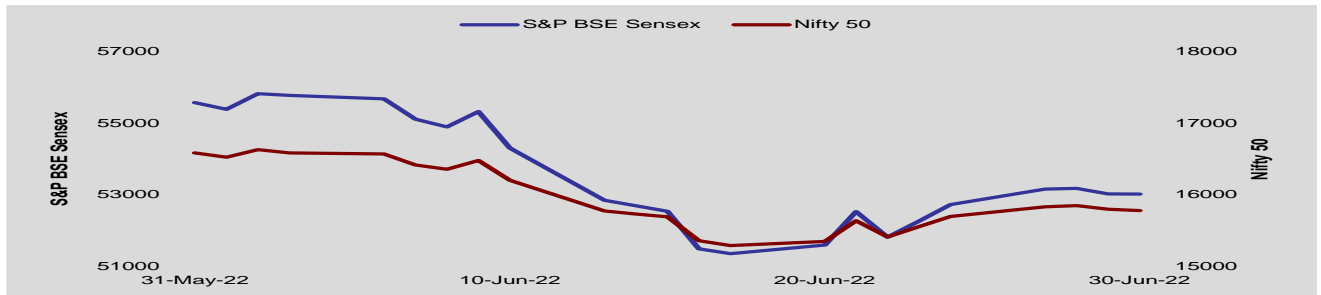


Investment newsletter

**June
2022**



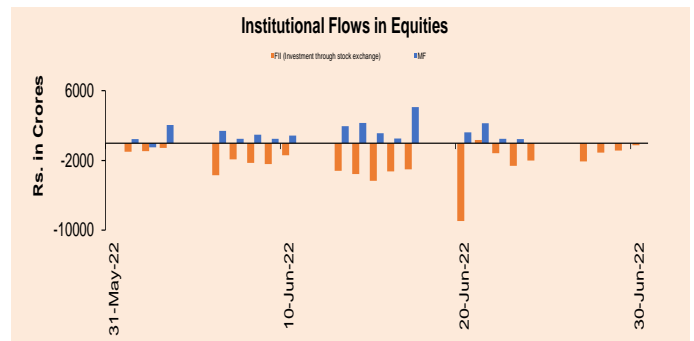
Monthly Equity Roundup – June 2022



June 2022 – Review

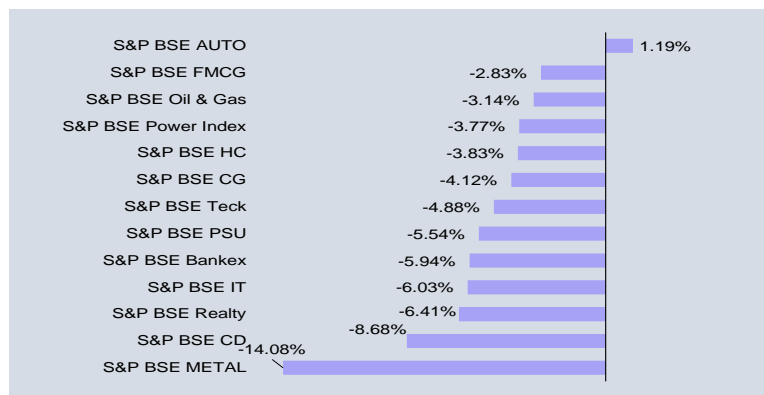
Indian equity markets ended the month in the negative territory with benchmark indices touching more than 52-week closing low during the period. Investors contemplated on the rate hike decision by RBI on the domestic front and U.S. Fed on the global front to combat elevated inflation levels. The rate hike decision of the Fed also renewed worries over foreign fund outflow from the domestic markets. However, easing global crude oil prices eased inflationary worries to some extent. During the month, S&P BSE Sensex and Nifty 50 slipped 4.58% and 4.85% to close at 53,018.94 and 15,780.25, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 6.18% and 6.01%, respectively during the month.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs 50,145.32 crore compared with net sale worth Rs. 45,276.30 crore in May 2022 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 20,712.90 crore in Jun 2022 (updated till Jun 23). Bourses got initial support from hopes for less aggressive rate hike by the U.S. Federal Reserve. Additionally, ease in COVID 19 cases in China, along with early onset of monsoon in the country also contributed to the upside. Gains were short-lived after accelerated eurozone inflation data, fueled concerns for stronger policy tightening by the global central banks. Investors also faced lack of confidence in the domestic market, driven by disappointing economic growth data for Q4FY22. Later, the outcome of the Monetary Policy Committee's (MPC) meeting played spoilsport. The Committee increased key policy repo rate by 50 bps to 4.90%. This was the second consecutive rate hike after 40 bps rate hike in May 2022. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.



Additionally, upward inflation forecast for FY23 by RBI also contributed to the downside. Concerns over the impact of aggressive monetary policy tightening by the central banks of other major economies on global economic growth kept investors wary. Market sentiments soured further as World Bank reduced India's economic growth forecast for the current fiscal to 7.5% as rising inflation, supply chain disruptions and geopolitical tensions taper recovery. On the economic front, although the retail inflation number moderated in May, nonetheless, it remained at elevated level, thereby keeping investors wary. Concerns over aggressive rate hike by U.S. Fed to combat inflation re-ignited prior to the FOMC meeting with investors speculating a 75-basis points hike in interest rate, which will be highest of last twenty-eight years.

On the BSE sectoral front, barring S&P BSE Auto, all the major sectors closed in the red. S&P BSE Metal was the major loser, down 14.08%, followed by S&P BSE Consumer Durables and S&P BSE Realty, which went down 8.68% and 6.41%, respectively. The metal sector fell during the period as market participants remained concerned about the double-edged sword facing the global economy in the form of rising inflation and the resulting monetary policy tightening across the economies. The sector is also factoring a slowdown in the U.S. and European markets as they fear that rising interest rates may lead to recession which may hit the demand outlook of the commodity.



Global Economy:

U.S. equity markets fell initially during the month under review following upbeat U.S. jobs data for May 2022. Good news became bad news for the markets as it led to worries that the U.S. Federal Reserve may continue with its interest rate hikes primarily on perception that the U.S. economy is stable enough to withstand multiple rate hikes. The U.S. Federal Reserve later during the month raised benchmark interest rates by 75 bps in its monetary policy review and downgraded the growth outlook for the U.S. economy for 2022. According to reports, this was the most aggressive interest rate hike since 1994.

Economic Update

MPC increased key policy repo rate by 50 bps to 4.90%

The Monetary Policy Committee (MPC), in its monetary policy review, increased key policy repo rate by 50 bps to 4.90%. This was the second consecutive rate hike after 40 bps rate hike in May 2022. Consequently, the standing deposit facility (SDF) rate stands adjusted to 4.65% while the marginal standing facility (MSF) rate and the Bank Rate stood at 5.15% each. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

India's current account deficit (CAD) decreased to \$ 13.4 billion (1.5% of GDP) in Q4 of FY22

Data from Reserve Bank of India (RBI) showed that India's current account deficit (CAD) decreased to \$ 13.4 billion (1.5% of GDP) in Q4 of FY22 from \$ 22.2 billion (2.6% of GDP) in Q3 of FY22. The sequential decline in CAD in Q4 of FY22 was mainly on account of a moderation in trade deficit and lower net outgo of primary income. The current account balance recorded a deficit of 1.2% of GDP in FY22 as against a surplus of 0.9% in FY21 as the trade deficit widened to \$ 189.5 billion in FY22 from \$ 102.2 billion in FY21.

IIP grew 7.1% YoY in Apr 2022 due to growth in capital goods and consumer durables sector

India's Index of industrial output (IIP) grew 7.1% YoY in Apr 2022 due to growth in capital goods and consumer durables sector. The manufacturing sector reported a growth of 6.3%, while electricity and mining grew 11.8% and 7.8% respectively. According to use-based classification, capital goods segment witnessed a growth of 14.7%, while consumer durables expanded 8.5% in Apr.

Retail inflation eased to 7.04% in May 2022 as against 7.79% in Apr 2022

India's consumer price index-based inflation (CPI) eased to 7.04% in May 2022 as against 7.79% in Apr 2022. The CPI fell mainly on account of softening food prices. Consumer Food Price Index (CFPI) also eased to 7.97% in May as compared to 8.31% in Apr. The CPI continued to remain above the upper limit of RBI's tolerance band for the fifth consecutive month.

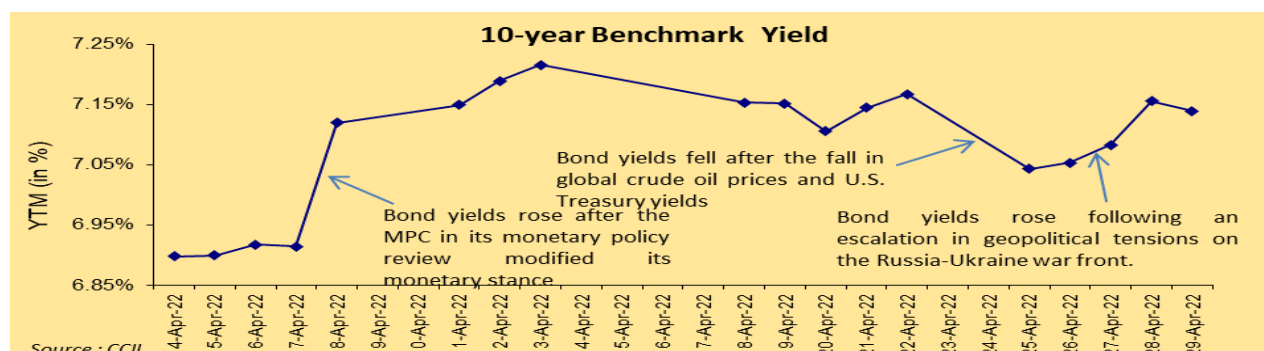
India's Wholesale price index-based inflation (WPI) rose to 15.88% YoY in May 2022

India's Wholesale price index-based inflation (WPI) rose to 15.88% YoY in May 2022 from 15.08% in Apr 2022. WPI based rate of inflation in the same period of the previous year stood at 13.11%. The growth of WPI Food index stood at 10.89% in May 2022 as against 8.88 in Apr 2022 and 9.29% in Mar 2022.

