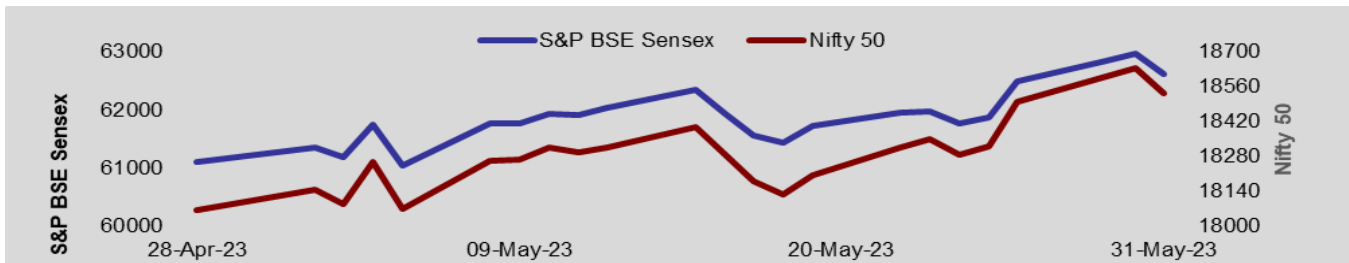


Investment  
newsletter

**May**  
**2023**



## Monthly Equity Roundup – May 2023

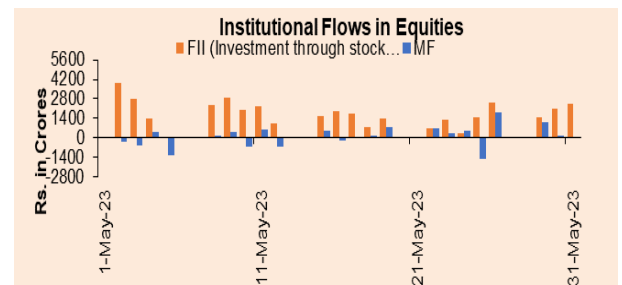


### May 2023 – Review

Domestic equity markets rose during the month under review with key benchmark indices S&P BSE Sensex and Nifty 50 gaining more than 2% each. 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. 38,093.11 crore in Apr 2023 compared with net buy worth Rs. 9,792.47 crore in Apr 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 2,446.510 crore in May 2023.

Domestic equity markets rose initially during the month under review which can be attributed to upbeat corporate earning numbers for the quarter ended Mar 2023 and favourable domestic macroeconomic data. The S&P Global India Manufacturing PMI rose to a four-month high in Apr 2023 which can be attributed to improved demand and supply chain conditions coupled with moderation in price pressures. GST revenue collection rose to its highest level of Rs. 1.87 lakh crore in Apr 2023. The S&P Global India Services PMI accelerated in Apr 2023 due to a pick-up in new business growth and favorable market conditions.

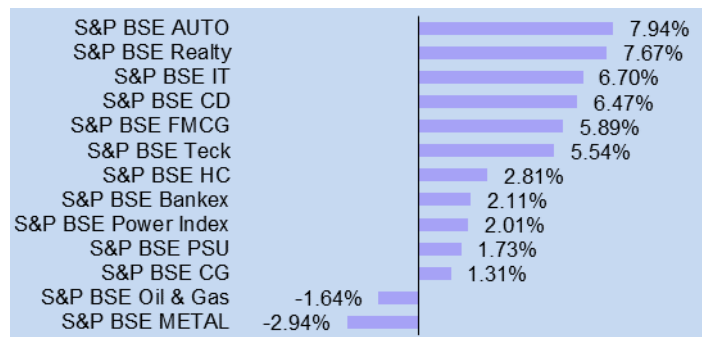


Sentiments were further boosted following better than expected U.S. jobs data for Apr 2023 which eased concerns of U.S. economic slowdown to some extent and led to hopes that the U.S. economy would be able to avoid a recession. Value buying in index heavyweights too aided market sentiment. Expectation of a gradual recovery in domestic consumption over the next few quarters amid an improving domestic macroeconomic outlook further encouraged buying behavior among market participants.

Markets received further support after data indicated easing of domestic inflationary pressures in Apr 2023. Data showed that India's consumer price index based inflation in India plummeted to an eighteen month low in Apr 2023. Also, India's wholesale price index based inflation fell to a near three-year low in Apr 2023 and slipped into the negative territory for the first time in 33 months.

Optimism regarding the possibility of a debt ceiling deal in U.S. also provided support to market sentiment. The U.S. President assured that a deal will be reached, and that the U.S. will be able to avoid a default.

Domestic equity markets continued to move up as market participants remained cautiously optimistic and awaited India's gross domestic product (GDP) data for the quarter ended Mar 2023. Market participants are of the view that India's GDP growth will show improvement in the final quarter of FY23 as compared to the previous quarter. Expectations of a normal monsoon this year also boosted market sentiments which alleviated concerns regarding weather-related impacts on inflation to some extent. It needs to be noted that monsoons are of significant importance for the growth prospects of the domestic economy as it has a direct impact on the prices of essential food items.



## Global Economy:

U.S. equity markets rose due to optimism about raising the U.S. debt ceiling amid reports that lawmakers in U.S. are closing in on an agreement. Market sentiments were further boosted after the U.S. President and the congressional leaders came to an agreement regarding the debt ceiling deal. However, minutes of the U.S. Federal Reserve's May monetary policy meeting, which indicated uncertainty about the outlook for interest rates capped the gains. Market participants also remained on the side-lines ahead of a vote in Congress to raise the U.S. debt ceiling. Sentiments were also hit following weaker than expected retail sales growth in U.S. for Apr 2023.

## Economic Update:

### India's GDP at Constant (2011-12) prices witnessed a growth of 6.1% in Q4FY23

Government data showed that Gross Domestic Product (GDP) of the Indian economy at Constant (2011-12) prices witnessed a growth of 6.1% in the fourth quarter of FY23 as compared to a growth of 4.5% in the previous quarter and a growth of 4.0% in the same period of the previous year. The growth in real GDP during FY23 was estimated at 7.2% as compared to 9.1% in FY22. On the sectoral front, the growth of the manufacturing sector slowed to 1.3% in FY23 from 11.1% in FY22. However, growth of Agriculture, Forestry & Fishing improved to 4.0% in FY23 from 3.5% in FY22. Also, growth of Financial, Real Estate & Professional Services accelerated to 7.1% in FY23 from 4.7% in FY22.

### India's fiscal deficit narrowed to 6.4% of GDP in FY23

Government data showed that India's fiscal deficit narrowed to 6.4% of GDP in FY23 from 6.71% of GDP in the previous fiscal. Revenue deficit also narrowed to 3.9% of GDP in FY23 from 4.37% of GDP in the previous fiscal. The Indian government was able to meet its budgeted fiscal deficit target for FY23 which can be attributed to buoyant tax collections. Total receipts stood at Rs. 24.56 lakh crore while total expenditure stood at Rs. 41.89 lakh crore.

### Consumer Price Index based inflation (CPI) eased considerably to 4.70% in Apr 2023

Consumer Price Index based inflation (CPI) eased considerably to 4.70% in Apr 2023 from 5.66% in the previous month and 7.79% in Apr 2022 due to slower rise in food inflation. Inflation rate fell 18-month low during the reported period. Retail inflation went below the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% for the second consecutive month during the reported period.

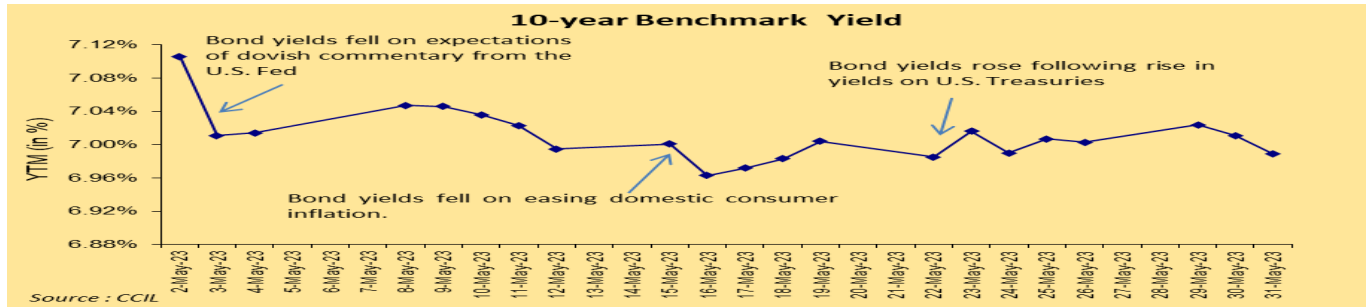
### Wholesale price index (WPI)-based inflation contracted 0.92% in Apr 2023

According to statistics from the Commerce Ministry, the wholesale price index (WPI)-based inflation rate in India contracted 0.92% in Apr 2023 from 1.34% rise in Mar 2023 and 3.85% in Feb 2023. The rate of inflation based on WPI Food Index slowed from 2.32% in Mar to 0.17% in Apr. The decline came primarily due to fall in prices of crude, energy prices, non-food and food articles.

## Outlook

Domestic equity markets moving ahead will be dictated by incoming domestic macroeconomic data. Retail inflation data will remain in sharp focus as it will have a bearing on the upcoming monetary policy review by the Reserve Bank of India led Monetary Policy Committee. Any uptick in inflation may lead to tightening of monetary policy while further decline of the same will increase the prospects of the rate cut which in turn will have a beneficial impact on the growth prospects of the domestic economy. On the global front, inflation data from U.S. and euro zone is expected to impact markets as they will have a bearing on the central bank monetary policies. It needs to be noted that the domestic equity market is hovering under the threat of a market volatility and hence economic instability, currency fluctuations, geopolitical tensions and sticky inflation may play spoilsport and restrict the market upside. Intermittent profit booking may also weigh on the markets.

