

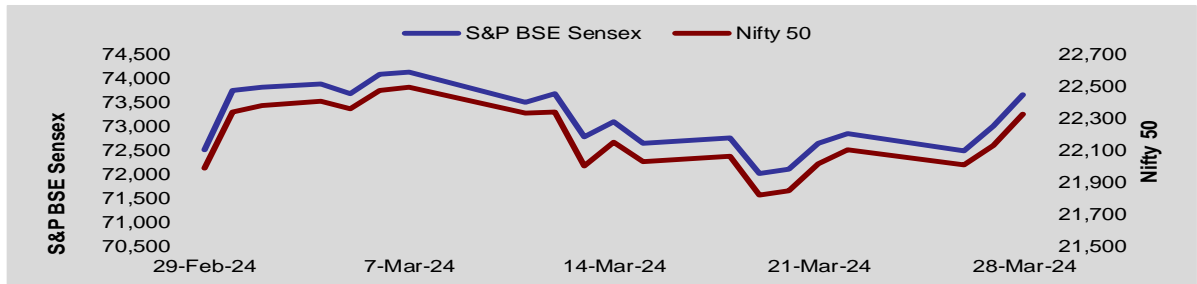
Investment
newsletter

March

2024



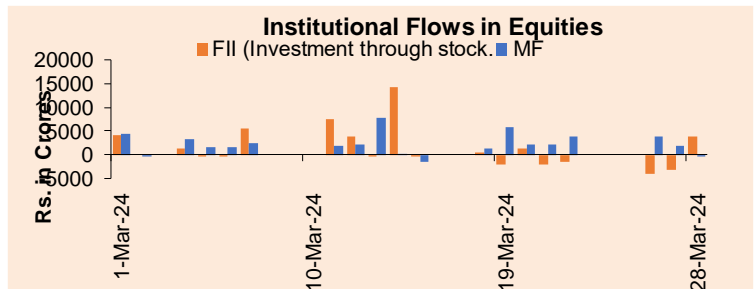
Monthly Equity Roundup – March 2024



March 2024 – Review

Domestic equity markets rose during the month under review as market participants remained optimistic regarding the growth prospects of the domestic economy after the Indian economy witnessed a faster-than-anticipated growth rate in the quarter ended Dec 2023. Sentiments were further boosted after the U.S. Federal Reserve kept interest rates unchanged for a fifth consecutive meeting in Mar 2024 and maintained its forecast for three rate cuts in 2024. Gains were extended after the Reserve Bank of India relaxed the norms it announced on investments in Alternative Investment Funds (AIFs) in December 2023 which provided some relief to banks and non-banking financial companies.

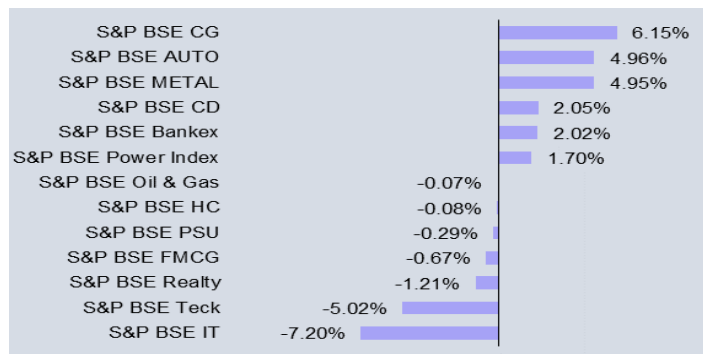
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 29,152.54 crore in Mar 2024 compared with net sell worth Rs. 3,194.72 crore in Feb 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 45,120.08 crore in Mar 2024. Domestic equity markets witnessed some volatility during the month under review. Domestic equities rose initially as market participants remained optimistic regarding the growth prospects of the domestic economy after the Indian economy witnessed a faster-than-anticipated growth rate in the quarter ended Dec 2023. Government data showed that Indian economy grew by a robust 8.4% in the Q3 of FY24, with an upward revision in the numbers of Q1FY24 and Q2FY24.



However, gains were short lived after heavy sell-off was witnessed across the segments, especially in the mid-cap and small-cap segments, before the release of the stress test result on mid-cap & small-cap schemes on Mar 15, 2024. It needs to be noted that capital market regulator SEBI had expressed concerns over high valuations in pockets of markets and had directed AMFI to conduct stress tests of small and mid-cap funds. The objective was to test whether redemptions can be done easily in case a stress scenario occurs. Market participants also exercised caution and remained on the sidelines as they awaited the outcome of the much-anticipated U.S. Federal Reserve monetary policy review.

Meanwhile, sentiments were boosted after the U.S. Federal Reserve kept interest rates unchanged for a fifth consecutive meeting in Mar 2024 and maintained its forecast for three rate cuts in 2024. Bank of England governor too indicated that it may start cutting interest rates which added to the gains. Markets rose further after preliminary data indicated robust domestic business activity for Mar 2024. Hopes that domestic direct tax collections may remain upbeat and surpass the target collections for FY24 also contributed to the market upside.

Domestic equity markets continued to remain supported towards the end of the month after banks and non-banking financial companies (NBFCs) got some relief after the Reserve Bank of India relaxed the norms it announced on investments in Alternative Investment Funds (AIFs) in December 2023. According to the new norms, banks and NBFCs are required to make provisioning only to the extent of the amount invested by the AIF scheme in a debtor company and not the entire investment. The move is expected to lower the burden on the NBFCs as earlier they were required to do 100% provisioning for the total investments in AIFs.



On the BSE sectoral front, S&P BSE Capital Goods rose the most by 6.15% followed by S&P BSE Auto and S&P BSE Metal which rose 4.96% and 4.95% respectively. Capital goods stocks benefitted on hopes that the Indian government will continue to lead the capex cycle in the coming years. Expectations of revival in private capex also added to the gains. Auto sector also remained supported on hopes of favorable market demand and anticipated interest rate cuts by the Reserve Bank of India. However, IT stocks remained under pressure after a major global IT company slashed its full-year revenue guidance on concerns over global uncertainty.

Global Economy:

U.S. equity market rose after a positive reaction to the latest monetary policy announcement by the U.S. Federal Reserve. As anticipated, the U.S. Federal Reserve kept interest rates constant, but the central bank also maintained its forecast for three interest rate cuts this year. The market rose further after new data showed non-farm payroll employment surged by 275,000 jobs in Feb 2024, which is above economists' estimates. But there was a downward revision in job growth for Dec 2023 and Jan 2024, which raised expectations that the U.S. Federal Reserve may cut interest rates in Jun 2024. However, gains were restricted following the release of the U.S. consumer price index climbed by 0.4% in Feb 2024 after rising by 0.3% in Jan 2024, which dampened anticipation of an early U.S. Federal Reserve rate decrease. Further, the market sentiment was hit after the Labor Department published a report that indicated producer prices rose in Feb 2024 by far more than anticipated.

Economic Update:

India's consumer price index-based inflation eased to 5.09% YoY in Feb 2024

The consumer price index-based inflation eased to 5.09% YoY in Feb 2024 compared to 5.10% in Jan 2024. The retail inflation remained below the central bank's upper tolerance level for consecutive six months. However, the consumer food price inflation increased to 8.66% in Feb 2024 from 8.30% in Jan 2024.