Outlook

Domestic equity markets have faced severe blows in the recent times with little room left for further downside. Key factors like interest rates, inflation and corporate earnings are expected to guide the markets over at least for next six months. Commodity inflation is expected to dent corporate earnings in Q1FY23 while topline growth may remain encouraging. Growing concerns over recession have dealt a blow to U.S. equities, the ripple effects of which have been felt by emerging markets, including India. Back home, the trend of foreign fund flow that continue to be on a withdrawal spree from domestic equities will be another important trigger.

Monthly Debt Roundup – June 2022



Fixed Income Overview

Particulars	Jun-22	May-22	Jun-21
Exchange Rate (Rs./\$)	78.95	77.57	74.36
WPI Inflation (In %)		15.88	12.07
10 Yr Gilt Yield (In %)	7.45	7.42	6.05
5 Yr Gilt Yield (In %)	7.26	7.21	5.72
5 Yr Corporate Bond Yield (In %)	7.94	8.17	6.28

Source: Reuters, Bharti AXA Life Insurance

Initially, bond yields rose as market participants prepared for an anticipated hike in the upcoming monetary policy review on Jun 8, 2022. Yields rose on weak demand at the first weekly debt auction of the reported month and following elevated global crude oil prices. However, losses retreated marginally as the RBI led-Monetary Policy Committee (MPC) increased the repo rate as per market expectation but did not announced any other liquidity withdrawal measure or raising banks' cash reserve ratio (CRR). Yields rose again tracking higher U.S. Treasury yields as market participants' exercised caution and remained on the side-lines ahead of the U.S. Federal Reserve policy decision on June 15. U.S. Central bank increased rates by 75 bps, which was as per market expectation but U.S. Fed Chairman comment on future rate increases, reduced losses. Losses trimmed once again after consumer price index-based inflation slowed in May 2022, which boosted market sentiments. Yield fell on better-than-expected cut-offs yields at the third weekly government securities auction. Moreover, decline in U.S. Treasury yields and global crude oil prices, further supported buying in the bond market. By the end of the month, yields rose as market participants booked profits following recent fall in yields and on rise in global crude oil prices.

On the macroeconomic front, Consumer price index-based inflation (CPI) eased to 7.04% in May 2022 as against 7.79% in Apr 2022. The CPI fell mainly on account of softening food prices. Consumer Food Price Index (CFPI) also eased to 7.97% in May as compared to 8.31% in Apr. Index of industrial output (IIP) grew 7.1% YoY in Apr 2022 due to growth in capital goods and consumer durables sector. The manufacturing sector reported a growth of 6.3%, while electricity and mining grew 11.8% and 7.8%, respectively. Merchandise exports rose 20.55% to \$38.94 billion in May 2022. Similarly, imports grew 62.83% to \$63.22 billion in May 2022. Thus, trade deficit widened to \$24.29 billion in May 2022 as against trade deficit of \$6.53 billion in May 2021. Wholesale price index-based inflation (WPI) rose to 15.88% YoY in May 2022 from 15.08% in Apr 2022. WPI based rate of inflation in the same period of the previous year stood at 13.11%. The growth of WPI Food index stood at 10.89% in May 2022 as against 8.88 in Apr 2022 and 9.29% in Mar 2022.

Liquidity conditions remained favorable during the month under review as the overnight call rate traded below the policy rate in a range from 3.88% to 4.75% in June 2022 compared with that of the previous month when call rates traded in the range of 3.65% to 4.14%. Systemic liquidity remained in abundance as the average net India's banking system liquidity surplus stood at Rs. 2.01 lakh crore in June 2022 as compared to Rs. 1.43 lakh crore in May 2022. Banks' average

borrowings under the Marginal Standing Facility (MSF) window rose to Rs. 383 crore in June 2022 from the previous month's average borrowing of Rs. 284 crore.

The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 1,80,000 crore in June 2022 compared with Rs. 136,000 crore in the previous month. The cut-off yield stood in the range of 3.40% to 3.89% during the month under review compared with that of the previous month when the cut-off yield was in the range of 4.03% to 5.92%. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 70,250 crore in June 2022 compared with the previous month when the total notified amount was Rs. 47,240 crore. The accepted amount stood at Rs. 71,250 crore compared with the previous month when the amount accepted was Rs. 47,740 crore. The cut-off yield ranged from 6.24% to 7.29%, while in the previous month, the cut-off yield was in the range of 7.15% to 7.90%. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 130,000 crore, for which the full amount was accepted. The cut off yield ranged from 6.41% to 7.90%.

Global

On the global front, the U.S. Federal Reserve raised benchmark interest rates by 75 bps in its monetary policy review. According to reports, this was the most aggressive interest rate hike since 1994. The U.S. Federal Reserve also downgraded its growth outlook for 2022 to 1.7% gain in GDP from 2.8% projected in Mar 2022. According to the U.S. Federal Reserve Chief, the central bank could raise interest rates by a similar magnitude at the next policy meeting in Jul 2022. The European Central Bank maintained its benchmark interest rates and stated that it "intends" to raise them by a quarter basis point in July after policymakers determined that the three requirements that must be met before the bank begins hiking rates had been met. The ECB also released the latest ECB Staff macroeconomic estimates, which showed an increase to the euro area inflation outlook but a drop to growth forecasts. The Bank of England raised the bank rate by 25 basis points to 1.25% as inflationary pressures intensified amid the labor market tightness. The majority of members agreed that the labour market remained tight, and that signs of broader domestic inflationary pressure necessitated action to guarantee that inflation returned to the target in the medium run.

Outlook

Bond yields are expected to remain elevated going forward due to inflationary pressures amid high volatility in global crude oil prices. Despite easing to some extent in May 2022, consumer inflation continues to remain above the upper tolerance band of RBI. Worries over faster rise in interest rates by the U.S. Federal Reserve in the near future may lead to rising in U.S. treasury yields, which may trigger movement in Indian bond yields. Other factors that are likely to keep yields on a higher side are high supply of government securities in the first half of FY23 and RBI's front loading of rate hikes to prevent the real rate becoming too negative. On the other hand, government's appropriate measures to ensure proper supply of goods in the domestic market may help to restrict inflation to rise above the alarming levels. It may limit RBI to raise interest rates faster than expected. RBI's another 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.

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	-4.88	-9.56	-0.80	23.58	13.19	12.14
Benchmark	-5.00	-9.59	-0.19	23.25	10.25	10.54

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

NAV

61.5233

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.08
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.71
RELIANCE INDUSTRIES LTD	9.00
INFOSYS TECHNOLOGIES LTD	6.67
HDFC BANK LTD	4.94
ICICI BANK LTD	4.93
HOUSING DEVELOPMENT FINANCE CORP	4.66
TATA CONSULTANCY SERVICES LTD	3.63
ITC LTD	3.05
HINDUSTAN UNILEVER LTD	2.91
LARSEN & TOUBRO LTD	2.55
Others	46.03
Money Market/Cash	0.92
Total	100.00

Asset Class Wise Exposure

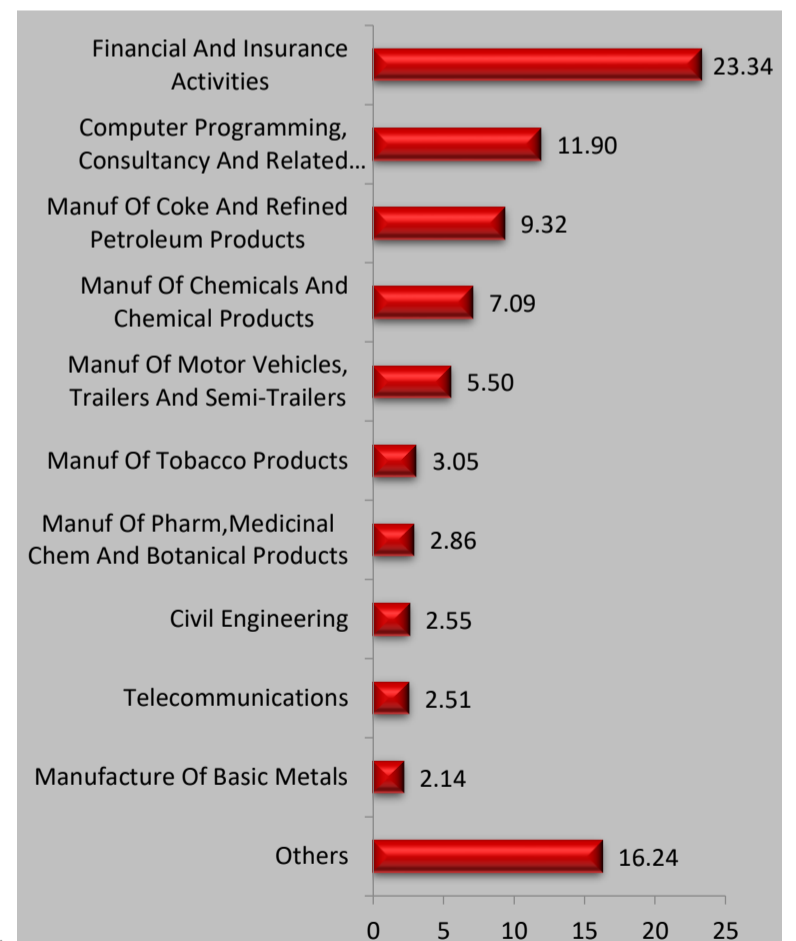
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	28676.10	99.08
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	266.99	0.92
Total	28943.09	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.08
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.92

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 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	-4.51	-8.83	2.28	26.95	14.96	16.14
Benchmark	-5.18	-10.73	-0.64	25.69	11.49	14.13

