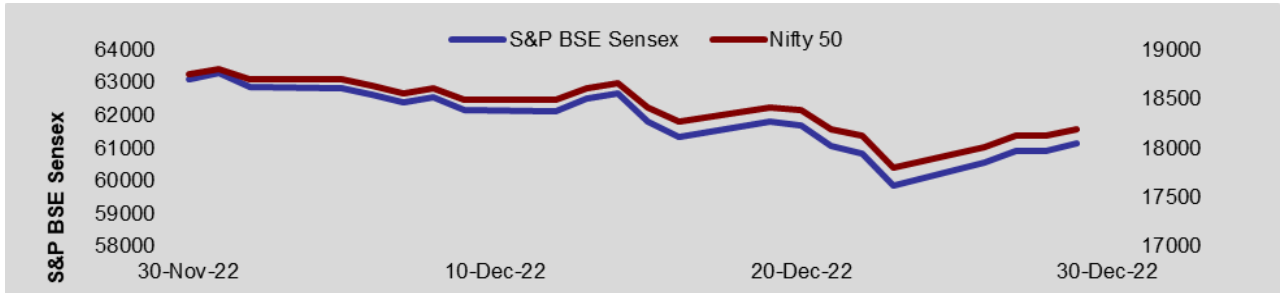


Investment
newsletter
December
2022



Monthly Equity Roundup – December 2022



December 2022 – Review

Domestic equity markets went down during the month under review as key domestic headline indices S&P BSE Sensex and Nifty 50 fell in excess of 3%. Losses were widespread as the mid cap segment and the small cap segment also closed the month in red. However, unlike most of its peers, Indian equities ended the year on a positive note as optimism over domestic growth prospects managed to overshadow the macroeconomic headwinds and geopolitical uncertainty which kept the global equities under pressure this year.

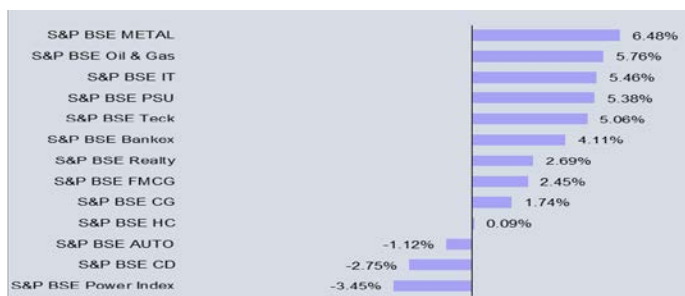
Domestic equity markets fell initially during the month under review after the Reserve Bank of India led Monetary Policy Committee (MPC) raised key policy repo rate by 35 bps and downgraded the growth projections of the Indian economy for the current fiscal to 6.8% from the earlier projection of 7% in its monetary policy review. This was the fifth consecutive rate hike since May 2022. The MPC also decided to maintain its focus on withdrawal of accommodation in its monetary policy. In addition, the Reserve Bank of India projected retail inflation to come below the upper tolerance limit of 6% in the fourth quarter of the current financial year.

Market fell further following heavy selling in IT, tech and energy stocks after a major domestic IT company warned that revenue growth in FY23 might be at the lower end of earlier guidance as spending on IT services may come down due to muted demand and a slowdown in global growth.

Domestic equities continued to remain under pressure after major central banks across the globe advocated for continued rise in interest rates to put a check on inflation which continued to remain at elevated levels. The U.S. Federal Reserve, Bank of England and the European Central Bank slowed the pace of rate hikes but warned markets of a long running campaign of interest rate hikes to contain inflation. Market participants worried that high inflation and rising interest rates may push the global economy into a recession.

Market sentiments were further dampened as China continued to grapple with soaring COVID-19 infections which renewed worries of lockdowns, restrictions in economic activity and slowdown in global growth. Back home, the Indian government also stepped up its vigil saying that the battle against COVID-19 pandemic is not over yet. The Indian government re-introduced random testing of international arrivals from Dec 24.

Markets also remained under pressure after inflation in Japan surged to a 41-year high in Nov 2022 which led to worries that Bank of Japan may hike interest rates in 2023. A section of market participants booked profits ahead of the month, quarter and calendar year-end to raise cash which too added to the losses.



Global Economy:

U.S. equity markets fell initially during the month under review amid uncertainty about the near-term outlook for the markets ahead of the upcoming U.S. Federal Reserve monetary policy review. Market sentiments were further dampened after the U.S. Federal Reserve in its much-anticipated monetary policy review raised its benchmark interest rate to the highest level in 15 years and indicated more rate hikes moving ahead to tame inflation. The announcement stoked concerns of recession and slowdown in global growth as the U.S. Federal Reserve is now expected to keep interest rates higher through next year, with no reductions until 2024. Market sentiment continued to be subdued on lingering concerns that higher interest rates may push the global economy into recession. However, bargain hunting and upbeat earning numbers restricted further losses. Market sentiments were also boosted after U.S. consumer confidence rose in Dec 2022.

Economic Update

MPC raised key policy repo rate by 35 bps to 6.25%

Government data showed that India's gross domestic product (GDP) grew 6.3% on a yearly basis for the quarter ended The Monetary Policy Committee (MPC) in its bi-monthly monetary policy review raised key policy repo rate by 35 bps to 6.25% with immediate effect. This was the fifth consecutive rate hike by the MPC in this fiscal. Five out of six members voted to increase the policy repo rate by 35 bps. With this rate hike, the repo rate has been raised by 225 bps since May 2022. The MPC also remained focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. Four out of six members voted in favour of the same.

Retail inflation slowed to 5.88% in Nov 2022

Government data showed that Consumer Price Index based inflation slowed for the second consecutive month and touched eleven-month low to 5.88% in Nov 2022 from 6.77% in the previous month but accelerated from 4.91% in Nov 2021. Retail inflation fell below the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% for the first time in eleven months.

IIP contracted 4.0% YoY in Oct 2022

Government data showed that the growth of Index of Industrial Production (IIP) contracted 4.0% YoY in Oct 2022 compared with a growth of 3.47% in the previous month and 4.2% rise in the same period of the previous year. IIP contracted at the steepest pace since Aug 2020. For the period from Apr to Oct of FY23, IIP growth slowed considerably to 5.3% from a rise of 20.5% in the same period of the previous fiscal.

WPI slowed to 5.85% YoY in Nov 2022

India's Wholesale price index-based inflation (WPI) slowed considerably and touched 21-month low to 5.85% YoY in Nov 2022 from 8.39% rise in Oct 2022. The growth of WPI Food index eased to 2.17% in Nov 2022 from 6.48% in Oct 2022 and 8.02% in Sep 2022.

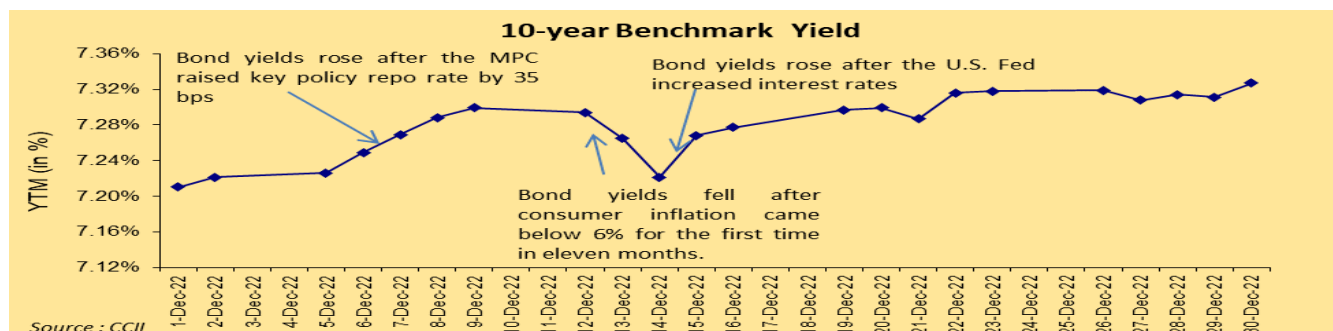
India's trade deficit expanded to \$23.89 billion in Nov 2022

India's trade deficit expanded to \$23.89 billion in Nov 2022 from \$21.23 billion a year ago period due to faster rise in imports than exports. Merchandise exports rose 0.60% YoY to \$31.99 billion while imports rose 5.37% to \$55.88 billion in Nov 2022. The merchandise trade deficit for Apr-Nov 2022 was estimated at \$198.35 billion as against \$115.39 billion in Apr-Nov 2021.

Outlook

Domestic equity markets moving ahead will be dictated by incoming macroeconomic data. The COVID-19 situation in China and global trends will also have its impact on the markets. Incoming domestic macroeconomic data and domestic corporate earning numbers for the quarter ended Dec 2022 will indicate the stability and the resiliency of the Indian economy. Domestic retail inflation data will also remain in sharp focus as the same will provide cues as what stance the Reserve Bank of India adopts in its monetary policy. In addition to the above mentioned factors, movement of the rupee against the greenback, transaction trends by foreign institutional investors, monetary policy action by central banks across the globe and global crude oil prices will also have its impact on the markets to some extent.

Monthly Debt Roundup – December 2022



Fixed Income Overview

| Particulars | Dec-22 | Nov-22 | Dec-21 |
|----------------------------------|--------|--------|--------|
| Exchange Rate (Rs./\$) | 82.79 | 81.60 | 74.30 |
| WPI Inflation (In %) | | 5.85 | 14.27 |
| 10 Yr Gilt Yield (In %) | 7.33 | 7.28 | 6.45 |
| 5 Yr Gilt Yield (In %) | 7.23 | 7.13 | 5.86 |
| 5 Yr Corporate Bond Yield (In %) | 7.78 | 7.85 | 6.80 |

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose after a range bound movement during the month. Yields rose as market participants remained on the side-lines and awaited the outcome of the domestic monetary policy review, which was due on Dec 7, 2022. Monetary Policy Committee (MPC) in its policy review raised key policy repo rate by 35 bps and highlighted concerns over domestic inflationary pressures, which further increased yields. Supply of sovereign debt following the weekly debt auction also contributed to the losses. The U.S. Federal Reserve (Fed) increased interest rates in its monetary policy review and added that interest rate hikes in U.S. would continue for a longer period. Increase in yields on U.S. Treasuries, which fueled concerns of foreign fund outflow from the domestic debt market also triggered fall in the bond prices. Market sentiments were dampened on concerns that policymakers remained concerned over inflation, which led to worries of more rate hikes by the MPC moving ahead.