# Monthly Debt Roundup – May 2023



## Fixed Income Overview

Particulars	31-May-23	30-Apr-23	31-May-22
Exchange Rate (Rs./\$)	82.68	81.78	77.66
WPI Inflation (In %)	-0.92	1.34	15.38
10 Yr Gilt Yield (In %)	6.99	7.12	7.42
5 Yr Gilt Yield (In %)	6.92	7.03	7.21
5 Yr Corporate Bond Yield (In %)	7.41	7.44	8.17

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell on expectations of dovish commentary from the U.S. Federal Reserve (Fed) in its monetary policy review. Yields fell as easing domestic consumer inflation betters the interest rates outlook along with fixed-income assets. Gains increased on expectations that the Reserve Bank of India's (RBI) move to withdraw its highest denomination 2,000-rupee note from circulation would improve the liquidity of the Indian banking system. Sentiments boosted further after the RBI Governor said that countries holding excess rupees in their vostro accounts in India can invest the surplus in government securities and Treasury bills. The comments triggered purchases, especially in longer-duration papers. However, gains were restricted following rise in yields on U.S. Treasuries amid increasing chances for another rate hike by the U.S. Fed after minutes of the latest meeting indicated hawkish view of policymakers. The RBI's surplus transfer to the government was lower than market expectation, further trimmed gains.

Yield on the 10-year benchmark bond (7.26% GS 2033) fell 13 bps to close at 6.99% compared with the previous months' close of 7.12%. Yield fell below 7% for the first time in 13 months. On a monthly basis, yields fell for the third consecutive month, which was not seen in the last two years.

Bond yields fell in the first half of the reported month but gains trimmed to some extent in the remaining portion of the month. Initially, bond yields plunged on expectations of dovish commentary from the U.S. Federal Reserve (Fed) in its monetary policy review. There are hopes that the U.S. Fed may soon pause its interest rate hikes as inflation is expected to come down in the U.S.

Later, yields fell again on expectations of better-than-expected India's inflation data for Apr 2023, which betters the interest rates outlook along with fixed-income assets. Yields also declined on expectations that the Reserve Bank of India's (RBI) move to withdraw its highest denomination 2,000-rupee note from circulation would improve the liquidity of the Indian banking system.

Gains increased after the RBI Governor said that countries holding excess rupees in their vostro accounts in India can invest the surplus in government securities and Treasury bills. The comments triggered purchases, especially in longer-duration papers.

However, fall in yields were limited as the RBI's surplus transfer to the government was lower than market expectation. Gains trimmed further following continuous rise in the U.S. Treasury yields amid increasing chances for another rate hike by the U.S. Federal Reserve. Minutes of the U.S. Fed's May meeting showed policymakers advocated for further tightening of monetary policy. Also market participants awaited the outcome of debt ceiling talks in U.S. Meanwhile, at the end of the month, U.S lawmakers reached a tentative deal to raise the debt ceiling.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 160,000 crore in May 2023 compared with Rs. 128,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.83%, 6.95% and 6.94%, respectively, during the month under review compared with the average yield of 6.81%, 7.02% and 7.06%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 77,000 crore (higher accepted amount of Rs. 77,500 crore), which is higher than the scheduled amount of Rs. 74,500 crore during May 2023. The average cut-off yield of 10-year SDL fell to 7.04% during May 2023 from 7.58% in the previous month.

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.

### **Spread Analysis:**

Yield on 5- and 10-year papers gilt maturities fell 12 and 13 bps, respectively. Yield on 5 year and 10-year papers corporate bond maturities declined 3 & 16 bps, respectively. Difference in spread between corporate bond and gilt securities expanded 9 bps on 5 year paper while 10 year paper contracted 2 bps.

Yield on gilt securities fell in the range of 8 to 19 bps across the maturities. Yield fell the most on 12 year paper and the least on 4-year paper. Yield on corporate bonds fell in the range of 3 to 17 bps across the curve, barring 1 to 4 year papers that rose in the range of 7 to 31 bps. Yield declined the most on 9-year paper and the least on 5 year paper. Difference in spread between corporate bond and gilt securities expanded in the range of 9 to 45 bps across the segments, except 6 & 10 year papers that contracted by up to 2 bps while 7 year paper was steady.

### **Global:**

**On the global front**, as widely expected, the U.S. Federal Reserve (Fed) raised the target range for the federal funds by another 25 bps to 5 to 5.25%, making the tenth consecutive rate hike. However, it is noteworthy that the Fed left out a line from the Mar 2023 statement that stated the bank "anticipates that some additional policy firming may be appropriate" to eventually bring inflation back to 2%. The federal bank commentary indicated pause in rate hike cycle going forward. European Central Bank raised its three key interest rates by 25 basis point. Policymakers also said that the inflation outlook in the eurozone remained "too high for too long". Also, ECB President indicated more rate hikes ahead. The BoE raised the benchmark rate by 25bps to tackle the increasing inflation. The U.K. Monetary Policy Committee raised the bank rate by 25bps to 4.5%.

### **Outlook**

Market participants awaited the RBI's Monetary Policy committee (MPC) meeting on 6 to 8 June. Considering easing inflation and decent economic growth, MPC may continue with no change in interest rates but it would be interesting to see the underlying statement and forward looking view. Any positive surprise in the commentary may lead to further fall in bond yields. 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 two months 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	3.21	-1.09	12.42	9.24	24.31	12.55
Benchmark	2.98	-2.54	9.96	8.03	23.62	10.90

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

## NAV

72.7172

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>99.11</b>
RELIANCE INDUSTRIES LTD	8.03
ICICI BANK LTD	5.51
HDFC BANK LTD	5.47
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.94
INFOSYS TECHNOLOGIES LTD	4.72
ITC LTD	4.63
HOUSING DEVELOPMENT FINANCE CORP	4.62
AXIS MUTUAL FUND	4.55
TATA CONSULTANCY SERVICES LTD	3.80
LARSEN & TOUBRO LTD	3.28
Others	49.57
<b>Money Market/Cash</b>	<b>0.89</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

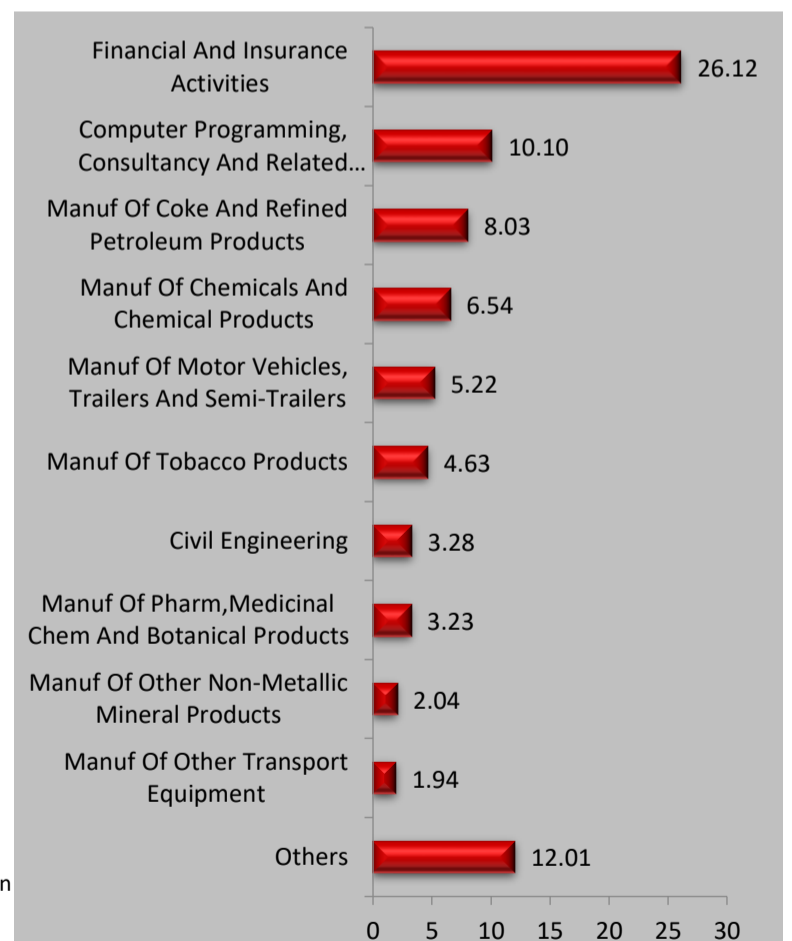
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26203.89	99.11
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	234.54	0.89
<b>Total</b>	<b>26438.42</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.11
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.89

## 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	3.41	-0.04	13.39	11.32	26.89	16.41
Benchmark	3.59	-1.13	11.66	9.18	26.32	14.47

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

## NAV

90.2179

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.84</b>
RELIANCE INDUSTRIES LTD	6.37
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.87
ICICI BANK LTD	5.77
HDFC BANK LTD	5.51
ITC LTD	4.90
INFOSYS TECHNOLOGIES LTD	4.31
HOUSING DEVELOPMENT FINANCE CORP	3.95
LARSEN & TOUBRO LTD	3.01
HINDUSTAN UNILEVER LTD	2.66
TATA CONSULTANCY SERVICES LTD	2.43
Others	52.07
<b>Money Market/Cash</b>	<b>3.16</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

