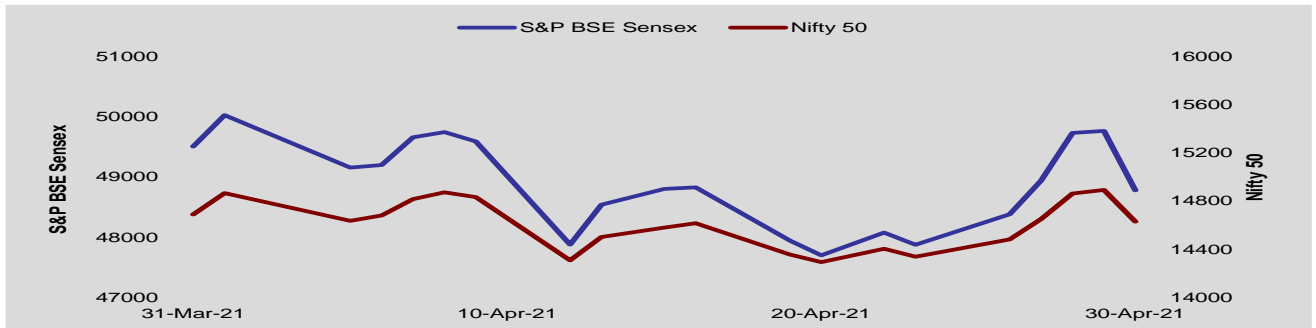


Investment  
newsletter

**April**  
**2021**



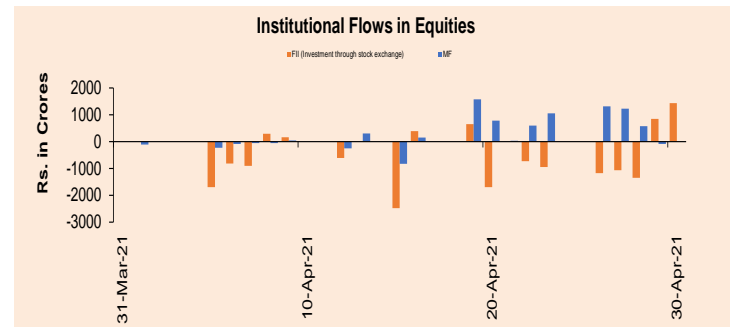
# Monthly Equity Roundup – April 2021



## April 2021 – Review

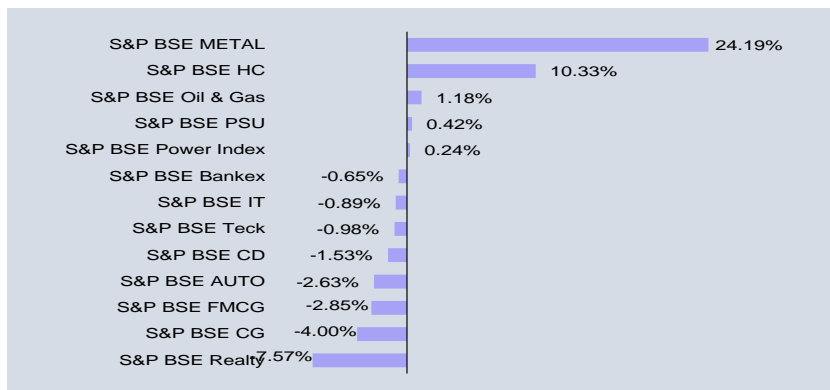
Indian equity markets witnessed modest losses in Apr 2021. Positive vibes generated from upbeat corporate earnings announcements, MPC policy decision and encouraging global cues were overshadowed by persistent concerns over the second wave of COVID-19. During the month, S&P BSE Sensex and Nifty 50 slipped 1.47% and 0.41% to close at 48,782.36 and 14,631.10, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.65% and 4.94%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 9,705.57 crore compared with net purchase worth Rs. 3,576.60 crore in Mar 2021 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,926.26 in Apr 2021 (last update as per Apr 29). Market participants maintained cautious stance with the COVID-19 situation in the country getting grimmer day by day. India is battling a second wave of infections and states complain of a persistent vaccine shortage.



On the economic front, retail price inflation rose to 5.52% in Mar, the highest in last four months, while wholesale price inflation galloped to multi-year high. The rising fuel prices and higher input costs reinforced concerns that price escalations could aggravate because of supply constraints caused by lockdown-like curbs. Additionally, the Index of Industrial Production (IIP) remained in contraction zone in Feb. Industrial output has de-grown for two months in a row, despite near-normal activities in Feb. Nonetheless, the fall was cushioned by RBI Governor's decision to keep rates unchanged in the first bi-monthly monetary policy meeting of FY22, along with holding the GDP growth rate steady at 10.5% for new financial year. Buying interest found additional support from IMF's revision of India's GDP growth forecast upward to 12.5% in FY22. Later, bourses witnessed across the board selling triggered by strong second wave of COVID-19 in the country. The second wave has cast a cloud over economic growth and earnings outlook going ahead. The steady rise in COVID-19 test positive cases and the constant decline in recovery rates are areas of serious concern.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Realty was the major loser, down 7.57%, followed by S&P BSE Capital Goods and S&P BSE FMCG, which slipped 4.00% and 2.85%, respectively. Concerns over the second wave of coronavirus infections in India and associated uncertainties have adversely influenced the future sentiment of stakeholders of real estate sector. Meanwhile, S&P BSE Metal was the top gainer, up 24.19%, followed by S&P BSE Healthcare and S&P BSE Oil & Gas, which rose 10.33% and 1.18%, respectively. The domestic metal sector surged after China adjusted its import and export levies on steel, signalling that the world's largest consumer of the alloy is willing to import more to meet its growing requirement. While China cut import tariffs on steel to nil, it removed a rebate of 13% on value-added tax it offered on exports of 146 steel items from May 1. The rebate is now applicable on 28% of China's steel exports versus 98% earlier. Nonetheless, gains were restricted as diverting supplies of oxygen away from the steel plants to hospitals, at the onset of the second wave of COVID-19 may result in reduced steel output.



## Global Economy:

U.S. markets went up as initial weakness, amid uncertainty about the near-term outlook for the markets, was outweighed by U.S. Fed's repeated assurances that monetary policy is likely to remain unchanged for the foreseeable future. Later, a batch of largely upbeat U.S. economic data, including retail sales that surged by much more than expected in Mar 2021 buoyed market sentiments. Nonetheless, gains were restricted by worries about increase in coronavirus cases in several countries across the world and possibility of fresh lockdown measures at several places. European markets rose after the minutes of Fed's latest policy meeting reiterated that the U.S. central bank does not intend to change its ultra-loose monetary policy anytime soon. U.S. treasury yields eased following dovish comments from the U.S. Federal Reserve Chairman, which further supported the market. Investors also reacted positively to a slew of quarterly earnings results and encouraging economic data from U.S., eurozone and Asia.

## Economic Update

### MPC kept policy rates unchanged and continues with its accommodative stance

The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The MPC also decided to continue with its accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. All the members of the MPC unanimously voted for keeping the policy repo rate unchanged and continuing with the accommodative stance on the monetary policy.

### India's Index of Industrial Production (IIP) witnessed contraction of 3.6% in Feb 2021

Index of Industrial Production (IIP) witnessed contraction of 3.6% in Feb 2021 as compared to contraction of 0.9% in Jan 2021 and growth of 5.2% in Feb 2020. The manufacturing sector witnessed a contraction of 3.7% in Feb 2021 as compared to the growth of 3.8% in the same period of the previous year. The mining sector fell 5.5% in Feb 2021 as compared to a growth of 9.6% in the same period of the previous year while the electricity sector witnessed a growth of 0.1% in Feb 2021 as compared to growth of 11.5% in Feb 2020. For the period from Apr to Feb of 2021, IIP contracted 11.3% as compared to a growth of 1% in the same period of the previous year.

### India's Consumer Price Index based inflation (CPI) rose to 5.52% in Mar 2021

Government data showed that the Consumer Price Index based inflation (CPI) rose to 5.52% in Mar 2021 from 5.03% in Feb 2021. The Consumer Food Price Index also rose to 4.94% in Mar 2021 from 3.87% in Feb 2021. CPI Inflation for vegetables fell 4.83% while that of oils and fats witnessed a growth of 24.92%. CPI inflation for pulses and products stood at 13.25% during the month under review.

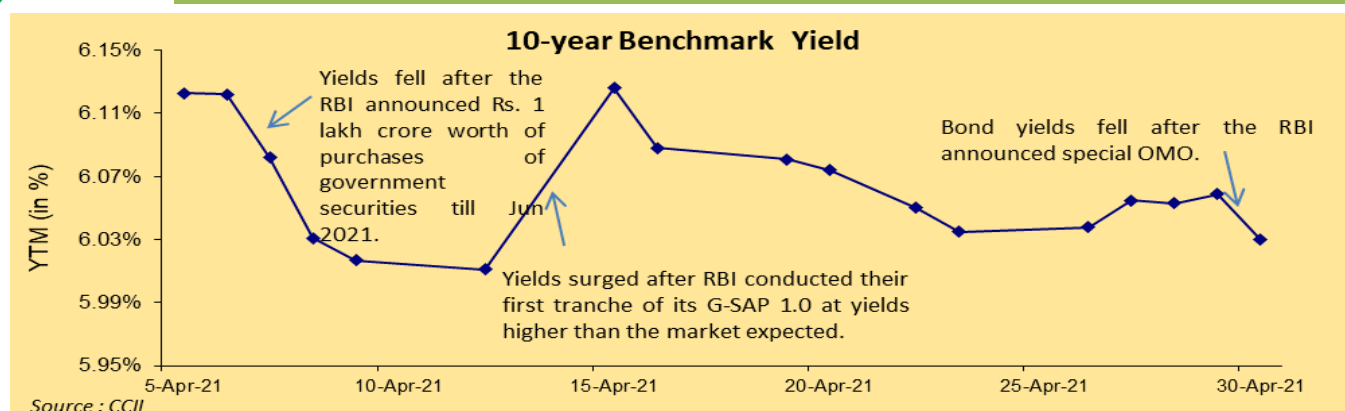
### India's Wholesale Price Index based inflation (WPI) rose to 7.39% in Mar 2021

The wholesale price index (WPI) based inflation rose 7.39% in Mar 2021 from 4.17% in the previous month and 2.51% in Jan 2021. The WPI Food Index rose 5.28% in Mar 2021 from 3.31% in the previous month and contraction of 0.26% in Jan 2021. Under food articles, WPI inflation for vegetables contracted 5.19% in Mar 2021 as compared to contraction of 2.90% in the previous month. WPI inflation for potato contracted 33.40% as compared to contraction of 29.78% in the previous month. WPI inflation for fuel and power rose 10.25% in Mar 2021 from 0.58% in the previous month.

