

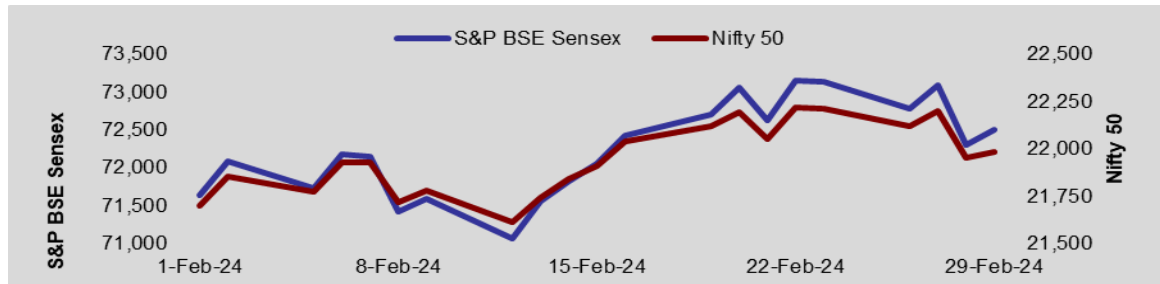
Investment
newsletter

February

2024



Monthly Equity Roundup – February 2024

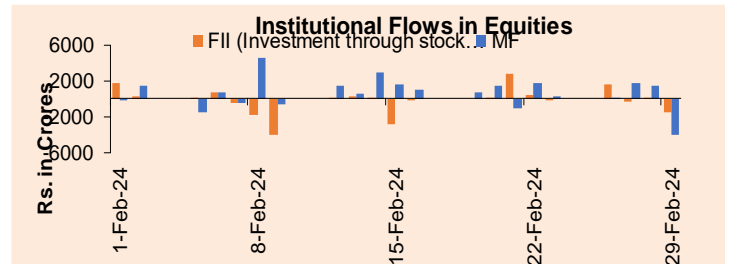


February 2024 – Review

Domestic equity markets rose during the month under review as market participants cheered the outcome of the Interim Union Budget 2024. Market sentiments were further boosted as domestic inflationary pressures eased in Jan 2024 and remained below the RBI's upper tolerance level for fifth consecutive month. However, gains were capped due to uncertainty as to what stance the U.S. Federal Reserve may adopt regarding its monetary policy in the coming months. Sentiments were also hit after the Reserve Bank of India led Monetary Policy Committee kept interest rates on hold in its monetary policy review and did not provide any cues regarding the timing of an interest rate cut. Towards the end of the month, market participants exercised caution and remained on the sidelines as they awaited the release of crucial domestic macroeconomic data.

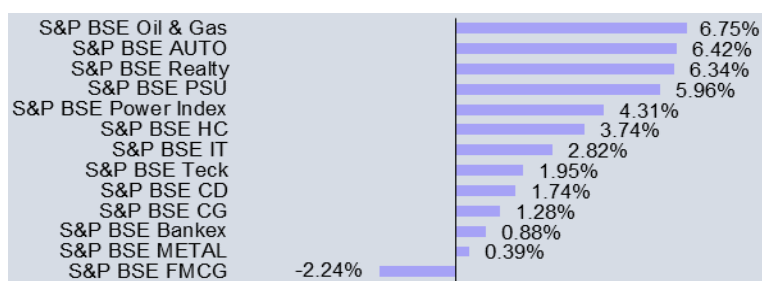
According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 3,194.72 crore in Feb 2024 compared with net sell worth Rs. 28,863.89 crore in Jan 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 13,938.370 crore in Feb 2024.

Domestic equity markets rose initially during the month under review as market participants remained cautiously optimistic ahead of the presentation of the Interim Union Budget. Gains were extended as market participants cheered the outcome of the Interim Union Budget 2024. The Union Finance Minister presented the Interim Union Budget 2024 against the backdrop of the upcoming general elections. Contrary to market anticipation of a populist budget, the government maintained the much-needed balance between growth and fiscal prudence as it adhered to the fiscal consolidation roadmap and estimated the fiscal deficit for FY25 at 5.1% of GDP. It also set a target of narrowing down the fiscal deficit below 4.5% of GDP by FY26. At the same time, the budget also focused on boosting capital expenditure to strengthen the nation's infrastructure thereby creating an all-encompassing action-oriented roadmap and laying the foundation of a conducive ecosystem that will pave the path for inclusive growth with continued sustainability in the coming years.



Market sentiments were further boosted as domestic inflationary pressures eased to some extent. Consumer price index-based inflation fell in Jan 2024 and remained below the RBI's upper tolerance level for fifth consecutive month. On the global front, weaker U.S. retail sales data along with below than expected industrial production data for Jan 2024 also contributed to the market upside as it raised expectations of an interest rate cut by the U.S. Federal Reserve in the near term.

Domestic equities continued to remain supported after preliminary data showed that India's composite PMI rose to a seven-month high in Feb 2023. Growth improved in both the manufacturing and services segments, with survey participants attributing the upturn to buoyant demand conditions, investment in technology, efficiency gains, expanded clientele and favorable sales developments.



On the BSE sectoral front, all the sectoral indices witnessed gains over the month barring S&P BSE FMCG which fell 2.24%. S&P BSE Oil & Gas rose the most by 6.75% followed by S&P BSE Auto which rose 6.42%. Oil and gas stocks rose due to hopes of reduced government intervention and refinery upgradation. Auto stocks also benefitted after data from the Federation of Automobile Dealers Association showed that the overall auto market expanded by 15% on a yearly basis in Jan 2024. Two wheelers led the charge followed by three-wheelers, passenger vehicles, tractors, and commercial vehicles. However, FMCG stocks underperformed due to sluggish rural demand and downbeat earning numbers for the quarter ended Dec 2023.

Global Economy:

U.S. equity markets rose after Commerce Department data showed a much larger decline in U.S. retail sales in Jan 2024 than anticipated, which spurred new expectations for a rate cut by the U.S. Federal Reserve. Markets rose further after the Commerce Department reported that U.S. personal consumption expenditures (PCE) prices rose in Jan 2024, in line with forecasts by economists, and this data increased anticipation that interest rate cuts by the U.S. Federal Reserve may start in Jun 2024. Gains were enhanced further following upbeat fourth-quarter results from a U.S. computer hardware company and a tech company. However, gains were restricted after the latest minutes of the U.S. Federal Reserve on 21st Feb, 2024, revealed most officials remain wary of cutting interest rates "too quickly," which dampened expectations for a rate cut in the near future.

Economic Update:

India's GDP witnessed a growth of 8.4% in the third quarter of FY24

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 8.4% in the third quarter of FY24. In the Oct-Dec quarter of last year, the GDP growth rate was 4.3%. On the sectoral front, the growth of the manufacturing sector soared to 11.6% in Q3 of FY24 from a negative 4.8% in same quarter of previous fiscal year. However, Agriculture, Livestock, Forestry & Fishing shrank by 0.8% in Q3 of FY24 compared to 5.2% growth in Q3 of FY23.