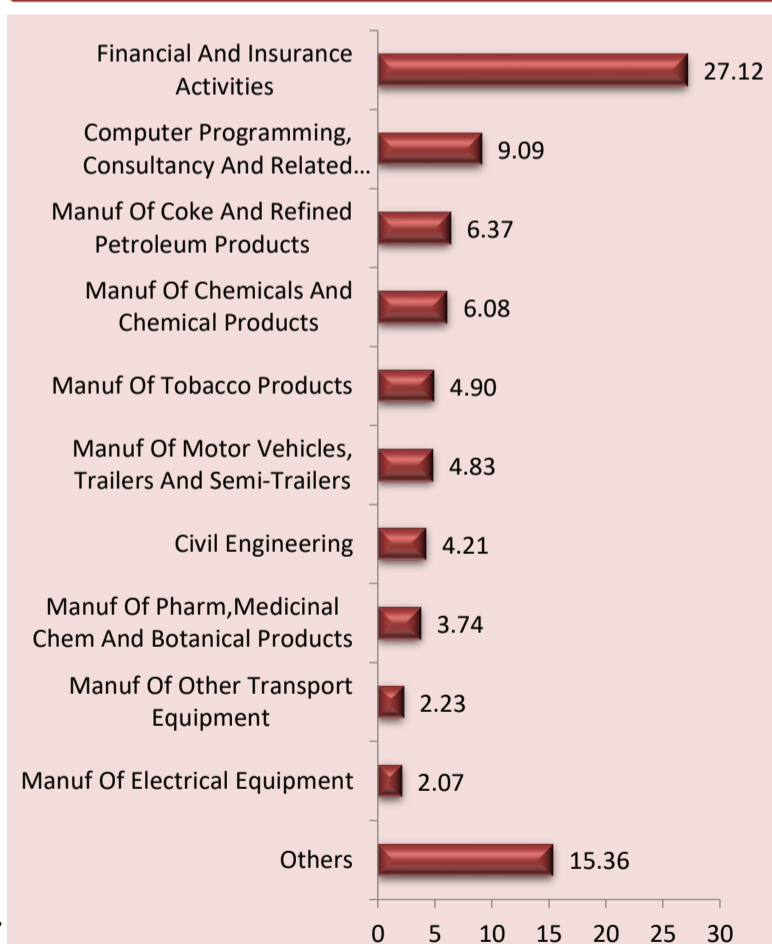
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	429.07	96.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	14.00	3.16
<b>Total</b>	<b>443.07</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.84
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.16

## 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	3.17	-0.83	12.78	9.50	24.47	9.54
Benchmark	2.98	-2.54	9.96	8.03	23.62	7.49

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

## NAV

40.7584

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.36</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.60
RELIANCE INDUSTRIES LTD	7.42
HDFC BANK LTD	5.10
ICICI BANK LTD	5.09
HOUSING DEVELOPMENT FINANCE CORP	4.78
INFOSYS TECHNOLOGIES LTD	4.49
TATA CONSULTANCY SERVICES LTD	4.43
ITC LTD	4.26
LARSEN & TOUBRO LTD	3.36
HINDUSTAN UNILEVER LTD	3.16
Others	44.66
<b>Money Market/Cash</b>	<b>2.64</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

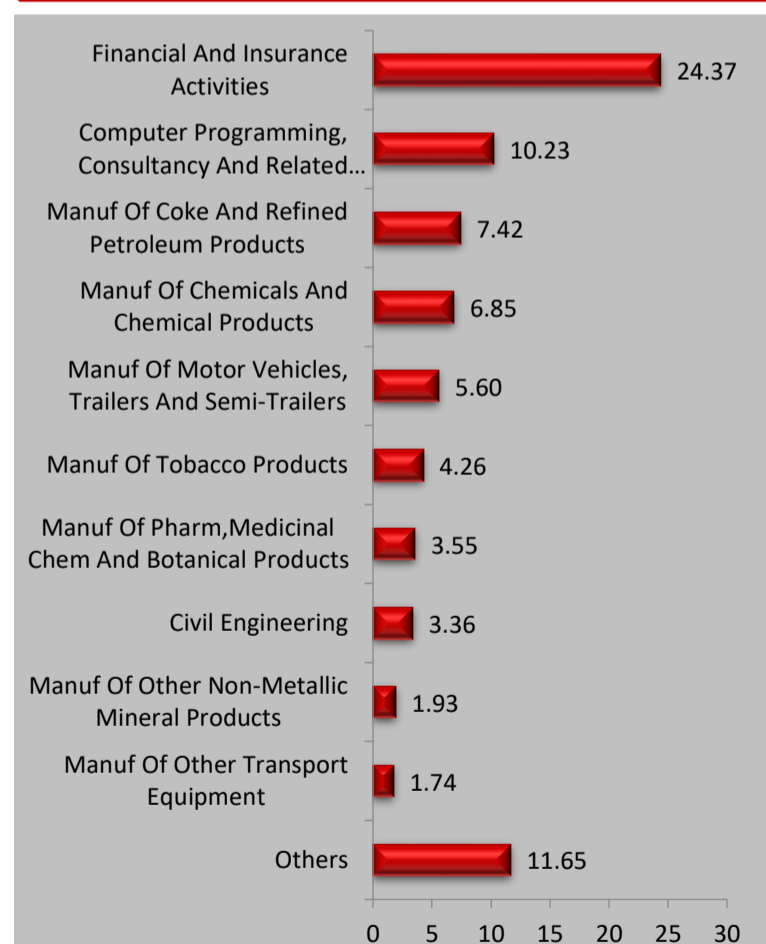
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2360.92	97.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	64.07	2.64
<b>Total</b>	<b>2424.99</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.36
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.64

## 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	3.25	-0.60	13.08	9.86	24.58	12.50
Benchmark	2.98	-2.54	9.96	8.03	23.62	10.32

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

## NAV

48.7403

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.98</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.74
RELIANCE INDUSTRIES LTD	7.69
ICICI BANK LTD	5.76
INFOSYS TECHNOLOGIES LTD	4.82
HDFC BANK LTD	4.65
HOUSING DEVELOPMENT FINANCE CORP	4.58
ITC LTD	4.14
LARSEN & TOUBRO LTD	3.56
TATA CONSULTANCY SERVICES LTD	3.54
HINDUSTAN UNILEVER LTD	2.93
Others	45.55
<b>Money Market/Cash</b>	<b>2.02</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

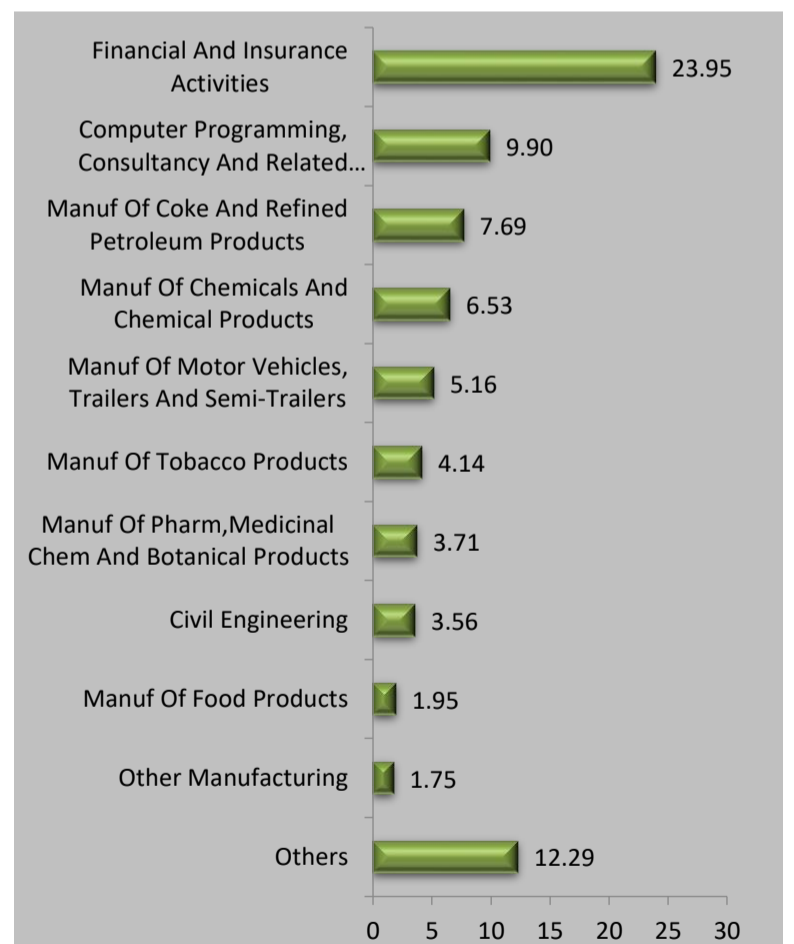
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	988.74	97.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	20.40	2.02
<b>Total</b>	<b>1009.14</b>	<b>100</b>

## Asset Allocation(%)

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

## 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	3.42	-0.43	13.36	11.49	27.34	16.81
Benchmark	3.59	-1.13	11.66	9.18	26.32	14.52

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

## NAV

94.8798

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.93</b>
RELIANCE INDUSTRIES LTD	6.72
HDFC BANK LTD	5.74
ICICI BANK LTD	5.58
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.05
INFOSYS TECHNOLOGIES LTD	4.31
ITC LTD	4.28
HOUSING DEVELOPMENT FINANCE CORP	4.17
LARSEN & TOUBRO LTD	2.74
TATA CONSULTANCY SERVICES LTD	2.69
AXIS BANK LTD	2.43
Others	54.22
<b>Money Market/Cash</b>	<b>2.07</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