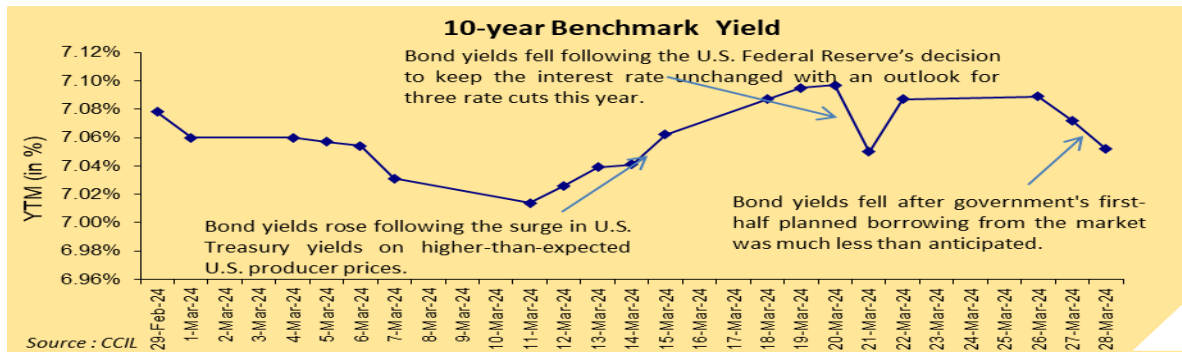
Industrial production growth in India (IIP) slowed to 3.8% YoY in Jan 2024

Industrial production growth in India (IIP) slowed to 3.8% YoY in Jan 2024, as compared to 4.2% rise in Dec 2023. Production in the manufacturing industry increased by 3.2%, mining by 5.9% and electricity by 5.6% in Jan 2024.

Outlook

Domestic equities wrapped up FY24 on an upbeat note as key benchmark indices S&P BSE Sensex and Nifty 50 surged 29% and 25% respectively during the fiscal. The mid-cap index and the small-cap index also outperformed the broader indices by a significant margin. The upbeat performance can be attributed to optimism among market participants regarding the growth prospects of the Indian economy. Moving ahead, the domestic equity markets will be dictated by the incoming corporate earning numbers for the quarter ended Mar 2024. The outcome of the upcoming general elections will also remain in sharp focus. While it seems that markets may have factored in the likelihood of a stable government post-election, any hint of political uncertainty may weigh on the market sentiment. Incoming domestic macroeconomic data is also expected to have its impact on the markets. On the global front, developments surrounding geopolitical tension and monetary policy action by key central banks across the globe are also expected to impact the markets. In addition to the above-mentioned factors, movement of the rupee against the greenback, transaction trends by foreign institutional investors and global crude oil prices may also dictate the market trend in the coming months.

Monthly Debt Roundup – March 2024



Fixed Income Overview

Particulars	Mar-24	Feb-24	Mar-23
Exchange Rate (Rs./\$)	83.37	82.92	82.22
WPI Inflation (In %)	0.20	0.27	3.85
10 Yr Gilt Yield (In %)	7.05	7.08	7.32
5 Yr Gilt Yield (In %)	7.05	7.06	7.17
5 Yr Corporate Bond Yield (In %)	7.65	7.64	7.97

Source: Reuters, Bharti AXA Life Insurance

Bond yields remained steady at the beginning of the month in the absence of any major triggers. Yields remained steady even after Bloomberg Index Services revealed the timeline for adding government bonds to its index. However, yields started to fall following the ease in U.S. Treasury yields as expectations of a rate cut later this year were reinforced by remarks made by the chairperson of the U.S. Federal Reserve. Yields further decreased as the downtrend in U.S. Treasury yields continued.

Meanwhile, yields started to rise in tandem with increase in U.S. treasury yields due to unexpectedly high inflation data in U.S. for the month of Feb 2024. Yields rose further following the higher-than-expected producer prices reading in the U.S. for Feb 2024 which led to further uncertainty for the interest cut in Jun 2024 by the U.S. central bank.

In the meantime, yields witnessed significant fall following the U.S. Federal Reserve's decision to keep the interest rate unchanged with an outlook for three rate cuts in 2024. Gains were restricted as states surprised the market by announcing plans to hold another record debt sale during the holiday-truncated last week of the fiscal year. However, yields decreased towards end of the month amid value buying after a recent decline in bond prices. Yields decreased further as a result of the government's first-half planned borrowing from the market being much less than anticipated.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,36,000 crore in Mar 2024, compared to Rs. 1,22,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.92%, 7.14% and 7.09%, respectively, during the month under review compared with the average yield of 7.01%, 7.17% and 7.13%, respectively in the previous month. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,97,763 crore (accepted amount was Rs. 1,92,763 crore), which is much higher than the scheduled amount of Rs. 1,27,907 crore during Mar 2024. The average cut-off yield of 10-year SDL fell to 7.43 % during Mar 2024 from 7.68% in the previous month.

On the macroeconomic front, the consumer price index-based inflation eased to 5.09% YoY in Feb 2024 compared to 5.10% in Jan 2024. The retail inflation remained below the central bank's upper tolerance level for consecutive six months. However, the consumer food price inflation increased to 8.66% in Feb 2024 from 8.30% in Jan 2024. Industrial production growth in India (IIP) slowed to 3.8% YoY in Jan 2024, as compared to 4.3% rise in Dec 2023. Production in the manufacturing industry increased by 3.2%, mining by 5.9% and electricity by 5.6% in Jan 2024. Merchandise trade deficit

widened to \$18.71 billion in Feb 2024 from \$16.57 billion in Feb 2023. Exports soared 11.9% to \$41.40 billion in Feb 2024 from \$37.01 billion of the same month of previous year and imports also increased by 12.2% to \$60.11 billion from \$53.58 billion during the same period. Wholesale price index (WPI) based inflation eased to 0.20% YoY in Feb 2024 as compared to 0.27% in Jan 2024. Positive rate of inflation in Feb 2024 is primarily due to increase in prices of food articles, crude petroleum & natural gas, electricity, machinery & equipment and motor vehicles.

Liquidity remained surplus in the banking system during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.70 lakh crore in Mar 2024, compared to surplus of Rs. 0.38 lakh crore in Feb 2024.

Spread Analysis:

Yield on 5-year & 10-year gilt papers fell by 1 & 2 bps, respectively. Yield on 5-year & 10-year paper corporate bonds increased by 1 & 11 bps, respectively. Difference in spread between corporate bond and gilt securities expanded by 2 and 13 bps on 5-year and 10-year papers, respectively. Yield on gilt securities fell up to 4 bps across the maturities, barring 1-, 2-, 15- & 19-year papers that rose up to 5 bps, while 4-year paper was unchanged. Yield fell the most on 14-year paper and rose the most on 1 year paper. Yield on corporate bonds increased up to 16 bps across the curve barring 2- & 3-year papers that fell up to 2 bps, while 4-year paper was unchanged. Difference in spread between corporate bond and gilt securities expanded in the range of 2 to 14 bps across the segments, barring 2-to-4-year papers that contracted up to 2 bps.

Global:

On the global front, The Federal Reserve announced its widely expected decision to leave interest rates unchanged, although the central bank's forecasts suggest rate cuts are still likely later this year. In support of its dual goals of maximum employment and inflation at a rate of 2% over the longer run, the Fed said it once again decided to maintain the target range for the federal funds rate at 5.25 to 5.50%. The Bank of England maintained its key policy rate for the fifth straight session, with no members seeking a hike as inflation is expected to ease faster than expected. The Monetary Policy Committee voted to keep the bank rate unchanged at 5.25%. China's central bank decided to maintain its one-year medium-term lending facility rate, and drained liquidity out of the system for the first time since late 2022. Last month, the central bank reduced its five-year loan prime rate to a record low 3.95% but maintained the one-year LPR at 3.45%.

Outlook

Indian government planned to borrow Rs. 7.5 lakh crore through bond sale in the first half of FY25 and Rs. 3.21 lakh crore via the sale of Treasury bills in Q1FY25, which are lower than the market participants had thought. The reduction in borrowing plan is likely to support demand in bonds secondary market which can eventually lead to reduction in short term bond yields. Going forward, the Reserve Bank of India's first monetary policy of this fiscal has been scheduled between Apr 3 to 5, 2024, as a status quo on interest rate is expected by the market participants for the seventh consecutive time amid high growth of domestic economy, falling core inflation and a narrower current account deficit in Q3FY24.