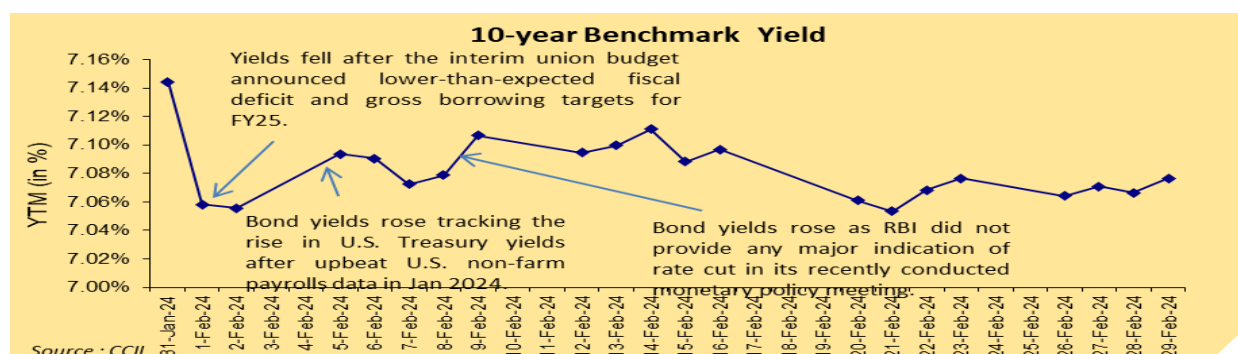
Monetary Policy Committee kept interest rates on hold in its monetary policy review

unchanged at 6.50% with immediate effect for the sixth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

Outlook

Looking ahead, domestic macroeconomic factors are expected to play a crucial role in determining the trajectory of domestic equities. Domestic growth may remain supported in the first half of 2024 on the back of an acceleration in consumption demand through election-related spending. In addition, thanks to India's improving external position and large domestic growth base, India now is relatively less exposed to global macro risks. Also, the domestic inflation outlook has improved compared to the past year. However, weather related uncertainties arising due to weak monsoons from El Nino conditions and volatility in global crude oil prices can create inflation risks and disrupt the ensuing disinflationary momentum. The outcome of the general elections will also remain in sharp focus. If the election results come along expected lines, domestic equity markets may continue rally further and ignore potential medium-term disruption risks. In addition to the above-mentioned factors, global monetary policy outcomes, transaction trends of foreign institutional investors and movement of the rupee against the greenback will also have its impact on the domestic equity market.

Monthly Debt Roundup – February 2024



Fixed Income Overview

Particulars	Feb-24	Jan-24	Feb-23
Exchange Rate (Rs./\$)	82.92	83.08	82.68
WPI Inflation (In %)	0.27	0.73	4.80
10 Yr Gilt Yield (In %)	7.08	7.14	7.46
5 Yr Gilt Yield (In %)	7.06	7.03	7.44
5 Yr Corporate Bond Yield (In %)	7.64	7.67	7.87

Source: Reuters, Bharti AXA Life Insurance

Bond yields plunged significantly after the interim union budget positively surprised the market participants with lower-than-expected fiscal deficit and gross borrowing targets for FY25. However, trend soon reversed tracking the rise in U.S. Treasury yields after stronger than expected increase was witnessed in U.S. non-farm payrolls data in Jan 2024, which dampened the expectation of aggressive rate cuts by U.S. Federal Reserve. Gains restricted further as the Reserve Bank of India did not provide any major indication of rate cut in its recently conducted monetary policy meeting. Market participants awaited for domestic and U.S. retail inflation data of Jan 2024 for further cues.

Upside continued to be limited after domestic retail inflation data of Jan 2024 was in-line with the expectations. Further, U.S. Treasury yields rose after higher-than-expected U.S. inflation data dampened the expectation of early rate cut by the U.S. Federal Reserve.

On the other hand, bond yields resumed its decline as market participants went for value buying after a recent fall in bond prices. Market participants awaited for the minutes from the Reserve Bank of India's latest policy meeting for further cues. Market participants reviewed the minutes of the RBI's Feb 2024 meeting, which revealed that the majority of the members of monetary policy committee thought the current interest rates were appropriate. Meanwhile, movement remained muted by the end of the month as market participants awaited for the third quarter GDP growth data of domestic economy for this fiscal.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,22,000 crore in Feb 2024, compared to Rs. 1,35,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 7.01%, 7.17% and 7.13%, respectively, during the month under review compared with the average yield of 6.98%, 7.17% and 7.15%, respectively in the previous month. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,07,259 crore (accepted amount was Rs. 106,259 crore), which is much lower than the scheduled amount of Rs. 1,51,552 crore during Feb 2024. The average cut-off yield of 10-year SDL fell to 7.47 % during Feb 2024 from 7.68% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,02,000 crore in Feb 2024, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, the consumer price index-based inflation eased to 5.10% in Jan 2024 YoY compared to 5.69% in Dec 2023 due to cool off in food prices. The retail inflation remained below the central bank's upper tolerance level for consecutive five months. The consumer food price inflation fell to 8.30% in Jan 2024 from 9.53% in Dec 2023. Industrial production growth in India (IIP) increased by 3.8% YoY in Dec 2023, as compared to 2.4% rise in Nov 2023. Production in the manufacturing industry increased by 3.9%, mining by 5.1% and electricity by 1.2% in Dec 2023. Merchandise trade deficit widened to \$17.49 billion in Jan 2024 from \$17.03 billion in Jan 2023. Exports increased by 3.1% to \$36.92 billion in Jan 2024 from \$35.80 billion of the same month of previous year and imports also rose by 3% to \$54.41 billion from \$52.83 billion during the same period. Wholesale price index (WPI) based inflation eased to 0.27% in Jan 2024 YoY as compared to 0.73% in Dec 2023. Positive rate of inflation in Jan 2024 is primarily due to increase in prices of food articles, machinery & equipment, other manufacturing, minerals, other transport equipment. Liquidity remained turned surplus in the banking system during the month under review. Systemic liquidity considering the average net India's banking system liquidity was surplus at Rs. 0.43 lakh crore in Feb 2024, compared to deficit of Rs. 0.24 lakh crore in Jan 2024.

Spread Analysis:

Yield on 5-year gilt paper rose by 3 bps while 10-year gilt paper fell by 7 bps. Yield on 5-year & 10-year paper corporate bonds fell by 3 and 23 bps respectively. Difference in spread between corporate bond and gilt securities contracted by 6 and 16 bps on 5-year and 10-year papers, respectively.

Yield on gilt securities fell between 3 to 11 bps across the maturities, barring 2 to 5 year papers that rose by 3 or 6 bps, while 6 year paper was unchanged. Yield fell the most on 15, 19 & 30 year papers and the least on 7 year paper. Yield on corporate bonds fell in the range of 2 to 34 bps across the curve barring 3 & 4 year papers that increased up to 3 bps. Difference in spread between corporate bond and gilt securities contracted in the range of 2 to 22 bps across the segments, barring 3 year paper that remained steady.

Global:

On the global front, the minutes of the Federal Reserve's latest monetary policy meeting on 21st Feb, 2024 revealed most officials remain wary of cutting interest rates "too quickly." The minutes of the late-Jan 2024 meeting said participants acknowledged risks to achieving the Fed's employment and inflation goals were moving into better balance, but they remained highly attentive to inflation risks. The People's Bank of China cut its five-year loan prime rate, the benchmark for mortgage rates, to 3.95% from 4.20%. The bank was expected to lower the rate to 4.10%. China lowered its longer-term benchmark lending rate at a slightly sharper than expected pace, in an attempt to support the ailing housing market. The one-year LPR was left unchanged at 3.45%.