## Outlook

The escalating second wave of COVID-19 infections has heightened downside risks to Gross Domestic Product (GDP) of India. Currently, the domestic equity markets are potentially vulnerable in the absence of concrete evidence that the second wave has peaked. Investors shall be tracking the coronavirus infection trend throughout the country. However, they are optimistic that pick-up in the vaccination drive and comforting management commentaries in the ongoing corporate earnings result season should alleviate the worst fears of investors about the second wave in the coming weeks.

## Monthly Debt Roundup – April 2021



### Fixed Income Overview

Particulars	Apr-21	Mar-21	Apr-20
Exchange Rate (Rs./\$)	74.02	73.50	75.12
WPI Inflation (In %)	10.49	7.39	-1.57
10 Yr Gilt Yield (In %)	6.03	6.18	6.11
5 Yr Gilt Yield (In %)	5.42	5.71	5.15
5 Yr Corporate Bond Yield (In %)	6.26	6.58	6.90

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell as a surge in coronavirus cases raised expectations that the RBI's monetary policy would likely remain accommodative for extended period of time. Gains increased as sentiment turned bullish after the Reserve Bank of India (RBI) announced Rs. 1 lakh crore worth of purchases of government securities till Jun 2021 end. Moreover, the RBI's planned purchase of the 10-year benchmark note on Apr 15 under G-SAP 1.0, added to the gains. However, most of the earlier gains erased after the central bank bought Rs. 25,000 crore of securities in the first tranche of its Government Securities Acquisition Plan (G-SAP 1.0), at yields higher than the market expected. Bond prices rose again after government cancelled the auction of the 10 year benchmark paper in its first weekly auction.

On the other hand, gains restricted as market participants awaited the announcement of the next open market purchase of government securities by the RBI. At the end, prices further boosted after the RBI announced to conduct special open market operation (OMO). Meanwhile, a record spike in COVID-19 infection cases and fatalities also kept the overall market sentiment subdued. RBI announced the calendar for auction of 91 days, 182 days and 364 days Treasury Bills from Apr to Jun of 2021 for a cumulative amount of Rs. 1,95,000 crore, Rs. 1,95,000 crore and Rs. 78,000 crore, respectively.

On the macroeconomic front, the Consumer Price Index based inflation (CPI) rose to 5.52% in Mar 2021 from 5.03% in Feb 2021. The Consumer Food Price Index also rose to 4.94% in Mar 2021 from 3.87% in Feb 2021. The Index of Industrial Production (IIP) witnessed contraction of 3.6% in Feb 2021 as compared to growth of 5.2% in Feb 2020 due to fall in the manufacturing sector growth by 3.7%. Trade deficit widened to \$13.93 billion in Mar 2021 from \$9.98 billion in the same period of the previous year as imports grew faster than exports. The wholesale price index (WPI) based inflation rose 7.39% in Mar 2021 from 4.17% in the previous month and 0.42% in the same month of the previous year due to acceleration in WPI Food Index. Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 2.78% to 3.25% compared with that of the previous month when call rates traded in the range of 2.93% to 3.30%.

Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 3.04 lakh crore in Apr 2021 compared to Rs. 3.16 lakh crore in Mar 2021. Banks' average borrowings under the Marginal Standing Facility (MSF) window surged to Rs. 455 crore in Apr 2021 from the previous month's average borrowing of Rs. 572 crore. The average net India's banking system liquidity surplus stood at Rs. 3.16 lakh crore in Apr 2021 as compared to Rs. 3.21 lakh crore in Mar 2021. The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 144,000 crore in Apr 2021 compared with 95,000 crore in Mar 2021. The cut-off yield stood in the range of 3.32% to 3.76% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.22% to 3.85%.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 9150 crore in Apr 2021 compared with the previous month when the total notified amount was Rs. 107,441 crore. The accepted amount stood at Rs. 9,150 crore compared with the previous month when the amount accepted was Rs. 107,594 crore. The cut-off yield ranged from 5.94% to 6.89%, while in the previous month, the cut-off yield was in the range of 4.77% to 7.29%. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,16,000 crore out of which Rs. 91,093.013 crore was accepted with devolvement of Rs. 10,926.294 crore on primary dealers. The cut off yield ranged from 4.08% to 6.83%.

## **Global**

On the global front, the U.S. Federal Reserve kept interest rates unchanged in its monetary policy review and re-affirmed its accommodative policy to support the economic recovery. The Federal Open Market Committee unanimously decided to make no changes in its approach even though it noted that economic strength as well as inflation is on the rise. U.S. gross domestic product (GDP) rose 6.4% in the first quarter of 2021 after rising 4.3% in the fourth quarter of 2020. Consumer spending, non-residential fixed investment, federal government spending, residential fixed investment, and state and local government spending all contributed to GDP growth. The European Central Bank maintained its interest rates and asset purchases, despite the resurgence of coronavirus infections and ongoing lockdowns dampening the outlook for an economic recovery later this year. The key refinancing rate remained at a record low of zero percent, while the deposit rate remained at -0.50%. At 0.25%, the lending rate remained unchanged. ECB kept the scale of the pandemic emergency purchasing programme (PEPP) at EUR 1,850 billion.

## **Outlook**

Planned G-SAP 1.0 announced in the last RBI's monetary policy meeting along with intermittent special OMOs is likely to be positive for the bond market. On the other hand, planned large issuances of government securities and SDL for the coming months on the backdrop of resurgence in inflation and the continued rise in global bond yields will act negative for the market. Market participants will also be interested to see the trend of retail inflation after remaining above 5% mark since Feb 2021. On the global front, crude oil prices, movement of the rupee against the greenback, stance adopted by major global central banks on their respective monetary policies and transaction trends by foreign portfolio investors will also have its impact on the bond yield trajectory.

# 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	0.59	26.01	49.46	16.91	12.60	12.65
Benchmark	-0.11	25.89	47.80	11.59	9.88	10.87

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

## NAV

57.5241

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>89.50</b>
INFOSYS TECHNOLOGIES LTD	6.58
ICICI BANK LTD	6.46
HDFC BANK LTD	5.68
HOUSING DEVELOPMENT FINANCE CORP	4.79
TATA STEEL LTD	3.94
TATA CONSULTANCY SERVICES LTD	3.87
HINDUSTAN UNILEVER LTD	3.74
RELIANCE INDUSTRIES LTD	3.25
DIXON TECHNOLOGIES (INDIA) LTD.	2.52
BAJAJ FINANCE Ltd.	2.26
Others	46.43
<b>Money Market/Cash</b>	<b>10.50</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Amit Sureka

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus.

## Asset Class Wise Exposure

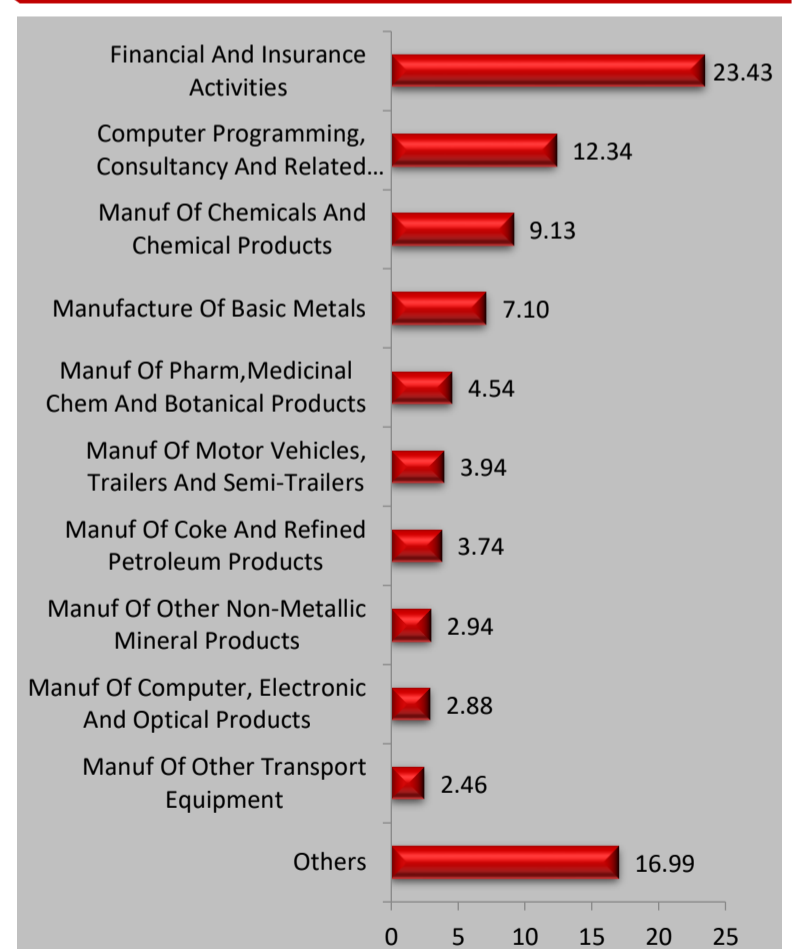
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26157.99	89.50
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3068.17	10.50
<b>Total</b>	<b>29226.16</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.50
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.50