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	1.50	18.48	35.57	16.53	17.25	13.44
Benchmark	1.75	17.08	33.37	13.90	15.66	11.73

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

NAV

92.2304

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	100.46
RELIANCE INDUSTRIES LTD	8.30
ICICI BANK LTD	7.68
HDFC BANK LTD	7.08
INFOSYS TECHNOLOGIES LTD	5.26
LARSEN & TOUBRO LTD	2.90
BHARTI AIRTEL LTD	2.81
TATA CONSULTANCY SERVICES LTD	2.77
NTPC LTD	2.71
STATE BANK OF INDIA LTD	2.60
TATA MOTORS LTD.	2.45
Others	55.91
Money Market/Cash	-0.46
Total	100.00

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.

Asset Class Wise Exposure

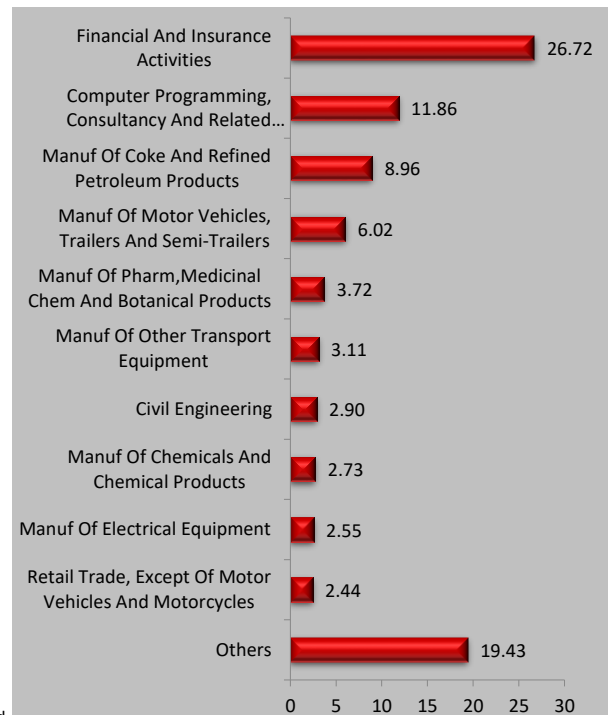
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23609.58	100.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	--	--
Total	23501.45	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	100.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

Sector Allocation

% To 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	1.32	17.30	35.35	17.00	18.76	17.23
Benchmark	0.82	17.13	39.14	16.59	18.03	15.50

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

NAV

114.0411

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.28
ICICI BANK LTD	7.37
RELIANCE INDUSTRIES LTD	6.06
HDFC BANK LTD	4.91
INFOSYS TECHNOLOGIES LTD	4.50
LARSEN & TOUBRO LTD	3.48
STATE BANK OF INDIA LTD	3.47
BAJAJ AUTO LTD	2.04
POWER FINANCE CORP LTD	2.01
TATA MOTORS LTD.	2.00
NTPC LTD	2.00
Others	61.44
Money Market/Cash	0.72
Total	100.00

Asset Class Wise Exposure

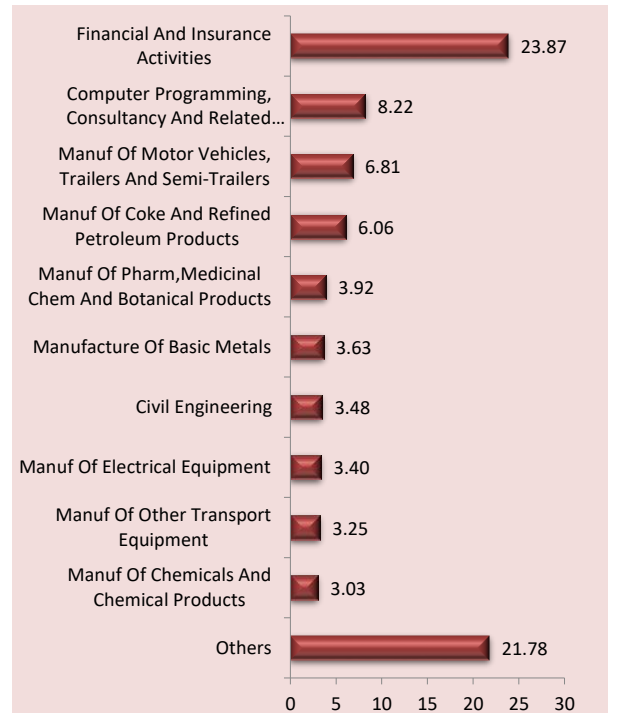
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	524.69	99.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3.79	0.72
Total	528.48	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.28
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.72

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money 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	1.15	17.55	34.37	16.25	17.02	10.57
Benchmark	1.75	17.08	33.37	13.90	15.66	8.54

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

NAV

51.2461

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.68
RELIANCE INDUSTRIES LTD	7.49
HDFC BANK LTD	6.72
ICICI BANK LTD	5.38
INFOSYS TECHNOLOGIES LTD	5.03
LARSEN & TOUBRO LTD	3.15
TATA CONSULTANCY SERVICES LTD	3.10
BHARTI AIRTEL LTD	2.86
TATA MOTORS LTD.	2.38
STATE BANK OF INDIA LTD	2.38
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.38
Others	58.81
Money Market/Cash	0.32
Total	100.00

Asset Class Wise Exposure

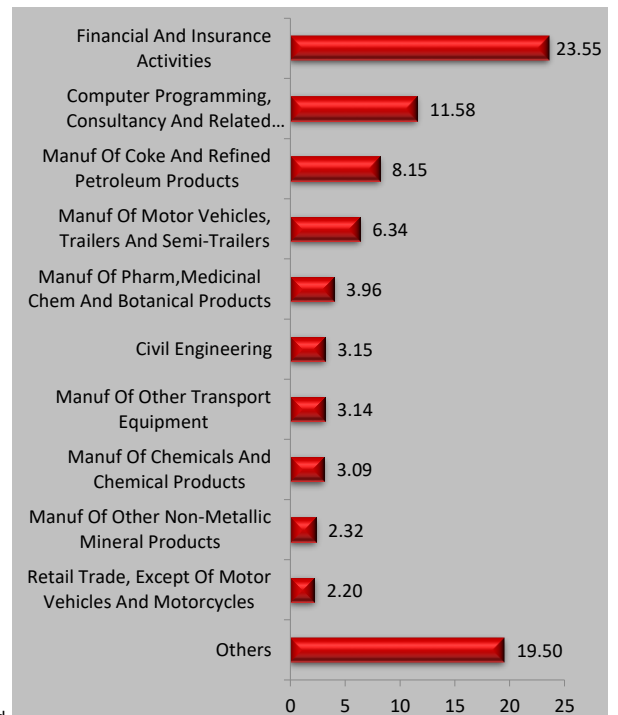
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2564.65	99.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	8.18	0.32
Total	2572.83	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.68
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.32

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	1.51	18.20	35.43	16.74	17.55	13.59
Benchmark	1.75	17.08	33.37	13.90	15.66	11.38

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

NAV

61.7051

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.91
RELIANCE INDUSTRIES LTD	7.25
HDFC BANK LTD	6.52
ICICI BANK LTD	6.05
INFOSYS TECHNOLOGIES LTD	4.63
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.12
BHARTI AIRTEL LTD	3.06
LARSEN & TOUBRO LTD	2.87
HCL TECHNOLOGIES LTD	2.65
TATA CONSULTANCY SERVICES LTD	2.56
TATA MOTORS LTD.	2.29
Others	56.93
Money Market/Cash	2.09
Total	100.00