Outlook

India's economic growth for the third quarter of FY24 crossed 8% figure and also came above market expectations. Also growth in the first two quarters of FY24 were also revised above 8%. To maintain adequate liquidity in the banking system, RBI might carry on refining activities through variable rate reverse repo auctions and short-term variable rate repo auctions. Going forward another major trigger for movement in bond yields would be how the inflation trajectory evolves in coming months. Market will track the movement in the U.S. treasury yields, which is continuously impacting the movement in the Indian bond market as the yield difference between both the countries shrinks. This apart global crude oil prices going forward, can also trigger movement in the bond yields.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.57	18.85	33.52	17.56	16.96	13.42
Benchmark	2.15	17.30	31.86	15.03	15.36	11.68

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

NAV

90.8673

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.52
RELIANCE INDUSTRIES LTD	8.50
ICICI BANK LTD	7.43
HDFC BANK LTD	6.43
INFOSYS TECHNOLOGIES LTD	5.98
TATA CONSULTANCY SERVICES LTD	3.07
LARSEN & TOUBRO LTD	2.80
NTPC LTD	2.65
STATE BANK OF INDIA LTD	2.53
BHARTI AIRTEL LTD	2.52
TATA MOTORS LTD.	2.49
Others	54.12
Money Market/Cash	1.48
Total	100.00

Asset Class Wise Exposure

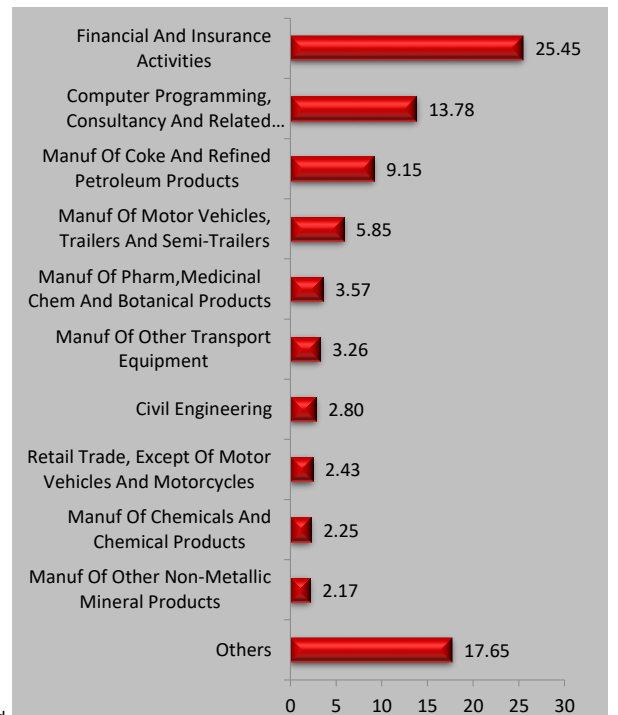
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23629.97	98.52
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	354.63	1.48
Total	23984.59	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.52
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.48

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, Emerging Equity Fund.

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.44	18.19	33.60	18.34	18.53	17.24
Benchmark	1.45	18.71	38.37	18.47	18.13	15.53

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

NAV

112.5597

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.08
ICICI BANK LTD	6.14
RELIANCE INDUSTRIES LTD	5.21
INFOSYS TECHNOLOGIES LTD	5.02
HDFC BANK LTD	4.76
NTPC LTD	2.53
STATE BANK OF INDIA LTD	2.45
POWER FINANCE CORP LTD	2.31
LARSEN & TOUBRO LTD	2.25
TATA CONSULTANCY SERVICES LTD	2.25
TATA MOTORS LTD.	2.11
Others	64.06
Money Market/Cash	0.92
Total	100.00

Asset Class Wise Exposure

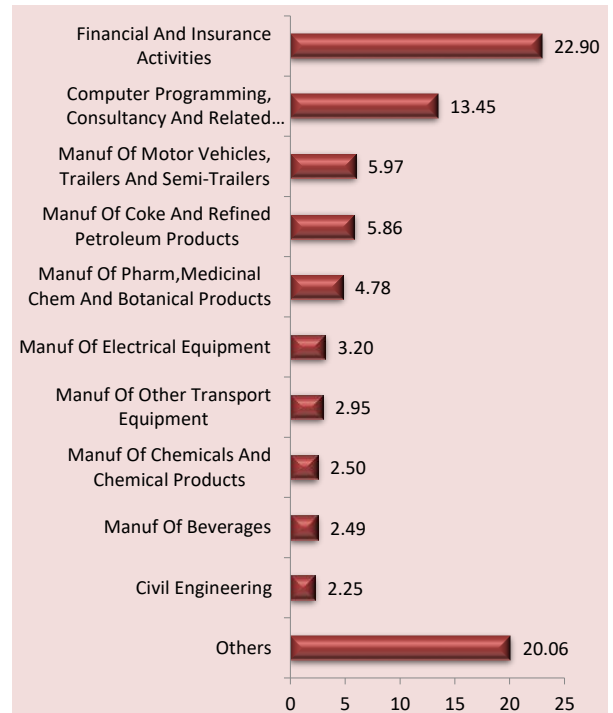
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	524.16	99.08
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4.89	0.92
Total	529.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.08
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.92

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, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity 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	2.44	18.33	32.89	17.46	16.86	10.55
Benchmark	2.15	17.30	31.86	15.03	15.36	8.47

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

NAV

50.6624

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.01
RELIANCE INDUSTRIES LTD	7.26
HDFC BANK LTD	6.12
INFOSYS TECHNOLOGIES LTD	5.76
ICICI BANK LTD	5.29
TATA CONSULTANCY SERVICES LTD	3.43
LARSEN & TOUBRO LTD	3.05
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.79
BHARTI AIRTEL LTD	2.57
TATA MOTORS LTD.	2.44
HCL TECHNOLOGIES LTD	2.34
Others	56.95
Money Market/Cash	1.99
Total	100.00

Asset Class Wise Exposure

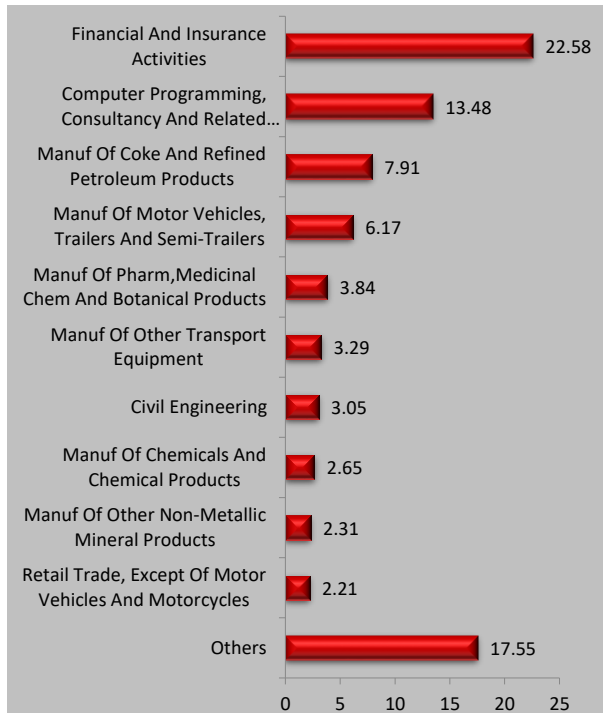
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2557.97	98.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	51.87	1.99
Total	2609.84	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.01
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.99

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, Emerging Equity 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	2.38	18.48	33.40	17.77	17.23	13.56
Benchmark	2.15	17.30	31.86	15.03	15.36	11.31

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

NAV

60.7894

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.99
RELIANCE INDUSTRIES LTD	7.17
HDFC BANK LTD	6.06
ICICI BANK LTD	6.05
INFOSYS TECHNOLOGIES LTD	5.43
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.57
HCL TECHNOLOGIES LTD	3.17
TATA CONSULTANCY SERVICES LTD	2.93
LARSEN & TOUBRO LTD	2.85
BHARTI AIRTEL LTD	2.82
TATA MOTORS LTD.	2.40
Others	55.55
Money Market/Cash	2.01
Total	100.00

Asset Class Wise Exposure

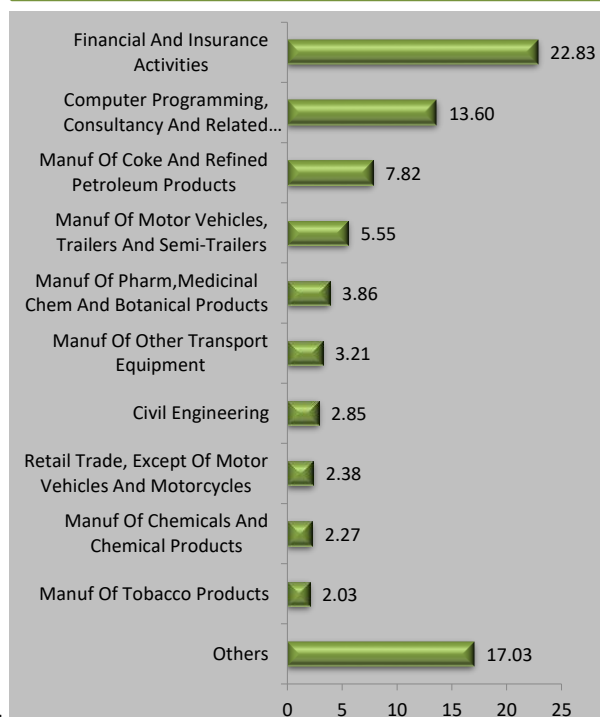
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1152.70	97.99
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	23.62	2.01
Total	1176.32	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.99
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.01

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, Emerging Equity Fund.

