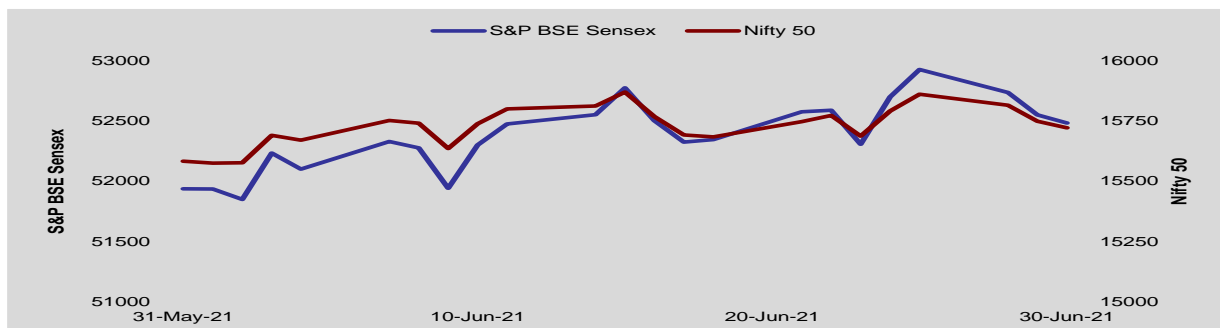


Investment newsletter

**June
2021**



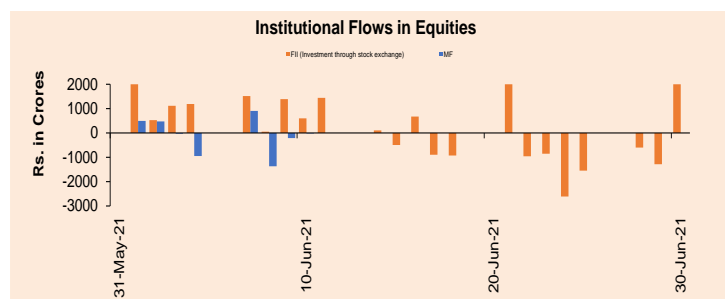
Monthly Equity Roundup – June 2021



June 2021 – Review

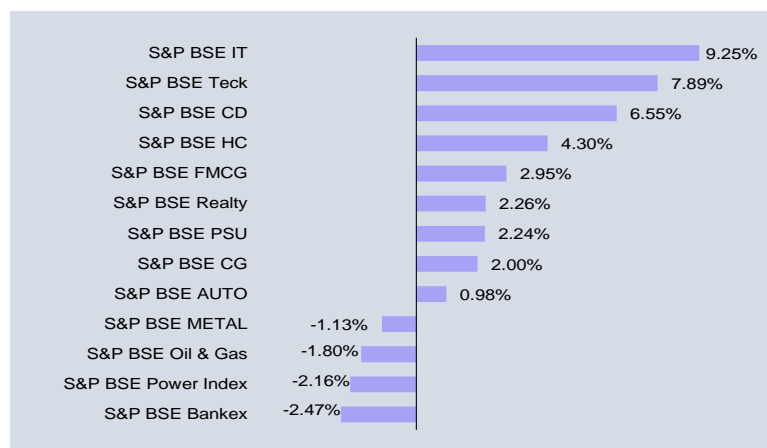
Domestic equity markets settled for the month with modest gains after witnessing considerable volatility. While buying interest largely remained supported by drop in COVID-19 cases, record surge in daily vaccinations and subsequent easing of lockdown restrictions in many parts of the country, the ongoing concern about the outbreak of the delta variant of COVID-19 in Asian countries erased most of the gains. Relief measures announced by the government to support the pandemic-stricken economy did little to soothe investors' nerve. During the month, S&P BSE Sensex and Nifty 50 rose 1.05% and 0.89% to close at 52,482.71 and 15,721.50, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 3.57% and 6.93%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 9,607.01 crore compared with net sale worth Rs. 6,931.05 crore in May 2021 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 681.75 crore in Jun 2021 (last update as per Jun 10). Investor sentiments were buoyed initially after India witnessed the lowest daily rise in COVID-19 cases in 50 days with 1.52 lakh fresh infections as on May 31. Market participants also took cues from the domestic GDP data, which grew 1.6% in Q4FY21 as against a growth of 0.5% in the previous quarter and a growth of 3.0% in the same period of the previous year. However, a cut in GDP growth forecast by one of the global rating agencies and a downtick in domestic manufacturing sector kept investors on sidelines. Optimistic prevailed ahead of the MPC policy meet, which provided additional support to the bourses. Market participants widely anticipated MPC on maintaining the status quo on policy rates and providing liquidity amid inflationary pressures due to surge in commodity prices. While the central bank committee decided to keep rates unchanged and maintained the policy stance as accommodative as expected, it revised the growth projection downward to 9.5% from 10.5% for FY22 and revised the inflation projection upward to 5.1%.



As the month progressed benchmark indices touched new high with daily COVID-19 instances in the country falling to a two-month low. The equity market climbed further after the government announced that all adults will receive free COVID-19 vaccines, bolstering investor confidence as portions of the country eased restrictions. Market participants also cheered monthly report by the Department of Economic Affairs, which showed that the economic impact of the COVID second wave will most likely be limited to Q1 FY22 due to faster vaccine coverage and off-loading of fiscal measures.

On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE IT was the top gainer, up 9.25%, followed by S&P BSE Tech and S&P BSE Consumer Durables, which rose 7.89% and 6.55%, respectively. S&P BSE Healthcare and S&P BSE FMCG rose 4.30% and 2.95%, respectively. The IT sector rose with two major global investment management firm coming out with their outlook on the domestic IT sector where they projected that the sector may witness double digit growth over the next 3-5 years with the demand for cloud services going up due to the COVID-19 pandemic. Meanwhile, S&P BSE Bankex was the major loser, down 2.47%, followed by S&P BSE Power and S&P BSE Oil & Gas, which slipped 2.16% and 1.80%, respectively.



Global Economy:

Majority of the U.S. markets went up, reflecting continued optimism about the outlook for the global economy following upbeat manufacturing data. Buying interest boosted after the Labor Department report showed job growth in the U.S. reaccelerated in May, although the increase in employment still fell short of market estimates. Investors also shrugged off reports of higher-than-expected increase in consumer prices in May and considered the same as transitory. Gains were restricted by hawkish tone of the U.S. Fed policy meeting outcome. Uncertainty about the pace of global economic recovery due to a surge in the delta variant of COVID-19 and fresh curbs on travel in several countries kept investors wary. European markets went up as continued optimism about global economic recovery helped underpin sentiment.

Economic Update

MPC kept key policy repo rate unchanged at 4.0%

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.

India's CAD came in at US\$ 8.1 billion (1% of GDP) in Q4 of FY21

India's current account balance recorded a deficit of US\$ 8.1 billion (1% of GDP) in Q4 of FY21 from a surplus of US\$ 0.6 billion (0.1% of GDP) in Q4 of FY20. India has a current account deficit of US\$ 2.2 billion (0.3% of GDP) in Q3 of FY21. The current account deficit in Q4 of FY21 was primarily due to higher trade deficit and lower net invisible receipts than in the corresponding period of the previous year.

India's fiscal deficit stood at 8.20% of BE for the period from Apr to May of FY22

Government data showed that India's fiscal deficit stood at 8.20% of budget estimates for the period from Apr to May of FY22. The revenue deficit stood at 5.70 % of budget estimates during the same period. Total receipts stood at Rs. 3.55 lakh crore or 18% of the budget estimate as compared to 2% in the corresponding period of the previous year. Total expenditure stood at Rs. 4.78 lakh crore or 13.7% of the budget estimate as compared to 16.8% in the corresponding period of the previous year.

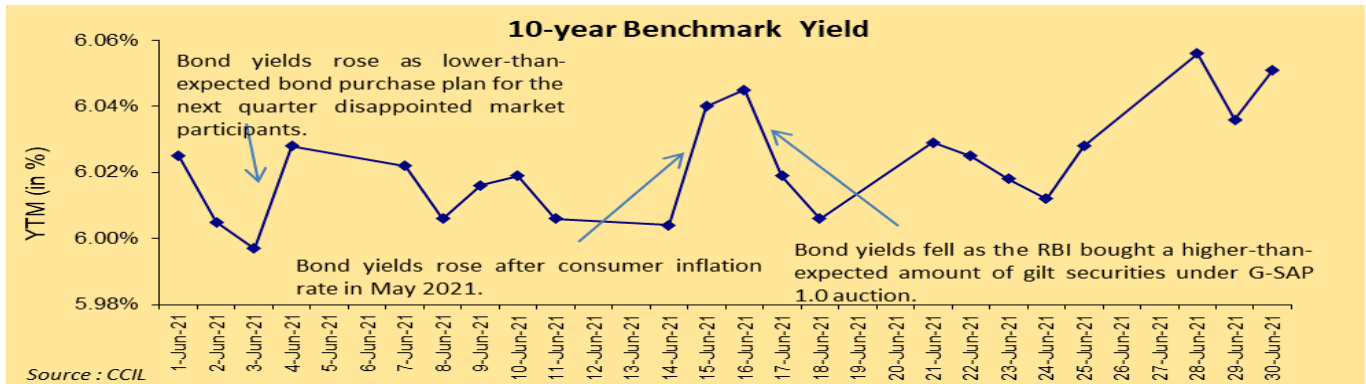
Retail price inflation rose to 6.30% in May 2021

Government data showed that the Consumer Price Index based inflation (CPI) rose to 6.30% in May 2021 from 4.23% in Apr 2021. Inflation, based on CPI, has breached the Reserve Bank of India's (RBI) target range for the first time after five months. The Consumer Food Price Index also rose to 5.01% in May 2021 from 1.96% in the previous month.

Outlook

With the outbreak of delta version of COVID-19 across different Asian countries, investors are speculating over probable third wave of pandemic. Market participants are concerned if the third wave of coronavirus turns out to be as severe as the second wave. Meanwhile, the upcoming corporate result calendar for Q1FY22 shall also dictate buying interest. The corporate results for Q1FY22 may see some weakness due to the impact of lockdowns owing to the second wave. However, the markets should likely discount the weakness as long as the management outlook for the rest of FY22 and for FY23 remains strong.

