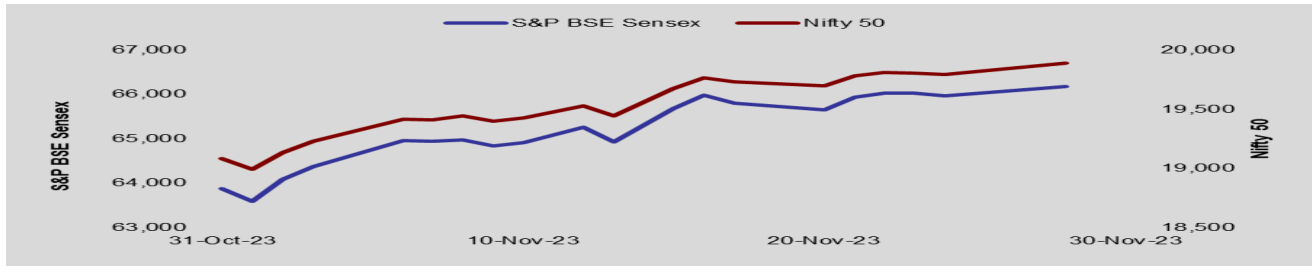


Investment
newsletter
November
2023



Monthly Equity Roundup – November 2023

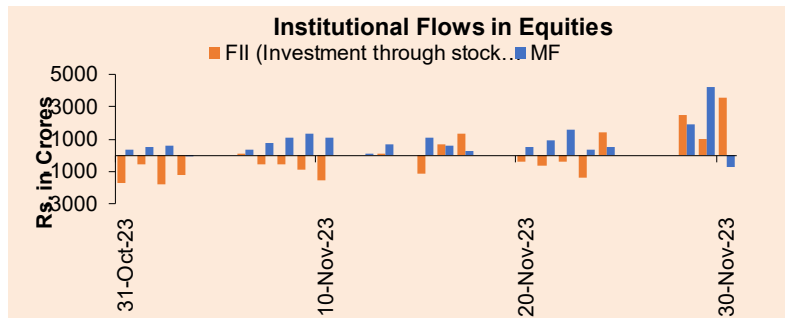


November 2023 – Review

Domestic equity markets rose during the month under review on hopes that the U.S. Federal Reserve might not raise interest rates moving ahead. Expectations that the U.S. Federal Reserve would start cutting interest rates sooner than previously anticipated added to the gains. Fall in global crude oil prices too aided market sentiment.

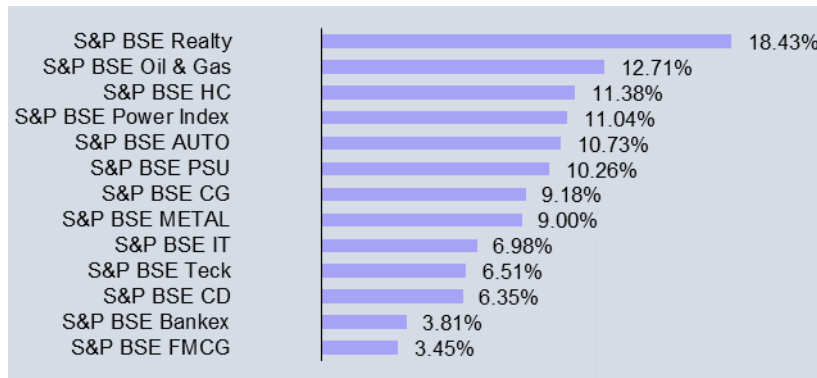
According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 368.40 crore in Nov 2023 compared with net sell worth Rs. 28,299.00 crore in Oct 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 17,654.260 crore in Nov 2023.

Domestic equity markets rose during the month after the U.S. Federal Reserve kept interest rates on hold for the third consecutive time in its monetary policy review which led to hopes that the U.S. Federal Reserve was done with rate hikes. The U.S. Federal Chief didn't completely dismiss the possibility of another rate hike, but market participants were of the view that he wasn't as hawkish as they might have anticipated. Meanwhile, the U.S. Federal Reserve chief at an International Monetary Fund event in Washington, D.C opined that the U.S. central bank was not confident that interest rates are high enough to tame inflation. However, market participants remained hopeful that any knee-jerk reaction to the comments made by the U.S. Federal Reserve will be temporary. Fall in global crude oil prices also aided market sentiment as crude oil prices slipped to near \$80 per barrel. Softer global crude oil prices are credit positive for the Indian economy as India imports more than 80% of its oil requirements. Gains were extended after data showed that the annual rate of consumer price growth in U.S. slowed in Oct 2023. Softer than expected U.S. inflation data led to hopes that the interest rate hiking cycle will soon come to an end in the U.S. economy which boosted market sentiments and eased worries of foreign fund outflow from the domestic capital markets.



On the domestic front, upbeat domestic macroeconomic data also provided support to domestic equities after India's consumer price index-based inflation moderated to a four-month low in Oct 2023. The continuation of reporting of strong quarterly earning number by Indian corporates and net buying by foreign institutional investors also kept the broader market sentiment upbeat.

Domestic equity continued to remain supported after Chinese officials assured to implement additional stimulus measures for the nation's struggling real estate sector. The Organization of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly delayed the policy meeting on output planned for Nov 26 which too aided market sentiment. The move raised questions about the future course of crude production cuts. Market participants were of the view that OPEC+ might not deepen output cuts next year. Robust domestic macroeconomic conditions and optimism regarding the growth prospects of the domestic economy too contributed to the market upside.



On the BSE sectoral front, all the indices closed in the green. S&P BSE Realty rose the most by 18.43% followed by S&P BSE Oil & Gas that rose 12.71%. S&P BSE Realty rose on prospects of upbeat demand and hopes of a pause in the interest rate hiking cycle by the Reserve Bank of India. Also, some prominent domestic real estate companies reported upbeat earning numbers for the quarter ended Sep 2023 which added to the gains. Decline in global crude oil prices boosted the stock of oil marketing companies on expectations of an improvement in the marketing margin outlook. Power related stocks were also in demand on expectations that India's power sector is on course for a long period of high growth and transformation. PSU stocks went up on anticipation that India's capex cycle is on an upswing.

Global Economy:

U.S. equity markets rose after the U.S. Federal Reserve kept interest rates on hold in its monetary policy review which led to optimism among market participants that the recent cycle of interest rate hikes in U.S. is over. Gains were extended after data showed that the annual rate of consumer price growth in U.S. slowed in Oct 2023. Softer than expected U.S. inflation data for Oct 2023 added to optimism about the outlook for interest rates. Improvements in market sentiment were also aided by a reduction in fears about violence in the Middle East following Israel and Hamas's agreement to a ceasefire mediated by Qatar. However, profit booking capped the gains.

Economic Update:

Indian economy witnessed a growth of 7.6% in the second quarter of FY24

Government data showed that Gross Domestic Product (GDP) of the Indian economy at Constant (2011-12) prices witnessed a growth of 7.6% in the second quarter of FY24. In the Jul-Sep quarter last year, the GDP growth rate was 6.2%. On the sectoral front, the growth of the manufacturing sector soared to 13.9% in Q2 of FY24 from a negative 3.8% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing slowed to 1.2% in Q2 of FY24 from 2.5% in Q2 of FY23.