## 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	0.51	28.84	52.45	17.41	11.06	16.79
Benchmark	0.41	29.04	54.31	13.09	9.19	14.83

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

## NAV

68.3985

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>93.17</b>
HDFC BANK LTD	6.66
INFOSYS TECHNOLOGIES LTD	6.61
ICICI BANK LTD	5.52
HOUSING DEVELOPMENT FINANCE CORP	2.86
RELIANCE INDUSTRIES LTD	2.76
STATE BANK OF INDIA LTD	2.55
HINDUSTAN UNILEVER LTD	2.51
TATA STEEL LTD	2.31
BHARTI AIRTEL LTD	2.16
HINDALCO INDUSTRIES LTD	2.06
Others	57.18
<b>Money Market/Cash</b>	<b>6.83</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

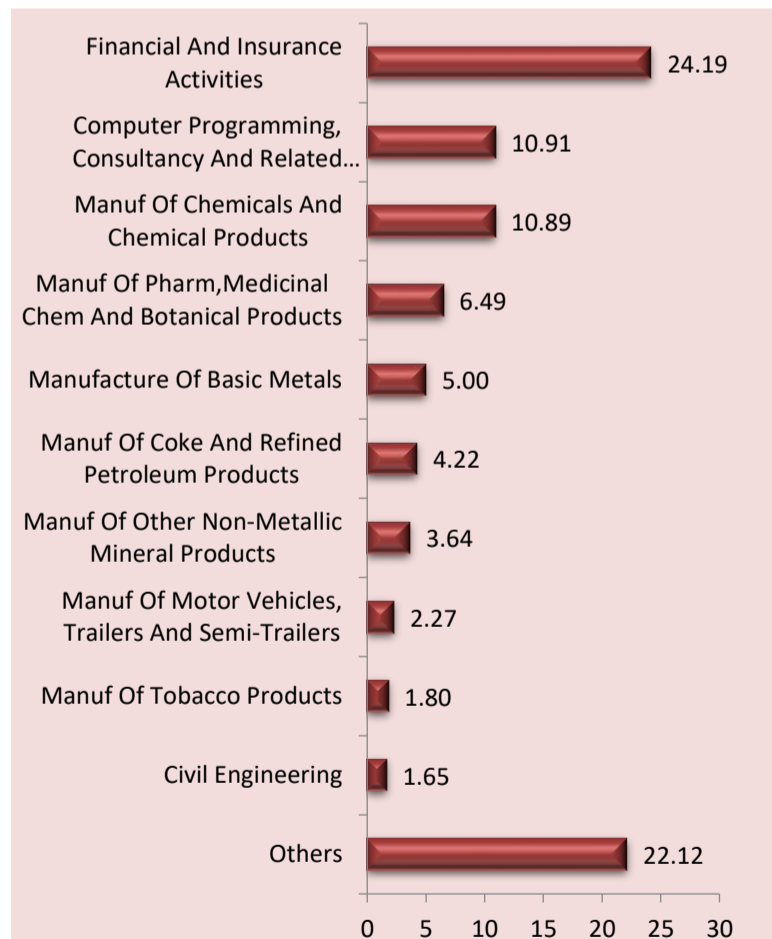
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	420.11	93.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	30.79	6.83
<b>Total</b>	<b>450.89</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.17
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.83

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus.

# 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	0.36	25.89	49.34	17.17	12.92	9.13
Benchmark	-0.11	25.89	47.80	11.59	9.88	6.93

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

## NAV

32.0833

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>88.72</b>
ICICI BANK LTD	6.75
INFOSYS TECHNOLOGIES LTD	6.59
HDFC BANK LTD	5.69
HOUSING DEVELOPMENT FINANCE CORP	5.02
TATA CONSULTANCY SERVICES LTD	3.99
HINDUSTAN UNILEVER LTD	3.73
TATA STEEL LTD	3.53
RELIANCE INDUSTRIES LTD	3.47
BAJAJ FINANCE Ltd.	2.25
BHARTI AIRTEL LTD	2.22
Others	45.47
<b>Money Market/Cash</b>	<b>11.28</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

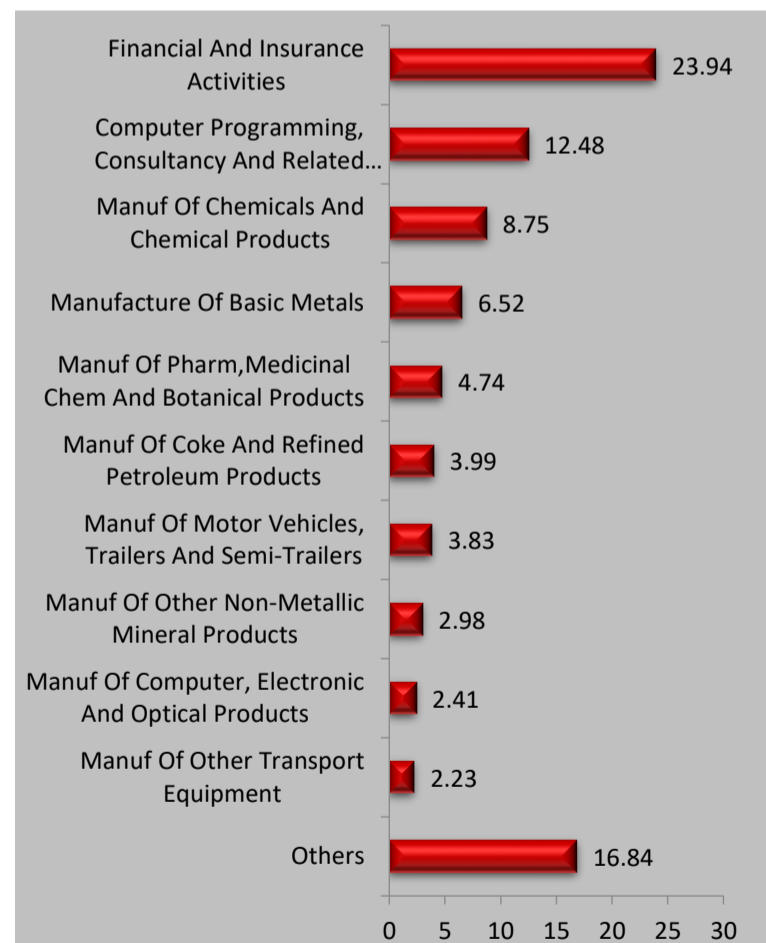
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2559.46	88.72
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	325.45	11.28
<b>Total</b>	<b>2884.91</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.72
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.28

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Plus, Grow Money Plus.



# 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	0.03	24.44	47.96	16.54	12.52	12.47
Benchmark	-0.11	25.89	47.80	11.59	9.88	10.17

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

## NAV

37.9889

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>86.68</b>
ICICI BANK LTD	6.83
INFOSYS TECHNOLOGIES LTD	6.49
HDFC BANK LTD	5.88
HOUSING DEVELOPMENT FINANCE CORP	4.71
TATA CONSULTANCY SERVICES LTD	4.32
RELIANCE INDUSTRIES LTD	3.93
TATA STEEL LTD	3.50
HINDUSTAN UNILEVER LTD	3.21
BAJAJ FINANCE Ltd.	2.26
BHARTI AIRTEL LTD	2.05
Others	43.49
<b>Money Market/Cash</b>	<b>13.32</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

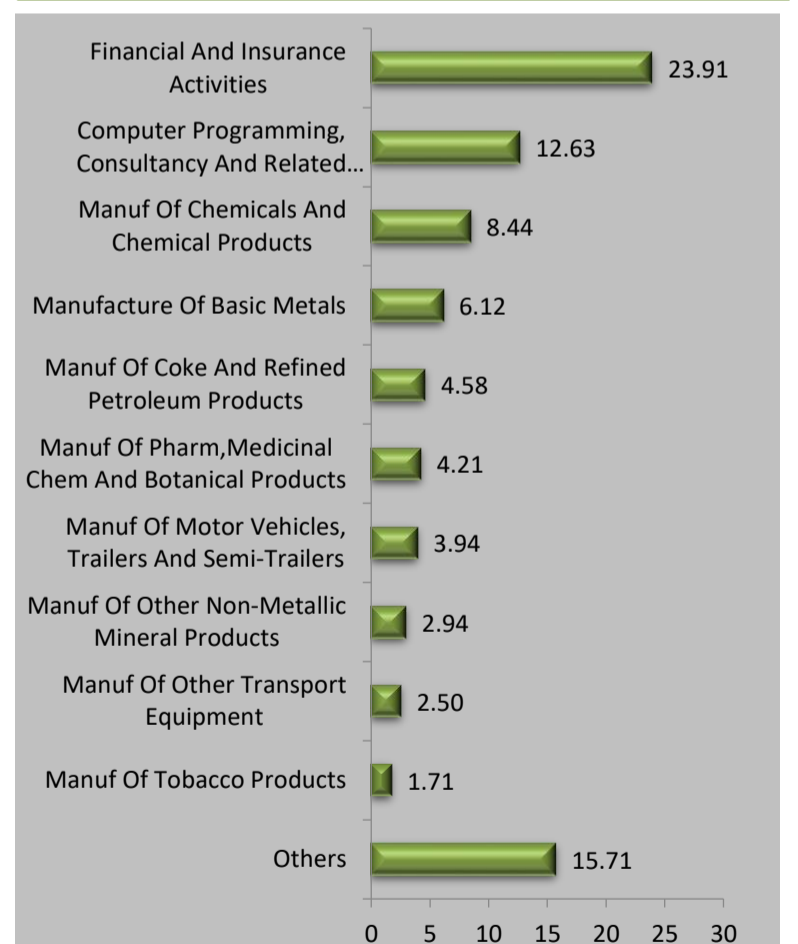
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	933.04	86.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	143.39	13.32
<b>Total</b>	<b>1076.42</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.68
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	13.32

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

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 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	0.57	28.70	53.79	18.27	11.68	17.24
Benchmark	0.41	29.04	54.31	13.09	9.19	14.88