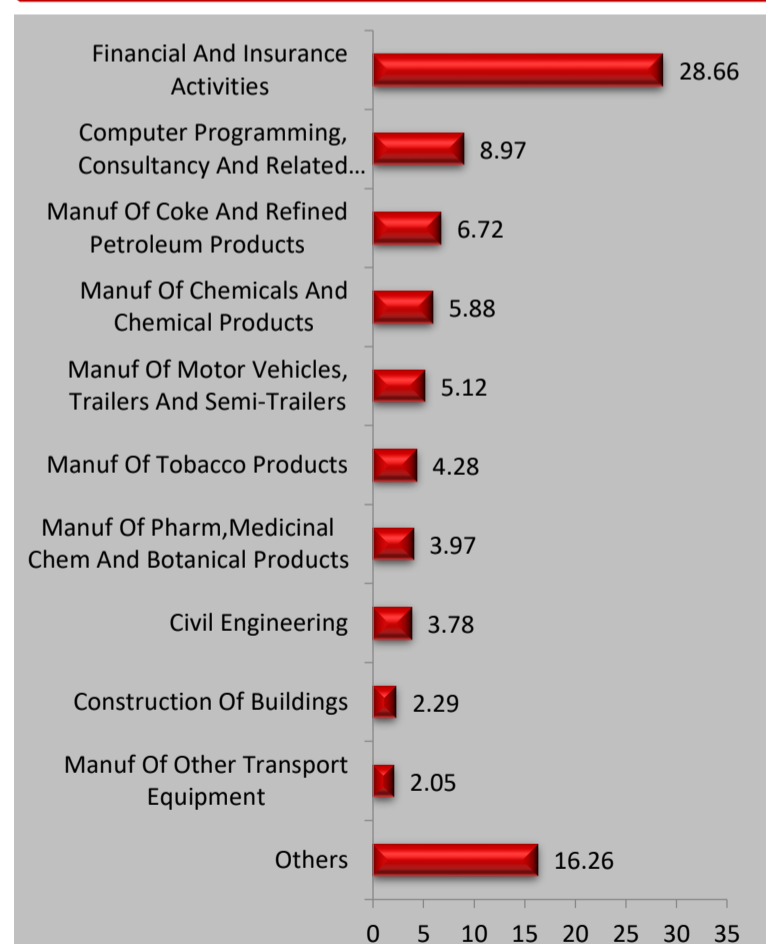
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4039.29	97.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	85.34	2.07
<b>Total</b>	<b>4124.63</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.07

## 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	3.37	-0.03	13.71	11.34	26.94	12.89
Benchmark	3.59	-1.13	11.66	9.18	26.32	10.14

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

## NAV

50.9640

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>94.61</b>
RELIANCE INDUSTRIES LTD	5.87
ICICI BANK LTD	4.85
HDFC BANK LTD	4.67
ITC LTD	3.93
INFOSYS TECHNOLOGIES LTD	3.44
SBI MUTUAL FUND LTD	3.30
HOUSING DEVELOPMENT FINANCE CORP	3.20
LARSEN & TOUBRO LTD	2.63
TATA CONSULTANCY SERVICES LTD	2.34
HINDUSTAN UNILEVER LTD	2.30
Others	58.09
<b>Money Market/Cash</b>	<b>5.39</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

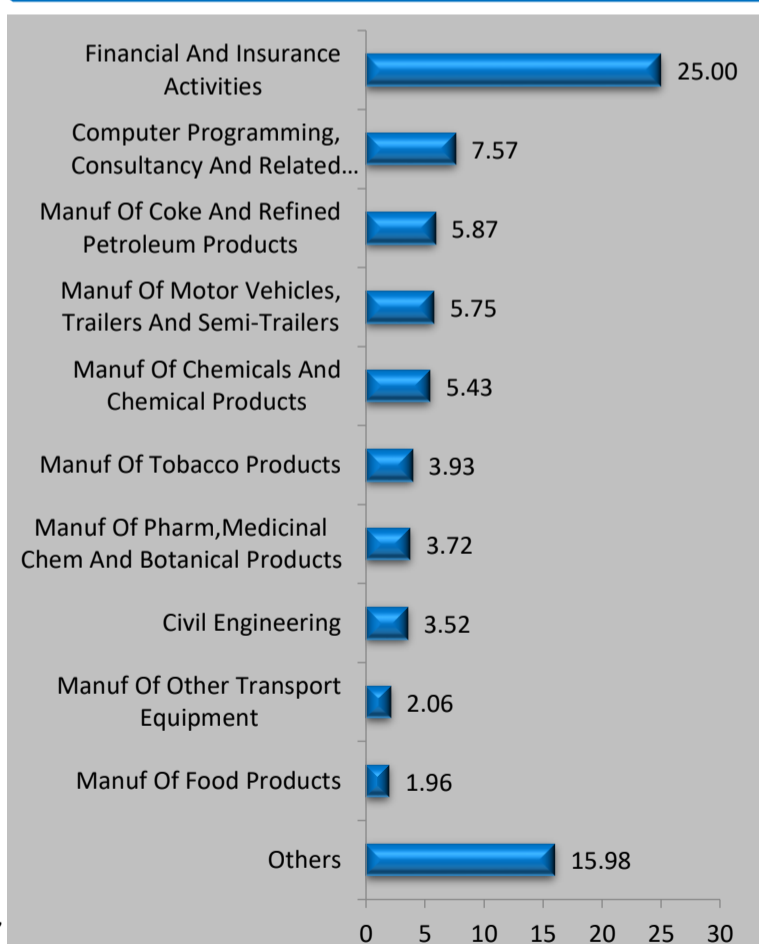
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	70610.55	94.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4021.36	5.39
<b>Total</b>	<b>74631.90</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.61
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.39

## 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	3.13	-0.56	12.75	9.77	24.45	12.56
Benchmark	2.98	-2.54	9.96	8.03	23.62	10.13

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

## NAV

49.2168

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.22</b>
RELIANCE INDUSTRIES LTD	7.44
ICICI BANK LTD	5.95
HDFC BANK LTD	5.50
INFOSYS TECHNOLOGIES LTD	4.71
HOUSING DEVELOPMENT FINANCE CORP	4.52
ITC LTD	4.23
UTI MUTUAL FUND LTD	4.18
KOTAK MAHINDRA MUTUAL FUND	3.72
LARSEN & TOUBRO LTD	3.23
HINDUSTAN UNILEVER LTD	3.02
Others	48.70
<b>Money Market/Cash</b>	<b>4.78</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

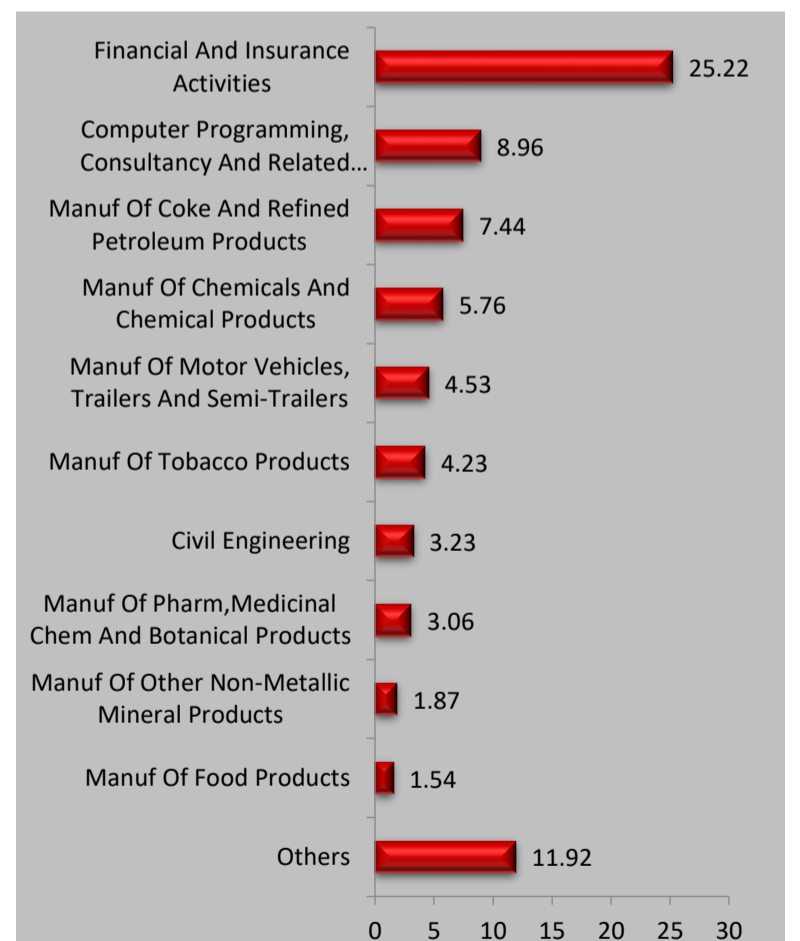
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	32043.88	95.22
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1609.30	4.78
<b>Total</b>	<b>33653.19</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.22
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.78

## 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	3.36	-0.12	13.73	11.93	27.87	13.64
Benchmark	3.59	-1.13	11.66	9.18	26.32	10.26

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

## NAV

55.1564

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.46</b>
RELIANCE INDUSTRIES LTD	6.58
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	6.04
ICICI BANK LTD	5.36
ITC LTD	4.92
HDFC BANK LTD	4.37
INFOSYS TECHNOLOGIES LTD	4.19
HOUSING DEVELOPMENT FINANCE CORP	3.93
TATA CONSULTANCY SERVICES LTD	3.49
LARSEN & TOUBRO LTD	3.47
AXIS BANK LTD	2.79
Others	53.31
<b>Money Market/Cash</b>	<b>1.54</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

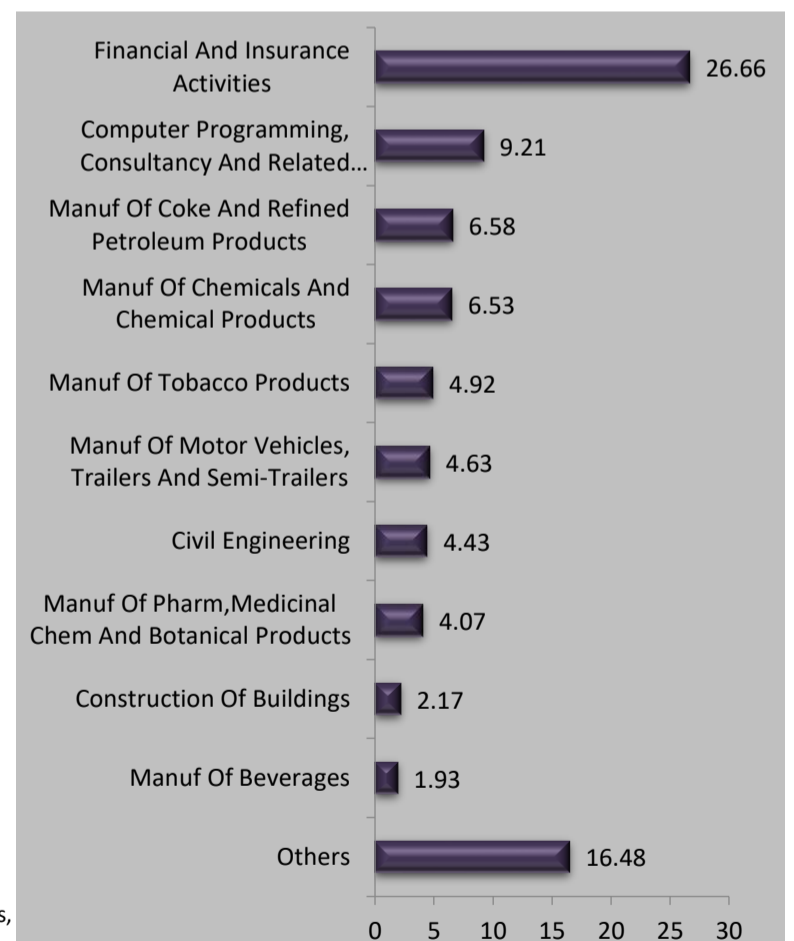
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1811.41	98.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.30	1.54
<b>Total</b>	<b>1839.71</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.54

