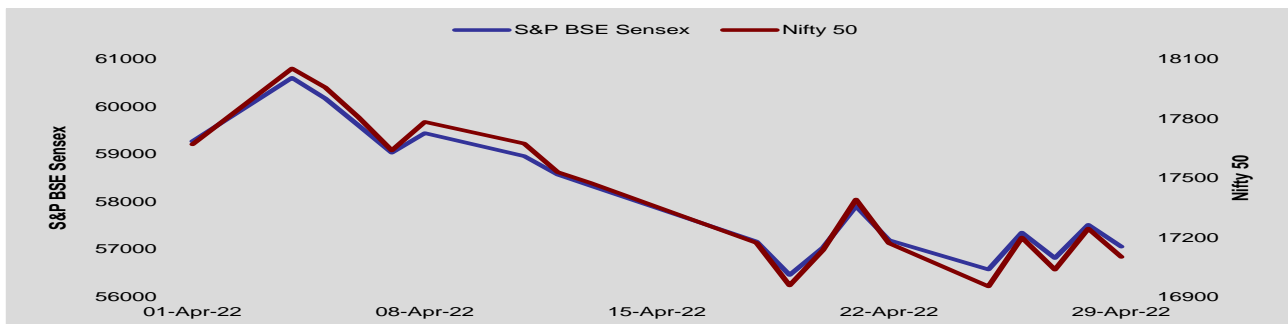


# Investment newsletter

**April  
2022**



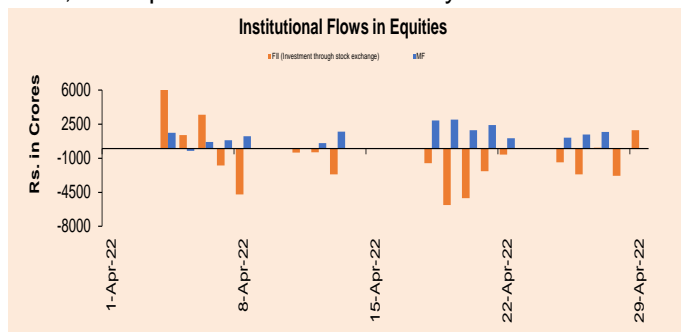
## Monthly Equity Roundup – April 2022



### April 2022 – Review

Indian equity markets settled for the month in the negative territory. Ongoing tension between Ukraine and Russia, coupled with uncertainty of the pace of future rate hikes by U.S. Federal Reserve loomed large, kept investors on tenterhooks. Additionally, renewed worries over fresh instances of COVID-19 infection in China reignited fears of global economic slowdown. Nonetheless, optimism over the ongoing corporate earnings season and the accommodative stance adopted by Reserve Bank of India, in its latest policy meeting soothed investors' nerve. Meanwhile, elevated domestic inflation numbers raised speculation that Reserve Bank of India may not hold on to its accommodative stance for long. During the month, S&P BSE Sensex and Nifty 50 slipped 2.57% and 2.07% to close at 57,060.87 and 17,102.55, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap bucked the trend, rising up by 1.29% and 1.40%, respectively during the month.

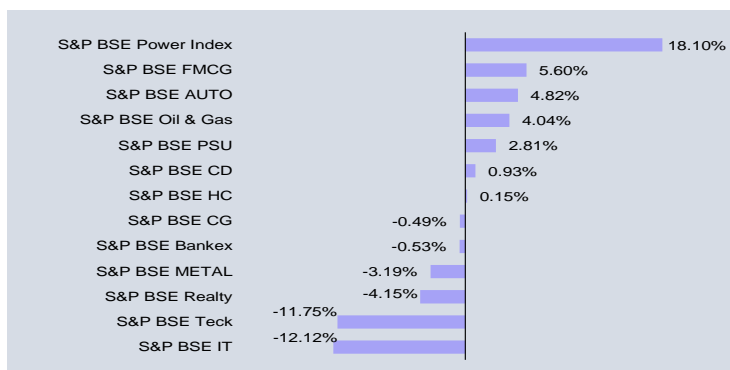
According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs 16,712.17 crore compared with net sale worth Rs. 40, 055.73 crore in Mar 2022 (investment route through stock exchange). The improvement in foreign fund flow over the month highlights the recalibration exercise done by foreign investors owing to the current scenario. Nonetheless, anticipation of a rate hike by the U.S. Fed and deteriorating geopolitical environment following Russia's invasion of Ukraine casted a spell of uncertainty on the near-term direction of FPI. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 21,964.41 crore in Apr 2022 (updated till Apr 27). During the month, bourses faced strong headwinds raised by concerns over aggressive interest rate hike by U.S. Federal Reserve in near future. Minutes from the Fed's March meeting showed that the U.S. central bank intends to begin reducing its \$9 trillion balance sheet in coming months, eventually reducing its holdings of Treasuries and mortgage-backed securities by \$95 billion per month. Situation worsened following speech by U.S. central bank Chairman during an International Monetary Fund panel that taming inflation is "absolutely essential", and a 50-basis point hike is on the table for May. The hawkish comment renewed worries over foreign fund outflow from the domestic markets.



The renewed military conflicts between Russia and Ukraine and its impending effect on the global commodity prices dampened market sentiments across the globe. Investors' sentiments soured as the COVID-19 outbreak continued to spread in more and more cities in China, thereby raising questions over the country's zero covid policy.

On the BSE sectoral front, the indices witnessed a mixed trend, S&P BSE Power was the top gainer, up 18.10%, followed by S&P BSE FMCG and S&P BSE Auto which went up 5.60% and 4.82%, respectively. Power sector witnessed strong buying interest with strong demand driving prices for the fossil fuel. Domestic coal prices are also being supported by prevailing high international prices. Cheaper coal imports are being curtailed too, helping drive e-auction realizations. Meanwhile, S&P BSE IT was the major loser, down 12.12%, followed by S&P BSE Teck and S&P BSE Realty, which slipped 11.75% and 4.15%, respectively. IT sector went down on concerns that corporate earning numbers may moderate

for most of the domestic IT companies for the quarter ended Mar 2022. Market participants remained wary that competitive salary increments, and headwinds of high fresher hiring may keep the margins of the domestic IT companies under pressure.



## Global Economy:

U.S. markets closed in the red amid ongoing concerns about the Federal Reserve aggressively tightening monetary policy. The Fed Chief indicated a 50-basis point rate hike would be on the table at the central bank's next meeting in early May. Investors also remained cautious ahead of the release of a series of earnings news from big-name companies. Technology stocks have been the epicenter of the sell-off witnessed during the fortnight as high interest rates hurt valuations, and supply chain issues stemming from Covid and the war in Ukraine disrupt business. Major tech companies witnessed selling pressure after they reported dismal earning numbers and weak revenue guidance.

## Economic Update

### IIP grew 1.7% YoY in Feb 2022

India's Index of industrial output (IIP) grew 1.7% YoY in Feb 2022 as against 3.2% decline in Feb 2021. Both mining and electricity sector grew 4.5% each and manufacturing sector grew 0.8% in Feb 2022. For Apr 2021- Feb 2022, industrial output has clocked a growth of 12.5% as against contraction of 11.1% in the same period of the previous year.

### Retail price inflation rose to 6.95% in Feb 2022

India's consumer price index-based inflation (CPI) rose to 6.95% in Mar 2022 as against 6.07% in Feb 2022 and 5.52% in the same period of the previous year. The CPI rose due to rising food prices. Consumer Food Price Index (CFPI) also rose 7.68% as compared to 5.85% in the previous month and 4.87% in the same period of the previous year. The CPI continued to remain above the upper limit of RBI's tolerance band for the third consecutive month.

### India's Wholesale price index-based inflation (WPI) rose to 14.55% YoY in Mar 2022

India's Wholesale price index-based inflation (WPI) rose to 14.55% YoY in Mar 2022 from 13.11% in Feb 2022. WPI based rate of inflation in the same period of the previous year stood at 7.89%. The growth of WPI Food index stood at 8.71% in Mar 2022 as against 8.47% in Feb 2022 and 9.55% in Jan 2022. The high rate of inflation in March 2022 is mostly due to increases in the prices of crude petroleum and natural gas, mineral oils, basic metals, and other basic commodities because of the global supply chain disruption caused by the Russia-Ukraine conflict.

### Index of eight core industries witnessed a growth of 4.3% in Mar 2022

Government data showed that the combined index of eight core industries grew 4.3% in Mar 2022 as compared to a growth of 6.0% in Feb 2022 and a growth of 12.6% in the same period of the previous year. The maximum growth was witnessed in the fertilizers sector which witnessed a growth of 15.3% followed by cement sector and natural gas sector which witnessed a growth of 8.8% and 7.6% respectively. Only coal and crude oil sector witnessed a contraction of 0.1% and 3.4% respectively.

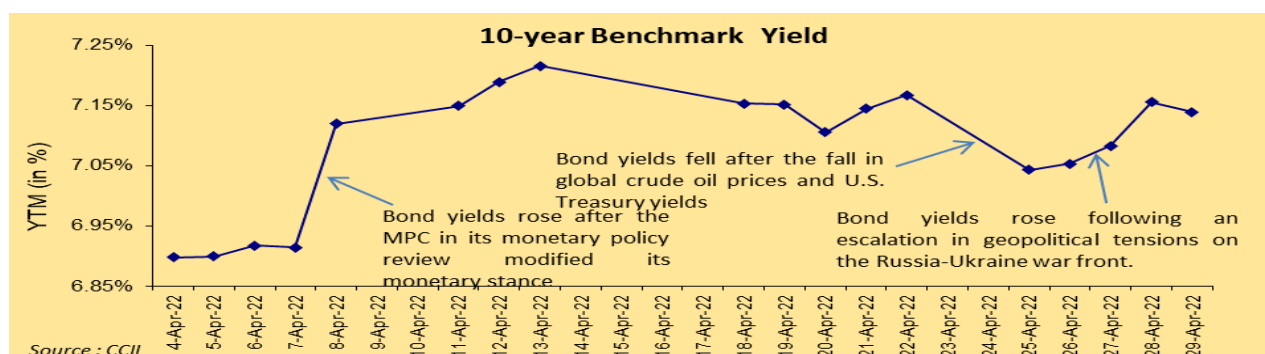
### Trade Deficit widened to \$18.51 billion in Mar 2022

According to data from the Commerce Ministry, India's exports rose 19.76% to \$42.22 billion on account of healthy performance by sectors such as petroleum products, engineering, and leather. Similarly, imports grew 24.21% to \$60.74 billion. Thus, trade deficit widened to \$18.51 billion in Mar 2022 as against trade deficit of \$13.64 billion in Mar 2021. Exports in FY22 increased to \$419.65 billion and imports rose to \$611.89 billion, thus leaving a trade deficit of \$192.24 billion as against trade deficit of \$102.63 billion in FY21.

## Outlook

Investors are likely to focus on the upcoming U.S. FOMC meeting which is crucial amid record inflation and growth worries. Other global cues, which are likely to dominate market sentiments include release of BOE interest decisions, U.S. payroll numbers, and worldwide PMI numbers. The movement of commodity prices, dollar index, and FII/FPI behavior will remain other key determinant factors. On the domestic front, the monthly auto sales numbers, coupled with ongoing Q4 earning season will influence the buying interest of the investors.

