & 15 year papers that fell in the range of 2 to 19 bps. Yield rose the most on 3-year paper. Difference in spread between corporate bond and gilt securities expanded in the range of 6 to 35 bps across the segments, except 1, 7, 10 & 15 year papers that contracted by up to 34 bps.

Global:

On the global front, the U.S. Federal Reserve Chairman said during testimony that the central bank is likely to resume raising interest rates later this year to contain stubbornly elevated inflation. He further said that U.S. banking system is "sound and resilient". The Bank of England increased the bank rate by 50 basis points more than was anticipated because of ongoing inflation and a tight labour market. The bank declared that it would change the interest rate as needed to bring inflation back to the 2% target in the medium run. The People's Bank of China lowered its one-year loan prime rate to 3.55% from 3.65%. Similarly, the five-year LPR was lowered to 4.20% from 4.30%.

Outlook

Market participants are expecting bond yields to rise due to a strong line-up of government bond supply in the month of July 2023. Market is also not expecting a rate cut before the first half of next year, which will also add to the rise in yields. Market participants will track the movement in the U.S. treasury yields, which impacts the movement in the Indian bond market. Recent rise in the U.S. treasury yields after upbeat U.S. macroeconomic data cemented chances of a stronger economy and increasing expectations of interest rate hikes by the U.S. Fed. 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	3.96	6.55	22.88	10.41	23.34	12.75
Benchmark	3.59	4.60	19.90	9.40	22.12	11.08

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

NAV

75.5981

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.74
RELIANCE INDUSTRIES LTD	8.03
INFOSYS TECHNOLOGIES LTD	5.27
HDFC BANK LTD	5.00
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.98
ICICI BANK LTD	4.89
AXIS MUTUAL FUND	4.59
HOUSING DEVELOPMENT FINANCE CORP	4.39
ITC LTD	4.27
TATA CONSULTANCY SERVICES LTD	3.49
LARSEN & TOUBRO LTD	3.40
Others	50.45
Money Market/Cash	1.26
Total	100.00

Asset Class Wise Exposure

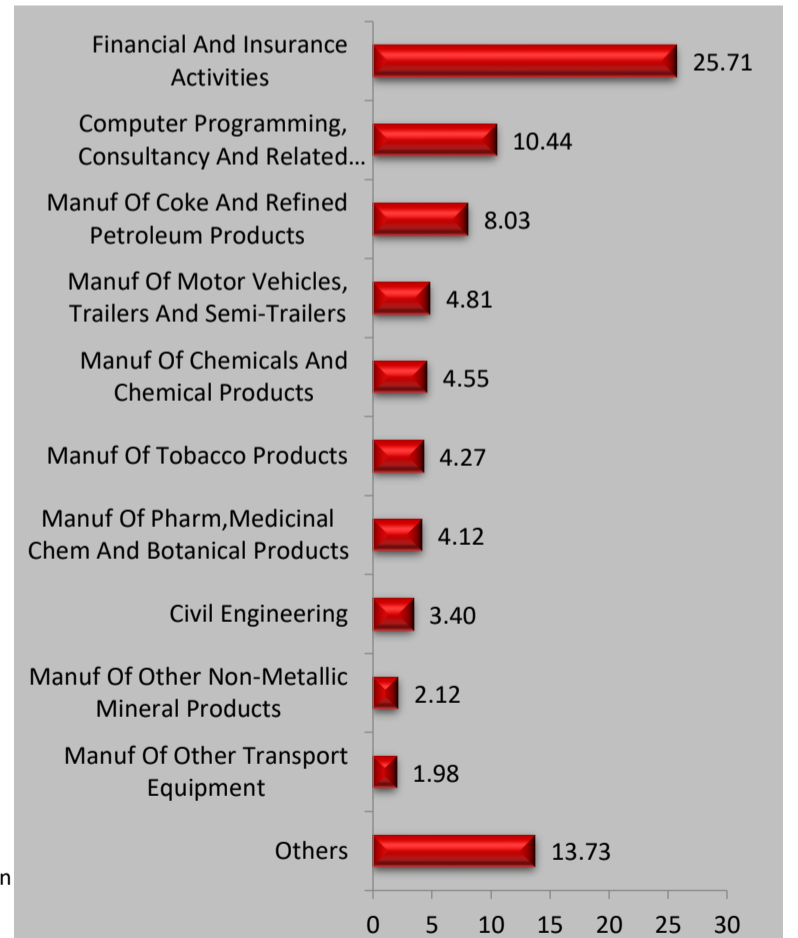
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26241.53	98.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	335.32	1.26
Total	26576.85	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.26

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small)

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.20	7.24	23.73	12.49	25.87	16.64
Benchmark	4.21	6.35	22.73	10.43	24.69	14.70

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

NAV

94.0113

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.71
RELIANCE INDUSTRIES LTD	6.31
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.70
HDFC BANK LTD	5.27
ICICI BANK LTD	5.16
ITC LTD	4.46
INFOSYS TECHNOLOGIES LTD	4.18
HOUSING DEVELOPMENT FINANCE CORP	4.05
LARSEN & TOUBRO LTD	2.98
HINDUSTAN UNILEVER LTD	2.56
AXIS BANK LTD	2.50
Others	53.54
Money Market/Cash	3.29
Total	100.00

Asset Class Wise Exposure

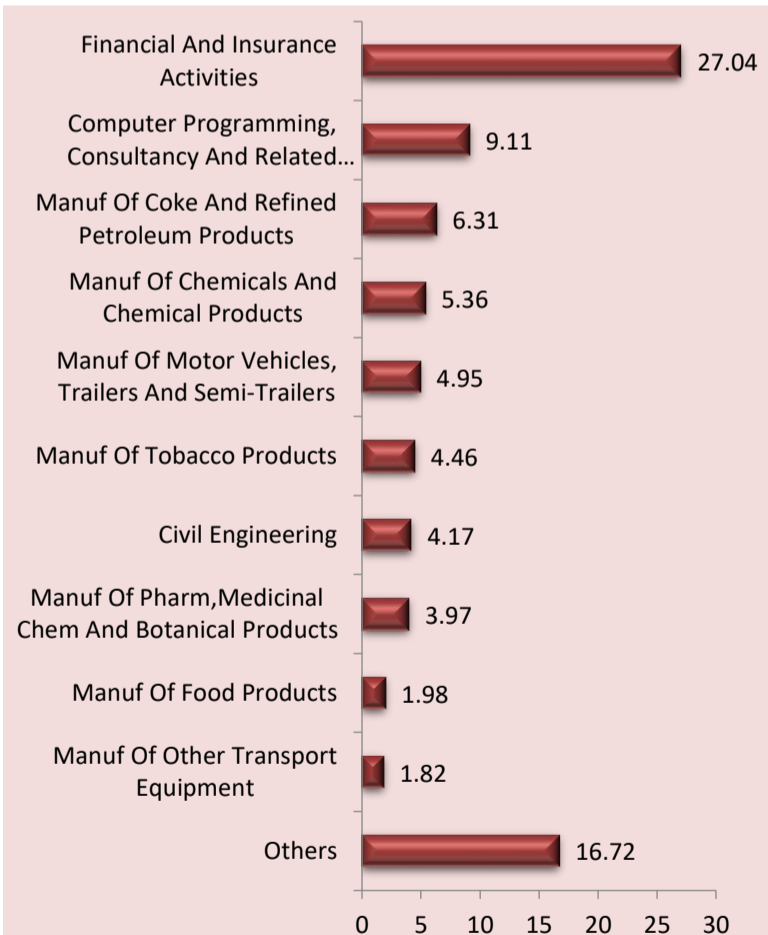
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	446.96	96.71
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	15.21	3.29
Total	462.18	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.71
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.29

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	3.99	6.84	23.05	10.72	23.53	9.76
Benchmark	3.59	4.60	19.90	9.40	22.12	7.70