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

## NAV

71.8256

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>93.13</b>
HDFC BANK LTD	6.72
INFOSYS TECHNOLOGIES LTD	6.49
ICICI BANK LTD	5.96
TATA STEEL LTD	2.69
TATA CONSULTANCY SERVICES LTD	2.64
BHARTI AIRTEL LTD	2.59
HINDUSTAN UNILEVER LTD	2.48
HOUSING DEVELOPMENT FINANCE CORP	2.44
STATE BANK OF INDIA LTD	2.37
RELIANCE INDUSTRIES LTD	2.25
Others	56.50
<b>Money Market/Cash</b>	<b>6.87</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

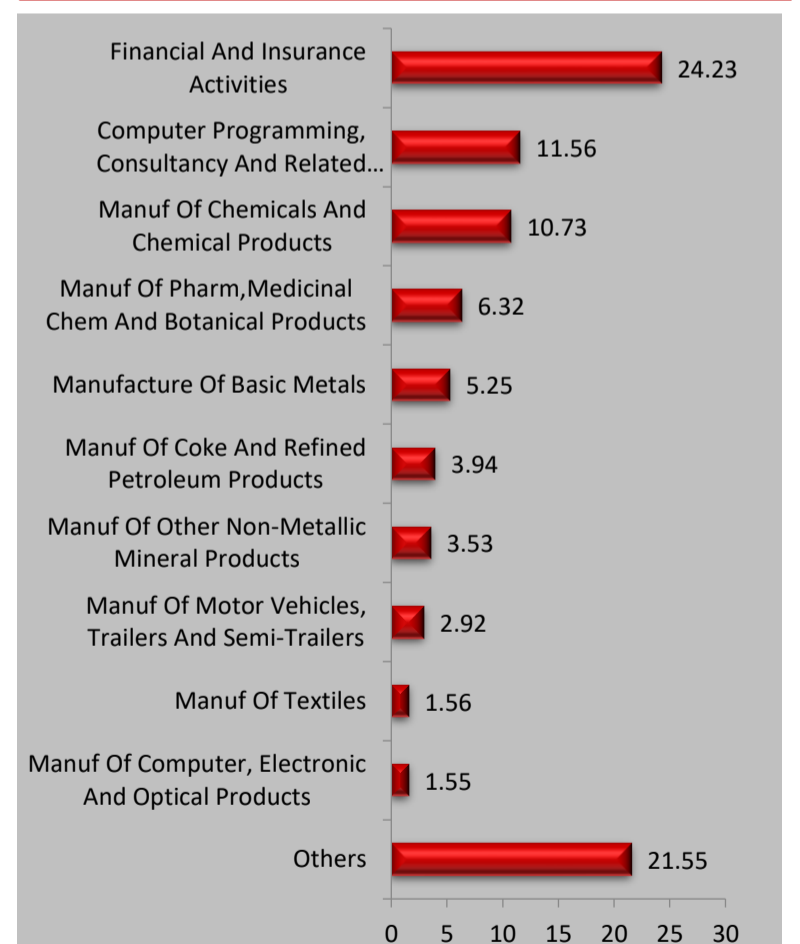
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3492.59	93.13
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	257.51	6.87
<b>Total</b>	<b>3750.10</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.13
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.87

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

**Other Funds Managed By fund Manager:** Growth Opportunities Plus, Growth Opportunities Pension Fund, Growth Opportunities Pension Plus.

# 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	0.41	28.16	53.20	17.16	11.27	12.67
Benchmark	0.41	29.04	54.31	13.09	9.19	9.74

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

## NAV

38.6802

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>90.44</b>
INFOSYS TECHNOLOGIES LTD	6.05
HDFC BANK LTD	5.87
ICICI BANK LTD	5.40
TATA CONSULTANCY SERVICES LTD	3.03
RELIANCE INDUSTRIES LTD	2.83
HOUSING DEVELOPMENT FINANCE CORP	2.59
BHARTI AIRTEL LTD	2.57
TATA STEEL LTD	2.31
STATE BANK OF INDIA LTD	2.29
HINDUSTAN UNILEVER LTD	2.22
Others	55.29
<b>Money Market/Cash</b>	<b>9.56</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

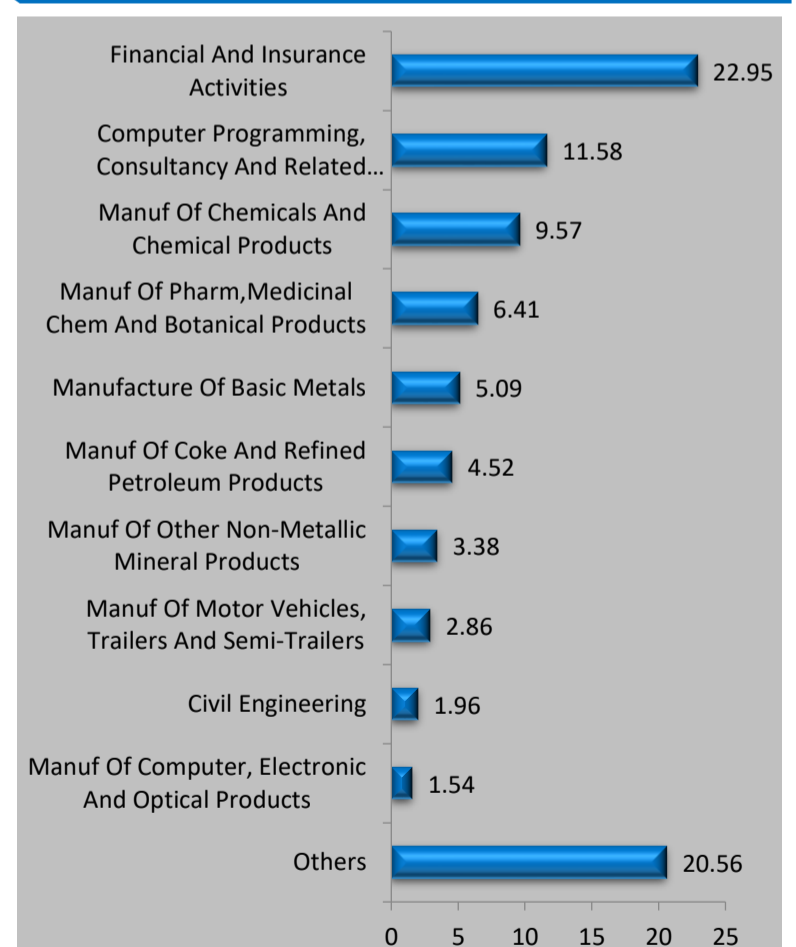
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	35537.53	90.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3756.68	9.56
<b>Total</b>	<b>39294.21</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.56

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension Fund, Growth Opportunities Pension Plus.

# 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	0.62	25.38	48.92	17.04	12.55	12.59
Benchmark	-0.11	25.89	47.80	11.59	9.88	9.95

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

## NAV

38.5799

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>90.13</b>
INFOSYS TECHNOLOGIES LTD	6.57
ICICI BANK LTD	6.15
HDFC BANK LTD	5.20
TATA STEEL LTD	4.69
HOUSING DEVELOPMENT FINANCE CORP	4.69
TATA CONSULTANCY SERVICES LTD	4.18
HINDUSTAN UNILEVER LTD	3.72
RELIANCE INDUSTRIES LTD	3.37
ADANI PORTS AND SPECIAL ECONO ZONE LTD	2.62
DIXON TECHNOLOGIES (INDIA) LTD.	2.31
Others	46.64
<b>Money Market/Cash</b>	<b>9.87</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Amit Sureka

**Other Funds Managed By fund Manager:** Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus.

## Asset Class Wise Exposure

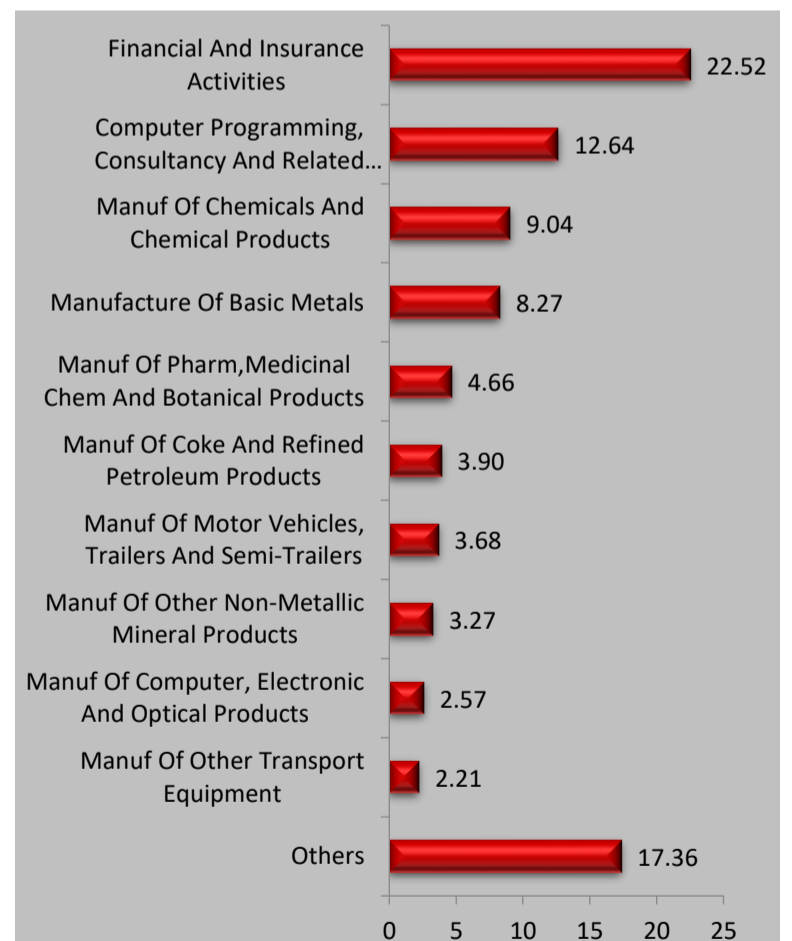
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19175.19	90.13
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2100.96	9.87
<b>Total</b>	<b>21276.16</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.13
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.87