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.44	18.45	34.27	18.45	18.83	17.64
Benchmark	1.45	18.71	38.37	18.47	18.13	15.58

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

NAV

118.7073

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.21
ICICI BANK LTD	5.29
HDFC BANK LTD	4.87
RELIANCE INDUSTRIES LTD	4.85
INFOSYS TECHNOLOGIES LTD	4.73
NTPC LTD	2.54
TATA CONSULTANCY SERVICES LTD	2.38
POWER FINANCE CORP LTD	2.36
STATE BANK OF INDIA LTD	2.36
TATA MOTORS LTD.	2.33
BHARTI AIRTEL LTD	2.12
Others	64.41
Money Market/Cash	1.79
Total	100.00

Asset Class Wise Exposure

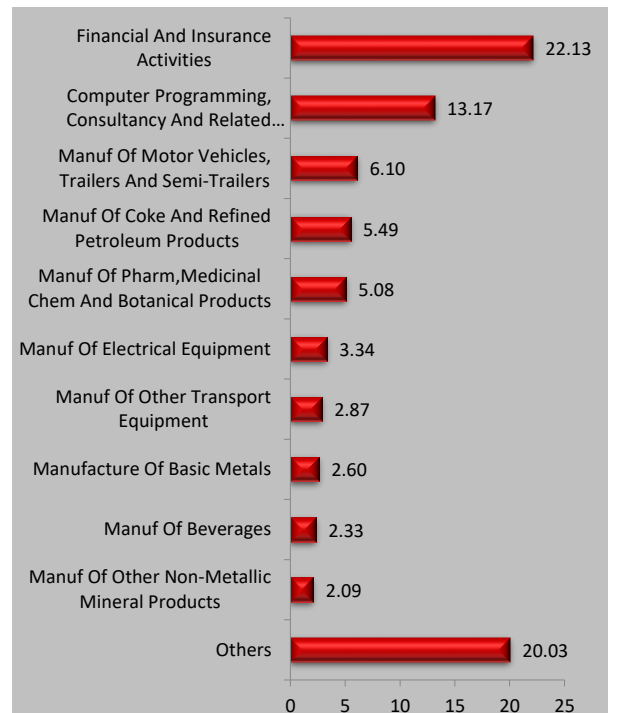
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4613.98	98.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	84.29	1.79
Total	4698.27	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity Fund.

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.34	17.75	32.86	18.20	18.40	13.91
Benchmark	1.45	18.71	38.37	18.47	18.13	11.47

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

NAV

63.3979

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.71
RELIANCE INDUSTRIES LTD	5.17
ICICI BANK LTD	5.14
INFOSYS TECHNOLOGIES LTD	4.53
HDFC BANK LTD	4.28
NTPC LTD	2.45
TATA CONSULTANCY SERVICES LTD	2.21
POWER FINANCE CORP LTD	2.17
HCL TECHNOLOGIES LTD	2.12
ITC LTD	2.12
STATE BANK OF INDIA LTD	2.11
Others	66.41
Money Market/Cash	1.29
Total	100.00

Asset Class Wise Exposure

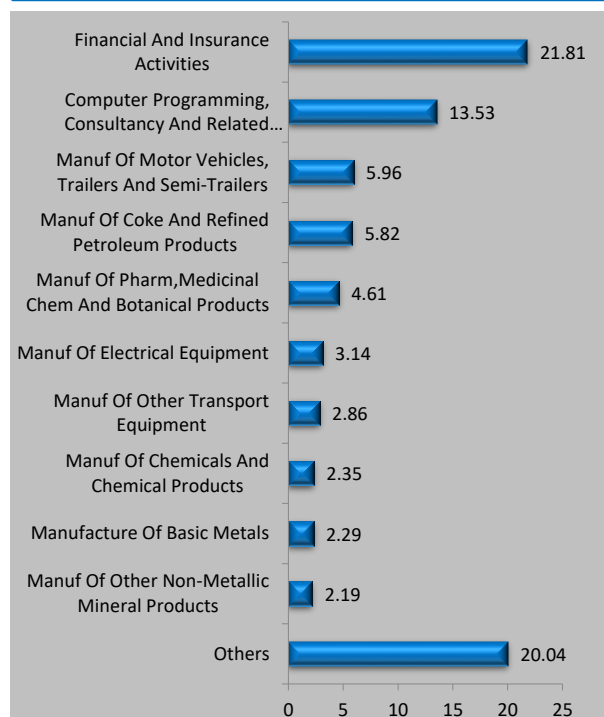
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	94905.18	98.71
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1239.89	1.29
Total	96145.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.71
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.29

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity 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	2.27	17.62	31.35	16.79	16.93	13.51
Benchmark	2.15	17.30	31.86	15.03	15.36	11.13

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

NAV

60.6394

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.00
RELIANCE INDUSTRIES LTD	6.91
ICICI BANK LTD	6.31
HDFC BANK LTD	6.26
INFOSYS TECHNOLOGIES LTD	5.50
HCL TECHNOLOGIES LTD	3.26
LARSEN & TOUBRO LTD	2.82
TATA CONSULTANCY SERVICES LTD	2.43
BHARTI AIRTEL LTD	2.33
TATA MOTORS LTD.	2.32
NTPC LTD	2.27
Others	57.59
Money Market/Cash	2.00
Total	100.00

Asset Class Wise Exposure

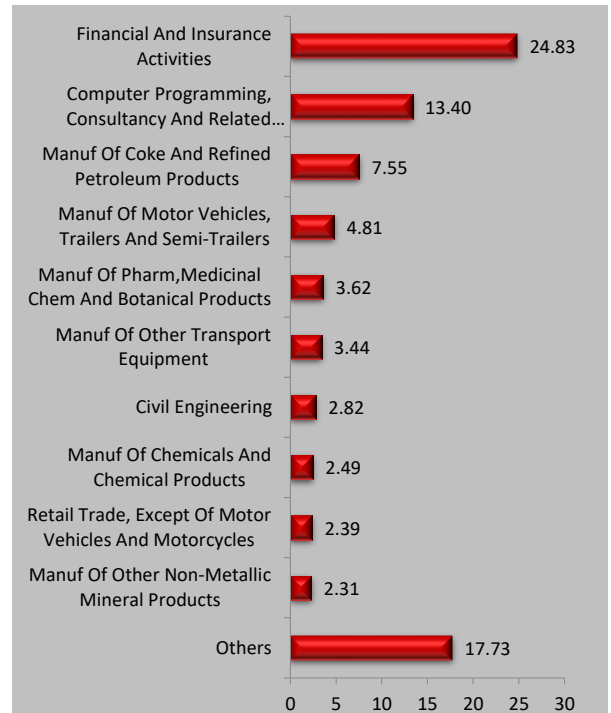
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	40828.86	98.00
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	833.72	2.00
Total	41662.58	99.99999999

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.00
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.00

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, Emerging Equity Fund.