On the other hand, below are the factors that restricted the rise in bond yields during the month. Bond yields fell at the start of the month after U.S. Fed Chairman adopted a more dovish stance on interest rates than the market anticipated. Slowing consumer inflation in the U.S. and India strengthened expectations of a likely slowdown in interest rate hikes, which restricted losses. Losses trimmed further following upbeat demand at the auction of state government securities. Overall market sentiment remained subdued by the end of the month, due to lack of major market-moving triggers. The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 88,000 crore in Dec 2022 compared with Rs. 1,10,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.39%, 6.75% and 6.89%, respectively, during the month under review compared with the average yield of 6.45%, 6.77% and 6.91%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 55,909 crore (Rs. 53,462 crore was accepted amount), which is lower than the scheduled amount of Rs. 79,767 crore during Dec 2022. The average cut-off yield of 10 year SDL during Dec 2022 fell to 7.61% from 7.71% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,46,000 crore, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, India's consumer price index-based inflation (CPI) eased for the second consecutive month and touched 11-month low to 5.88% in Nov 2022 as against 6.77% in Oct 2022. Consumer Food Price Index (CFPI) also

slowed to 4.67% in Nov 2022 as compared to 7.01% rise in Oct 2022. Consumer inflation went below the Reserve Bank of India's (RBI) upper band of 6% after ten consecutive months. Index of Industrial Production (IIP) contracted 4.0 % YoY in Oct 2022 as against 4.2% rise in Oct 2021. As per the sectoral classification, manufacturing sector also fell 5.6% YoY in Oct 2022 compared with 3.3% rise in Oct 2021. Trade deficit expanded \$23.89 billion in Nov 2022 from \$21.23 billion a year ago period due to faster rise in imports than exports. Merchandise exports rose 0.60% YoY to \$31.99 billion while imports rose 5.37% to \$55.88 billion in Nov 2022. Wholesale price index-based inflation (WPI) slowed considerably and touched 21-month low to 5.85% YoY in Nov 2022 from 8.39% rise in Oct 2022. The decline in WPI inflation in Nov 2022 was due to higher base and broad-based easing of pricing pressure in food, fuel and manufactured products. Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus and the average net India's banking system liquidity surplus expanded to Rs. 1.03 lakh crore in Dec 2022 as compared to Rs. 0.84 lakh crore in Nov 2022.

Spread Analysis

Yield on 5 & 10 year gilt securities rose 10 & 5 bps, respectively. Yield on 5 & 10 year corporate bond maturities fell 8 & 20 bps, respectively. Difference in spread between corporate bond and gilt securities contracted 18 and 24 bps on 5 and 10 year papers, respectively. Yield on gilt securities rose by up to 10 bps across the maturities, barring 1 year that fell 1 bps while 11 & 19 year papers were unchanged. Yield rose the most on 2, 4, 5 & 15 year papers. Yield on corporate bonds fell in the range of 3 to 21 bps across the curve, leaving 2 & 3 year papers that rose 6 & 2 bps, respectively. Yield fell the most on 15 year paper and the least on 1 year paper. Difference in spread between corporate bond and gilt securities contracted by up to 31 bps across the segments. Spread contracted the most on 15 year paper and the least on 1 year paper.

Global

On the global front, as widely expected by the market, the U.S. Federal Reserve raise interest rates by 50 bps to a target range of 4.25 to 4.50%. The pace of rate hike slowed after 75 bps rate hikes in the last four consecutive meetings, but still U.S. Fed signaled further rate hikes. The European Central Bank raised the key interest rates by 50 bps to 2.50% (main refinancing rate). The central bank predicted a recession for the single currency bloc for the first half of next year and stated that there will need to be significant tightening in the future. The Bank of England (BoE) increased its benchmark rate by 50 bps to 3.50%, the highest since Oct 2008. BoE raised interest rate for the ninth consecutive time but the latest hike was slower rate than the 75 bps increase in the previous policy review amid rising concerns that the UK economy is in recession. The Bank of Japan kept its key policy rate unchanged at -0.1% and expanded its 10-year Japanese government bond yield target band to around plus and minus 0.5% from around plus and minus 0.25%. The bank will also continue to purchase a necessary amount of Japanese government bonds without setting an upper limit.

Outlook

After a sharp rise in yields during 2022, market participants are expecting yields to trade in a narrow range in the short term, unless the supply calendar surprises very shockingly. The next key trigger will be the Union Budget on Feb 01, 2023, the primary driver for bond yields. Also investors sentiment will majorly be dependent on the RBI's rate hike cycle, which may be coming to an end. Although U.S. Federal Reserve raised rates at a slower pace in the latest meeting compared with the last four consecutive meetings, they indicated to continue to increase interest rates for a longer period. As a result, increase in rates may trigger rise in the U.S. treasury yields going forward, which can trigger movement in Indian bond yields. Meanwhile, falling global crude oil prices are easing domestic inflationary pressures and is likely to benefit the bond market.

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 | -3.49 | 15.32 | 4.30 | 14.27 | 16.88 | 12.72 |
| Benchmark | -3.49 | 14.62 | 3.63 | 13.83 | 14.16 | 11.13 |

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

NAV

70.9516

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 98.74 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.50 |
| RELIANCE INDUSTRIES LTD | 8.71 |
| INFOSYS TECHNOLOGIES LTD | 6.30 |
| ICICI BANK LTD | 5.36 |
| HDFC BANK LTD | 5.30 |
| HOUSING DEVELOPMENT FINANCE CORP | 5.01 |
| LARSEN & TOUBRO LTD | 3.16 |
| TATA CONSULTANCY SERVICES LTD | 3.06 |
| HINDUSTAN UNILEVER LTD | 3.01 |
| ITC LTD | 2.83 |
| Others | 44.51 |
| Money Market/Cash | 1.26 |
| Total | 100.00 |

Asset Class Wise Exposure

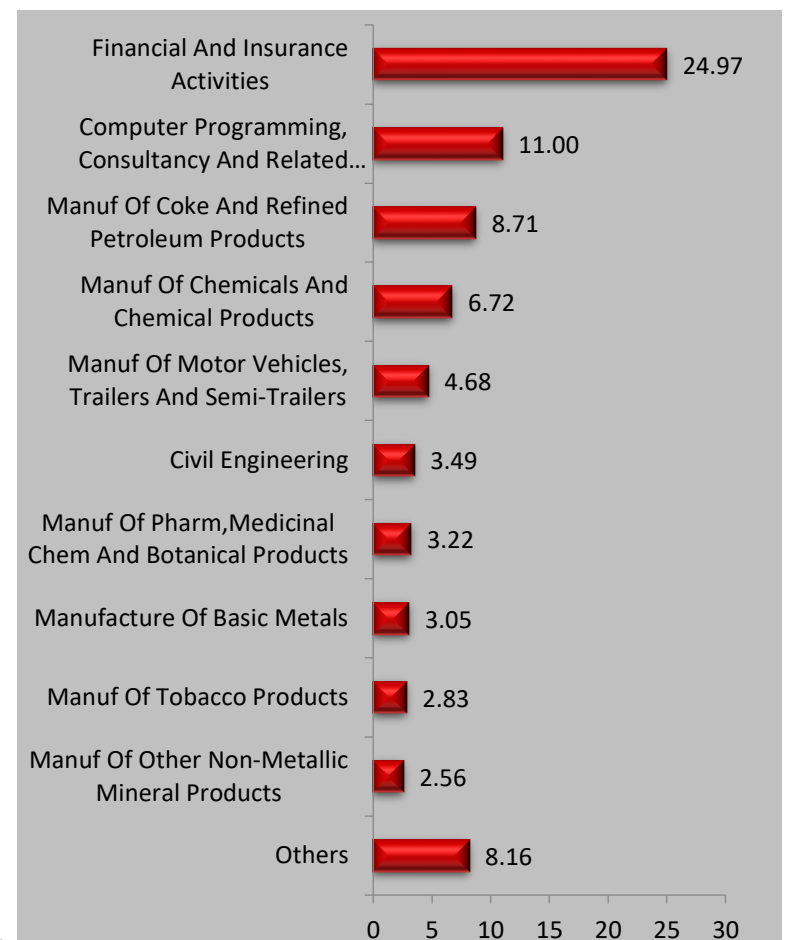
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 29540.68 | 98.74 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 376.21 | 1.26 |
| Total | 29916.89 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.74 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.26 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -2.87 | 15.38 | 5.20 | 17.80 | 18.65 | 16.70 |
| Benchmark | -3.12 | 15.40 | 3.02 | 15.81 | 16.08 | 14.76 |

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

NAV

87.6655

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 98.75 |
| RELIANCE INDUSTRIES LTD | 7.32 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 7.11 |
| INFOSYS TECHNOLOGIES LTD | 6.15 |
| HDFC BANK LTD | 6.05 |
| ICICI BANK LTD | 5.88 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.08 |
| ITC LTD | 3.95 |
| LARSEN & TOUBRO LTD | 2.80 |
| HINDUSTAN UNILEVER LTD | 2.26 |
| AXIS BANK LTD | 2.12 |
| Others | 51.03 |
| Money Market/Cash | 1.25 |
| Total | 100.00 |

Asset Class Wise Exposure

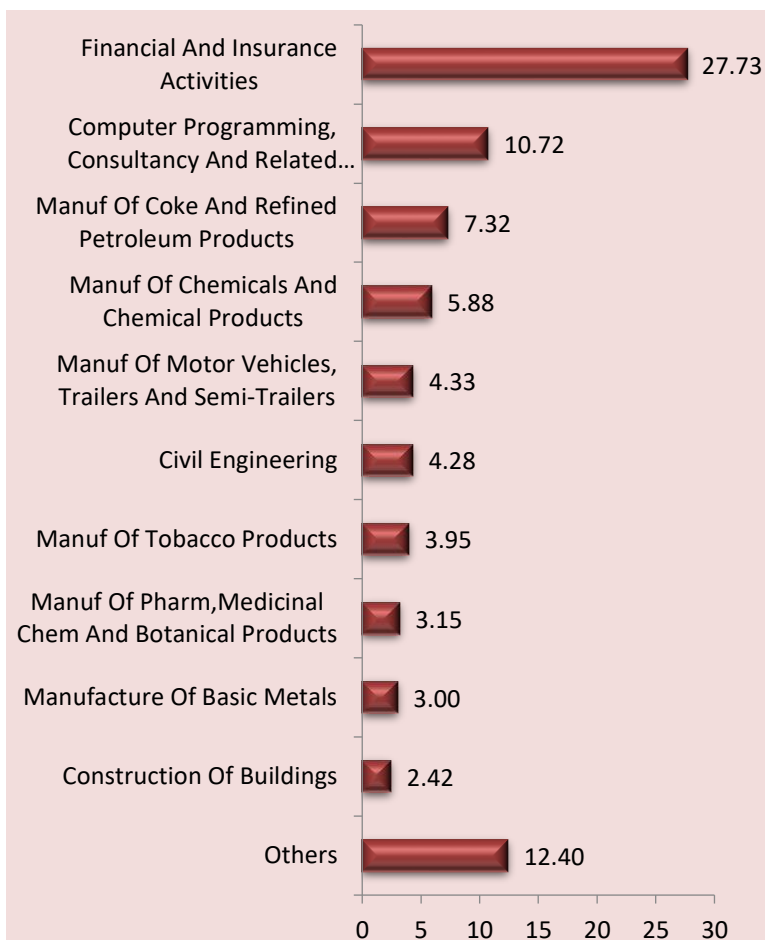
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 445.25 | 98.75 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 5.64 | 1.25 |
| Total | 450.89 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.75 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.25 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -3.47 | 15.17 | 4.42 | 14.34 | 17.07 | 9.61 |
| Benchmark | -3.49 | 14.62 | 3.63 | 13.83 | 14.16 | 7.64 |