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

NAV

42.3857

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.57
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.46
RELIANCE INDUSTRIES LTD	7.46
HDFC BANK LTD	4.94
INFOSYS TECHNOLOGIES LTD	4.94
HOUSING DEVELOPMENT FINANCE CORP	4.67
ICICI BANK LTD	4.59
ITC LTD	4.21
TATA CONSULTANCY SERVICES LTD	4.03
LARSEN & TOUBRO LTD	3.42
HINDUSTAN UNILEVER LTD	3.09
Others	45.76
Money Market/Cash	2.43
Total	100.00

Asset Class Wise Exposure

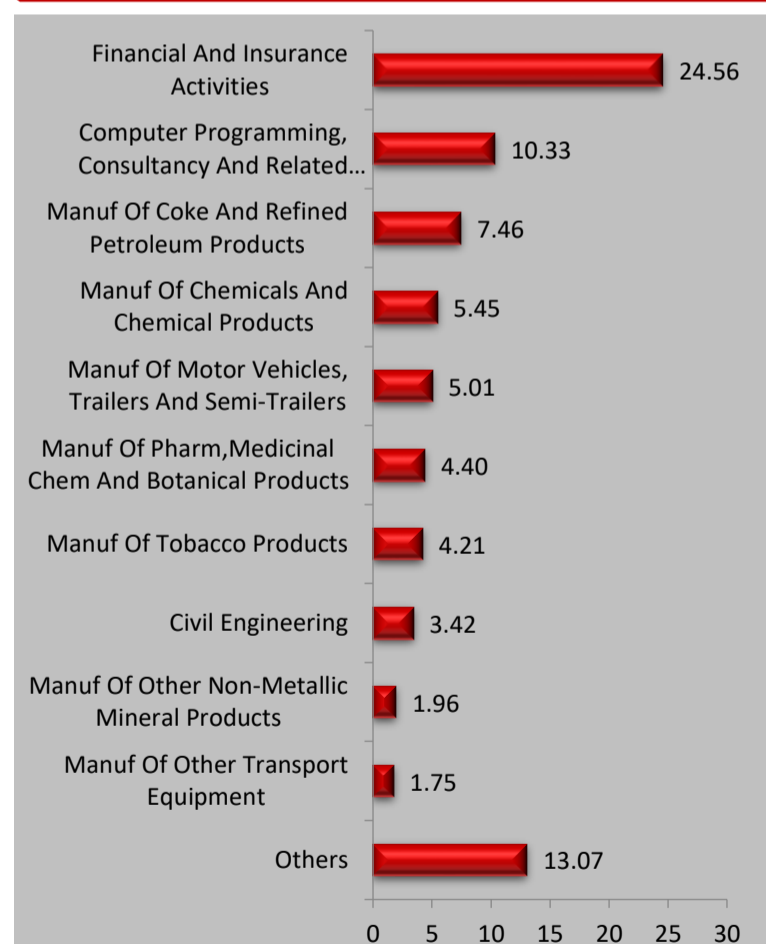
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2428.60	97.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	60.38	2.43
Total	2488.98	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.57
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.43

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.03	7.11	23.61	11.10	23.60	12.75
Benchmark	3.59	4.60	19.90	9.40	22.12	10.55

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

NAV

50.7060

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.86
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.44
RELIANCE INDUSTRIES LTD	7.62
INFOSYS TECHNOLOGIES LTD	5.19
ICICI BANK LTD	5.16
HDFC BANK LTD	4.41
HOUSING DEVELOPMENT FINANCE CORP	4.40
ITC LTD	4.03
LARSEN & TOUBRO LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.11
HINDUSTAN UNILEVER LTD	2.83
Others	46.11
Money Market/Cash	3.14
Total	100.00

Asset Class Wise Exposure

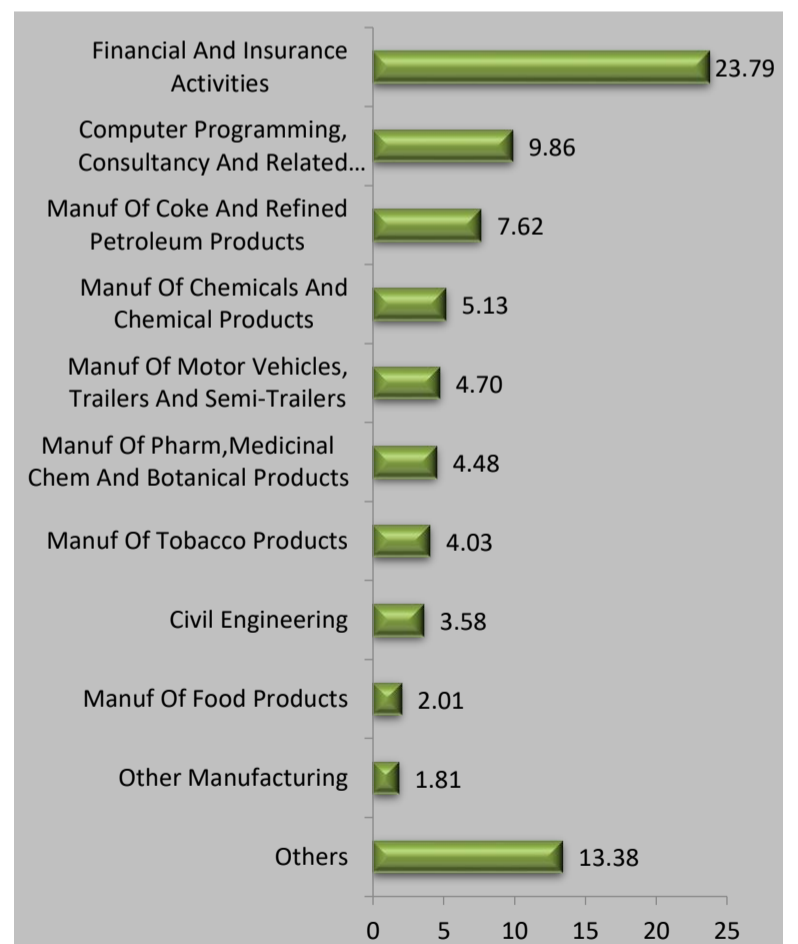
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1018.66	96.86
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	33.05	3.14
Total	1051.71	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.86
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.14

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.35	7.14	23.90	12.76	26.34	17.05
Benchmark	4.21	6.35	22.73	10.43	24.69	14.75

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

NAV

99.0089

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.07
RELIANCE INDUSTRIES LTD	6.72
HDFC BANK LTD	5.56
ICICI BANK LTD	5.04
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.96
HOUSING DEVELOPMENT FINANCE CORP	4.32
INFOSYS TECHNOLOGIES LTD	4.23
ITC LTD	4.21
LARSEN & TOUBRO LTD	2.72
TATA CONSULTANCY SERVICES LTD	2.62
AXIS BANK LTD	2.54
Others	56.15
Money Market/Cash	0.93
Total	100.00

Asset Class Wise Exposure

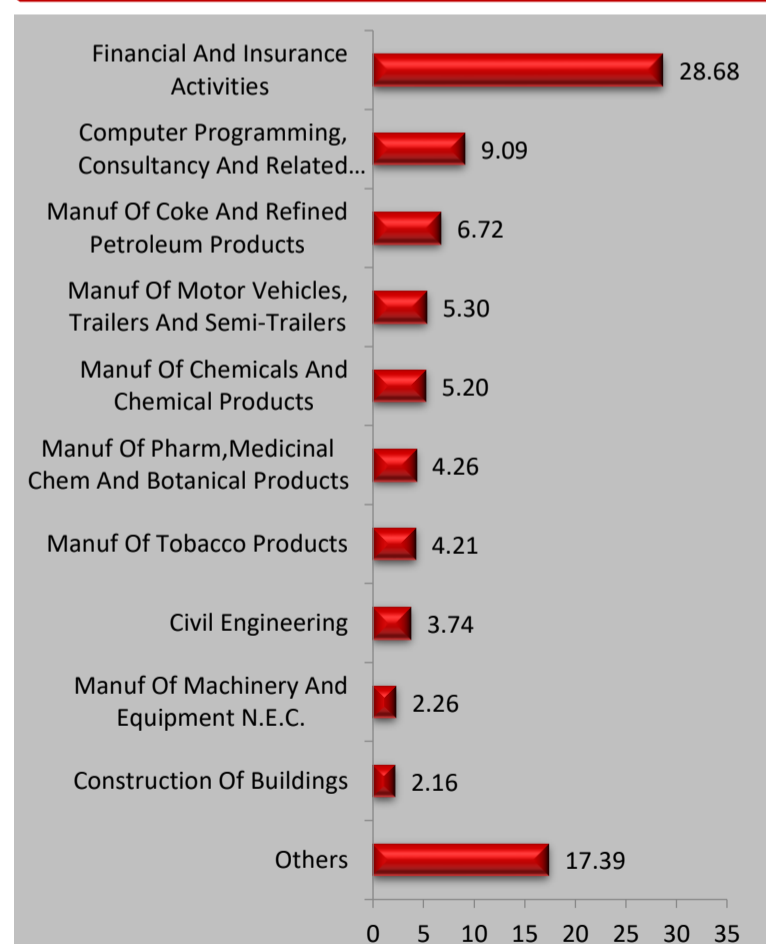
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4216.26	99.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	39.47	0.93
Total	4255.73	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.93