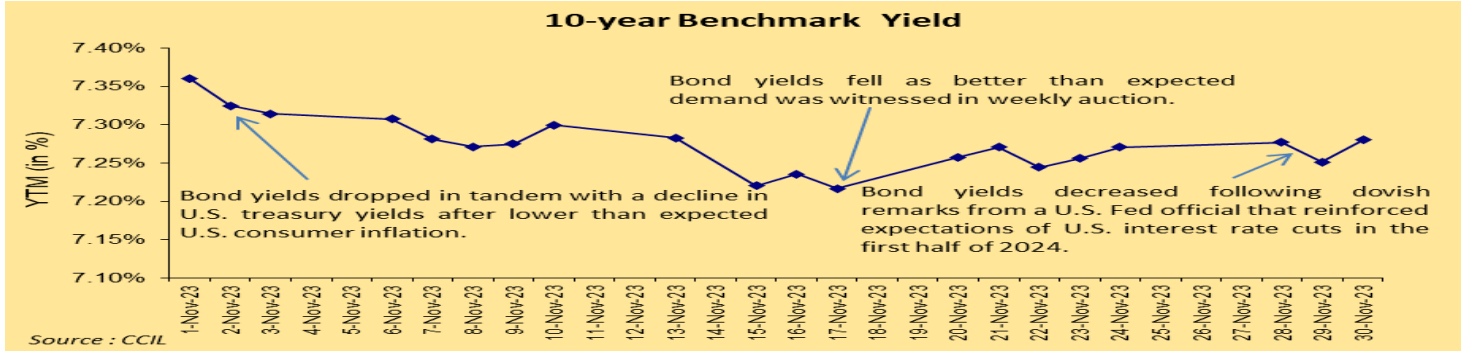
India's consumer price index-based inflation dropped to 4.87% in Oct 2023

The consumer price index-based inflation dropped to 4.87% in Oct 2023 compared to 5.02% in Sep 2023. The inflation rate remained under the RBI's upper tolerance level for second consecutive month. The consumer food price index stood at 6.61% in Oct 2023 as compared to 6.62% in Sep 2023.

Outlook

The domestic equity market is in a strong bullish mood and the momentum is expected to continue basis the outcome of the state election results. If the state election results come along expected lines, policy continuity will be viewed as a positive shock in the medium term which may act as a positive catalyst for the markets. Anticipation of stable governance may boost investor confidence regarding political stability and drive the domestic equity markets higher. However, if the outcome of the state polls is not as per market expectations, then there might be some correction in the market. The upcoming state polls are crucial and are being considered as a semi-final before the 2024 assembly elections. Incoming domestic macroeconomic data will be closely tracked as the same will dictate the stability of the domestic economy. On the global front, global crude oil prices and monetary policy action by key central banks across the globe will also be on the investor's radar.

Monthly Debt Roundup – November 2023



Fixed Income Overview

Particulars	30-Nov-23	31-Oct-23	30-Nov-22
Exchange Rate (Rs./\$)	83.35	83.27	81.60
WPI Inflation (In %)	-0.52	-0.26	8.67
10 Yr Gilt Yield (In %)	7.28	7.35	7.28
5 Yr Gilt Yield (In %)	7.29	7.35	7.13
5 Yr Corporate Bond Yield (In %)	7.69	7.76	7.85

Source: Reuters, Bharti AXA Life Insurance

Bond yields decreased in tandem with a decline in U.S. treasury yields as market participants became more pessimistic about potential rate hikes following the Federal Reserve's (Fed) post-monetary policy remarks. Gains were extended following decline in U.S. treasury yields on downbeat U.S. job growth data. Lower than expected consumer inflation data for Oct 2023 in U.S. as well as in India extended the gain further. Fall in global crude oil prices boosted the overall fall in yields. However, gains were restricted after weaker than expected demand was witnessed at one of the weekly government bond auction and on strong gains in revised U.S. retail sales data of Sep 2023 that led to slower fall in U.S. Treasury yields.

Yield on the 10-year benchmark paper (7.18% GS 2033) fell by 7 bps to close at 7.28%, compared with the previous month's close of 7.35%.

Bond yields fell in the first half of Nov 2023 but gains were restricted in the second half of the reported month. Major triggers for the fall in yields during the month was decline in the U.S Treasury yields. US yields fell as market participants became more pessimistic about potential rate hikes following the U.S. Federal Reserve's post-monetary policy remarks. Further it declined following downbeat U.S. job growth data and strong gains in revised retail sales data of Sep 2023.

Further, gains increased tracking decline in crude oil prices after industry data indicating a sharp build-up in U.S. crude supplies. Upbeat domestic wholesale and retail inflation data boosted the gains.

In the second half of the month, fall in yields was halted following some reversal in the rise in U.S. treasury yields on strong gains in revised U.S. retail sales data of Sep 2023 along with rise in crude oil prices. Also, gains retreated further after weaker than expected demand was witnessed at the weekly debt auction and market participants looked out for fresh triggers. Meanwhile, dovish remarks from a Federal Reserve official reinforced expectations of U.S. interest rate cuts in the first half of 2024.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,20,000 crore in Nov 2023, compared to Rs. 96,000 crore in the previous month. The average cut-off yield of 91-, 182-

and 364-days Treasury Bills stood at 6.94%, 7.12% and 7.15%, respectively, during the month under review compared with the average yield of 6.89%, 7.13% and 7.14%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 85,170 crore (accepted amount was Rs. 85,670 crore), which is much higher than the scheduled amount of Rs. 76,200 crore during Nov 2023. The average cut-off yield of 10-year SDL rose to 7.71% during Nov 2023 from 7.27% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,29,000 crore in Nov 2023, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, the consumer price index-based inflation dropped to 4.87% in Oct 2023 compared to 5.02% in Sep 2023. The rate remained within the RBI's upper tolerance level of 6% for consecutive two months driven by the effectiveness of various fiscal and monetary policies implemented to stabilize prices and sustain economic growth. The consumer food price index stood to 6.61% in Oct from 6.62% in Sep. Industrial production in India (IIP) increased by 5.8% YoY in Sep 2023, as compared to 10.3% rise in Aug 2023. Production in the manufacturing industry increased by 4.5%, in mining by 11.5% and in electricity by 9.9%. Merchandise trade deficit widened to \$31.46 in Oct 2023 from \$26.31 in Oct 2022. Exports increased by 6.2% to \$33.57 billion in Oct 2023 from \$31.6 billion of the same month of previous year and imports rose by 12.3% to \$65.03 billion from \$57.91 billion during the same period. Wholesale price index (WPI) based inflation continued to remain in the negative territory for seventh consecutive month at -0.52% in Oct 2023 as compared to -0.26% in Sep 2023. The negative rate of inflation in Oct, 2023 is primarily due to fall in prices of chemicals and chemical products, electricity, textiles, basic metals, food products, paper and paper products as compared to the corresponding month of previous year.

Liquidity in the banking system remained in deficit mode during the month under review. Systemic liquidity considering the average net India's banking system liquidity was deficit at Rs. 0.51 lakh crore in Nov 2023, higher than deficit of Rs. 0.27 lakh crore in Oct 2023.

Spread Analysis:

Yield on 5- and 10-year gilt maturities fell 6 & 7 bps, respectively. Yield on 5-year and 10-year paper corporate bonds also declined 7 & 3 bps, respectively. Difference in spread between corporate bond and gilt securities contracted 1 bps on 5-year paper while 10-year paper expanded by 5 bps.

Global:

On the global front, the Federal Reserve decided to leave interest rates unchanged. The Fed said it decided to maintain the target range for the federal funds rate at 5.25 to 5.50% in an effort to support its dual goals of maximum employment and inflation at a rate of 2% over the longer run. The Bank of England left its benchmark interest rate unchanged at 5.25% for the second consecutive meeting and kept the door open for further increases. The Monetary Policy Committee, voted by a majority of 6-3 to maintain the bank rate at 5.25%. China's central bank left its benchmark lending rates unchanged as any additional easing could weaken the currency. China's central bank kept the one-year loan prime rate, or LPR, unchanged at 3.45%. The five-year LPR, the benchmark for mortgage rates, was retained at 4.20% for the fifth consecutive time.

Outlook

Market Participants await RBI's Monetary Policy committee (MPC) policy meeting scheduled during Oct 6-8, 2023. Liquidity in the banking system continue to remain tight during Nov 2023 also which is indicated through high level of borrowing under marginal standing facility window. Market participants await more clarity on the Reserve Bank of India's (RBI) planned bond sales, which did not happened yet. Going forward another major trigger for movement in bond yields would be how the inflation trajectory evolves in coming months. Market Participants will also await U.S. Federal Reserve Policy meeting during 12 to 13 Dec, 2023. Market will track the movement in the U.S. treasury yields, which is continuously impacting the movement in the Indian bond market as the yield difference between both the countries shrinks.