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

NAV

39.6712

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 99.09 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.64 |
| RELIANCE INDUSTRIES LTD | 8.42 |
| INFOSYS TECHNOLOGIES LTD | 5.99 |
| ICICI BANK LTD | 5.35 |
| HDFC BANK LTD | 5.32 |
| HOUSING DEVELOPMENT FINANCE CORP | 5.23 |
| TATA CONSULTANCY SERVICES LTD | 3.87 |
| ITC LTD | 3.25 |
| LARSEN & TOUBRO LTD | 3.18 |
| HINDUSTAN UNILEVER LTD | 3.15 |
| Others | 43.69 |
| Money Market/Cash | 0.91 |
| Total | 100.00 |

Asset Class Wise Exposure

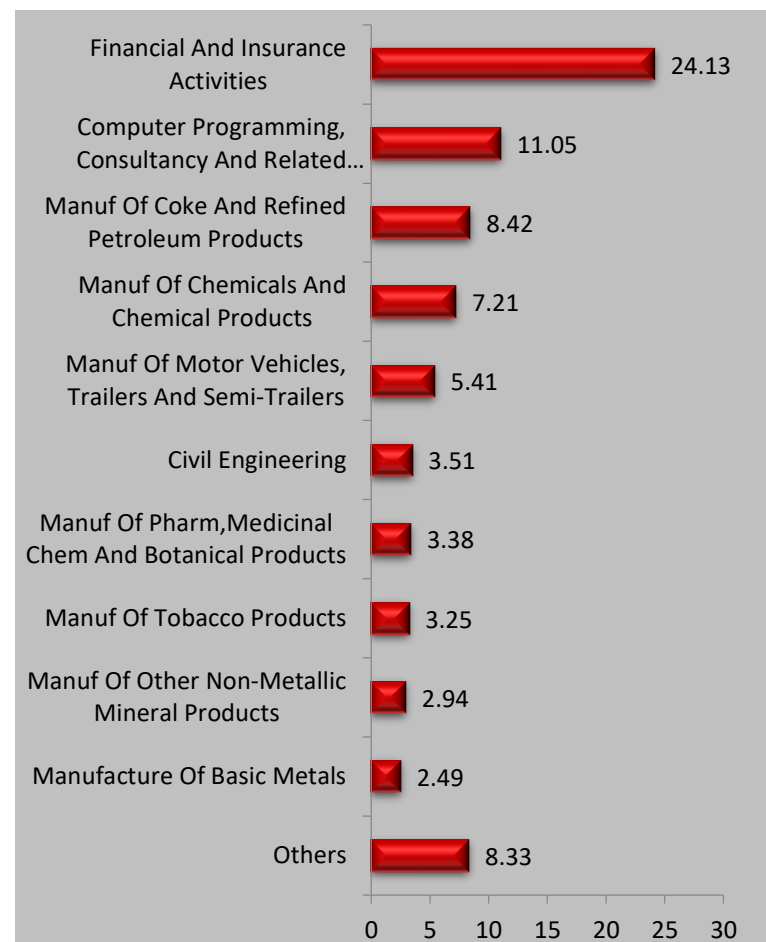
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2545.42 | 99.09 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 23.46 | 0.91 |
| Total | 2568.88 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.09 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 0.91 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -3.46 | 15.41 | 4.46 | 14.26 | 16.87 | 12.67 |
| Benchmark | -3.49 | 14.62 | 3.63 | 13.83 | 14.16 | 10.59 |

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

NAV

47.3416

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 96.42 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.72 |
| RELIANCE INDUSTRIES LTD | 8.37 |
| INFOSYS TECHNOLOGIES LTD | 5.88 |
| ICICI BANK LTD | 5.59 |
| HOUSING DEVELOPMENT FINANCE CORP | 5.05 |
| HDFC BANK LTD | 4.89 |
| LARSEN & TOUBRO LTD | 3.29 |
| TATA CONSULTANCY SERVICES LTD | 3.15 |
| ITC LTD | 2.96 |
| HINDUSTAN UNILEVER LTD | 2.76 |
| Others | 43.73 |
| Money Market/Cash | 3.58 |
| Total | 100.00 |

Asset Class Wise Exposure

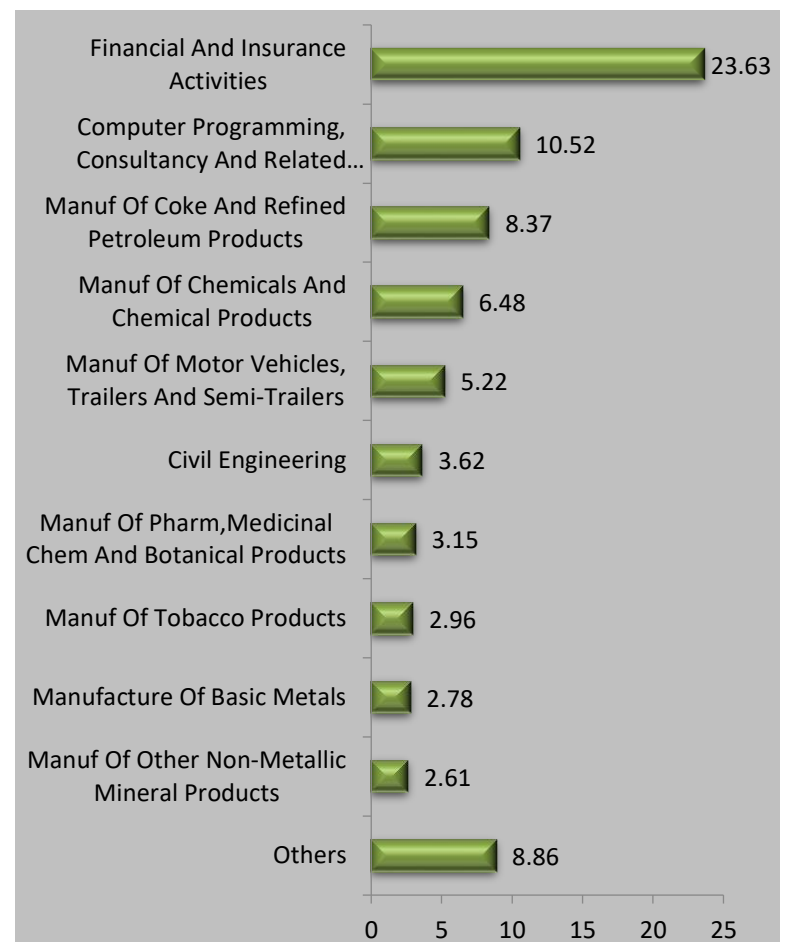
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 994.45 | 96.42 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 36.93 | 3.58 |
| Total | 1031.39 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 96.42 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 3.58 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -3.03 | 15.64 | 5.12 | 18.03 | 19.02 | 17.13 |
| Benchmark | -3.12 | 15.40 | 3.02 | 15.81 | 16.08 | 14.81 |

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

NAV

92.4078

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 98.97 |
| RELIANCE INDUSTRIES LTD | 6.82 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 6.26 |
| HDFC BANK LTD | 5.71 |
| INFOSYS TECHNOLOGIES LTD | 5.69 |
| ICICI BANK LTD | 5.63 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.10 |
| ITC LTD | 3.14 |
| LARSEN & TOUBRO LTD | 2.55 |
| TATA CONSULTANCY SERVICES LTD | 2.36 |
| NTPC LTD | 2.29 |
| Others | 54.44 |
| Money Market/Cash | 1.03 |
| Total | 100.00 |

Asset Class Wise Exposure

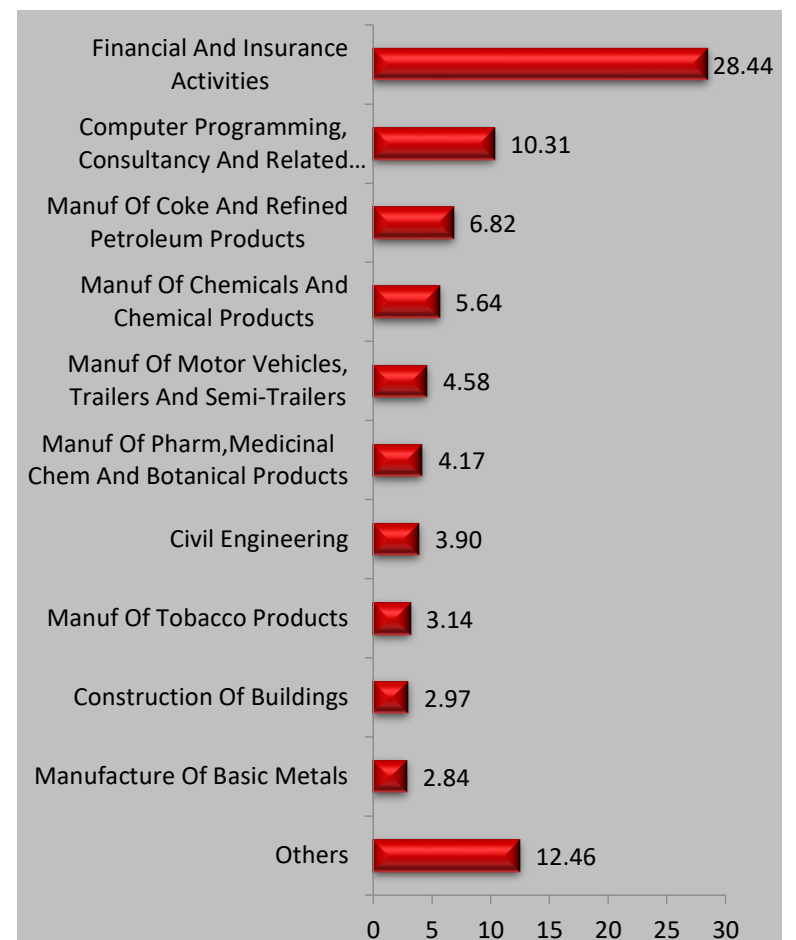
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 4148.59 | 98.97 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 43.17 | 1.03 |
| Total | 4191.76 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.97 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.03 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -2.65 | 15.42 | 5.41 | 17.69 | 18.32 | 13.10 |
| Benchmark | -3.12 | 15.40 | 3.02 | 15.81 | 16.08 | 10.31 |