Asset Class Wise Exposure

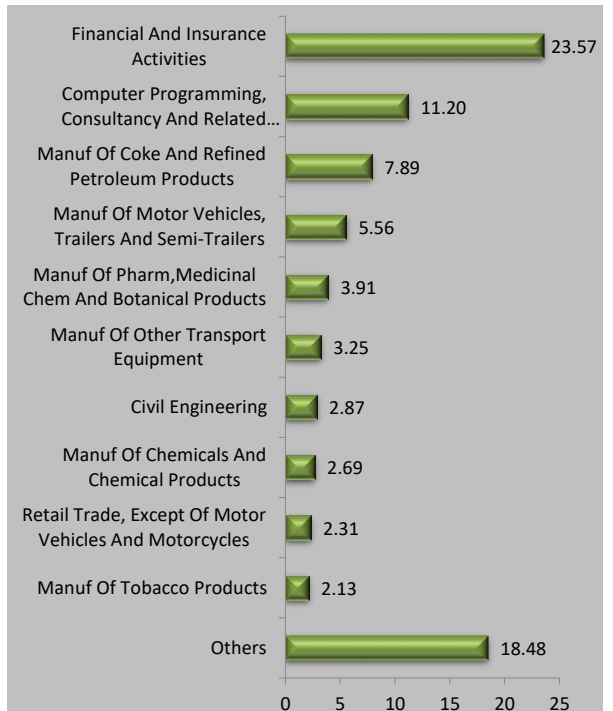
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1158.52	97.91
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	24.70	2.09
Total	1183.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.91
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.09

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	1.42	17.59	36.04	17.18	19.00	17.64
Benchmark	0.82	17.13	39.14	16.59	18.03	15.55

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

NAV

120.3979

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	100.52
ICICI BANK LTD	6.59
RELIANCE INDUSTRIES LTD	5.77
HDFC BANK LTD	5.11
INFOSYS TECHNOLOGIES LTD	4.31
STATE BANK OF INDIA LTD	3.41
LARSEN & TOUBRO LTD	3.06
BHARTI AIRTEL LTD	2.36
TATA MOTORS LTD.	2.27
TATA STEEL LTD	2.17
BAJAJ AUTO LTD	2.11
Others	63.36
Money Market/Cash	-0.52
Total	100.00

Asset Class Wise Exposure

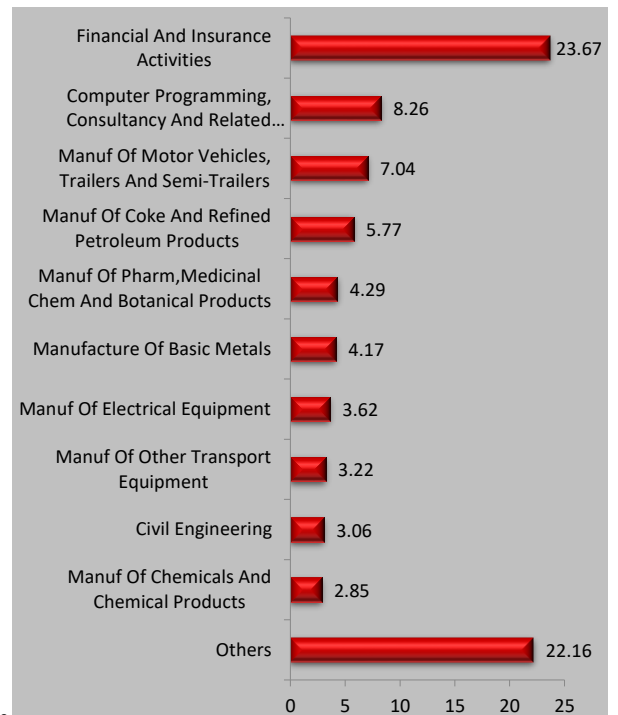
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4637.06	100.52
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	--	--
Total	4613.09	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	100.52
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	--

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities 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	1.35	16.94	34.77	17.01	18.58	13.93
Benchmark	0.82	17.13	39.14	16.59	18.03	11.46

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

NAV

64.2536

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.31
ICICI BANK LTD	6.31
RELIANCE INDUSTRIES LTD	6.00
HDFC BANK LTD	4.42
INFOSYS TECHNOLOGIES LTD	4.06
LARSEN & TOUBRO LTD	3.26
STATE BANK OF INDIA LTD	3.10
ITC LTD	2.73
BHARTI AIRTEL LTD	2.21
HCL TECHNOLOGIES LTD	1.97
BAJAJ AUTO LTD	1.94
Others	63.32
Money Market/Cash	0.69
Total	100.00

Asset Class Wise Exposure

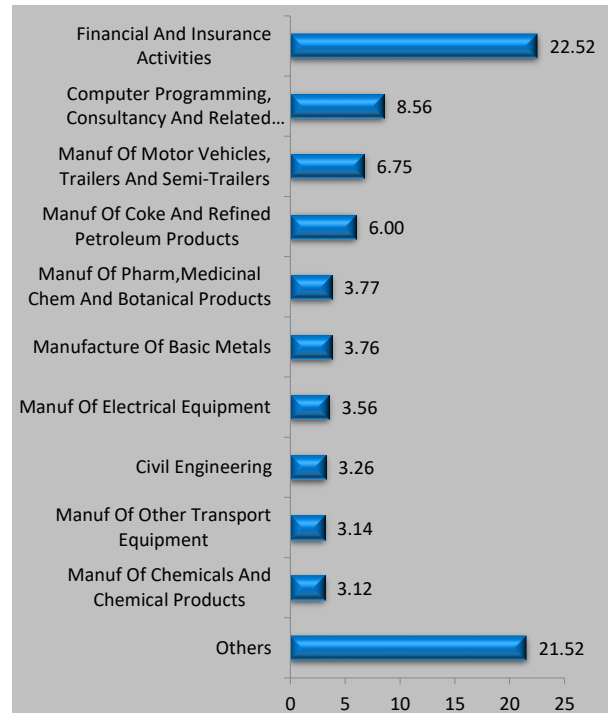
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	95462.14	99.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	665.38	0.69
Total	96127.52	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.69

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	1.44	17.56	33.30	15.91	17.05	13.54
Benchmark	1.75	17.08	33.37	13.90	15.66	11.19

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

NAV

61.5097

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.95
RELIANCE INDUSTRIES LTD	6.88
HDFC BANK LTD	6.62
ICICI BANK LTD	6.23
INFOSYS TECHNOLOGIES LTD	4.63
LARSEN & TOUBRO LTD	2.79
HCL TECHNOLOGIES LTD	2.69
BHARTI AIRTEL LTD	2.49
NTPC LTD	2.22
TATA MOTORS LTD.	2.17
BAJAJ AUTO LTD	2.08
Others	57.14
Money Market/Cash	4.05
Total	100.00

Asset Class Wise Exposure

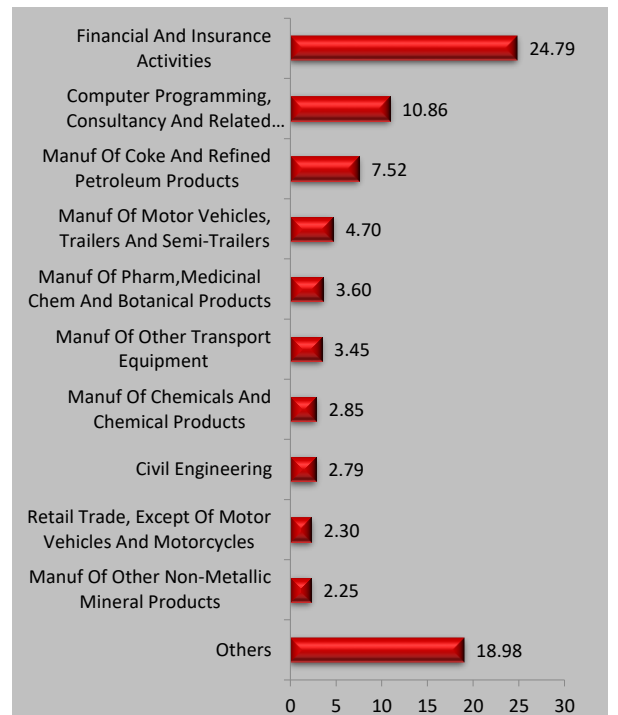
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	40808.66	95.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1721.69	4.05
Total	42530.34	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.95
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.05