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.54	19.14	35.39	19.44	19.51	14.75
Benchmark	1.45	18.71	38.37	18.47	18.13	11.59

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

NAV

69.6247

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.06
ICICI BANK LTD	5.70
RELIANCE INDUSTRIES LTD	4.59
INFOSYS TECHNOLOGIES LTD	4.51
HDFC BANK LTD	4.25
NTPC LTD	2.70
TATA CONSULTANCY SERVICES LTD	2.63
TATA MOTORS LTD.	2.50
POWER FINANCE CORP LTD	2.29
LARSEN & TOUBRO LTD	2.20
STATE BANK OF INDIA LTD	2.20
Others	65.48
Money Market/Cash	0.94
Total	100.00

Asset Class Wise Exposure

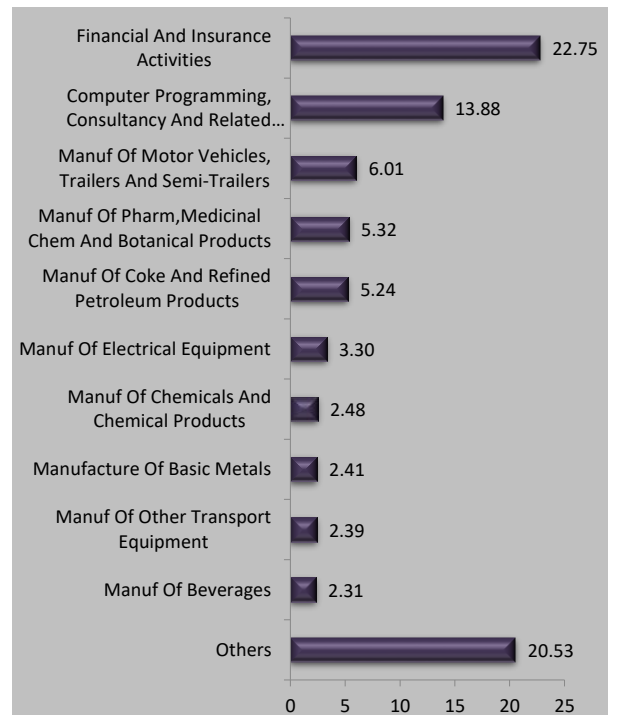
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2108.87	99.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	20.00	0.94
Total	2128.87	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money 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, Emerging Equity Fund.

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.71	16.12	29.94	15.89	16.12	11.84
Benchmark	2.15	17.30	31.86	15.03	15.36	10.92

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

NAV

48.5707

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.17
RELIANCE INDUSTRIES LTD	8.56
ICICI BANK LTD	6.61
HDFC BANK LTD	6.22
INFOSYS TECHNOLOGIES LTD	5.42
HCL TECHNOLOGIES LTD	4.22
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.50
LARSEN & TOUBRO LTD	3.07
BHARTI AIRTEL LTD	2.85
ITC LTD	2.72
HINDUSTAN UNILEVER LTD	2.53
Others	52.47
Money Market/Cash	1.83
Total	100.00

Asset Class Wise Exposure

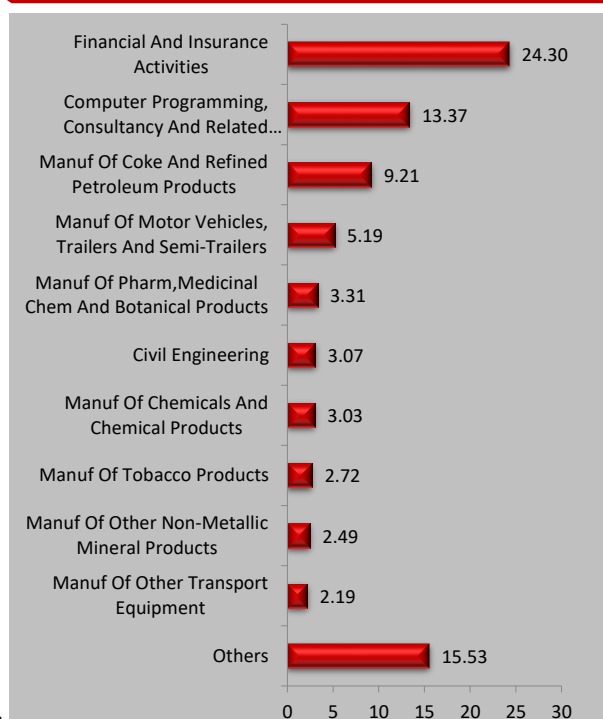
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	567.92	98.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.57	1.83
Total	578.48	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.17
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.83

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, Emerging Equity Fund.

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.88	16.09	30.41	16.43	16.88	12.80
Benchmark	2.15	17.30	31.86	15.03	15.36	11.70

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

NAV

54.2727

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	93.45
RELIANCE INDUSTRIES LTD	7.60
HDFC BANK LTD	5.41
ICICI BANK LTD	5.00
INFOSYS TECHNOLOGIES LTD	4.64
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.51
HCL TECHNOLOGIES LTD	3.26
ITC LTD	2.96
STATE BANK OF INDIA LTD	2.82
LARSEN & TOUBRO LTD	2.80
TATA CONSULTANCY SERVICES LTD	2.57
Others	51.88
Money Market/Cash	6.55
Total	100.00

Asset Class Wise Exposure

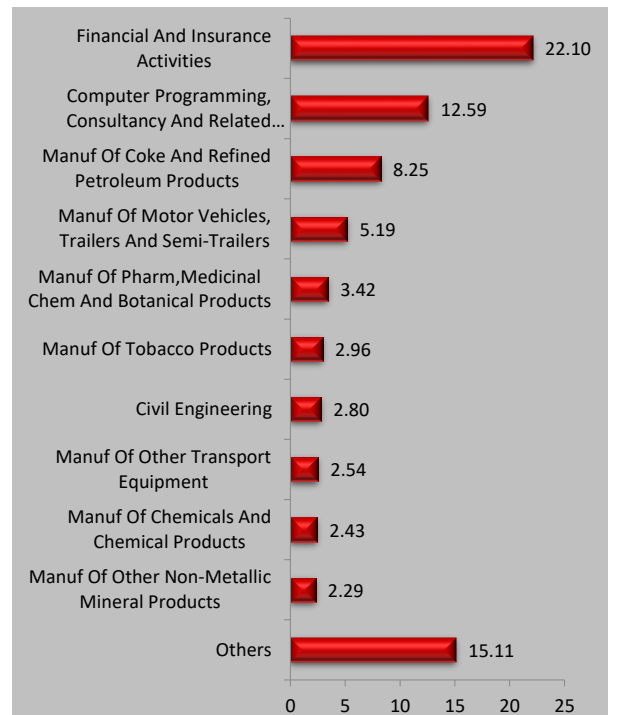
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3646.23	93.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	255.60	6.55
Total	3901.83	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.45
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.55

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, Emerging Equity Fund.

Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.52	10.25	18.59	10.74	10.81	10.07
Benchmark	1.53	9.93	19.05	9.91	10.06	9.34

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

NAV	Modified Duration
53.8043	6.12

Security Name % To Fund

Equities (AT 1 Bond) 45.97

RELIANCE INDUSTRIES LTD	4.23
ICICI BANK LTD	4.09
INFOSYS TECHNOLOGIES LTD	3.08
HDFC BANK LTD	2.41
TATA CONSULTANCY SERVICES LTD	2.23
ITC LTD	2.03
STATE BANK OF INDIA LTD	1.84
LARSEN & TOUBRO LTD	1.84
BHARTI AIRTEL LTD	1.53
NTPC LTD	1.48
Others	21.20

Debt 53.08

7.18% GOI 24/07/2037	10.27
7.18% GOI 14/08/2033	6.13
7.06% GOI 10/04/2028	2.72
7.25% GOI 12/06/2063	1.94
7.46% GOI 06/11/2073	1.57
7.3% GOI 19/06/2053	0.75
6.97% GOI 06/09/2026	0.59
7.19% GOI 15/09/2060	0.53
6.83% HDFC BANK LTD 08/01/2031	5.52
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.42
7.4% NABARD 30/01/2026	4.38
7.13% LIC HOUSING FINANCE 28/11/2031	4.31
8.28% AXIS FINANCE LTD. 28/10/2033	4.15
8.24% NABARD 22/03/2029	2.88
7.27% NABARD 14/02/2030	1.59
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.72
8.01% REC LTD 24/03/2028	0.60