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	7.06	11.10	9.89	10.14	16.96	12.85
Benchmark	6.12	9.56	6.77	8.15	15.59	11.16

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

NAV

80.7879

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.06
HDFC BANK LTD	8.38
RELIANCE INDUSTRIES LTD	6.84
ICICI BANK LTD	5.55
INFOSYS TECHNOLOGIES LTD	4.73
TATA CONSULTANCY SERVICES LTD	3.18
BHARTI AIRTEL LTD	3.03
LARSEN & TOUBRO LTD	2.77
HCL TECHNOLOGIES LTD	2.51
NTPC LTD	2.40
TITAN INDUSTRIES LTD	2.25
Others	57.42
Money Market/Cash	0.94
Total	100.00

Asset Class Wise Exposure

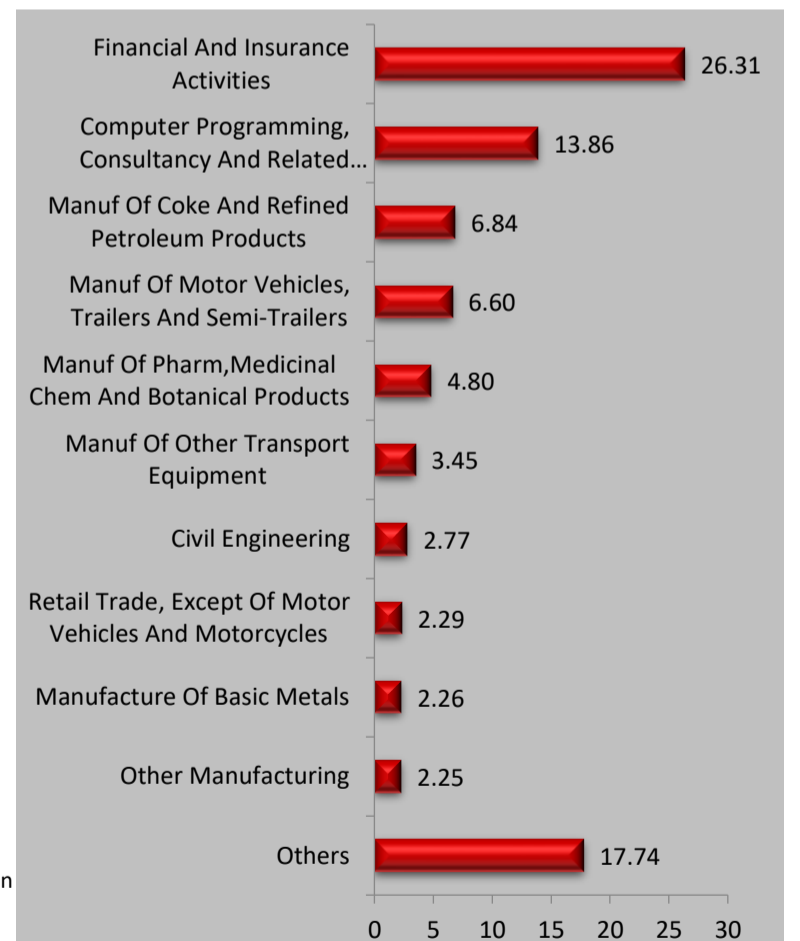
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23164.58	99.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	218.74	0.94
Total	23383.32	100

Asset Allocation(%)

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

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	7.19	11.89	11.85	11.51	19.45	16.69
Benchmark	7.06	14.09	12.80	10.81	18.83	14.96

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

NAV

100.9490

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.66
HDFC BANK LTD	7.81
ICICI BANK LTD	5.80
RELIANCE INDUSTRIES LTD	5.58
INFOSYS TECHNOLOGIES LTD	4.09
NTPC LTD	2.82
LARSEN & TOUBRO LTD	2.77
BHARTI AIRTEL LTD	2.61
AXIS BANK LTD	2.56
HINDUSTAN UNILEVER LTD	2.29
POWER FINANCE CORP LTD	2.26
Others	59.08
Money Market/Cash	2.34
Total	100.00

Asset Class Wise Exposure

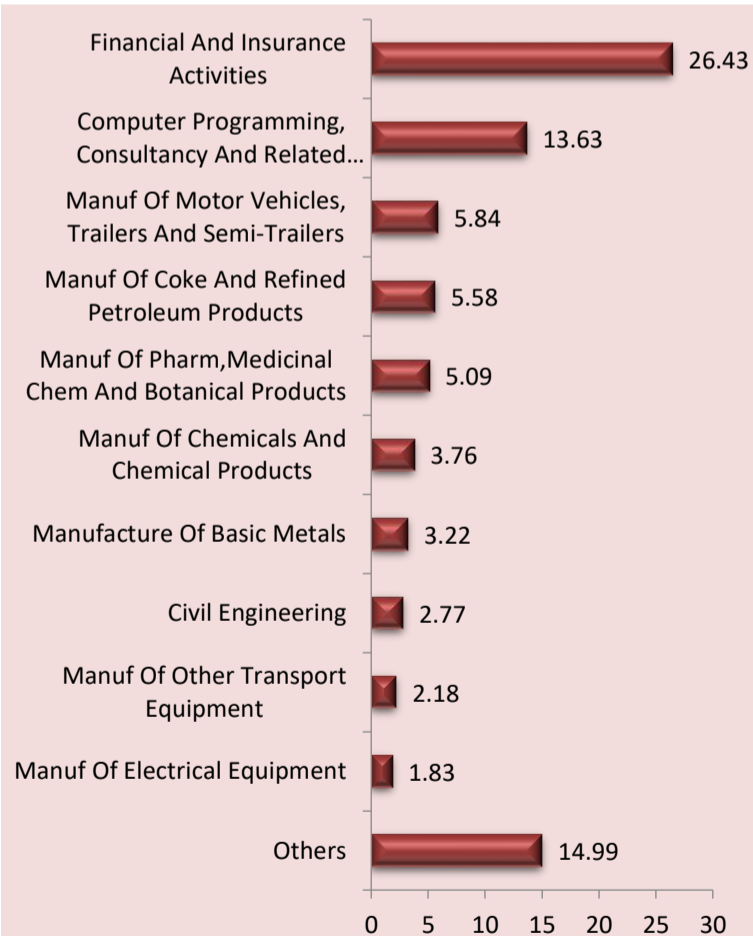
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	479.35	97.66
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	11.51	2.34
Total	490.86	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.66
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.34

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	6.89	10.99	10.07	10.23	17.09	9.94
Benchmark	6.12	9.56	6.77	8.15	15.59	7.87

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

NAV

45.2359

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.83
HDFC BANK LTD	8.07
RELIANCE INDUSTRIES LTD	6.05
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.81
ICICI BANK LTD	4.75
INFOSYS TECHNOLOGIES LTD	4.74
TATA CONSULTANCY SERVICES LTD	3.65
LARSEN & TOUBRO LTD	3.12
BHARTI AIRTEL LTD	2.80
AXIS BANK LTD	2.59
ITC LTD	2.35
Others	55.91
Money Market/Cash	1.17
Total	100.00

Asset Class Wise Exposure

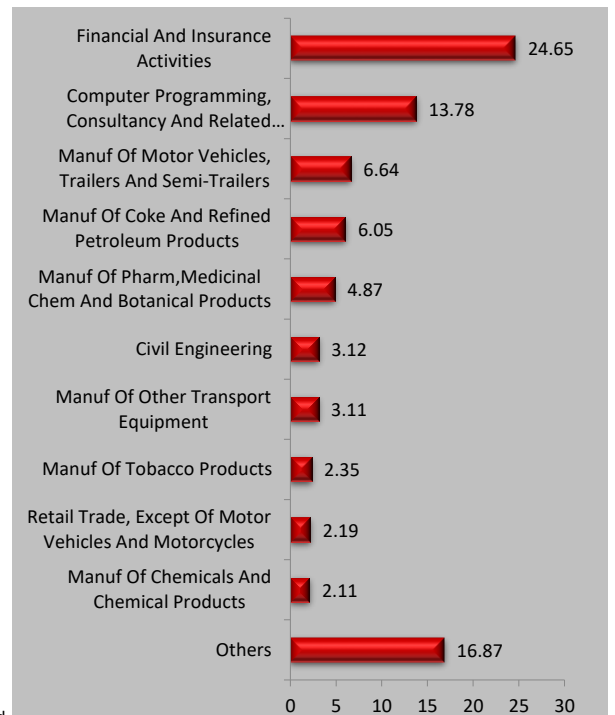
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2415.16	98.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.68	1.17
Total	2443.85	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.17