## 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, 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	3.10	-1.22	12.40	9.42	23.77	10.89
Benchmark	2.98	-2.54	9.96	8.03	23.62	9.91

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

## NAV

39.8357

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.67</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.28
RELIANCE INDUSTRIES LTD	7.93
HDFC BANK LTD	6.37
ICICI BANK LTD	6.04
INFOSYS TECHNOLOGIES LTD	4.98
HOUSING DEVELOPMENT FINANCE CORP	4.61
ITC LTD	3.62
HINDUSTAN UNILEVER LTD	3.23
LARSEN & TOUBRO LTD	3.20
BHARTI AIRTEL LTD	2.46
Others	45.95
<b>Money Market/Cash</b>	<b>1.33</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

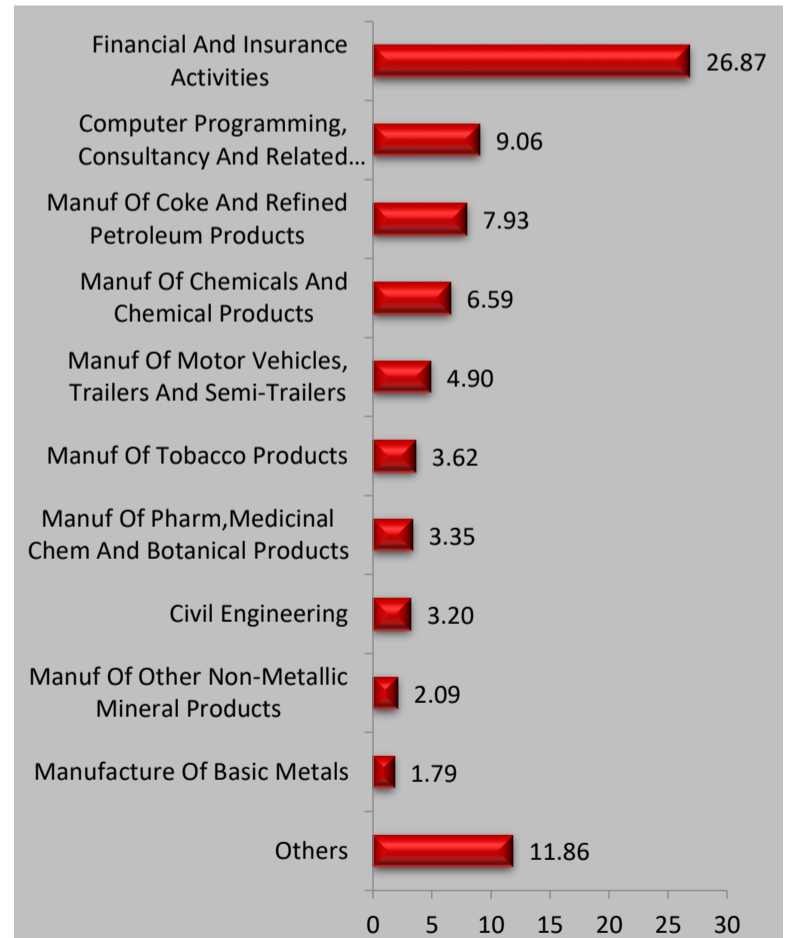
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	499.26	98.67
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6.72	1.33
<b>Total</b>	<b>505.98</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.67
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.33

## 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	3.28	-0.75	13.11	10.54	24.47	11.89
Benchmark	2.98	-2.54	9.96	8.03	23.62	10.72

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

## NAV

44.5150

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.24</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.59
RELIANCE INDUSTRIES LTD	8.02
HDFC BANK LTD	5.85
INFOSYS TECHNOLOGIES LTD	4.92
ICICI BANK LTD	4.88
ITC LTD	4.33
HOUSING DEVELOPMENT FINANCE CORP	3.74
LARSEN & TOUBRO LTD	3.46
TATA CONSULTANCY SERVICES LTD	3.15
HINDUSTAN UNILEVER LTD	2.76
Others	46.54
<b>Money Market/Cash</b>	<b>1.76</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

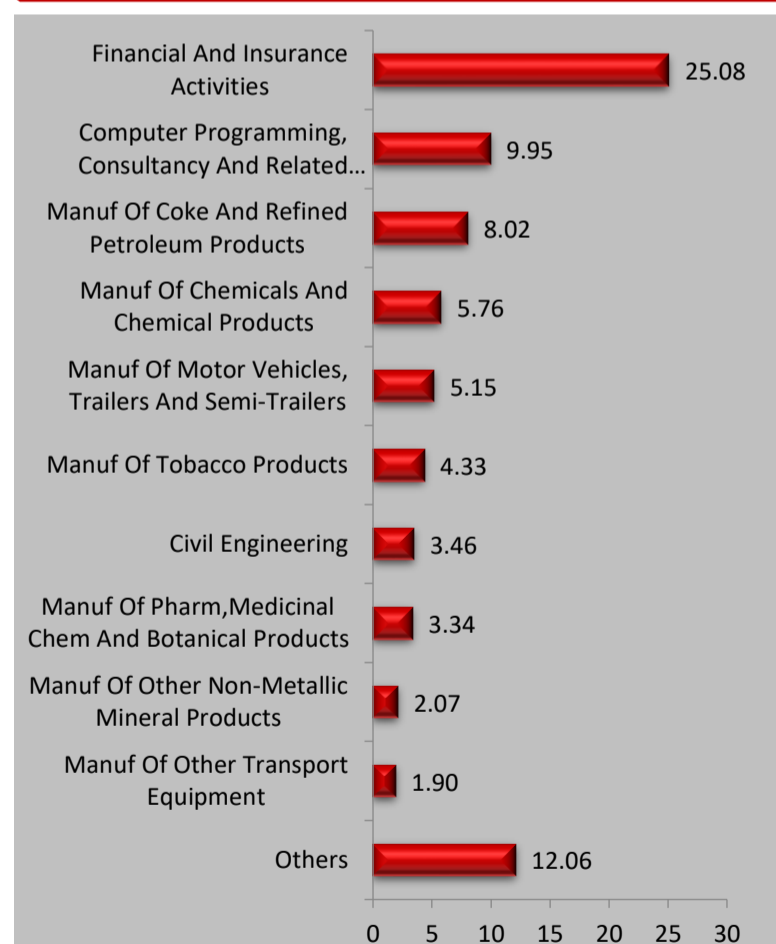
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3012.70	98.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	53.97	1.76
<b>Total</b>	<b>3066.67</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.24
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.76

## 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

ULIF00121/08/2006BSA VENGROW130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.81	1.50	9.91	7.22	12.58	9.73
Benchmark	1.98	1.43	9.34	6.17	13.48	9.01

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

## NAV

47.5295

## Modified Duration

4.10

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>47.45</b>
HDFC BANK LTD	4.11
ICICI BANK LTD	4.01
RELIANCE INDUSTRIES LTD	3.93
INFOSYS TECHNOLOGIES LTD	2.91
HOUSING DEVELOPMENT FINANCE CORP	2.57
ITC LTD	2.52
LARSEN & TOUBRO LTD	1.77
TATA CONSULTANCY SERVICES LTD	1.73
STATE BANK OF INDIA LTD	1.63
KOTAK MAHINDRA BANK LTD	1.55
Others	20.71
<b>Government Securities</b>	<b>38.10</b>
7.38% GOI 20/06/2027	9.62
7.26% GOI 06/02/2033	8.86
7.1% GOI 18/04/2029	6.38
5.63% GOI 12/04/2026	5.87
7.06% GOI 10/04/2028	2.15
7.41% GOI 19/12/2036	1.34
6.35% GOI 23/12/2024	0.96
5.22% GOI 15/06/2025	0.67
6.97% GOI 06/09/2026	0.62
7.19% GOI 15/09/2060	0.52
Others	1.10
<b>Corporate Bonds</b>	<b>12.26</b>
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.50
7.4% NABARD 30/01/2026	3.47
7.27% NABARD 14/02/2030	1.52
7.86% LIC HOUSING FINANCE 19/09/2023	1.39
7.6% AXIS BANK LTD 20/10/2023	1.11
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
<b>Money Market/Cash</b>	<b>2.19</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

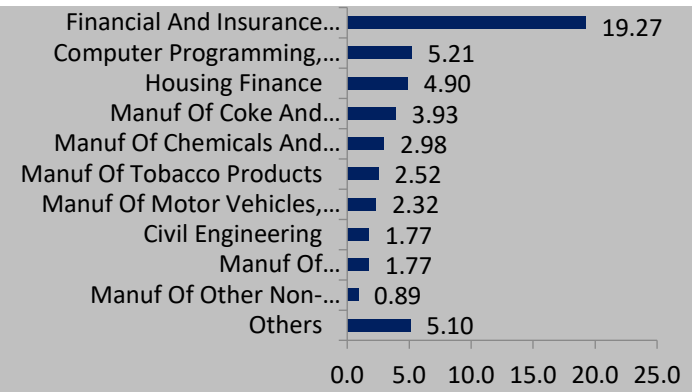
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3410.55	47.45
Govt Securities	2738.27	38.10
Corporate Bond	881.03	12.26
Money Market/Cash	157.41	2.19
<b>Total</b>	<b>7187.26</b>	<b>100</b>