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

NAV

49.6264

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 93.68 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 8.15 |
| RELIANCE INDUSTRIES LTD | 6.55 |
| INFOSYS TECHNOLOGIES LTD | 4.87 |
| HDFC BANK LTD | 4.80 |
| ICICI BANK LTD | 4.41 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.46 |
| ITC LTD | 2.91 |
| LARSEN & TOUBRO LTD | 2.69 |
| TATA CONSULTANCY SERVICES LTD | 2.23 |
| HINDUSTAN UNILEVER LTD | 2.14 |
| Others | 51.47 |
| Money Market/Cash | 6.32 |
| Total | 100.00 |

Asset Class Wise Exposure

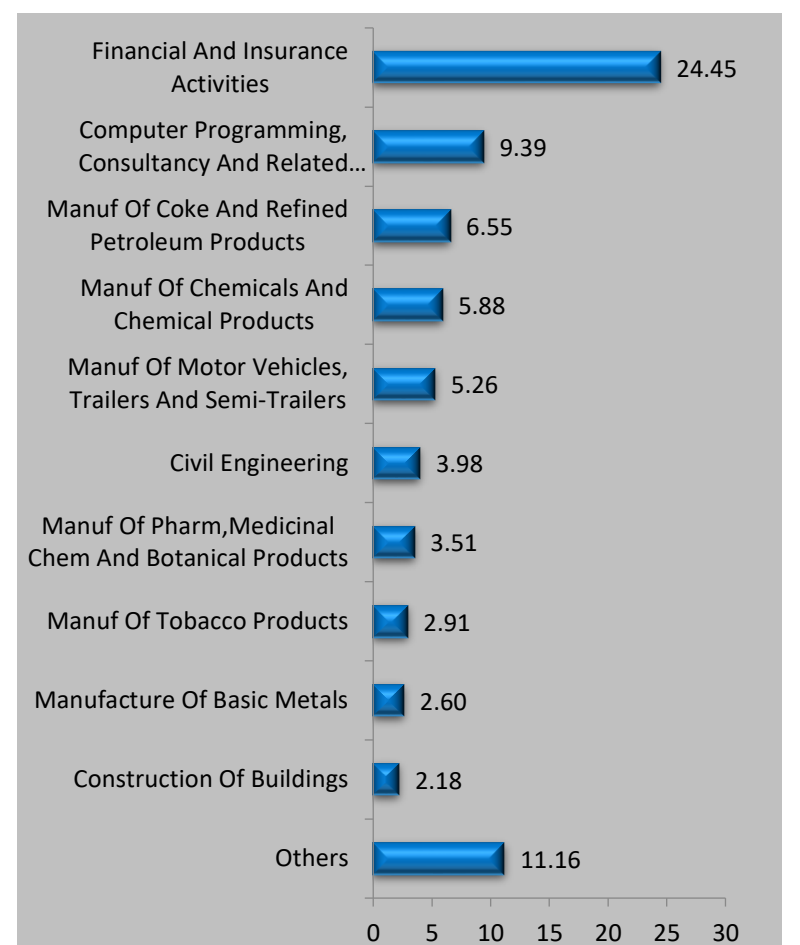
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 64695.58 | 93.68 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 4361.47 | 6.32 |
| Total | 69057.05 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 93.68 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 6.32 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension 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 | -3.29 | 15.05 | 4.16 | 14.58 | 17.25 | 12.74 |
| Benchmark | -3.49 | 14.62 | 3.63 | 13.83 | 14.16 | 10.39 |

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

NAV

47.8697

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 93.54 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.13 |
| RELIANCE INDUSTRIES LTD | 8.19 |
| INFOSYS TECHNOLOGIES LTD | 5.74 |
| ICICI BANK LTD | 5.17 |
| HDFC BANK LTD | 5.12 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.82 |
| LARSEN & TOUBRO LTD | 3.26 |
| HINDUSTAN UNILEVER LTD | 2.85 |
| ITC LTD | 2.80 |
| TATA CONSULTANCY SERVICES LTD | 2.59 |
| Others | 41.86 |
| Money Market/Cash | 6.46 |
| Total | 100.00 |

Asset Class Wise Exposure

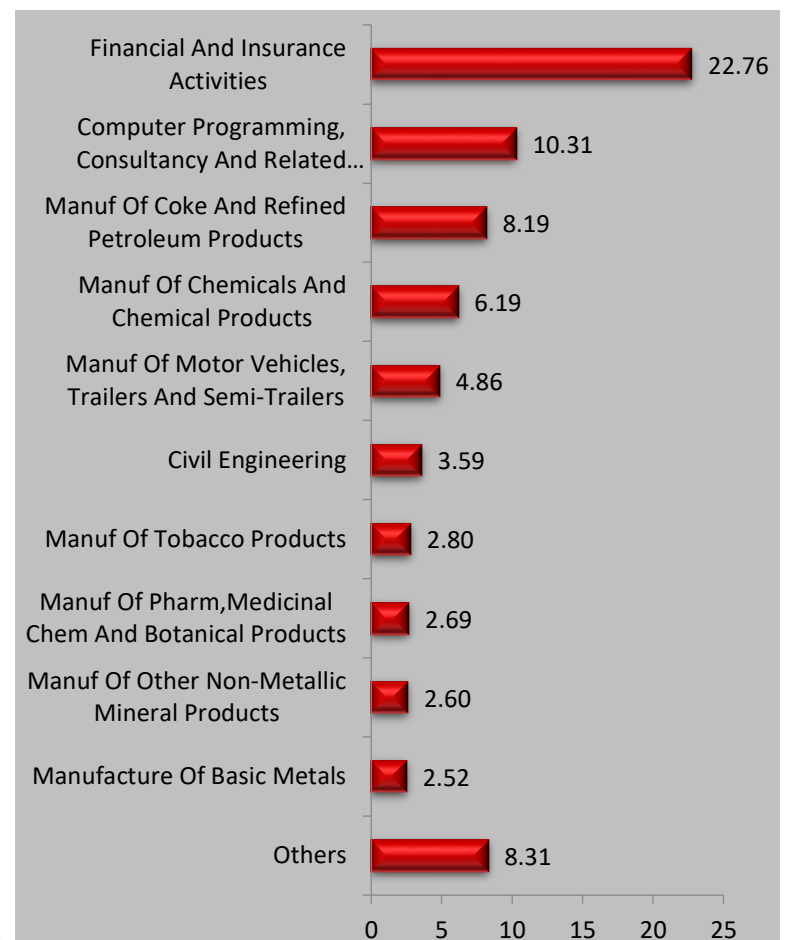
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 29523.13 | 93.54 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 2037.85 | 6.46 |
| Total | 31560.98 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 93.54 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 6.46 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -2.94 | 15.87 | 5.99 | 18.29 | 19.54 | 13.85 |
| Benchmark | -3.12 | 15.40 | 3.02 | 15.81 | 16.08 | 10.43 |

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

NAV

53.5968

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 97.47 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 7.94 |
| RELIANCE INDUSTRIES LTD | 7.19 |
| INFOSYS TECHNOLOGIES LTD | 5.74 |
| ICICI BANK LTD | 5.25 |
| HDFC BANK LTD | 4.50 |
| ITC LTD | 3.93 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.85 |
| LARSEN & TOUBRO LTD | 3.06 |
| TATA CONSULTANCY SERVICES LTD | 2.96 |
| AXIS BANK LTD | 2.36 |
| Others | 50.67 |
| Money Market/Cash | 2.53 |
| Total | 100.00 |

Asset Class Wise Exposure

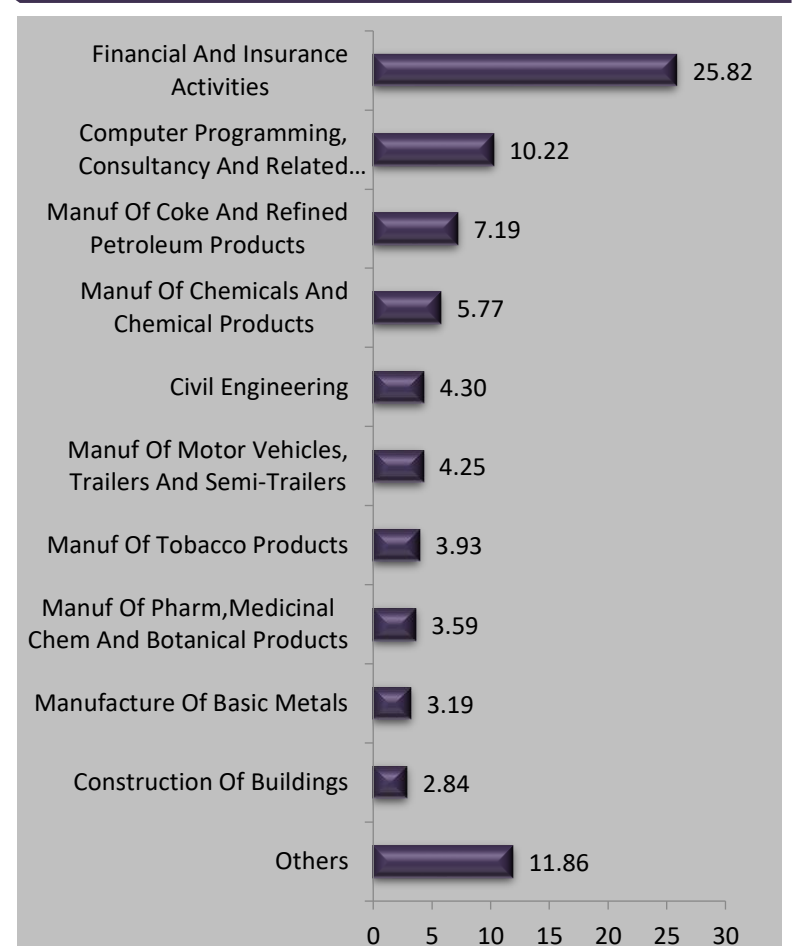
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 1920.14 | 97.47 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 49.84 | 2.53 |
| Total | 1969.98 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 97.47 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 2.53 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -3.29 | 15.77 | 4.48 | 14.01 | 15.53 | 11.07 |
| Benchmark | -3.49 | 14.62 | 3.63 | 13.83 | 14.16 | 10.16 |