## Monthly Debt Roundup – April 2022



### Fixed Income Overview

Particulars	Apr-22	Mar-22	Apr-21
Exchange Rate (Rs./\$)	76.42	75.81	74.02
WPI Inflation (In %)		14.55	10.74
10 Yr Gilt Yield (In %)	7.14	6.84	6.03
5 Yr Gilt Yield (In %)	6.68	6.10	5.42
5 Yr Corporate Bond Yield (In %)	7.20	6.56	6.26

Source: Reuters, Bharti AXA Life Insurance

Bond yields surged in the first half of April month of 2022 due to multiple factors. First half yearly schedule (Apr to Sep 2022) auction of government securities disappointed market participants. Rise in the U.S. Treasury yields amid hawkish comments from a U.S. Federal Reserve official. Another major factor for the rise in yield was the Monetary Policy Committee (MPC) in its monetary policy review modified its monetary stance, after keeping an accommodative tone for almost three years. The MPC decided unanimously “to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.” Market participants exercised caution and remained on the side-lines as they awaited retail inflation. Market sentiments were further dampened following a spike in retail inflation print for Mar 2022 which prompted bets for aggressive policy tightening by the MPC. Moreover, weak demand and devolvement of the 10 year benchmark paper at the weekly debt auction, further impacted the negative sentiments.

However, steep losses were curtailed to some extent amid reports that officials from the Reserve Bank of India (RBI) and the Ministry of Finance discussed steps to put a check on rising bond yields. Bargain hunting also contributed to the upside to some extent. Losses trimmed further after the fall in global crude oil prices and U.S. Treasury yields but the same was neutralized after global crude oil prices rose again following an escalation in geopolitical tensions on the Russia-Ukraine war front. Yields rose again ahead of the last weekly government securities auction of the reported month. However, the same was neutralized to some extent following better-than-expected cut-off at a weekly government securities auction.

On the macroeconomic front, Consumer price index-based inflation (CPI) accelerated to 6.95% in Mar 2022 from 6.07% in Feb 2022 due to rising food prices. Consumer Food Price Index (CFPI) also rose 7.68% as compared to 5.76% in the previous month. The CPI continued to remain above the upper limit of RBI's tolerance band. Index of industrial output (IIP) grew 1.7% YoY in Feb 2022 as against 3.2% decline in Feb 2021. Both mining and electricity sector grew 4.5% and manufacturing sector grew 0.8% in Feb 2022. India's exports rose 19.76% to \$42.22 billion in Mar 2022 on account of healthy performance by sectors such as petroleum products, engineering, and leather. Similarly, imports grew 24.21% to \$60.74 billion in Mar 2022. Thus, trade deficit widened to \$18.51 billion in Mar 2022 as against trade deficit of \$13.64 billion in Mar 2021. Wholesale price index-based inflation (WPI) rose to 14.55% YoY in Mar 2022 from 13.11% in Feb 2022. WPI based rate of inflation in the same period of the previous year stood at 7.89%. The growth of WPI Food index stood at 8.71% in Mar 2022 as against 8.47% in Feb 2022 and 9.55% in Jan 2022.

Liquidity conditions remained favorable during the month under review as the overnight call rate traded below the policy rate in a range from 3.24% to 3.76% in Apr 2022 compared with that of the previous month when call rates traded in the range of 2.93% to 3.56%. Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 0.42 lakh crore in Apr 2022 compared to Rs. 1.59 lakh crore in Mar 2022. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 485 crore in Apr 2022 from the previous month's average borrowing of Rs. 860 crore. The average net India's banking system liquidity surplus stood at Rs. 1.80 lakh crore in Apr 2022 as compared to Rs. 1.96 lakh crore in Mar 2022. The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 136,000 crore in Apr 2022 compared with Rs. 185,000 crore in the previous month. The cut-off yield stood in the range of 3.87% to 4.82% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.74% to 4.71%.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 9,500 crore in Apr 2022 compared with the previous month when the total notified amount was Rs. 89,762 crore. The accepted amount stood at Rs. 9,500 crore compared with the previous month when the amount accepted was Rs. 82,962 crore. The cut-off yield ranged from 7.11% to 7.52%, while in the previous month, the cut-off yield was in the range of 6.41% to 7.48%. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 130,000 crore out of which Rs. 128,447 crore was accepted. There was devolvement on 10 year benchmark paper of Rs. 1553.203 crore. The cut off yield ranged from 5.21% to 7.55%.

## Global

On the global front, the European Central Bank kept its benchmark interest rates constant and confirmed that asset purchases will conclude in the third quarter as expected. The Governing Council, led by the European Central Bank, decided to keep the main refinancing rate at zero, the deposit rate at -0.50%, and the marginal lending rate at 0.25%. The European Central Bank anticipates inflation to stay high in the coming months, owing to the rapid rise in energy costs. The Bank of Japan in its policy review maintained its massive stimulus and guidance of ultra-low interest rates at -0.1% and raised the inflation forecast. The bank also committed to conduct fixed rate auctions every business day to defend its 0.25% yield target. U.S. economy's real gross domestic product (GDP) growth contracted 1.4% in the Mar quarter of 2022 after surging 6.9% in the corresponding quarter of previous year. The unexpected drop in GDP reflected fall in private inventory investment, exports, and government spending along with an increase in imports. Preliminary estimates from Eurostat showed, eurozone's gross domestic product (GDP) went up 0.2% QoQ in the Mar quarter of 2022 compared with 0.3% expansion in the previous quarter. On yearly basis GDP grew 5.0% in the first quarter of 2022, better than 4.7% rise in the previous quarter.

## Outlook

Bond yields are expected to remain elevated going forward on two major factors- high government borrowings in the first half of FY23 and RBI moving away from accommodative stance in the last policy meeting. Market participants are anticipating the MPC to start rate hike cycle from Jun 2022, especially as the minutes of the latest meeting showed members were concerned about inflation, which is above central bank's comfort zone of 6%. RBI's major focus is likely to be on withdrawal of banking system liquidity surplus to ensure banking liquidity moves in line with the overall monetary stance. Market players will be watching to see which approach the RBI adopts to relieve supply pressure in the bond market and keep rates from rising. Bond market will also be highly dependent on the direction of global crude oil prices in the near term, emanating from the Russia-Ukraine issue. Concerns over faster rise in interest rates by the U.S. Federal Reserve going forward may lead to rising in U.S. treasury yields, which may trigger movement in Indian bond yields.

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.12	-4.29	15.53	31.41	16.45	12.83
Benchmark	-1.15	-2.37	18.03	32.08	13.69	11.31
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
66.4589	--

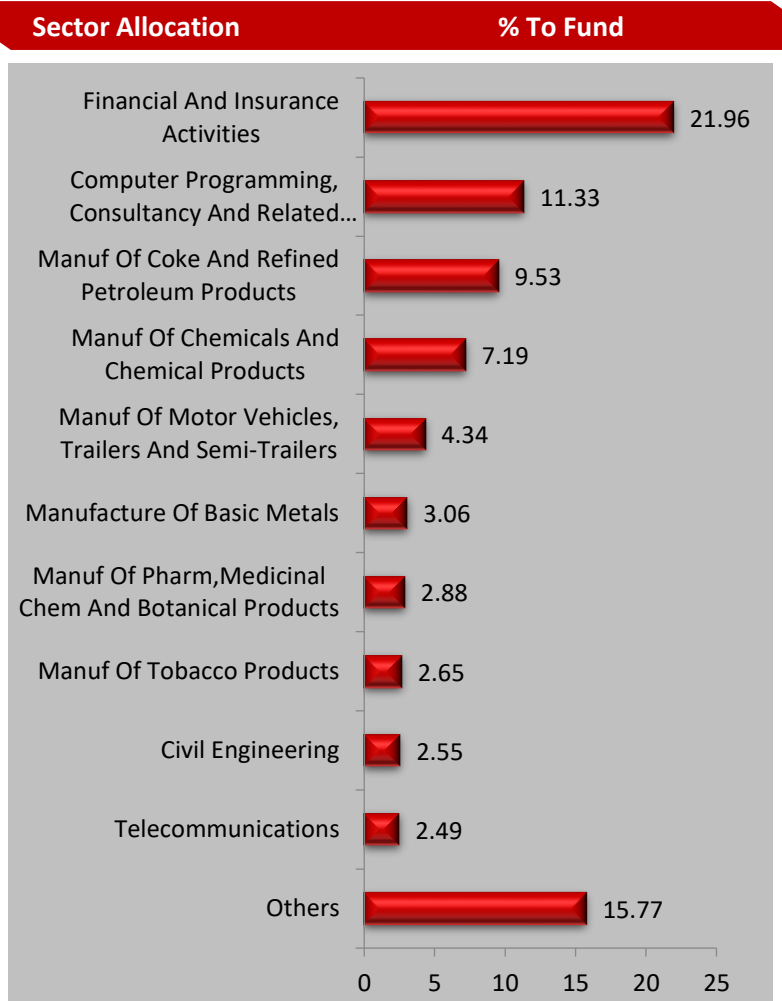
Security Name	% To Fund
<b>Equities</b>	<b>96.90</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.60
RELIANCE INDUSTRIES LTD	9.19
INFOSYS TECHNOLOGIES LTD	6.25
ICICI BANK LTD	4.75
HDFC BANK LTD	4.66
HOUSING DEVELOPMENT FINANCE CORP	4.39
TATA CONSULTANCY SERVICES LTD	3.62
HINDUSTAN UNILEVER LTD	2.68
ITC LTD	2.65
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.56
Others	45.54
<b>Money Market/Cash</b>	<b>3.10</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,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus,Growth Opportunities Pension,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	30551.71	96.90
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	978.79	3.10
<b>Total</b>	<b>31530.50</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.90
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.10





# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.58	-3.00	19.83	35.16	18.21	17.01
Benchmark	-0.75	-2.01	19.56	35.83	15.21	15.17

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

## NAV

81.9615

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>98.48</b>
RELIANCE INDUSTRIES LTD	8.58
INFOSYS TECHNOLOGIES LTD	6.24
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.10
ICICI BANK LTD	5.04
HDFC BANK LTD	4.94
HOUSING DEVELOPMENT FINANCE CORP	3.54
ITC LTD	3.03
TATA CONSULTANCY SERVICES LTD	2.34
LARSEN & TOUBRO LTD	2.33
HINDUSTAN UNILEVER LTD	2.03
Others	54.30
<b>Money Market/Cash</b>	<b>1.52</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