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	4.20	7.01	23.52	12.49	25.86	13.16
Benchmark	4.21	6.35	22.73	10.43	24.69	10.41

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

NAV

53.1063

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.39
RELIANCE INDUSTRIES LTD	6.24
HDFC BANK LTD	4.37
ICICI BANK LTD	4.23
INFOSYS TECHNOLOGIES LTD	3.80
ITC LTD	3.77
HOUSING DEVELOPMENT FINANCE CORP	3.24
SBI MUTUAL FUND LTD	3.16
LARSEN & TOUBRO LTD	2.54
TATA CONSULTANCY SERVICES LTD	2.22
HINDUSTAN UNILEVER LTD	2.18
Others	58.63
Money Market/Cash	5.61
Total	100.00

Asset Class Wise Exposure

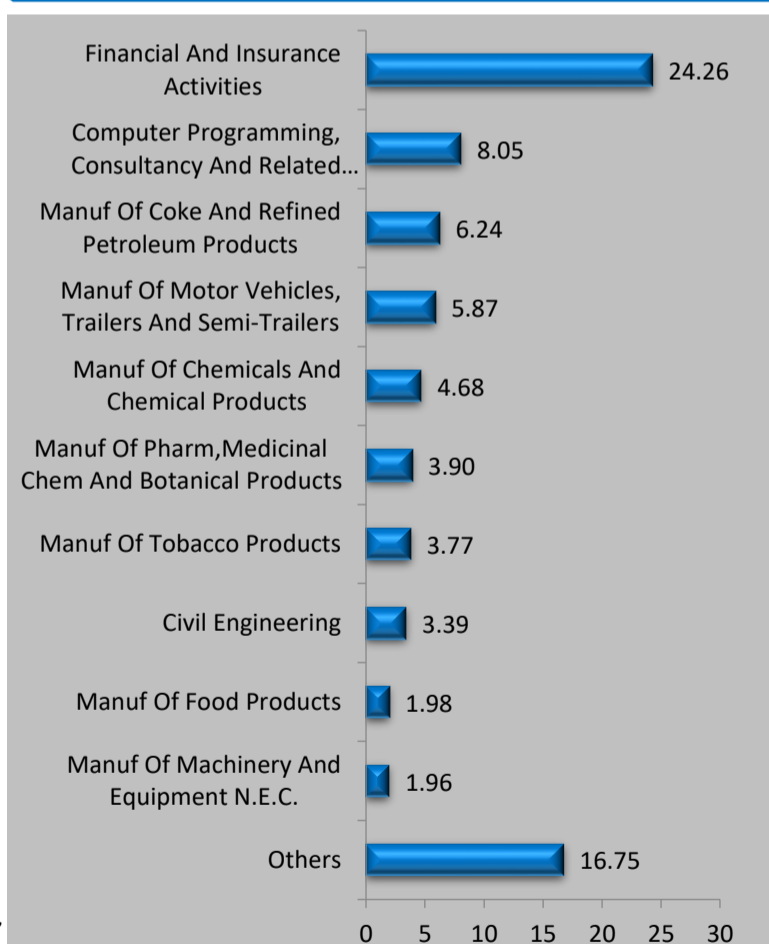
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	74387.73	94.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4424.21	5.61
Total	78811.93	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.61

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	3.69	6.61	22.65	10.72	23.42	12.78
Benchmark	3.59	4.60	19.90	9.40	22.12	10.36

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

NAV

51.0349

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.51
RELIANCE INDUSTRIES LTD	7.40
ICICI BANK LTD	5.36
HDFC BANK LTD	5.28
INFOSYS TECHNOLOGIES LTD	5.10
HOUSING DEVELOPMENT FINANCE CORP	4.35
ITC LTD	4.13
UTI MUTUAL FUND LTD	4.08
KOTAK MAHINDRA MUTUAL FUND	3.62
LARSEN & TOUBRO LTD	3.24
HINDUSTAN UNILEVER LTD	2.92
Others	49.03
Money Market/Cash	5.49
Total	100.00

Asset Class Wise Exposure

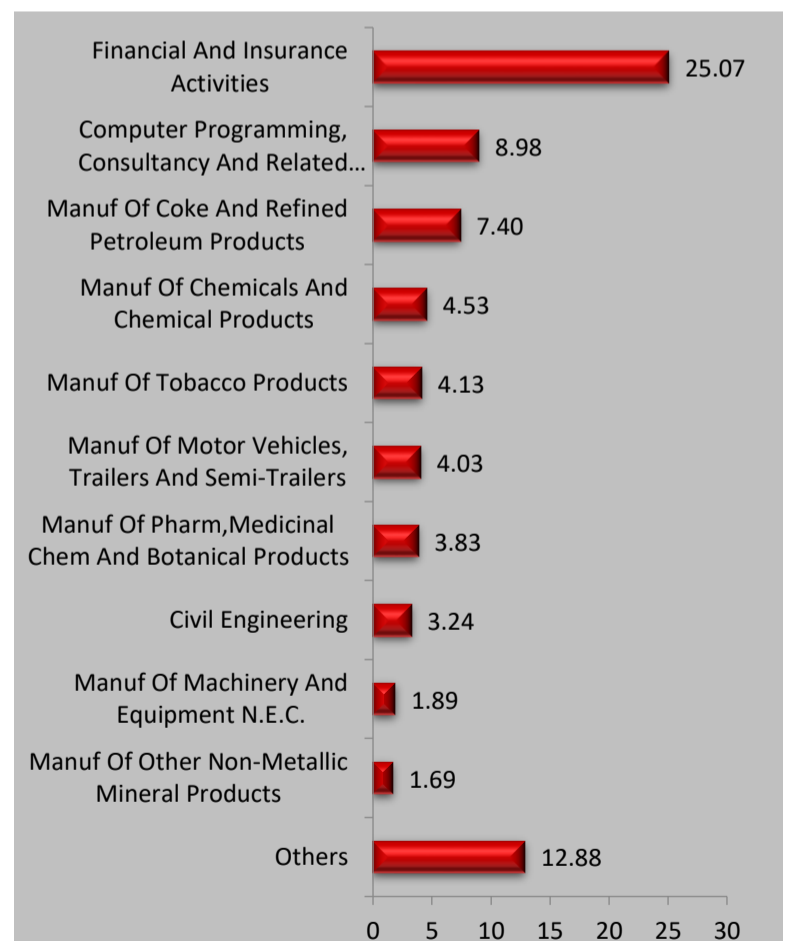
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	33039.81	94.51
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1918.94	5.49
Total	34958.75	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.51
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.49

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	4.43	7.47	24.53	13.18	26.81	13.92
Benchmark	4.21	6.35	22.73	10.43	24.69	10.53

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

NAV

57.6018

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.55
RELIANCE INDUSTRIES LTD	6.60
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.94
ICICI BANK LTD	4.84
ITC LTD	4.34
HDFC BANK LTD	4.17
INFOSYS TECHNOLOGIES LTD	4.12
HOUSING DEVELOPMENT FINANCE CORP	4.08
LARSEN & TOUBRO LTD	3.52
TATA CONSULTANCY SERVICES LTD	3.10
AXIS BANK LTD	2.92
Others	54.93
Money Market/Cash	1.45
Total	100.00