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

NAV

75.9782

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.03
RELIANCE INDUSTRIES LTD	8.56
INFOSYS TECHNOLOGIES LTD	6.24
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.06
HDFC BANK LTD	5.16
ICICI BANK LTD	5.14
HOUSING DEVELOPMENT FINANCE CORP	3.69
ITC LTD	3.43
TATA CONSULTANCY SERVICES LTD	2.31
LARSEN & TOUBRO LTD	2.30
HINDUSTAN UNILEVER LTD	2.17
Others	51.97
Money Market/Cash	2.97
Total	100.00

Asset Class Wise Exposure

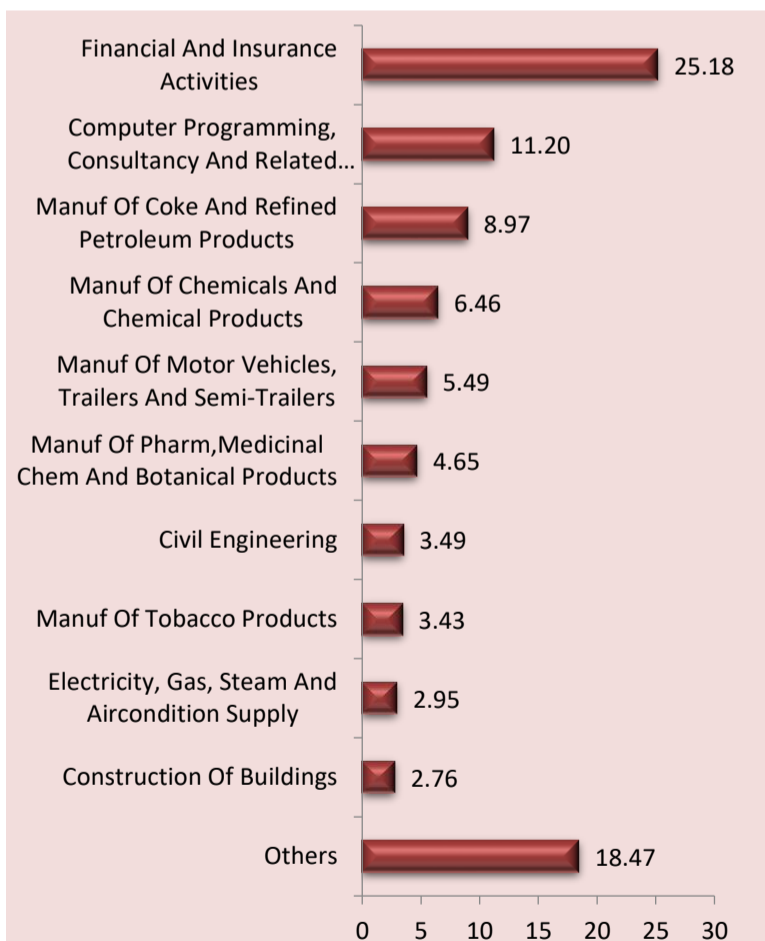
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	397.37	97.03
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	12.16	2.97
Total	409.53	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.03
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.97

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	-4.69	-9.33	-0.38	23.77	13.47	8.90
Benchmark	-5.00	-9.59	-0.19	23.25	10.25	6.90

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

NAV

34.4449

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.73
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.63
RELIANCE INDUSTRIES LTD	9.11
INFOSYS TECHNOLOGIES LTD	6.67
HDFC BANK LTD	5.22
ICICI BANK LTD	5.18
HOUSING DEVELOPMENT FINANCE CORP	5.10
TATA CONSULTANCY SERVICES LTD	4.27
ITC LTD	3.18
HINDUSTAN UNILEVER LTD	2.86
LARSEN & TOUBRO LTD	2.83
Others	43.69
Money Market/Cash	1.27
Total	100.00

Asset Class Wise Exposure

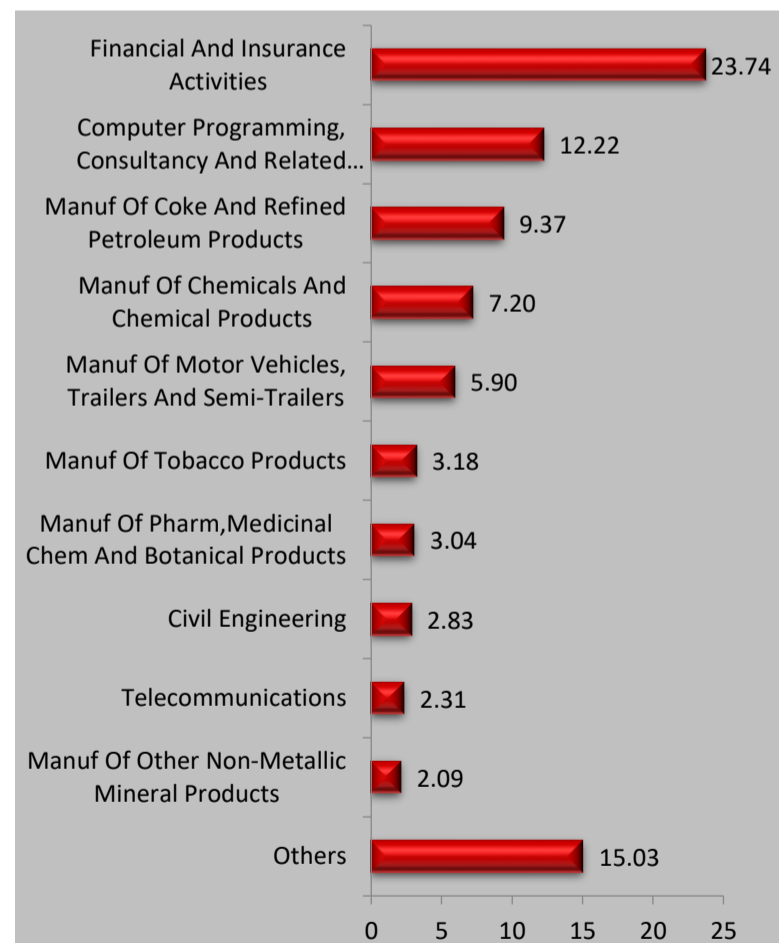
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2432.17	98.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	31.22	1.27
Total	2463.39	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.27

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Plus, Grow Money Plus, 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	-4.83	-9.49	-0.14	23.59	13.26	11.93
Benchmark	-5.00	-9.59	-0.19	23.25	10.25	9.83

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

NAV

41.0201

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.70
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.12
RELIANCE INDUSTRIES LTD	9.01
INFOSYS TECHNOLOGIES LTD	6.67
ICICI BANK LTD	5.21
HOUSING DEVELOPMENT FINANCE CORP	4.95
HDFC BANK LTD	4.83
TATA CONSULTANCY SERVICES LTD	3.67
ITC LTD	3.07
LARSEN & TOUBRO LTD	2.80
HINDUSTAN UNILEVER LTD	2.63
Others	45.73
Money Market/Cash	1.30
Total	100.00

Asset Class Wise Exposure

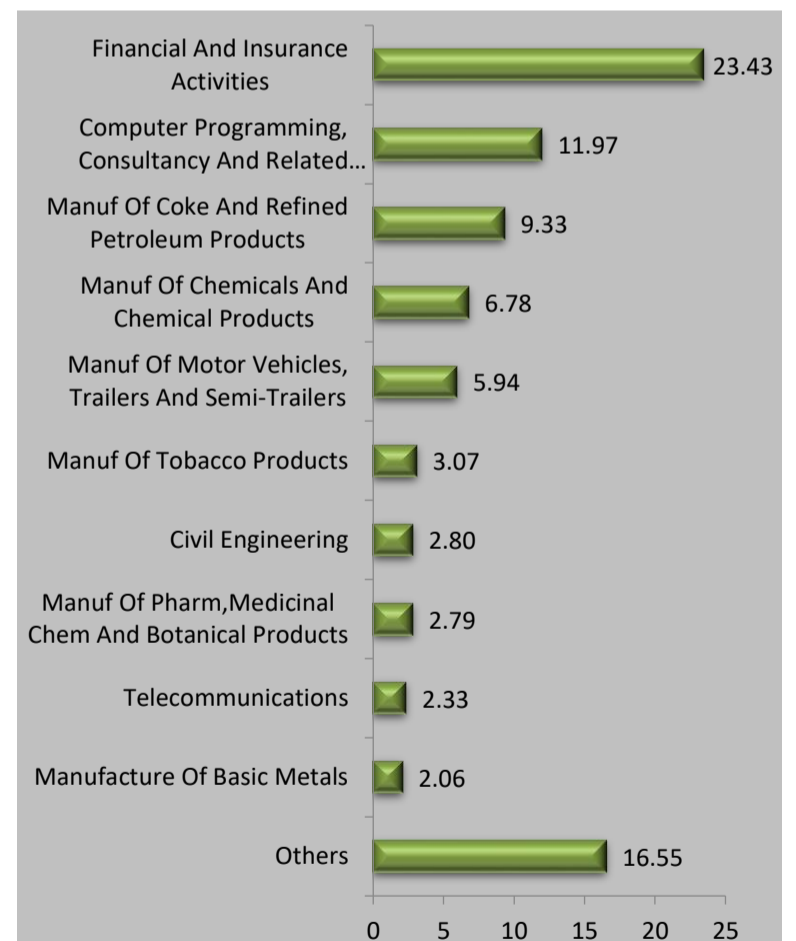
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	931.47	98.70
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	12.30	1.30
Total	943.77	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.70
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.30

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	-4.52	-9.09	2.62	27.58	15.53	16.56
Benchmark	-5.18	-10.73	-0.64	25.69	11.49	14.19

