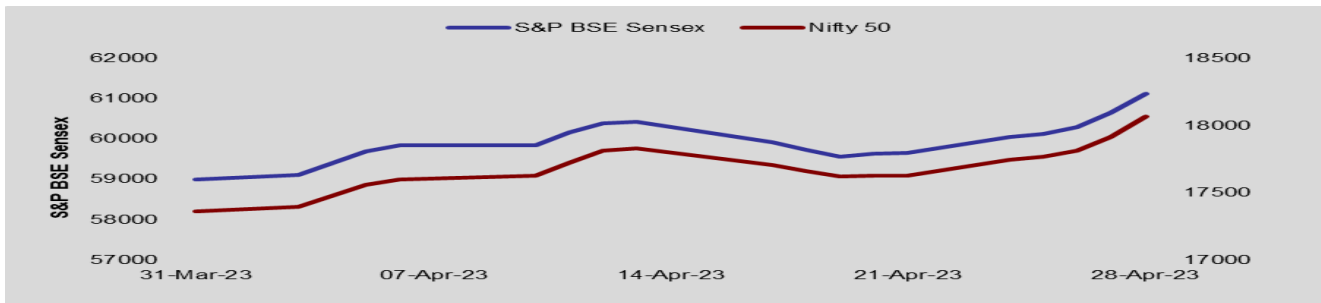


# Investment newsletter

**April  
2023**



# Monthly Equity Roundup – April 2023



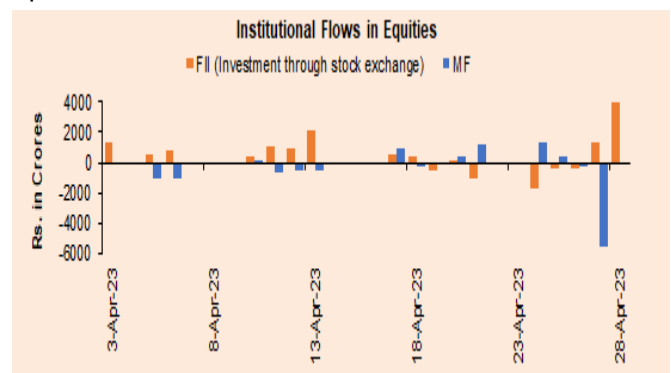
## April 2023 – Review

Domestic equity markets rose during the month under review with key benchmark indices S&P BSE Sensex and Nifty 50 gaining more than 3% each. Nifty 50 reclaimed the 18,000 mark, while the S&P BSE Sensex closed above 61,000. The market rally was broad based as the mid cap segment and the small cap segment also closed the month in green.

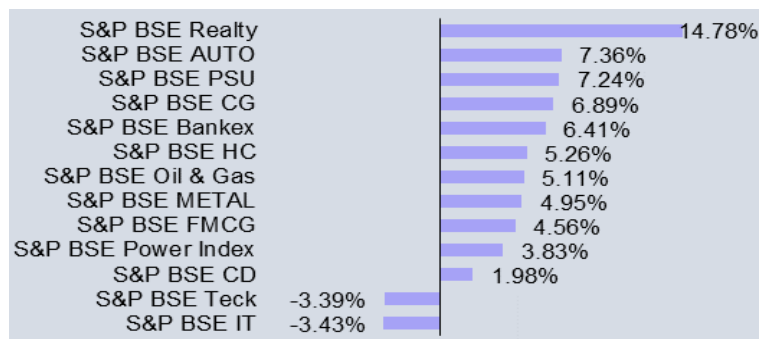
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 9,792.47 crore in Apr 2023 compared with net buy worth Rs. 7,109.65 crore in Mar 2023 (investment route through stock exchange). Domestic mutual funds remained net seller in the equity segment to the tune of Rs. 5,131.05 crore in Apr 2023.

Domestic equity markets rose initially on the back of upbeat domestic macroeconomic data. India Manufacturing PMI rose to a three-month high in Mar 2023 as growth of factory orders and production accelerated, pressure on supply chains subsided and raw material availability improved coupled with a retreat of input cost inflation. India Services PMI also grew (above 50.0) for the twentieth successive month in Mar 2023 which can be attributed to favourable demand conditions and new business gains. India also recorded strong growth in direct tax collection for the financial year FY23. The collections surpassed budgeted estimates by a whopping Rs. 2.41 lakh crore. Latest data from the Federation of Automobile Dealers' Association (FADA) showed that passenger vehicles retail sales in India grew on a yearly basis by 14% in Mar 2023. All categories witnessed double-digit growth except for tractors.

Gains in the domestic equities were extended after India's industrial output, as measured by the index of Industrial production accelerated in Feb 2023 compared to the same period of previous year while India's annual retail inflation eased to a 15-month low in Mar 2023. Market participants remained optimistic on expectations that India Inc will report upbeat earning numbers for the quarter ended Mar 2023. Banking sector in particular was expected to perform well on the back of strong credit growth while better realizations are expected to be reflected in the earnings of the automobile sector.



However, gains were capped due to panic selling in IT stocks after two domestic IT behemoths came out with their earning numbers for the fourth quarter of FY23 which was below market expectations. The management commentary from India's top two IT services companies expressed concerns about customer sentiment in several sectors, including BFSI, technology services, and other industries, particularly in the U.S. Some of the factors which contributed to the weak performance of IT stocks were unscheduled reduction of project activities or resources and delays in decision making by clients. Market participants exercised caution on worries that uncertainties may persist around the order outlook for the next few quarters due to the possibility of a recession in U.S. Sentiments continued to remain muted after another major domestic IT company provided a weak revenue forecast for the current financial year even though their quarterly earning numbers were better than market expectations.



## Global Economy:

U.S. equity markets rose following upbeat corporate earning numbers for the quarter ended Mar 2023 from a major American multinational technology conglomerate and some other big-name companies. Gains were extended after the annual rate of consumer price growth in U.S. slowed in Mar 2023. However, gains were capped after the U.S. economic growth slowed more than expected in the first quarter of 2023. Sentiments were also dampened amid renewed concerns over its banking sector after a prominent bank in U.S. came out with downbeat earning numbers for the quarter ended Mar 2023. The bank reported a loss of more than \$100 billion in deposits in the first quarter of 2023.

## Economic Update:

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

The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect, after six consecutive rate hikes. All six members unanimously voted to keep the policy repo rate unchanged. Since May 2022, the repo rate has been raised by 250 bps. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. Five out of six members voted in favour of the same.

### Consumer Price Index based inflation (CPI) slowed to 5.66% in Mar 2023

Consumer Price Index based inflation (CPI) slowed to 5.66% in Mar 2023 from 6.44% in the previous month and 6.95% in Mar 2022 due to easing of food inflation. Retail inflation went below the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% during the reported period. The Consumer Food Price Index increased at a slower pace to 4.79% in Mar 2023 as compared to 5.95% rise in Feb 2023 and 7.68% in the same month of the previous year.

### IIP growth accelerated to 5.6% YoY in Feb 2023

The growth of Index of Industrial Production (IIP) growth accelerated to 5.6% YoY in Feb 2023 compared with rise of 1.2% in the same period of the previous year and 5.5% in the previous month. For the period from Apr to Feb of FY23, IIP growth slowed considerably to 5.5% from a rise of 12.5% in the same period of the previous fiscal.

### Wholesale price index (WPI)-based inflation slowed to 1.34% in Mar 2023

According to statistics from the Commerce Ministry, the wholesale price index (WPI)-based inflation rate in India decreased to 1.34% in Mar 2023 from 3.85% in Feb 2023 and 4.80% in Jan 2023. The rate of inflation based on WPI Food Index slowed to 2.32% in Mar from 2.76% in Feb and 3.13% in Jan 2023.

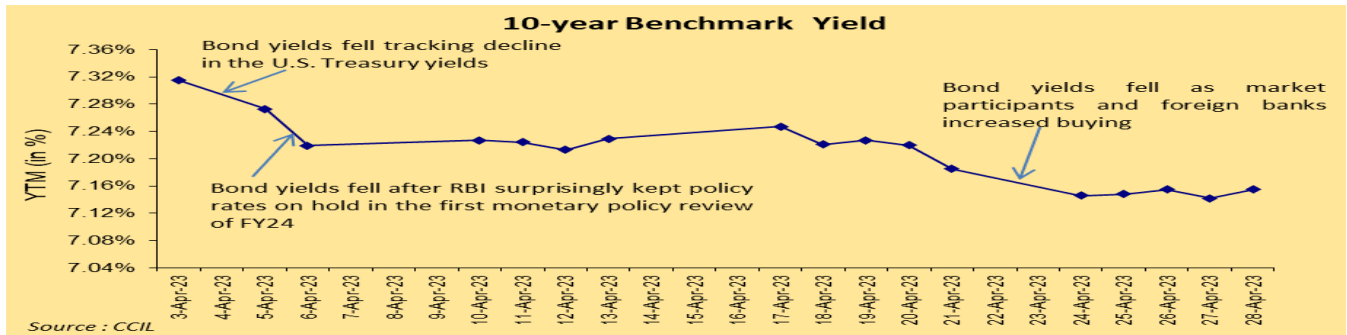
### India's trade deficit stood at USD 19.73 billion in Mar 2023

According to data released by the commerce ministry, India's merchandise exports decreased in Mar 2023 by 13.89% to USD 38.38 billion compared to USD 44.57 billion in Mar 2022. Imports declined 7.89% to USD 58.11 billion in Mar 2023 as against USD 63.09 in Mar 2022. The nation's trade deficit for the month of Mar 2023 was USD 19.73 billion.

## Outlook

Domestic equity markets moving ahead will be dictated by the earnings outlook and the underlying sentiment prevailing in the global equity markets. The domestic earnings season was initiated by a subdued IT sector with a cautious outlook on FY24 that can be attributed to slow down in global business expenditure & decisions. However, the earnings of the banking sector came out to be marginally better than expected which can be attributed to a pick-up in credit growth and a reduction in non-performing assets. Global inflation data will also remain in sharp focus. While there are indications that inflation have started coming down, the same continues to be significantly above the central bank's target in U.S. and Europe which has somewhat clouded the interest rate outlook. Thus, outcome of monetary policy of key central banks across the globe and their guidance will also be tracked by market participants.