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	1.35	17.99	37.15	18.00	19.71	14.76
Benchmark	0.82	17.13	39.14	16.59	18.03	11.58

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

NAV

70.5625

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.82
ICICI BANK LTD	6.93
RELIANCE INDUSTRIES LTD	5.44
HDFC BANK LTD	4.39
INFOSYS TECHNOLOGIES LTD	4.05
LARSEN & TOUBRO LTD	3.42
STATE BANK OF INDIA LTD	3.22
TATA MOTORS LTD.	2.42
TATA CONSULTANCY SERVICES LTD	2.24
NTPC LTD	2.18
SUN PHARMACEUTICALS INDUS LTD	2.07
Others	62.46
Money Market/Cash	1.18
Total	100.00

Asset Class Wise Exposure

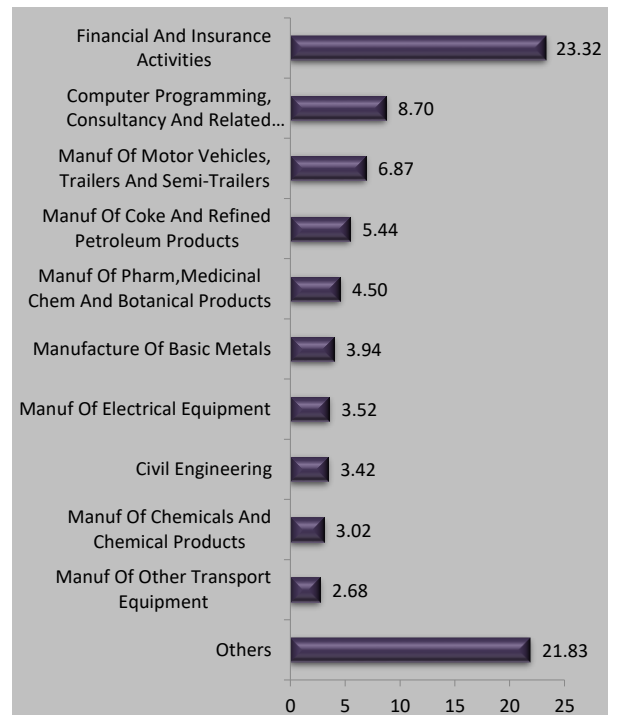
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2099.42	98.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	25.14	1.18
Total	2124.56	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.18

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	1.67	16.18	32.07	14.92	16.45	11.90
Benchmark	1.75	17.08	33.37	13.90	15.66	10.99

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

NAV

49.3830

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.55
RELIANCE INDUSTRIES LTD	8.41
HDFC BANK LTD	7.88
ICICI BANK LTD	7.84
INFOSYS TECHNOLOGIES LTD	4.83
LARSEN & TOUBRO LTD	3.31
BHARTI AIRTEL LTD	3.10
ITC LTD	2.86
HCL TECHNOLOGIES LTD	2.51
STATE BANK OF INDIA LTD	2.21
AXIS BANK LTD	2.20
Others	53.40
Money Market/Cash	1.45
Total	100.00

Asset Class Wise Exposure

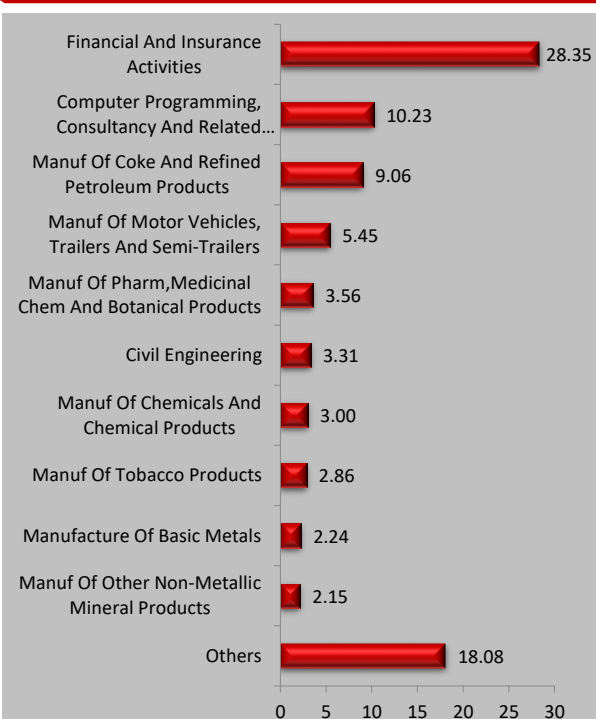
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	572.85	98.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	8.46	1.45
Total	581.31	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.55
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.45

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	1.65	16.06	32.61	15.44	17.12	12.85
Benchmark	1.75	17.08	33.37	13.90	15.66	11.77

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

NAV

55.1702

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	97.18
RELIANCE INDUSTRIES LTD	7.65
HDFC BANK LTD	7.01
ICICI BANK LTD	6.14
INFOSYS TECHNOLOGIES LTD	4.11
ITC LTD	3.08
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.07
LARSEN & TOUBRO LTD	2.99
TATA CONSULTANCY SERVICES LTD	2.86
STATE BANK OF INDIA LTD	2.81
BHARTI AIRTEL LTD	2.68
Others	54.79
Money Market/Cash	2.82
Total	100.00

Asset Class Wise Exposure

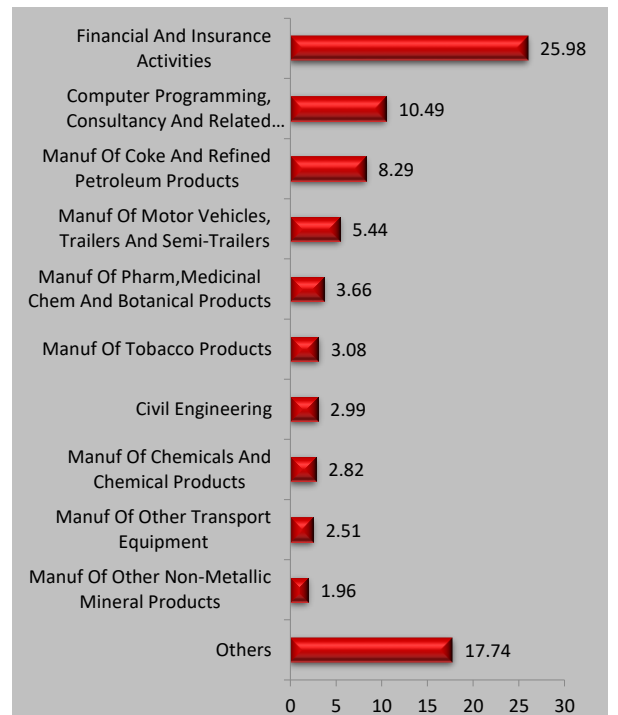
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3833.64	97.18
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	111.05	2.82
Total	3944.69	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.18
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.82

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	0.85	10.12	18.90	10.31	10.75	10.07
Benchmark	1.20	10.08	19.56	9.55	10.07	9.37

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

NAV	Modified Duration
54.2601	5.65

Security Name % To Fund

Equities (AT 1 Bond) 45.68

ICICI BANK LTD	4.19
RELIANCE INDUSTRIES LTD	4.18
INFOSYS TECHNOLOGIES LTD	2.68
HDFC BANK LTD	2.66
ITC LTD	2.16
TATA CONSULTANCY SERVICES LTD	2.02
STATE BANK OF INDIA LTD	1.87
LARSEN & TOUBRO LTD	1.75
BHARTI AIRTEL LTD	1.69
NTPC LTD	1.49
Others	20.98