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

NAV

79.9123

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.44
RELIANCE INDUSTRIES LTD	7.55
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.03
INFOSYS TECHNOLOGIES LTD	5.78
ICICI BANK LTD	4.75
HDFC BANK LTD	4.67
HOUSING DEVELOPMENT FINANCE CORP	3.59
ITC LTD	2.78
TATA CONSULTANCY SERVICES LTD	2.52
LARSEN & TOUBRO LTD	2.21
BHARTI AIRTEL LTD	1.95
Others	55.61
Money Market/Cash	2.56
Total	100.00

Asset Class Wise Exposure

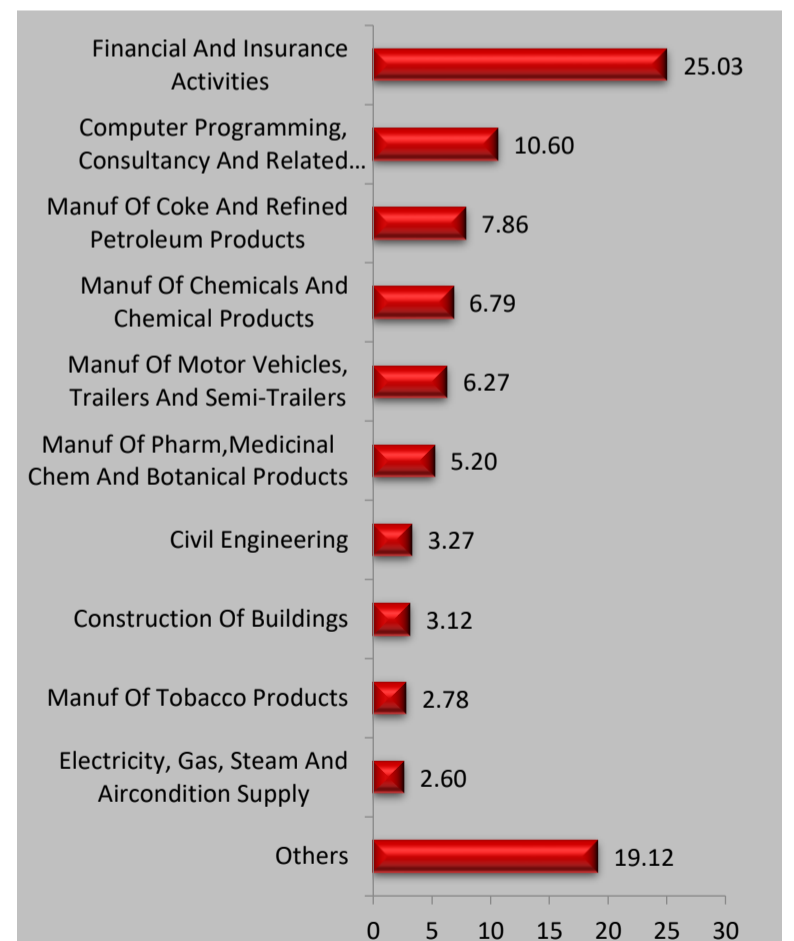
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3837.48	97.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	100.86	2.56
Total	3938.34	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.56

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 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	-4.07	-8.68	2.44	27.05	14.68	12.37
Benchmark	-5.18	-10.73	-0.64	25.69	11.49	9.48

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

NAV

42.9955

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.07
RELIANCE INDUSTRIES LTD	7.87
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.70
INFOSYS TECHNOLOGIES LTD	5.20
ICICI BANK LTD	4.27
HDFC BANK LTD	4.25
HOUSING DEVELOPMENT FINANCE CORP	3.47
ITC LTD	2.80
TATA CONSULTANCY SERVICES LTD	2.73
LARSEN & TOUBRO LTD	2.45
HINDUSTAN UNILEVER LTD	2.27
Others	51.06
Money Market/Cash	5.93
Total	100.00

Asset Class Wise Exposure

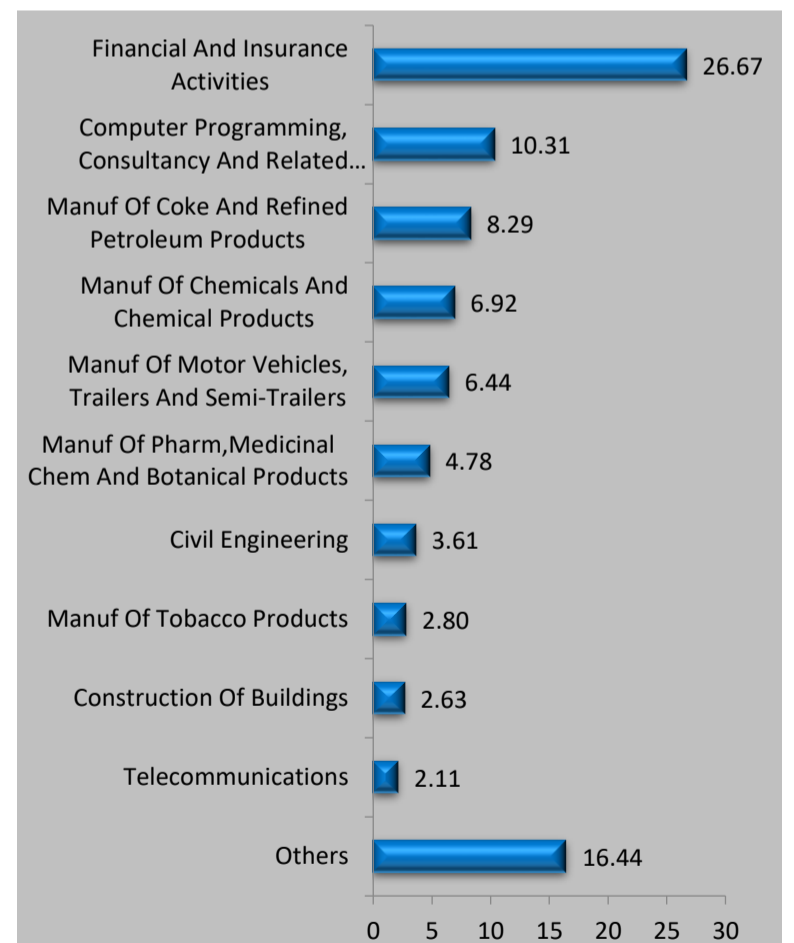
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	53281.85	94.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3361.53	5.93
Total	56643.38	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.93

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	-4.68	-9.46	-0.05	23.80	13.53	12.03
Benchmark	-5.00	-9.59	-0.19	23.25	10.25	9.63

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

NAV

41.6085

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	93.22
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.74
RELIANCE INDUSTRIES LTD	8.83
INFOSYS TECHNOLOGIES LTD	5.77
HOUSING DEVELOPMENT FINANCE CORP	4.73
ICICI BANK LTD	4.35
HDFC BANK LTD	4.23
TATA CONSULTANCY SERVICES LTD	3.10
HINDUSTAN UNILEVER LTD	2.67
LARSEN & TOUBRO LTD	2.64
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.48
Others	43.67
Money Market/Cash	6.78
Total	100.00

Asset Class Wise Exposure

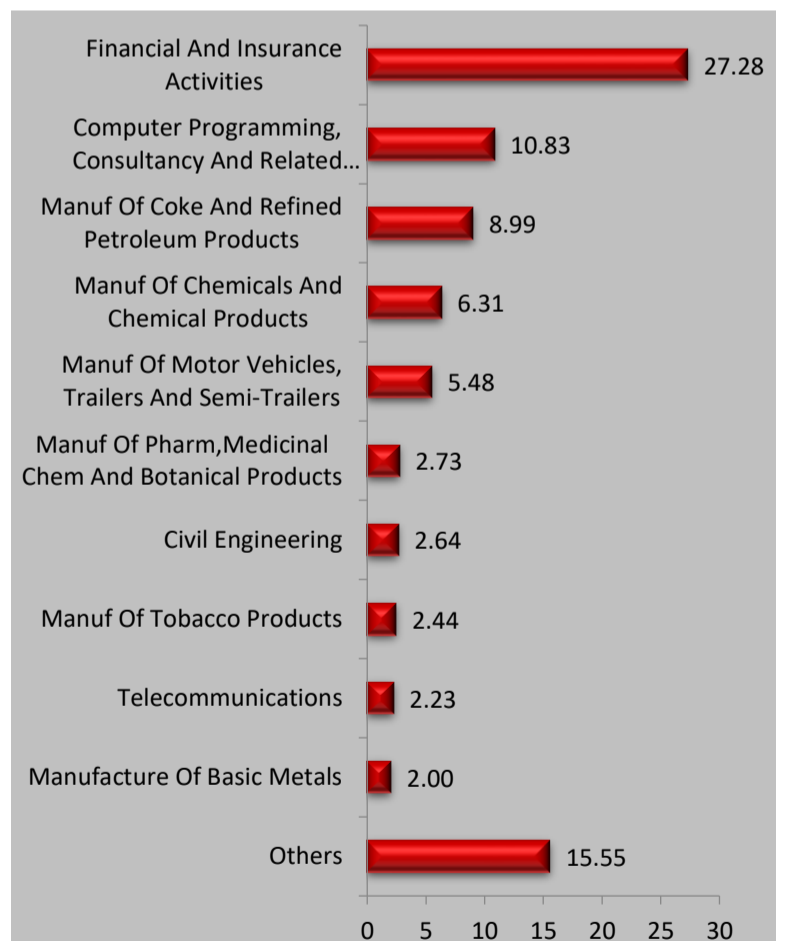
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24685.72	93.22
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1795.88	6.78
Total	26481.60	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.22
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.78

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, 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	-4.63	-8.53	2.86	27.96	15.90	13.11
Benchmark	-5.18	-10.73	-0.64	25.69	11.49	9.61

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

NAV

46.2552

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.15
RELIANCE INDUSTRIES LTD	8.44
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.79
INFOSYS TECHNOLOGIES LTD	6.06
ICICI BANK LTD	4.60
HDFC BANK LTD	3.75
ITC LTD	3.59
HOUSING DEVELOPMENT FINANCE CORP	3.50
TATA CONSULTANCY SERVICES LTD	3.28
LARSEN & TOUBRO LTD	2.53
SUN PHARMACEUTICALS INDUS LTD	2.07
Others	53.52
Money Market/Cash	1.85
Total	100.00