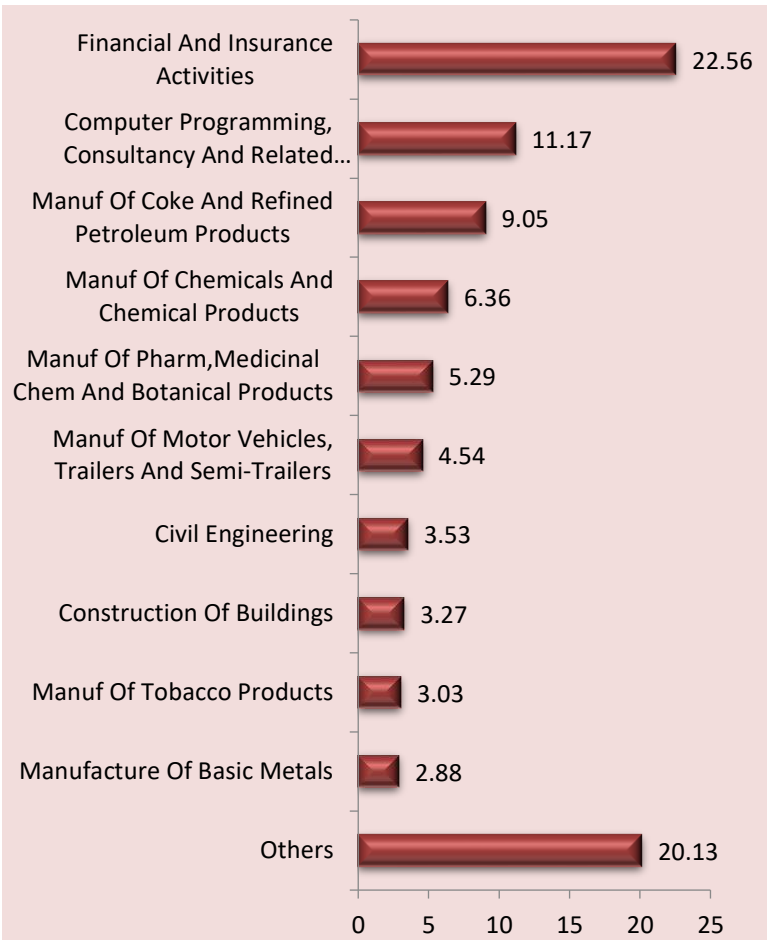
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	432.41	98.48
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6.69	1.52
<b>Total</b>	<b>439.10</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.48
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.52

## 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 Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.02	-4.25	15.75	31.48	16.70	9.58
Benchmark	-1.15	-2.37	18.03	32.08	13.69	7.67
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.1365	--

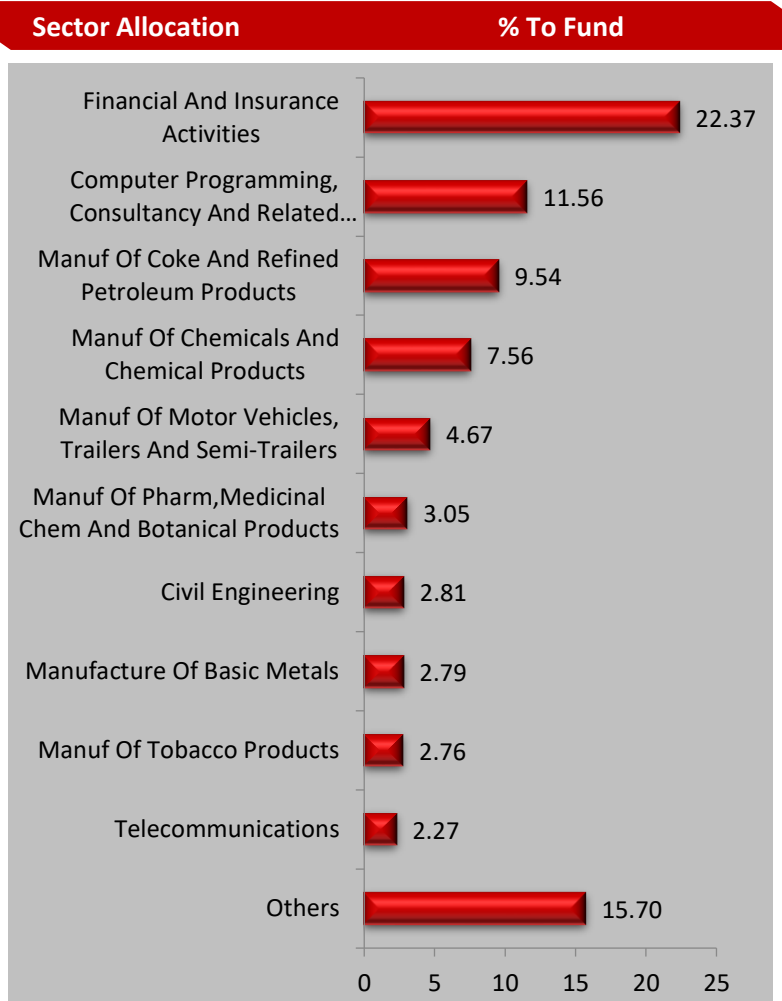
Security Name	% To Fund
<b>Equities</b>	<b>97.76</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.48
RELIANCE INDUSTRIES LTD	9.26
INFOSYS TECHNOLOGIES LTD	6.22
HOUSING DEVELOPMENT FINANCE CORP	5.05
ICICI BANK LTD	4.98
HDFC BANK LTD	4.90
TATA CONSULTANCY SERVICES LTD	4.24
HINDUSTAN UNILEVER LTD	2.89
LARSEN & TOUBRO LTD	2.81
ITC LTD	2.76
Others	44.16
<b>Money Market/Cash</b>	<b>2.24</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 Plus,Grow Money Plus,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus,Growth Opportunities Pension,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2633.82	97.76
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	60.32	2.24
<b>Total</b>	<b>2694.14</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.76
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.24





# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.19	-4.19	16.52	31.30	16.54	12.79
Benchmark	-1.15	-2.37	18.03	32.08	13.69	10.79

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

## NAV

44.2638

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>96.30</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.08
RELIANCE INDUSTRIES LTD	9.26
INFOSYS TECHNOLOGIES LTD	6.29
ICICI BANK LTD	5.06
HOUSING DEVELOPMENT FINANCE CORP	4.69
HDFC BANK LTD	4.59
TATA CONSULTANCY SERVICES LTD	3.68
LARSEN & TOUBRO LTD	2.81
ITC LTD	2.69
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.63
Others	44.51
<b>Money Market/Cash</b>	<b>3.70</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

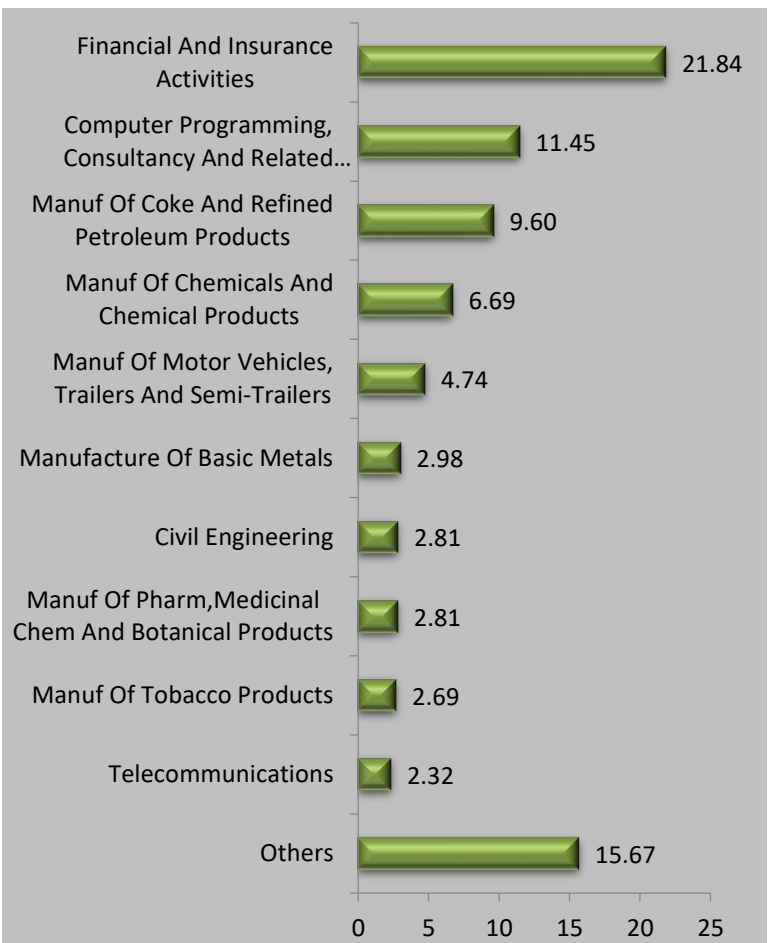
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	983.80	96.30
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	37.78	3.70
<b>Total</b>	<b>1021.58</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.30
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.70

## 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 Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.74	-3.23	19.90	35.79	18.81	17.44
Benchmark	-0.75	-2.01	19.56	35.83	15.21	15.23
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
86.1176	--

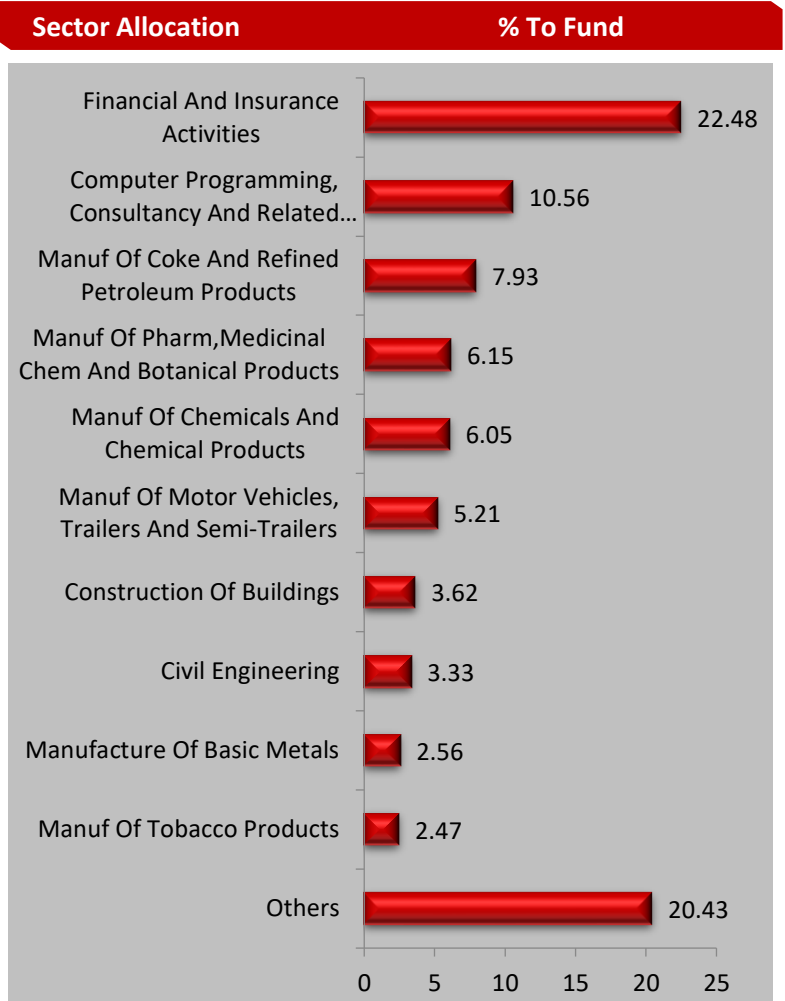
Security Name	% To Fund
<b>Equities</b>	<b>97.94</b>
RELIANCE INDUSTRIES LTD	7.58
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.07
INFOSYS TECHNOLOGIES LTD	5.79
ICICI BANK LTD	4.67
HDFC BANK LTD	4.48
HOUSING DEVELOPMENT FINANCE CORP	3.44
TATA CONSULTANCY SERVICES LTD	2.55
ITC LTD	2.47
LARSEN & TOUBRO LTD	2.25
SUN PHARMACEUTICALS INDUS LTD	1.99
Others	56.64
<b>Money Market/Cash</b>	<b>2.06</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,Grow Money Plus,Growth Opportunities Plus,Growth Opportunities Pension Plus,Growth Opportunities Pension,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4128.87	97.94
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	86.97	2.06
<b>Total</b>	<b>4215.84</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.94
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.06