## Monthly Debt Roundup – April 2023



### Fixed Income Overview

Particulars	Apr-23	Mar-23	Apr-22
Exchange Rate (Rs./\$)	81.78	82.22	76.42
WPI Inflation (In %)	1.34	3.85	14.63
10 Yr Gilt Yield (In %)	7.12	7.32	7.14
5 Yr Gilt Yield (In %)	7.03	7.17	6.68
5 Yr Corporate Bond Yield (In %)	7.44	7.97	7.20

Source: Reuters, Bharti AXA Life Insurance

Although bond yields fell during the month, overall movement remained muted due to absence of any major trigger except RBI's policy event. Bond yields fell tracking decline in the U.S. Treasury yields. Yields declined further as market participants were surprised after the Reserve Bank of India (RBI) kept policy rates on hold in the first monetary policy review of FY24. Yields eased after India's annual retail inflation for Mar 2023 came below the Reserve Bank of India's upper tolerance level of 6% for the first time in 2023. Gains increased on better-than-expected demand at the third weekly government bond auction buying by foreign banks on probability of monetary policy pivots by central banks. However, gains were restricted as second and fourth weekly debt auction added to the supply. Meanwhile, the broad focus remained on the outcome of the U.S. Federal Reserve's policy on May 03.

Yield on the old 10-year benchmark bond (7.26% GS 2032) fell 16 bps to close at 7.16% compared with the previous months' close of 7.32%.

Yield on the new 10-year benchmark bond (7.26% GS 2033) fell 19 bps to close at 7.12% compared with the previous months' close of 7.31%.

Bond yields fell following decline in the U.S. Treasury yields. Yields declined strongly as market participants were surprised after the Reserve Bank of India (RBI) kept policy rates on hold in the first monetary policy review of FY24.

Yields also fell marginally after India's annual retail inflation for Mar 2023 came below the Reserve Bank of India's upper tolerance level of 6% for the first time in 2023.

However, gains were restricted as second weekly debt auction added to the supply and as market participants resisted taking large positions amid absence of any fresh triggers.

Gains continued on better-than-expected demand at the third weekly government bond auction and as market participants and foreign banks increased buying on probability of monetary policy pivots by central banks.

On the other hand, gains were limited as the fourth weekly government bond auction added to overall supply. Moreover, overall movement was muted ahead of the U.S. Federal Reserve's monetary policy decision on May 03, 2023.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus and the average net India's banking system liquidity surplus expanded to Rs. 1.19 lakh crore in Feb 2023 as compared to Rs. 0.96 lakh crore in Jan 2023.

On the macroeconomic front, India's consumer price index-based inflation (CPI) rose 5.66% in Mar 2023, down from 6.44% in Feb 2023. Consumer Food Price Index (CFPI) also eased to 4.79% in Mar 2023 as compared to 5.95% in Feb 2023. The inflation rate for vegetables contracted 8.51%, while that for cereals rose 15.27% in Mar 2023. Inflation in spices rose 18.21% in Mar 2023. Index of Industrial Production (IIP) growth accelerated to 5.6% in Feb 2023 as against rise of 1.2% in Feb 2022. Manufacturing output rose 5.3% YoY in Feb 2023. Mining and electricity output rose 4.6% and 8.2%, respectively. As per use-based classification, capital goods grew 10.5% in the reported month. Merchandise exports decreased in Mar 2023 by 13.89% to USD 38.38 billion compared to USD 44.57 billion in Mar 2022. Imports declined 7.89% to USD 58.11 billion in Mar 2023 as against USD 63.09 in Mar 2022. The nation's trade deficit for the month of Mar 2023 was USD 19.73 billion. The wholesale price index (WPI)-based inflation rate in India decreased to 1.34% in Mar 2023 from 3.85% in Feb 2023 and 4.80% in Jan 2023. The rate of inflation based on WPI Food Index slowed from 2.32% in Mar to 2.76% in Feb. The decline came as input prices continued to moderate.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus, and the average net India's banking system liquidity surplus contracted to Rs. 0.75 lakh crore in Apr 2023 as compared to Rs. 0.91 lakh crore in Mar 2023.

### **Spread Analysis:**

Yield on 5- and 10-year papers gilt maturities fell 14 and 21 bps, respectively. Yield on 5 year and 10-year papers corporate bond maturities declined 53 & 43 bps, respectively. Difference in spread between corporate bond and gilt securities contracted 39 & 22 bps on 5 year and 10-year papers, respectively.

Yield on gilt securities fell in the range of 10 to 24 bps across the maturities. Yield fell the most on 1 year paper and the least on 7-year paper. Yield on corporate bonds fell in the range of 38 to 85 bps across the curve. Yield declined the most on 15-year paper and the least on 8 year paper. Difference in spread between corporate bond and gilt securities contracted in the range of 18 to 71 bps across the segments. Spread fell the most on 15-year paper and the least on 1 year paper.

### **Global:**

On the global front, the Bank of Japan kept the policy rate unchanged. The Policy Board unanimously decided to continue imposing financial firms who hold current accounts at the central bank a negative interest rate of -0.1%. China's central bank kept interest rates at their current levels despite the economy's robust expansion following the end of the zero-Covid policy. The PBoC maintained its LPR at 3.65%. Similarly, the five-year LPR, which serves as a benchmark for mortgage rates, was held steady at 4.30%. According to Eurostat, inflation in the Eurozone decreased to a 13-month low in Mar 2023 as previously predicted, driven by the decline in energy prices. An annual increase of 6.9% was recorded by the harmonised index of consumer prices, which is less than the 8.5% increase in Feb 2023. Inflation was 7.4% a year ago. According to data by Commerce Department, the U.S. economy slowed in Q1. According to the report, real GDP increased by 1.1% in the first quarter of 2023 after increasing by 2.6% in the fourth quarter of 2022.

### **Outlook**

Market participants awaited the U.S. Federal Reserve (Fed) monetary policy decision on May 03, 2023. Market is expecting one last rate hike from the U.S central bank in the current calendar year. Any positive surprise in the commentary may lead to fall in bond yields. Future policy moves of the Reserve Bank of India likely to be guided by the policy decision and commentary of the U.S. Fed. Market participants will also track the movement in the U.S. treasury yields, which impacts the movement in the Indian bond market. This apart global crude oil prices going forward, can also trigger movement in the bond yields. On a positive side, despite higher scheduled borrowings, government weekly auctions in the first month of the current financial year have sailed through smoothly without any devolvement and not much impact on 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	3.56	-1.03	6.01	10.70	22.37	12.41
Benchmark	4.18	-1.86	2.56	10.05	21.44	10.77

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

## NAV

70.4546

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.73</b>
RELIANCE INDUSTRIES LTD	8.47
HDFC BANK LTD	6.35
ICICI BANK LTD	5.92
HOUSING DEVELOPMENT FINANCE CORP	5.27
INFOSYS TECHNOLOGIES LTD	4.88
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.80
ITC LTD	4.42
AXIS MUTUAL FUND	4.41
LARSEN & TOUBRO LTD	3.83
TATA CONSULTANCY SERVICES LTD	3.71
Others	46.65
<b>Money Market/Cash</b>	<b>1.27</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

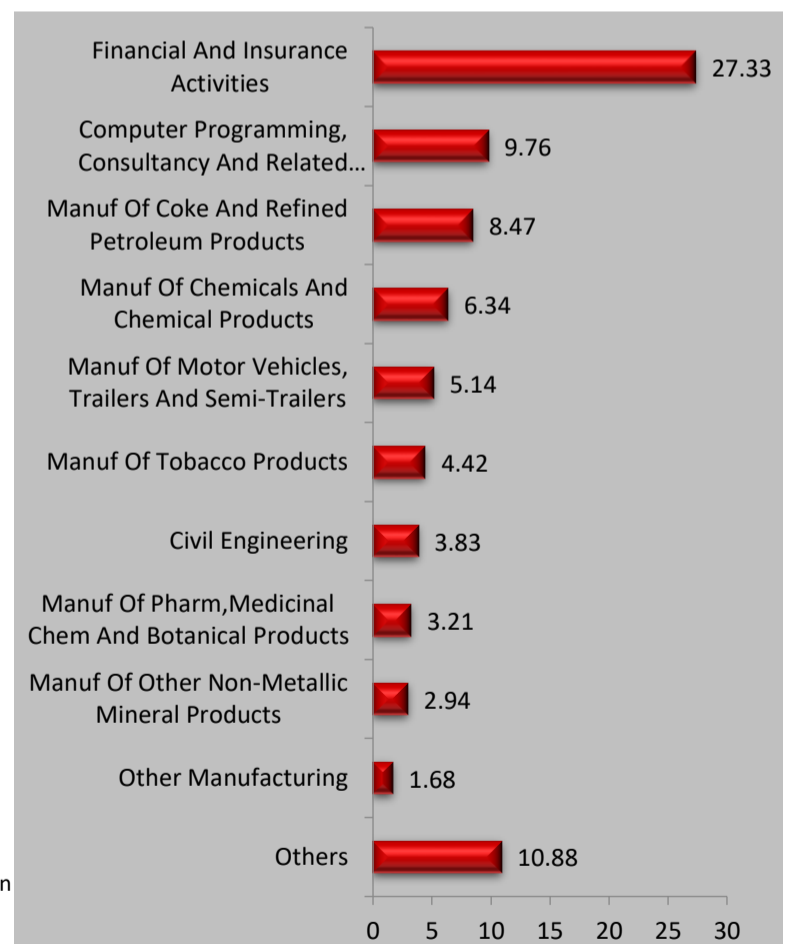
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26130.72	98.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	337.47	1.27
<b>Total</b>	<b>26468.19</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.27

## 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	3.55	-0.22	6.44	12.97	24.86	16.25
Benchmark	4.55	-1.33	2.95	10.98	23.89	14.28

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

## NAV

87.2410

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.60</b>
RELIANCE INDUSTRIES LTD	6.90
HDFC BANK LTD	6.45
ICICI BANK LTD	6.23
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.77
ITC LTD	4.93
INFOSYS TECHNOLOGIES LTD	4.54
HOUSING DEVELOPMENT FINANCE CORP	4.41
LARSEN & TOUBRO LTD	3.26
HINDUSTAN UNILEVER LTD	2.47
TATA CONSULTANCY SERVICES LTD	2.40
Others	49.21
<b>Money Market/Cash</b>	<b>3.40</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