## Asset Allocation(%)

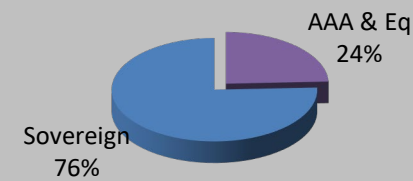
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.45
Govt Securities	0 - 40	38.10
Corporate Bond	0 - 50	12.26
Money Market/Cash	0 - 40	2.19

## Sector Allocation

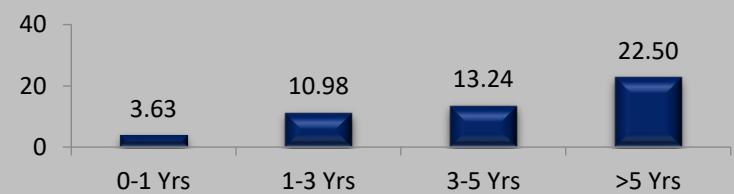
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.71	1.20	9.28	6.59	12.09	8.94
Benchmark	1.98	1.43	9.34	6.17	13.48	7.53

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

NAV	Modified Duration
37.4232	4.21

## Security Name % To Fund

### Equities 48.40

ICICI BANK LTD	4.81
RELIANCE INDUSTRIES LTD	4.43
HDFC BANK LTD	4.42
HOUSING DEVELOPMENT FINANCE CORP	3.00
INFOSYS TECHNOLOGIES LTD	2.49
LARSEN & TOUBRO LTD	2.14
TATA CONSULTANCY SERVICES LTD	1.83
STATE BANK OF INDIA LTD	1.74
KOTAK MAHINDRA BANK LTD	1.57
AXIS BANK LTD	1.53
Others	20.43

### Government Securities 30.18

7.26% GOI 06/02/2033	9.05
7.38% GOI 20/06/2027	8.21
7.1% GOI 18/04/2029	5.63
7.41% GOI 19/12/2036	4.73
5.63% GOI 12/04/2026	1.90
7.06% GOI 10/04/2028	0.67

### Corporate Bonds 18.73

8.55% IRFC LTD 21/02/2029	7.00
7.6% AXIS BANK LTD 20/10/2023	6.65
8.24% PGC LTD 14/02/2029	3.47
HDFC LTD CP 23/11/2023	1.60

### Money Market/Cash 2.69

<b>Total</b>	<b>100.00</b>
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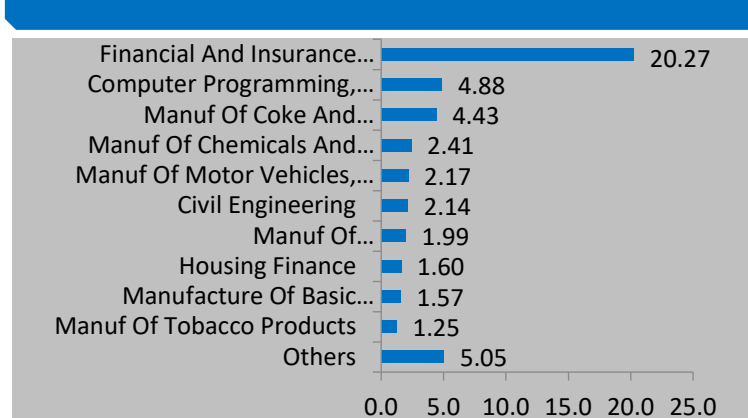
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	145.59	48.40
Govt Securities	90.78	30.18
Corporate Bond	56.33	18.73
Money Market/Cash	8.10	2.69
<b>Total</b>	<b>300.81</b>	<b>100</b>

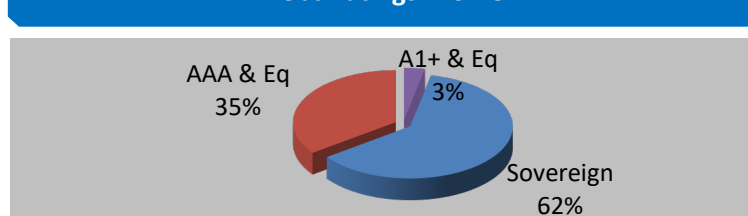
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.40
Govt Securities	0 - 40	30.18
Corporate Bond	0 - 50	18.73
Money Market/Cash	0 - 40	2.69

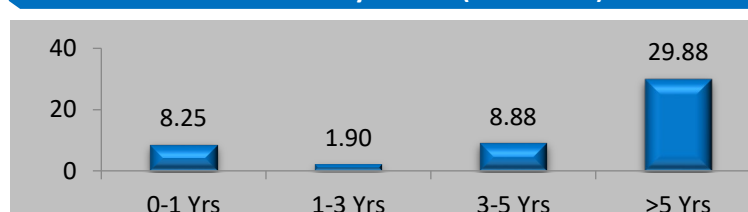
## Sector Allocation % To Fund



## 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	0.91	3.98	7.47	4.13	4.20	7.73
Benchmark	1.15	4.69	8.82	4.65	5.18	7.46

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

NAV	Modified Duration
34.7721	4.38

Security Name	% To Fund
<b>Government Securities</b>	<b>56.84</b>
7.26% GOI 06/02/2033	13.32
7.38% GOI 20/06/2027	12.31
7.1% GOI 18/04/2029	9.77
5.15% GOI 09/11/2025	6.09
7.41% GOI 19/12/2036	6.05
8.24% NABARD 22/03/2029	2.65
6.35% GOI 23/12/2024	2.54
7.72% GOI 15/06/2049	1.35
7.06% GOI 10/04/2028	1.18
5.63% GOI 12/04/2026	0.62
Others	0.96
<b>Corporate Bonds</b>	<b>39.99</b>
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.50
8.4% IRFC LTD 08/01/2029	5.96
8.24% PGC LTD 14/02/2029	4.89
7.13% LIC HOUSING FINANCE 28/11/2031	4.36
5.74% REC LTD 20/06/2024	3.74
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.40
9.6% EXIM Bank LTD 07/02/2024	3.33
7.4% NABARD 30/01/2026	2.53
7.6% AXIS BANK LTD 20/10/2023	2.15
7.95% HDFC BANK LTD 21/09/2026	1.67
Others	1.46
<b>Money Market/Cash</b>	<b>3.17</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

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

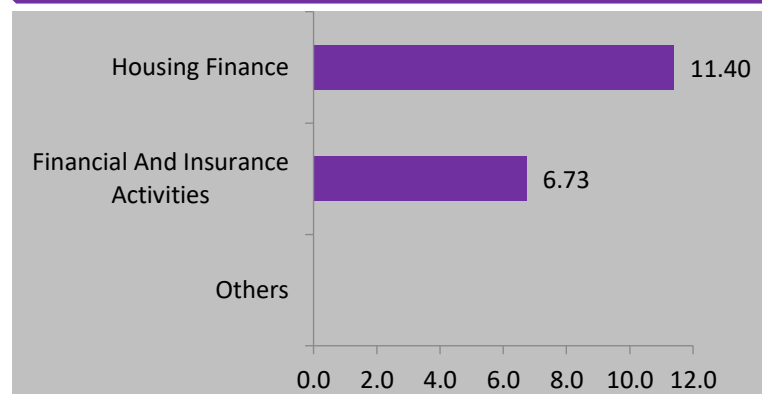
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4489.18	56.84
Corporate Bond	3158.21	39.99
Money Market/Cash	250.06	3.17
<b>Total</b>	<b>7897.45</b>	<b>100</b>

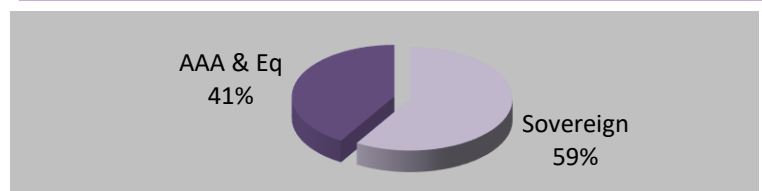
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	56.84
Corporate Bond	20 - 80	39.99
Money Market/Cash	0 - 40	3.17

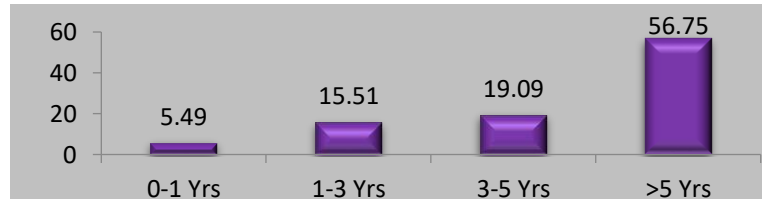
## Sector Allocation % To Fund



## 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	0.58	2.73	5.56	2.86	3.37	6.08
Benchmark	0.70	0.00	-0.14	-2.82	-2.29	2.86

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

## NAV

22.8974

## Modified Duration

1.19

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>88.40</b>
6.35% GOI 23/12/2024	48.24
8.2% GOI 15/09/2024	40.16
<b>Money Market/Cash</b>	<b>11.60</b>
<b>Total</b>	<b>100.00</b>