Monthly Debt Roundup – June 2021



Fixed Income Overview

Particulars	Jun-21	May-21	Jun-20
Exchange Rate (Rs./\$)	74.35	72.52	75.53
WPI Inflation (In %)	12.07	12.94	-1.81
10 Yr Gilt Yield (In %)	6.05	6.02	5.89
5 Yr Gilt Yield (In %)	5.72	5.59	5.28
5 Yr Corporate Bond Yield (In %)	6.28	6.32	6.62

Source: Reuters, Bharti AXA Life Insurance

Bond yields remained in a tight range during most part of the month but showed an uptick at the end. Initially, yields fell as market participants expected for a bond-supportive commentary from the Monetary Policy Committee on 4 Jun 2021. However, post policy review, previous gains were erased as lower-than-expected bond purchase plan for the next quarter, disappointed market participants. The Reserve Bank of India (RBI) will buy government bonds worth Rs. 1.20 lakh crore under G-SAP in the Sept quarter of 2021. Yields were range bound in a low volume trading session as market participant's awaited fresh cues, including details of the RBI's purchases under government securities acquisition programme next week. Later on, bond yields rose further after consumer inflation rate in May 2021 exceeded the RBI's tolerance level of 6% after 5 months. However, losses soon reversed as the RBI bought higher-than-expected amount of gilt securities under G-SAP 1.0 auction. Bond yields went up again on consumer inflation concerns highlighted in the MPC's minutes of the latest policy review but soon was neutralized after buying by market participants.

On the macroeconomic front, India's current account balance recorded a deficit of US\$ 8.1 billion (1% of GDP) in Q4 of FY21 from a surplus of US\$ 0.6 billion (0.1% of GDP) in Q4 of FY20. The current account deficit in Q4 of FY21 was primarily due to higher trade deficit and lower net invisible receipts than in the corresponding period of the previous year. The Consumer Price Index based inflation (CPI) rose to 6.30% in May 2021 from 4.23% in Apr 2021. Inflation, based on CPI, has breached the Reserve Bank of India's (RBI) target range for the first time after five months. The Consumer Food Price Index also rose to 5.01% in May 2021 from 1.96% in the previous month. The Index of Industrial Production (IIP) witnessed a growth of 134.4% in Apr 2021 as compared to a contraction of 57.3% in the same period of the previous year due to surge in manufacturing. Trade deficit widened to \$6.28 billion in May 2021 from \$3.15 billion in May 2020. Exports and imports grew 69.35% YoY and 73.64% in May 2021. The Wholesale Price Index (WPI) based inflation surged to 12.94% YoY in May 2021 from 10.49% in the previous month and 7.89% in Mar 2021. WPI inflation in the same period of the previous year stood at -3.37%. The WPI Food Index also surged to 8.11% in May 2021 from 7.58% in the previous month and 5.63% in Mar 2021.

Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 2.80% to 3.31% in Jun 2021 compared with that of the previous month when call rates traded in the range of 2.78% to 3.25%. Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 2.83 lakh crore in Jun 2021 compared to Rs. 2.22 lakh crore in May 2021.

Banks' average borrowings under the Marginal Standing Facility (MSF) window surged to Rs. 78 crore in Jun 2021 from the previous month's average borrowing of Rs. 520 crore. The average net India's banking system liquidity surplus stood at Rs. 2.95 lakh crore in Jun 2021 as compared to Rs. 2.34 lakh crore in May 2021.

The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 180,000 crore in June 2021 compared with Rs. 144,000 crore in the previous month. The cut-off yield stood in the range of 3.40% to 3.89% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.33% to 3.73%. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 70,250 crore in Jun 2021 compared with the previous month when the total notified amount was Rs. 48,550 crore. The accepted amount stood at Rs. 71,250 crore compared with the previous month when the amount accepted was Rs. 50,550 crore. The cut-off yield ranged from 6.24% to 7.29%, while in the previous month, the cut-off yield was in the range of 6.10% to 6.99%.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,16,000 crore out of which Rs. 79,309 crore was accepted with devolvement of Rs. 28,334.97 crore on primary dealers. The cut off yield ranged from 4.19% to 7.10%.

Global

On the global front, the U.S. Federal Reserve in its monetary policy announcement kept its interest rates unchanged at 0 to 0.25%. Also the statement was largely unchanged from the previous meeting, the central bank's latest projections show an increase in interest rates to 0.6% in 2023. Seven officials expect a rate hike as soon as 2022. Estimates for GDP growth in 2023 was raised to 2.4% from the 2.2% forecast in Mar 2021. Core consumer price inflation is still expected to increase by 2.1% in 2023. The Bank of England retained its benchmark interest rate at 0.1% and quantitative easing at the same level as expected. The Bank of England kept its existing stock of corporate bond purchases at GBP 20 billion and its stock of government bond purchases at GBP 875 billion, bringing total quantitative easing to GBP 895 billion. The MPC stated that it would not tighten monetary policy until evidence of significant progress in removing spare capacity and reaching the 2% inflation target on a long-term basis. Inflation is likely to rise much higher than the objective due to changes in energy and other commodity costs.

Outlook

Bond yield movement are likely to remain in a narrow range in the near term supported by central bank's bond purchases through planned G-SAP 1.0 and open market operations (OMO). However, concerns persist over rising inflation, which has exceeded RBI's tolerance level of 6% in May 2021. Undersubscription of government securities along with devolvement on primary dealers in the weekly auction is another concern. If government is not able to raise borrowings as per the planned schedule than it may lead to unplanned borrowing. Thus, large issuances of government securities in the coming months on the backdrop of resurgence in inflation and the continued rise in global bond yields will act negative for the market. 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	1.79	14.15	53.95	20.90	16.00	13.07
Benchmark	1.02	13.26	52.18	15.87	13.22	0.00
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
62.0198	--

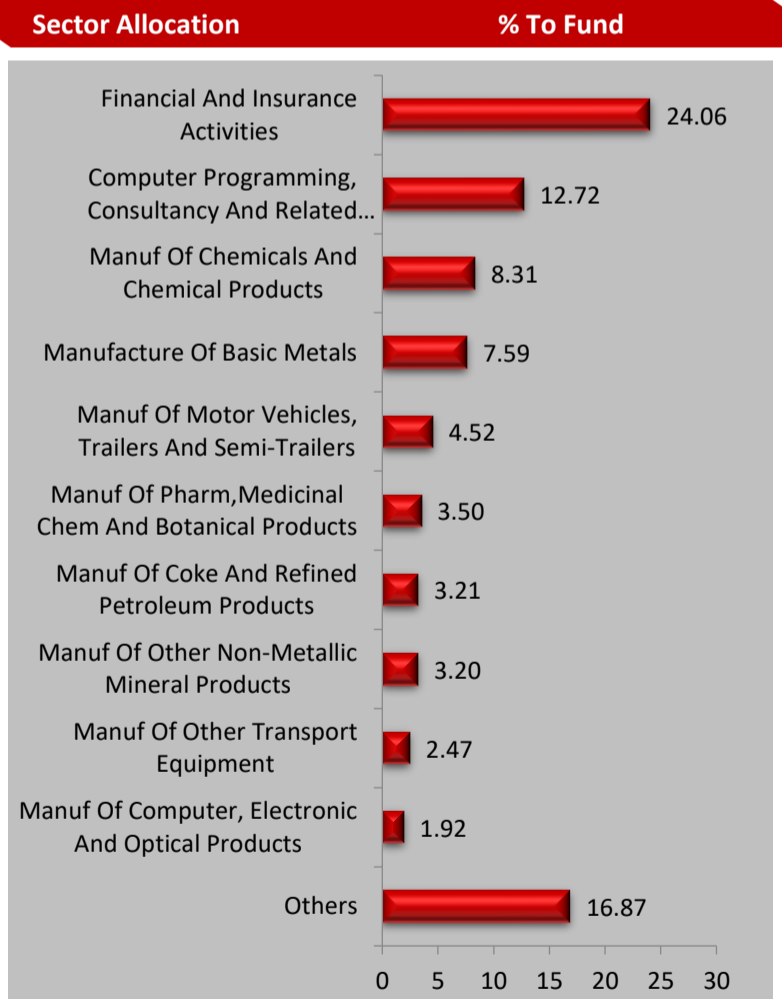
Security Name	% To Fund
Equities	88.38
INFOSYS TECHNOLOGIES LTD	6.95
ICICI BANK LTD	5.98
HDFC BANK LTD	5.05
TATA STEEL LTD	4.59
HOUSING DEVELOPMENT FINANCE CORP	4.34
TATA CONSULTANCY SERVICES LTD	3.81
HINDUSTAN UNILEVER LTD	3.20
RELIANCE INDUSTRIES LTD	2.51
ASIAN PAINTS LTD	2.17
BAJAJ FINANCE Ltd.	2.08
Others	47.68
Money Market/Cash	11.62
Total	100.00

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	27578.57	88.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3627.44	11.62
Total	31206.01	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.62



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	2.04	17.60	57.58	21.86	15.94	17.32
Benchmark	1.87	16.98	58.98	18.09	13.70	15.40

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

NAV

74.2874

Modified Duration

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Security Name

% To Fund

Equities	91.08
INFOSYS TECHNOLOGIES LTD	6.71
ICICI BANK LTD	4.92
HDFC BANK LTD	4.83
HOUSING DEVELOPMENT FINANCE CORP	3.25
RELIANCE INDUSTRIES LTD	2.27
STATE BANK OF INDIA LTD	2.26
AXIS BANK LTD	2.03
HINDUSTAN UNILEVER LTD	1.96
TATA CONSULTANCY SERVICES LTD	1.94
LARSEN & TOUBRO LTD	1.81
Others	59.12
Money Market/Cash	8.92
Total	100.00