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	6.90	11.22	10.55	10.61	17.13	12.88
Benchmark	6.12	9.56	6.77	8.15	15.59	10.66

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

NAV

54.2079

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.98
HDFC BANK LTD	8.33
RELIANCE INDUSTRIES LTD	6.20
ICICI BANK LTD	5.72
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.76
INFOSYS TECHNOLOGIES LTD	4.47
LARSEN & TOUBRO LTD	3.55
HCL TECHNOLOGIES LTD	3.29
TATA CONSULTANCY SERVICES LTD	2.95
BHARTI AIRTEL LTD	2.74
AXIS BANK LTD	2.51
Others	54.46
Money Market/Cash	1.02
Total	100.00

Asset Class Wise Exposure

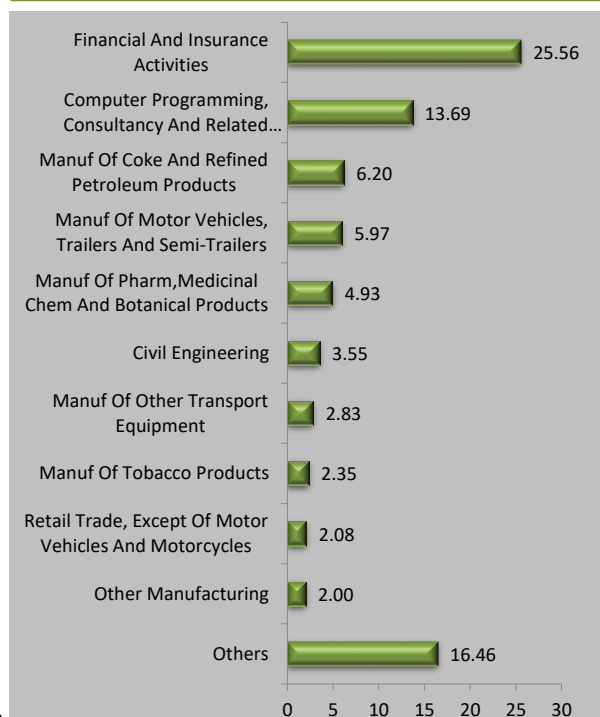
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1079.32	98.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	11.10	1.02
Total	1090.41	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.02

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	7.31	12.15	11.67	11.55	19.64	17.10
Benchmark	7.06	14.09	12.80	10.81	18.83	15.01

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

NAV

106.4086

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.39
HDFC BANK LTD	7.89
RELIANCE INDUSTRIES LTD	5.53
ICICI BANK LTD	4.95
INFOSYS TECHNOLOGIES LTD	3.78
BHARTI AIRTEL LTD	2.86
NTPC LTD	2.76
TATA CONSULTANCY SERVICES LTD	2.47
LARSEN & TOUBRO LTD	2.33
POWER FINANCE CORP LTD	2.29
HCL TECHNOLOGIES LTD	2.21
Others	61.32
Money Market/Cash	1.61
Total	100.00

Asset Class Wise Exposure

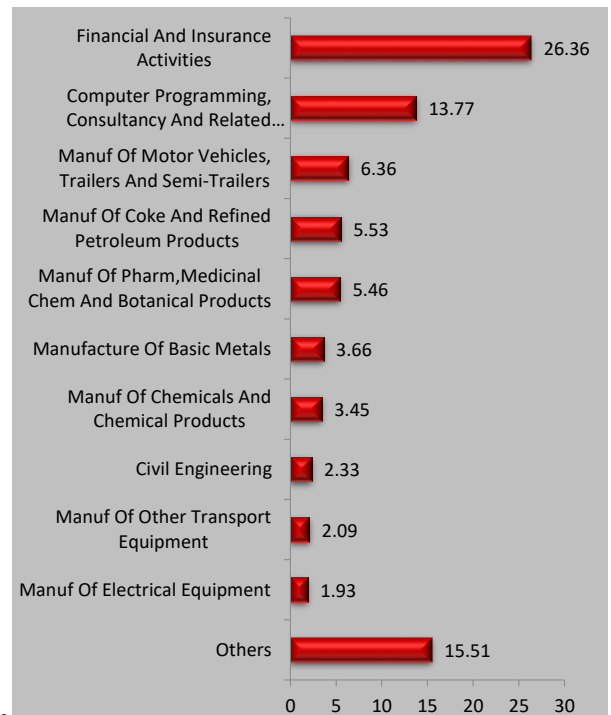
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4317.75	98.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	70.85	1.61
Total	4388.61	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.61

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 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	6.98	11.91	11.88	11.50	19.34	13.31
Benchmark	7.06	14.09	12.80	10.81	18.83	10.80

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

NAV

57.0362

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.85
HDFC BANK LTD	6.13
RELIANCE INDUSTRIES LTD	5.56
ICICI BANK LTD	4.80
INFOSYS TECHNOLOGIES LTD	3.76
ITC LTD	2.86
BHARTI AIRTEL LTD	2.59
NTPC LTD	2.56
LARSEN & TOUBRO LTD	2.37
HCL TECHNOLOGIES LTD	2.21
POWER FINANCE CORP LTD	2.21
Others	62.80
Money Market/Cash	2.15
Total	100.00

Asset Class Wise Exposure

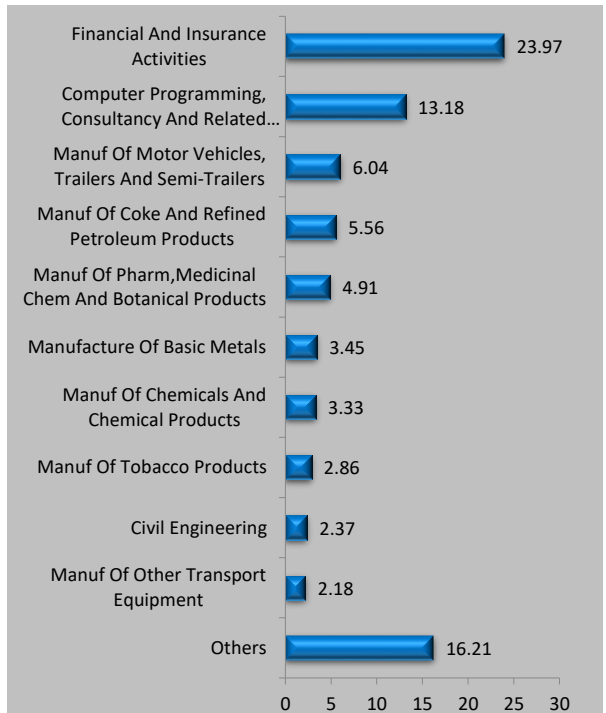
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	84521.21	97.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1857.84	2.15
Total	86379.04	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money 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	6.80	10.26	9.64	9.87	17.06	12.87
Benchmark	6.12	9.56	6.77	8.15	15.59	10.47

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

NAV

54.2654

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.97
HDFC BANK LTD	8.85
RELIANCE INDUSTRIES LTD	5.88
ICICI BANK LTD	5.87
INFOSYS TECHNOLOGIES LTD	4.61
HCL TECHNOLOGIES LTD	3.19
LARSEN & TOUBRO LTD	2.97
AXIS BANK LTD	2.54
TATA CONSULTANCY SERVICES LTD	2.52
BHARTI AIRTEL LTD	2.30
ITC LTD	2.28
Others	55.96
Money Market/Cash	3.03
Total	100.00