Asset Class Wise Exposure

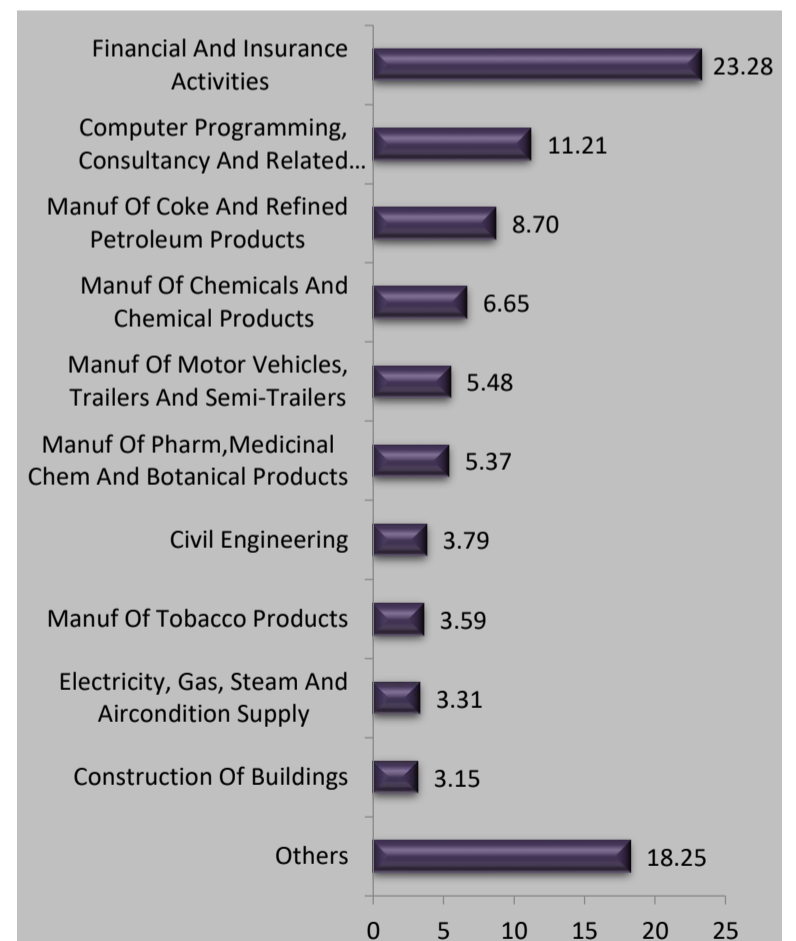
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1750.67	98.15
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	33.05	1.85
Total	1783.72	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.15
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.85

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, 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	-4.96	-9.75	-0.77	22.47	11.61	10.24
Benchmark	-5.00	-9.59	-0.19	23.25	10.25	9.38

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

NAV

33.6849

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.45
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.51
RELIANCE INDUSTRIES LTD	9.07
INFOSYS TECHNOLOGIES LTD	7.14
HDFC BANK LTD	5.98
ICICI BANK LTD	5.06
HOUSING DEVELOPMENT FINANCE CORP	4.36
HINDUSTAN UNILEVER LTD	3.01
LARSEN & TOUBRO LTD	2.69
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.60
BHARTI AIRTEL LTD	2.48
Others	45.53
Money Market/Cash	1.55
Total	100.00

Asset Class Wise Exposure

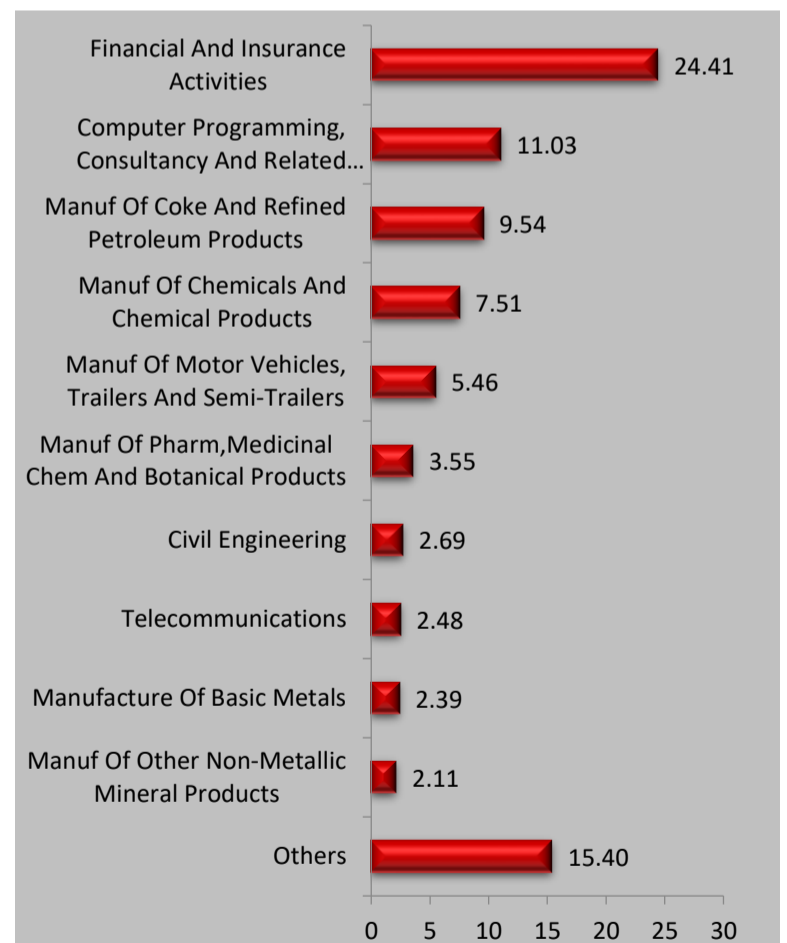
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	454.79	98.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	7.17	1.55
Total	461.96	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.45
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.55

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, 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	-4.62	-9.14	1.05	23.44	12.07	11.28
Benchmark	-5.00	-9.59	-0.19	23.25	10.25	10.25

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

NAV

37.5361

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.46
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.57
RELIANCE INDUSTRIES LTD	8.64
INFOSYS TECHNOLOGIES LTD	6.25
HDFC BANK LTD	5.35
ICICI BANK LTD	3.97
HOUSING DEVELOPMENT FINANCE CORP	3.39
ITC LTD	3.18
TATA CONSULTANCY SERVICES LTD	3.16
MAHINDRA & MAHINDRA LTD	2.95
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.74
Others	48.26
Money Market/Cash	1.54
Total	100.00

Asset Class Wise Exposure

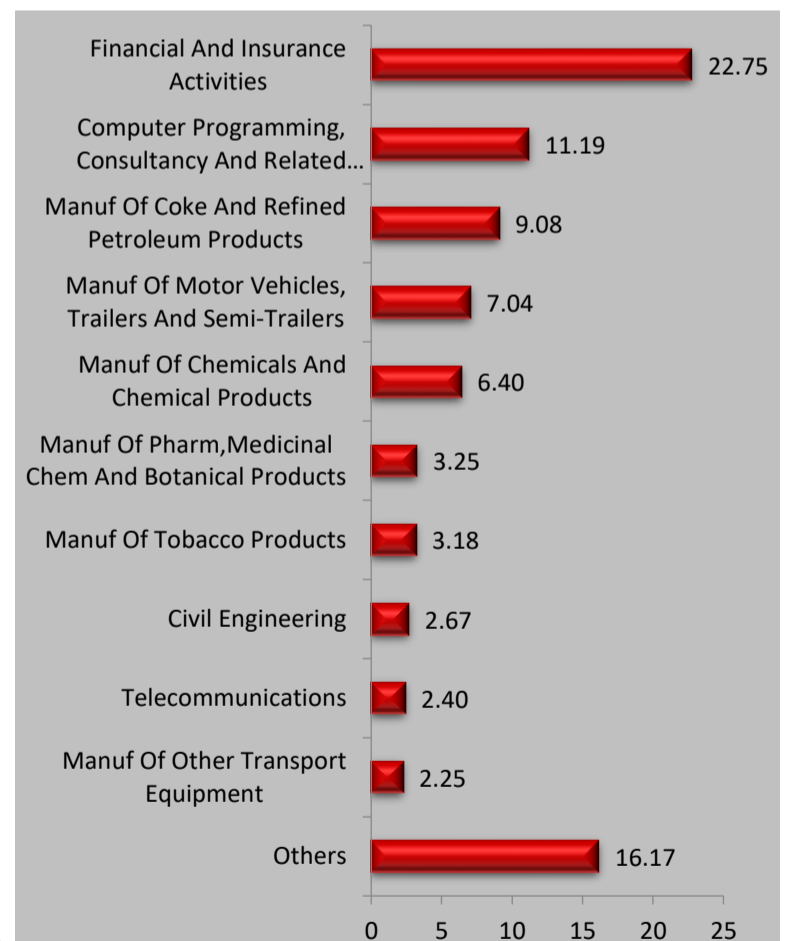
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2737.30	98.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	42.84	1.54
Total	2780.15	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.46
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.54

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

ULIF00121/08/2006BSAENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.83	-4.62	1.81	11.20	8.20	9.54
Benchmark	-2.07	-5.14	0.47	12.08	8.04	8.79

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

NAV	Modified Duration
42.4503	3.50

Security Name % To Fund

Equities 45.41

RELIANCE INDUSTRIES LTD	4.41
INFOSYS TECHNOLOGIES LTD	3.79
HDFC BANK LTD	3.55
ICICI BANK LTD	3.08
HOUSING DEVELOPMENT FINANCE CORP	2.46
TATA CONSULTANCY SERVICES LTD	1.89
STATE BANK OF INDIA LTD	1.67
HINDUSTAN UNILEVER LTD	1.62
ITC LTD	1.44
LARSEN & TOUBRO LTD	1.40
Others	20.08