Asset Class Wise Exposure

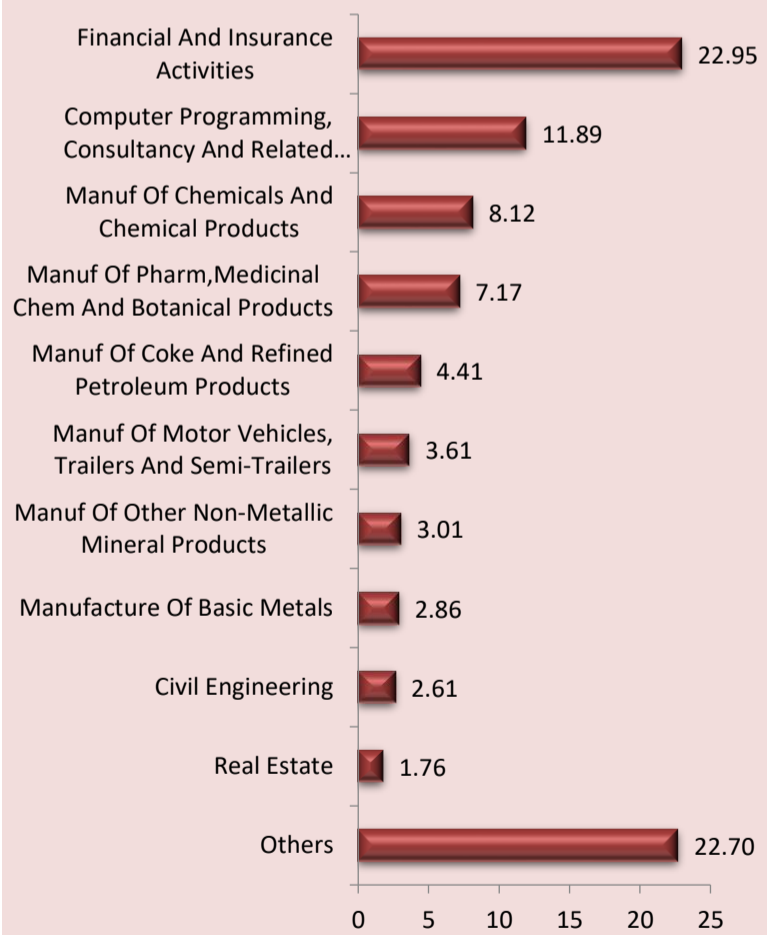
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	429.60	91.08
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	42.05	8.92
Total	471.65	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.08
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.92

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	1.72	13.94	53.79	21.09	16.29	9.62
Benchmark	1.02	13.26	52.18	15.87	13.22	7.45
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
34.5775	--

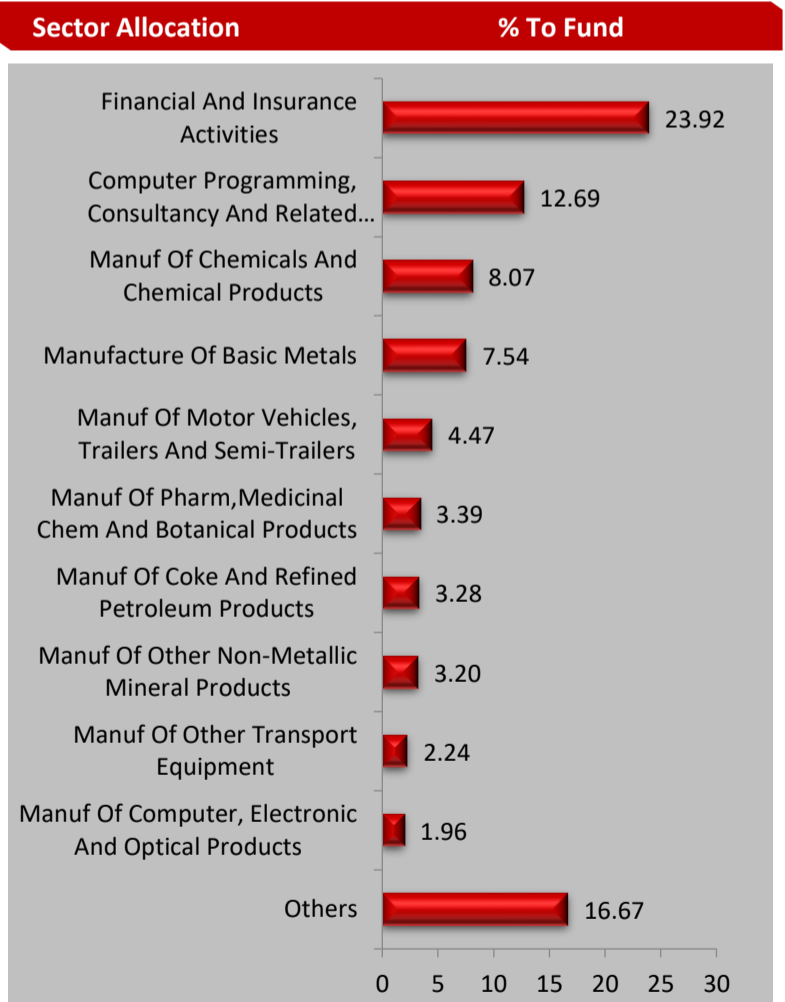
Security Name	% To Fund
Equities	87.42
INFOSYS TECHNOLOGIES LTD	6.92
ICICI BANK LTD	6.23
HDFC BANK LTD	5.03
TATA STEEL LTD	4.59
HOUSING DEVELOPMENT FINANCE CORP	4.33
TATA CONSULTANCY SERVICES LTD	3.81
HINDUSTAN UNILEVER LTD	3.19
RELIANCE INDUSTRIES LTD	2.53
ASIAN PAINTS LTD	2.08
BAJAJ FINANCE Ltd.	2.07
Others	46.65
Money Market/Cash	12.58
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2706.71	87.42
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	389.43	12.58
Total	3096.14	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.42
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.58



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	1.71	13.28	52.96	20.61	15.95	13.04
Benchmark	1.02	13.26	52.18	15.87	13.22	10.75

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

NAV

41.0774

Modified Duration

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Security Name

% To Fund

Equities	85.20
INFOSYS TECHNOLOGIES LTD	7.15
ICICI BANK LTD	6.35
HDFC BANK LTD	5.24
TATA STEEL LTD	4.59
HOUSING DEVELOPMENT FINANCE CORP	4.46
TATA CONSULTANCY SERVICES LTD	3.99
HINDUSTAN UNILEVER LTD	2.85
RELIANCE INDUSTRIES LTD	2.68
BAJAJ FINANCE Ltd.	2.14
ASIAN PAINTS LTD	1.92
Others	43.84
Money Market/Cash	14.80
Total	100.00

Asset Class Wise Exposure

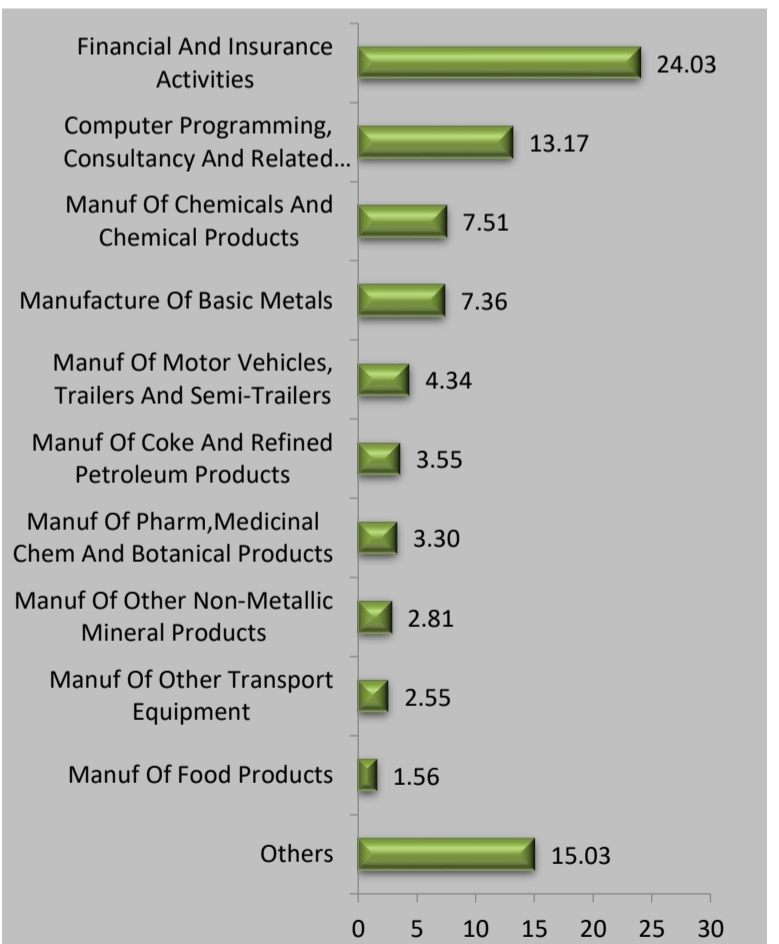
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	953.23	85.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	165.55	14.80
Total	1118.78	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.80

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	2.02	17.41	58.61	22.57	16.44	17.75
Benchmark	1.87	16.98	58.98	18.09	13.70	15.46
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
77.8735	--

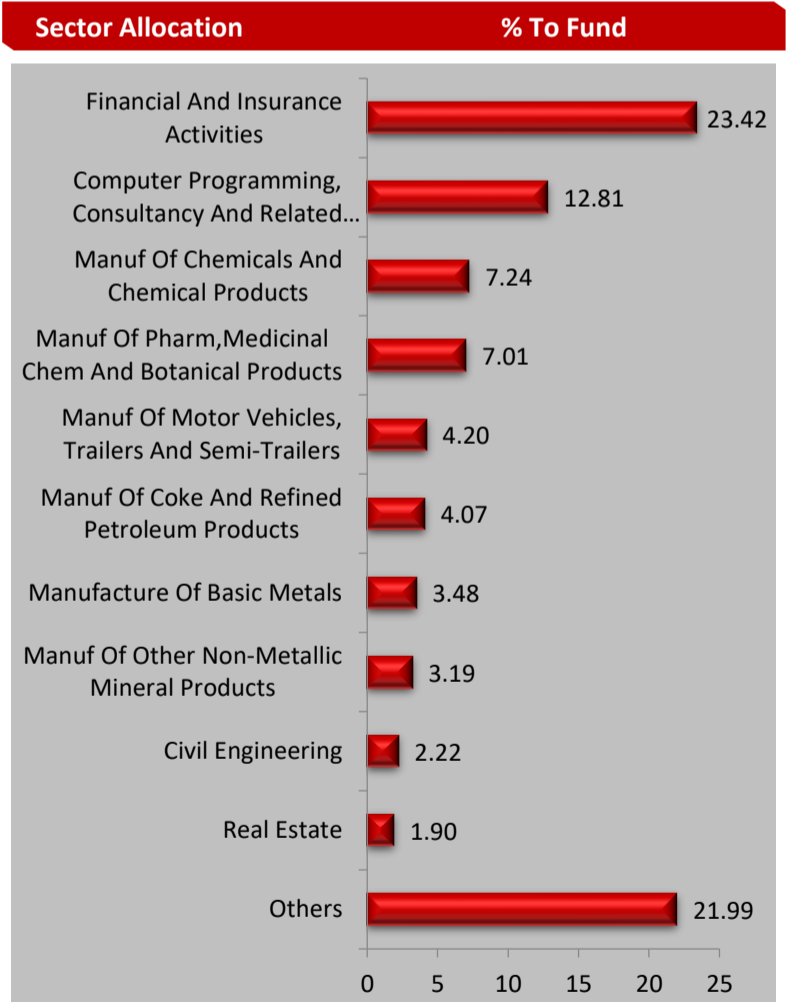
Security Name	% To Fund
Equities	91.53
INFOSYS TECHNOLOGIES LTD	7.00
ICICI BANK LTD	5.79
HDFC BANK LTD	4.67
HOUSING DEVELOPMENT FINANCE CORP	2.78
TATA CONSULTANCY SERVICES LTD	2.68
STATE BANK OF INDIA LTD	2.60
ULTRA TECH CEMENT LTD	2.00
AXIS BANK LTD	1.99
RELIANCE INDUSTRIES LTD	1.96
HINDALCO INDUSTRIES LTD	1.83
Others	58.23
Money Market/Cash	8.47
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3713.72	91.53
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	343.67	8.47
Total	4057.39	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.53
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.47