Asset Class Wise Exposure

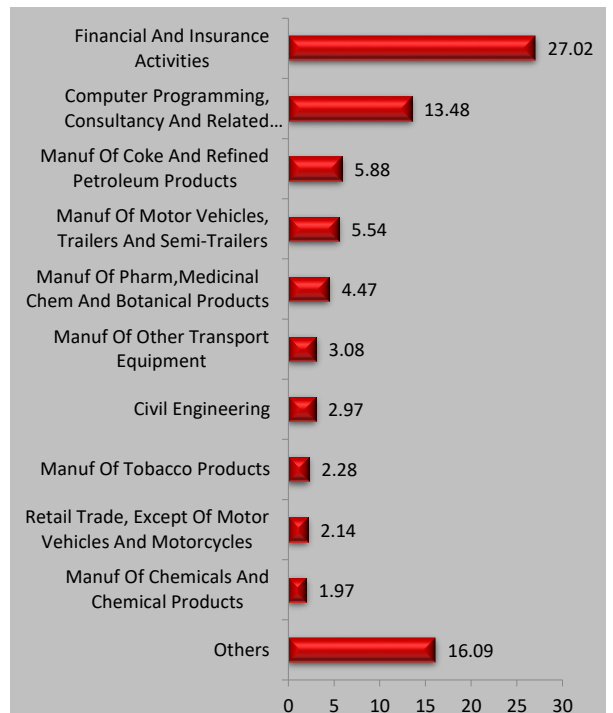
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	36881.84	96.97
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1152.16	3.03
Total	38033.99	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.97
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.03

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	7.37	12.77	12.63	12.39	20.15	14.10
Benchmark	7.06	14.09	12.80	10.81	18.83	10.92

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

NAV

62.1989

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.12
HDFC BANK LTD	6.49
ICICI BANK LTD	5.28
RELIANCE INDUSTRIES LTD	5.25
INFOSYS TECHNOLOGIES LTD	3.68
AXIS BANK LTD	3.10
NTPC LTD	3.01
LARSEN & TOUBRO LTD	2.75
TATA CONSULTANCY SERVICES LTD	2.51
HINDUSTAN UNILEVER LTD	2.33
POWER FINANCE CORP LTD	2.28
Others	60.45
Money Market/Cash	2.88
Total	100.00

Asset Class Wise Exposure

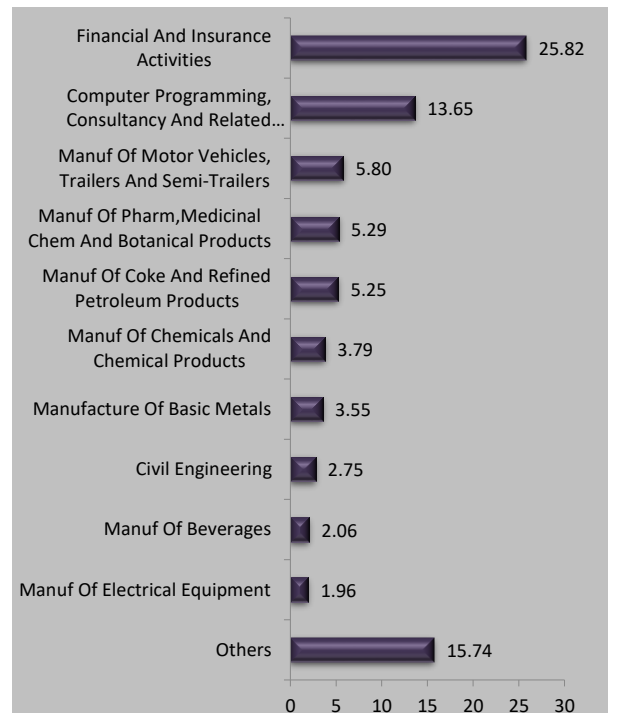
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1886.92	97.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	55.95	2.88
Total	1942.88	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.88

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	6.25	10.10	8.76	9.50	15.98	11.24
Benchmark	6.12	9.56	6.77	8.15	15.59	10.26

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

NAV

43.8603

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.21
HDFC BANK LTD	8.82
RELIANCE INDUSTRIES LTD	7.38
ICICI BANK LTD	6.17
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.65
INFOSYS TECHNOLOGIES LTD	4.55
HCL TECHNOLOGIES LTD	4.31
LARSEN & TOUBRO LTD	3.22
ITC LTD	3.20
HINDUSTAN UNILEVER LTD	2.96
AXIS BANK LTD	2.89
Others	50.06
Money Market/Cash	1.79
Total	100.00

Asset Class Wise Exposure

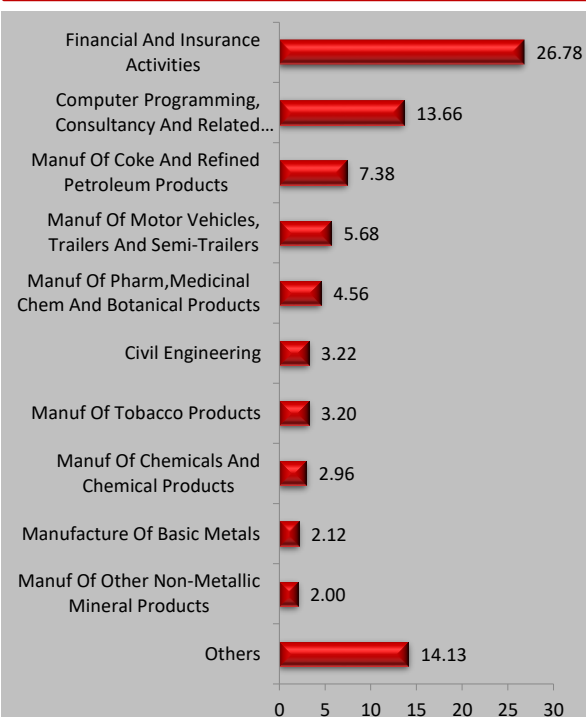
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	517.87	98.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	9.42	1.79
Total	527.29	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.21
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.79

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	6.25	10.12	9.30	10.05	17.10	12.21
Benchmark	6.12	9.56	6.77	8.15	15.59	11.05

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

NAV

49.0219

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.82
HDFC BANK LTD	8.04
RELIANCE INDUSTRIES LTD	7.03
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.06
ICICI BANK LTD	4.97
INFOSYS TECHNOLOGIES LTD	4.11
ITC LTD	3.75
HCL TECHNOLOGIES LTD	3.72
LARSEN & TOUBRO LTD	3.18
TATA CONSULTANCY SERVICES LTD	2.86
BHARTI AIRTEL LTD	2.65
Others	53.45
Money Market/Cash	1.18
Total	100.00

Asset Class Wise Exposure

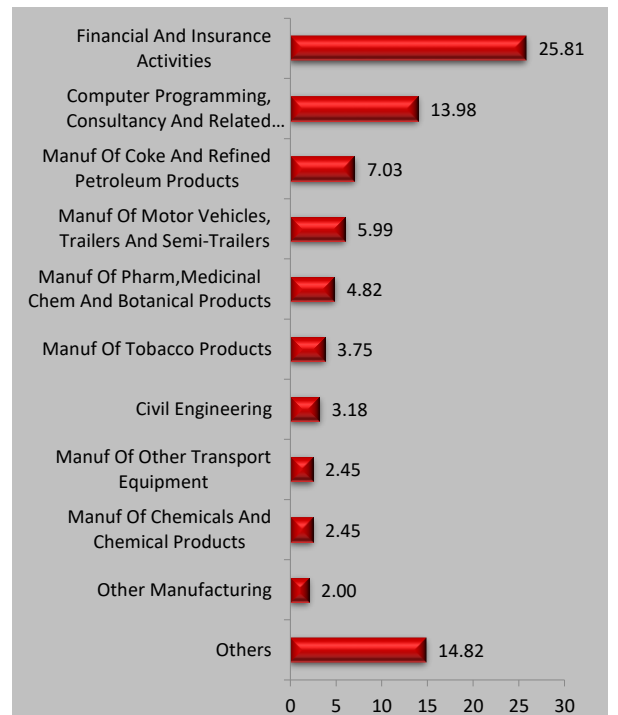
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3258.00	98.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	39.01	1.18
Total	3297.01	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.82
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.18

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

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	3.13	5.56	7.14	6.61	9.85	9.78
Benchmark	3.17	5.37	6.75	6.00	9.31	9.07