Government Securities 26.64

5.63% GOI 12/04/2026	6.72
5.74% GOI 15/11/2026	6.46
7.26% GOI 14/01/2029	3.80
7.27% GOI 08/04/2026	2.98
7.57% GOI 17/06/2033	1.73
6.1% GOI 12/07/2031	1.57
6.54% GOI 17/01/2032	1.01
5.22% GOI 15/06/2025	0.69
7.19% GOI 15/09/2060	0.50
8.01% GOI 15/12/2023	0.30
Others	0.87

Corporate Bonds 17.78

7.27% NABARD 14/02/2030	7.01
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	4.19
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.01
9.6% EXIM Bank LTD 07/02/2024	1.79
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.17
7.6% AXIS BANK LTD 20/10/2023	1.16
9.3% INDIA INFRADEBT LTD 05/01/2024	0.30
8.01% REC LTD 24/03/2028	0.15

Money Market/Cash 10.17

Total 100.00

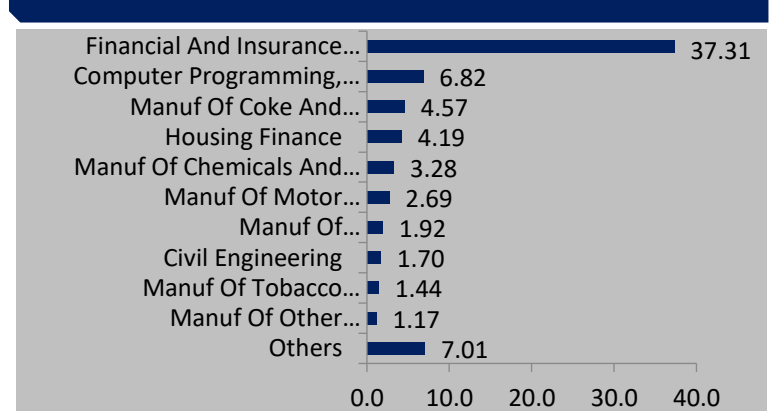
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3163.28	45.41
Govt Securities	1856.25	26.64
Corporate Bond	1238.68	17.78
Money Market/Cash	708.56	10.17
Total	6966.78	100

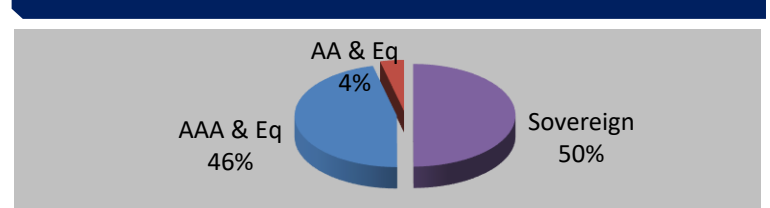
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.41
Govt Securities	0 - 40	26.64
Corporate Bond	0 - 50	17.78
Money Market/Cash	0 - 40	10.17

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 Pension Fund, 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	-2.07	-5.27	1.08	10.92	8.16	8.70
Benchmark	-2.07	-5.14	0.47	12.08	8.04	7.20

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

NAV	Modified Duration
33.5368	3.53

Security Name % To Fund

Security Name	% To Fund
Equities	46.01
RELIANCE INDUSTRIES LTD	4.84
ICICI BANK LTD	4.11
INFOSYS TECHNOLOGIES LTD	3.96
HDFC BANK LTD	3.59
HOUSING DEVELOPMENT FINANCE CORP	2.68
TATA CONSULTANCY SERVICES LTD	1.88
STATE BANK OF INDIA LTD	1.69
LARSEN & TOUBRO LTD	1.67
HINDUSTAN UNILEVER LTD	1.27
KOTAK MAHINDRA BANK LTD	1.10
Others	19.23
Government Securities	23.18
6.68% GOI 17/09/2031	11.82
5.63% GOI 12/04/2026	4.27
5.74% GOI 15/11/2026	3.42
6.54% GOI 17/01/2032	1.52
7.26% GOI 14/01/2029	0.92
7.54% GOI 23/05/2036	0.64
6.1% GOI 12/07/2031	0.59
Corporate Bonds	16.62
8.55% IRFC LTD 21/02/2029	6.75
7.6% AXIS BANK LTD 20/10/2023	6.52
8.24% PGC LTD 14/02/2029	3.35
Money Market/Cash	14.19
Total	100.00

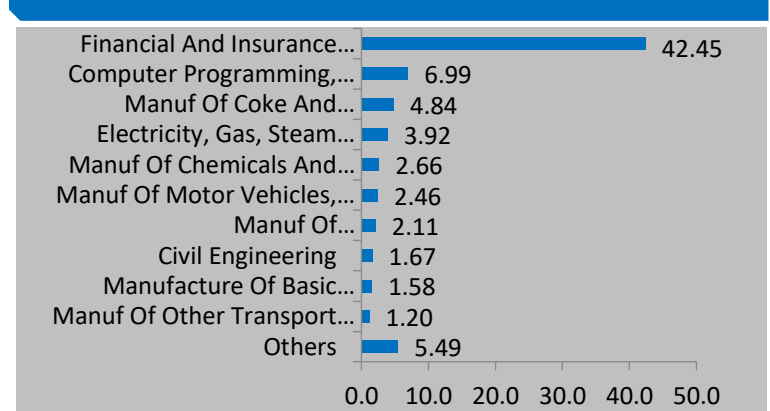
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	142.52	46.01
Govt Securities	71.81	23.18
Corporate Bond	51.47	16.62
Money Market/Cash	43.95	14.19
Total	309.75	100

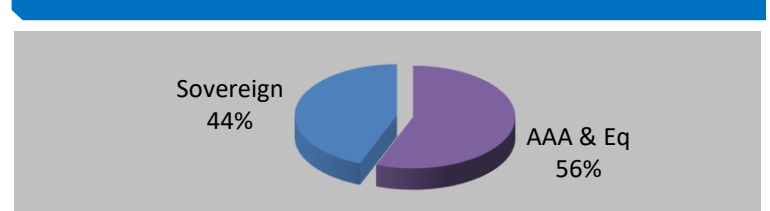
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.01
Govt Securities	0 - 40	23.18
Corporate Bond	0 - 50	16.62
Money Market/Cash	0 - 40	14.19

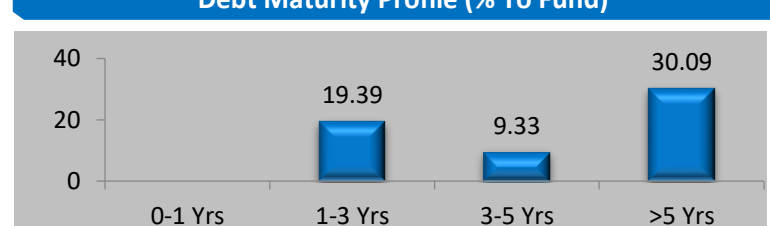
Sector Allocation % To Fund



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 Pension Fund, 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	1.45	1.87	2.49	2.24	2.80	2.93
Benchmark	--	--	--	--	--	--

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

NAV Modified Duration

NAV	14.0365
Modified Duration	--

Security Name % To Fund

Money Market/Cash	100.00
Total	100.00

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	5.42	100.00
Total	5.42	100.0011251

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	--
Corporate Bond	-	--
Money Market/Cash	0 - 100	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, 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	0.19	-1.08	1.18	2.25	5.56	7.71
Benchmark	0.32	-1.51	1.01	2.94	6.23	7.36

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

NAV

32.4164

Modified Duration

3.61

Security Name	% To Fund
Government Securities	44.87
5.63% GOI 12/04/2026	13.22
5.74% GOI 15/11/2026	12.74
7.54% GOI 23/05/2036	3.33
6.54% GOI 17/01/2032	3.19
6.45% GOI 07/10/2029	2.88
6.1% GOI 12/07/2031	2.77
6.35% GOI 23/12/2024	2.42
7.26% GOI 14/01/2029	1.54
7.72% GOI 15/06/2049	1.22
8.91% MAHARASHTRA SDL 05/09/2022	0.61
Others	0.95
Corporate Bonds	39.94
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.95
8.4% IRFC LTD 08/01/2029	5.67
7.13% LIC HOUSING FINANCE 28/11/2031	4.29
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.23
5.74% REC LTD 20/06/2024	3.57
7.6% AXIS BANK LTD 20/10/2023	3.31
9.6% EXIM Bank LTD 07/02/2024	3.16
7.71% L&T FINANCE LTD 08/08/2022	2.43
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.98
7.95% HDFC BANK LTD 21/09/2026	1.60
Others	3.74
Money Market/Cash	15.19
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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)

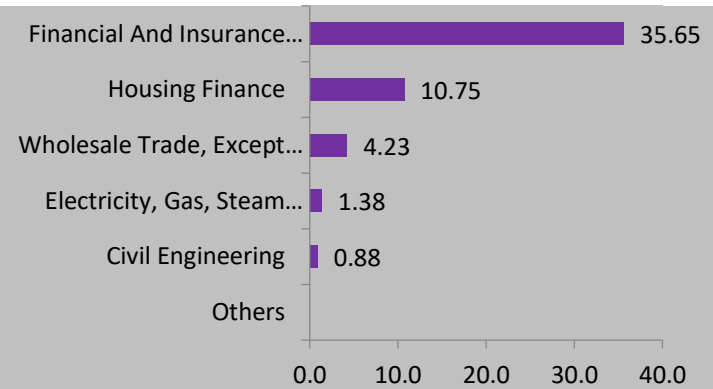
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3695.15	44.87
Corporate Bond	3289.05	39.94
Money Market/Cash	1250.98	15.19
Total	8235.18	100

Asset Allocation(%)