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	2.09	17.14	57.57	21.33	15.79	13.27
Benchmark	1.87	16.98	58.98	18.09	13.70	10.41

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

NAV

41.9715

Modified Duration

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Security Name

% To Fund

Equities	89.40
INFOSYS TECHNOLOGIES LTD	6.21
ICICI BANK LTD	5.30
HDFC BANK LTD	5.13
TATA CONSULTANCY SERVICES LTD	2.94
HOUSING DEVELOPMENT FINANCE CORP	2.77
STATE BANK OF INDIA LTD	2.38
RELIANCE INDUSTRIES LTD	2.15
LARSEN & TOUBRO LTD	2.06
HINDUSTAN UNILEVER LTD	2.05
HINDALCO INDUSTRIES LTD	1.94
Others	56.47
Money Market/Cash	10.60
Total	100.00

Asset Class Wise Exposure

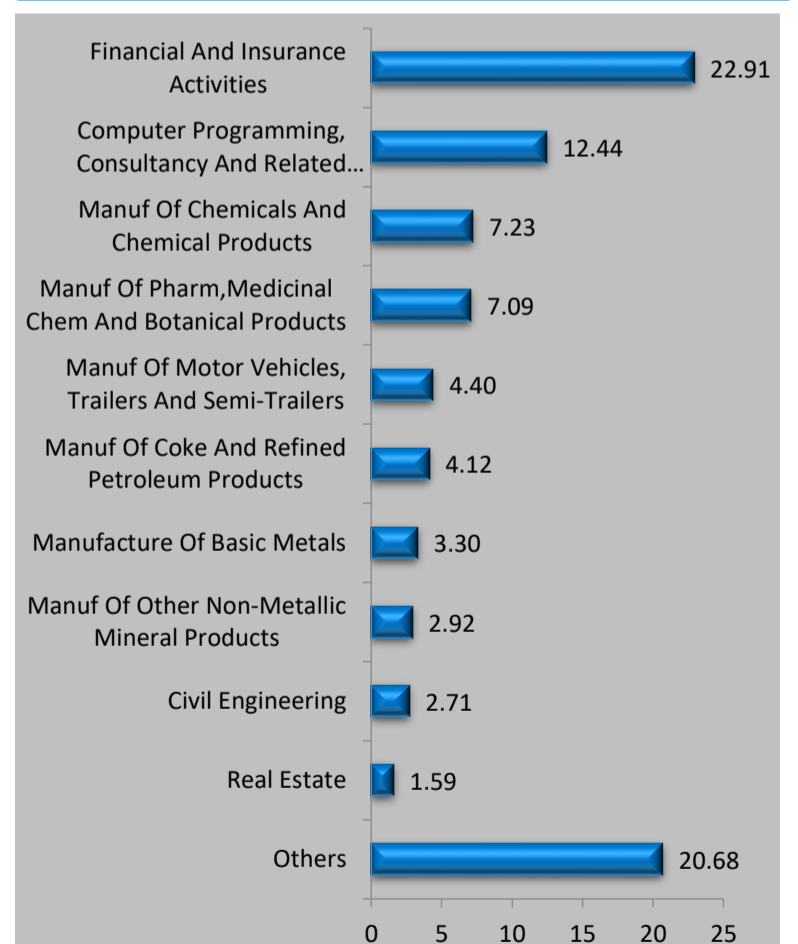
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	39951.02	89.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4737.78	10.60
Total	44688.80	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.40
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.60

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	1.93	14.17	53.34	20.98	16.07	13.14
Benchmark	1.02	13.26	52.18	15.87	13.22	10.52
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
41.6292	--

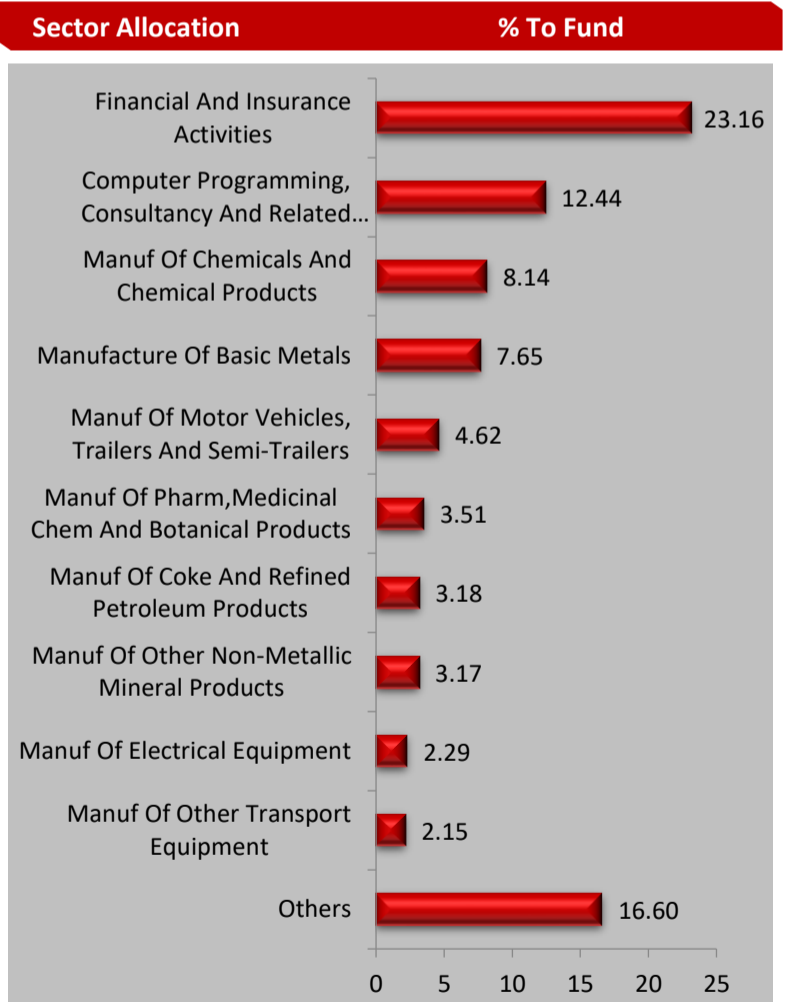
Security Name	% To Fund
Equities	86.91
INFOSYS TECHNOLOGIES LTD	6.76
ICICI BANK LTD	5.61
HDFC BANK LTD	4.63
TATA STEEL LTD	4.60
HOUSING DEVELOPMENT FINANCE CORP	4.22
TATA CONSULTANCY SERVICES LTD	3.77
HINDUSTAN UNILEVER LTD	3.23
RELIANCE INDUSTRIES LTD	2.46
ASIAN PAINTS LTD	2.11
HINDALCO INDUSTRIES LTD	2.07
Others	47.45
Money Market/Cash	13.09
Total	100.00

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	20372.56	86.91
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3068.21	13.09
Total	23440.77	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.91
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	13.09



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	2.15	17.40	59.19	23.02	16.68	14.05
Benchmark	1.87	16.98	58.98	18.09	13.70	10.55
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
44.9711	--

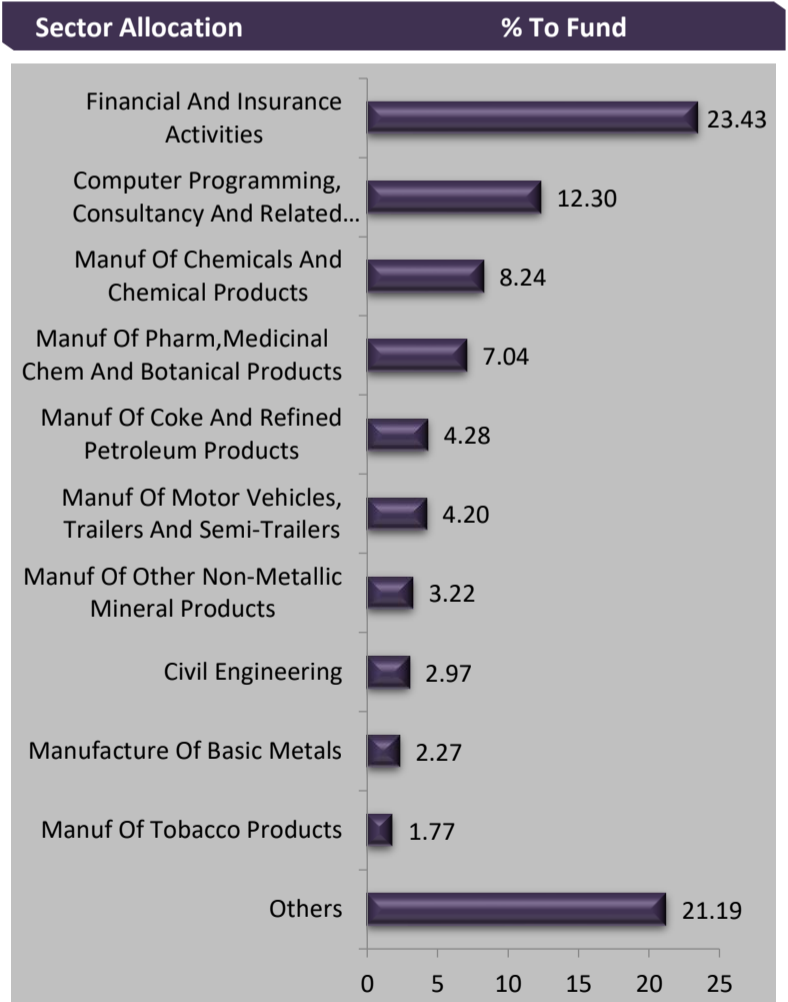
Security Name	% To Fund
Equities	90.91
INFOSYS TECHNOLOGIES LTD	6.91
ICICI BANK LTD	5.11
HDFC BANK LTD	4.52
HOUSING DEVELOPMENT FINANCE CORP	3.71
TATA CONSULTANCY SERVICES LTD	2.75
RELIANCE INDUSTRIES LTD	2.42
LARSEN & TOUBRO LTD	2.34
STATE BANK OF INDIA LTD	2.22
AXIS BANK LTD	2.18
ITC LTD	1.77
Others	56.99
Money Market/Cash	9.09
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1917.93	90.91
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	191.68	9.09
Total	2109.61	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.91
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.09