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

NAV

38.9977

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 96.50 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.29 |
| RELIANCE INDUSTRIES LTD | 8.24 |
| HDFC BANK LTD | 6.23 |
| INFOSYS TECHNOLOGIES LTD | 5.86 |
| ICICI BANK LTD | 5.50 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.73 |
| HINDUSTAN UNILEVER LTD | 3.09 |
| LARSEN & TOUBRO LTD | 2.96 |
| BHARTI AIRTEL LTD | 2.60 |
| ICICI PRUDENTIAL MUTUAL FUND LTD. | 2.41 |
| Others | 43.59 |
| Money Market/Cash | 3.50 |
| Total | 100.00 |

Asset Class Wise Exposure

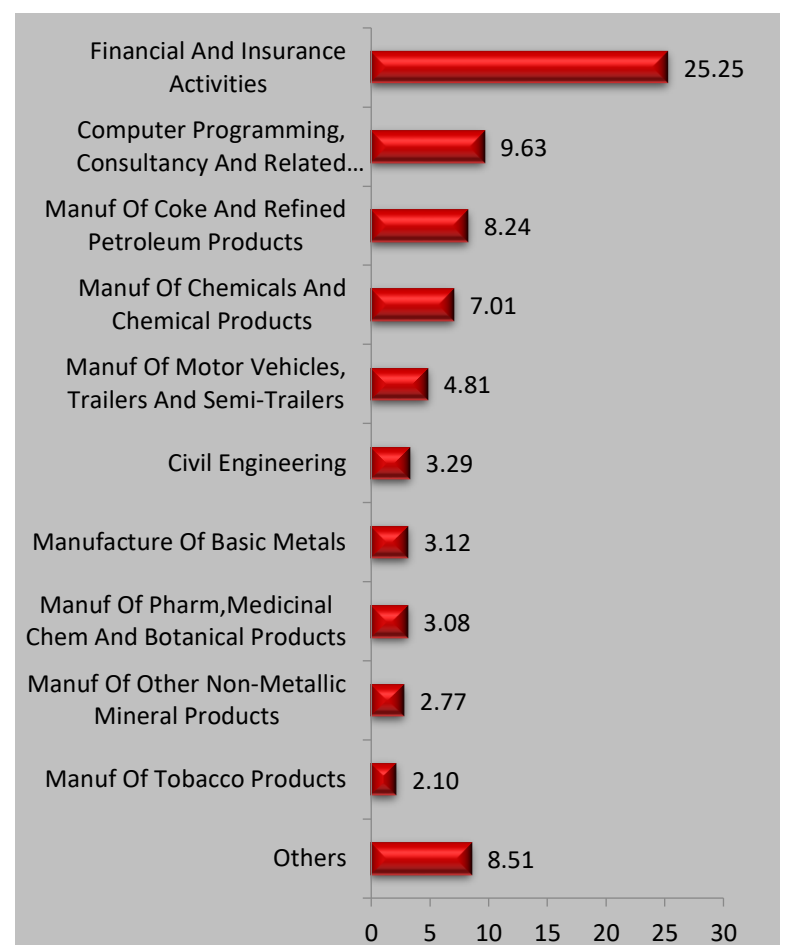
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 499.57 | 96.50 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 18.11 | 3.50 |
| Total | 517.68 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 96.50 |
| Govt Securities | - | -- |
| Corporate Bond | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 3.50 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -3.28 | 15.57 | 5.00 | 15.30 | 16.08 | 12.07 |
| Benchmark | -3.49 | 14.62 | 3.63 | 13.83 | 14.16 | 11.00 |

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

NAV

43.3797

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 98.73 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.61 |
| RELIANCE INDUSTRIES LTD | 8.29 |
| INFOSYS TECHNOLOGIES LTD | 5.64 |
| HDFC BANK LTD | 5.64 |
| ICICI BANK LTD | 4.33 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.74 |
| LARSEN & TOUBRO LTD | 3.54 |
| ITC LTD | 3.03 |
| TATA CONSULTANCY SERVICES LTD | 2.86 |
| ICICI PRUDENTIAL MUTUAL FUND LTD. | 2.58 |
| Others | 47.47 |
| Money Market/Cash | 1.27 |
| Total | 100.00 |

Asset Class Wise Exposure

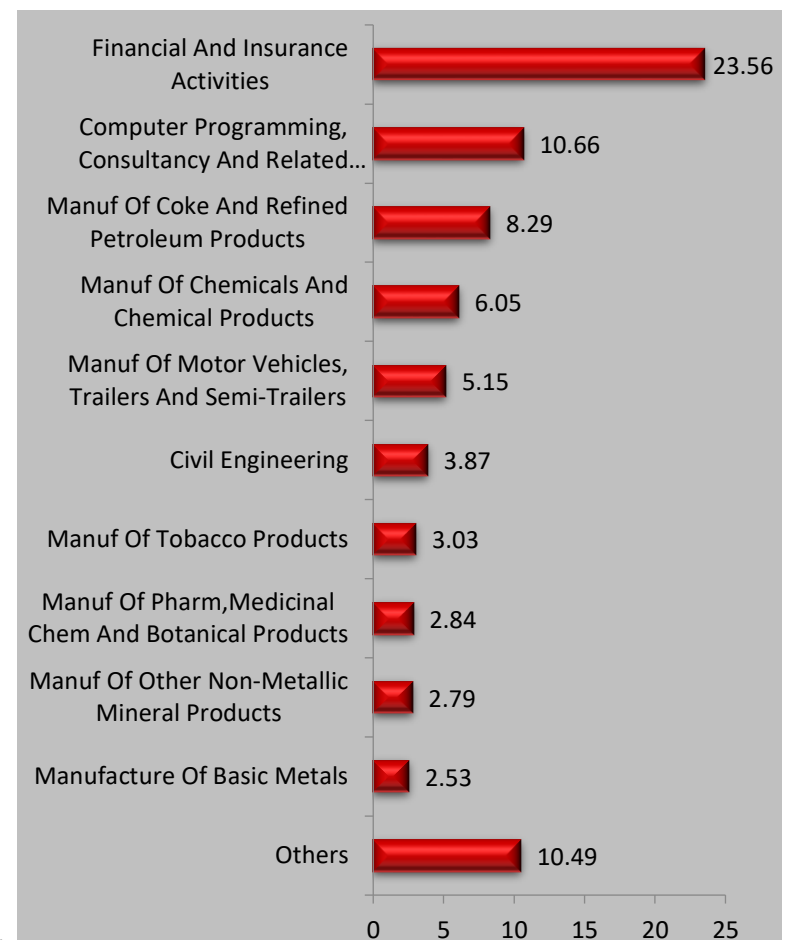
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3022.18 | 98.73 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 38.76 | 1.27 |
| Total | 3060.94 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.73 |
| Govt Securities | - | -- |
| Corporate Bond | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 1.27 |

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

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 | -1.59 | 8.56 | 3.54 | 8.34 | 9.55 | 9.78 |
| Benchmark | -1.33 | 8.82 | 3.01 | 7.86 | 9.66 | 9.07 |

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

NAV

46.0856

Modified Duration

4.97

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 47.08 |
| HDFC BANK LTD | 3.98 |
| RELIANCE INDUSTRIES LTD | 3.87 |
| INFOSYS TECHNOLOGIES LTD | 3.76 |
| ICICI BANK LTD | 3.60 |
| HOUSING DEVELOPMENT FINANCE CORP | 2.45 |
| ITC LTD | 1.80 |
| LARSEN & TOUBRO LTD | 1.74 |
| STATE BANK OF INDIA LTD | 1.66 |
| TATA CONSULTANCY SERVICES LTD | 1.64 |
| AXIS BANK LTD | 1.42 |
| Others | 21.16 |
| Government Securities | 32.14 |
| 7.26% GOI 22/08/2032 | 8.18 |
| 5.63% GOI 12/04/2026 | 5.55 |
| 7.1% GOI 18/04/2029 | 4.27 |
| 7.36% GOI 12/09/2052 | 3.42 |
| 6.54% GOI 17/01/2032 | 2.75 |
| 7.41% GOI 19/12/2036 | 2.48 |
| 7.38% GOI 20/06/2027 | 1.31 |
| 7.4% GOI 19/09/2062 | 1.30 |
| 5.74% GOI 15/11/2026 | 0.67 |
| 5.22% GOI 15/06/2025 | 0.64 |
| Others | 1.58 |
| Corporate Bonds | 15.98 |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 4.60 |
| 7.27% NABARD 14/02/2030 | 3.29 |
| 6.59% IRFC LTD 14/04/2023 | 1.99 |
| 9.6% EXIM Bank LTD 07/02/2024 | 1.63 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 1.07 |
| 7.6% AXIS BANK LTD 20/10/2023 | 1.06 |
| HDFC LTD CP 23/11/2023 | 0.87 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 0.66 |
| 7.5% IRFC LTD 09/09/2029 | 0.53 |
| 9.3% INDIA INFRADEBT LTD 05/01/2024 | 0.27 |
| Money Market/Cash | 4.80 |
| Total | 100.00 |

Asset Class (% To Fund)

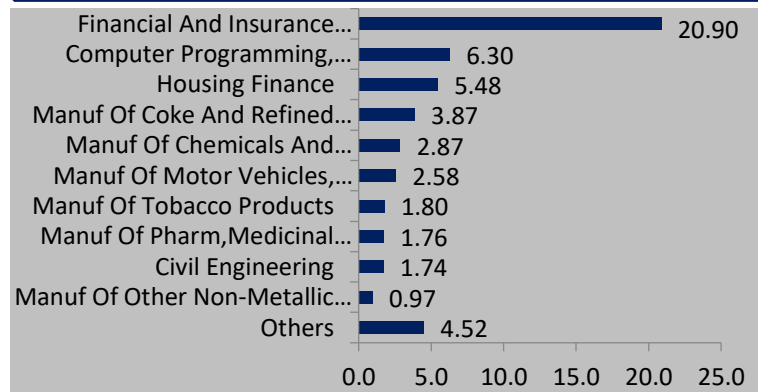
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3536.23 | 47.08 |
| Govt Securities | 2414.02 | 32.14 |
| Corporate Bond | 1200.46 | 15.98 |
| Money Market/Cash | 359.80 | 4.80 |
| Total | 7510.51 | 100 |

Asset Allocation(%)

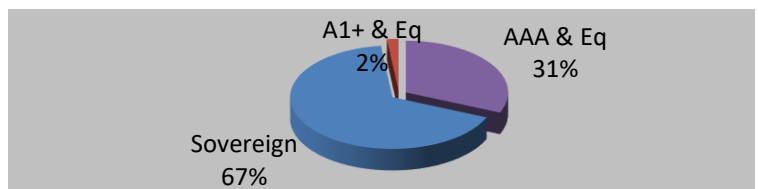
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 47.08 |
| Govt Securities | 0 - 40 | 32.14 |
| Corporate Bond | 0 - 50 | 15.98 |
| Money Market/Cash | 0 - 40 | 4.80 |

Sector Allocation

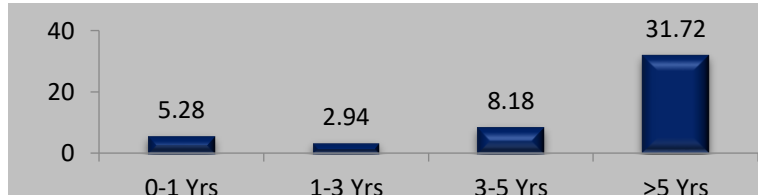
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Equity: UMA Venkatraman

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

UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Save and Grow Money Pension, Group Balance Fund.