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.71	-3.33	19.19	35.13	17.83	13.18
Benchmark	-0.75	-2.01	19.56	35.83	15.21	10.50

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

## NAV

46.1027

## Modified Duration

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## Security Name

## % To Fund

Equities	93.31
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.98
RELIANCE INDUSTRIES LTD	7.79
INFOSYS TECHNOLOGIES LTD	5.01
ICICI BANK LTD	3.98
HDFC BANK LTD	3.87
HOUSING DEVELOPMENT FINANCE CORP	3.42
TATA CONSULTANCY SERVICES LTD	2.49
ITC LTD	2.25
LARSEN & TOUBRO LTD	2.20
BHARTI AIRTEL LTD	2.19
Others	52.14
Money Market/Cash	6.69
Total	100.00

## Asset Class Wise Exposure

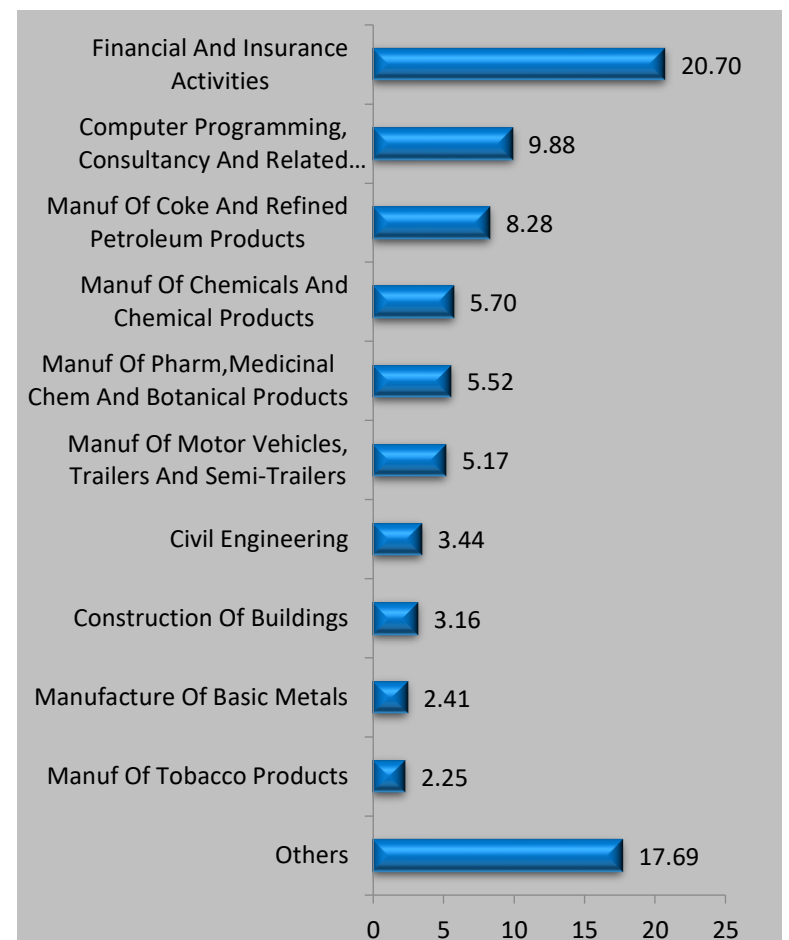
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	55018.77	93.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3942.70	6.69
Total	58961.47	100

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.69

## 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 Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.04	-4.14	16.21	31.55	16.76	12.88
Benchmark	-1.15	-2.37	18.03	32.08	13.69	10.58
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
44.8341	--

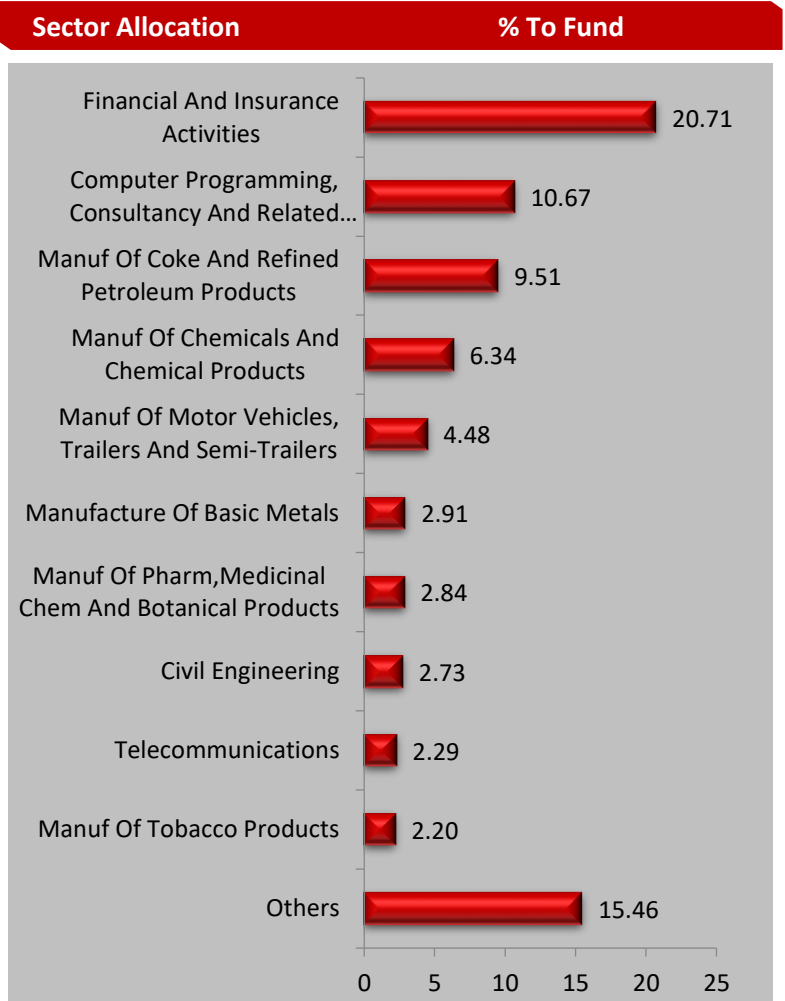
Security Name	% To Fund
<b>Equities</b>	<b>93.81</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.00
RELIANCE INDUSTRIES LTD	9.32
INFOSYS TECHNOLOGIES LTD	5.56
HOUSING DEVELOPMENT FINANCE CORP	4.61
ICICI BANK LTD	4.34
HDFC BANK LTD	4.13
TATA CONSULTANCY SERVICES LTD	3.20
LARSEN & TOUBRO LTD	2.73
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.67
BHARTI AIRTEL LTD	2.29
Others	43.95
<b>Money Market/Cash</b>	<b>6.19</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,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus,Growth Opportunities Pension,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26155.85	93.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1726.09	6.19
<b>Total</b>	<b>27881.94</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.81
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.19



# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.39	-2.63	21.06	36.38	19.19	14.01
Benchmark	-0.75	-2.01	19.56	35.83	15.21	10.63
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
49.9490	--

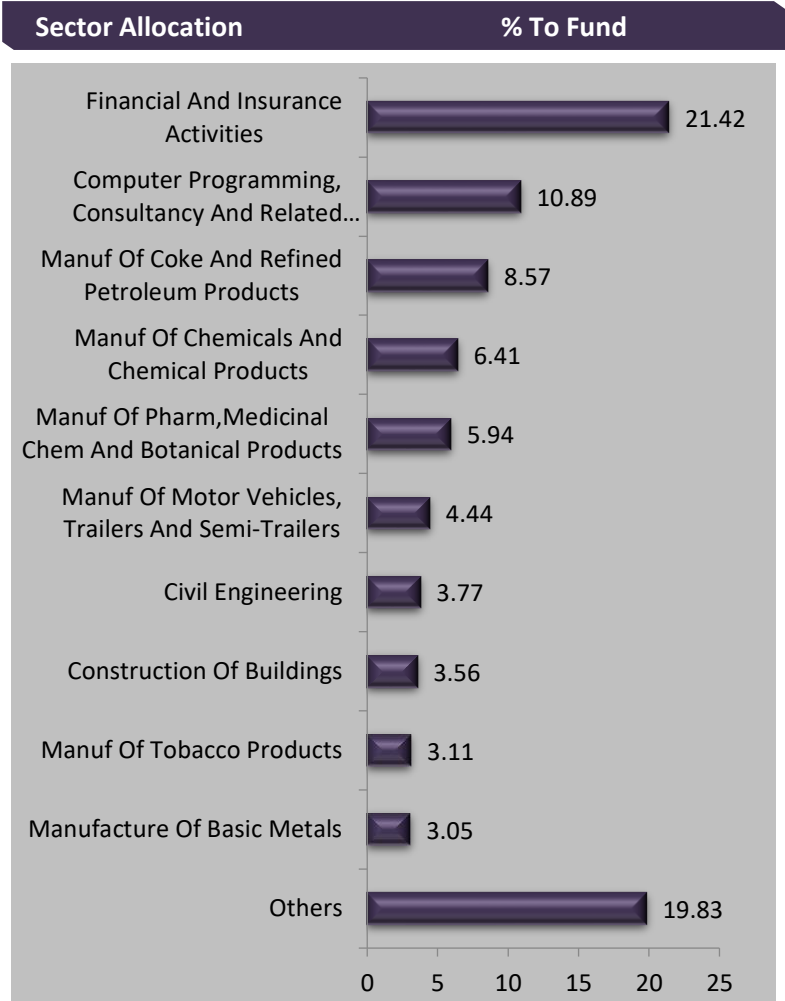
Security Name	% To Fund
<b>Equities</b>	<b>97.81</b>
RELIANCE INDUSTRIES LTD	8.30
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.70
INFOSYS TECHNOLOGIES LTD	5.94
ICICI BANK LTD	4.42
HDFC BANK LTD	3.52
HOUSING DEVELOPMENT FINANCE CORP	3.29
TATA CONSULTANCY SERVICES LTD	3.26
ITC LTD	3.11
LARSEN & TOUBRO LTD	2.51
SUN PHARMACEUTICALS INDUS LTD	2.12
Others	54.65
<b>Money Market/Cash</b>	<b>2.19</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,Grow Money Plus,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1908.75	97.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	42.71	2.19
<b>Total</b>	<b>1951.46</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.81
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.19