Debt 53.55

7.18% GOI 14/08/2033	9.59
7.18% GOI 24/07/2037	6.58
7.26% GOI 22/08/2032	2.97
8.24% NABARD 22/03/2029	2.91
7.06% GOI 10/04/2028	2.15
7.46% GOI 06/11/2073	1.59
7.32% GOI 13/11/2030	1.50
8.01% REC LTD 24/03/2028	0.60
6.97% GOI 06/09/2026	0.59
7.19% GOI 15/09/2060	0.54
6.83% HDFC BANK LTD 08/01/2031	5.59
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.48
7.4% NABARD 30/01/2026	4.42
7.13% LIC HOUSING FINANCE 28/11/2031	4.36
8.28% AXIS FINANCE LTD. 28/10/2033	4.20
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.73
7.69% LIC HOUSING FINANCE 06/02/2034	0.30
Others	0.43

Money Market/Cash 0.77

Total 100.00

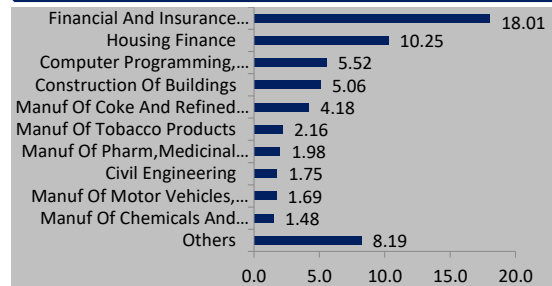
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3078.63	45.68
Debt	3609.21	53.55
Money Market/Cash	51.88	0.77
Total	6739.73	100

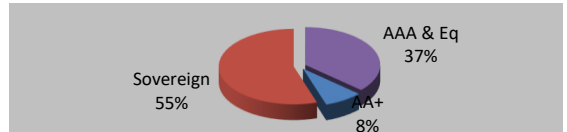
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.68
Debt	0 - 90	53.55
Money Market/Cash	0 - 40	0.77

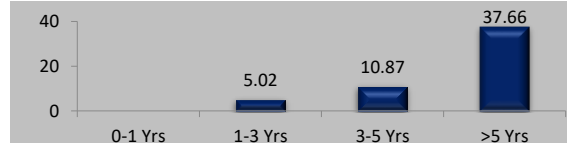
Sector Allocation % To Fund



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	0.95	9.94	18.78	9.71	10.46	9.34
Benchmark	1.20	10.08	19.56	9.55	10.07	7.98

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

NAV

42.6845

Modified Duration

5.74

Security Name

% To Fund

Equities 46.17

RELIANCE INDUSTRIES LTD	4.44
ICICI BANK LTD	4.26
HDFC BANK LTD	4.11
INFOSYS TECHNOLOGIES LTD	2.59
TATA CONSULTANCY SERVICES LTD	2.13
STATE BANK OF INDIA LTD	1.91
LARSEN & TOUBRO LTD	1.85
BHARTI AIRTEL LTD	1.38
NTPC LTD	1.15
ITC LTD	1.09
Others	21.28

Government Securities 27.31

7.25% GOI 12/06/2063	6.78
7.18% GOI 14/08/2033	4.25
8.24% NABARD 22/03/2029	3.47
8.01% REC LTD 24/03/2028	3.43
7.32% GOI 13/11/2030	3.41
7.26% GOI 22/08/2032	2.59
6.54% GOI 17/01/2032	1.63
7.46% GOI 06/11/2073	1.41
7.18% GOI 24/07/2037	0.34

Corporate Bonds 24.10

8.55% IRFC LTD 21/02/2029	6.98
8.28% AXIS FINANCE LTD. 28/10/2033	3.47
8.24% PGC LTD 14/02/2029	3.47
8.27% NHAI LTD 28/03/2029	3.47
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.39
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.32

Money Market/Cash 2.41

Total 100.00

Asset Class (% To Fund)

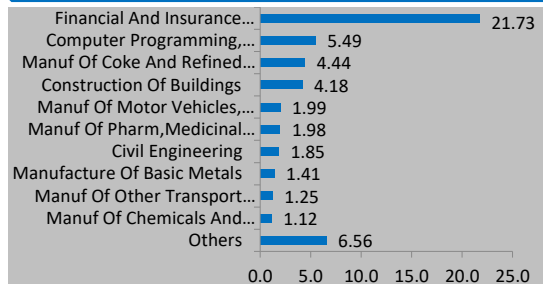
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	137.06	46.17
Govt Securities	81.08	27.31
Corporate Bond	71.53	24.10
Money Market/Cash	7.16	2.41
Total	296.83	100

Asset Allocation(%)

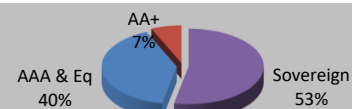
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.17
Govt Securities	0 - 40	27.31
Corporate Bond	0 - 50	24.10
Money Market/Cash	0 - 40	2.41

Sector Allocation

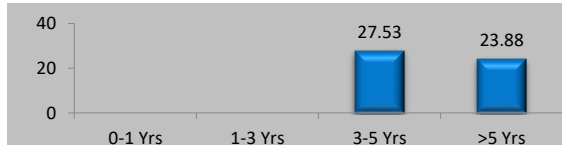
% To Fund



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	0.86	4.68	7.87	5.71	5.03	7.68
Benchmark	0.74	4.36	8.26	6.00	5.49	7.43

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

NAV

36.7145

Modified Duration

5.80

Security Name

% To Fund

Security Name	% To Fund
Debt	97.03
7.18% GOI 14/08/2033	18.22
7.18% GOI 24/07/2037	7.59
7.45% MAH SDL SG 22-03-2038	7.58
7.26% GOI 22/08/2032	5.63
7.37% GOI 23/10/2028	4.03
7.06% GOI 10/04/2028	3.51
6.54% GOI 17/01/2032	3.21
7.25% GOI 12/06/2063	3.01
7.72% GOI 15/06/2049	1.42
7.32% GOI 13/11/2030	1.34
8.4% IRFC LTD 08/01/2029	6.01
7.69% LIC HOUSING FINANCE 06/02/2034	5.40
6.83% HDFC BANK LTD 08/01/2031	5.12
8.24% PGC LTD 14/02/2029	5.05
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.80
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.27
7.4% NABARD 30/01/2026	2.64
8.28% AXIS FINANCE LTD. 28/10/2033	2.19
7.95% HDFC BANK LTD 21/09/2026	1.73
7.27% NABARD 14/02/2030	1.44
Others	3.84
Money Market/Cash	2.97
Total	100.00

Name of Fund Manager- Vishnu Soni

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

Asset Class (% To Fund)

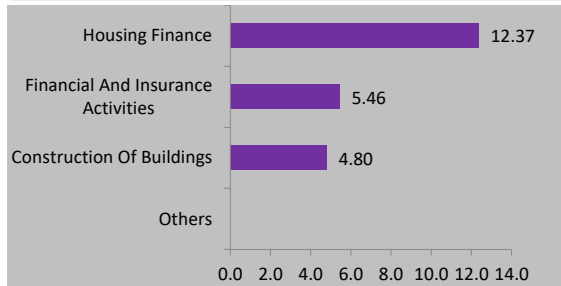
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7316.11	97.03
Money Market/Cash	224.09	2.97
Total	7540.20	100

Asset Allocation(%)

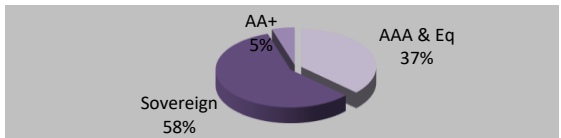
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.03
Money Market/Cash	0 - 40	2.97

Sector Allocation

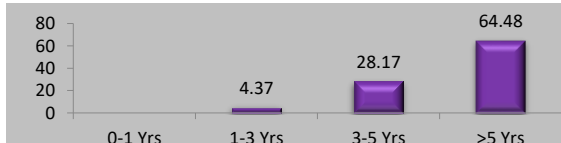
% To Fund



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	0.43	2.94	5.95	3.92	3.86	6.04
Benchmark	-0.12	0.26	-0.82	-2.55	-2.21	2.60