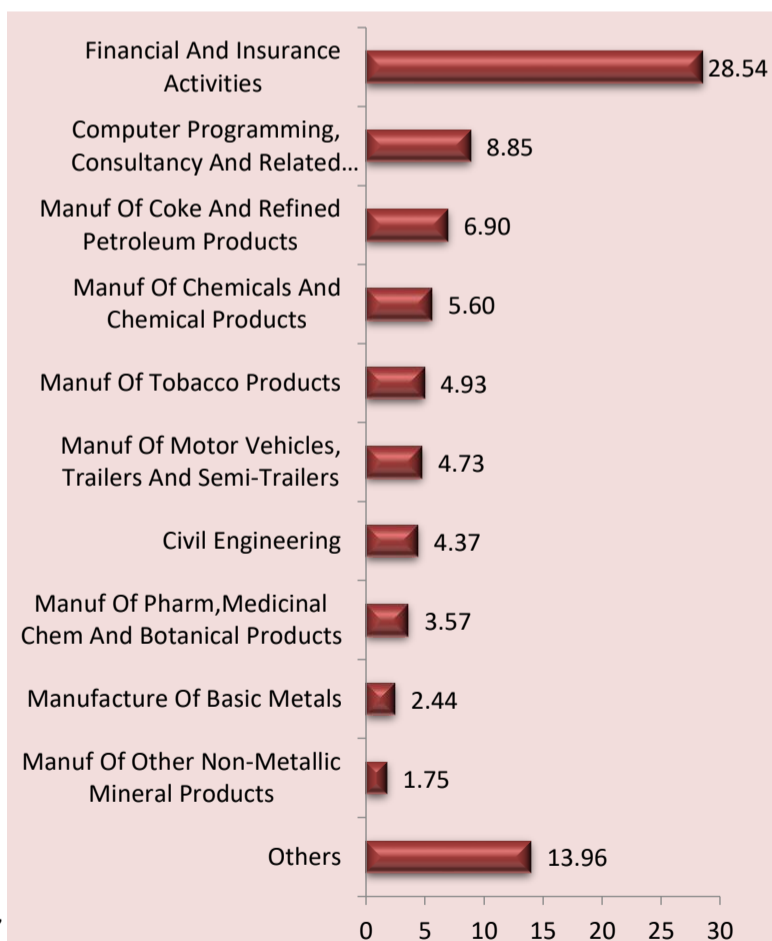
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	423.39	96.60
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	14.91	3.40
<b>Total</b>	<b>438.31</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.60
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.40

## 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	3.59	-0.67	6.38	11.00	22.56	9.37
Benchmark	4.18	-1.86	2.56	10.05	21.44	7.33

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

## NAV

39.5064

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.63</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.45
RELIANCE INDUSTRIES LTD	7.97
HDFC BANK LTD	6.05
ICICI BANK LTD	5.59
HOUSING DEVELOPMENT FINANCE CORP	5.50
INFOSYS TECHNOLOGIES LTD	4.53
TATA CONSULTANCY SERVICES LTD	4.40
ITC LTD	4.33
LARSEN & TOUBRO LTD	3.65
HINDUSTAN UNILEVER LTD	3.49
Others	42.68
<b>Money Market/Cash</b>	<b>1.37</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

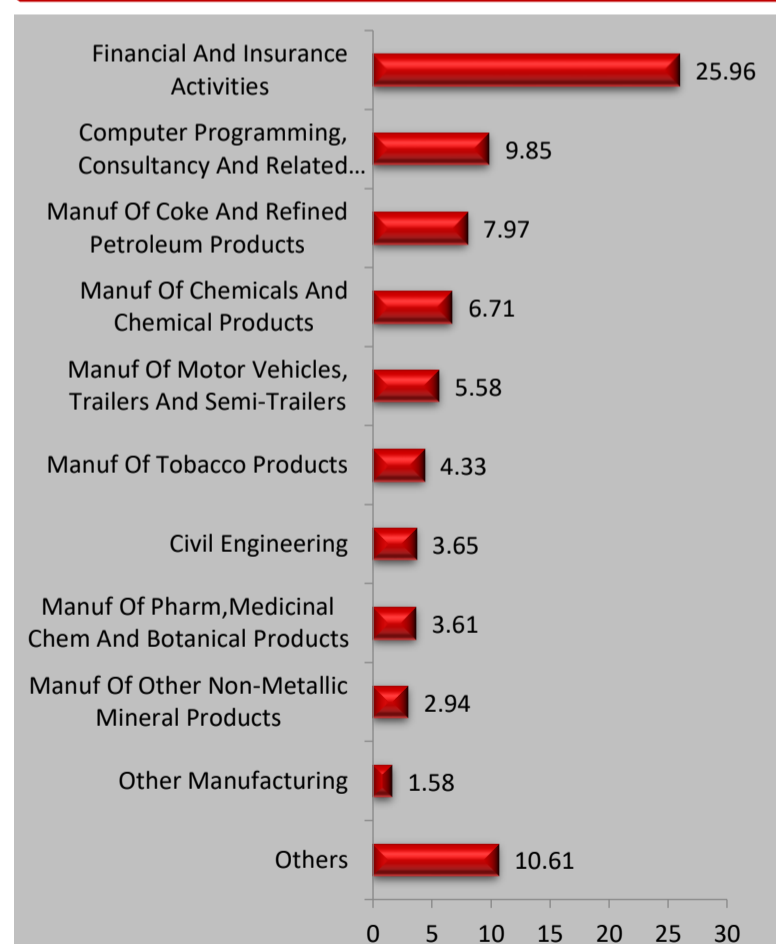
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2360.97	98.63
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	32.87	1.37
<b>Total</b>	<b>2393.84</b>	<b>100</b>

## Asset Allocation(%)

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

## 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	3.61	-0.55	6.65	11.51	22.55	12.32
Benchmark	4.18	-1.86	2.56	10.05	21.44	10.15

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

## NAV

47.2071

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.98</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.59
RELIANCE INDUSTRIES LTD	8.24
ICICI BANK LTD	6.25
HDFC BANK LTD	5.57
HOUSING DEVELOPMENT FINANCE CORP	5.51
INFOSYS TECHNOLOGIES LTD	5.06
ITC LTD	4.21
LARSEN & TOUBRO LTD	3.87
TATA CONSULTANCY SERVICES LTD	3.51
HINDUSTAN UNILEVER LTD	2.99
Others	43.21
<b>Money Market/Cash</b>	<b>1.02</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

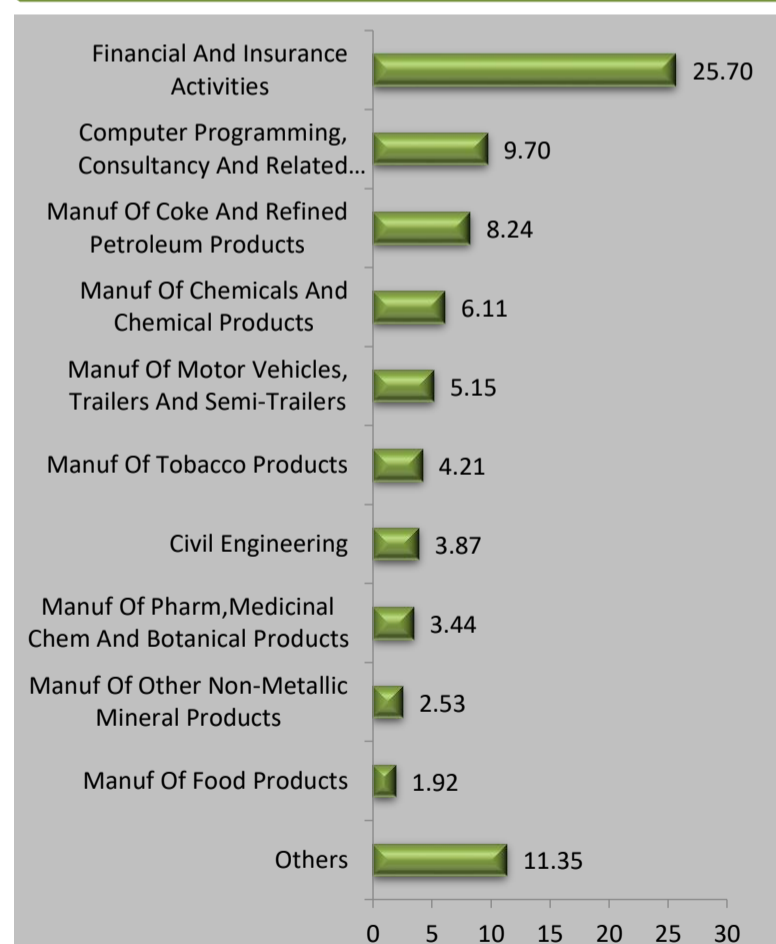
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	985.93	98.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.13	1.02
<b>Total</b>	<b>996.06</b>	<b>100</b>

## 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	3.66	-0.77	6.53	13.05	25.29	16.65
Benchmark	4.55	-1.33	2.95	10.98	23.89	14.33

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

## NAV

91.7407

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.46</b>
RELIANCE INDUSTRIES LTD	6.74
HDFC BANK LTD	6.16
ICICI BANK LTD	5.53
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.03
HOUSING DEVELOPMENT FINANCE CORP	4.49
INFOSYS TECHNOLOGIES LTD	4.20
ITC LTD	4.19
LARSEN & TOUBRO LTD	3.01
TATA CONSULTANCY SERVICES LTD	2.70
AXIS BANK LTD	2.34
Others	52.06
<b>Money Market/Cash</b>	<b>3.54</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