# 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	-2.34	-4.20	16.69	30.30	14.82	11.11
Benchmark	-1.15	-2.37	18.03	32.08	13.69	10.34
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
36.5010	--

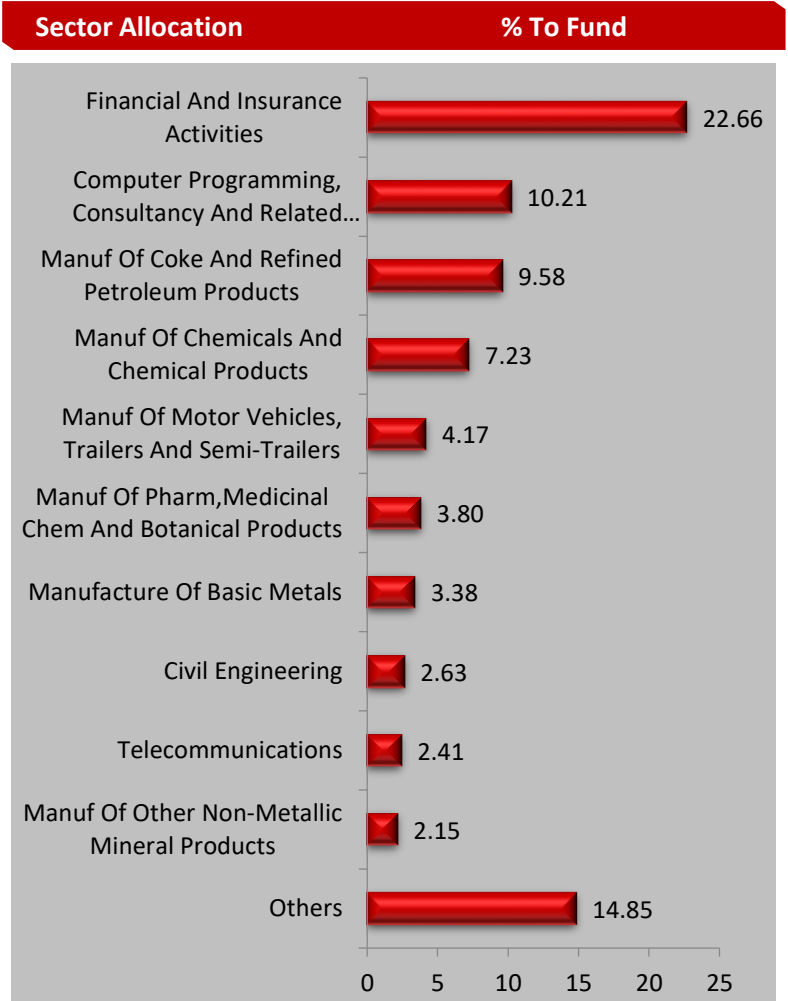
Security Name	% To Fund
<b>Equities</b>	<b>95.91</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.21
RELIANCE INDUSTRIES LTD	9.09
INFOSYS TECHNOLOGIES LTD	6.58
HDFC BANK LTD	5.53
ICICI BANK LTD	4.79
HOUSING DEVELOPMENT FINANCE CORP	4.03
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.65
LARSEN & TOUBRO LTD	2.63
HINDUSTAN UNILEVER LTD	2.47
BHARTI AIRTEL LTD	2.41
Others	45.51
<b>Money Market/Cash</b>	<b>4.09</b>
<b>Total</b>	<b>100.00</b>

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,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus,Growth Opportunities Pension,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	492.06	95.91
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	20.96	4.09
<b>Total</b>	<b>513.03</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.91
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.09



# 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	-2.07	-3.48	18.45	31.33	15.27	12.14
Benchmark	-1.15	-2.37	18.03	32.08	13.69	11.23
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
40.5282	--

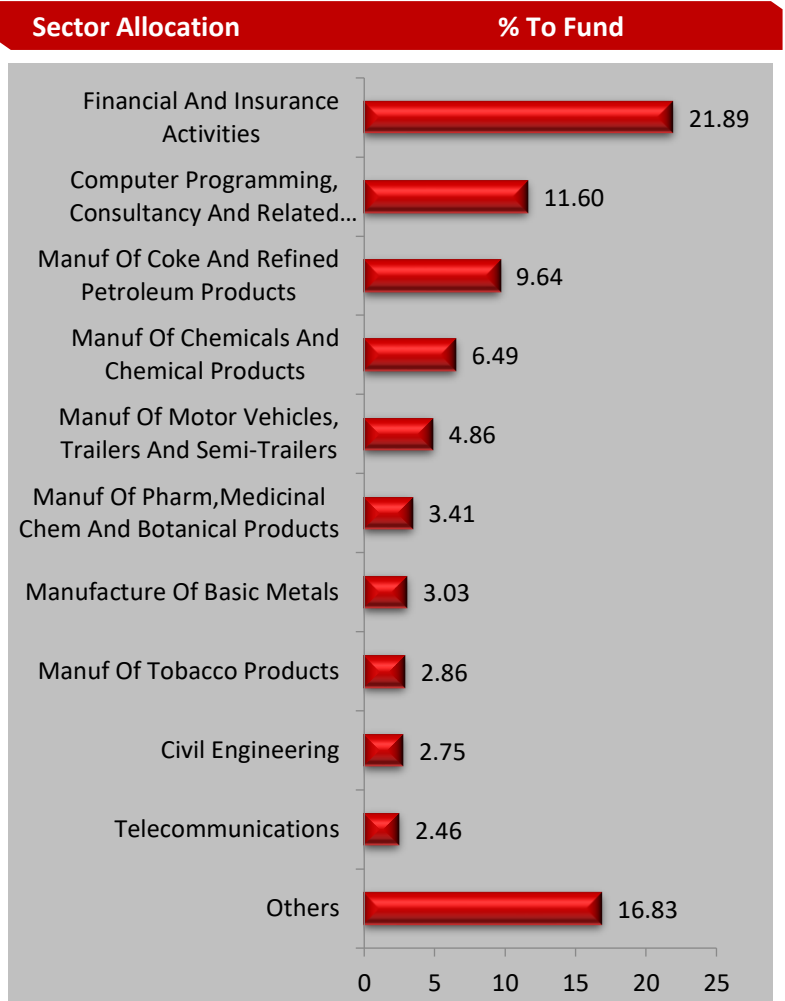
Security Name	% To Fund
<b>Equities</b>	<b>99.56</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.82
RELIANCE INDUSTRIES LTD	9.15
INFOSYS TECHNOLOGIES LTD	6.36
HDFC BANK LTD	5.22
ICICI BANK LTD	3.96
HOUSING DEVELOPMENT FINANCE CORP	3.31
TATA CONSULTANCY SERVICES LTD	3.25
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.94
ITC LTD	2.86
LARSEN & TOUBRO LTD	2.75
Others	48.93
<b>Money Market/Cash</b>	<b>0.44</b>
<b>Total</b>	<b>100.00</b>

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,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus,Growth Opportunities Pension,Save and Grow Money Pension,Save and Grow Money,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2915.95	99.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	12.95	0.44
<b>Total</b>	<b>2928.90</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.56
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.44





# Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

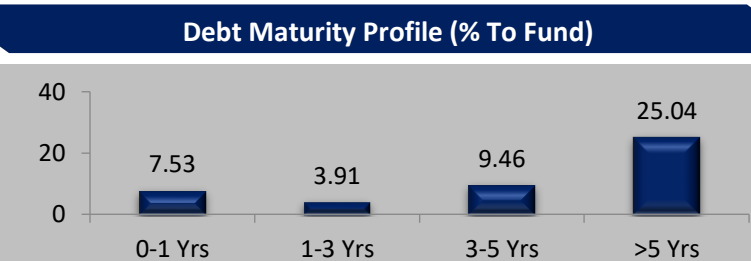
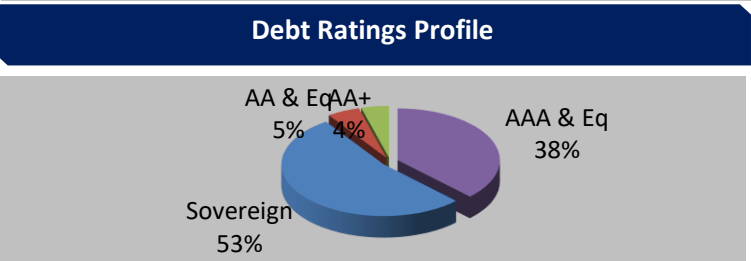
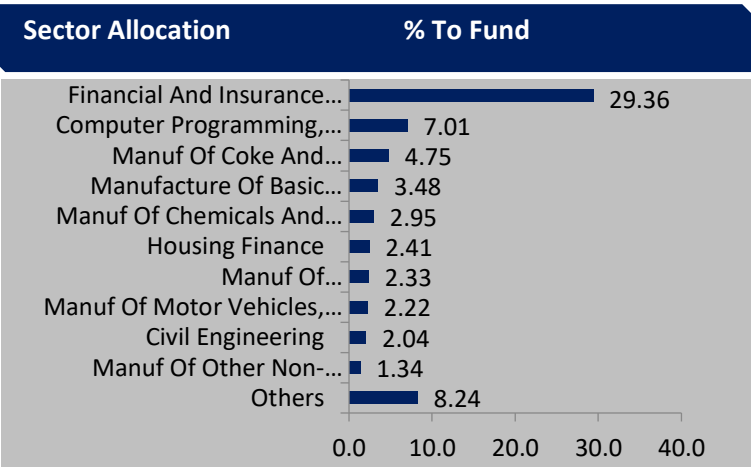
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.61	-1.98	9.35	14.75	10.20	9.87
Benchmark	-1.05	-0.95	9.55	17.28	10.49	9.22
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
43.8661		4.21				

Security Name	% To Fund
<b>Equities</b>	<b>47.16</b>
RELIANCE INDUSTRIES LTD	4.57
INFOSYS TECHNOLOGIES LTD	3.92
HDFC BANK LTD	3.51
ICICI BANK LTD	3.12
HOUSING DEVELOPMENT FINANCE CORP	2.43
TATA CONSULTANCY SERVICES LTD	1.98
STATE BANK OF INDIA LTD	1.71
LARSEN & TOUBRO LTD	1.47
HINDUSTAN UNILEVER LTD	1.42
ITC LTD	1.32
Others	21.73
<b>Government Securities</b>	<b>27.00</b>
5.74% GOI 15/11/2026	5.87
7.26% GOI 14/01/2029	4.63
6.1% GOI 12/07/2031	3.59
7.27% GOI 08/04/2026	2.92
7.1% GOI 18/04/2029	2.08
7.57% GOI 17/06/2033	1.69
7.17% GOI 08/01/2028	1.40
364 D TB 13/05/2022	1.24
6.54% GOI 17/01/2032	1.06
5.22% GOI 15/06/2025	0.67
Others	1.86
<b>Corporate Bonds</b>	<b>18.95</b>
7.27% NABARD 14/02/2030	6.91
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.64
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	2.41
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.23
9.6% EXIM Bank LTD 07/02/2024	1.77
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.14
7.6% AXIS BANK LTD 20/10/2023	1.14
9.3% INDIA INFRADEBT LTD 05/01/2024	0.29
8.02% LARSEN & TOUBRO LTD 22/05/2022	0.28
8.01% REC LTD 24/03/2028	0.15
<b>Money Market/Cash</b>	<b>6.89</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3412.67	47.16
Govt Securities	1954.14	27.00
Corporate Bond	1370.96	18.95
Money Market/Cash	498.76	6.89
<b>Total</b>	<b>7236.53</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.16
Govt Securities	0 - 40	27.00
Corporate Bond	0 - 50	18.95
Money Market/Cash	0 - 40	6.89



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal Equity: Amit Sureka

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

**Amit Sureka** - Build India Fund,Build India Pension Fund,Grow Money Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money Plus,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension,Growth Opportunities Pension Plus,Save and Grow Money Pension,Group Balance Fund.

# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.82	-2.35	9.30	14.60	10.31	9.09
Benchmark	-1.05	-0.95	9.55	17.28	10.49	7.64

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

## NAV

34.8072

## Modified Duration

4.16

## Security Name % To Fund

### Equities 45.93

RELIANCE INDUSTRIES LTD	4.85
ICICI BANK LTD	4.03
INFOSYS TECHNOLOGIES LTD	3.96
HDFC BANK LTD	3.45
HOUSING DEVELOPMENT FINANCE CORP	2.57
TATA CONSULTANCY SERVICES LTD	1.90
LARSEN & TOUBRO LTD	1.69
STATE BANK OF INDIA LTD	1.68
TATA STEEL LTD	1.50
KOTAK MAHINDRA BANK LTD	1.11
Others	19.19

### Government Securities 25.01

6.68% GOI 17/09/2031	11.18
5.74% GOI 15/11/2026	10.02
7.44% KARNATAKA SDL 09/02/2035	1.52
7.26% GOI 14/01/2029	1.48
7.17% GOI 08/01/2028	0.61
5.63% GOI 12/04/2026	0.18

### Corporate Bonds 21.94

8.55% IRFC LTD 21/02/2029	6.48
7.6% AXIS BANK LTD 20/10/2023	6.19
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.07
8.24% PGC LTD 14/02/2029	3.20

### Money Market/Cash 7.12

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

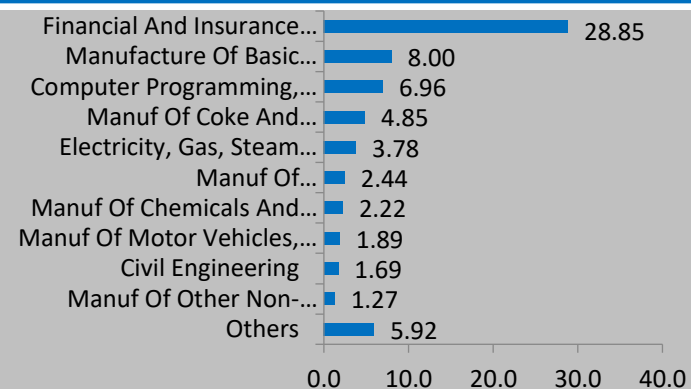
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	152.45	45.93
Govt Securities	83.00	25.01
Corporate Bond	72.84	21.94
Money Market/Cash	23.64	7.12
<b>Total</b>	<b>331.93</b>	<b>100</b>

## Asset Allocation(%)

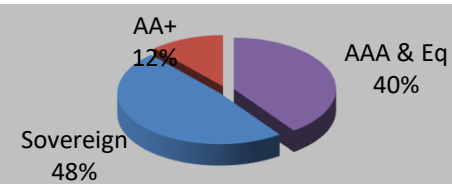
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.93
Govt Securities	0 - 40	25.01
Corporate Bond	0 - 50	21.94
Money Market/Cash	0 - 40	7.12

## Sector Allocation

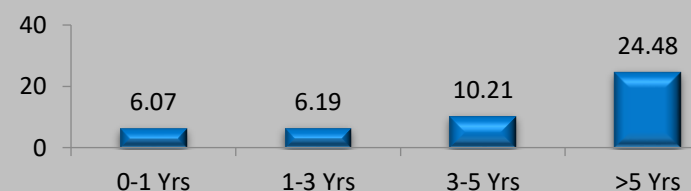
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal Equity: Amit Sureka

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

**Amit Sureka** - Build India Fund,Build India Pension Fund,Grow Money Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money Plus,Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension,Growth Opportunities Pension Plus,Save and Grow,Group Balance Fund.

# 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	0.11	0.41	1.24	1.97	2.81	2.84
Benchmark	--	--	--	--	--	--

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

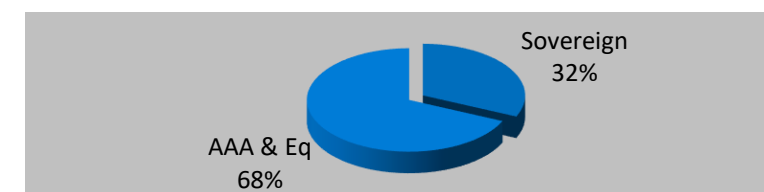
NAV	Modified Duration
13.8258	0.38

Security Name	% To Fund
<b>Government Securities</b>	<b>31.61</b>
8.13% GOI 21/09/2022	31.61
<b>Money Market/Cash</b>	<b>68.39</b>
<b>Total</b>	<b>100.00</b>

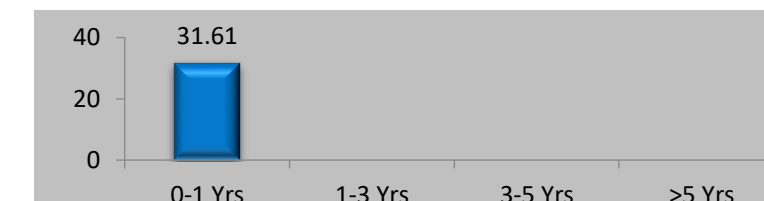
Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	12.98	31.61
Corporate Bond	--	--
Money Market/Cash	28.08	68.39
<b>Total</b>	<b>41.06</b>	<b>100.0011326</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	31.61
Corporate Bond	-	--
Money Market/Cash	0 - 100	68.39

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

**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	-0.70	0.16	2.21	4.32	7.05	7.84
Benchmark	-0.97	0.21	2.61	5.18	7.87	7.51
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
32.6199			3.66			

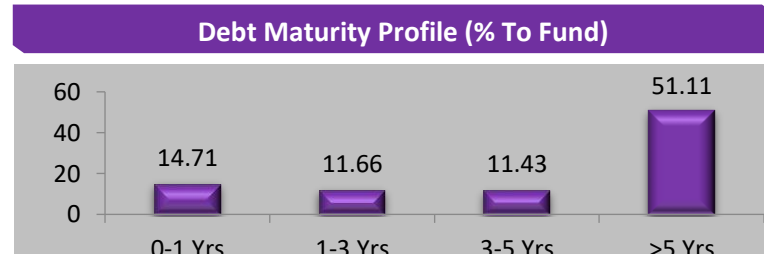
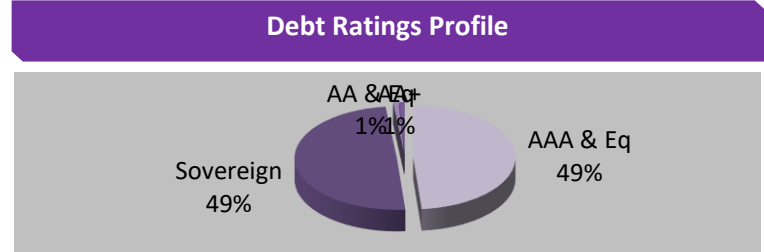
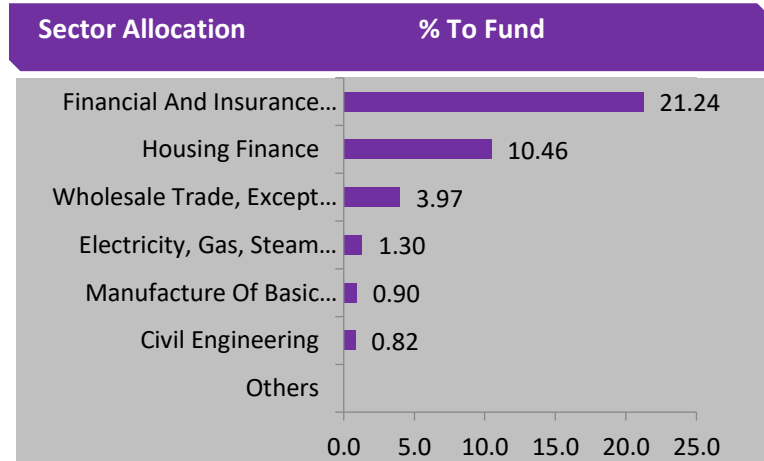
Security Name	% To Fund
<b>Government Securities</b>	<b>50.22</b>
364 D TB 13/05/2022	7.94
5.74% GOI 15/11/2026	6.30
7.17% GOI 08/01/2028	5.98
7.1% GOI 18/04/2029	5.57
7.26% GOI 14/01/2029	4.81
6.1% GOI 12/07/2031	4.07
5.63% GOI 12/04/2026	3.45
7.44% KARNATAKA SDL 09/02/2035	3.03
6.45% GOI 07/10/2029	2.68
6.35% GOI 23/12/2024	2.26
Others	4.13
<b>Corporate Bonds</b>	<b>38.69</b>
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.93
8.4% IRFC LTD 08/01/2029	5.36
7.13% LIC HOUSING FINANCE 28/11/2031	4.06
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.97
5.74% REC LTD 20/06/2024	3.35
7.6% AXIS BANK LTD 20/10/2023	3.09
9.6% EXIM Bank LTD 07/02/2024	2.96
7.71% L&T FINANCE LTD 08/08/2022	2.24
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.84
7.95% HDFC BANK LTD 21/09/2026	1.51
Others	4.39
<b>Money Market/Cash</b>	<b>11.09</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

**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	4514.45	50.22
Corporate Bond	3477.45	38.69
Money Market/Cash	996.86	11.09
<b>Total</b>	<b>8988.77</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.22
Corporate Bond	20 - 80	38.69
Money Market/Cash	0 - 40	11.09



# 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	-0.75	0.32	2.63	3.57	6.98	6.27
Benchmark	-1.68	-3.16	-3.61	-2.19	2.70	3.26