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	2.02	13.14	51.15	18.35	14.47	11.26
Benchmark	1.02	13.26	52.18	15.87	13.22	10.26
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
33.9459	--

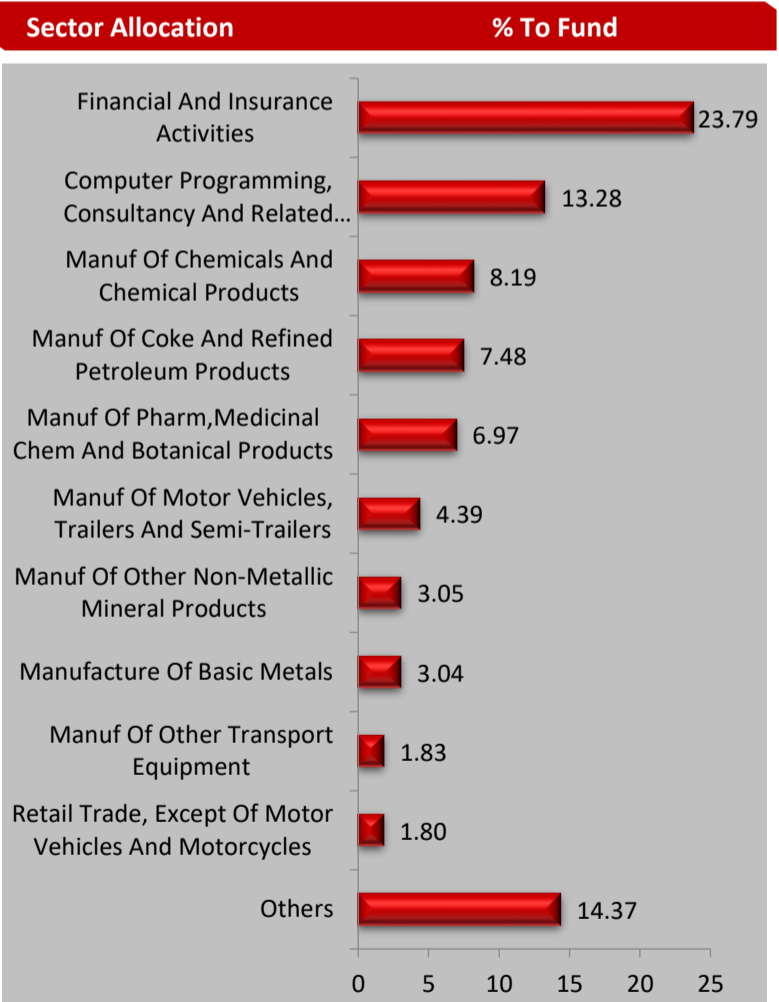
Security Name	% To Fund
Equities	88.19
INFOSYS TECHNOLOGIES LTD	9.06
HDFC BANK LTD	6.69
ICICI BANK LTD	6.49
RELIANCE INDUSTRIES LTD	5.51
HOUSING DEVELOPMENT FINANCE CORP	3.66
HINDUSTAN UNILEVER LTD	2.87
ASIAN PAINTS LTD	2.13
HCL TECHNOLOGIES LTD	2.04
TATA CONSULTANCY SERVICES LTD	1.91
ULTRA TECH CEMENT LTD	1.88
Others	45.95
Money Market/Cash	11.81
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	464.12	88.19
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	62.17	11.81
Total	526.30	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.19
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	11.81



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	1.97	13.85	50.80	18.02	14.65	12.23
Benchmark	1.02	13.26	52.18	15.87	13.22	11.22
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.1473	--

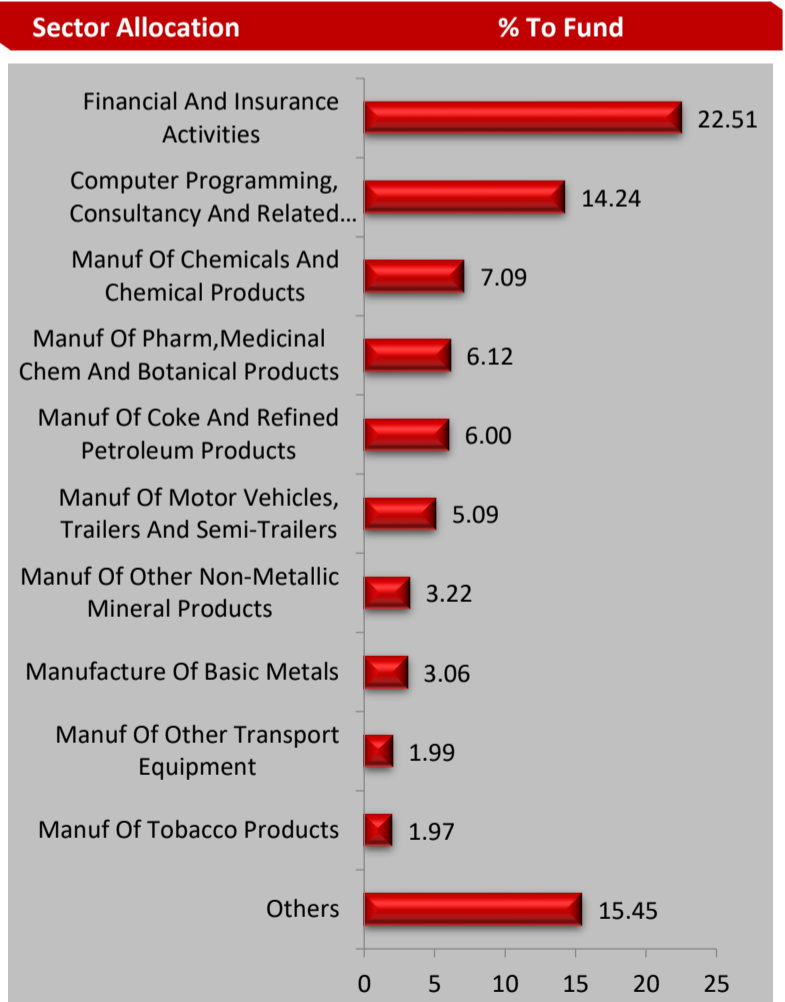
Security Name	% To Fund
Equities	86.73
INFOSYS TECHNOLOGIES LTD	8.08
HDFC BANK LTD	6.33
ICICI BANK LTD	5.05
RELIANCE INDUSTRIES LTD	4.42
TATA CONSULTANCY SERVICES LTD	4.01
HOUSING DEVELOPMENT FINANCE CORP	3.09
HINDUSTAN UNILEVER LTD	2.41
ASIAN PAINTS LTD	2.10
ULTRA TECH CEMENT LTD	1.99
ITC LTD	1.97
Others	47.28
Money Market/Cash	13.27
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2475.68	86.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	378.65	13.27
Total	2854.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.73
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	13.27



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

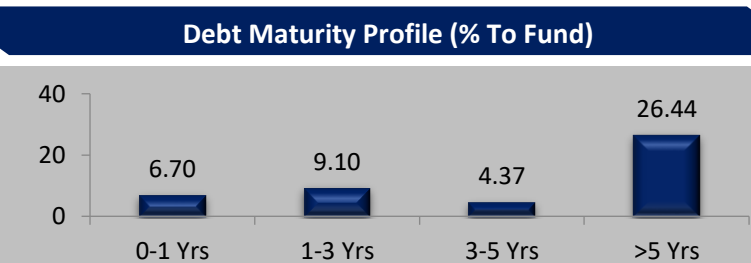
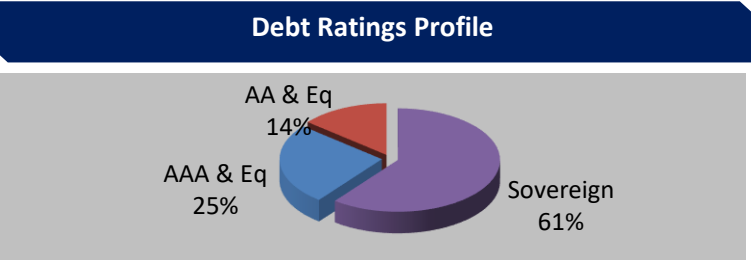
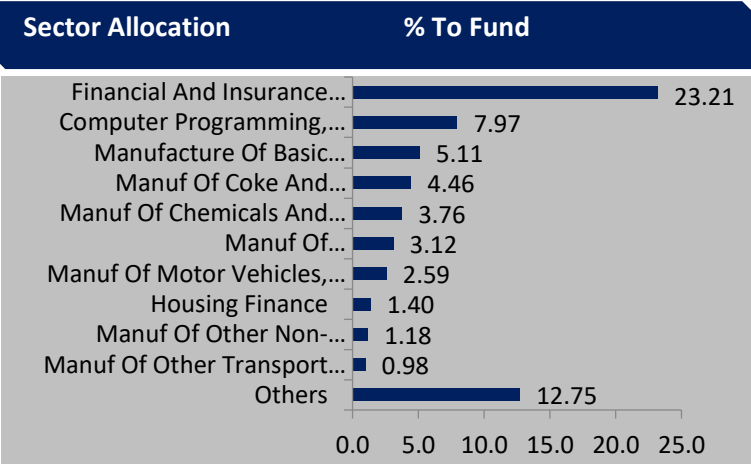
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.85	6.20	21.44	11.54	10.89	10.08
Benchmark	0.44	6.44	26.18	12.06	11.35	9.38
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
41.6943		4.86				