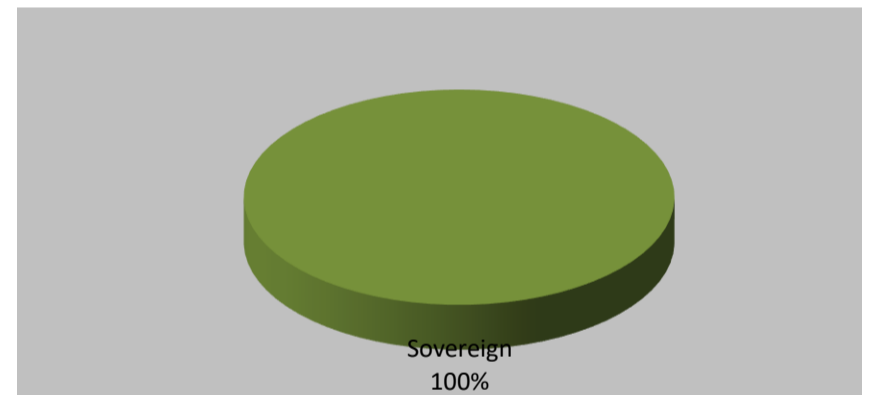
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	183.01	88.40
Corporate Bond	--	--
Money Market/Cash	24.01	11.60
<b>Total</b>	<b>207.02</b>	<b>100</b>

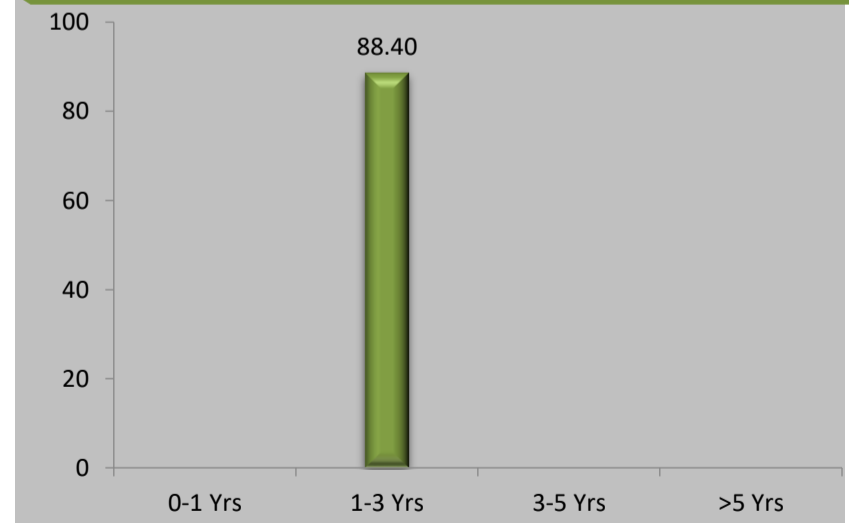
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	88.40
Corporate Bond	-	--
Money Market/Cash	0 - 20	11.60

## 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	0.52	2.62	4.80	3.65	3.21	5.80
Benchmark	0.64	3.46	6.41	5.06	4.64	6.78

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

## NAV

21.8951

## Modified Duration

0.40

## Security Name % To Fund

### Government Securities 48.05

364 D TB 20/07/2023 12.32

364 D TB 22/06/2023 7.65

364 D TB 25/04/2024 7.08

364 D TB 19/10/2023 5.99

364 D TB 09/05/2024 5.62

364 D TB 09/11/2023 3.73

364 D TB 24/08/2023 3.03

364 D TB 11/01/2024 1.47

364 D TB 29/02/2024 1.17

### Corporate Bonds 49.08

6.4% NABARD 31/07/2023 7.66

5.75% INDIA INFRADEBT LTD 15/09/2023 7.64

AXIS BANK LTD CD 08/02/2024 7.24

7.86% LIC HOUSING FINANCE 19/09/2023 6.14

HDFC LTD CP 25/01/2024 5.77

L&T FINANCE LTD CP 23/04/2024 5.74

ICICI BANK LTD CD 11/09/2023 5.65

HDFC LTD CP 23/11/2023 1.70

7.6% AXIS BANK LTD 20/10/2023 1.53

### Money Market/Cash 2.87

**Total 100.00**

## Asset Class ( % To Fund)

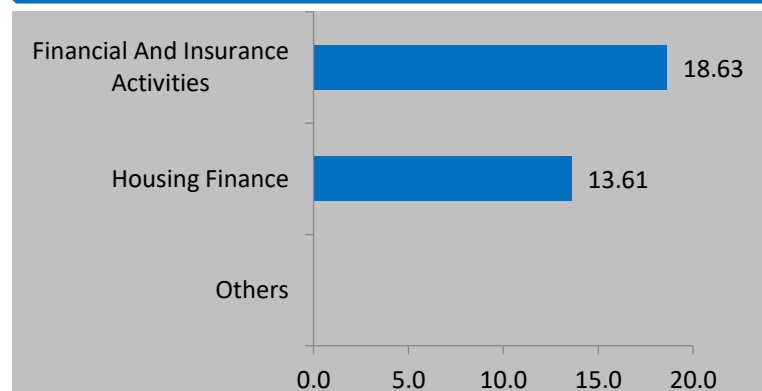
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3130.44	48.05
Corporate Bond	3197.15	49.08
Money Market/Cash	187.06	2.87
<b>Total</b>	<b>6514.64</b>	<b>100</b>

## Asset Allocation(%)

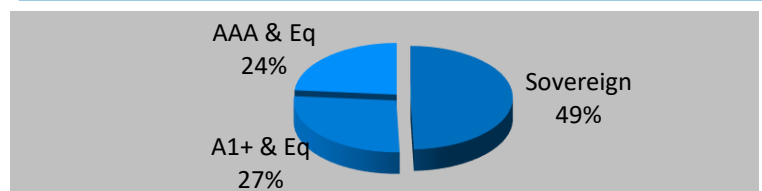
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	48.05
Corporate Bond	0 - 60	49.08
Money Market/Cash	0 - 40	2.87

## Sector Allocation

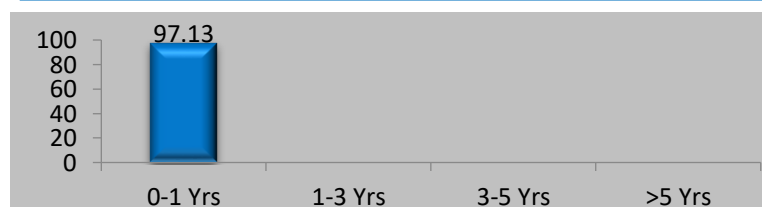
## % To Fund



## 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	0.51	2.66	4.80	3.63	3.20	5.76
Benchmark	0.64	3.46	6.41	5.06	4.64	6.78

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

NAV	Modified Duration
21.7663	0.35

Security Name	% To Fund
<b>Government Securities</b>	<b>47.17</b>
364 D TB 29/02/2024	13.95
364 D TB 19/10/2023	7.17
364 D TB 09/11/2023	7.14
364 D TB 25/04/2024	6.92
364 D TB 09/05/2024	6.90
364 D TB 20/07/2023	5.10
<b>Corporate Bonds</b>	<b>14.13</b>
ICICI BANK LTD CD 11/09/2023	3.61
L&T FINANCE LTD CP 19/12/2023	3.53
AXIS BANK LTD CD 08/02/2024	3.50
HDFC LTD CP 25/01/2024	3.49
<b>Money Market/Cash</b>	<b>38.70</b>
<b>Total</b>	<b>100.00</b>

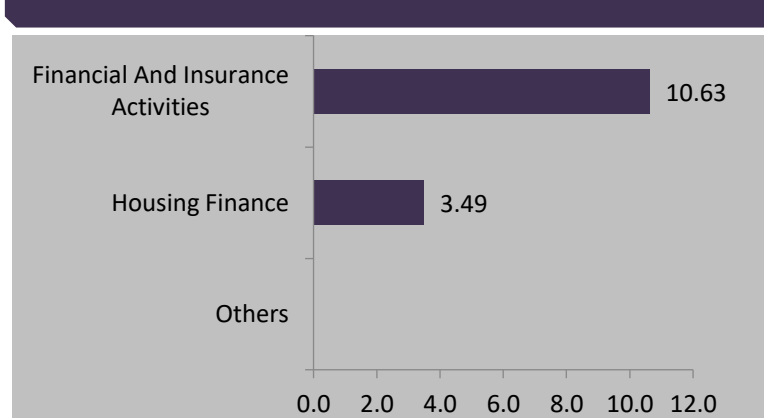
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	64.20	47.17
Corporate Bond	19.23	14.13
Money Market/Cash	52.67	38.70
<b>Total</b>	<b>136.10</b>	<b>100</b>

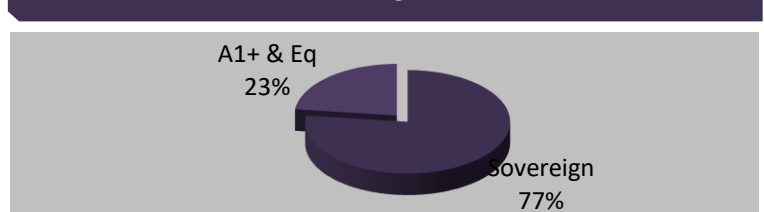
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	47.17
Corporate Bond	0 - 60	14.13
Money Market/Cash	0 - 40	38.70

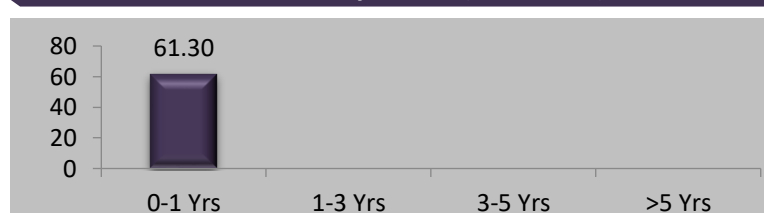
## Sector Allocation % To Fund



## 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	0.94	4.05	7.35	3.85	4.52	7.53
Benchmark	1.15	4.69	8.82	4.65	5.18	7.55