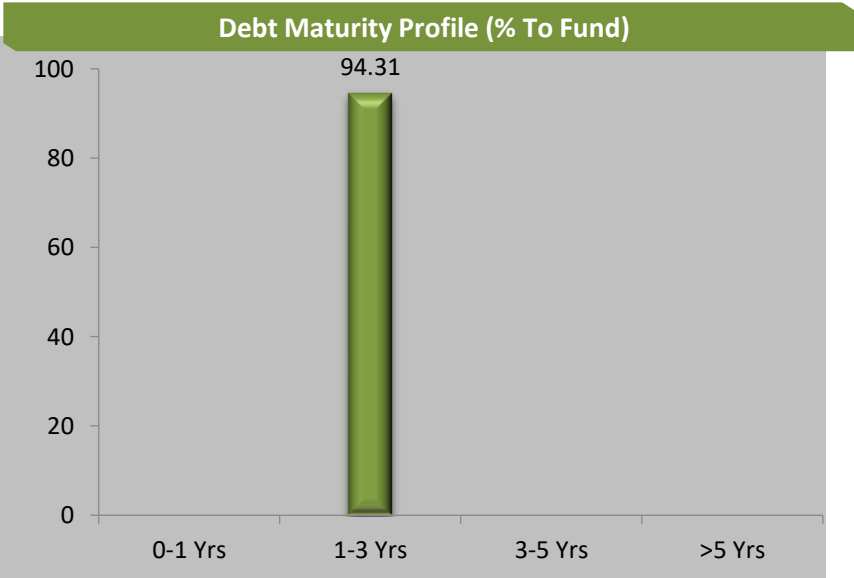
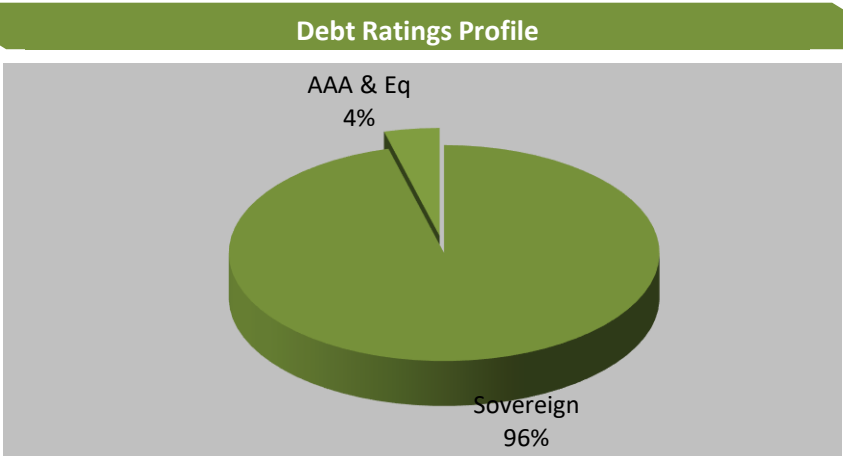
Benchmark: 7 Years G-Sec\*,\*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.9886	2.12

Debt portfolio	% To Fund
Government Securities	94.31
6.35% GOI 23/12/2024	51.07
8.2% GOI 15/09/2024	43.24
Money Market/Cash	5.69
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	186.79	94.31
Corporate Bond	--	--
Money Market/Cash	11.27	5.69
Total	198.06	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.31
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.69



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

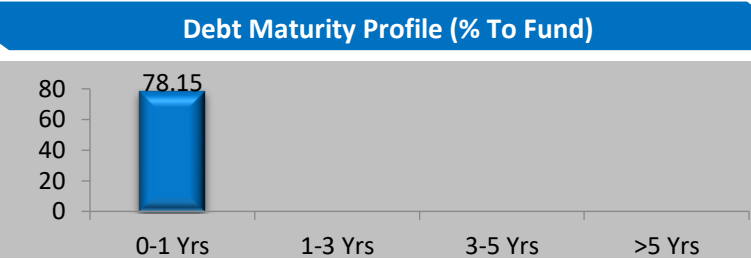
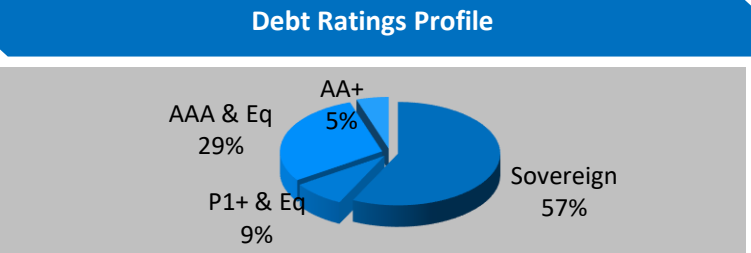
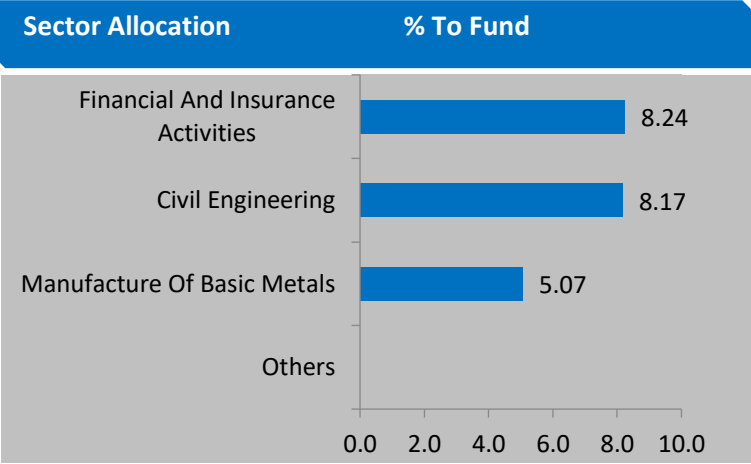
**Investment Objective:** To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.20	1.27	2.43	2.45	3.29	5.90
Benchmark	0.31	1.90	3.70	3.82	4.63	6.82
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.8372						
Modified Duration						
0.23						

Security Name	% To Fund
<b>Government Securities</b>	<b>56.67</b>
364 D TB 05/05/2022	14.89
364 D TB 09/06/2022	11.23
364 D TB 13/10/2022	9.10
364 D TB 27/04/2023	8.28
364 D TB 16/06/2022	7.96
364 D TB 13/05/2022	5.20
<b>Corporate Bonds</b>	<b>21.48</b>
BAJAJ FINANCE Ltd. CP 28/04/2023	8.24
8.02% LARSEN & TOUBRO LTD 22/05/2022	8.17
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.07
<b>Money Market/Cash</b>	<b>21.85</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3266.71	56.67
Corporate Bond	1238.05	21.48
Money Market/Cash	1259.56	21.85
<b>Total</b>	<b>5764.32</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.67
Corporate Bond	0 - 60	21.48
Money Market/Cash	0 - 40	21.85



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

**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

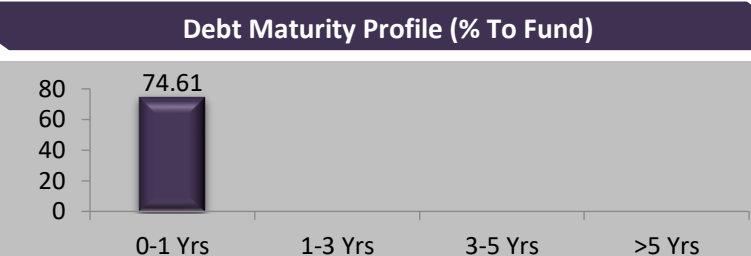
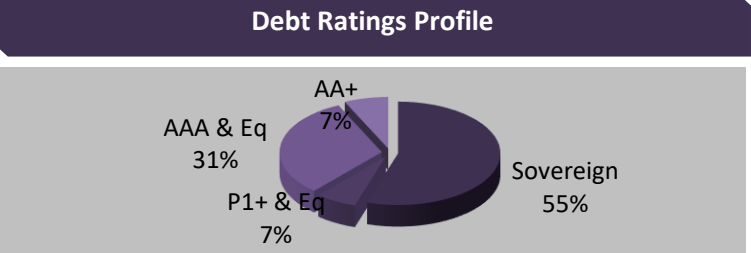
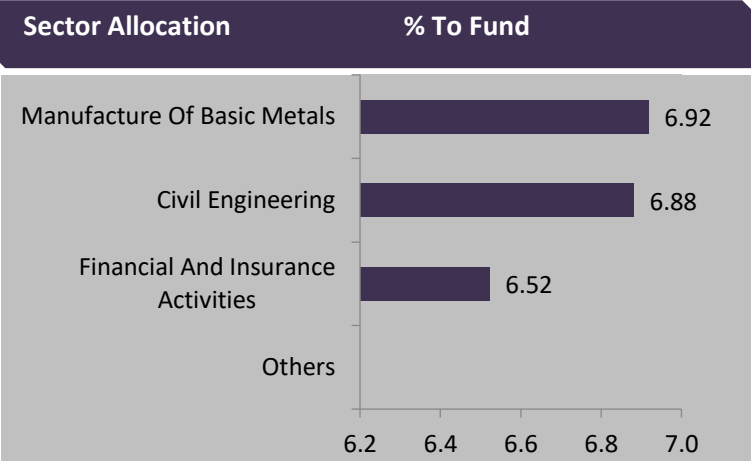
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.20	1.26	2.42	2.43	3.19	5.85
Benchmark	0.31	1.90	3.70	3.82	4.63	6.82
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
20.7182			0.22			

Security Name	% To Fund
<b>Government Securities</b>	<b>54.29</b>
364 D TB 09/06/2022	25.65
364 D TB 13/10/2022	11.13
364 D TB 27/04/2023	6.56
364 D TB 16/06/2022	6.15
364 D TB 05/05/2022	4.80
<b>Corporate Bonds</b>	<b>20.32</b>
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.92
8.02% LARSEN & TOUBRO LTD 22/05/2022	6.88
BAJAJ FINANCE Ltd. CP 28/04/2023	6.52
<b>Money Market/Cash</b>	<b>25.39</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	79.07	54.29
Corporate Bond	29.59	20.32
Money Market/Cash	36.98	25.39
<b>Total</b>	<b>145.64</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.29
Corporate Bond	0 - 60	20.32
Money Market/Cash	0 - 40	25.39