Asset Class Wise Exposure

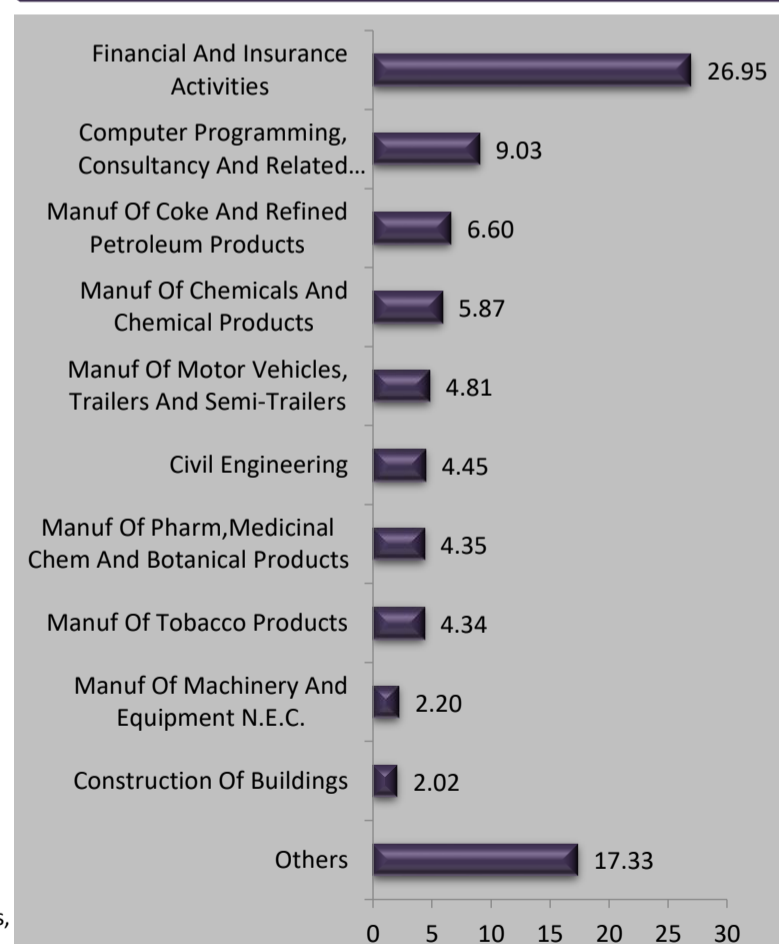
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1867.55	98.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	27.42	1.45
Total	1894.97	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.55
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.45

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, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.99	6.23	22.98	10.47	22.64	11.14
Benchmark	3.59	4.60	19.90	9.40	22.12	10.13

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

NAV

41.4268

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.26
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.06
RELIANCE INDUSTRIES LTD	7.92
HDFC BANK LTD	6.19
ICICI BANK LTD	5.46
INFOSYS TECHNOLOGIES LTD	5.39
HOUSING DEVELOPMENT FINANCE CORP	4.46
ITC LTD	3.55
LARSEN & TOUBRO LTD	3.22
HINDUSTAN UNILEVER LTD	3.14
BHARTI AIRTEL LTD	2.46
Others	46.40
Money Market/Cash	1.74
Total	100.00

Asset Class Wise Exposure

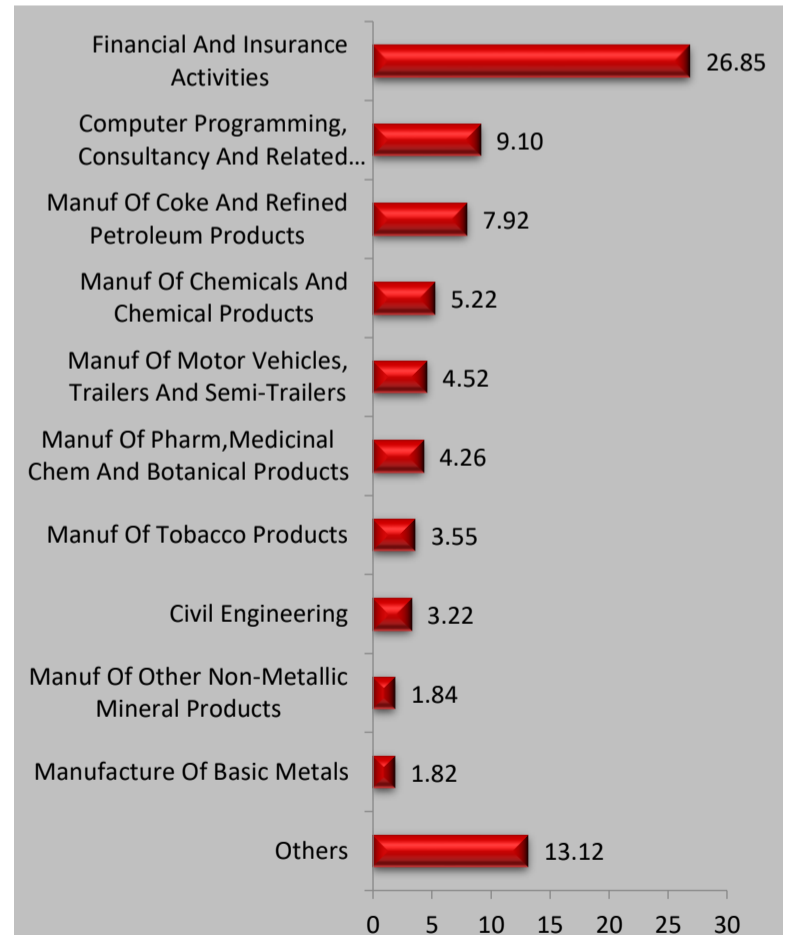
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	514.24	98.26
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	9.12	1.74
Total	523.36	100

Asset Allocation(%)

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

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	3.90	6.62	23.22	11.58	23.37	12.13
Benchmark	3.59	4.60	19.90	9.40	22.12	10.95

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

NAV

46.2518

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	97.04
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.49
RELIANCE INDUSTRIES LTD	7.90
HDFC BANK LTD	5.52
INFOSYS TECHNOLOGIES LTD	5.18
ICICI BANK LTD	4.20
ITC LTD	4.09
HOUSING DEVELOPMENT FINANCE CORP	3.40
LARSEN & TOUBRO LTD	3.32
HINDUSTAN UNILEVER LTD	2.71
TATA CONSULTANCY SERVICES LTD	2.58
Others	47.65
Money Market/Cash	2.96
Total	100.00

Asset Class Wise Exposure

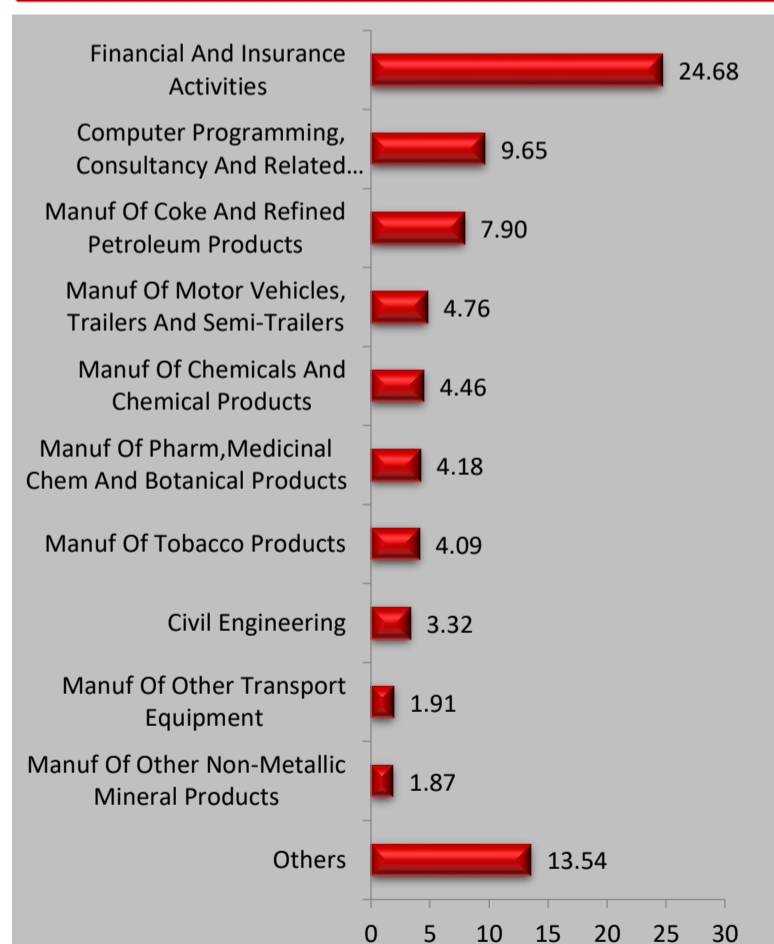
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3042.86	97.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	92.69	2.96
Total	3135.55	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.04
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.96