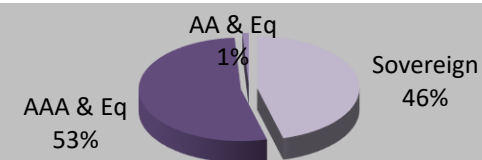
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	44.87
Corporate Bond	20 - 80	39.94
Money Market/Cash	0 - 40	15.19

Sector Allocation

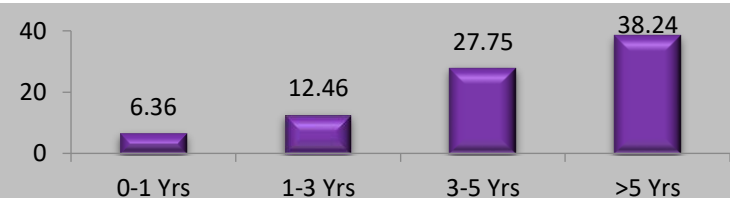
% To Fund



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	0.17	-1.72	0.56	2.18	5.34	6.09
Benchmark	-0.21	-4.73	-4.93	-3.88	0.59	3.06

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

NAV

21.7278

Modified Duration

2.03

Debt portfolio

% To Fund

Government Securities	95.02
6.35% GOI 23/12/2024	51.52
8.2% GOI 15/09/2024	43.49
Money Market/Cash	4.98
Total	100.00

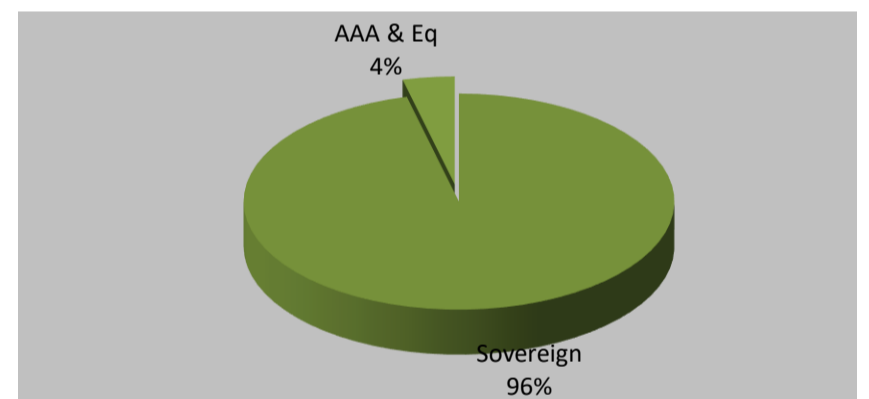
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	182.64	95.02
Corporate Bond	--	--
Money Market/Cash	9.58	4.98
Total	192.22	100

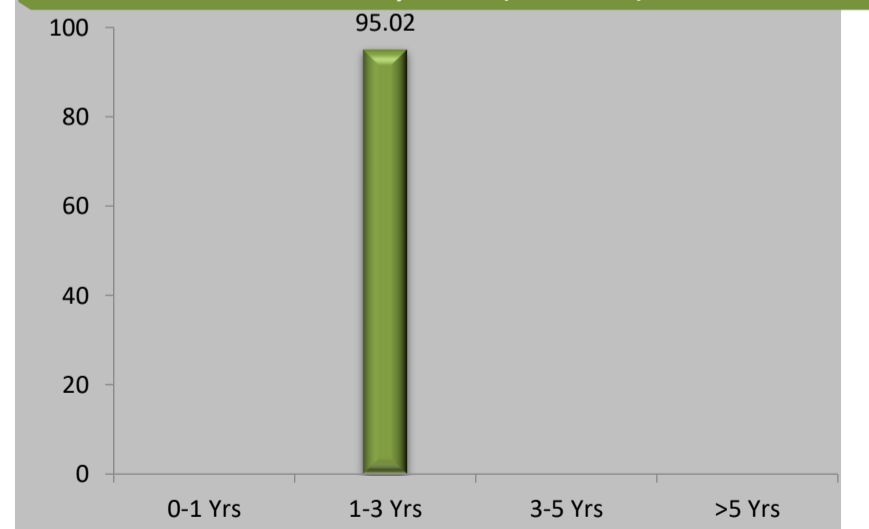
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.02
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.98

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, 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	0.28	1.38	2.61	2.42	3.17	5.86
Benchmark	0.40	2.01	3.85	3.78	4.45	6.79

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

NAV

20.9511

Modified Duration

0.31

Security Name	% To Fund
Government Securities	55.03
182 D TB 21/07/2022	12.53
182 D TB 08/12/2022	9.28
364 D TB 13/10/2022	7.72
364 D TB 27/04/2023	7.04
364 D TB 22/06/2023	6.89
182 D TB 15/12/2022	6.55
182 D TB 10/11/2022	5.02
Corporate Bonds	14.96
HOUSING DEVELOPMENT FINANCE CORP CP 16/09/2022	7.22
BAJAJ FINANCE Ltd. CP 28/04/2023	7.00
7.28% HOUSING DEVELOPMENT FINANCE CORP 26/09/2022	0.73
Money Market/Cash	30.01
Total	100.00

Asset Class (% To Fund)

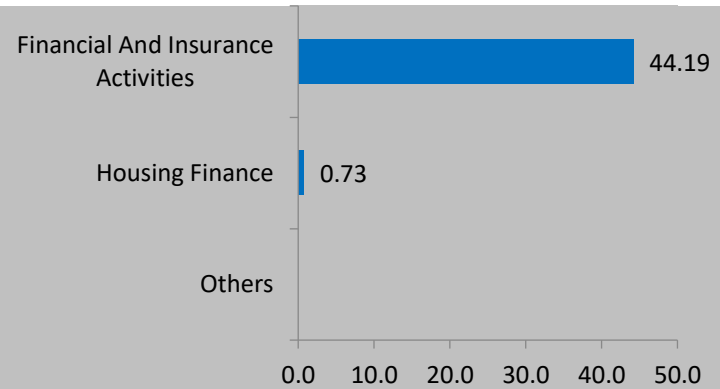
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3764.16	55.03
Corporate Bond	1023.20	14.96
Money Market/Cash	2052.89	30.01
Total	6840.26	100

Asset Allocation(%)

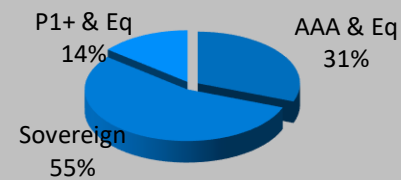
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.03
Corporate Bond	0 - 60	14.96
Money Market/Cash	0 - 40	30.01

Sector Allocation

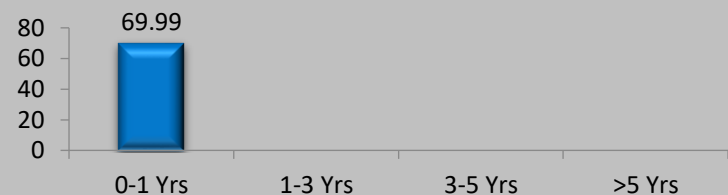
% To Fund



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, 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	0.28	1.37	2.59	2.43	3.08	5.82
Benchmark	0.40	2.01	3.85	3.78	4.45	6.79

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

NAV

20.8287

Modified Duration

0.28

Security Name	% To Fund
Government Securities	55.75
182 D TB 08/12/2022	25.74
364 D TB 13/10/2022	11.48
182 D TB 15/12/2022	6.85
364 D TB 27/04/2023	6.77
182 D TB 21/07/2022	4.91
Corporate Bonds	6.74
BAJAJ FINANCE Ltd. CP 28/04/2023	6.74
Money Market/Cash	37.51
Total	100.00

Asset Class (% To Fund)

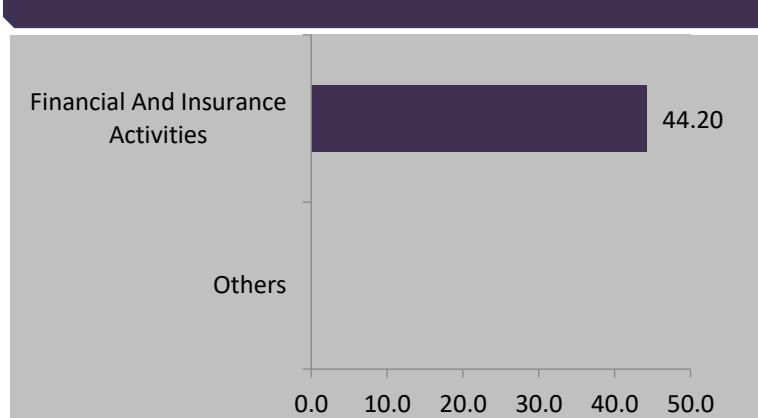
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	79.29	55.75
Corporate Bond	9.58	6.74
Money Market/Cash	53.35	37.51
Total	142.22	100

Asset Allocation(%)

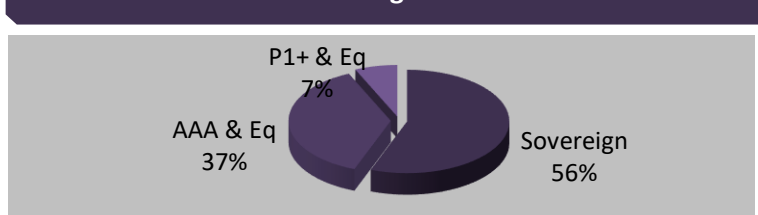
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.75
Corporate Bond	0 - 60	6.74
Money Market/Cash	0 - 40	37.51

Sector Allocation

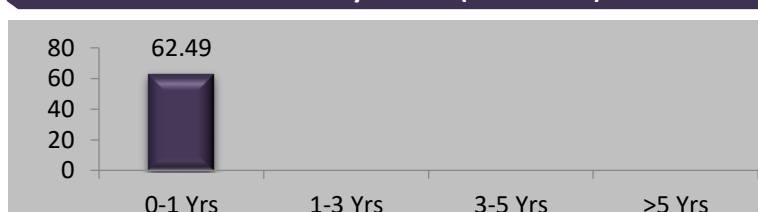
% To Fund



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, 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	0.24	-1.27	0.92	2.75	5.65	7.52
Benchmark	0.32	-1.51	1.01	2.94	6.23	7.44