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

NAV

23.9281

Modified Duration

0.77

Debt portfolio

% To Fund

Government Securities	93.23
8.2% GOI 15/09/2024	47.35
5.22% GOI 15/06/2025	24.32
8% GOI 23/03/2026	8.55
364 D TB 23/01/2025	5.54
364 D TB 09/01/2025	5.28
6.97% GOI 06/09/2026	2.18
Money Market/Cash	6.77
Total	100.00

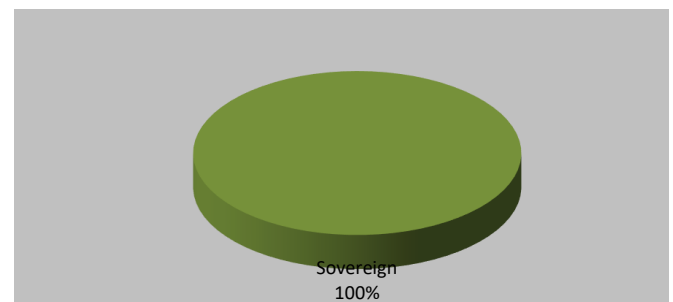
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.62	93.23
Corporate Bond	--	--
Money Market/Cash	13.63	6.77
Total	201.24	100

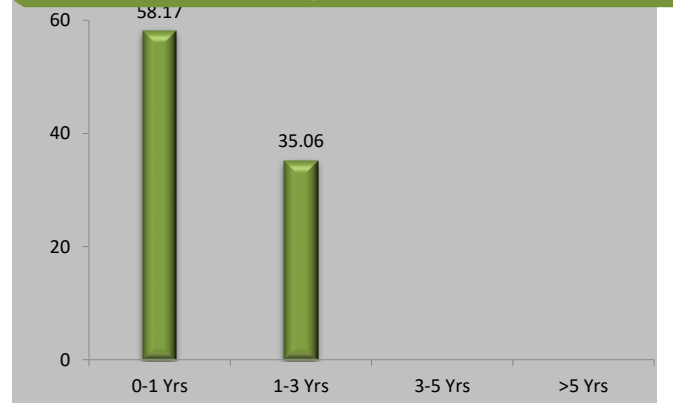
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.23
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.77

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.48	2.92	5.87	5.09	4.20	5.81
Benchmark	0.62	3.68	7.31	6.56	5.59	6.81

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

NAV	Modified Duration
22.9705	0.25

Security Name % To Fund

Security Name	% To Fund
Debt	79.93
364 D TB 10/10/2024	10.22
364 D TB 18/07/2024	9.35
364 D TB 25/04/2024	8.79
364 D TB 09/05/2024	8.59
364 D TB 30/01/2025	6.75
364 D TB 07/11/2024	4.92
364 D TB 02/01/2025	4.69
364 D TB 04/07/2024	4.34
ICICI BANK LTD CD 27/02/2025	8.17
9.65% EXIM Bank LTD 04/04/2024	7.06
L&T FINANCE LTD CP 23/04/2024	7.03
Money Market/Cash	20.07
Total	100.00

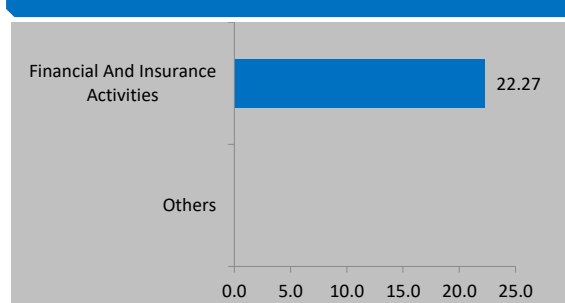
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4526.76	79.93
Money Market/Cash	1136.83	20.07
Total	5663.60	100

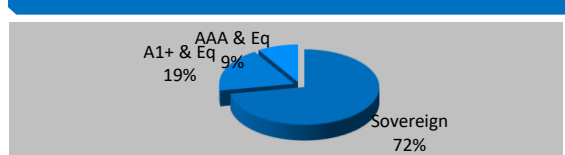
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	79.93
Money Market/Cash	0 - 40	20.07

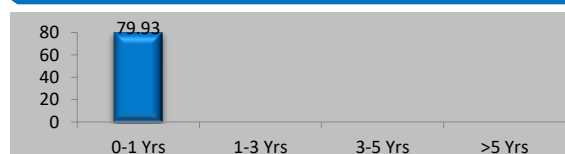
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.48	2.88	5.78	5.06	4.16	5.76
Benchmark	0.62	3.68	7.31	6.56	5.59	6.81

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

NAV

22.8233

Modified Duration

0.29

Security Name

% To Fund

Security Name	% To Fund
Government Securities	50.83
364 D TB 02/01/2025	13.19
364 D TB 09/05/2024	9.86
364 D TB 07/11/2024	9.53
364 D TB 04/07/2024	6.83
364 D TB 30/01/2025	6.56
364 D TB 18/07/2024	4.87
Corporate Bonds	9.58
L&T FINANCE LTD CP 23/04/2024	4.94
ICICI BANK LTD CD 27/02/2025	4.64
Money Market/Cash	39.59
Total	100.00

Asset Class (% To Fund)

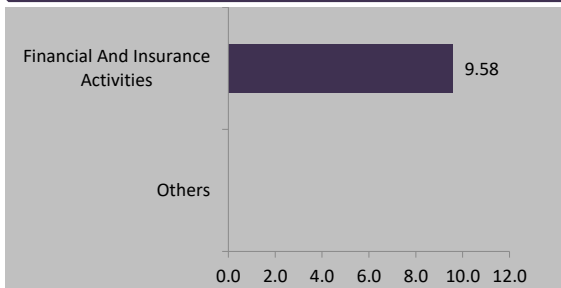
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	51.22	50.83
Corporate Bond	9.65	9.58
Money Market/Cash	39.89	39.59
Total	100.77	100

Asset Allocation(%)

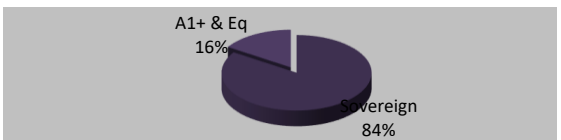
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	50.83
Corporate Bond	0 - 60	9.58
Money Market/Cash	0 - 40	39.59

Sector Allocation

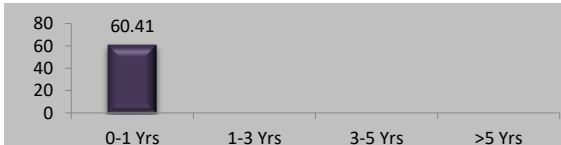
% To Fund



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	0.75	4.35	7.43	5.27	4.76	7.47
Benchmark	0.74	4.36	8.26	6.00	5.49	7.51

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

NAV

32.2477

Modified Duration

5.46

Security Name

% To Fund

Security Name	% To Fund
Government Securities	59.05
7.18% GOI 14/08/2033	16.30
7.06% GOI 10/04/2028	12.02
7.18% GOI 24/07/2037	9.88
7.32% GOI 13/11/2030	4.89
7.37% GOI 23/10/2028	4.88
7.26% GOI 22/08/2032	4.88
6.54% GOI 17/01/2032	2.34
7.46% GOI 06/11/2073	2.02
7.25% GOI 12/06/2063	1.84
Corporate Bonds	38.94
7.13% LIC HOUSING FINANCE 28/11/2031	9.45
8.28% AXIS FINANCE LTD. 28/10/2033	4.97
8.4% IRFC LTD 08/01/2029	4.97
8.24% PGC LTD 14/02/2029	4.96
8.27% NHAI LTD 28/03/2029	4.96
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.86
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.76
Money Market/Cash	2.01
Total	100.00

Asset Class (% To Fund)