## Sector Allocation

## % To 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	0.35	28.74	53.64	18.27	11.58	13.40
Benchmark	0.41	29.04	54.31	13.09	9.19	9.88

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

## NAV

41.2606

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>92.15</b>
INFOSYS TECHNOLOGIES LTD	6.53
HDFC BANK LTD	6.45
ICICI BANK LTD	5.42
HOUSING DEVELOPMENT FINANCE CORP	3.39
TATA CONSULTANCY SERVICES LTD	2.67
HINDUSTAN UNILEVER LTD	2.33
TATA STEEL LTD	2.12
RELIANCE INDUSTRIES LTD	2.11
STATE BANK OF INDIA LTD	2.00
AXIS BANK LTD	1.98
Others	57.16
<b>Money Market/Cash</b>	<b>7.85</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

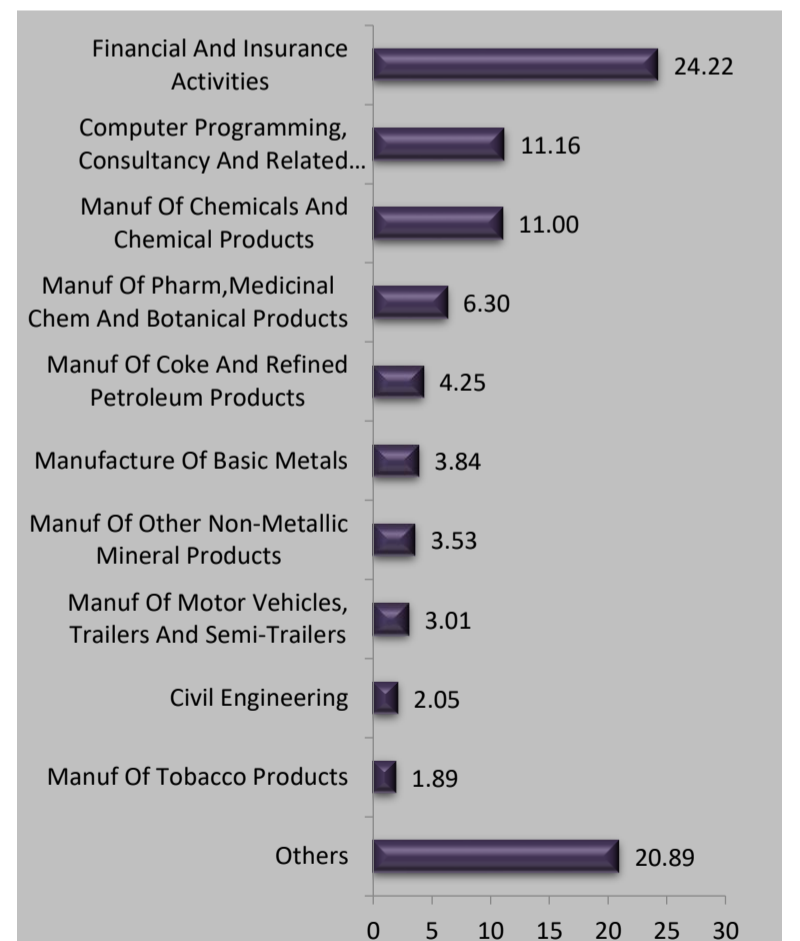
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1817.27	92.15
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	154.76	7.85
<b>Total</b>	<b>1972.03</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.15
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.85

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension Fund, Growth Opportunities Plus.

# 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	0.07	23.56	45.49	13.90	10.48	10.63
Benchmark	-0.11	25.89	47.80	11.59	9.88	9.68

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

## NAV

31.2790

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>88.14</b>
INFOSYS TECHNOLOGIES LTD	8.32
HDFC BANK LTD	6.84
ICICI BANK LTD	6.20
RELIANCE INDUSTRIES LTD	5.74
HOUSING DEVELOPMENT FINANCE CORP	3.60
HINDUSTAN UNILEVER LTD	2.74
BHARTI AIRTEL LTD	2.49
ASIAN PAINTS LTD	2.04
HCL TECHNOLOGIES LTD	1.87
TATA STEEL LTD	1.77
Others	46.53
<b>Money Market/Cash</b>	<b>11.86</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

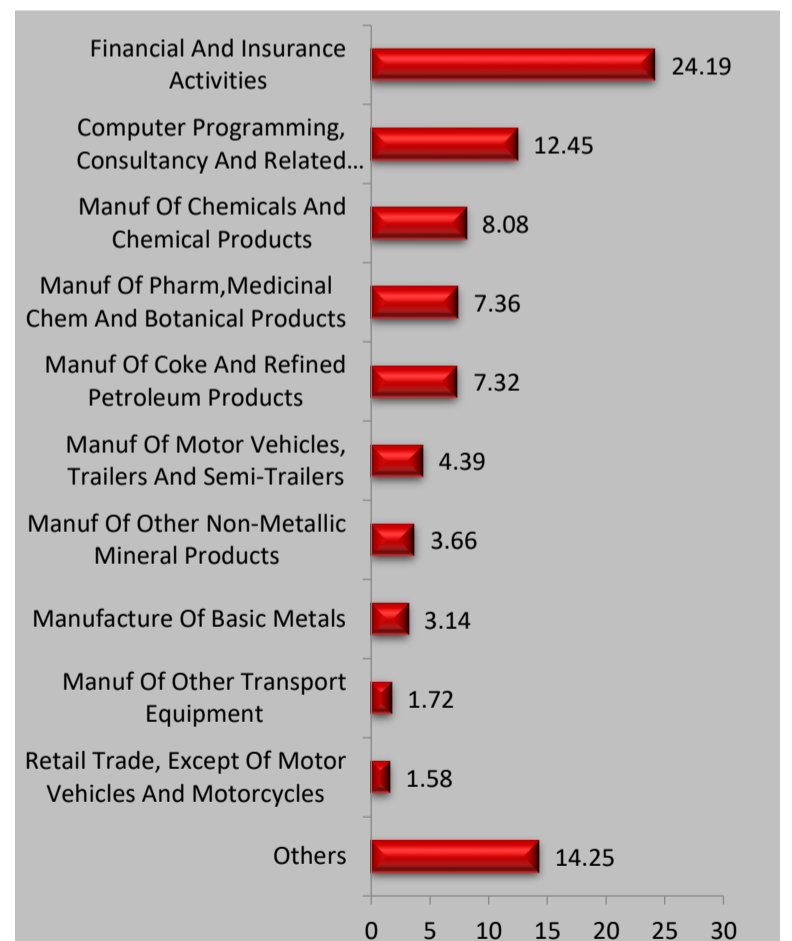
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	462.06	88.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	62.15	11.86
<b>Total</b>	<b>524.22</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.14
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	11.86

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

**Other Funds Managed By fund Manager:** Build India Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus.

# 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	-0.32	23.63	45.62	13.72	10.69	11.60
Benchmark	-0.11	25.89	47.80	11.59	9.88	10.64

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

## NAV

34.2162

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>87.95</b>
INFOSYS TECHNOLOGIES LTD	7.02
HDFC BANK LTD	6.95
ICICI BANK LTD	5.19
RELIANCE INDUSTRIES LTD	5.03
TATA CONSULTANCY SERVICES LTD	3.93
HOUSING DEVELOPMENT FINANCE CORP	3.27
HINDUSTAN UNILEVER LTD	2.47
BHARTI AIRTEL LTD	2.24
ITC LTD	2.12
ULTRA TECH CEMENT LTD	2.00
Others	47.72
<b>Money Market/Cash</b>	<b>12.05</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

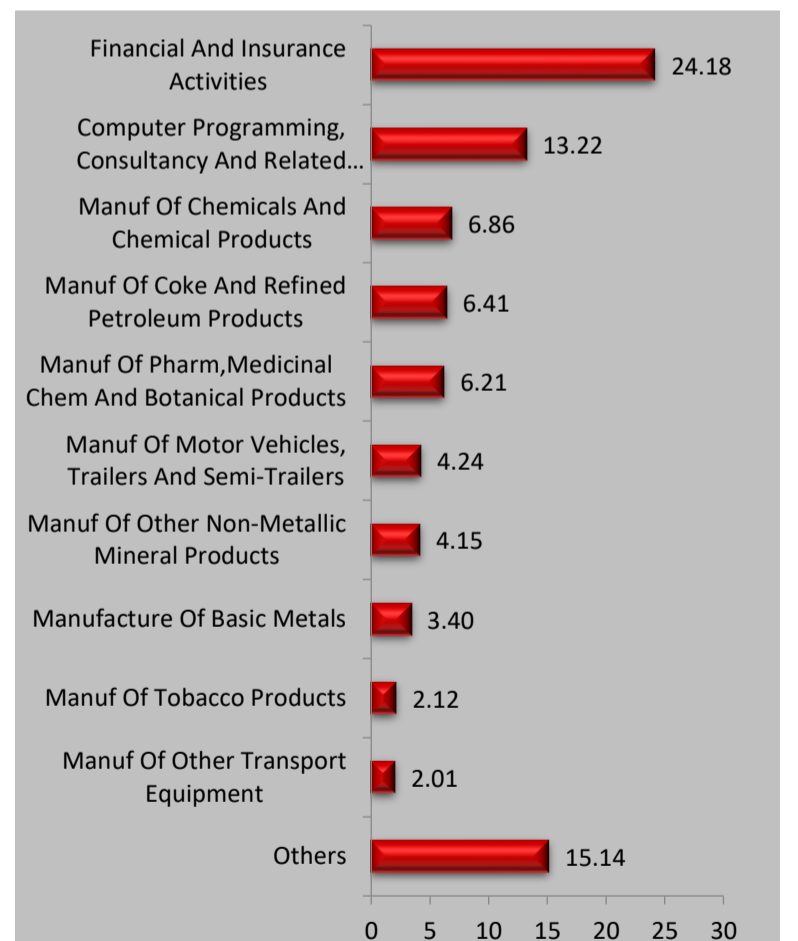
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2323.91	87.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	318.53	12.05
<b>Total</b>	<b>2642.44</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.95
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	12.05