Security Name	% To Fund
Equities	48.14
INFOSYS TECHNOLOGIES LTD	4.63
HDFC BANK LTD	3.82
RELIANCE INDUSTRIES LTD	3.77
ICICI BANK LTD	2.94
TATA CONSULTANCY SERVICES LTD	2.42
HOUSING DEVELOPMENT FINANCE CORP	2.31
STATE BANK OF INDIA LTD	1.77
HINDUSTAN UNILEVER LTD	1.37
ASIAN PAINTS LTD	1.32
KOTAK MAHINDRA BANK LTD	1.17
Others	22.61
Government Securities	28.22
5.77% GOI 03/08/2030	5.88
7.17% GOI 08/01/2028	3.84
7.27% GOI 08/04/2026	3.06
7.95% GOI 28/08/2032	2.24
7.16% GOI 20/09/2050	2.11
6.45% GOI 07/10/2029	1.90
6.64% GOI 16/06/2035	1.81
7.57% GOI 17/06/2033	1.80
7.08% Karnataka SDL 04/03/2031	1.42
5.22% GOI 15/06/2025	0.69
Others	3.46
Corporate Bonds	18.40
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.81
9.6% EXIM Bank LTD 07/02/2024	3.08
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.74
7.27% NABARD 14/02/2030	1.44
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.41
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	1.40
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.19
7.6% AXIS BANK LTD 20/10/2023	1.18
10.40% RELIANCE PORTS AND TERMINALS LTD PI 18-07-2021	0.98
7.14% REC LTD 02/03/2030	0.72
Others	0.46
Money Market/Cash	5.25
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3436.81	48.14
Govt Securities	2014.68	28.22
Corporate Bond	1313.54	18.40
Money Market/Cash	374.64	5.25
Total	7139.67	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.14
Govt Securities	0 - 40	28.22
Corporate Bond	0 - 50	18.40
Money Market/Cash	0 - 40	5.25



Name of Fund Manager- Rahul Bhuskute*

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

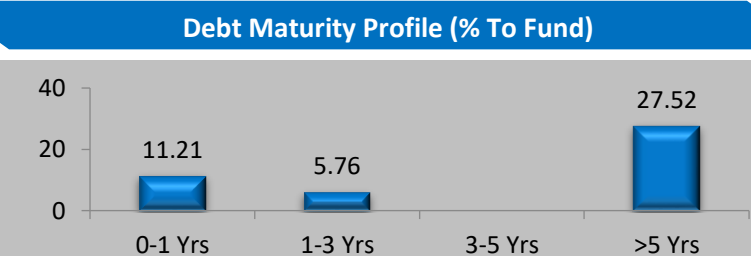
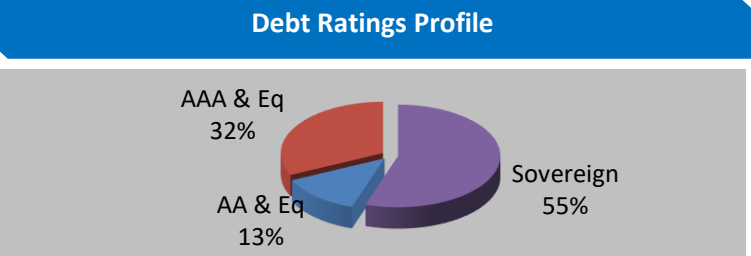
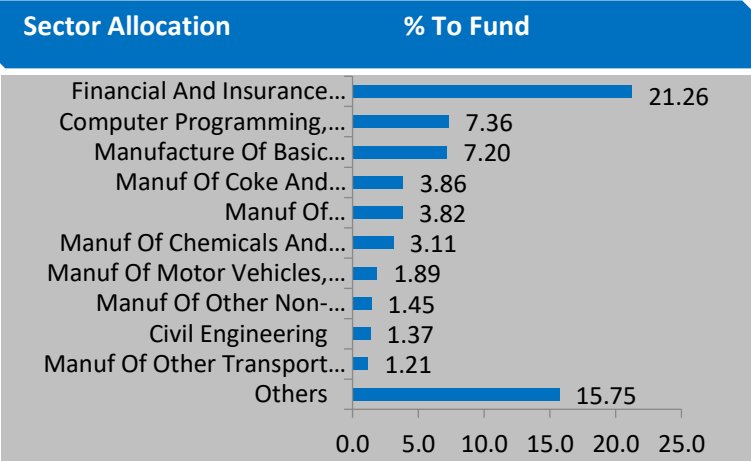
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.73	6.82	21.71	11.88	11.27	9.29
Benchmark	0.44	6.44	26.18	12.06	11.35	7.72
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
33.1791			4.61			

Security Name	% To Fund
Equities	48.32
INFOSYS TECHNOLOGIES LTD	4.19
HDFC BANK LTD	4.01
ICICI BANK LTD	3.41
HOUSING DEVELOPMENT FINANCE CORP	2.00
TATA CONSULTANCY SERVICES LTD	1.95
STATE BANK OF INDIA LTD	1.77
RELIANCE INDUSTRIES LTD	1.75
RELIANCE INDUSTRIES LTD	1.49
LARSEN & TOUBRO LTD	1.37
KOTAK MAHINDRA BANK LTD	0.96
Others	25.41
Government Securities	24.54
6.68% GOI 17/09/2031	10.64
6.97% GOI 06/09/2026	5.52
7.16% GOI 20/09/2050	3.16
6.45% GOI 07/10/2029	1.95
5.77% GOI 03/08/2030	1.62
7.26% GOI 14/01/2029	1.44
6.64% GOI 16/06/2035	0.18
6.22% GOI 16/03/2035	0.04
Corporate Bonds	19.95
7.6% AXIS BANK LTD 20/10/2023	5.76
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.71
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.51
8.24% PGC LTD 14/02/2029	2.98
Money Market/Cash	7.19
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	177.03	48.32
Govt Securities	89.92	24.54
Corporate Bond	73.08	19.95
Money Market/Cash	26.33	7.19
Total	366.37	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.32
Govt Securities	0 - 40	24.54
Corporate Bond	0 - 50	19.95
Money Market/Cash	0 - 40	7.19



Name of Fund Manager- Rahul Bhuskute*

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	0.09	0.71	1.99	2.95	4.25	2.98
Benchmark	--	--	--	--	--	--

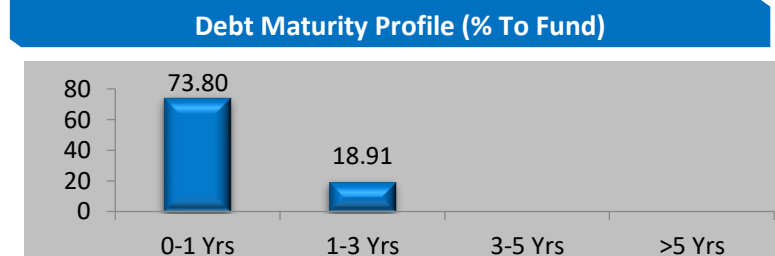
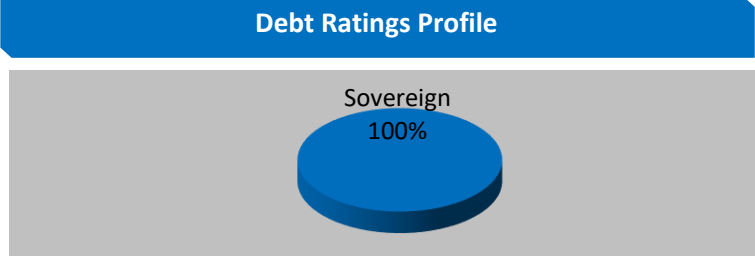
*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.6957	0.51

Security Name	% To Fund
Government Securities	92.70
8.79% MAHARASHTRA SDL 21/12/2021	48.50
8.6% MAHARASHTRA SDL 24/08/2021	24.94
8.91% MAHARASHTRA SDL 05/09/2022	18.20
8.13% GOI 21/09/2022	0.71
364 D TB 28/04/2022	0.36
Money Market/Cash	7.30
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	1759.98	92.70
Corporate Bond	--	--
Money Market/Cash	138.52	7.30
Total	1898.50	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	92.70
Corporate Bond	-	--
Money Market/Cash	0 - 100	7.30



Name of Fund Manager- Rahul Bhuskute*

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	-0.10	0.48	3.32	7.81	9.16	8.17
Benchmark	-0.04	0.86	4.90	8.93	9.82	7.80
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
32.0368		5.58				

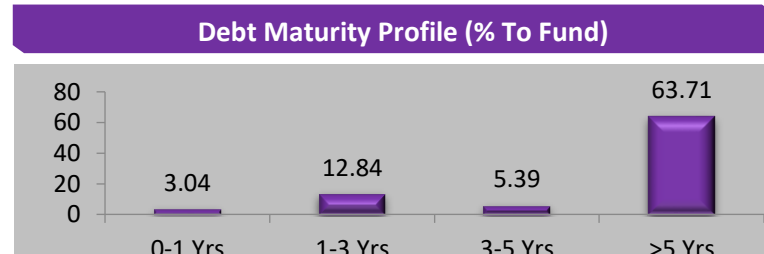
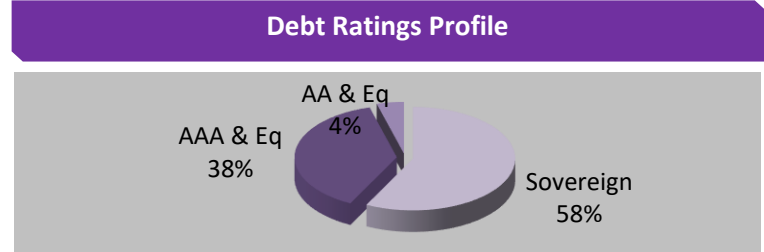
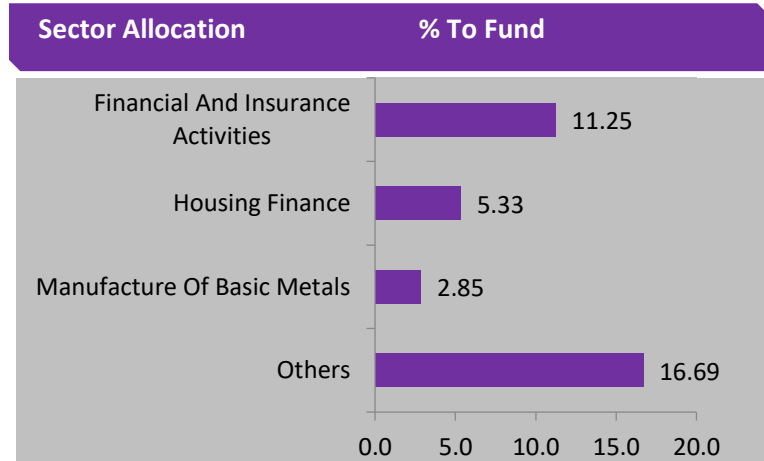
Security Name	% To Fund
Government Securities	48.86
5.77% GOI 03/08/2030	11.28
6.64% GOI 16/06/2035	9.20
6.45% GOI 07/10/2029	7.04
7.17% GOI 08/01/2028	6.68
7.27% GOI 08/04/2026	3.23
6.35% GOI 23/12/2024	2.03
7.08% Karnataka SDL 04/03/2031	1.97
7.95% GOI 28/08/2032	1.88
6.19% GOI 16/09/2034	1.85
7.26% GOI 14/01/2029	1.84
Others	1.85
Corporate Bonds	36.11
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.33
8.4% IRFC LTD 08/01/2029	4.79
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.56
7.14% REC LTD 02/03/2030	3.29
5.74% REC LTD 20/06/2024	2.95
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.85
7.6% AXIS BANK LTD 20/10/2023	2.77
9.6% EXIM Bank LTD 07/02/2024	2.68
7.71% L&T FINANCE LTD 08/08/2022	2.00
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.65
Others	4.26
Money Market/Cash	15.02
Total	100.00