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	1.84	5.03	14.02	7.75	12.13	9.80
Benchmark	1.61	4.39	13.61	6.79	12.56	9.07

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

NAV

48.4033

Modified Duration

4.18

Security Name	% To Fund
Equities	48.04
HDFC BANK LTD	4.32
RELIANCE INDUSTRIES LTD	4.18
ICICI BANK LTD	4.08
INFOSYS TECHNOLOGIES LTD	2.89
HOUSING DEVELOPMENT FINANCE CORP	2.83
ITC LTD	2.34
LARSEN & TOUBRO LTD	1.89
TATA CONSULTANCY SERVICES LTD	1.79
AXIS BANK LTD	1.62
HINDUSTAN UNILEVER LTD	1.56
Others	20.52
Government Securities	33.26
7.38% GOI 20/06/2027	8.42
7.1% GOI 18/04/2029	6.54
7.26% GOI 06/02/2033	5.90
7.06% GOI 10/04/2028	3.93
7.26% GOI 22/08/2032	3.05
7.25% GOI 12/06/2063	1.36
6.35% GOI 23/12/2024	0.99
5.22% GOI 15/06/2025	0.70
6.97% GOI 06/09/2026	0.64
7.19% GOI 15/09/2060	0.53
Others	1.20
Corporate Bonds	12.62
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.60
7.4% NABARD 30/01/2026	3.58
7.27% NABARD 14/02/2030	1.56
7.86% LIC HOUSING FINANCE 19/09/2023	1.44
7.6% AXIS BANK LTD 20/10/2023	1.15
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.71
9.6% EXIM Bank LTD 07/02/2024	0.29
9.3% INDIA INFRADEBT LTD 05/01/2024	0.29
Money Market/Cash	6.09
Total	100.00

Asset Class (% To Fund)

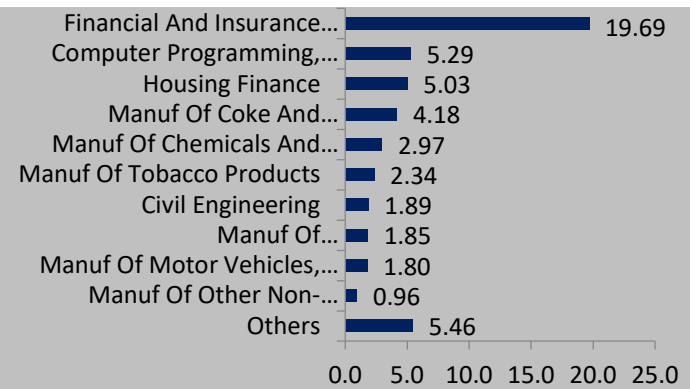
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3344.33	48.04
Govt Securities	2315.18	33.26
Corporate Bond	878.32	12.62
Money Market/Cash	424.07	6.09
Total	6961.89	100

Asset Allocation(%)

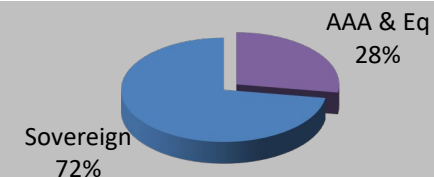
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.04
Govt Securities	0 - 40	33.26
Corporate Bond	0 - 50	12.62
Money Market/Cash	0 - 40	6.09

Sector Allocation

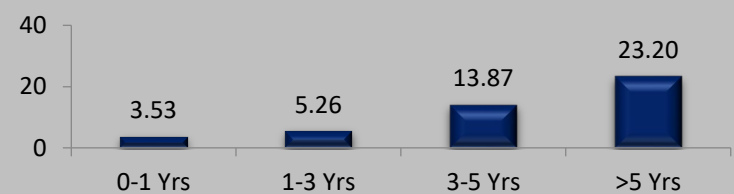
% To Fund



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	1.89	4.70	13.70	7.20	11.84	9.02
Benchmark	1.61	4.39	13.61	6.79	12.56	7.60

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

NAV

38.1316

Modified Duration

3.79

Security Name

% To Fund

Security Name	% To Fund
Equities	47.40
ICICI BANK LTD	4.49
RELIANCE INDUSTRIES LTD	4.47
HDFC BANK LTD	4.42
HOUSING DEVELOPMENT FINANCE CORP	3.14
INFOSYS TECHNOLOGIES LTD	2.47
LARSEN & TOUBRO LTD	2.03
TATA CONSULTANCY SERVICES LTD	1.79
AXIS BANK LTD	1.62
STATE BANK OF INDIA LTD	1.54
KOTAK MAHINDRA BANK LTD	1.41
Others	20.02
Government Securities	26.46
7.38% GOI 20/06/2027	7.79
7.26% GOI 06/02/2033	7.67
7.1% GOI 18/04/2029	5.48
7.26% GOI 22/08/2032	2.62
7.25% GOI 12/06/2063	1.61
7.06% GOI 10/04/2028	1.30
Corporate Bonds	18.29
8.55% IRFC LTD 21/02/2029	6.82
7.6% AXIS BANK LTD 20/10/2023	6.51
8.24% PGC LTD 14/02/2029	3.38
HDFC LTD CP 23/11/2023	1.58
Money Market/Cash	7.84
Total	100.00

Asset Class (% To Fund)

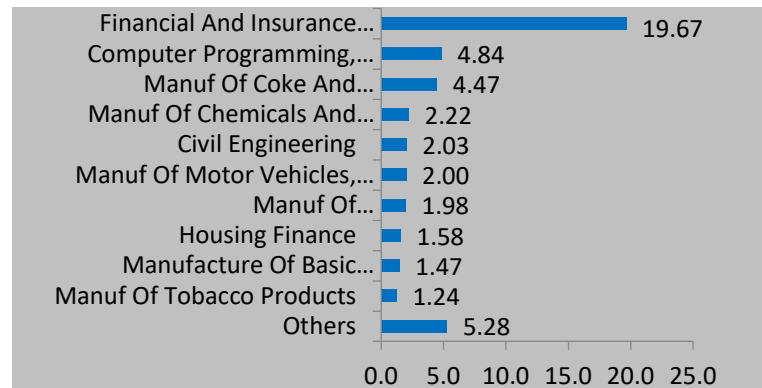
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	145.65	47.40
Govt Securities	81.31	26.46
Corporate Bond	56.21	18.29
Money Market/Cash	24.09	7.84
Total	307.25	100

Asset Allocation(%)

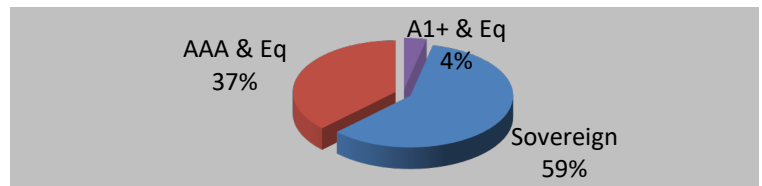
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.40
Govt Securities	0 - 40	26.46
Corporate Bond	0 - 50	18.29
Money Market/Cash	0 - 40	7.84