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 | -1.51 | 8.60 | 2.88 | 8.28 | 9.63 | 9.00 |
| Benchmark | -1.33 | 8.82 | 3.01 | 7.86 | 9.66 | 7.55 |

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

NAV

36.4203

Modified Duration

4.92

Security Name % To Fund

Equities 46.83

| | |
|----------------------------------|-------|
| ICICI BANK LTD | 4.34 |
| RELIANCE INDUSTRIES LTD | 4.30 |
| HDFC BANK LTD | 4.08 |
| HOUSING DEVELOPMENT FINANCE CORP | 2.73 |
| INFOSYS TECHNOLOGIES LTD | 2.60 |
| LARSEN & TOUBRO LTD | 2.10 |
| STATE BANK OF INDIA LTD | 1.68 |
| TATA CONSULTANCY SERVICES LTD | 1.65 |
| AXIS BANK LTD | 1.43 |
| TATA STEEL LTD | 1.33 |
| Others | 20.59 |

Government Securities 31.72

| | |
|----------------------|------|
| 7.1% GOI 18/04/2029 | 9.19 |
| 7.26% GOI 22/08/2032 | 8.79 |
| 7.41% GOI 19/12/2036 | 4.61 |
| 7.36% GOI 12/09/2052 | 2.17 |
| 6.54% GOI 17/01/2032 | 1.88 |
| 5.63% GOI 12/04/2026 | 1.71 |
| 7.38% GOI 20/06/2027 | 1.31 |
| 7.4% GOI 19/09/2062 | 1.29 |
| 5.74% GOI 15/11/2026 | 0.76 |

Corporate Bonds 17.00

| | |
|-------------------------------|------|
| 8.55% IRFC LTD 21/02/2029 | 6.37 |
| 7.6% AXIS BANK LTD 20/10/2023 | 6.06 |
| 8.24% PGC LTD 14/02/2029 | 3.16 |
| HDFC LTD CP 23/11/2023 | 1.42 |

Money Market/Cash 4.45

Total 100.00

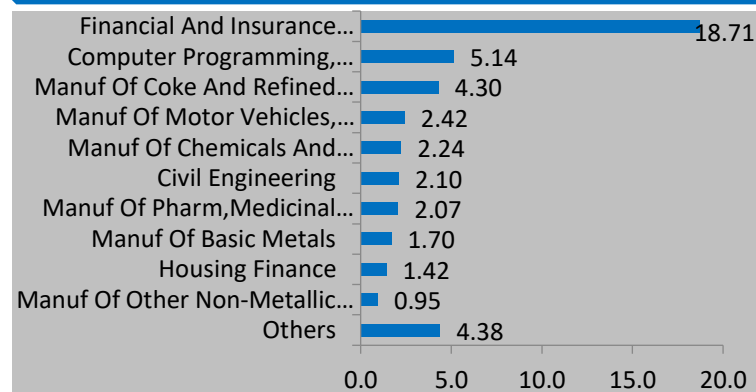
Asset Class (% To Fund)

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 154.51 | 46.83 |
| Govt Securities | 104.66 | 31.72 |
| Corporate Bond | 56.09 | 17.00 |
| Money Market/Cash | 14.70 | 4.45 |
| Total | 329.97 | 100 |

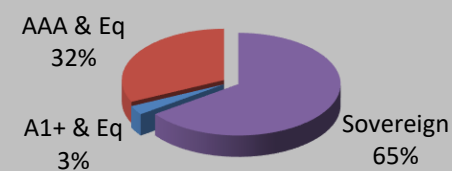
Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 46.83 |
| Govt Securities | 0 - 40 | 31.72 |
| Corporate Bond | 0 - 50 | 17.00 |
| Money Market/Cash | 0 - 40 | 4.45 |

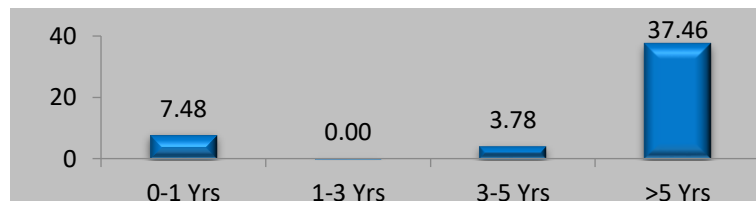
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Equity: UMA Venkatraman

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

UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Save and Grow, Group Balance Fund.

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 | 0.30 | 3.47 | 2.35 | 2.57 | 5.32 | 7.69 |
| Benchmark | 0.45 | 4.08 | 2.51 | 2.97 | 5.98 | 7.38 |

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

NAV

33.5409

Modified Duration

4.91

| Security Name | % To Fund |
|---|---------------|
| Government Securities | 56.30 |
| 7.26% GOI 22/08/2032 | 11.41 |
| 7.1% GOI 18/04/2029 | 7.38 |
| 6.54% GOI 17/01/2032 | 6.02 |
| 5.15% GOI 09/11/2025 | 5.06 |
| 7.41% GOI 19/12/2036 | 4.75 |
| 7.36% GOI 12/09/2052 | 4.73 |
| 5.74% GOI 15/11/2026 | 4.04 |
| 7.6% FOOD CORPORATION OF INDIA 09/01/2030 | 3.74 |
| 7.38% GOI 20/06/2027 | 2.55 |
| 7.4% GOI 19/09/2062 | 2.52 |
| Others | 4.10 |
| Corporate Bonds | 37.15 |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 5.41 |
| 8.4% IRFC LTD 08/01/2029 | 4.99 |
| 8.24% PGC LTD 14/02/2029 | 4.10 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 3.61 |
| 5.74% REC LTD 20/06/2024 | 3.11 |
| 7.6% AXIS BANK LTD 20/10/2023 | 2.87 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 2.84 |
| 9.6% EXIM Bank LTD 07/02/2024 | 2.82 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 1.71 |
| HDFC LTD CP 23/11/2023 | 1.69 |
| Others | 4.00 |
| Money Market/Cash | 6.55 |
| 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 Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Safe Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)

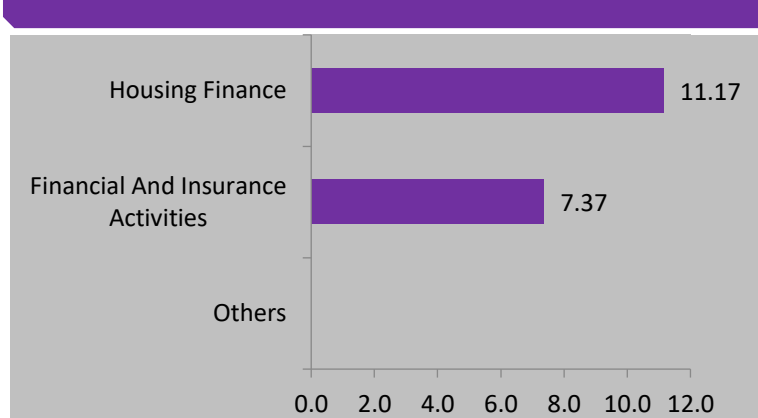
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 5295.00 | 56.30 |
| Corporate Bond | 3493.77 | 37.15 |
| Money Market/Cash | 616.34 | 6.55 |
| Total | 9405.11 | 100 |

Asset Allocation(%)

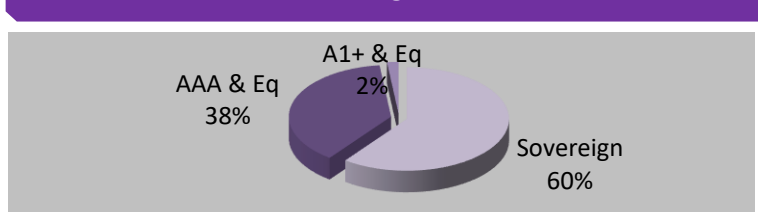
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 56.30 |
| Corporate Bond | 20 - 80 | 37.15 |
| Money Market/Cash | 0 - 40 | 6.55 |

Sector Allocation

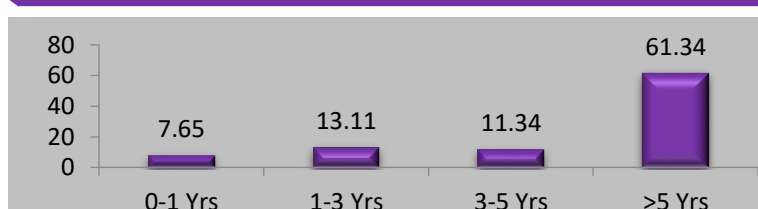
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | 0.29 | 2.88 | 1.11 | 2.17 | 4.68 | 6.08 |
| Benchmark | -0.26 | -0.20 | -4.92 | -4.16 | -0.28 | 2.93 |

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

NAV

22.3539

Modified Duration

1.54

Debt portfolio

% To Fund

| | |
|------------------------------|---------------|
| Government Securities | 90.28 |
| 6.35% GOI 23/12/2024 | 49.14 |
| 8.2% GOI 15/09/2024 | 41.14 |
| Money Market/Cash | 9.72 |
| Total | 100.00 |

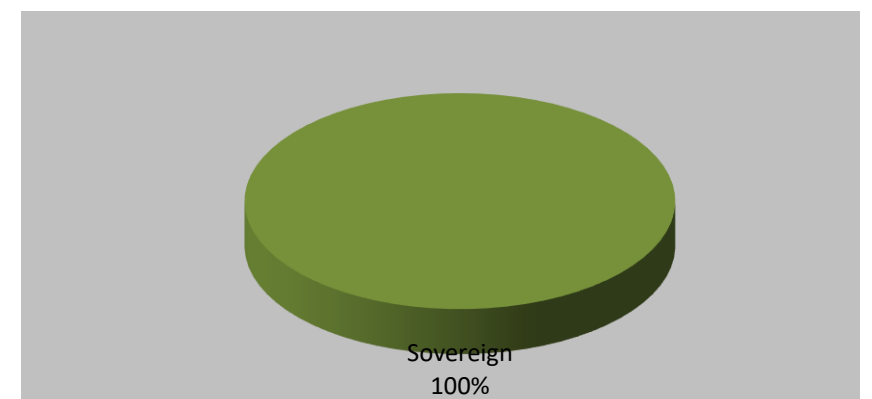
Asset Class Wise Exposure

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 182.82 | 90.28 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 19.68 | 9.72 |
| Total | 202.50 | 100 |