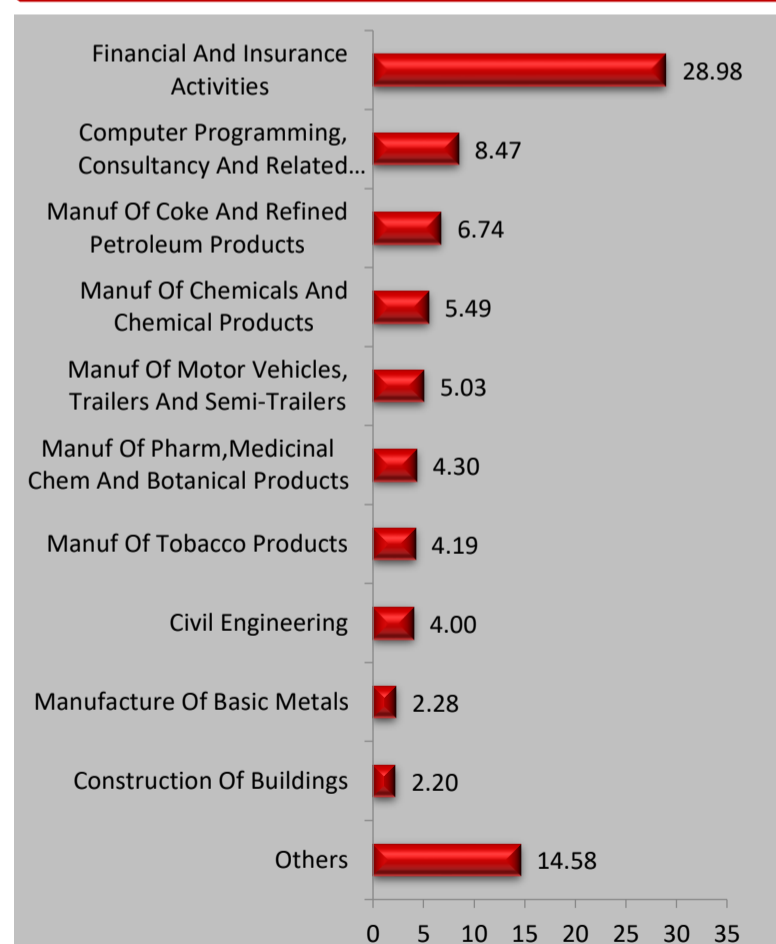
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3883.03	96.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	142.64	3.54
<b>Total</b>	<b>4025.67</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.54

## 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	3.41	-0.29	6.94	12.93	25.04	12.71
Benchmark	4.55	-1.33	2.95	10.98	23.89	9.92

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

## NAV

49.3002

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>93.08</b>
RELIANCE INDUSTRIES LTD	5.97
HDFC BANK LTD	5.08
ICICI BANK LTD	4.86
ITC LTD	3.90
HOUSING DEVELOPMENT FINANCE CORP	3.49
INFOSYS TECHNOLOGIES LTD	3.39
SBI MUTUAL FUND LTD	3.33
LARSEN & TOUBRO LTD	2.92
TATA CONSULTANCY SERVICES LTD	2.38
HINDUSTAN UNILEVER LTD	2.20
Others	55.56
<b>Money Market/Cash</b>	<b>6.92</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

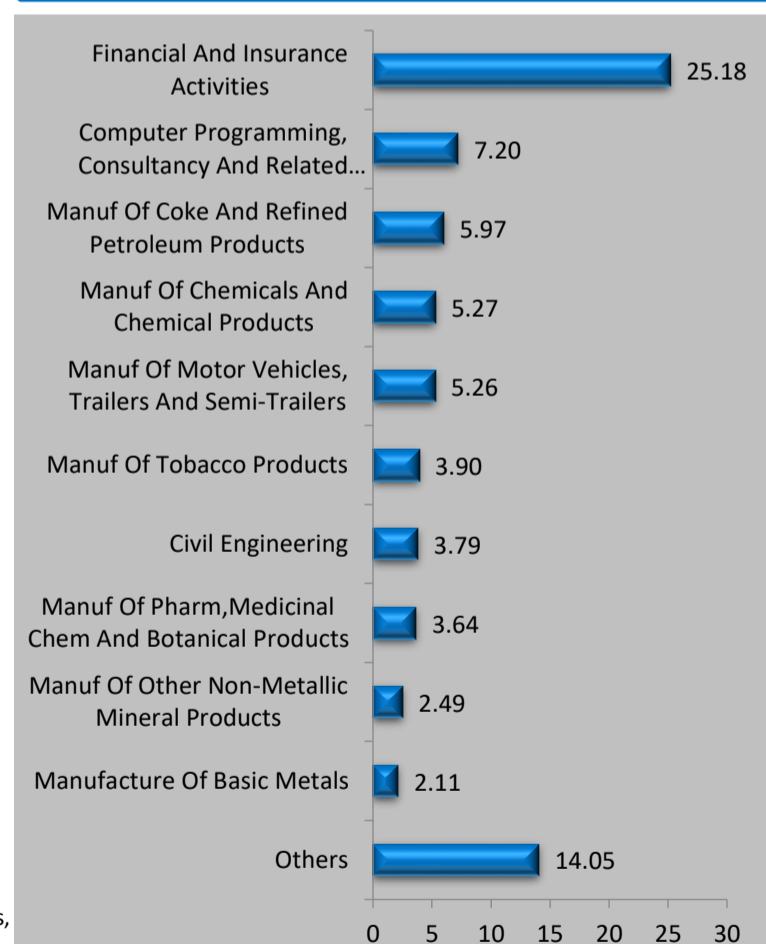
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	66937.77	93.08
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4979.75	6.92
<b>Total</b>	<b>71917.52</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.08
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.92

## 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	3.43	-0.36	6.45	11.25	22.63	12.39
Benchmark	4.18	-1.86	2.56	10.05	21.44	9.96

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

## NAV

47.7247

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>93.66</b>
RELIANCE INDUSTRIES LTD	7.56
HDFC BANK LTD	5.97
ICICI BANK LTD	5.96
HOUSING DEVELOPMENT FINANCE CORP	4.93
INFOSYS TECHNOLOGIES LTD	4.64
UTI MUTUAL FUND LTD	4.21
ITC LTD	4.19
KOTAK MAHINDRA MUTUAL FUND	3.75
LARSEN & TOUBRO LTD	3.59
AXIS MUTUAL FUND	2.98
Others	45.90
<b>Money Market/Cash</b>	<b>6.34</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

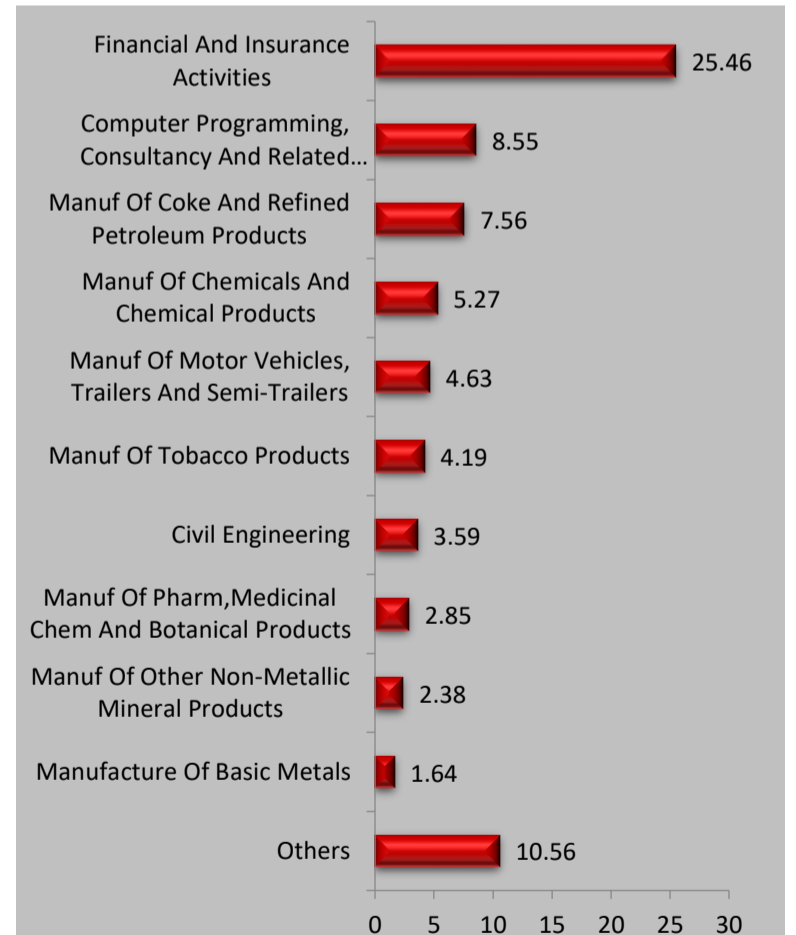
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	30430.75	93.66
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2060.90	6.34
<b>Total</b>	<b>32491.65</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.66
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.34

## 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, 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	3.72	-0.34	6.83	13.76	25.77	13.46
Benchmark	4.55	-1.33	2.95	10.98	23.89	10.04

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

## NAV

53.3620

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.33</b>
RELIANCE INDUSTRIES LTD	7.08
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.90
ICICI BANK LTD	5.81
ITC LTD	5.13
HDFC BANK LTD	5.02
INFOSYS TECHNOLOGIES LTD	4.41
HOUSING DEVELOPMENT FINANCE CORP	4.36
LARSEN & TOUBRO LTD	3.73
TATA CONSULTANCY SERVICES LTD	3.43
AXIS BANK LTD	2.63
Others	50.82
<b>Money Market/Cash</b>	<b>1.67</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