Money Market/Cash 0.95

Total	100.00
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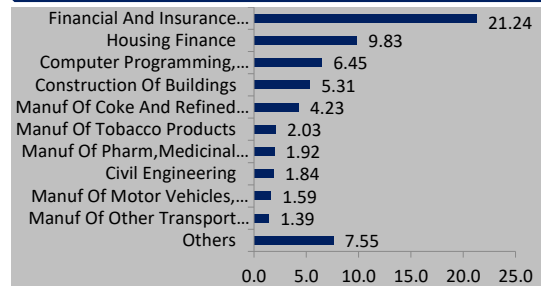
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3124.25	45.97
Debt	3607.45	53.08
Money Market/Cash	64.91	0.95
Total	6796.61	100

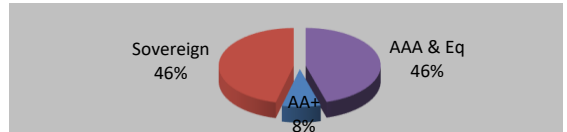
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.97
Debt	0 - 90	53.08
Money Market/Cash	0 - 40	0.95

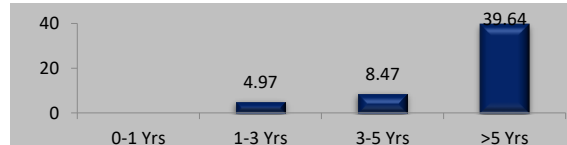
Sector Allocation % To Fund



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, Emerging Equity 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	1.59	9.97	18.37	10.15	10.53	9.33
Benchmark	1.53	9.93	19.05	9.91	10.06	7.94

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

NAV

42.2813

Modified Duration

6.30

Security Name

% To Fund

Security Name	% To Fund
Equities	45.42
RELIANCE INDUSTRIES LTD	4.46
ICICI BANK LTD	4.04
HDFC BANK LTD	3.69
INFOSYS TECHNOLOGIES LTD	2.86
TATA CONSULTANCY SERVICES LTD	2.22
STATE BANK OF INDIA LTD	1.87
LARSEN & TOUBRO LTD	1.83
BHARTI AIRTEL LTD	1.25
NTPC LTD	1.13
DLF LTD.	1.07
Others	21.00
Government Securities	21.86
7.25% GOI 12/06/2063	10.04
7.18% GOI 14/08/2033	6.16
7.18% GOI 24/07/2037	2.24
7.06% GOI 10/04/2028	2.03
7.46% GOI 06/11/2073	1.39
Corporate Bonds	30.55
8.55% IRFC LTD 21/02/2029	6.89
8.24% NABARD 22/03/2029	3.43
8.24% PGC LTD 14/02/2029	3.42
8.27% NHAI LTD 28/03/2029	3.41
8.28% AXIS FINANCE LTD. 28/10/2033	3.41
8.01% REC LTD 24/03/2028	3.38
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.33
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.27
Money Market/Cash	2.18
Total	100.00

Asset Class (% To Fund)

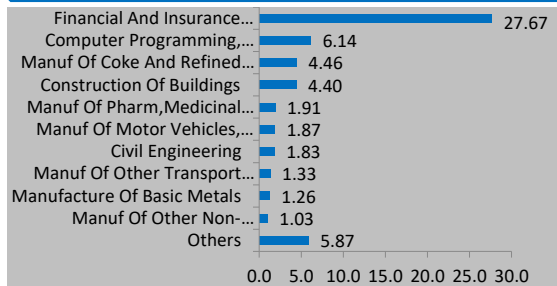
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	136.58	45.42
Govt Securities	65.73	21.86
Corporate Bond	91.87	30.55
Money Market/Cash	6.54	2.18
Total	300.73	100

Asset Allocation(%)

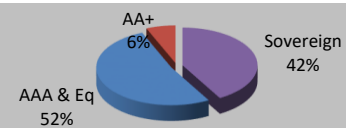
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.42
Govt Securities	0 - 40	21.86
Corporate Bond	0 - 50	30.55
Money Market/Cash	0 - 40	2.18

Sector Allocation

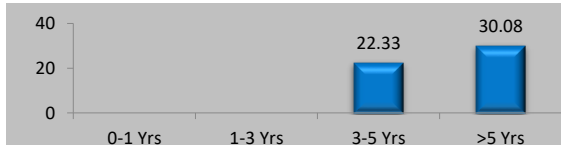
% To Fund



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, Emerging Equity 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	1.12	4.03	8.11	5.29	5.18	7.66
Benchmark	1.02	3.91	8.56	5.71	5.72	7.42

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

NAV

36.4008

Modified Duration

6.31

Security Name

% To Fund

Security Name	% To Fund
Debt	94.20
7.18% GOI 24/07/2037	17.47
7.18% GOI 14/08/2033	11.35
7.25% GOI 12/06/2063	9.45
7.06% GOI 10/04/2028	9.21
7.3% GOI 19/06/2053	5.01
7.37% GOI 23/10/2028	4.21
7.72% GOI 15/06/2049	1.48
7.46% GOI 06/11/2073	0.94
8.4% IRFC LTD 08/01/2029	6.28
6.83% HDFC BANK LTD 08/01/2031	5.34
8.24% PGC LTD 14/02/2029	5.28
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.00
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.41
7.4% NABARD 30/01/2026	2.75
8.28% AXIS FINANCE LTD. 28/10/2033	2.27
7.95% HDFC BANK LTD 21/09/2026	1.81
7.13% LIC HOUSING FINANCE 28/11/2031	1.35
8.27% NHAI LTD 28/03/2029	1.00
Others	0.58
Money Market/Cash	5.80
Total	100.00

Asset Class (% To Fund)

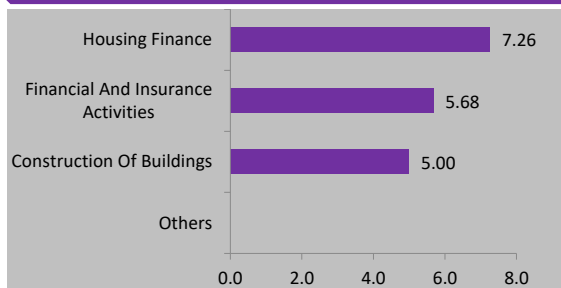
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6793.76	94.20
Money Market/Cash	418.57	5.80
Total	7212.32	100

Asset Allocation(%)

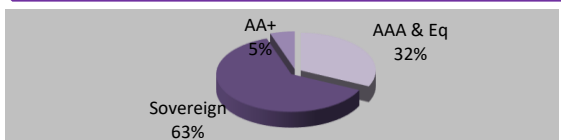
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.20
Money Market/Cash	0 - 40	5.80

Sector Allocation

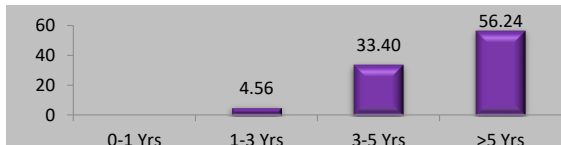
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Investment Objective: To protect investments at maturity through steady accumulation of income by investing in government securities while seeking to provide a limited opportunity for capital appreciation by investing in equities.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.50	2.95	6.18	3.49	4.00	6.05
Benchmark	-0.09	-0.12	-0.46	-2.68	-2.09	2.62

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

NAV

23.8267

Modified Duration

0.85

Debt portfolio

% To Fund

Government Securities	93.65
8.2% GOI 15/09/2024	47.64
5.22% GOI 15/06/2025	24.41
8% GOI 23/03/2026	8.60
364 D TB 23/01/2025	5.54
364 D TB 09/01/2025	5.27
6.97% GOI 06/09/2026	2.19
Money Market/Cash	6.35
Total	100.00