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

NAV

28.6324

Modified Duration

3.41

Security Name	% To Fund
Government Securities	52.82
5.74% GOI 15/11/2026	30.63
5.63% GOI 12/04/2026	9.42
6.54% GOI 17/01/2032	3.99
7.26% GOI 14/01/2029	3.47
6.1% GOI 12/07/2031	2.33
7.27% GOI 08/04/2026	2.13
7.54% GOI 23/05/2036	0.84
Corporate Bonds	39.10
9.6% EXIM Bank LTD 07/02/2024	8.85
8.24% PGC LTD 14/02/2029	8.81
8.27% NHAI LTD 28/03/2029	8.76
5.74% REC LTD 20/06/2024	8.34
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.33
Money Market/Cash	8.08
Total	100.00

Asset Class (% To Fund)

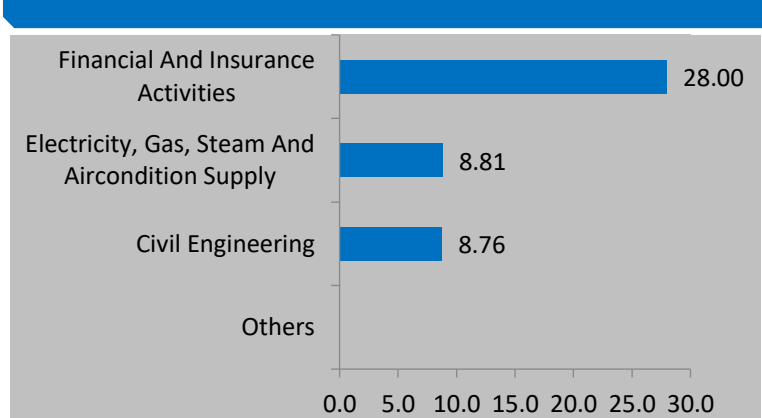
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	124.26	52.82
Corporate Bond	91.98	39.10
Money Market/Cash	19.00	8.08
Total	235.24	100

Asset Allocation(%)

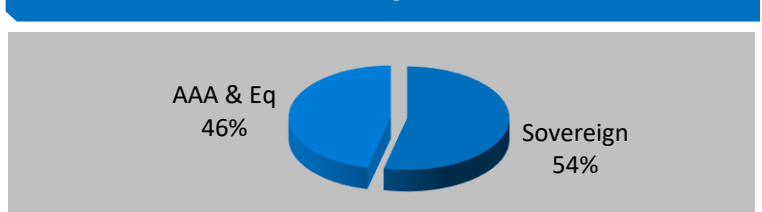
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.82
Corporate Bond	20 - 80	39.10
Money Market/Cash	0 - 40	8.08

Sector Allocation

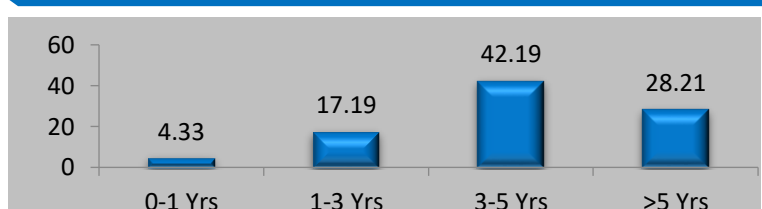
% To Fund



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, 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	0.15	-1.00	1.51	2.36	5.69	6.10
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

13.0592

Modified Duration

3.90

Security Name % To Fund

Security Name	% To Fund
Debt	86.16
5.63% GOI 12/04/2026	12.30
5.74% GOI 15/11/2026	8.84
8.91% MAHARASHTRA SDL 05/09/2022	4.12
6.54% GOI 17/01/2032	2.91
7.54% GOI 23/05/2036	2.36
6.1% GOI 12/07/2031	1.13
6.97% GOI 06/09/2026	1.05
7.26% GOI 14/01/2029	0.77
7.09% GUJARAT SDL 23/02/2032	0.62
364 D TB 13/10/2022	0.47
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.56
8.24% PGC LTD 14/02/2029	6.42
9.3% INDIA INFRADEBT LTD 05/01/2024	6.16
8.24% NABARD 22/03/2029	4.95
5.74% REC LTD 20/06/2024	4.21
9.6% EXIM Bank LTD 07/02/2024	2.73
8.7% LIC HOUSING FINANCE 23/03/2029	2.51
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.43
9.8359% TATA STEEL LTD 01/03/2034	2.38
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.32
Others	10.92
Money Market/Cash	13.84
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)

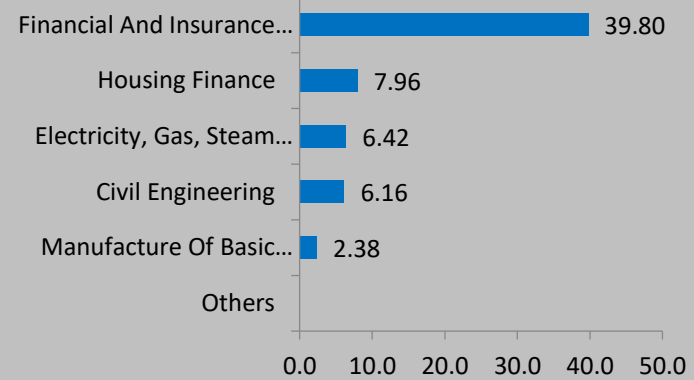
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3617.61	86.16
Money Market/Cash	581.32	13.84
Total	4198.92	100

Asset Allocation(%)

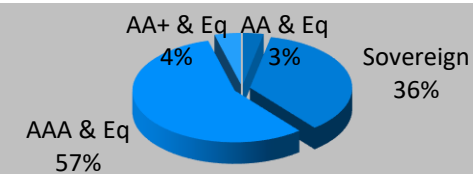
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	86.16
Money Market/Cash	0 - 20	13.84

Sector Allocation

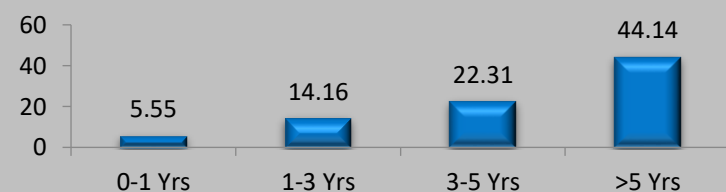
% To Fund



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	0.26	-1.14	1.34	2.51	5.99	6.23
Benchmark	0.32	-1.51	1.01	2.94	6.23	6.10

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

NAV

13.452

Modified Duration

3.36

Security Name	% To Fund
Debt	82.64
5.74% GOI 15/11/2026	15.32
5.63% GOI 12/04/2026	10.00
6.35% GOI 23/12/2024	6.06
7.54% GOI 23/05/2036	3.67
7.27% GOI 08/04/2026	2.53
6.1% GOI 12/07/2031	2.37
7.26% GOI 14/01/2029	2.30
7.32% GOI 28/01/2024	1.87
182 D TB 21/07/2022	1.85
364 D TB 27/04/2023	1.78
7.5% IRFC LTD 09/09/2029	6.60
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.93
7.6% FOOD CORPORATION OF INDIA 09/01/2030	5.53
7.13% LIC HOUSING FINANCE 28/11/2031	3.89
7.6% AXIS BANK LTD 20/10/2023	3.74
8.37% REC LTD 07/12/2028	2.32
8.24% PGC LTD 14/02/2029	1.92
7.59% PNB HOUSING FINANCE LTD 27/07/2022	1.85
Others	3.13
Money Market/Cash	17.36
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)

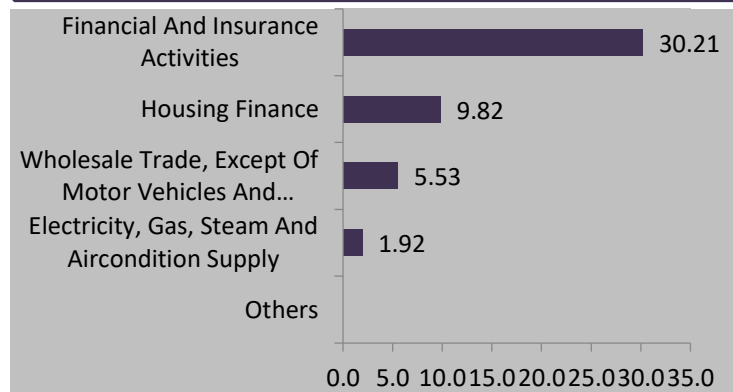
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2232.58	82.64
Money Market/Cash	468.89	17.36
Total	2701.48	100

Asset Allocation(%)

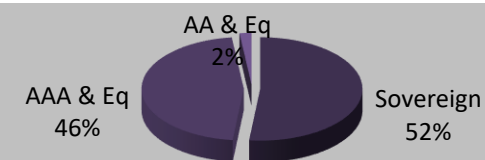
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	82.64
Money Market/Cash	0 - 40	17.36

Sector Allocation

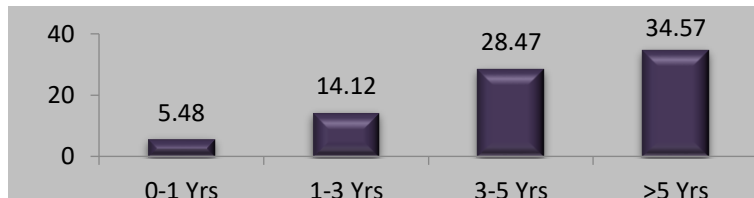
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.30	1.39	2.63	2.50	--	3.04
Benchmark	-2.07	-5.14	0.47	12.08	8.04	9.33

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

NAV	Modified Duration
11.0519	--

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	1.22	100.00
Total	1.22	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 Pension Fund, 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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