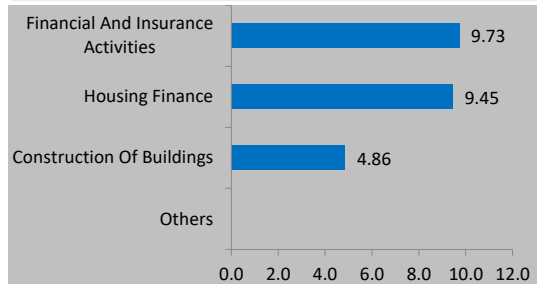
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	122.37	59.05
Corporate Bond	80.69	38.94
Money Market/Cash	4.16	2.01
Total	207.22	100

Asset Allocation(%)

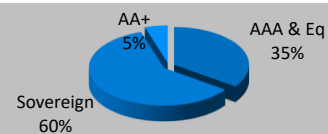
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	59.05
Corporate Bond	20 - 80	38.94
Money Market/Cash	0 - 40	2.01

Sector Allocation

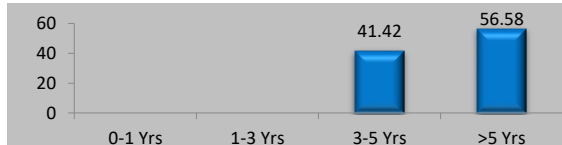
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.33	4.17	7.39	5.81	5.13	6.49
Benchmark	0.74	4.36	8.26	6.00	5.49	7.18

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

NAV

14.8256

Modified Duration

5.73

Security Name

% To Fund

Security Name	% To Fund
Debt	93.73
7.18% GOI 14/08/2033	15.00
7.18% GOI 24/07/2037	7.61
7.26% GOI 22/08/2032	5.69
7.25% GOI 12/06/2063	5.34
7.32% GOI 13/11/2030	4.43
6.54% GOI 17/01/2032	2.82
7.37% GOI 23/10/2028	0.84
7.46% GOI 06/11/2073	0.76
7.06% GOI 10/04/2028	0.07
8.28% AXIS FINANCE LTD. 28/10/2033	8.04
7.27% NABARD 14/02/2030	8.04
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.94
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.03
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.69
7.5% IRFC LTD 09/09/2029	2.29
8.7% LIC HOUSING FINANCE 23/03/2029	2.17
8.05% HDFC BANK LTD 22/10/2029	2.13
9.8359% TATA STEEL LTD 01/03/2034	2.10
9.65% EXIM Bank LTD 04/04/2024	2.08
Others	9.65
Money Market/Cash	6.27
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)

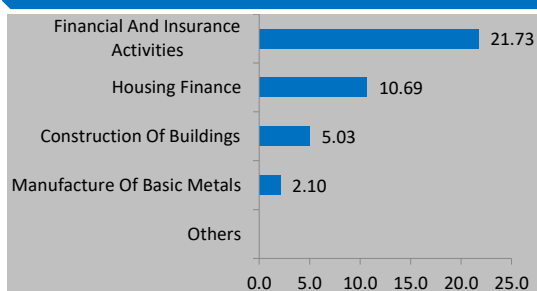
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4503.74	93.73
Money Market/Cash	301.38	6.27
Total	4805.13	100

Asset Allocation(%)

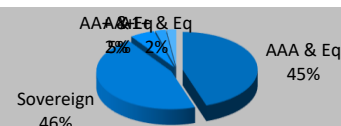
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	93.73
Money Market/Cash	0 - 20	6.27

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	0.82	4.83	8.27	6.00	5.28	6.62
Benchmark	0.74	4.36	8.26	6.00	5.49	6.62

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

NAV

15.3328

Modified Duration

5.51

Security Name

% To Fund

Security Name	% To Fund
Debt	97.06
7.18% GOI 14/08/2033	16.42
7.37% GOI 23/10/2028	10.47
7.18% GOI 24/07/2037	7.48
7.26% GOI 22/08/2032	6.55
7.32% GOI 13/11/2030	4.89
6.54% GOI 17/01/2032	4.67
7.06% GOI 10/04/2028	4.28
7.46% GOI 06/11/2073	2.89
7.5% IRFC LTD 09/09/2029	8.96
6.83% HDFC BANK LTD 08/01/2031	7.33
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.55
8.28% AXIS FINANCE LTD. 28/10/2033	4.97
8.37% REC LTD 07/12/2028	4.28
8.24% PGC LTD 14/02/2029	4.26
7.13% LIC HOUSING FINANCE 28/11/2031	4.05
Money Market/Cash	2.94
Total	100.00

Asset Class (% To Fund)

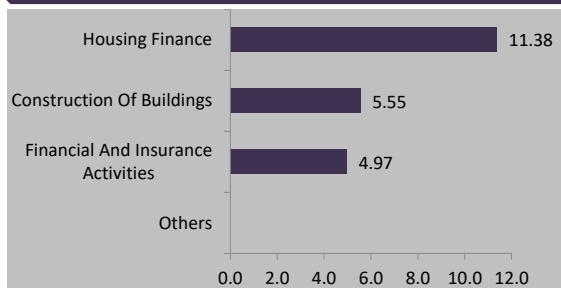
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1407.18	97.06
Money Market/Cash	42.63	2.94
Total	1449.80	100

Asset Allocation(%)

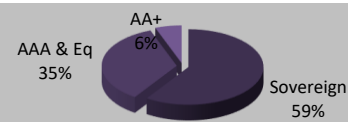
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.06
Money Market/Cash	0 - 40	2.94

Sector Allocation

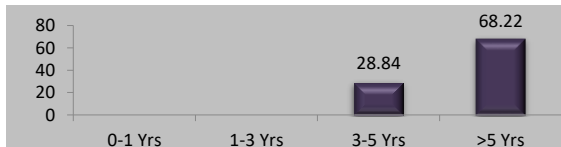
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.49	NA	NA	NA	NA	15.78
Benchmark	-0.37	17.34	NA	NA	NA	17.65

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

NAV

11.5779

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	89.12
ICICI BANK LTD	2.72
POWER FINANCE CORP LTD	2.13
REC LTD	2.12
TUBE INVESTMENTS OF INDIA LTD	2.03
JSW ENERGY LTD	1.96
Max Healthcare Institute Ltd	1.93
CG Power And Industrial Solutions LTD	1.91
LUPIN LTD.	1.86
SONA BLW PRECISION FORGINGS LTD	1.84
BSE LTD.	1.81
Others	68.81
Money Market/Cash	10.88
Total	100.00

Asset Class Wise Exposure

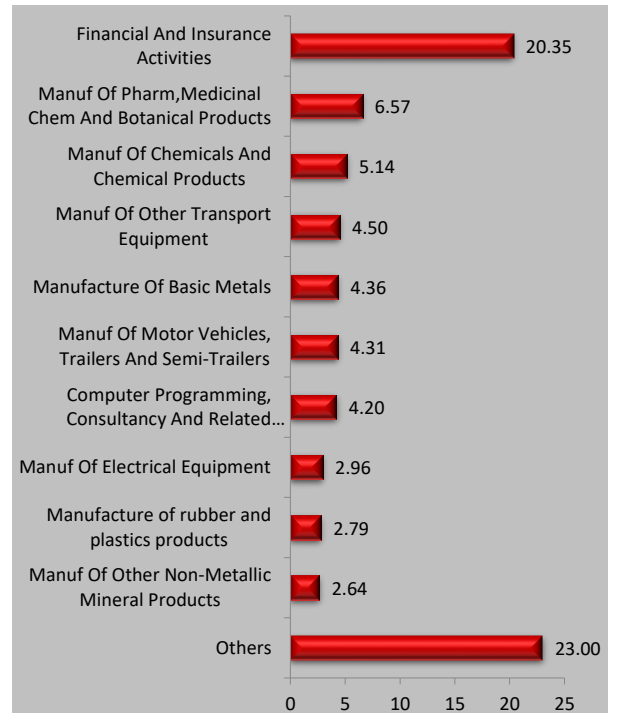
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	5688.07	89.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	694.39	10.88
Total	6382.46	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	89.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	10.88

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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