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

NAV	Modified Duration
50.1711	6.19

Security Name % To Fund

Equities (AT 1 Bond) 47.52

HDFC BANK LTD	3.67
ICICI BANK LTD	3.66
RELIANCE INDUSTRIES LTD	3.51
INFOSYS TECHNOLOGIES LTD	2.70
ITC LTD	2.33
LARSEN & TOUBRO LTD	2.14
TATA CONSULTANCY SERVICES LTD	1.96
AXIS BANK LTD	1.79
STATE BANK OF INDIA LTD	1.54
HINDUSTAN UNILEVER LTD	1.53
Others	22.69

Debt 50.07

7.18% GOI 24/07/2037	13.87
7.25% GOI 12/06/2063	6.33
7.26% GOI 22/08/2032	3.79
6.35% GOI 23/12/2024	2.64
7.1% GOI 18/04/2029	2.14
7.09% GUJARAT SDL 23/02/2032	0.89
5.22% GOI 15/06/2025	0.72
6.97% GOI 06/09/2026	0.65
7.19% GOI 15/09/2060	0.53
7.26% GOI 06/02/2033	0.50
8.50% GODREJ LIMITED DB 20-09-2028 II	4.47
7.4% NABARD 30/01/2026	4.40
6.83% HDFC BANK LTD 08/01/2031	4.08
7.62% POWER FINANCE CORP LTD 15/07/2033	1.84
7.27% NABARD 14/02/2030	1.59
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.73
9.3% INDIA INFRADEBT LTD 05/01/2024	0.15

Others 0.74

Money Market/Cash 2.40

Total 100.00

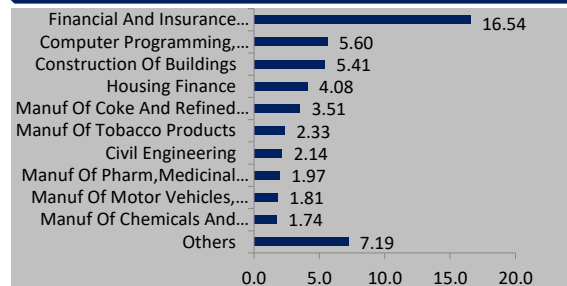
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3206.96	47.52
Debt	3379.03	50.07
Money Market/Cash	162.27	2.40
Total	6748.26	100

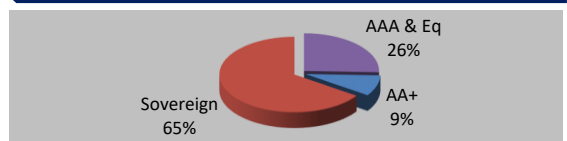
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.52
Debt	0 - 90	50.07
Money Market/Cash	0 - 40	2.40

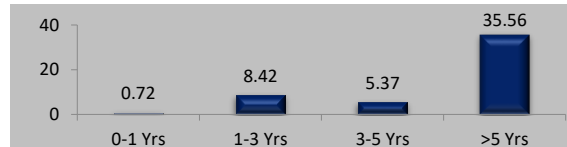
Sector Allocation % To Fund



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	3.11	5.57	6.83	6.14	9.70	9.01
Benchmark	3.17	5.37	6.75	6.00	9.31	7.63

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

NAV

39.5067

Modified Duration

5.87

Security Name % To Fund

Security Name	% To Fund
Equities	44.44
HDFC BANK LTD	4.45
RELIANCE INDUSTRIES LTD	3.54
ICICI BANK LTD	3.46
INFOSYS TECHNOLOGIES LTD	2.40
LARSEN & TOUBRO LTD	2.03
TATA CONSULTANCY SERVICES LTD	1.87
AXIS BANK LTD	1.73
STATE BANK OF INDIA LTD	1.49
BHARTI AIRTEL LTD	1.19
ITC LTD	1.18
Others	21.10
Government Securities	30.97
7.25% GOI 12/06/2063	9.11
7.18% GOI 24/07/2037	9.02
7.26% GOI 22/08/2032	7.27
7.18% GOI 14/08/2033	3.98
7.26% GOI 06/02/2033	1.59
Corporate Bonds	13.12
8.55% IRFC LTD 21/02/2029	6.62
8.24% PGC LTD 14/02/2029	3.28
8.50% GODREJ LIMITED DB 20-09-2028 II	3.22
Money Market/Cash	11.47
Total	100.00

Asset Class (% To Fund)

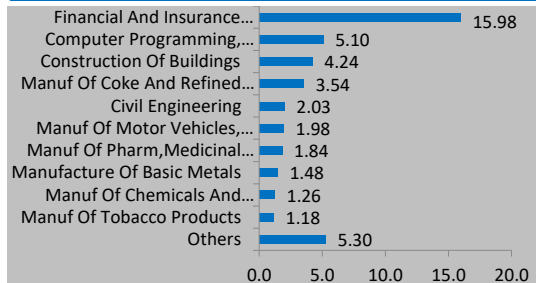
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	138.73	44.44
Govt Securities	96.66	30.97
Corporate Bond	40.94	13.12
Money Market/Cash	35.80	11.47
Total	312.14	100

Asset Allocation(%)

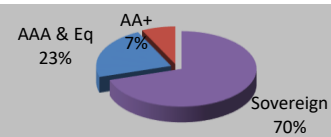
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.44
Govt Securities	0 - 40	30.97
Corporate Bond	0 - 50	13.12
Money Market/Cash	0 - 40	11.47

Sector Allocation

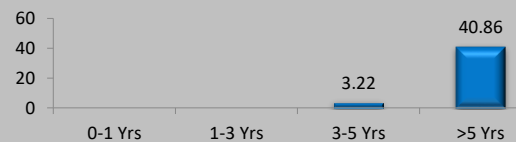
% To Fund



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	0.67	1.45	5.49	3.72	3.59	7.58
Benchmark	0.74	1.94	6.72	4.25	4.17	7.36

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

NAV

35.2771

Modified Duration

6.18

Security Name

% To Fund

Security Name	% To Fund
Debt	93.75
7.25% GOI 12/06/2063	15.30
7.18% GOI 24/07/2037	13.44
7.18% GOI 14/08/2033	6.68
7.1% GOI 18/04/2029	5.09
7.26% GOI 06/02/2033	4.71
8.24% NABARD 22/03/2029	2.98
6.35% GOI 23/12/2024	1.69
7.72% GOI 15/06/2049	1.50
8.01% REC LTD 24/03/2028	0.59
6.83% HDFC BANK LTD 08/01/2031	6.89
8.4% IRFC LTD 08/01/2029	6.69
8.24% PGC LTD 14/02/2029	5.49
8.50% GODREJ LIMITED DB 20-09-2028 II	5.25
7.13% LIC HOUSING FINANCE 28/11/2031	4.89
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.86
7.4% NABARD 30/01/2026	2.87
7.62% POWER FINANCE CORP LTD 15/07/2033	2.16
7.95% HDFC BANK LTD 21/09/2026	1.89
8.27% NHAI LTD 28/03/2029	1.18
Others	0.60

Money Market/Cash

6.25

Total

100.00

Asset Class (% To Fund)

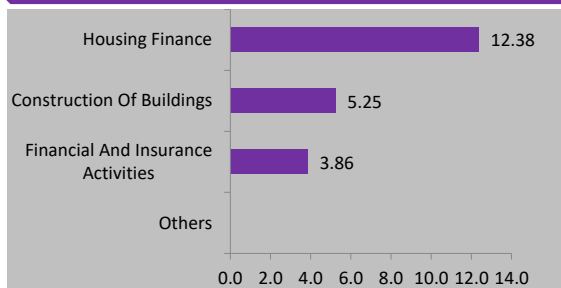
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6465.35	93.75
Money Market/Cash	430.87	6.25
Total	6896.22	100

Asset Allocation(%)

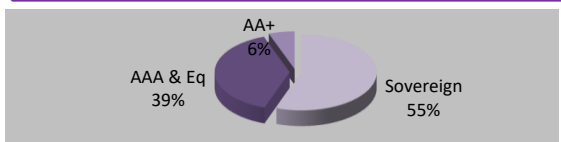
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.75
Money Market/Cash	0 - 40	6.25