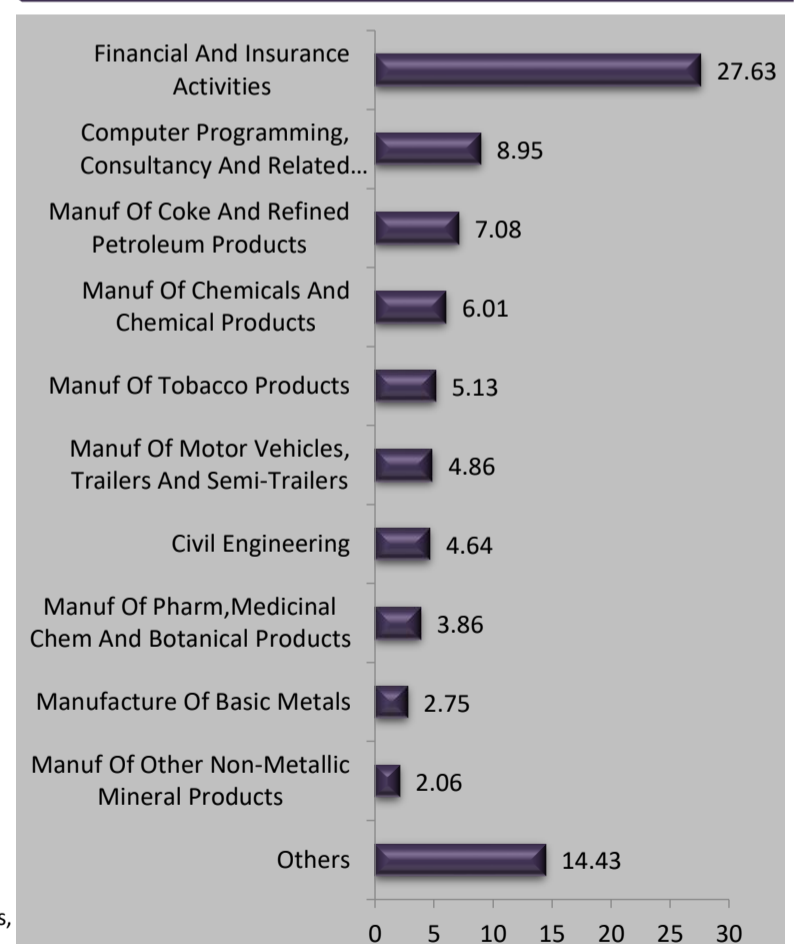
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1802.15	98.33
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	30.60	1.67
<b>Total</b>	<b>1832.75</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.33
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.67

## 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	3.33	-0.92	5.85	11.18	21.62	10.71
Benchmark	4.18	-1.86	2.56	10.05	21.44	9.74

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

## NAV

38.6381

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.30</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.04
RELIANCE INDUSTRIES LTD	8.04
HDFC BANK LTD	6.95
ICICI BANK LTD	6.10
HOUSING DEVELOPMENT FINANCE CORP	5.11
INFOSYS TECHNOLOGIES LTD	5.00
ITC LTD	3.47
LARSEN & TOUBRO LTD	3.45
HINDUSTAN UNILEVER LTD	3.28
BHARTI AIRTEL LTD	2.33
Others	42.54
<b>Money Market/Cash</b>	<b>3.70</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

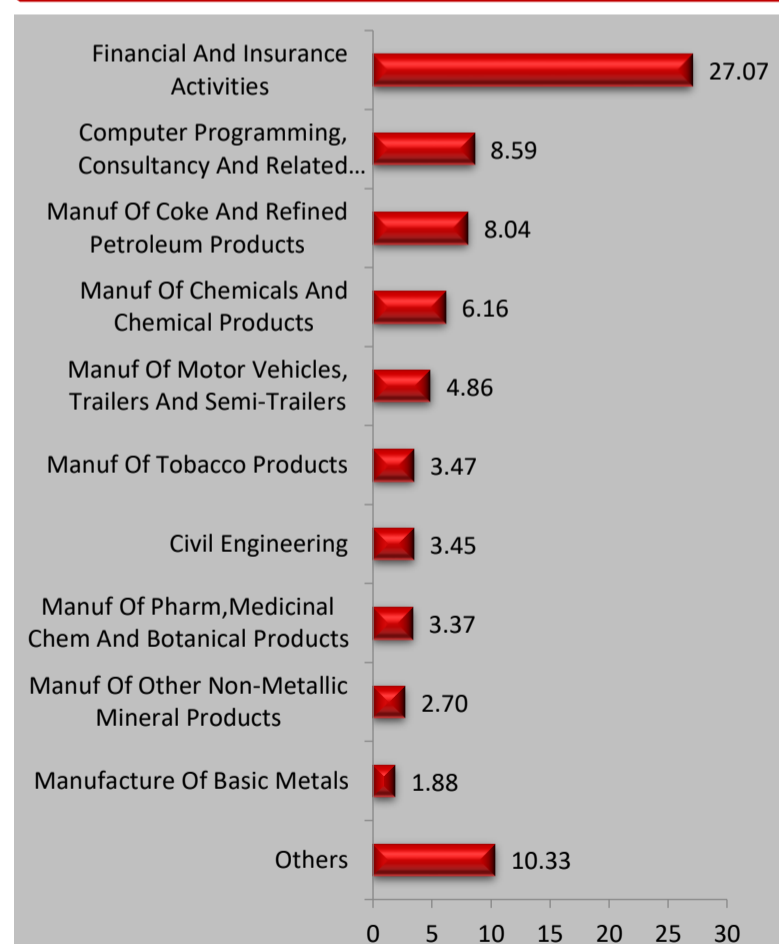
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	485.45	96.30
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	18.66	3.70
<b>Total</b>	<b>504.10</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.30
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.70

## 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	3.60	-0.89	6.35	12.27	22.46	11.70
Benchmark	4.18	-1.86	2.56	10.05	21.44	10.55

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

## NAV

43.1019

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.48</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.62
RELIANCE INDUSTRIES LTD	8.10
HDFC BANK LTD	6.32
ICICI BANK LTD	4.86
INFOSYS TECHNOLOGIES LTD	4.82
ITC LTD	4.26
HOUSING DEVELOPMENT FINANCE CORP	4.05
LARSEN & TOUBRO LTD	3.82
TATA CONSULTANCY SERVICES LTD	3.18
HINDUSTAN UNILEVER LTD	2.62
Others	43.83
<b>Money Market/Cash</b>	<b>3.52</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

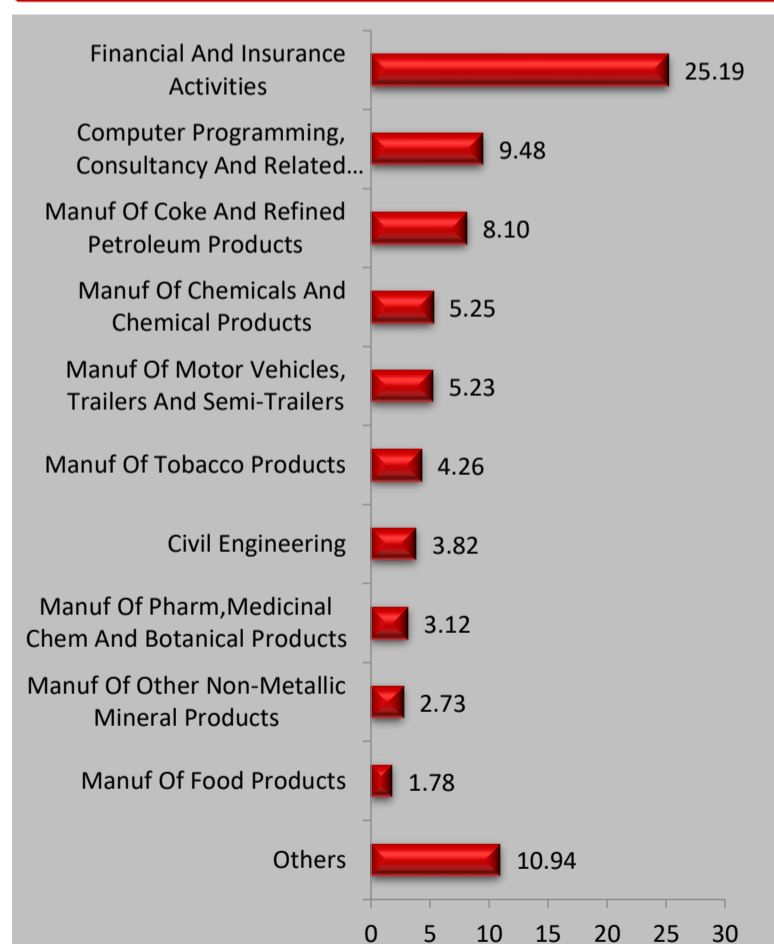
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2870.90	96.48
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	104.66	3.52
<b>Total</b>	<b>2975.56</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.48
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.52

## 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	2.29	1.92	6.42	7.90	11.93	9.67
Benchmark	2.58	1.85	4.52	6.93	12.68	8.93

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

## NAV

46.6841

## Modified Duration

3.92

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>47.86</b>
HDFC BANK LTD	4.33
ICICI BANK LTD	3.90
RELIANCE INDUSTRIES LTD	3.87
INFOSYS TECHNOLOGIES LTD	2.78
HOUSING DEVELOPMENT FINANCE CORP	2.71
ITC LTD	2.42
LARSEN & TOUBRO LTD	2.07
TATA CONSULTANCY SERVICES LTD	1.71
STATE BANK OF INDIA LTD	1.64
KOTAK MAHINDRA BANK LTD	1.50
Others	20.92
<b>Government Securities</b>	<b>37.76</b>
7.38% GOI 20/06/2027	11.47
5.63% GOI 12/04/2026	5.88
7.1% GOI 18/04/2029	5.04
7.26% GOI 06/02/2033	3.87
7.06% GOI 10/04/2028	3.51
7.41% GOI 19/12/2036	1.33
6.54% GOI 17/01/2032	1.20
5.74% GOI 15/11/2026	1.01
6.35% GOI 23/12/2024	0.97
7.26% GOI 22/08/2032	0.70
Others	2.78
<b>Corporate Bonds</b>	<b>13.39</b>
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.51
7.4% NABARD 30/01/2026	3.50
7.27% NABARD 14/02/2030	1.52
7.86% LIC HOUSING FINANCE 19/09/2023	1.40
7.6% AXIS BANK LTD 20/10/2023	1.12
HDFC LTD CP 23/11/2023	0.94
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.69
9.6% EXIM Bank LTD 07/02/2024	0.28
9.3% INDIA INFRADEBT LTD 05/01/2024	0.28
8.01% REC LTD 24/03/2028	0.14
<b>Money Market/Cash</b>	<b>0.99</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