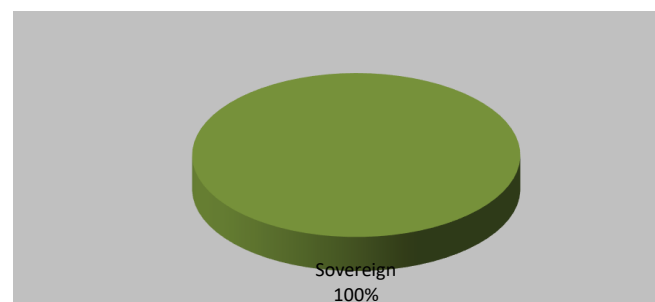
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.58	93.65
Corporate Bond	--	--
Money Market/Cash	12.72	6.35
Total	200.29	100

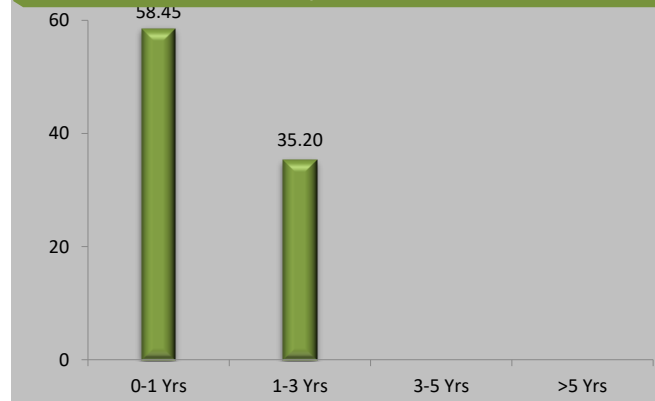
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.65
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.35

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	0.44	2.91	5.79	4.95	4.09	5.81
Benchmark	0.60	3.61	7.31	6.41	5.48	6.80

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

NAV

22.8601

Modified Duration

0.31

Security Name

% To Fund

Security Name	% To Fund
Debt	80.80
364 D TB 10/10/2024	10.36
364 D TB 18/07/2024	9.48
364 D TB 25/04/2024	8.73
364 D TB 09/05/2024	8.71
364 D TB 30/01/2025	6.84
364 D TB 07/11/2024	4.98
364 D TB 02/01/2025	4.76
364 D TB 04/07/2024	4.40
ICICI BANK LTD CD 27/02/2025	8.19
9.65% EXIM Bank LTD 04/04/2024	7.21
L&T FINANCE LTD CP 23/04/2024	7.12
Money Market/Cash	19.20
Total	100.00

Asset Class (% To Fund)

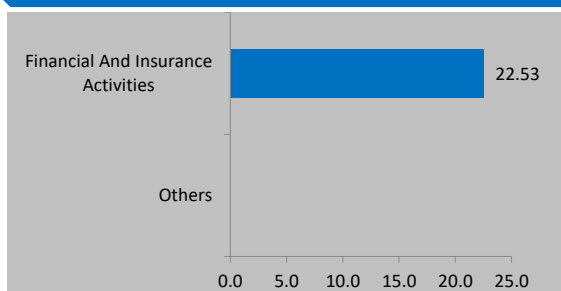
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4488.74	80.80
Money Market/Cash	1066.93	19.20
Total	5555.67	100

Asset Allocation(%)

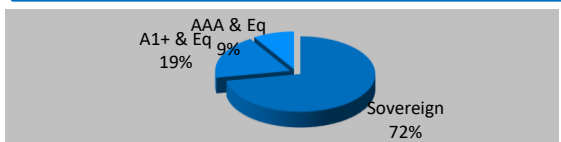
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	80.80
Money Market/Cash	0 - 40	19.20

Sector Allocation

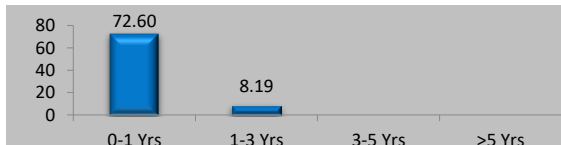
% To Fund



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	0.44	2.87	5.74	4.92	4.07	5.76
Benchmark	0.60	3.61	7.31	6.41	5.48	6.80

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

NAV

22.7147

Modified Duration

0.32

Security Name

% To Fund

Security Name	% To Fund
Government Securities	57.40
364 D TB 02/01/2025	12.47
364 D TB 25/04/2024	9.34
364 D TB 09/05/2024	9.32
364 D TB 07/11/2024	9.00
364 D TB 04/07/2024	6.46
364 D TB 30/01/2025	6.20
364 D TB 18/07/2024	4.60
Corporate Bonds	13.43
ICICI BANK LTD CD 27/02/2025	8.76
L&T FINANCE LTD CP 23/04/2024	4.67
Money Market/Cash	29.16
Total	100.00

Asset Class (% To Fund)

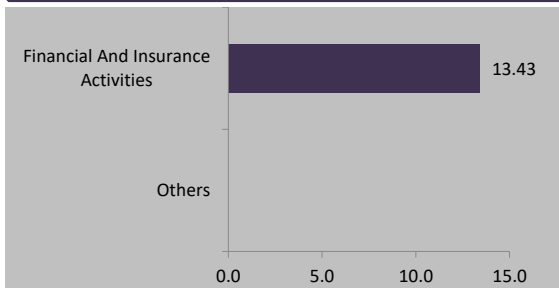
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	60.82	57.40
Corporate Bond	14.23	13.43
Money Market/Cash	30.90	29.16
Total	105.96	100

Asset Allocation(%)

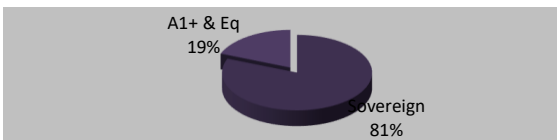
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	57.40
Corporate Bond	0 - 60	13.43
Money Market/Cash	0 - 40	29.16

Sector Allocation

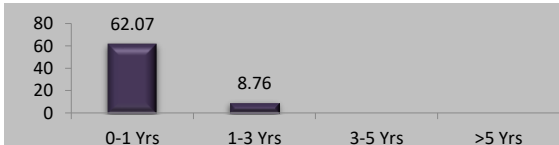
% To Fund



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	1.09	3.77	7.80	4.87	4.85	7.46
Benchmark	1.02	3.91	8.56	5.71	5.72	7.50

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

NAV	Modified Duration
32.009	6.28

Security Name	% To Fund
Government Securities	58.51
7.18% GOI 24/07/2037	19.20
7.06% GOI 10/04/2028	12.11
7.18% GOI 14/08/2033	11.01
7.25% GOI 12/06/2063	6.77
7.37% GOI 23/10/2028	4.92
7.3% GOI 19/06/2053	2.47
7.46% GOI 06/11/2073	2.03
Corporate Bonds	39.12
7.13% LIC HOUSING FINANCE 28/11/2031	9.49
8.4% IRFC LTD 08/01/2029	5.01
8.24% PGC LTD 14/02/2029	5.00
8.27% NHAI LTD 28/03/2029	4.99
8.28% AXIS FINANCE LTD. 28/10/2033	4.98
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.87
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.78
Money Market/Cash	2.37
Total	100.00

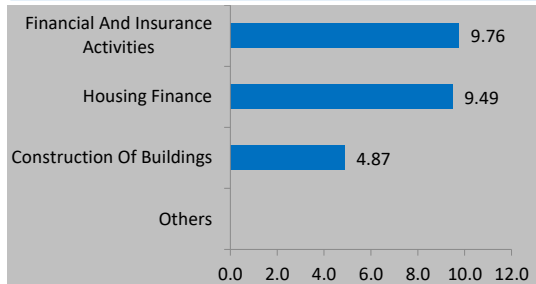
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	120.35	58.51
Corporate Bond	80.46	39.12
Money Market/Cash	4.87	2.37
Total	205.68	100