Name of Fund Manager- Rahul Bhuskute*

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	5023.99	48.86
Corporate Bond	3712.99	36.11
Money Market/Cash	1544.43	15.02
Total	10281.41	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.86
Corporate Bond	20 - 80	36.11
Money Market/Cash	0 - 40	15.02



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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	-0.17	0.90	3.83	7.81	9.22	6.56
Benchmark	-0.73	-3.20	-2.83	3.47	5.96	3.75

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

NAV	Modified Duration
21.6063	2.94

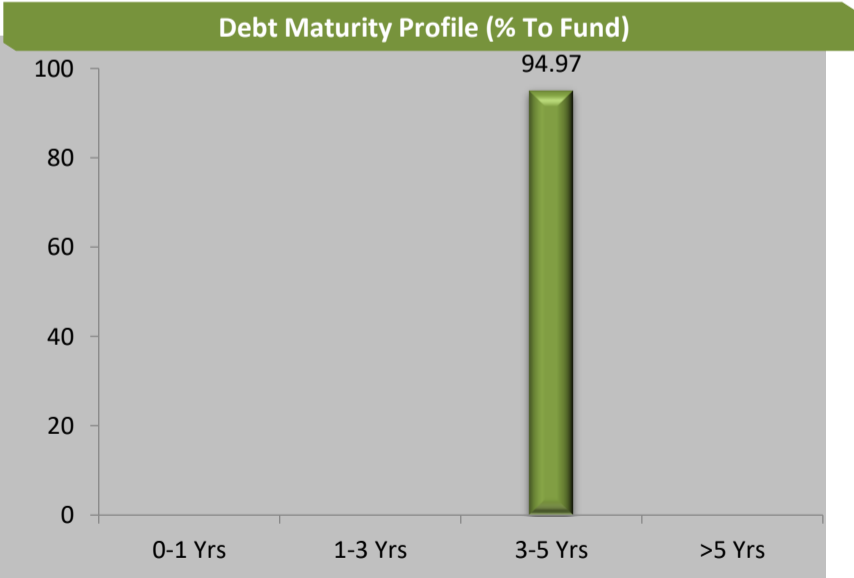
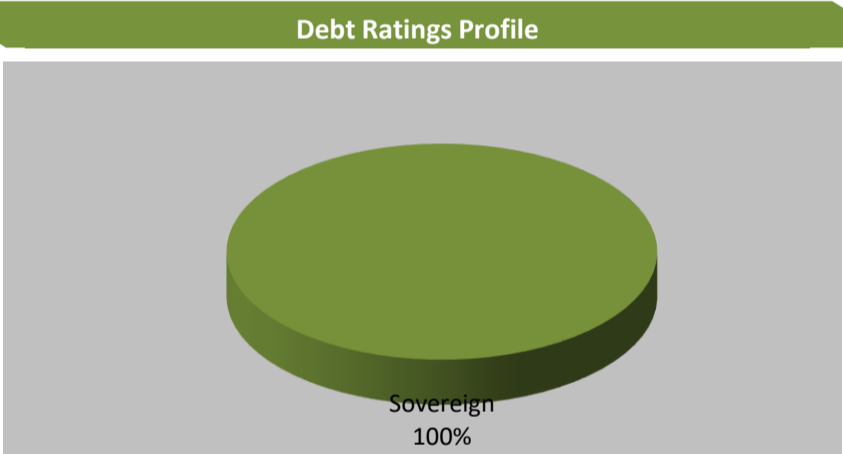
Debt portfolio	% To Fund
Government Securities	94.97
6.35% GOI 23/12/2024	51.41
8.2% GOI 15/09/2024	43.57
Money Market/Cash	5.03
Total	100.00

Name of Fund Manager- Rahul Bhuskute*

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	191.86	94.97
Corporate Bond	--	--
Money Market/Cash	10.15	5.03
Total	202.01	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.97
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.03



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

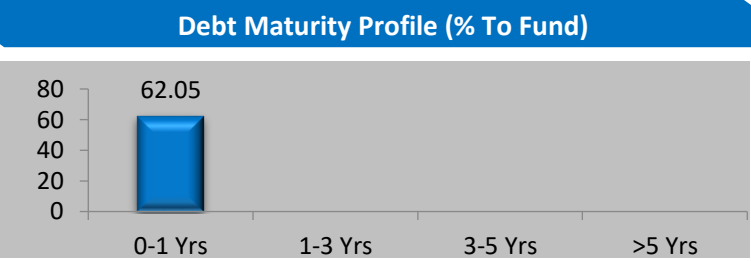
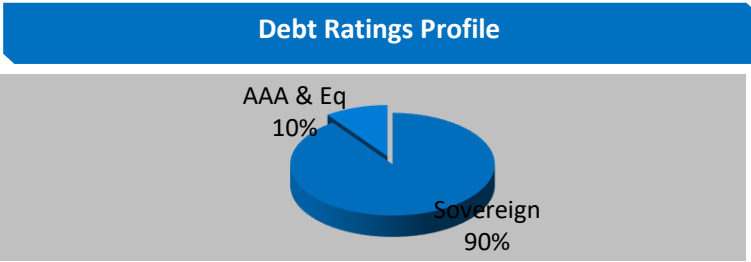
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.18	1.08	2.24	3.45	4.16	6.14
Benchmark	0.29	1.77	3.71	4.76	5.70	7.04
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.4184						
Modified Duration						
0.58						

Security Name	% To Fund
Government Securities	55.85
364 D TB 05/05/2022	13.61
364 D TB 09/06/2022	10.27
364 D TB 28/04/2022	9.18
182 D TB 23/12/2021	8.16
182 D TB 07/10/2021	8.13
182 D TB 08/07/2021	4.83
364 D TB 05/08/2021	1.66
Corporate Bonds	6.20
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.36
10.40% RELIANCE PORTS AND TERMINALS LTD PI 18-07-2021	0.83
Money Market/Cash	37.95
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3361.76	55.85
Corporate Bond	372.90	6.20
Money Market/Cash	2284.41	37.95
Total	6019.08	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.85
Corporate Bond	0 - 60	6.20
Money Market/Cash	0 - 40	37.95



Name of Fund Manager- Rahul Bhuskute*

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

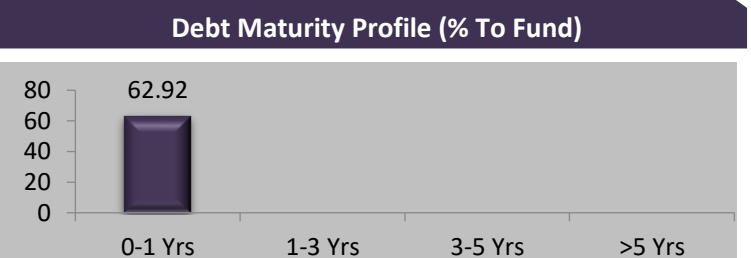
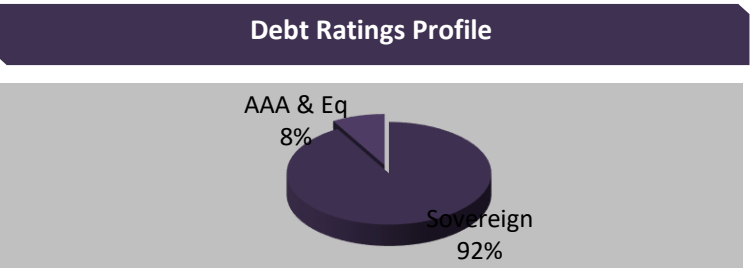
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.19	1.09	2.28	3.33	4.06	6.09
Benchmark	0.29	1.77	3.71	4.76	5.70	7.04
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.3037						
Modified Duration						
0.67						

Security Name	% To Fund
Government Securities	57.64
364 D TB 09/06/2022	24.03
364 D TB 05/05/2022	10.66
364 D TB 28/04/2022	7.37
182 D TB 23/12/2021	5.15
182 D TB 08/07/2021	4.71
182 D TB 07/10/2021	3.11
364 D TB 05/08/2021	2.61
Corporate Bonds	5.28
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.28
Money Market/Cash	37.08
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	110.08	57.64
Corporate Bond	10.09	5.28
Money Market/Cash	70.81	37.08
Total	190.98	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.64
Corporate Bond	0 - 60	5.28
Money Market/Cash	0 - 40	37.08



Name of Fund Manager- Rahul Bhuskute*

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	-0.21	-0.06	4.61	8.10	9.52	8.03
Benchmark	-0.04	0.86	4.90	8.93	9.82	7.93
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
28.3703			4.67			