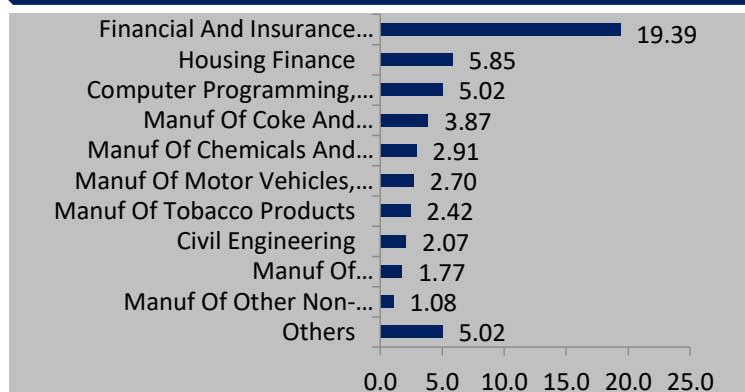
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3419.48	47.86
Govt Securities	2697.59	37.76
Corporate Bond	956.57	13.39
Money Market/Cash	70.86	0.99
<b>Total</b>	<b>7144.50</b>	<b>100</b>

## Asset Allocation(%)

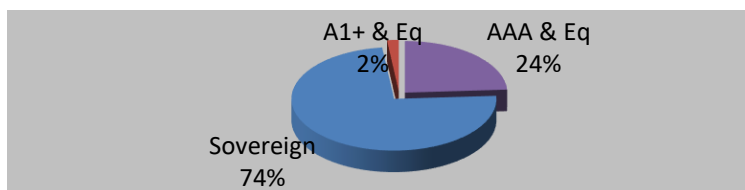
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.86
Govt Securities	0 - 40	37.76
Corporate Bond	0 - 50	13.39
Money Market/Cash	0 - 40	0.99

## Sector Allocation

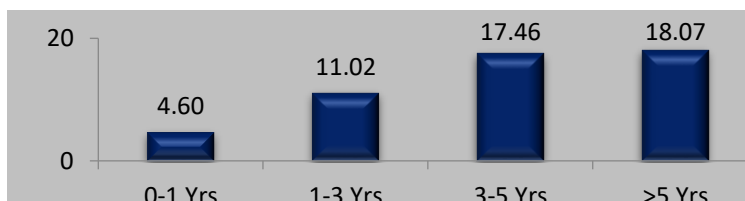
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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

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

# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.40	1.71	5.71	7.51	11.58	8.87
Benchmark	2.58	1.85	4.52	6.93	12.68	7.44

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

## NAV

36.7952

## Modified Duration

3.93

## Security Name % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>47.95</b>
ICICI BANK LTD	4.74
HDFC BANK LTD	4.48
RELIANCE INDUSTRIES LTD	4.33
HOUSING DEVELOPMENT FINANCE CORP	3.05
LARSEN & TOUBRO LTD	2.52
INFOSYS TECHNOLOGIES LTD	2.29
TATA CONSULTANCY SERVICES LTD	1.73
STATE BANK OF INDIA LTD	1.68
KOTAK MAHINDRA BANK LTD	1.46
AXIS BANK LTD	1.39
Others	20.28
<b>Government Securities</b>	<b>29.00</b>
7.38% GOI 20/06/2027	8.89
7.26% GOI 06/02/2033	4.95
7.41% GOI 19/12/2036	4.51
7.1% GOI 18/04/2029	4.13
5.63% GOI 12/04/2026	1.83
7.26% GOI 22/08/2032	1.62
6.54% GOI 17/01/2032	1.29
7.06% GOI 10/04/2028	0.97
5.74% GOI 15/11/2026	0.82
<b>Corporate Bonds</b>	<b>18.07</b>
8.55% IRFC LTD 21/02/2029	6.76
7.6% AXIS BANK LTD 20/10/2023	6.42
8.24% PGC LTD 14/02/2029	3.35
HDFC LTD CP 23/11/2023	1.54
<b>Money Market/Cash</b>	<b>4.99</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

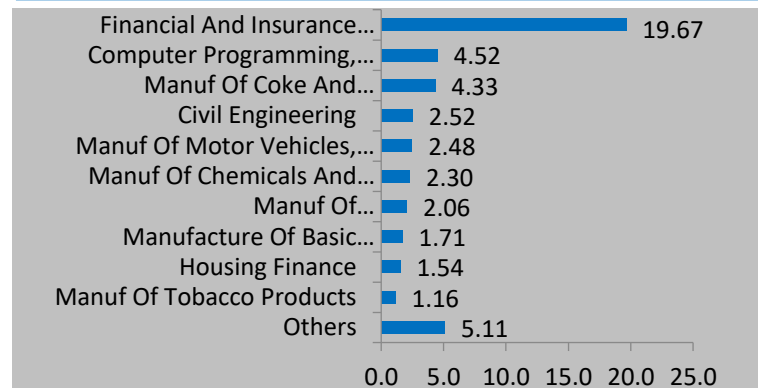
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	149.29	47.95
Govt Securities	90.28	29.00
Corporate Bond	56.26	18.06
Money Market/Cash	15.52	4.99
<b>Total</b>	<b>311.35</b>	<b>100</b>

## Asset Allocation(%)

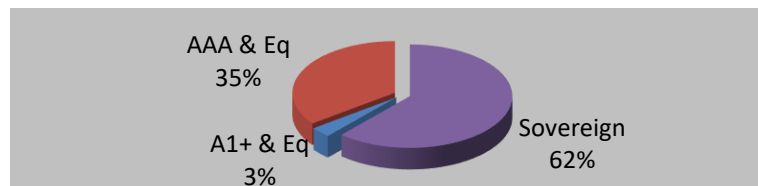
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.95
Govt Securities	0 - 40	29.00
Corporate Bond	0 - 50	18.07
Money Market/Cash	0 - 40	4.99

## Sector Allocation

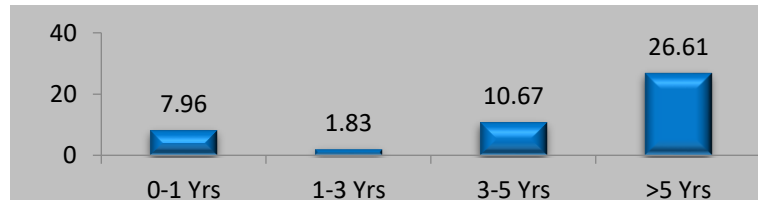
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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

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

# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.24	4.28	5.63	3.92	4.77	7.71
Benchmark	1.27	4.89	6.13	4.38	5.51	7.43

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

NAV	Modified Duration
34.4577	4.01

Security Name	% To Fund
<b>Government Securities</b>	<b>51.99</b>
7.38% GOI 20/06/2027	13.59
7.1% GOI 18/04/2029	6.10
7.41% GOI 19/12/2036	5.90
5.15% GOI 09/11/2025	5.88
5.74% GOI 15/11/2026	4.71
7.06% GOI 10/04/2028	4.49
6.54% GOI 17/01/2032	3.26
7.26% GOI 22/08/2032	3.08
6.35% GOI 23/12/2024	2.45
7.72% GOI 15/06/2049	1.29
Others	1.24
<b>Corporate Bonds</b>	<b>44.88</b>
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.25
8.4% IRFC LTD 08/01/2029	5.76
8.24% PGC LTD 14/02/2029	4.73
7.13% LIC HOUSING FINANCE 28/11/2031	4.19
5.74% REC LTD 20/06/2024	3.61
7.6% AXIS BANK LTD 20/10/2023	3.31
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.27
9.6% EXIM Bank LTD 07/02/2024	3.23
8.24% NABARD 22/03/2029	2.56
7.4% NABARD 30/01/2026	2.45
Others	5.52
<b>Money Market/Cash</b>	<b>3.13</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

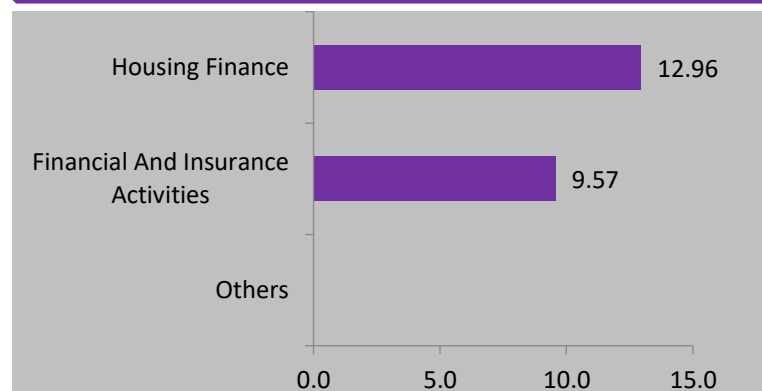
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4245.15	51.99
Corporate Bond	3664.09	44.88
Money Market/Cash	255.76	3.13
<b>Total</b>	<b>8165.01</b>	<b>100</b>

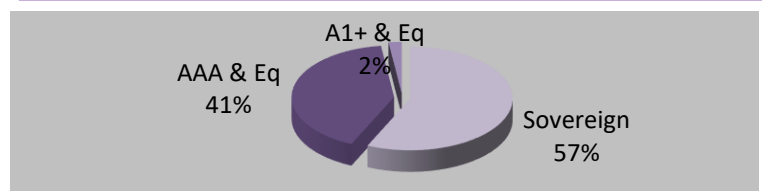
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	51.99
Corporate Bond	20 - 80	44.88
Money Market/Cash	0 - 40	3.13

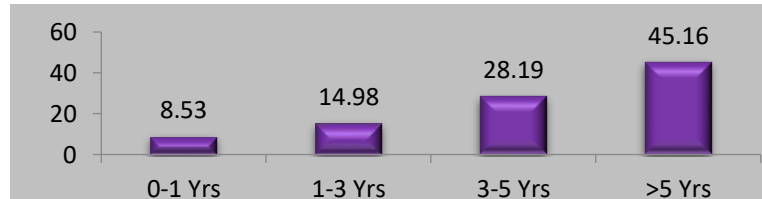
## Sector Allocation % To Fund



## 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	0.80	2.87	3.53	3.09	3.56	6.07
Benchmark	0.52	0.41	-2.10	-2.87	-2.16	2.87

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

## NAV

22.7648

## Modified Duration

1.28

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>90.08</b>
6.35% GOI 23/12/2024	49.14
8.2% GOI 15/09/2024	40.95
<b>Money Market/Cash</b>	<b>9.92</b>
<b>Total</b>	<b>100.00</b>