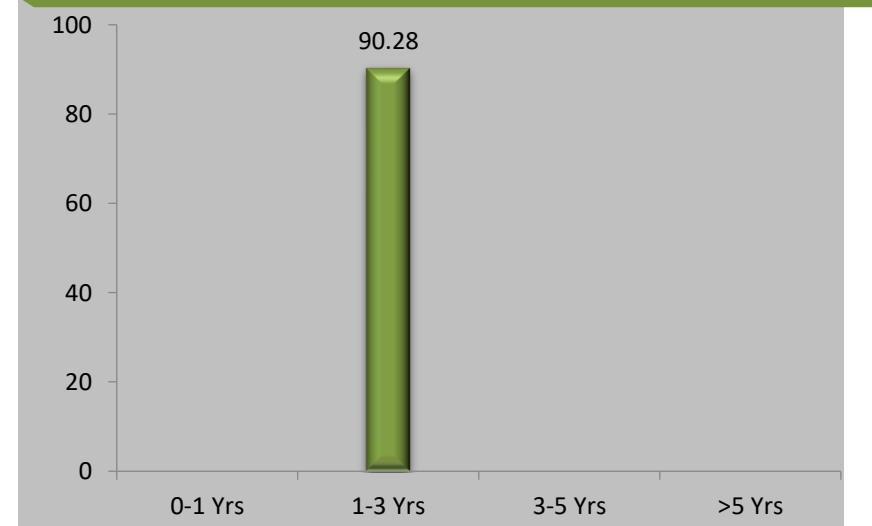
Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 40 | -- |
| Govt Securities | 60 - 100 | 90.28 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 20 | 9.72 |

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | 0.44 | 2.29 | 3.70 | 3.00 | 3.05 | 5.82 |
| Benchmark | 0.57 | 3.01 | 5.08 | 4.34 | 4.43 | 6.77 |

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

NAV

21.4315

Modified Duration

0.34

| Security Name | % To Fund |
|---|---------------|
| Government Securities | 36.75 |
| 364 D TB 20/07/2023 | 11.20 |
| 364 D TB 27/04/2023 | 7.05 |
| 364 D TB 22/06/2023 | 6.95 |
| 364 D TB 19/10/2023 | 5.42 |
| 364 D TB 09/11/2023 | 3.38 |
| 364 D TB 24/08/2023 | 2.75 |
| Corporate Bonds | 53.96 |
| 6.59% IRFC LTD 14/04/2023 | 8.57 |
| 8.5% NABARD 31/01/2023 | 7.16 |
| BAJAJ FINANCE Ltd. CP 28/04/2023 | 7.11 |
| 8% RELIANCE INDUSTRIES LTD 09/04/2023 | 7.02 |
| 7.68% L&T FINANCE LTD 03/03/2023 | 7.02 |
| 6.98% POWER FINANCE CORP LTD 20/04/2023 | 6.99 |
| ICICI BANK LTD CD 11/09/2023 | 5.13 |
| 9.25% LIC HOUSING FINANCE 01/01/2023 | 3.43 |
| HDFC LTD CP 23/11/2023 | 1.54 |
| Money Market/Cash | 9.29 |
| Total | 100.00 |

Asset Class (% To Fund)

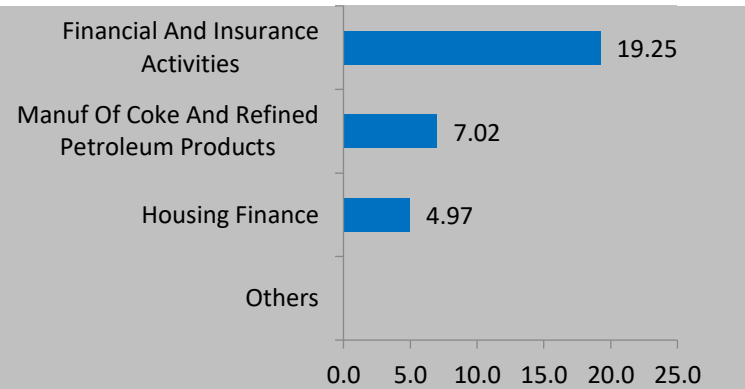
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 2570.13 | 36.75 |
| Corporate Bond | 3773.06 | 53.96 |
| Money Market/Cash | 649.62 | 9.29 |
| Total | 6992.81 | 100 |

Asset Allocation(%)

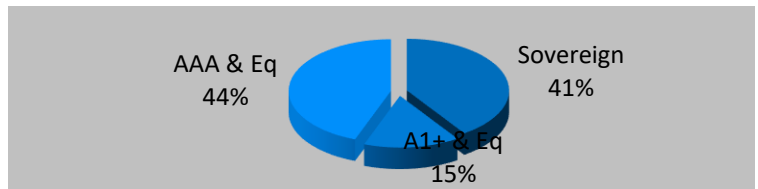
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 36.75 |
| Corporate Bond | 0 - 60 | 53.96 |
| Money Market/Cash | 0 - 40 | 9.29 |

Sector Allocation

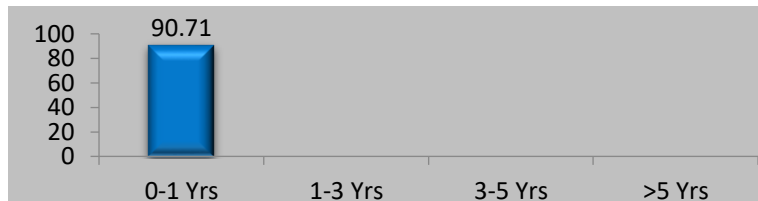
% To Fund



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 Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | 0.45 | 2.24 | 3.64 | 2.97 | 2.98 | 5.77 |
| Benchmark | 0.57 | 3.01 | 5.08 | 4.34 | 4.43 | 6.77 |

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

NAV

21.2963

Modified Duration

0.31

| Security Name | % To Fund |
|---|---------------|
| Government Securities | 30.75 |
| 364 D TB 27/04/2023 | 8.52 |
| 364 D TB 19/10/2023 | 8.20 |
| 364 D TB 09/11/2023 | 8.17 |
| 364 D TB 20/07/2023 | 5.86 |
| Corporate Bonds | 51.61 |
| 8% RELIANCE INDUSTRIES LTD 09/04/2023 | 8.66 |
| 7.68% L&T FINANCE LTD 03/03/2023 | 8.66 |
| 9.25% LIC HOUSING FINANCE 01/01/2023 | 8.64 |
| 6.59% IRFC LTD 14/04/2023 | 8.63 |
| 6.98% POWER FINANCE CORP LTD 20/04/2023 | 8.63 |
| BAJAJ FINANCE Ltd. CP 28/04/2023 | 4.25 |
| ICICI BANK LTD CD 11/09/2023 | 4.13 |
| Money Market/Cash | 17.64 |
| Total | 100.00 |

Asset Class (% To Fund)

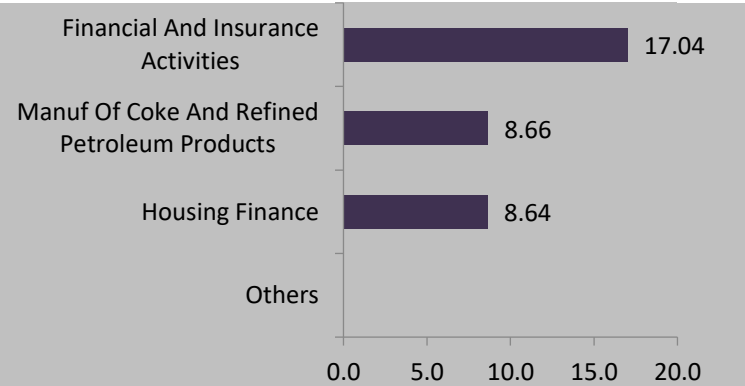
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 35.57 | 30.75 |
| Corporate Bond | 59.70 | 51.61 |
| Money Market/Cash | 20.41 | 17.64 |
| Total | 115.67 | 100 |

Asset Allocation(%)

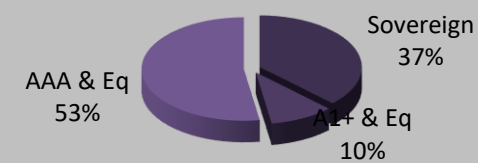
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 30.75 |
| Corporate Bond | 0 - 60 | 51.61 |
| Money Market/Cash | 0 - 40 | 17.64 |

Sector Allocation

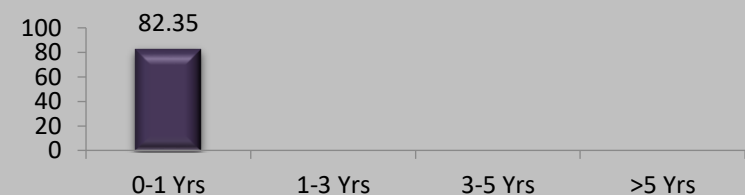
% To Fund



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, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | 0.31 | 3.25 | 1.93 | 2.05 | 5.31 | 7.49 |
| Benchmark | 0.45 | 4.08 | 2.51 | 2.97 | 5.98 | 7.47 |

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

NAV

29.5616

Modified Duration

4.80

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 53.29 |
| 7.26% GOI 22/08/2032 | 10.17 |
| 5.74% GOI 15/11/2026 | 9.35 |
| 7.41% GOI 19/12/2036 | 8.73 |
| 7.1% GOI 18/04/2029 | 7.91 |
| 6.54% GOI 17/01/2032 | 5.55 |
| 7.36% GOI 12/09/2052 | 3.39 |
| 5.63% GOI 12/04/2026 | 3.32 |
| 7.38% GOI 20/06/2027 | 2.45 |
| 7.4% GOI 19/09/2062 | 2.42 |
| Corporate Bonds | 40.69 |
| 8.27% NHAI LTD 28/03/2029 | 8.88 |
| 5.74% REC LTD 20/06/2024 | 8.35 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 8.32 |
| 8.24% PGC LTD 14/02/2029 | 4.46 |
| 9.6% EXIM Bank LTD 07/02/2024 | 4.37 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 4.30 |
| HDFC LTD CP 23/11/2023 | 2.00 |
| Money Market/Cash | 6.02 |
| Total | 100.00 |