Sector Allocation

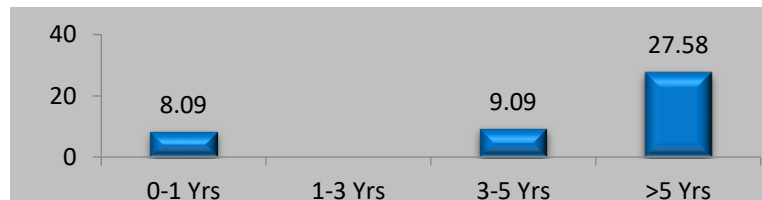
% To Fund



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	-0.06	3.61	7.21	4.15	3.87	7.68
Benchmark	-0.01	4.21	8.46	4.67	4.75	7.42

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

NAV

34.7524

Modified Duration

4.50

Security Name % To Fund

Government Securities 53.51

7.26% GOI 06/02/2033 13.65

7.38% GOI 20/06/2027 9.87

7.1% GOI 18/04/2029 9.78

7.26% GOI 22/08/2032 6.02

7.06% GOI 10/04/2028 3.53

7.25% GOI 12/06/2063 2.76

8.24% NABARD 22/03/2029 2.66

6.35% GOI 23/12/2024 2.56

7.72% GOI 15/06/2049 1.34

8.01% REC LTD 24/03/2028 0.52

Others 0.82

Corporate Bonds 40.18

6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 6.52

8.4% IRFC LTD 08/01/2029 5.98

8.24% PGC LTD 14/02/2029 4.91

7.13% LIC HOUSING FINANCE 28/11/2031 4.37

5.74% REC LTD 20/06/2024 3.77

7.6% BAJAJ FINANCE Ltd. 25/08/2027 3.42

9.6% EXIM Bank LTD 07/02/2024 3.36

7.4% NABARD 30/01/2026 2.54

7.6% AXIS BANK LTD 20/10/2023 2.17

7.95% HDFC BANK LTD 21/09/2026 1.68

Others 1.46

Money Market/Cash 6.31

Total 100.00

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)

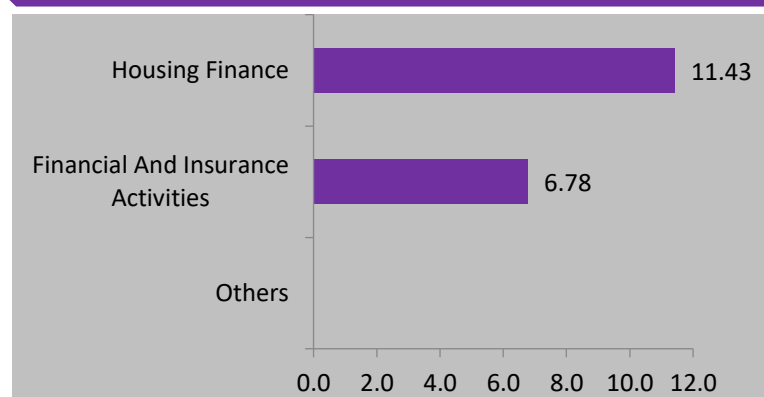
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4191.71	53.51
Corporate Bond	3147.27	40.18
Money Market/Cash	494.00	6.31
Total	7832.98	100

Asset Allocation(%)

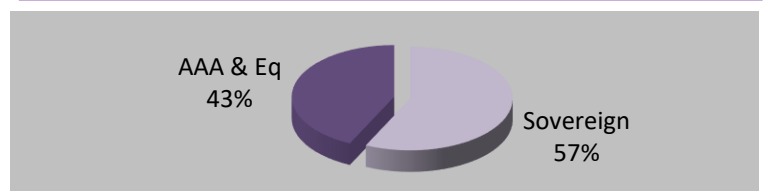
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	53.51
Corporate Bond	20 - 80	40.18
Money Market/Cash	0 - 40	6.31

Sector Allocation

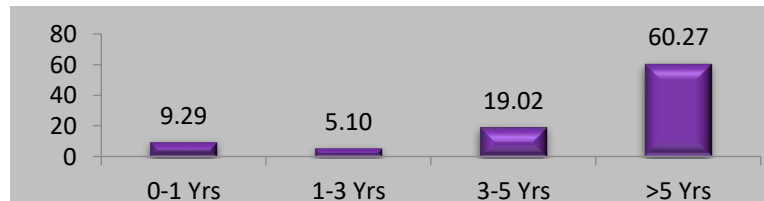
% To Fund



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	0.23	2.67	5.62	3.06	3.32	6.06
Benchmark	-0.39	-0.13	-0.33	-2.65	-2.71	2.82

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

NAV

22.9499

Modified Duration

1.18

Debt portfolio

% To Fund

Government Securities	96.77
6.35% GOI 23/12/2024	48.83
8.2% GOI 15/09/2024	40.55
8.2% GOI 12/02/2024	7.39
Money Market/Cash	3.23
Total	100.00

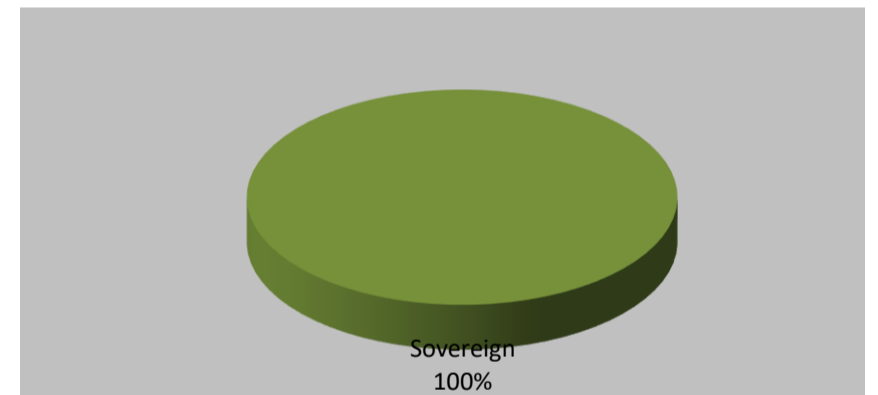
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	197.61	96.77
Corporate Bond	--	--
Money Market/Cash	6.60	3.23
Total	204.21	100

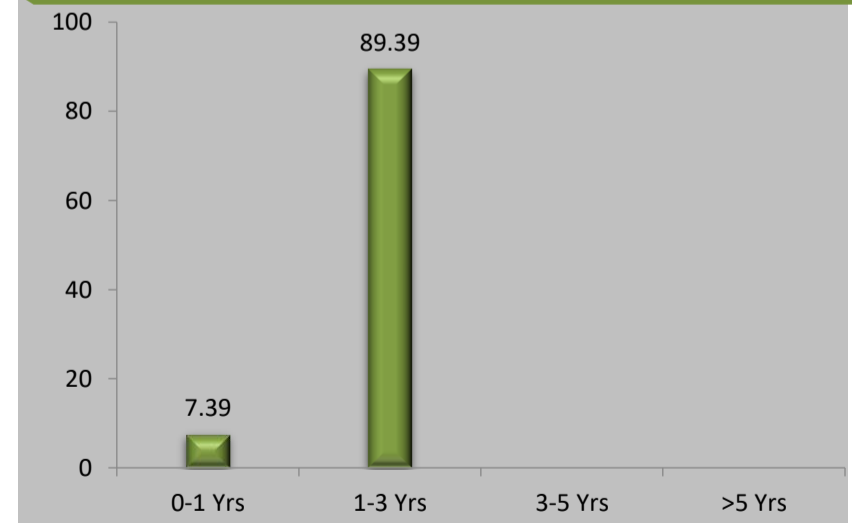
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.77
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.23

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	0.49	2.66	5.01	3.80	3.28	5.80
Benchmark	0.56	3.45	6.57	5.20	4.70	6.78

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

NAV

22.0014

Modified Duration

0.32

Security Name % To Fund

Government Securities 39.82

364 D TB 20/07/2023	12.14
364 D TB 25/04/2024	6.98
364 D TB 19/10/2023	5.90
364 D TB 09/05/2024	5.54
364 D TB 09/11/2023	3.68
364 D TB 24/08/2023	2.98
364 D TB 11/01/2024	1.45
364 D TB 29/02/2024	1.15