Sector Allocation

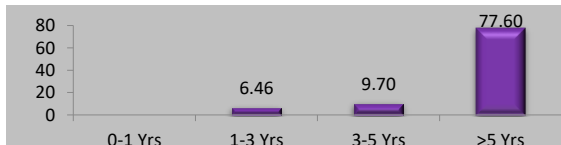
% To Fund



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, Safe Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance 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	0.52	2.47	5.27	3.27	3.34	6.04
Benchmark	-0.05	-2.21	-2.21	-3.78	-3.42	2.61

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

NAV

23.4630

Modified Duration

0.77

Debt portfolio

% To Fund

Government Securities	92.39
6.35% GOI 23/12/2024	44.38
8.2% GOI 15/09/2024	40.60
8.2% GOI 12/02/2024	7.40
Money Market/Cash	7.61
Total	100.00

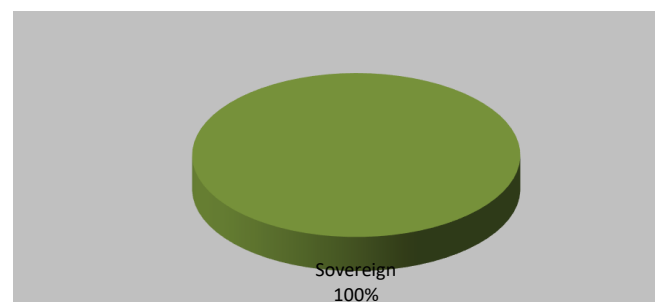
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.50	92.39
Corporate Bond	--	--
Money Market/Cash	15.44	7.61
Total	202.94	99.9999999

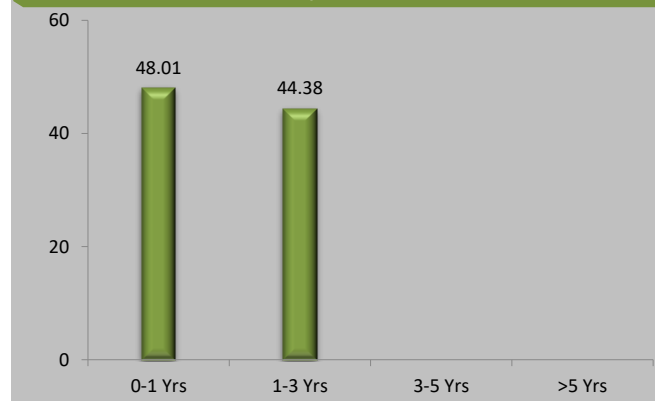
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.39
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.61

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	0.48	2.93	5.62	4.54	3.78	5.80
Benchmark	0.58	3.50	7.08	5.94	5.15	6.79

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

NAV

22.5357

Modified Duration

0.40

Security Name

% To Fund

Security Name	% To Fund
Debt	93.71
364 D TB 10/10/2024	9.62
364 D TB 18/07/2024	8.81
364 D TB 25/04/2024	8.12
364 D TB 09/05/2024	8.09
364 D TB 29/02/2024	6.35
364 D TB 07/11/2024	4.62
364 D TB 04/07/2024	4.09
364 D TB 11/01/2024	1.69
5.84% BAJAJ HOUSING FINANCE LIMITED IFD 21-02-2024 29	8.47
5.53% NABARD 22/02/2024	8.30
9.65% EXIM Bank LTD 04/04/2024	6.84
HDFC BANK LTD CP 25/01/2024	6.64
L&T FINANCE LTD CP 23/04/2024	6.61
AXIS BANK LTD CD 08/02/2024	5.46
Money Market/Cash	6.29
Total	100.00

Asset Class (% To Fund)

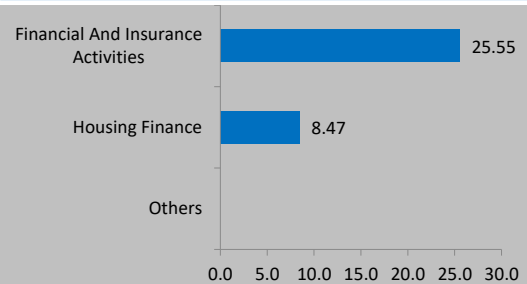
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5510.35	93.71
Money Market/Cash	369.65	6.29
Total	5880.00	100

Asset Allocation(%)

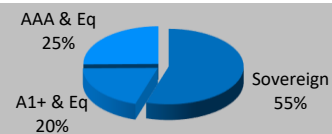
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.71
Money Market/Cash	0 - 40	6.29

Sector Allocation

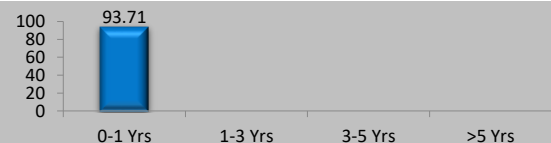
% To Fund



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	0.48	2.91	5.65	4.52	3.77	5.76
Benchmark	0.58	3.50	7.08	5.94	5.15	6.79

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

NAV

22.3999

Modified Duration

0.32

Security Name

% To Fund

Security Name	% To Fund
Government Securities	53.89
364 D TB 29/02/2024	17.66
364 D TB 25/04/2024	8.74
364 D TB 09/05/2024	8.72
364 D TB 07/11/2024	8.42
364 D TB 04/07/2024	6.05
364 D TB 18/07/2024	4.31
Corporate Bonds	35.63
9.3% INDIA INFRADEBT LTD 05/01/2024	8.99
5.53% NABARD 22/02/2024	8.94
L&T FINANCE LTD CP 19/12/2023	4.47
HDFC BANK LTD CP 25/01/2024	4.44
AXIS BANK LTD CD 08/02/2024	4.43
L&T FINANCE LTD CP 23/04/2024	4.36
Money Market/Cash	10.47
Total	100.00

Asset Class (% To Fund)

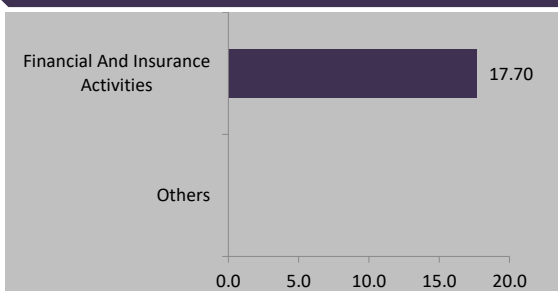
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	60.03	53.89
Corporate Bond	39.69	35.63
Money Market/Cash	11.67	10.47
Total	111.39	100

Asset Allocation(%)

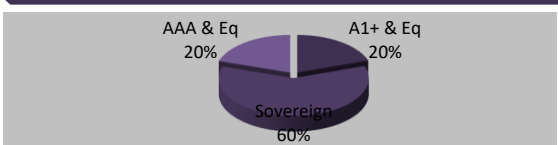
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	53.89
Corporate Bond	0 - 60	35.63
Money Market/Cash	0 - 40	10.47

Sector Allocation

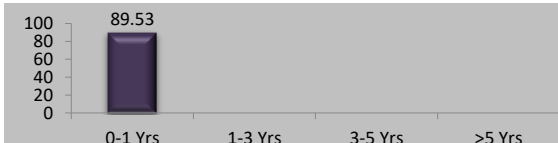
% To Fund



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	0.71	1.23	5.32	3.33	3.20	7.37
Benchmark	0.74	1.94	6.72	4.25	4.17	7.43

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

NAV	Modified Duration
31.0388	6.37

Security Name	% To Fund
Government Securities	55.44
7.26% GOI 06/02/2033	18.82
7.18% GOI 24/07/2037	13.72
7.25% GOI 12/06/2063	13.60
7.18% GOI 14/08/2033	9.30
Corporate Bonds	31.02
7.13% LIC HOUSING FINANCE 28/11/2031	9.25
7.62% POWER FINANCE CORP LTD 15/07/2033	7.14
8.24% PGC LTD 14/02/2029	4.91
8.27% NHAI LTD 28/03/2029	4.89
8.50% GODREJ LIMITED DB 20-09-2028 II	4.83
Money Market/Cash	13.54
Total	100.00