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

NAV	Modified Duration
30.6628	4.53

Security Name	% To Fund
<b>Government Securities</b>	<b>54.67</b>
7.26% GOI 06/02/2033	22.32
7.38% GOI 20/06/2027	10.24
7.41% GOI 19/12/2036	9.95
7.1% GOI 18/04/2029	5.51
5.63% GOI 12/04/2026	3.51
7.06% GOI 10/04/2028	3.15
<b>Corporate Bonds</b>	<b>38.27</b>
8.27% NHAI LTD 28/03/2029	9.31
7.13% LIC HOUSING FINANCE 28/11/2031	8.81
5.74% REC LTD 20/06/2024	8.79
8.24% PGC LTD 14/02/2029	4.67
9.6% EXIM Bank LTD 07/02/2024	4.53
HDFC LTD CP 23/11/2023	2.16
<b>Money Market/Cash</b>	<b>7.06</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

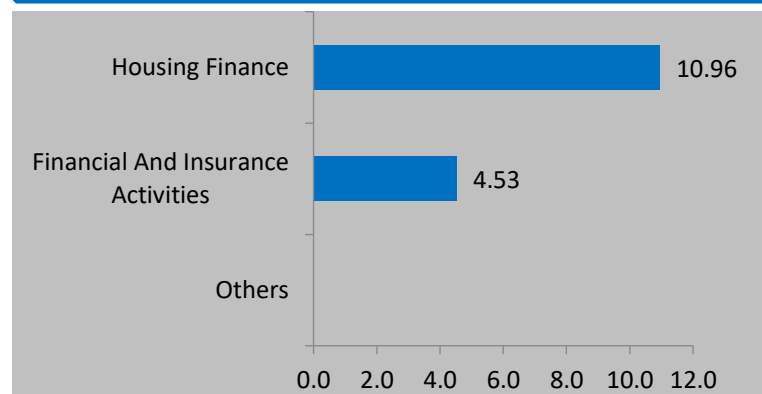
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	122.26	54.67
Corporate Bond	85.57	38.27
Money Market/Cash	15.78	7.06
<b>Total</b>	<b>223.61</b>	<b>100</b>

## Asset Allocation(%)

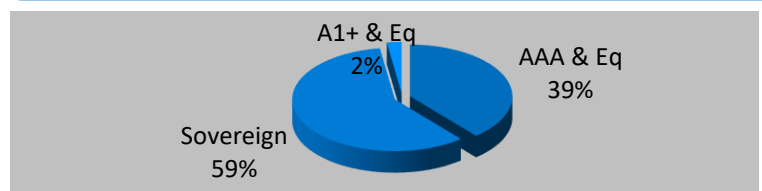
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 -80	54.67
Corporate Bond	20 - 80	38.27
Money Market/Cash	0 - 40	7.06

## Sector Allocation

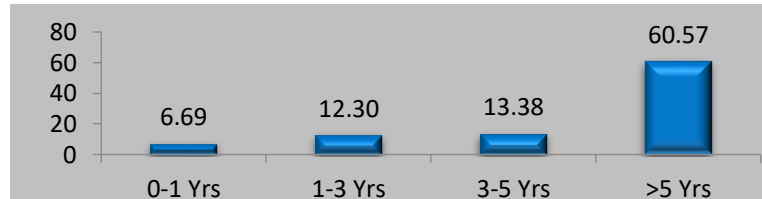
## % To Fund



## 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	1.03	4.92	8.48	4.67	4.65	6.60
Benchmark	1.15	4.69	8.82	4.65	5.18	7.23

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

## NAV

14.1462

## Modified Duration

4.40

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>3.96</b>
INDUSIND BANK LTD	2.33
ICICI BANK LTD	1.63
<b>Debt</b>	<b>91.03</b>
7.38% GOI 20/06/2027	11.91
7.26% GOI 06/02/2033	10.95
7.1% GOI 18/04/2029	10.36
7.41% GOI 19/12/2036	7.19
7.06% GOI 10/04/2028	3.55
7.27% NABARD 14/02/2030	7.57
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.59
9.3% INDIA INFRADEBT LTD 05/01/2024	4.93
9.6% EXIM Bank LTD 07/02/2024	4.15
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.49
5.74% REC LTD 20/06/2024	3.45
7.5% IRFC LTD 09/09/2029	2.16
8.7% LIC HOUSING FINANCE 23/03/2029	2.07
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.02
9.8359% TATA STEEL LTD 01/03/2034	2.00
Others	9.66
<b>Money Market/Cash</b>	<b>5.01</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

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

## Asset Class ( % To Fund)

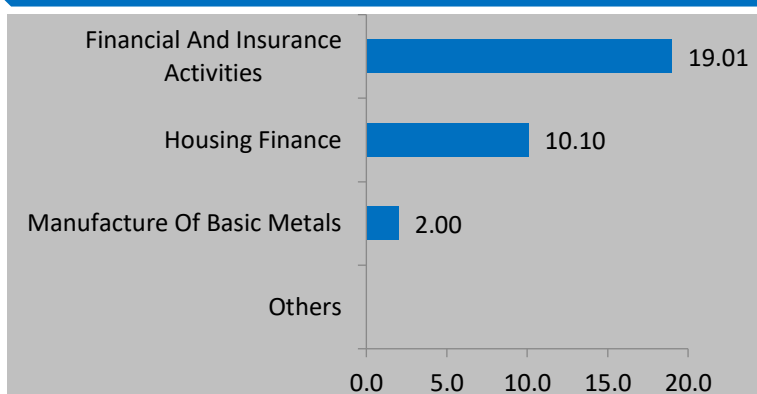
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	202.73	3.96
Debt	4665.95	91.03
Money Market/Cash	256.81	5.01
<b>Total</b>	<b>5125.49</b>	<b>100</b>

## Asset Allocation(%)

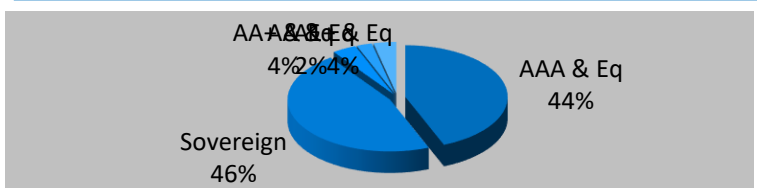
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.96
Debt	55 - 100	91.03
Money Market/Cash	0 - 20	5.01

## Sector Allocation

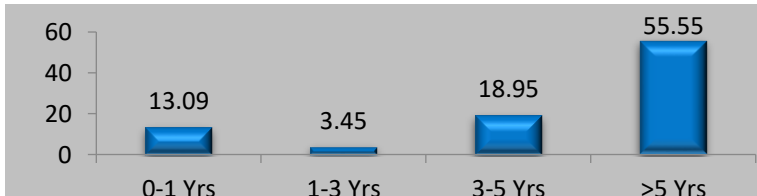
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.97	4.12	7.91	4.35	4.55	6.56
Benchmark	1.15	4.69	8.82	4.65	5.18	6.59

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

## NAV

14.4792

## Modified Duration

4.18

## Security Name

## % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>96.94</b>
7.1% GOI 18/04/2029	13.35
7.26% GOI 06/02/2033	13.19
7.38% GOI 20/06/2027	13.16
6.35% GOI 23/12/2024	7.26
7.06% GOI 10/04/2028	3.81
7.32% GOI 28/01/2024	3.02
7.41% GOI 19/12/2036	3.00
8% GOI 23/03/2026	1.04
8.2% GOI 15/09/2024	0.79
8.2% GOI 12/02/2024	0.30
7.5% IRFC LTD 09/09/2029	8.48
7.13% LIC HOUSING FINANCE 28/11/2031	6.52
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.42
7.6% AXIS BANK LTD 20/10/2023	6.02
8.37% REC LTD 07/12/2028	3.79
8.24% PGC LTD 14/02/2029	3.77
7.4% NABARD 30/01/2026	3.01
<b>Money Market/Cash</b>	<b>3.06</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

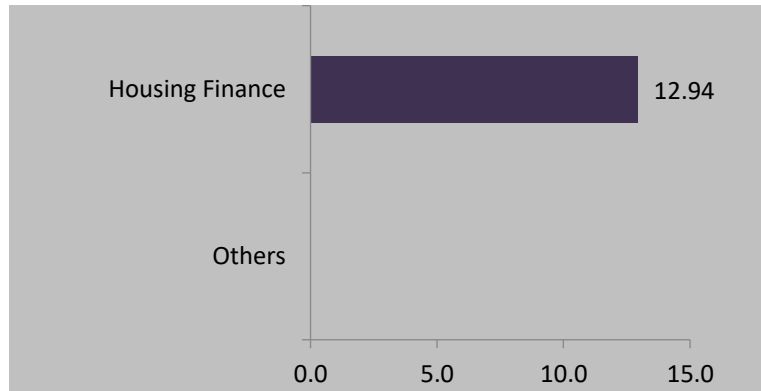
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1610.21	96.94
Money Market/Cash	50.75	3.06
<b>Total</b>	<b>1660.96</b>	<b>100</b>

## Asset Allocation(%)

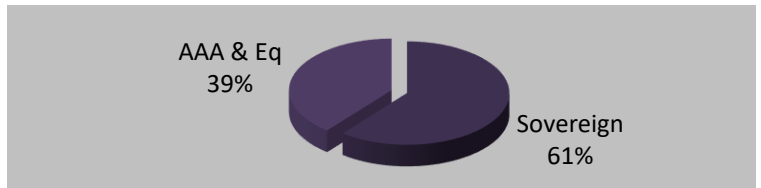
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.94
Money Market/Cash	0 - 40	3.06

## Sector Allocation

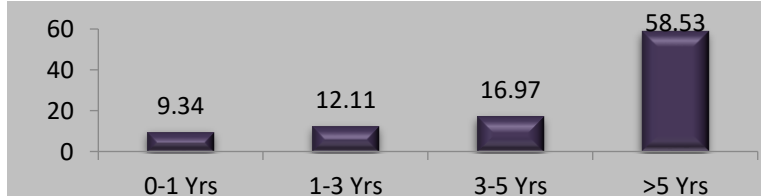
## % To Fund



## 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.



# 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	0.51	2.74	4.99	3.75	3.29	3.48
Benchmark	1.98	1.43	9.34	6.17	13.48	10.08

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

NAV	Modified Duration
11.5688	--

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 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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