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

**Other Funds Managed By fund Manager:** Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus.

# Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.45	10.74	20.41	10.63	9.33	9.91
Benchmark	0.41	12.44	25.81	11.04	9.80	9.21

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

NAV	Modified Duration
40.1157	5.07

## Security Name % To Fund

### Equities 47.86

RELIANCE INDUSTRIES LTD	4.28
INFOSYS TECHNOLOGIES LTD	3.98
HDFC BANK LTD	3.81
ICICI BANK LTD	2.96
HOUSING DEVELOPMENT FINANCE CORP	2.39
TATA CONSULTANCY SERVICES LTD	2.32
BHARTI AIRTEL LTD	2.05
HINDUSTAN UNILEVER LTD	1.38
KOTAK MAHINDRA BANK LTD	1.27
STATE BANK OF INDIA LTD	1.11
Others	22.30

### Government Securities 30.01

5.77% GOI 03/08/2030	6.40
7.17% GOI 08/01/2028	3.31
7.27% GOI 08/04/2026	3.26
7.95% GOI 28/08/2032	2.38
7.16% GOI 20/09/2050	2.32
6.45% GOI 07/10/2029	2.01
7.57% GOI 17/06/2033	1.91
7.08% Karnataka SDL 04/03/2031	1.51
6.64% GOI 16/06/2035	1.33
6.22% GOI 16/03/2035	1.23
Others	4.34

### Corporate Bonds 19.55

9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.05
9.6% EXIM Bank LTD 07/02/2024	3.29
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.89
7.27% NABARD 14/02/2030	1.52
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.51
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	1.48
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.27
7.6% AXIS BANK LTD 20/10/2023	1.25
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.05
7.14% REC LTD 02/03/2030	0.76
Others	0.49

### Money Market/Cash 2.58

**Total 100.00**

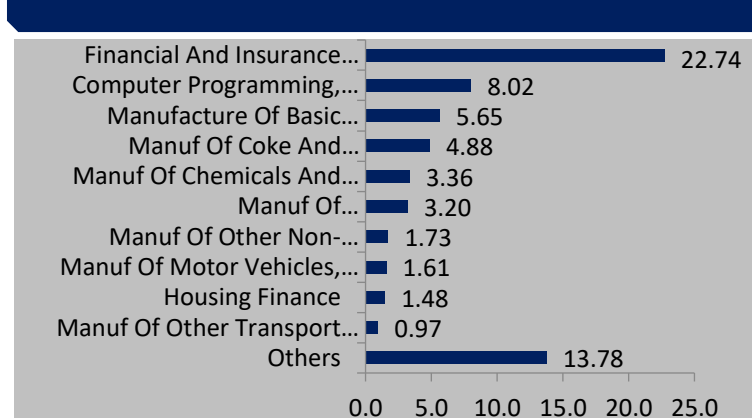
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3230.77	47.86
Govt Securities	2025.42	30.01
Corporate Bond	1319.65	19.55
Money Market/Cash	174.26	2.58
<b>Total</b>	<b>6750.11</b>	<b>100</b>

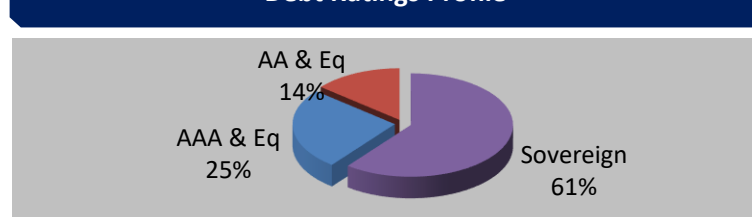
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.86
Govt Securities	0 - 40	30.01
Corporate Bond	0 - 50	19.55
Money Market/Cash	0 - 40	2.58

## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

**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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.56	11.57	20.15	10.82	9.60	9.08
Benchmark	0.41	12.44	25.81	11.04	9.80	7.52

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

## NAV

31.8449

## Modified Duration

4.81

## Security Name % To Fund

### Equities 48.97

INFOSYS TECHNOLOGIES LTD	3.93
HDFC BANK LTD	3.82
ICICI BANK LTD	3.28
HOUSING DEVELOPMENT FINANCE CORP	1.98
RELIANCE INDUSTRIES LTD	1.93
TATA CONSULTANCY SERVICES LTD	1.79
BHARTI AIRTEL LTD	1.44
ULTRA TECH CEMENT LTD	1.30
RELIANCE INDUSTRIES LTD	1.27
ASIAN PAINTS LTD	1.27
Others	26.95

### Government Securities 24.99

6.68% GOI 17/09/2031	10.78
6.97% GOI 06/09/2026	5.61
7.16% GOI 20/09/2050	3.32
6.45% GOI 07/10/2029	1.98
5.77% GOI 03/08/2030	1.51
7.26% GOI 14/01/2029	1.46
6.22% GOI 16/03/2035	0.35

### Corporate Bonds 20.27

7.6% AXIS BANK LTD 20/10/2023	5.80
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.79
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.62
8.24% PGC LTD 14/02/2029	3.05

### Money Market/Cash 5.77

**Total 100.00**

## Asset Class ( % To Fund)

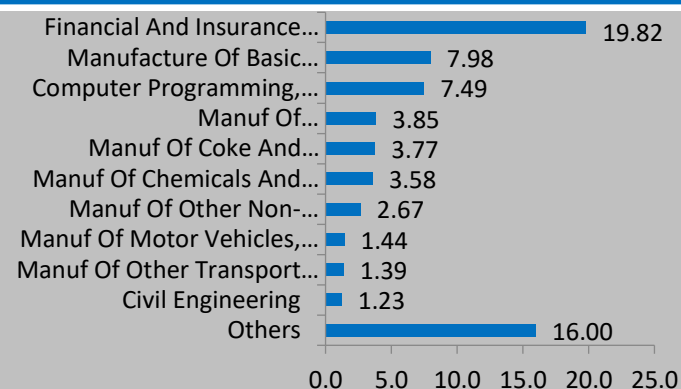
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	177.58	48.97
Govt Securities	90.62	24.99
Corporate Bond	73.49	20.27
Money Market/Cash	20.96	5.77
<b>Total</b>	<b>362.66</b>	<b>100</b>

## Asset Allocation(%)

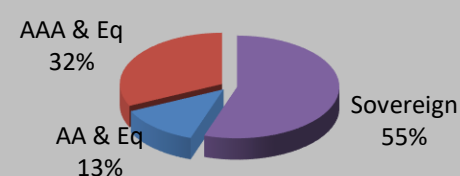
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.97
Govt Securities	0 - 40	24.99
Corporate Bond	0 - 50	20.27
Money Market/Cash	0 - 40	5.78

## Sector Allocation

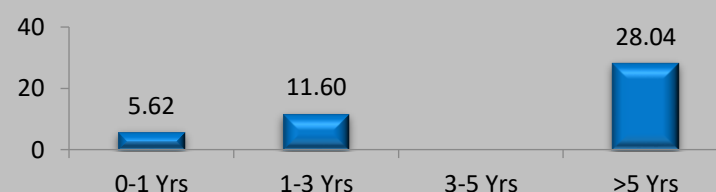
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

**Investment Objective:** To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.22	0.90	2.71	3.61	4.12	3.00
Benchmark	--	--	--	--	--	--

\*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

## NAV

13.6571

## Modified Duration

0.66

Security Name	% To Fund
<b>Government Securities</b>	<b>78.45</b>
8.79% MAHARASHTRA SDL 21/12/2021	41.05
8.6% MAHARASHTRA SDL 24/08/2021	21.11
8.91% MAHARASHTRA SDL 05/09/2022	15.39
8.13% GOI 21/09/2022	0.60
364 D TB 28/04/2022	0.30
<b>Money Market/Cash</b>	<b>21.55</b>
<b>Total</b>	<b>100.00</b>

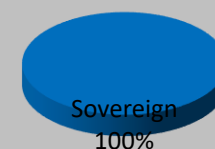
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	1773.80	78.45
Corporate Bond	--	--
Money Market/Cash	487.19	21.55
<b>Total</b>	<b>2260.99</b>	<b>100</b>

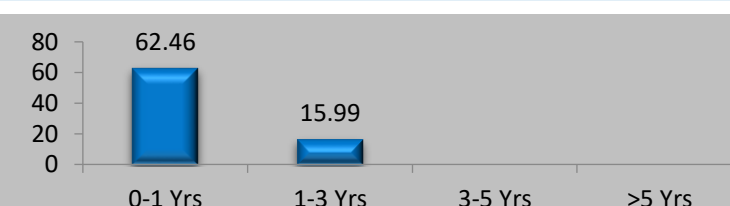
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	78.45
Corporate Bond	-	--
Money Market/Cash	0 - 100	21.55

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

**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 Debt Fund, Group Balance Fund.

# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.72	1.12	6.48	9.55	9.04	8.24
Benchmark	0.83	1.43	7.81	10.59	9.74	7.85

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

## NAV

31.9156

## Modified Duration

5.96

Security Name	% To Fund
<b>Government Securities</b>	<b>58.77</b>
5.77% GOI 03/08/2030	11.27
6.45% GOI 07/10/2029	7.29
6.22% GOI 16/03/2035	7.27
6.64% GOI 16/06/2035	6.77
6.19% GOI 16/09/2034	4.35
7.17% GOI 08/01/2028	3.84
7.27% GOI 08/04/2026	3.36
5.22% GOI 15/06/2025	2.99
5.15% GOI 09/11/2025	2.46
6.35% GOI 23/12/2024	2.09
Others	7.08
<b>Corporate Bonds</b>	<b>32.99</b>
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.52
8.4% IRFC LTD 08/01/2029	5.00
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.68
7.14% REC LTD 02/03/2030	3.40
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.95
7.6% AXIS BANK LTD 20/10/2023	2.85
9.6% EXIM Bank LTD 07/02/2024	2.78
7.71% L&T FINANCE LTD 08/08/2022	2.06
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.72
8.24% PGC LTD 14/02/2029	1.22
Others	1.80
<b>Money Market/Cash</b>	<b>8.24</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Sandeep Nanda