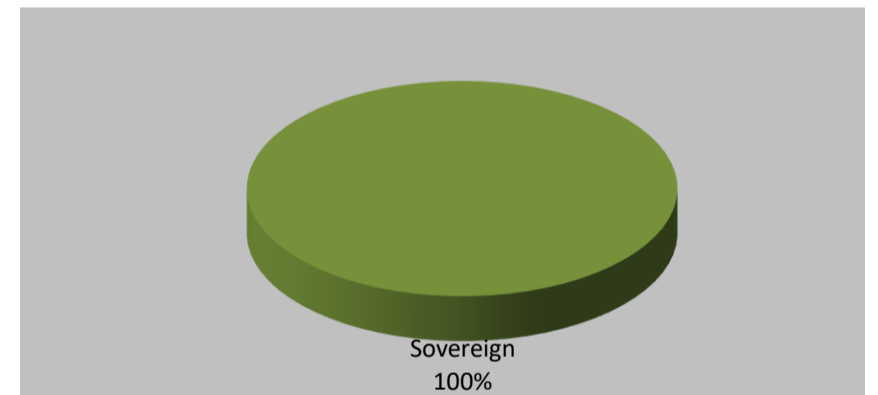
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	182.83	90.08
Corporate Bond	--	--
Money Market/Cash	20.13	9.92
<b>Total</b>	<b>202.95</b>	<b>100</b>

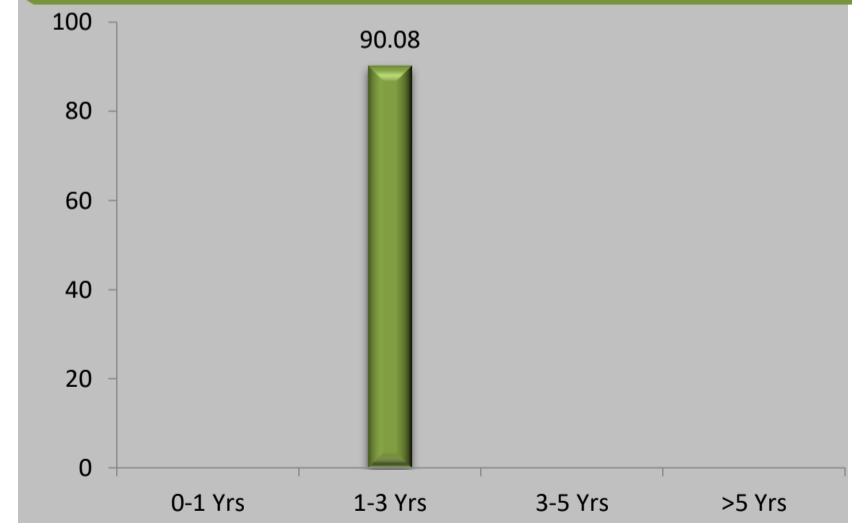
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	90.08
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.92

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.39	2.50	4.53	3.49	3.14	5.80
Benchmark	0.54	3.36	6.07	4.89	4.58	6.77

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

## NAV

21.7817

## Modified Duration

0.39

Security Name	% To Fund
<b>Government Securities</b>	<b>40.43</b>
364 D TB 20/07/2023	11.74
364 D TB 22/06/2023	7.29
364 D TB 25/04/2024	6.74
364 D TB 19/10/2023	5.70
364 D TB 09/11/2023	3.55
364 D TB 24/08/2023	2.89
364 D TB 11/01/2024	1.40
364 D TB 29/02/2024	1.11
<b>Corporate Bonds</b>	<b>45.36</b>
6.4% NABARD 31/07/2023	7.33
5.75% INDIA INFRADEBT LTD 15/09/2023	7.31
AXIS BANK LTD CD 08/02/2024	6.89
7.86% LIC HOUSING FINANCE 19/09/2023	5.88
HDFC LTD CP 25/01/2024	5.49
L&T FINANCE LTD CP 23/04/2024	5.46
ICICI BANK LTD CD 11/09/2023	5.39
HDFC LTD CP 23/11/2023	1.62
<b>Money Market/Cash</b>	<b>14.21</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

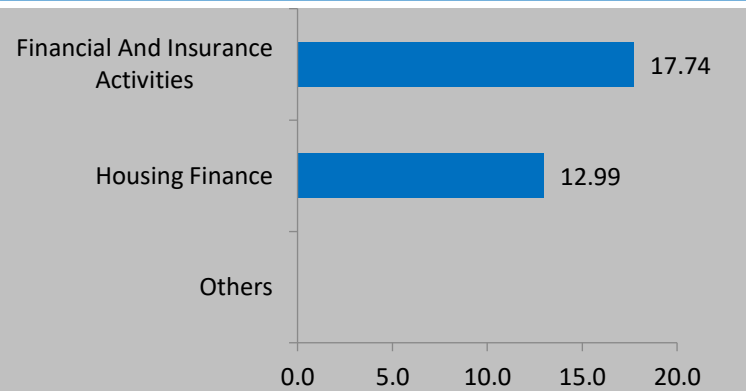
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2749.63	40.43
Corporate Bond	3085.24	45.36
Money Market/Cash	966.43	14.21
<b>Total</b>	<b>6801.30</b>	<b>100</b>

## Asset Allocation(%)

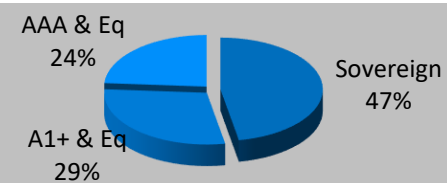
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	40.43
Corporate Bond	0 - 60	45.36
Money Market/Cash	0 - 40	14.21

## Sector Allocation

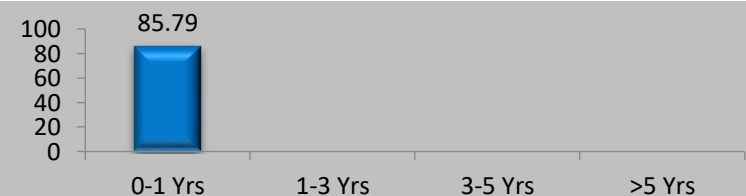
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.37	2.54	4.52	3.48	3.13	5.76
Benchmark	0.54	3.36	6.07	4.89	4.58	6.77

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

NAV	Modified Duration
21.6556	0.38

Security Name	% To Fund
<b>Government Securities</b>	<b>45.82</b>
364 D TB 29/02/2024	15.87
364 D TB 19/10/2023	8.15
364 D TB 09/11/2023	8.12
364 D TB 25/04/2024	7.87
364 D TB 20/07/2023	5.81
<b>Corporate Bonds</b>	<b>16.07</b>
ICICI BANK LTD CD 11/09/2023	4.11
L&T FINANCE LTD CP 19/12/2023	4.01
AXIS BANK LTD CD 08/02/2024	3.98
HDFC LTD CP 25/01/2024	3.97
<b>Money Market/Cash</b>	<b>38.11</b>
<b>Total</b>	<b>100.00</b>

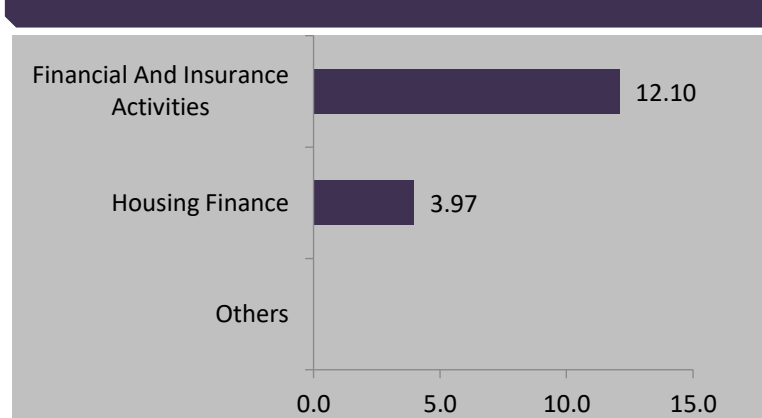
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	54.50	45.82
Corporate Bond	19.11	16.07
Money Market/Cash	45.32	38.11
<b>Total</b>	<b>118.93</b>	<b>100</b>

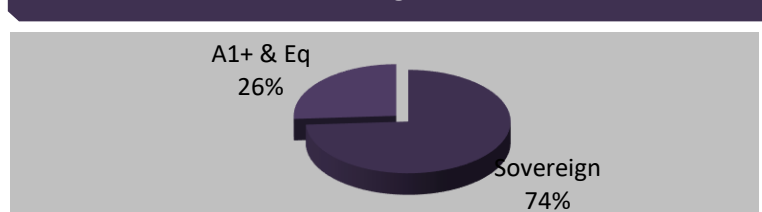
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	45.82
Corporate Bond	0 - 60	16.07
Money Market/Cash	0 - 40	38.11

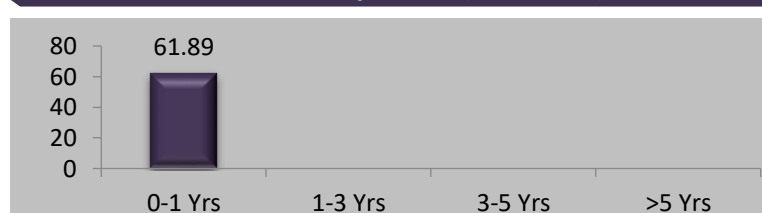
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.19	4.31	5.21	3.65	5.02	7.51
Benchmark	1.27	4.89	6.13	4.38	5.51	7.51

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

NAV	Modified Duration
30.3761	4.10

Security Name	% To Fund
<b>Government Securities</b>	<b>54.41</b>
7.38% GOI 20/06/2027	11.51
5.74% GOI 15/11/2026	9.81
7.41% GOI 19/12/2036	9.77
7.26% GOI 06/02/2033	6.40
7.06% GOI 10/04/2028	4.46
7.1% GOI 18/04/2029	4.13
5.63% GOI 12/04/2026	3.48
6.54% GOI 17/01/2032	2.62
7.26% GOI 22/08/2032	2.24
<b>Corporate Bonds</b>	<b>37.96</b>
8.27% NHAI LTD 28/03/2029	9.25
5.74% REC LTD 20/06/2024	8.73
7.13% LIC HOUSING FINANCE 28/11/2031	8.69
8.24% PGC LTD 14/02/2029	4.64
9.6% EXIM Bank LTD 07/02/2024	4.51
HDFC LTD CP 23/11/2023	2.13
<b>Money Market/Cash</b>	<b>7.63</b>
<b>Total</b>	<b>100.00</b>