Asset Class (% To Fund)

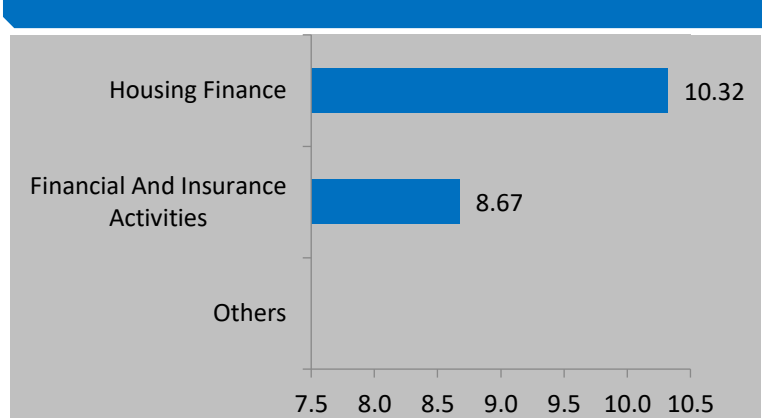
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 124.45 | 53.29 |
| Corporate Bond | 95.02 | 40.69 |
| Money Market/Cash | 14.05 | 6.02 |
| Total | 233.52 | 100 |

Asset Allocation(%)

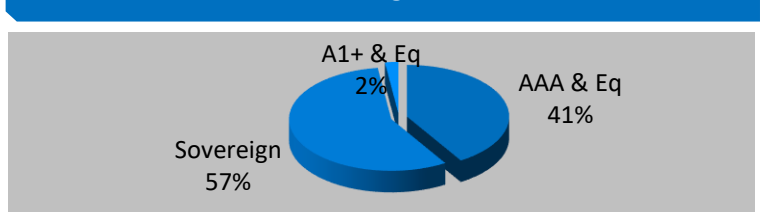
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 53.29 |
| Corporate Bond | 20 - 80 | 40.69 |
| Money Market/Cash | 0 - 40 | 6.02 |

Sector Allocation

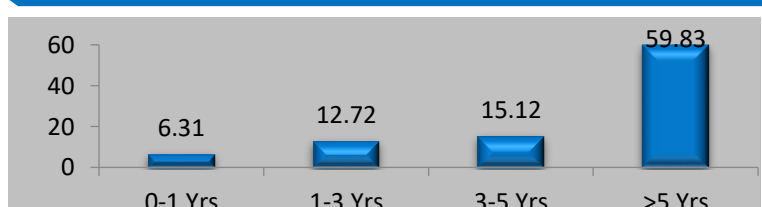
% To Fund



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, 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 | 0.36 | 3.62 | 2.58 | 2.76 | 5.32 | 6.22 |
| Benchmark | 0.45 | 4.08 | 2.51 | 2.97 | 5.98 | 6.96 |

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

NAV

13.5321

Modified Duration

4.97

| Security Name | % To Fund |
|---|---------------|
| Equities (AT 1 Bond) | 3.48 |
| INDUSIND BANK LTD | 1.97 |
| ICICI BANK LTD | 1.50 |
| Debt | 87.08 |
| 7.26% GOI 22/08/2032 | 11.62 |
| 7.1% GOI 18/04/2029 | 6.85 |
| 7.41% GOI 19/12/2036 | 5.76 |
| 8.24% NABARD 22/03/2029 | 4.46 |
| 7.36% GOI 12/09/2052 | 4.43 |
| 7.38% GOI 20/06/2027 | 2.47 |
| 7.4% GOI 19/09/2062 | 2.44 |
| 6.54% GOI 17/01/2032 | 2.33 |
| 6.97% GOI 06/09/2026 | 0.94 |
| 8.01% REC LTD 24/03/2028 | 0.88 |
| 6.8% STATE BANK OF INDIA LTD 21/08/2035 | 6.01 |
| 9.3% INDIA INFRADEBT LTD 05/01/2024 | 5.43 |
| 7.27% NABARD 14/02/2030 | 5.28 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 3.80 |
| 5.74% REC LTD 20/06/2024 | 3.75 |
| 9.6% EXIM Bank LTD 07/02/2024 | 2.40 |
| 6.59% IRFC LTD 14/04/2023 | 2.35 |
| 8.7% LIC HOUSING FINANCE 23/03/2029 | 2.26 |
| 8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029 | 2.20 |
| 9.8359% TATA STEEL LTD 01/03/2034 | 2.18 |
| Others | 9.25 |
| Money Market/Cash | 9.44 |
| 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, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)

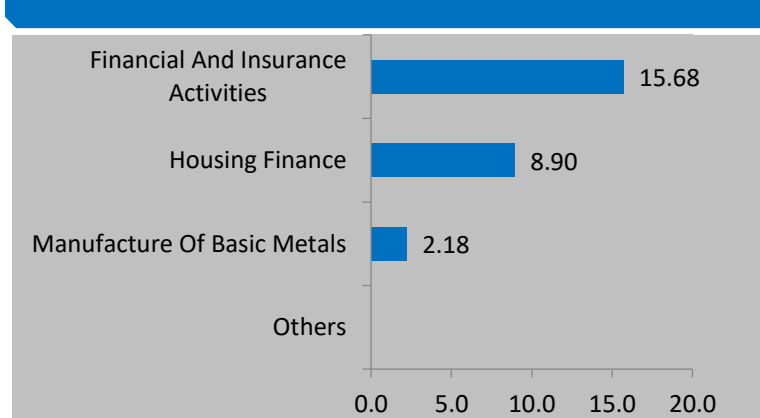
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 162.71 | 3.48 |
| Debt | 4074.48 | 87.08 |
| Money Market/Cash | 441.79 | 9.44 |
| Total | 4678.98 | 100 |

Asset Allocation(%)

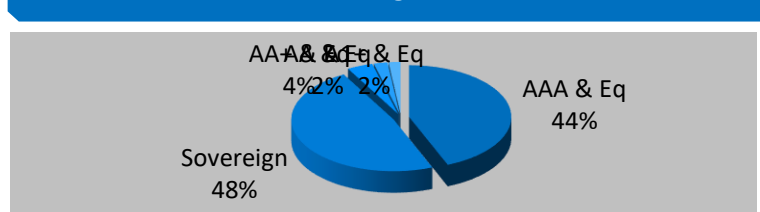
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 25 | 3.48 |
| Debt | 55 - 100 | 87.08 |
| Money Market/Cash | 0 - 20 | 9.44 |

Sector Allocation

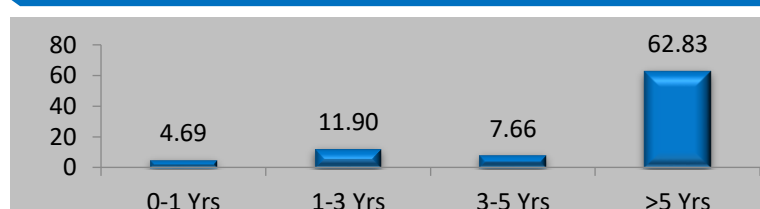
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | 0.35 | 3.74 | 2.56 | 2.74 | 5.69 | 6.35 |
| Benchmark | 0.45 | 4.08 | 2.51 | 2.97 | 5.98 | 6.30 |

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

NAV

13.9557

Modified Duration

4.72

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Debt | 89.73 |
| 7.26% GOI 22/08/2032 | 12.13 |
| 6.35% GOI 23/12/2024 | 9.78 |
| 7.6% FOOD CORPORATION OF INDIA 09/01/2030 | 7.77 |
| 7.1% GOI 18/04/2029 | 5.91 |
| 7.36% GOI 12/09/2052 | 3.82 |
| 7.41% GOI 19/12/2036 | 3.60 |
| 7.32% GOI 28/01/2024 | 2.98 |
| 6.54% GOI 17/01/2032 | 2.73 |
| 7.38% GOI 20/06/2027 | 2.30 |
| 7.4% GOI 19/09/2062 | 2.27 |
| 7.5% IRFC LTD 09/09/2029 | 8.32 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 6.35 |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 6.28 |
| 7.6% AXIS BANK LTD 20/10/2023 | 5.94 |
| 8.37% REC LTD 07/12/2028 | 3.74 |
| 8.24% PGC LTD 14/02/2029 | 3.71 |
| Others | 2.11 |
| Money Market/Cash | 10.27 |
| Total | 100.00 |

Asset Class (% To Fund)

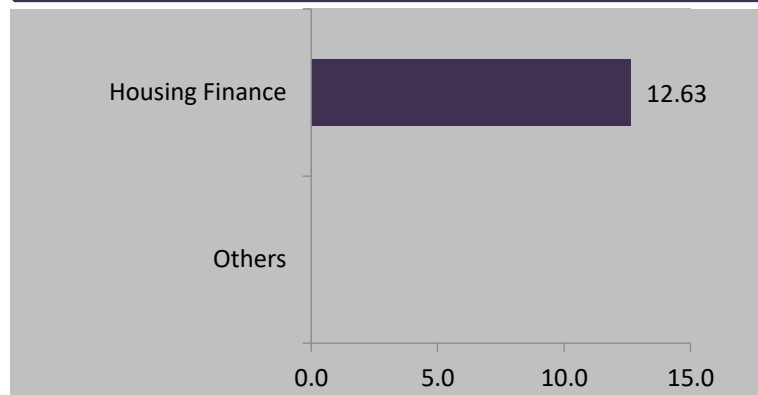
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 1510.14 | 89.73 |
| Money Market/Cash | 172.84 | 10.27 |
| Total | 1682.98 | 100 |

Asset Allocation(%)

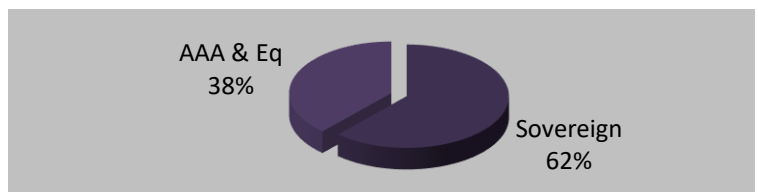
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 89.73 |
| Money Market/Cash | 0 - 40 | 10.27 |

Sector Allocation

% To Fund



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 Balance Fund.

Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|-------|
| Fund | 0.44 | 2.34 | 3.76 | 3.09 | 2.91 | 3.25 |
| Benchmark | -1.33 | 8.82 | 3.01 | 7.86 | 9.66 | 10.46 |

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

| NAV | Modified Duration |
|---------|-------------------|
| 11.3102 | -- |

| 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 | 1.24 | 100.00 |
| Total | 1.24 | 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: UMA Venkatraman

Other Funds Managed By fund Manager: Build N Protect Fund Series

1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow.

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