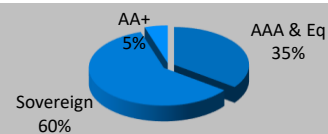
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	58.51
Corporate Bond	20 - 80	39.12
Money Market/Cash	0 - 40	2.37

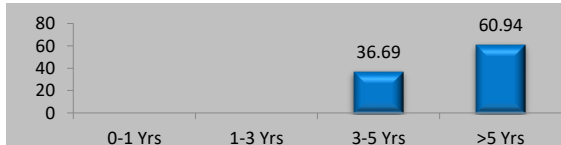
Sector Allocation % To Fund



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	1.14	4.10	8.74	5.71	5.66	6.53
Benchmark	1.02	3.91	8.56	5.71	5.72	7.15

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

NAV	Modified Duration
14.7763	6.34

Security Name	% To Fund
Equities (AT 1 Bond)	2.47
INDUSIND BANK LTD	2.47
Debt	93.87
7.18% GOI 24/07/2037	16.43
7.18% GOI 14/08/2033	11.86
7.25% GOI 12/06/2063	11.41
7.3% GOI 19/06/2053	1.40
7.06% GOI 10/04/2028	1.21
7.37% GOI 23/10/2028	0.85
7.46% GOI 06/11/2073	0.77
8.28% AXIS FINANCE LTD. 28/10/2033	8.12
7.27% NABARD 14/02/2030	8.10
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.97
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.08
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.74
7.5% IRFC LTD 09/09/2029	2.31
8.7% LIC HOUSING FINANCE 23/03/2029	2.20
8.05% HDFC BANK LTD 22/10/2029	2.15
9.8359% TATA STEEL LTD 01/03/2034	2.13
9.65% EXIM Bank LTD 04/04/2024	2.11
Others	8.03
Money Market/Cash	3.66
Total	100.00

Name of Fund Manager- Vishnu Soni

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

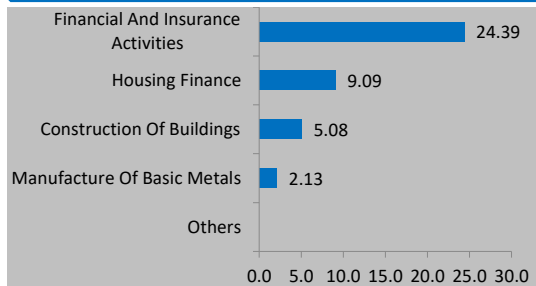
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	116.77	2.47
Debt	4446.24	93.87
Money Market/Cash	173.38	3.66
Total	4736.38	100

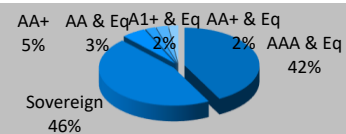
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.47
Debt	55 - 100	93.87
Money Market/Cash	0 - 20	3.66

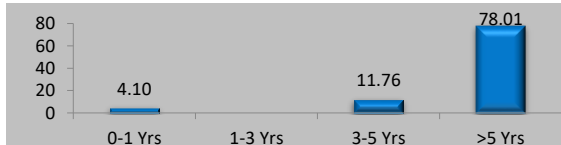
Sector Allocation % To Fund



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	1.18	4.24	8.62	5.59	5.51	6.58
Benchmark	1.02	3.91	8.56	5.71	5.72	6.59

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

NAV	Modified Duration
15.2085	6.34

Security Name % To Fund

Security Name	% To Fund
Debt	95.48
7.18% GOI 24/07/2037	15.82
7.18% GOI 14/08/2033	12.08
7.37% GOI 23/10/2028	10.46
7.25% GOI 12/06/2063	8.29
7.06% GOI 10/04/2028	4.27
7.46% GOI 06/11/2073	2.88
7.3% GOI 19/06/2053	1.75
7.5% IRFC LTD 09/09/2029	9.60
6.83% HDFC BANK LTD 08/01/2031	7.30
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.53
8.28% AXIS FINANCE LTD. 28/10/2033	4.95
8.37% REC LTD 07/12/2028	4.28
8.24% PGC LTD 14/02/2029	4.25
7.13% LIC HOUSING FINANCE 28/11/2031	4.03
Money Market/Cash	4.52
Total	100.00

Name of Fund Manager- Vishnu Soni

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

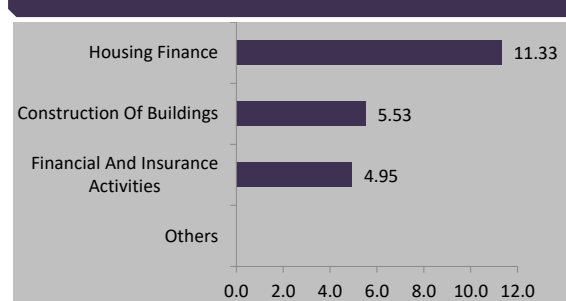
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1385.40	95.48
Money Market/Cash	65.52	4.52
Total	1450.92	100

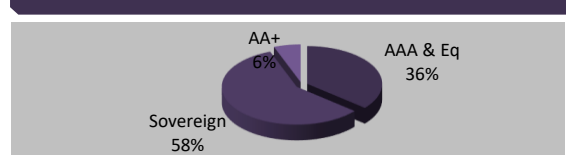
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.48
Money Market/Cash	0 - 40	4.52

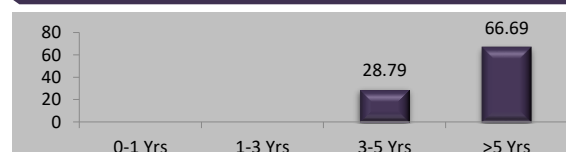
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.53	NA	NA	NA	NA	15.22
Benchmark	-0.30	NA	NA	NA	NA	18.08

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

NAV

11.5220

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	92.19
POWER FINANCE CORP LTD	2.57
REC LTD	2.44
PERSISTENT SYSTEMS LTD	2.20
Max Healthcare Institute Ltd	2.19
LUPIN LTD.	2.19
THE INDIAN HOTELS COMPANY LTD	2.03
COFORGE LTD	1.88
FEDERAL BANK LTD	1.86
AUROBINDO PHARMA LTD	1.75
TUBE INVESTMENTS OF INDIA LTD	1.72
Others	71.36
Money Market/Cash	7.81
Total	100.00

Asset Class Wise Exposure

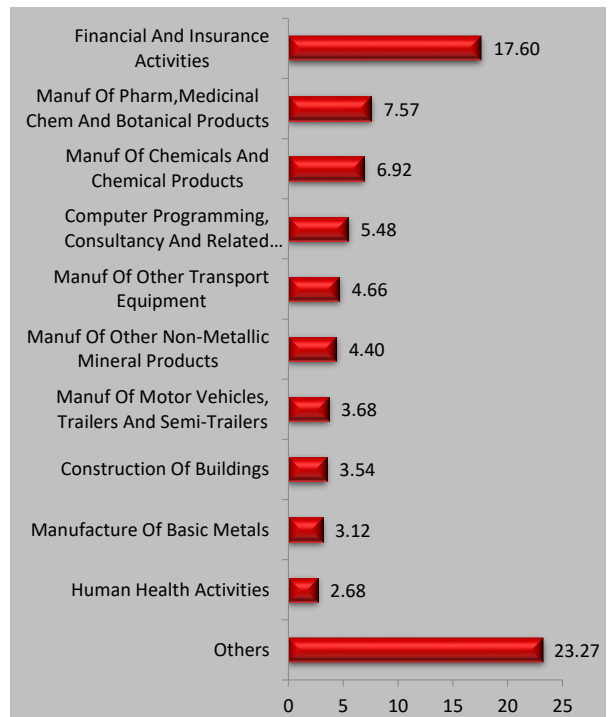
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	5008.29	92.19
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	424.20	7.81
Total	5432.49	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	92.19
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	7.81

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.

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