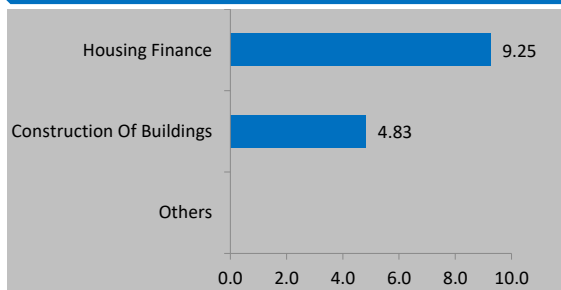
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	115.50	55.44
Corporate Bond	64.62	31.02
Money Market/Cash	28.21	13.54
Total	208.33	100

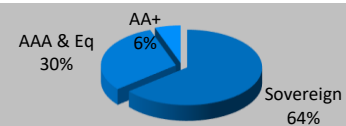
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	55.44
Corporate Bond	20 - 80	31.02
Money Market/Cash	0 - 40	13.54

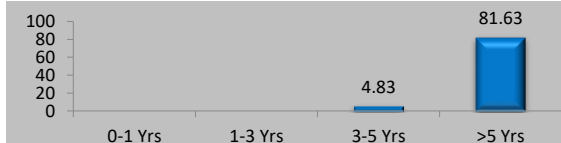
Sector Allocation % To Fund



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	0.65	1.08	6.05	4.07	3.84	6.22
Benchmark	0.74	1.94	6.72	4.25	4.17	6.94

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

NAV

14.2996

Modified Duration

6.20

Security Name

% To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	2.34
INDUSIND BANK LTD	2.34
Debt	92.22
7.18% GOI 24/07/2037	17.35
7.25% GOI 12/06/2063	12.48
7.26% GOI 06/02/2033	10.48
7.26% GOI 22/08/2032	2.11
7.27% NABARD 14/02/2030	7.81
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.71
9.3% INDIA INFRADEBT LTD 05/01/2024	5.14
8.50% GODREJ LIMITED DB 20-09-2028 II	4.95
7.62% POWER FINANCE CORP LTD 15/07/2033	4.27
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.64
7.5% IRFC LTD 09/09/2029	2.23
8.7% LIC HOUSING FINANCE 23/03/2029	2.13
8.05% HDFC BANK LTD 22/10/2029	2.08
9.65% EXIM Bank LTD 04/04/2024	2.06
Others	9.76
Money Market/Cash	5.44
Total	100.00

Asset Class (% To Fund)

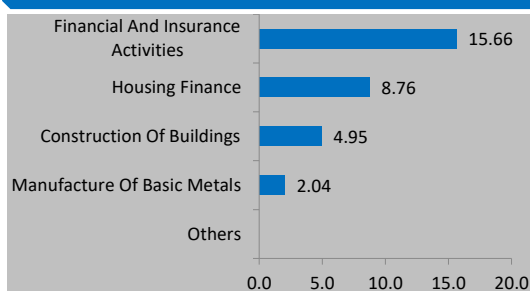
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	114.04	2.34
Debt	4493.97	92.22
Money Market/Cash	264.98	5.44
Total	4872.99	100

Asset Allocation(%)

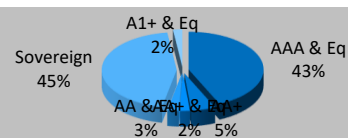
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.34
Debt	55 - 100	92.22
Money Market/Cash	0 - 20	5.44

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	0.72	1.63	5.81	4.01	3.77	6.29
Benchmark	0.74	1.94	6.72	4.25	4.17	6.38

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

NAV

14.7151

Modified Duration

6.19

Security Name

% To Fund

Security Name	% To Fund
Debt	91.58
7.25% GOI 12/06/2063	18.75
7.18% GOI 24/07/2037	12.15
7.26% GOI 22/08/2032	7.97
6.35% GOI 23/12/2024	7.52
7.26% GOI 06/02/2033	5.62
8% GOI 23/03/2026	1.17
8.2% GOI 12/02/2024	0.34
7.18% GOI 14/08/2033	0.27
7.5% IRFC LTD 09/09/2029	9.46
7.13% LIC HOUSING FINANCE 28/11/2031	7.25
6.83% HDFC BANK LTD 08/01/2031	7.15
8.50% GODREJ LIMITED DB 20-09-2028 II	5.50
8.37% REC LTD 07/12/2028	4.22
8.24% PGC LTD 14/02/2029	4.20
Money Market/Cash	8.42
Total	100.00

Asset Class (% To Fund)

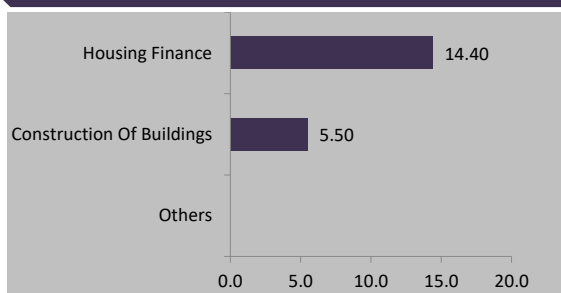
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1338.56	91.58
Money Market/Cash	123.07	8.42
Total	1461.63	100

Asset Allocation(%)

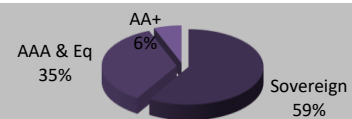
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.58
Money Market/Cash	0 - 40	8.42

Sector Allocation

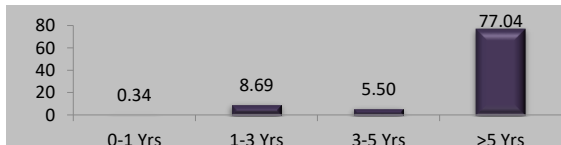
% To Fund



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, Stability Plus Money Fund, Group Balance Fund.

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

Investment Objective: To provide long-term capital appreciation through investing in a portfolio of mid-cap companies

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	8.29	NA	NA	NA	NA	30.03
Benchmark	9.59	12.89	33.66	15.98	11.91	26.59

Benchmark: Nifty 150,*Inception Date- 28 Sep 2023, <1yr ABS & >=1yr CAGR

NAV

10.6383

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	75.28
POWER FINANCE CORP LTD	2.79
LUPIN LTD.	2.50
REC LTD	2.48
AUROBINDO PHARMA LTD	2.15
COFORGE LTD	2.03
SHRIRAM TRANSPORT FINANCE	1.96
TUBE INVESTMENTS OF INDIA LTD	1.83
PERSISTENT SYSTEMS LTD	1.82
TVS MOTOR CO LTD.	1.77
TRENT LTD	1.68
Others	54.27
Money Market/Cash	24.72
Total	100.00

Asset Class Wise Exposure

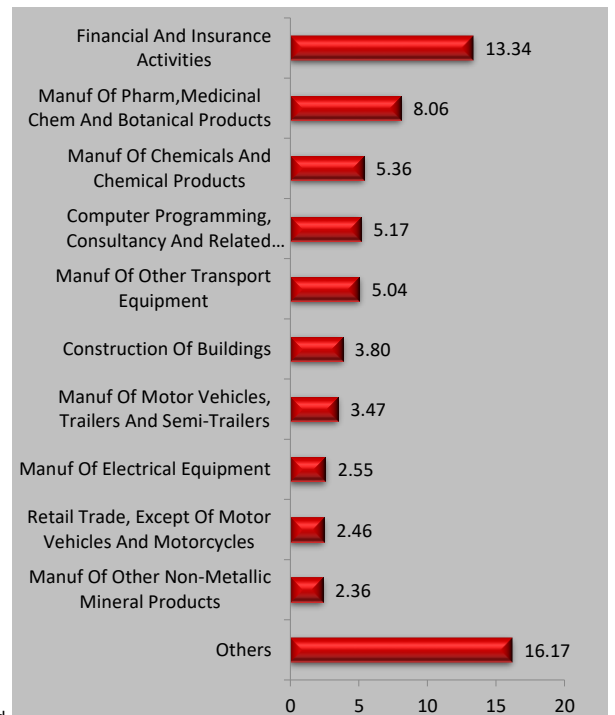
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2824.60	75.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	927.42	24.72
Total	3752.02	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	75.28
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	24.72

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.

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