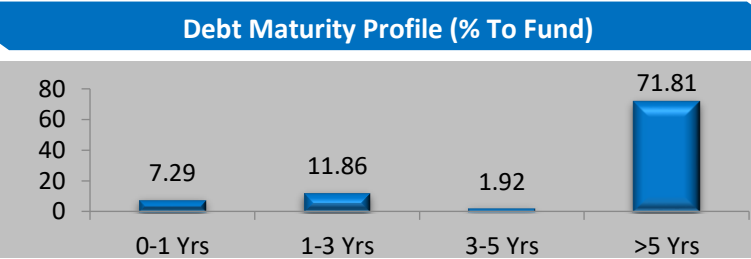
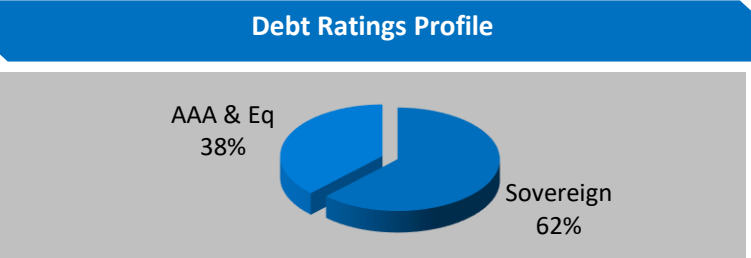
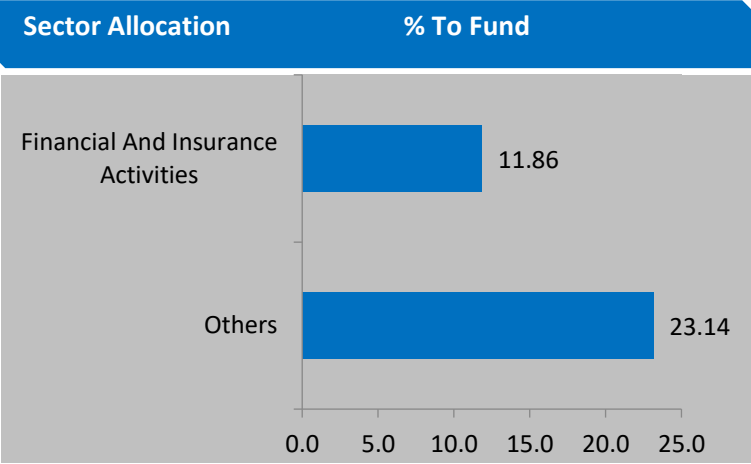
Security Name	% To Fund
Government Securities	57.87
7.17% GOI 08/01/2028	29.33
7.26% GOI 14/01/2029	16.63
7.95% GOI 28/08/2032	4.01
6.45% GOI 07/10/2029	3.24
6.64% GOI 16/06/2035	2.08
7.27% GOI 08/04/2026	1.92
5.77% GOI 03/08/2030	0.62
6.22% GOI 16/03/2035	0.05
Corporate Bonds	35.01
9.6% EXIM Bank LTD 07/02/2024	8.00
8.24% PGC LTD 14/02/2029	7.94
8.27% NHAI LTD 28/03/2029	7.91
10.40% RELIANCE PORTS AND TERMINALS LTD PI 18-07-2021	7.29
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.86
Money Market/Cash	7.12
Total	100.00

Name of Fund Manager- Rahul Bhuskute*

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	159.18	57.87
Corporate Bond	96.28	35.01
Money Market/Cash	19.59	7.12
Total	275.05	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.87
Corporate Bond	20 - 80	35.01
Money Market/Cash	0 - 40	7.12



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	-0.36	0.40	3.22	7.84	8.74	7.45
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	Modified Duration
12.8652	6.08

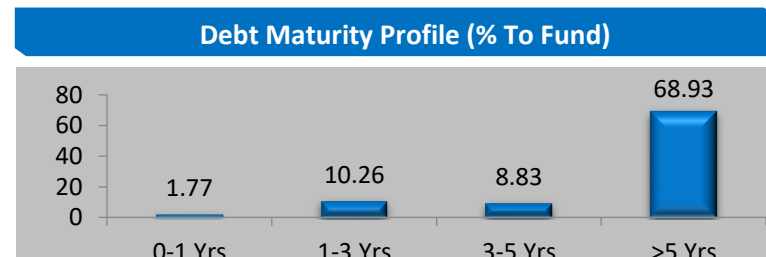
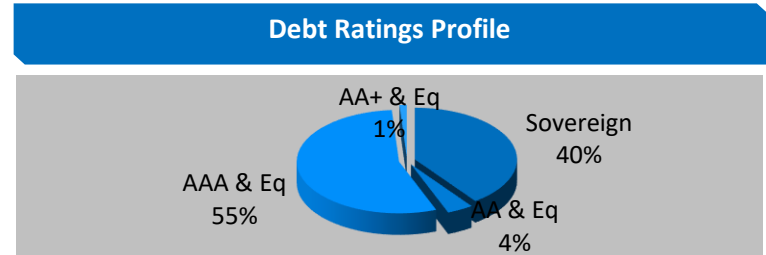
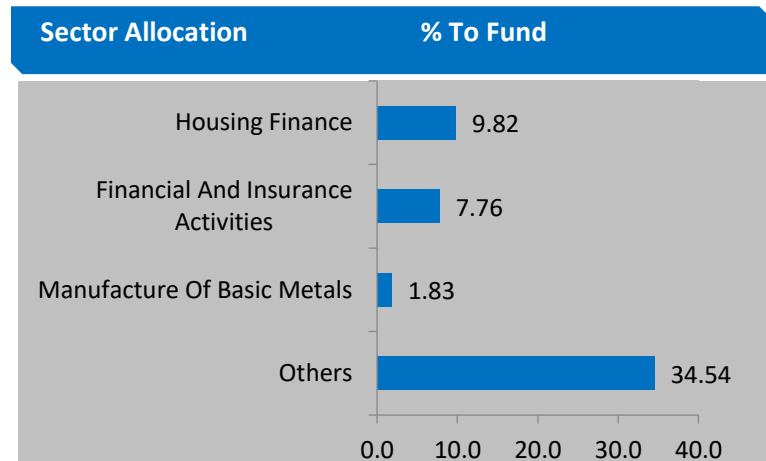
Security Name	% To Fund
Debt	89.79
5.15% GOI 09/11/2025	5.71
6.45% GOI 07/10/2029	4.06
7.16% GOI 20/09/2050	3.93
6.64% GOI 16/06/2035	3.29
6.19% GOI 16/09/2034	3.21
7.27% GOI 08/04/2026	2.91
7.08% Karnataka SDL 04/03/2031	2.74
5.77% GOI 03/08/2030	2.47
8.91% MAHARASHTRA SDL 05/09/2022	2.44
7.95% GOI 28/08/2032	1.48
7.27% NABARD 14/02/2030	5.52
6.99% NHAI LTD 28/05/2035	4.98
6.8% STATE BANK OF INDIA LTD 21/08/2035	3.97
8.24% PGC LTD 14/02/2029	3.83
9.3% INDIA INFRADEBT LTD 05/01/2024	3.67
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.36
8.24% NABARD 22/03/2029	2.95
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.76
5.74% REC LTD 20/06/2024	2.72
6.85% IRFC LTD 29/10/2040	2.58
Others	21.21
Money Market/Cash	10.21
Total	100.00

Name of Fund Manager- Rahul Bhuskute*

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	--	--
Debt	6664.57	89.79
Money Market/Cash	757.98	10.21
Total	7422.55	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	89.79
Money Market/Cash	0 - 20	10.21



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	-0.18	0.40	3.70	8.39	9.38	7.51
Benchmark	-0.04	0.86	4.90	8.93	9.82	7.44
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.2743		5.62				

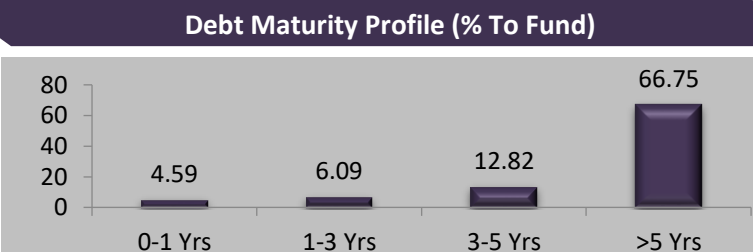
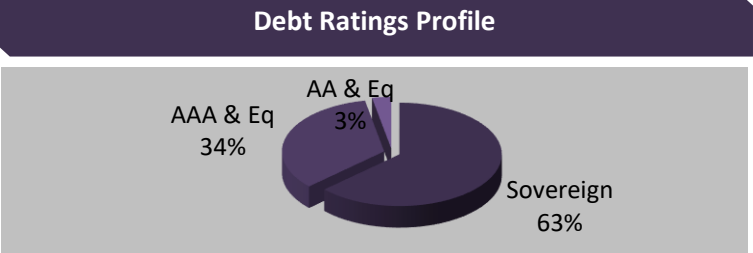
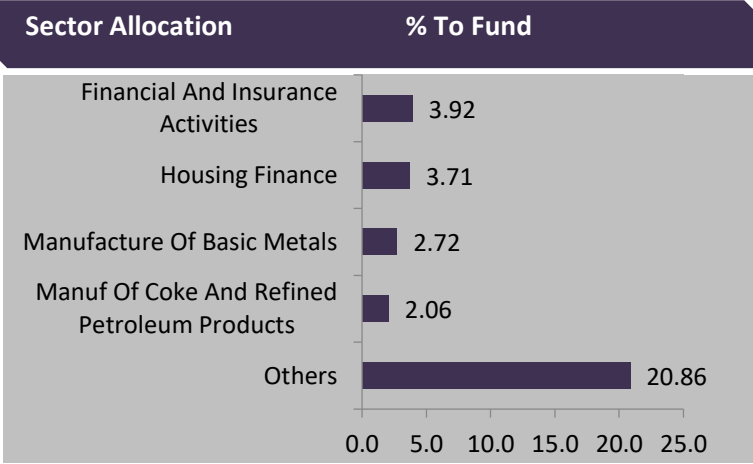
Security Name	% To Fund
Debt	90.25
7.17% GOI 08/01/2028	7.66
6.35% GOI 23/12/2024	6.39
6.64% GOI 16/06/2035	6.08
5.77% GOI 03/08/2030	6.04
7.5% GOI 10/08/2034	5.94
7.26% GOI 14/01/2029	5.09
6.45% GOI 07/10/2029	2.97
7.95% GOI 28/08/2032	2.87
7.27% GOI 08/04/2026	2.67
7.32% GOI 28/01/2024	1.97
7.6% FOOD CORPORATION OF INDIA 09/01/2030	5.83
8.27% NHAI LTD 28/03/2029	4.05
7.6% AXIS BANK LTD 20/10/2023	3.92
7.5% IRFC LTD 09/09/2029	3.87
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.71
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.72
8.37% REC LTD 07/12/2028	2.45
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.06
8.24% PGC LTD 14/02/2029	2.03
6.99% NHAI LTD 28/05/2035	1.12
Others	10.81
Money Market/Cash	9.75
Total	100.00

Name of Fund Manager- Rahul Bhuskute*

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	2425.47	90.25
Money Market/Cash	262.00	9.75
Total	2687.47	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	90.25
Money Market/Cash	0 - 40	9.75



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	1.20	2.37	2.94	--	3.22
Benchmark	0.44	6.44	26.18	12.06	11.35	13.37
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
10.7687			--			

Security Name	% To Fund
Money Market/Cash	100.00
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.19	100.00
Total	1.19	100

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- Rahul Bhuskute*

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 PensionFund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund.

*Sandeep Nanda was fund manager till 30th Jun-2021. Wef. 1st Jul-21, Rahul Bhuskute is Fund Manager for mentioned funds.

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