**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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

## Asset Class ( % To Fund)

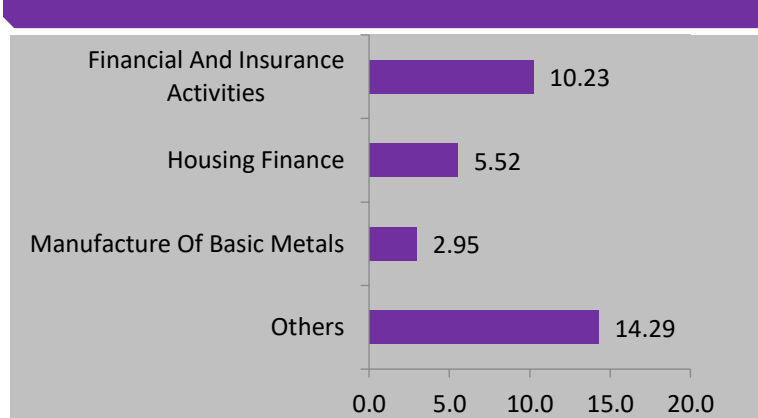
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	5857.09	58.77
Corporate Bond	3287.61	32.99
Money Market/Cash	821.20	8.24
<b>Total</b>	<b>9965.90</b>	<b>100</b>

## Asset Allocation(%)

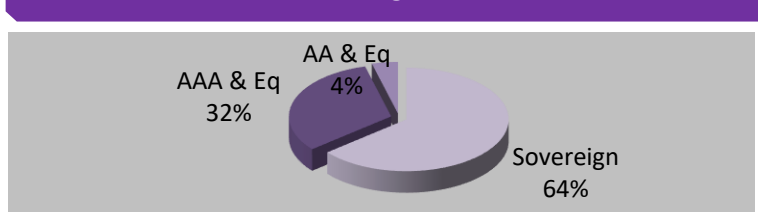
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.77
Corporate Bond	20 - 80	32.99
Money Market/Cash	0 - 40	8.24

## Sector Allocation

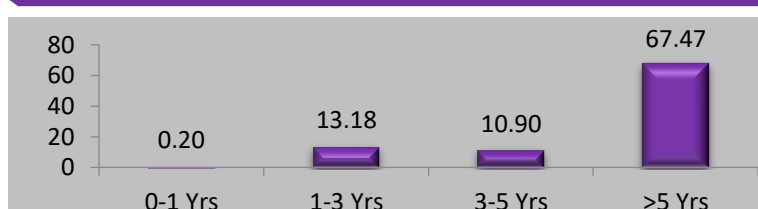
## % To Fund



## 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	0.33	1.45	4.52	9.22	8.94	6.58
Benchmark	0.44	-2.19	-0.74	6.00	5.22	3.86

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

## NAV

21.4260

## Modified Duration

3.05

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>93.45</b>
6.35% GOI 23/12/2024	50.43
8.2% GOI 15/09/2024	43.02
<b>Money Market/Cash</b>	<b>6.55</b>
<b>Total</b>	<b>100.00</b>

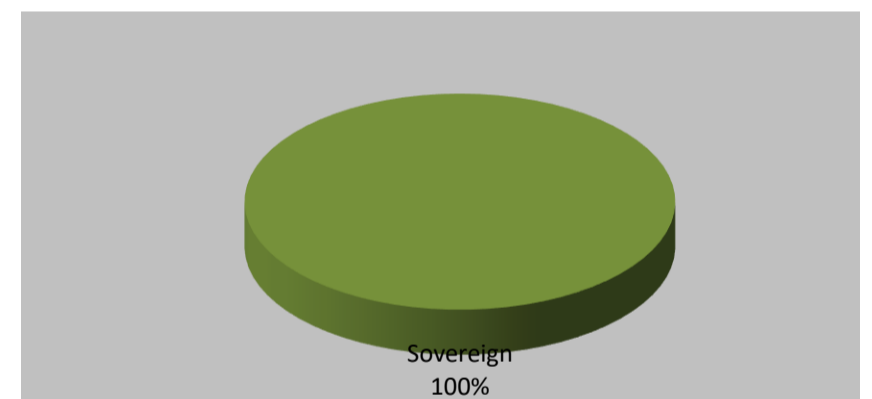
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	191.84	93.45
Corporate Bond	--	--
Money Market/Cash	13.44	6.55
<b>Total</b>	<b>205.29</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.45
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.55

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



**Name of Fund Manager- Sandeep Nanda**

**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, True Wealth 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	0.21	1.05	2.46	3.73	4.35	6.20
Benchmark	0.30	1.76	3.95	5.10	5.93	7.09

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

## NAV

20.3422

## Modified Duration

0.29

Security Name	% To Fund
<b>Government Securities</b>	<b>56.62</b>
364 D TB 13/05/2021	14.21
364 D TB 10/06/2021	10.06
364 D TB 28/04/2022	9.25
364 D TB 24/06/2021	8.38
182 D TB 07/10/2021	8.19
182 D TB 08/07/2021	4.87
364 D TB 05/08/2021	1.67
<b>Corporate Bonds</b>	<b>6.34</b>
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.49
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.85
<b>Money Market/Cash</b>	<b>37.04</b>
<b>Total</b>	<b>100.00</b>

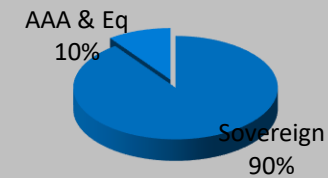
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3363.68	56.62
Corporate Bond	376.66	6.34
Money Market/Cash	2200.80	37.04
<b>Total</b>	<b>5941.14</b>	<b>100</b>

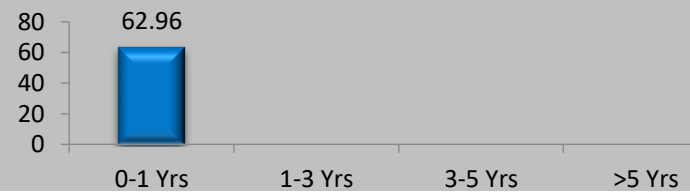
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.62
Corporate Bond	0 - 60	6.34
Money Market/Cash	0 - 40	37.04

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

**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, True Wealth 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	0.17	1.09	2.43	3.57	4.25	6.14
Benchmark	0.30	1.76	3.95	5.10	5.93	7.09

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

## NAV

20.2278

## Modified Duration

0.23

Security Name	% To Fund
<b>Government Securities</b>	<b>56.50</b>
364 D TB 10/06/2021	24.57
364 D TB 13/05/2021	10.35
364 D TB 28/04/2022	6.90
364 D TB 24/06/2021	4.91
182 D TB 08/07/2021	4.41
182 D TB 07/10/2021	2.91
364 D TB 05/08/2021	2.44
<b>Corporate Bonds</b>	<b>5.03</b>
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.03
<b>Money Market/Cash</b>	<b>38.47</b>
<b>Total</b>	<b>100.00</b>

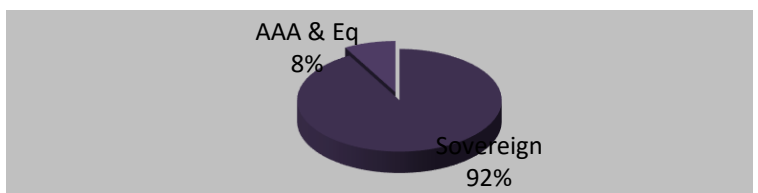
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	114.54	56.50
Corporate Bond	10.19	5.03
Money Market/Cash	77.99	38.47
<b>Total</b>	<b>202.72</b>	<b>100</b>

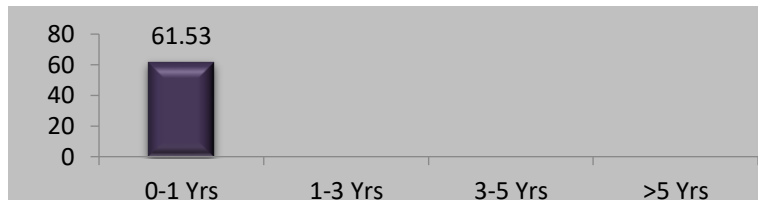
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.50
Corporate Bond	0 - 60	5.03
Money Market/Cash	0 - 40	38.47

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

**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, True Wealth 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	0.85	0.80	7.81	9.87	9.37	8.10
Benchmark	0.83	1.43	7.81	10.59	9.74	7.99

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

## NAV

28.2808

## Modified Duration

4.87

Security Name	% To Fund
<b>Government Securities</b>	<b>58.32</b>
7.17% GOI 08/01/2028	27.73
7.26% GOI 14/01/2029	16.78
7.95% GOI 28/08/2032	4.06
6.45% GOI 07/10/2029	3.27
5.77% GOI 03/08/2030	2.19
7.27% GOI 08/04/2026	1.94
6.64% GOI 16/06/2035	1.83
6.22% GOI 16/03/2035	0.53
<b>Corporate Bonds</b>	<b>35.58</b>
9.6% EXIM Bank LTD 07/02/2024	8.11
8.24% PGC LTD 14/02/2029	8.09
8.27% NHA1 LTD 28/03/2029	8.06
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.41
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.91
<b>Money Market/Cash</b>	<b>6.10</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Sandeep Nanda