Corporate Bonds 48.29

6.4% NABARD 31/07/2023	7.52
5.75% INDIA INFRADEBT LTD 15/09/2023	7.50
AXIS BANK LTD CD 08/02/2024	7.14
7.86% LIC HOUSING FINANCE 19/09/2023	6.02
HDFC LTD CP 25/01/2024	5.69
L&T FINANCE LTD CP 23/04/2024	5.67
ICICI BANK LTD CD 11/09/2023	5.57
HDFC LTD CP 23/11/2023	1.68
7.6% AXIS BANK LTD 20/10/2023	1.50

Money Market/Cash 11.89

Total 100.00

Asset Class (% To Fund)

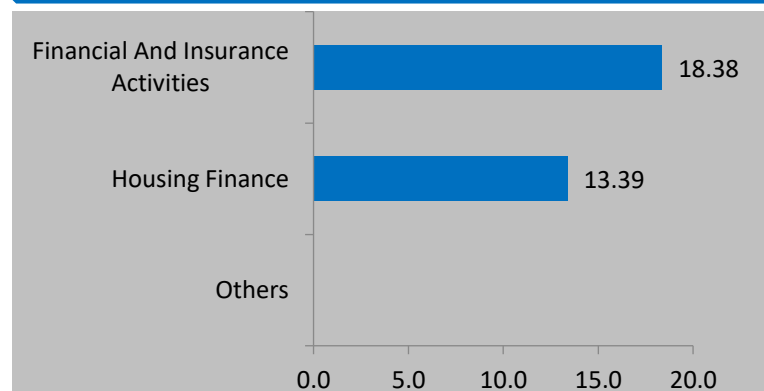
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2646.12	39.82
Corporate Bond	3208.63	48.29
Money Market/Cash	789.78	11.89
Total	6644.54	100

Asset Allocation(%)

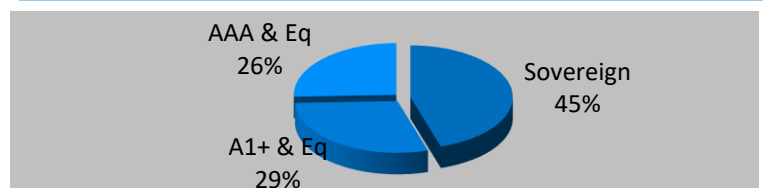
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	39.82
Corporate Bond	0 - 60	48.29
Money Market/Cash	0 - 40	11.89

Sector Allocation

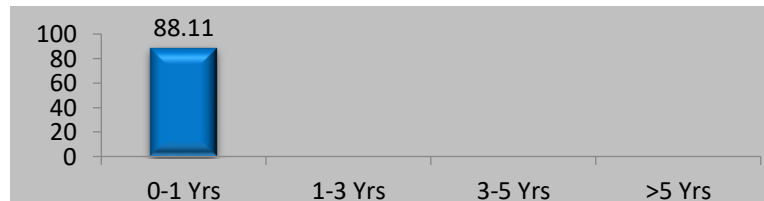
% To Fund



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 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	0.47	2.68	4.99	3.78	3.28	5.76
Benchmark	0.56	3.45	6.57	5.20	4.70	6.78

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

NAV	Modified Duration
21.8676	0.34

Security Name	% To Fund
Government Securities	52.41
364 D TB 29/02/2024	15.51
364 D TB 19/10/2023	7.96
364 D TB 09/11/2023	7.93
364 D TB 25/04/2024	7.69
364 D TB 09/05/2024	7.66
364 D TB 20/07/2023	5.67
Corporate Bonds	15.71
ICICI BANK LTD CD 11/09/2023	4.01
L&T FINANCE LTD CP 19/12/2023	3.92
AXIS BANK LTD CD 08/02/2024	3.89
HDFC LTD CP 25/01/2024	3.89
Money Market/Cash	31.88
Total	100.00

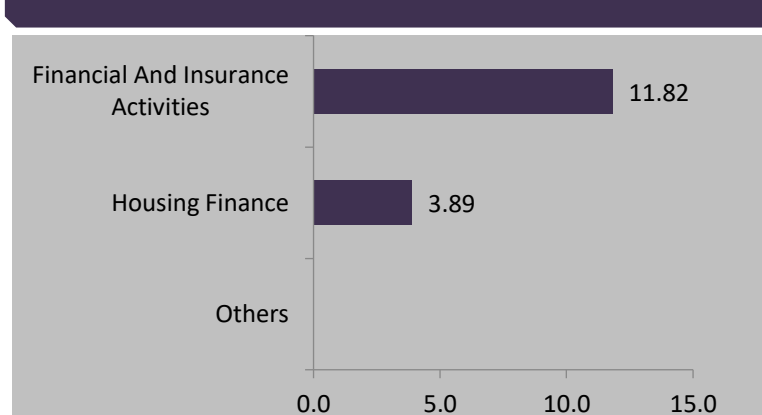
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	64.55	52.41
Corporate Bond	19.34	15.71
Money Market/Cash	39.26	31.88
Total	123.16	100

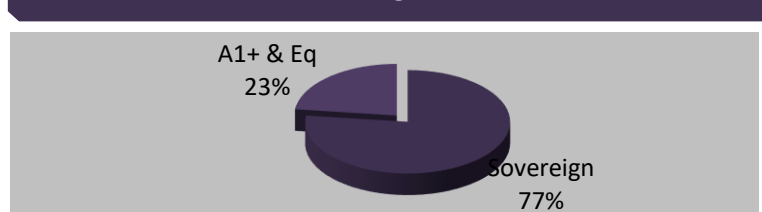
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	52.41
Corporate Bond	0 - 60	15.71
Money Market/Cash	0 - 40	31.88

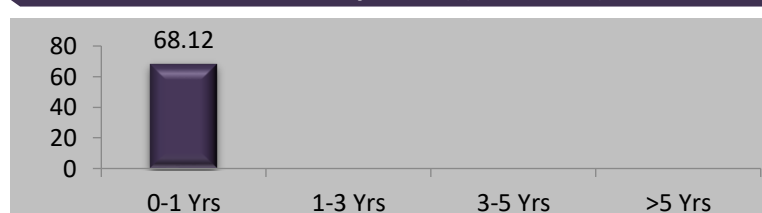
Sector Allocation % To Fund



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, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.08	3.64	7.01	3.92	4.15	7.49
Benchmark	-0.01	4.21	8.46	4.67	4.75	7.51

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

NAV	Modified Duration
30.6385	4.29

Security Name	% To Fund
Government Securities	50.79
7.26% GOI 06/02/2033	21.30
7.38% GOI 20/06/2027	11.41
7.1% GOI 18/04/2029	5.51
7.06% GOI 10/04/2028	4.94
7.26% GOI 22/08/2032	4.08
7.25% GOI 12/06/2063	3.55
Corporate Bonds	38.37
8.27% NHAI LTD 28/03/2029	9.31
5.74% REC LTD 20/06/2024	8.85
7.13% LIC HOUSING FINANCE 28/11/2031	8.80
8.24% PGC LTD 14/02/2029	4.67
9.6% EXIM Bank LTD 07/02/2024	4.55
HDFC LTD CP 23/11/2023	2.18
Money Market/Cash	10.85
Total	100.00

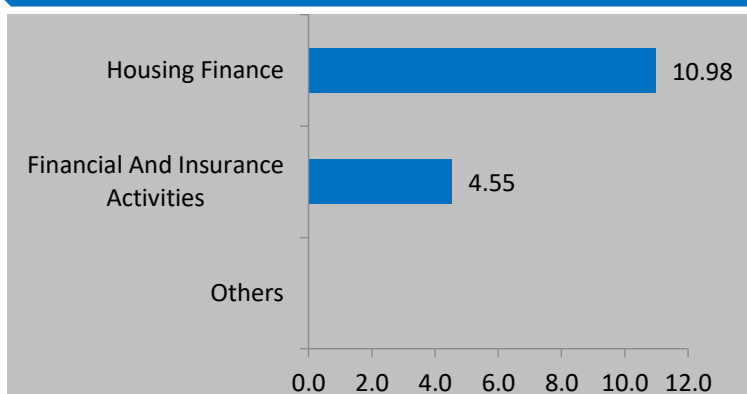
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	112.95	50.79
Corporate Bond	85.33	38.37
Money Market/Cash	24.12	10.85
Total	222.41	100