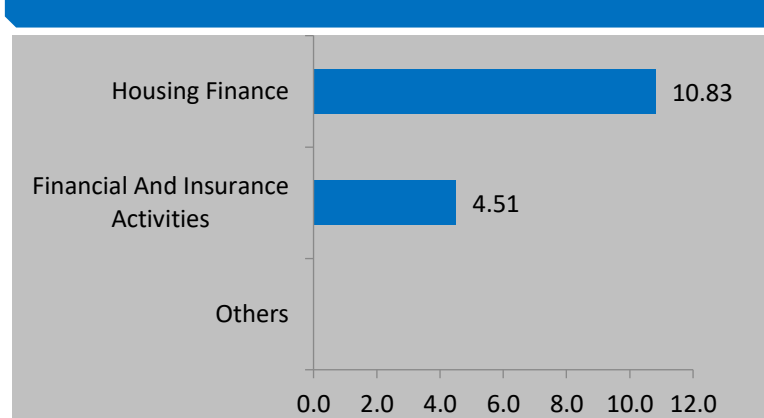
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	122.36	54.41
Corporate Bond	85.36	37.96
Money Market/Cash	17.16	7.63
<b>Total</b>	<b>224.87</b>	<b>100</b>

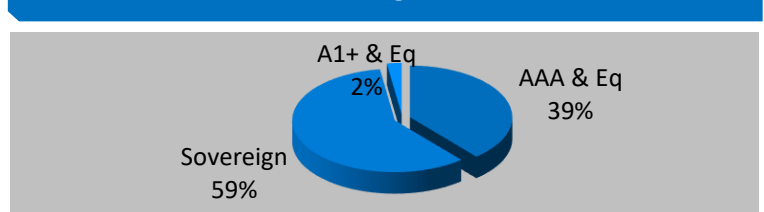
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	54.41
Corporate Bond	20 - 80	37.96
Money Market/Cash	0 - 40	7.63

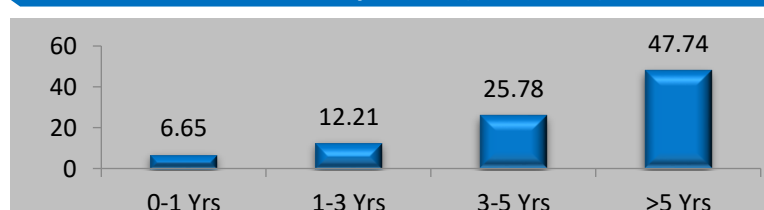
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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



# Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.42	5.08	6.52	4.42	5.02	6.51
Benchmark	1.27	4.89	6.13	4.38	5.51	7.12

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

## NAV

14.0014

## Modified Duration

4.18

## Security Name

## % To Fund

### Equities (AT 1 Bond) 3.93

INDUSIND BANK LTD 2.31

ICICI BANK LTD 1.62

### Debt 90.10

7.38% GOI 20/06/2027 15.77

7.1% GOI 18/04/2029 8.43

7.41% GOI 19/12/2036 6.66

7.06% GOI 10/04/2028 5.54

7.26% GOI 22/08/2032 2.77

7.26% GOI 06/02/2033 2.26

6.54% GOI 17/01/2032 1.35

7.27% NABARD 14/02/2030 7.60

6.8% STATE BANK OF INDIA LTD 21/08/2035 5.58

9.3% INDIA INFRADEBT LTD 05/01/2024 4.98

9.6% EXIM Bank LTD 07/02/2024 4.19

7.6% BAJAJ FINANCE Ltd. 25/08/2027 3.51

5.74% REC LTD 20/06/2024 3.48

7.5% IRFC LTD 09/09/2029 2.17

8.7% LIC HOUSING FINANCE 23/03/2029 2.09

8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029 2.03

9.8359% TATA STEEL LTD 01/03/2034 2.00

Others 9.70

### Money Market/Cash 5.97

**Total 100.00**

## Asset Class ( % To Fund)

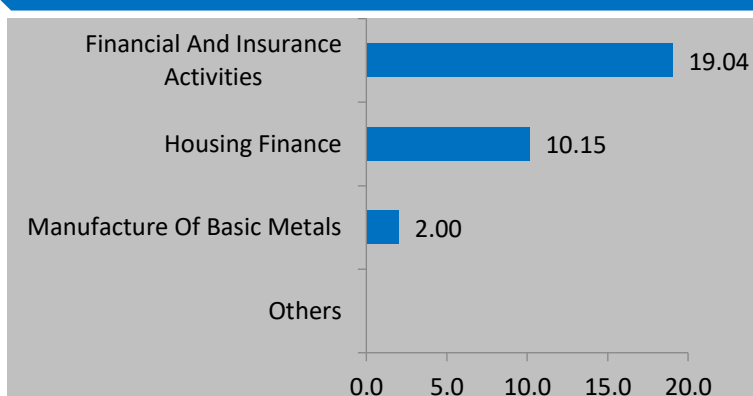
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	199.67	3.93
Debt	4578.99	90.10
Money Market/Cash	303.37	5.97
<b>Total</b>	<b>5082.04</b>	<b>100</b>

## Asset Allocation(%)

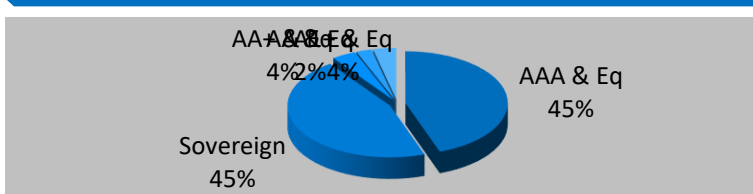
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.93
Debt	55 - 100	90.10
Money Market/Cash	0 - 20	5.97

## Sector Allocation

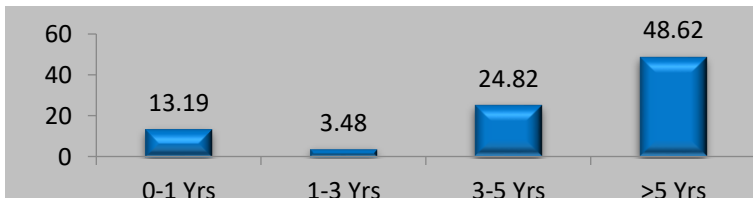
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

# Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.26	4.41	5.96	4.14	4.96	6.49
Benchmark	1.27	4.89	6.13	4.38	5.51	6.48

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

NAV	Modified Duration
14.3403	4.09

Security Name	% To Fund
<b>Debt</b>	<b>96.29</b>
7.38% GOI 20/06/2027	15.38
7.1% GOI 18/04/2029	11.61
6.35% GOI 23/12/2024	7.22
7.06% GOI 10/04/2028	5.41
7.26% GOI 06/02/2033	3.94
7.41% GOI 19/12/2036	3.87
7.26% GOI 22/08/2032	3.02
7.32% GOI 28/01/2024	3.00
6.54% GOI 17/01/2032	2.96
8% GOI 23/03/2026	1.04
7.5% IRFC LTD 09/09/2029	8.43
7.13% LIC HOUSING FINANCE 28/11/2031	6.45
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.35
7.6% AXIS BANK LTD 20/10/2023	5.99
8.37% REC LTD 07/12/2028	3.77
8.24% PGC LTD 14/02/2029	3.75
7.4% NABARD 30/01/2026	2.99
Others	1.09
<b>Money Market/Cash</b>	<b>3.71</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

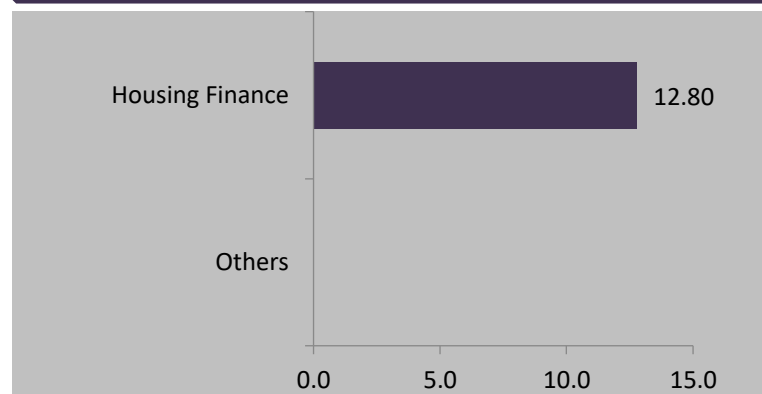
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1606.10	96.29
Money Market/Cash	61.91	3.71
<b>Total</b>	<b>1668.02</b>	<b>100</b>

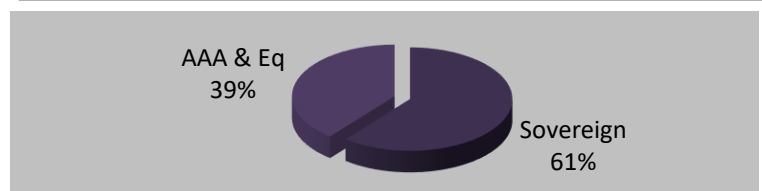
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.29
Money Market/Cash	0 - 40	3.71

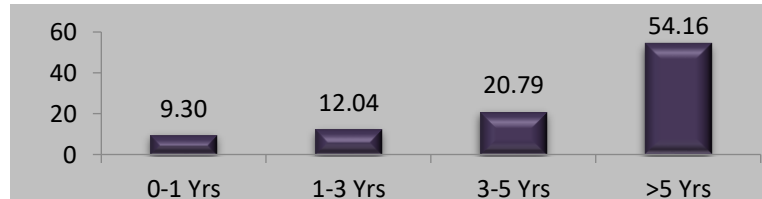
## Sector Allocation % To Fund



## 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	0.43	2.63	4.75	3.61	3.18	3.43
Benchmark	2.58	1.85	4.52	6.93	12.68	9.79

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

NAV	Modified Duration
11.5105	--

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

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.27	100.00
<b>Total</b>	<b>1.27</b>	<b>100</b>

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

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

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

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