**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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

## Asset Class ( % To Fund)

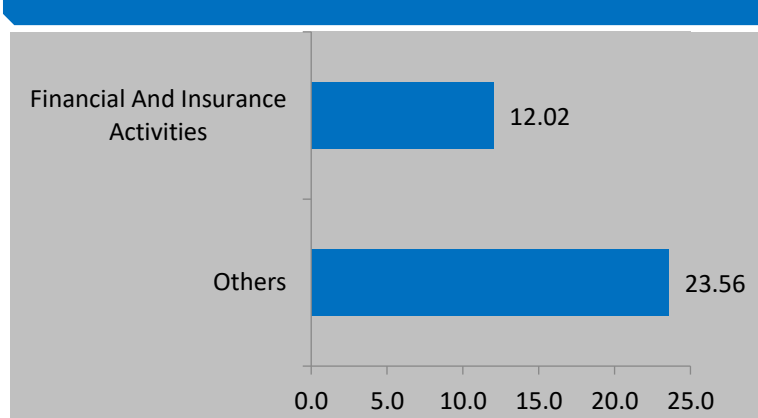
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	159.51	58.32
Corporate Bond	97.33	35.58
Money Market/Cash	16.69	6.10
<b>Total</b>	<b>273.52</b>	<b>100</b>

## Asset Allocation(%)

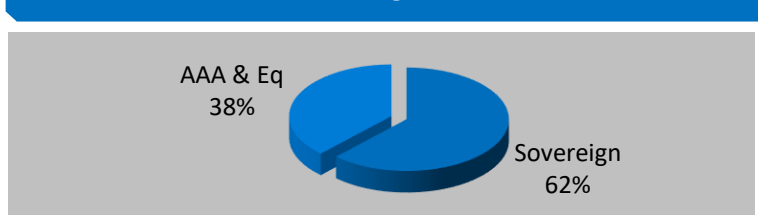
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.32
Corporate Bond	20 - 80	35.58
Money Market/Cash	0 - 40	6.10

## Sector Allocation

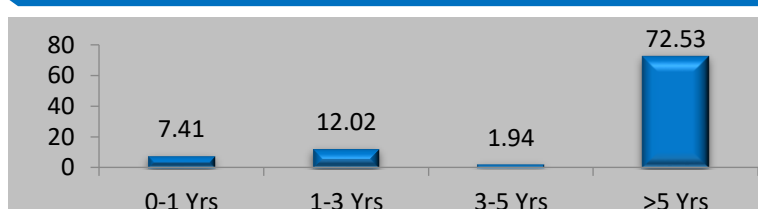
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To 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	0.69	1.00	6.24	9.06	8.67	7.79
Benchmark	0.58	3.50	7.00	7.00	7.00	7.00

Benchmark: 7% of NET FMC, \*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

## NAV

12.8452

## Modified Duration

6.14

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>2.32</b>
INDUSIND BANK LTD	1.32
ICICI BANK LTD	0.99
<b>Debt</b>	<b>93.20</b>
5.15% GOI 09/11/2025	8.65
6.19% GOI 16/09/2034	6.31
6.45% GOI 07/10/2029	3.97
7.16% GOI 20/09/2050	3.97
7.27% GOI 08/04/2026	2.86
7.08% Karnataka SDL 04/03/2031	2.68
5.22% GOI 15/06/2025	2.61
5.77% GOI 03/08/2030	2.45
8.91% MAHARASHTRA SDL 05/09/2022	2.39
6.64% GOI 16/06/2035	2.23
7.27% NABARD 14/02/2030	5.39
6.99% NHAI LTD 28/05/2035	4.88
6.8% STATE BANK OF INDIA LTD 21/08/2035	3.89
8.24% PGC LTD 14/02/2029	3.77
9.3% INDIA INFRADEBT LTD 05/01/2024	3.60
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.28
8.24% NABARD 22/03/2029	2.91
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.69
6.85% IRFC LTD 29/10/2040	2.58
7.5% IRFC LTD 09/09/2029	2.05
Others	20.08
<b>Money Market/Cash</b>	<b>4.48</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Sandeep Nanda

**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, True Wealth Fund, Group Debt Fund, Group Balance Fund.

## Asset Class ( % To Fund)

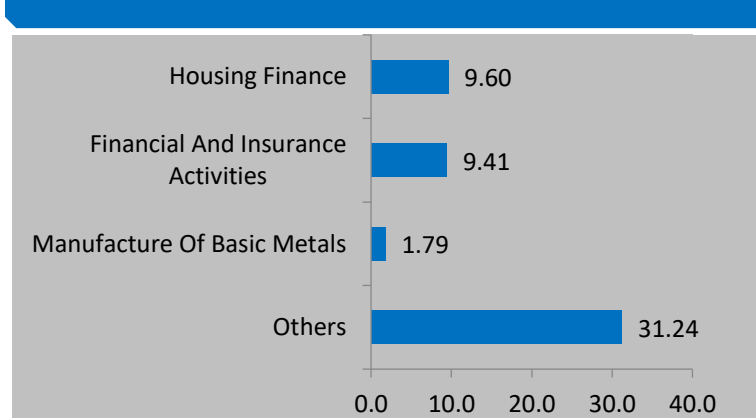
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	176.87	2.32
Debt	7110.85	93.20
Money Market/Cash	341.54	4.48
<b>Total</b>	<b>7629.26</b>	<b>100</b>

## Asset Allocation(%)

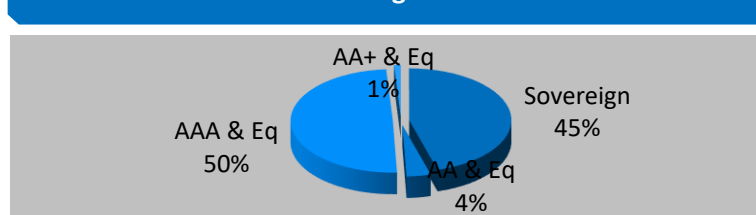
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.32
Debt	55 - 100	93.20
Money Market/Cash	0 - 20	4.48

## Sector Allocation

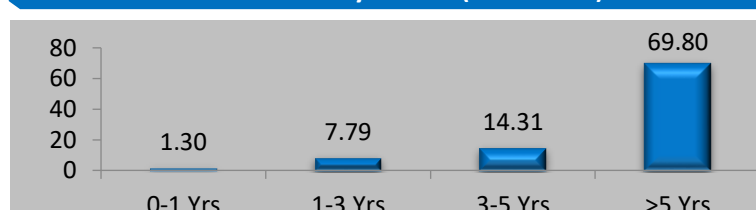
## % To Fund



## 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	0.69	1.03	6.62	9.96	9.43	7.76
Benchmark	0.83	1.43	7.81	10.59	9.74	7.63

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

## NAV

13.2269

## Modified Duration

5.50

## Security Name

## % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>94.93</b>
5.77% GOI 03/08/2030	8.15
6.35% GOI 23/12/2024	7.49
7.26% GOI 14/01/2029	6.00
7.17% GOI 08/01/2028	4.45
6.45% GOI 07/10/2029	3.50
7.95% GOI 28/08/2032	3.40
7.27% GOI 08/04/2026	3.16
6.22% GOI 16/03/2035	2.82
6.64% GOI 16/06/2035	2.62
7.32% GOI 28/01/2024	2.33
7.6% FOOD CORPORATION OF INDIA 09/01/2030	6.88
8.27% NHAI LTD 28/03/2029	4.82
7.6% AXIS BANK LTD 20/10/2023	4.60
7.5% IRFC LTD 09/09/2029	4.55
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	4.37
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.22
8.37% REC LTD 07/12/2028	2.92
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.45
8.24% PGC LTD 14/02/2029	2.42
6.99% NHAI LTD 28/05/2035	1.32
Others	13.46
<b>Money Market/Cash</b>	<b>5.07</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Sandeep Nanda

**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, True Wealth Fund, Stability Plus Money Fund, Group Balance Fund.

## Asset Class ( % To Fund)

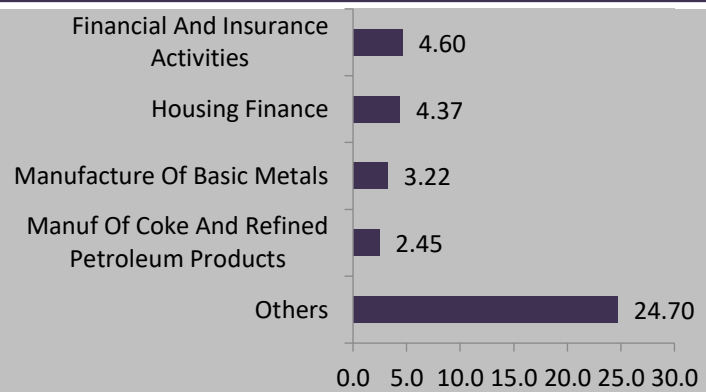
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2170.86	94.93
Money Market/Cash	115.97	5.07
<b>Total</b>	<b>2286.83</b>	<b>100</b>

## Asset Allocation(%)

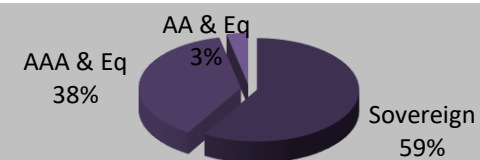
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.93
Money Market/Cash	0 - 40	5.07

## Sector Allocation

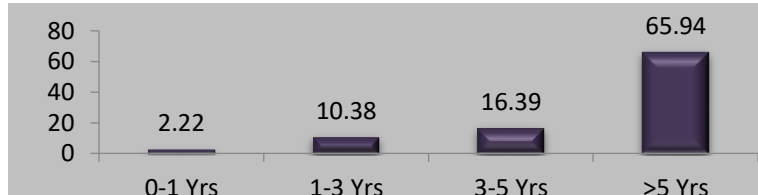
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.20	1.16	2.33	3.15	--	3.27
Benchmark	0.41	12.44	25.81	11.04	9.80	12.48

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

NAV	Modified Duration
10.725	--

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

## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.18	100.00
<b>Total</b>	<b>1.18</b>	<b>100</b>

## Asset Allocation(%)

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

Name of Fund Manager- Sandeep Nanda

**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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund.

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