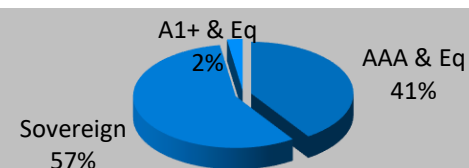
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	50.79
Corporate Bond	20 - 80	38.37
Money Market/Cash	0 - 40	10.85

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	-0.32	4.21	7.98	4.69	4.20	6.44
Benchmark	-0.01	4.21	8.46	4.67	4.75	7.11

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

NAV

14.1014

Modified Duration

4.37

Security Name % To Fund

Equities (AT 1 Bond) 2.36

INDUSIND BANK LTD 2.36

Debt 91.12

7.1% GOI 18/04/2029 10.62

7.38% GOI 20/06/2027 9.29

7.26% GOI 06/02/2033 7.33

7.06% GOI 10/04/2028 6.34

7.26% GOI 22/08/2032 4.44

7.25% GOI 12/06/2063 2.50

7.3% GOI 19/06/2053 2.20

7.27% NABARD 14/02/2030 7.77

6.8% STATE BANK OF INDIA LTD 21/08/2035 5.71

9.3% INDIA INFRADEBT LTD 05/01/2024 5.08

9.6% EXIM Bank LTD 07/02/2024 4.27

7.6% BAJAJ FINANCE Ltd. 25/08/2027 3.60

5.74% REC LTD 20/06/2024 3.57

7.5% IRFC LTD 09/09/2029 2.22

8.7% LIC HOUSING FINANCE 23/03/2029 2.12

8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029 2.07

9.8359% TATA STEEL LTD 01/03/2034 2.05

Others 9.96

Money Market/Cash 6.51

Total 100.00

Asset Class (% To Fund)

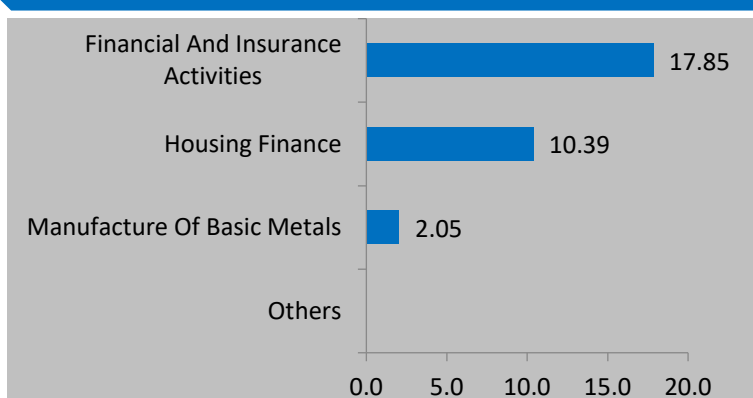
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	117.45	2.36
Debt	4526.57	91.12
Money Market/Cash	323.44	6.51
Total	4967.46	100

Asset Allocation(%)

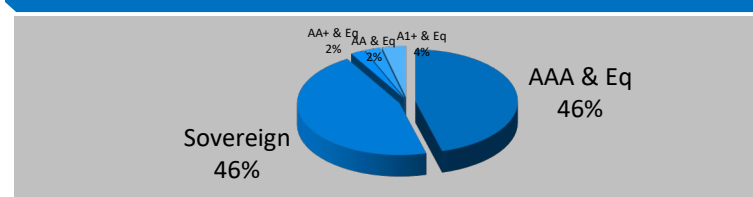
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.36
Debt	55 - 100	91.12
Money Market/Cash	0 - 20	6.51

Sector Allocation

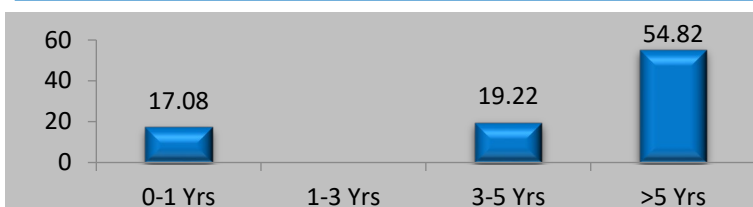
% To Fund



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, 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	-0.01	3.74	7.63	4.44	4.19	6.46
Benchmark	-0.01	4.21	8.46	4.67	4.75	6.49

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

NAV

14.4779

Modified Duration

4.35

Security Name

% To Fund

Security Name	% To Fund
Debt	97.53
7.1% GOI 18/04/2029	13.50
7.38% GOI 20/06/2027	9.24
6.35% GOI 23/12/2024	7.39
7.06% GOI 10/04/2028	7.29
7.26% GOI 06/02/2033	6.45
7.26% GOI 22/08/2032	5.25
7.32% GOI 28/01/2024	3.07
7.25% GOI 12/06/2063	2.78
7.3% GOI 19/06/2053	1.83
8% GOI 23/03/2026	1.06
7.5% IRFC LTD 09/09/2029	8.60
7.13% LIC HOUSING FINANCE 28/11/2031	6.60
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.50
7.6% AXIS BANK LTD 20/10/2023	6.13
8.37% REC LTD 07/12/2028	3.85
8.24% PGC LTD 14/02/2029	3.82
7.4% NABARD 30/01/2026	3.05
Others	1.11
Money Market/Cash	2.47
Total	100.00

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)

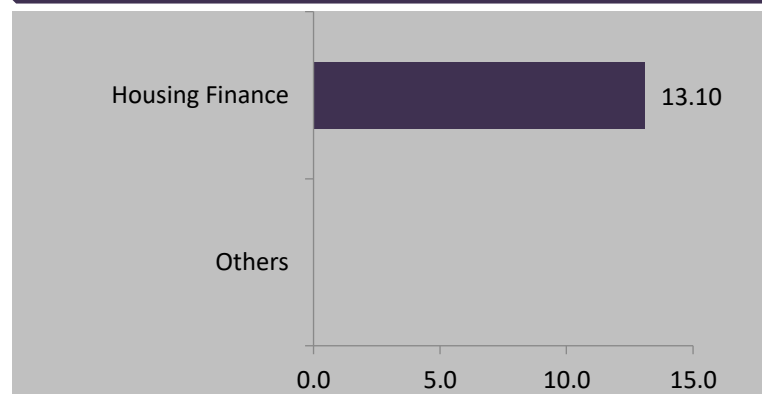
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1590.26	97.53
Money Market/Cash	40.22	2.47
Total	1630.48	100

Asset Allocation(%)

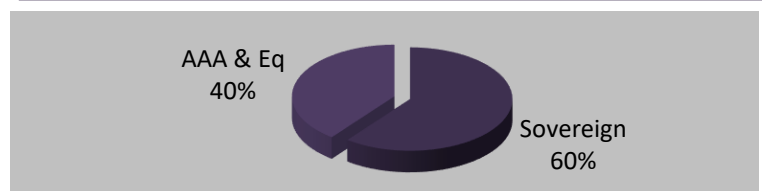
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.53
Money Market/Cash	0 - 40	2.47

Sector Allocation

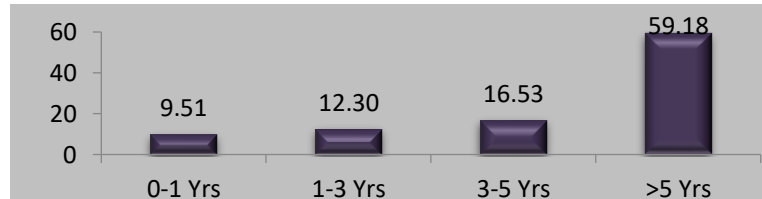
% To Fund



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	0.45	2.75	5.15	3.88	3.38	3.52
Benchmark	1.61	4.39	13.61	6.79	12.56	10.29

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

NAV	Modified Duration
11.6214	--

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	1.28	100.00
Total	1.28	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 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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