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

**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

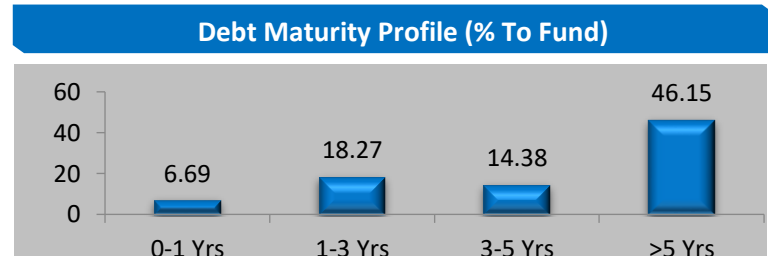
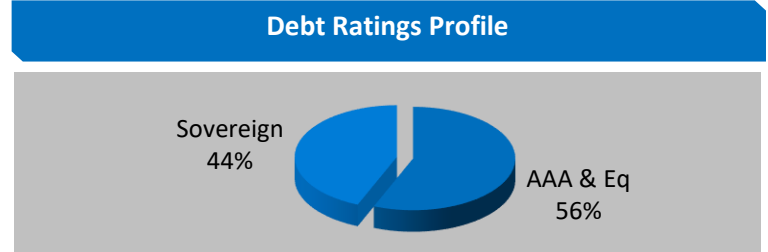
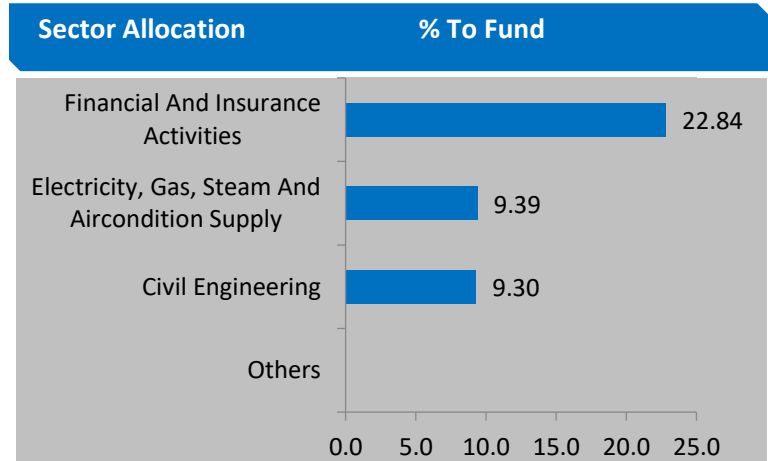
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.76	-0.03	2.09	4.91	7.21	7.67
Benchmark	-0.97	0.21	2.61	5.18	7.87	7.61
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
28.8707			3.66			

Security Name	% To Fund
<b>Government Securities</b>	<b>43.95</b>
5.74% GOI 15/11/2026	11.93
6.54% GOI 17/01/2032	9.95
7.44% KARNATAKA SDL 09/02/2035	6.69
7.26% GOI 14/01/2029	5.00
7.1% GOI 18/04/2029	4.42
7.27% GOI 08/04/2026	2.25
364 D TB 13/05/2022	2.12
6.1% GOI 12/07/2031	1.39
5.63% GOI 12/04/2026	0.19
<b>Corporate Bonds</b>	<b>41.53</b>
9.6% EXIM Bank LTD 07/02/2024	9.41
8.24% PGC LTD 14/02/2029	9.39
8.27% NHAI LTD 28/03/2029	9.30
5.74% REC LTD 20/06/2024	8.86
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.57
<b>Money Market/Cash</b>	<b>14.52</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	99.50	43.95
Corporate Bond	94.03	41.53
Money Market/Cash	32.87	14.52
<b>Total</b>	<b>226.39</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	43.95
Corporate Bond	20 - 80	41.53
Money Market/Cash	0 - 40	14.52



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

**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.

# 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	-0.72	0.19	2.33	4.26	6.77	6.50
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

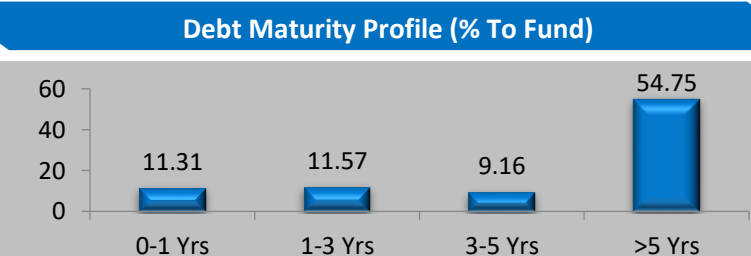
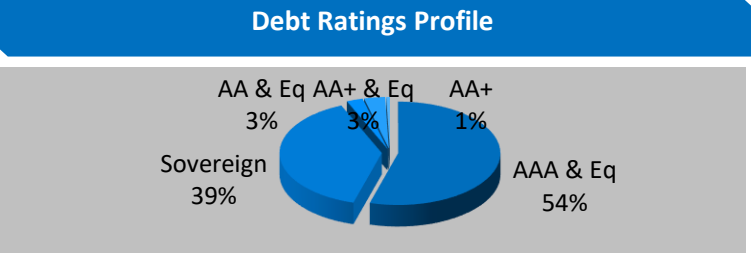
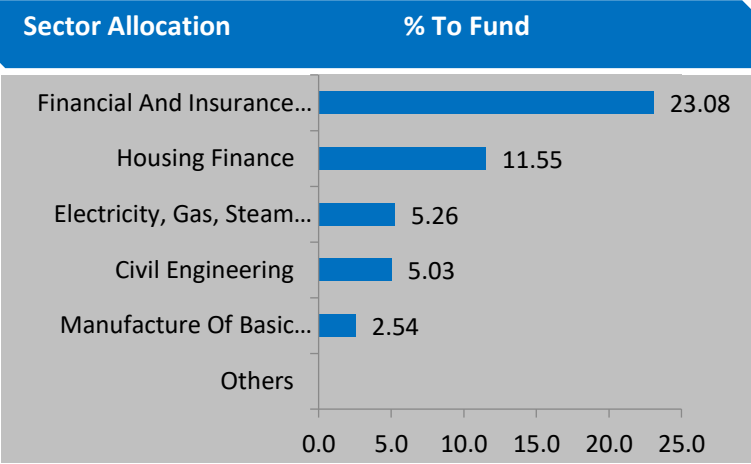
NAV	Modified Duration
13.1444	4.55

Security Name	% To Fund
Debt	86.79
364 D TB 13/05/2022	6.28
5.74% GOI 15/11/2026	4.90
7.1% GOI 18/04/2029	4.57
6.1% GOI 12/07/2031	4.26
7.17% GOI 08/01/2028	3.66
8.91% MAHARASHTRA SDL 05/09/2022	3.32
5.63% GOI 12/04/2026	3.31
7.26% GOI 14/01/2029	2.65
7.44% KARNATAKA SDL 09/02/2035	2.40
6.54% GOI 17/01/2032	1.87
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.43
8.24% PGC LTD 14/02/2029	5.26
9.3% INDIA INFRADEBT LTD 05/01/2024	5.03
8.24% NABARD 22/03/2029	4.03
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	3.80
5.74% REC LTD 20/06/2024	3.43
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.13
9.6% EXIM Bank LTD 07/02/2024	2.23
8.7% LIC HOUSING FINANCE 23/03/2029	2.05
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	1.99
Others	13.20
Money Market/Cash	13.21
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal  
**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	4560.26	86.79
Money Market/Cash	694.11	13.21
Total	5254.37	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	86.79
Money Market/Cash	0 - 20	13.21



# 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	-0.81	0.07	2.31	4.44	7.35	6.59
Benchmark	-0.97	0.21	2.61	5.18	7.87	6.55
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.5331		3.65				

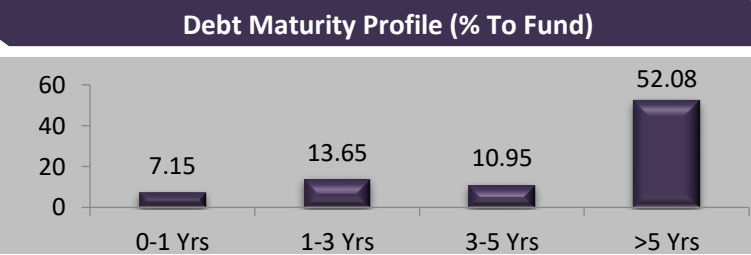
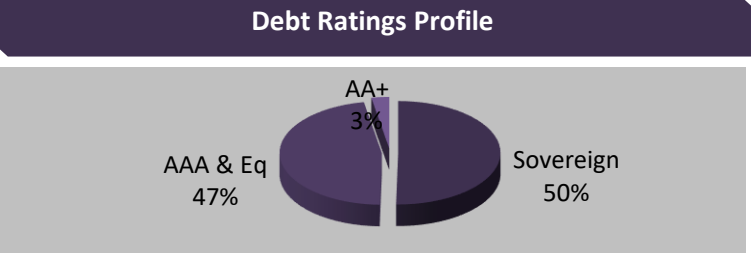
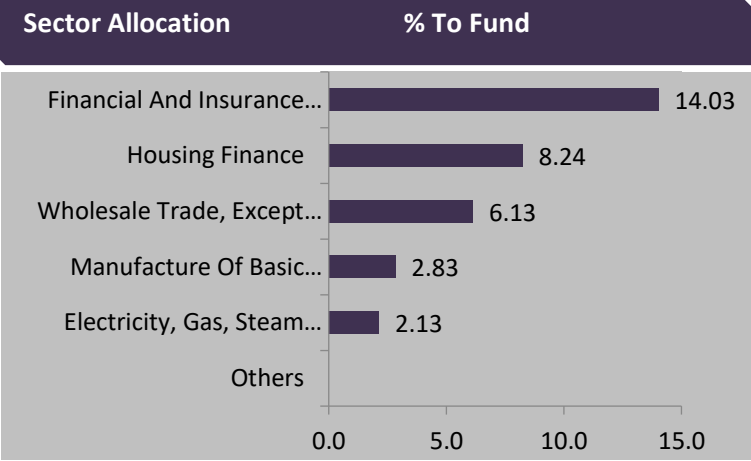
Security Name	% To Fund
Debt	83.83
7.17% GOI 08/01/2028	7.22
6.35% GOI 23/12/2024	6.71
6.54% GOI 17/01/2032	5.82
5.74% GOI 15/11/2026	5.51
7.1% GOI 18/04/2029	4.02
7.26% GOI 14/01/2029	3.55
6.1% GOI 12/07/2031	3.04
7.27% GOI 08/04/2026	2.78
364 D TB 13/05/2022	2.40
7.32% GOI 28/01/2024	2.07
7.5% IRFC LTD 09/09/2029	7.31
7.6% FOOD CORPORATION OF INDIA 09/01/2030	6.13
7.13% LIC HOUSING FINANCE 28/11/2031	4.35
7.6% AXIS BANK LTD 20/10/2023	4.12
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.89
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.83
8.37% REC LTD 07/12/2028	2.59
8.24% PGC LTD 14/02/2029	2.13
Others	7.35
Money Market/Cash	16.17
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

**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	2089.46	83.83
Money Market/Cash	403.06	16.17
Total	2492.53	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	83.83
Money Market/Cash	0 - 40	16.17



# 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	0.21	1.24	2.46	2.40	--	3.02
Benchmark	-1.05	-0.95	9.55	17.28	10.49	11.52
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
10.9889			--			

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	1.21	100.00
Total	1.21	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- Debt: Vishnu Soni & Ankur Khandelwal Equity: Amit Sureka  
**Other Funds Managed By fund Manager:** Build N Protect Fund Series  
1,Safe Money Fund,Safe Money Pension Fund,Save N Grow Money PensionFund,Steady Money Fund,Steady Money Pension Fund,True Wealth Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund.Amit Sureka - Build India Fund,Build India Pension

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