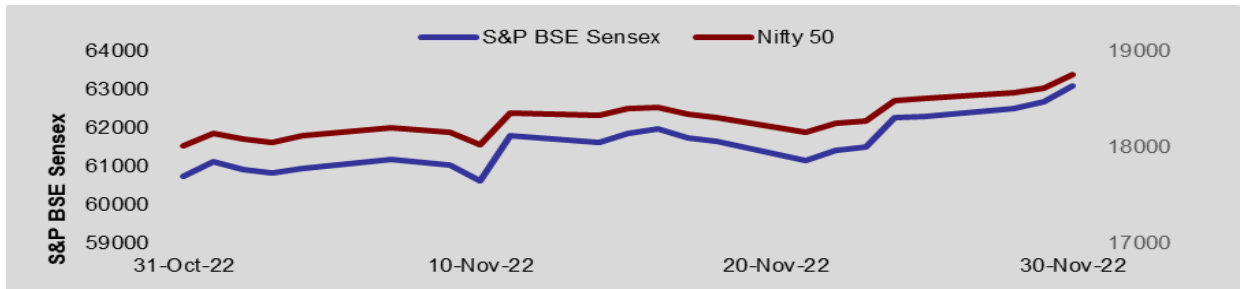


Investment
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November
2022



Monthly Equity Roundup – November 2022



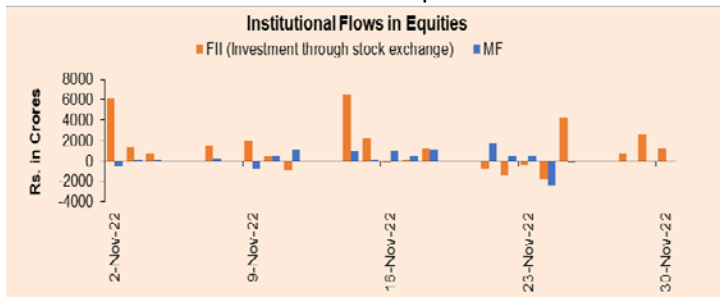
November 2022 – Review

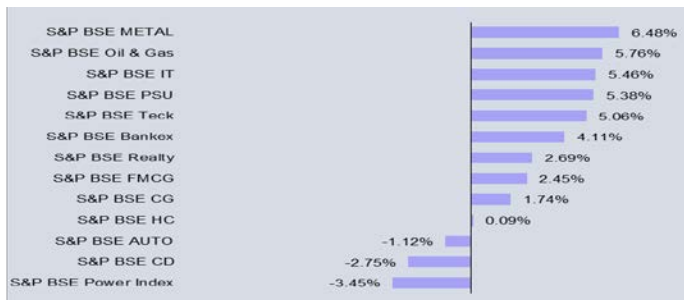
Domestic equity markets rose during the month under review as key domestic headline indices S&P BSE Sensex and Nifty 50 crossed psychologically important levels of 63,000 and 18,700, respectively. Thus, both the indices during the month rose to fresh lifetime peaks as they snubbed the volatility in global equity markets. The market rally was broad based as gains were witnessed in the mid cap segment and small cap segment as well. According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 32,794.24 crore in Nov 2022 compared with net sell worth Rs. 813.81 crore in Oct 2022 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 4,401.520 crore in Nov 2022 (updated till Nov 2022).

Domestic equity markets rose initially during the month on the back of upbeat domestic macroeconomic data which instilled optimism among market participants regarding the India growth story. Gross GST revenue collected for Oct 2022 stood at Rs. 1.52 lakh crore and this was the second highest collection ever, next only to the collection in Apr 2022. The India Manufacturing Purchasing Managers' Index (PMI) rose in Oct 2022 which indicated that economic growth in the Indian manufacturing industry remained robust. The domestic service sector PMI also went up in the same month as favourable demand for services continued to underpin increase in new businesses. Passenger vehicle sales witnessed robust growth in Oct 2022 due to upbeat festive demand which too lent support to the markets. Market sentiments were further boosted as multiple big-name companies reported upbeat earning numbers for the quarter ended Sep 2022.

Gains were extended after domestic retail inflation eased to a three-month low of 6.77% in Oct 2022, down from a five-month high of 7.41% in Sep 2022. India's wholesale price index based inflation also plummeted to a nineteen month low in Oct 2022 and for the first time came down below the double-digit mark since Mar 2021. India's industrial output grew in Sep 2022 which added to the gains. Hopes of easing US-China tension too contributed to the upside after the American and Chinese presidents met during the G20 summit. Market participants remained hopeful for an easing of US-Chinese tension over security, trade, technology, and human rights.

Markets continued to move up following positive cues from the global equity markets after minutes of the U.S. Federal Reserve monetary policy review held in Nov 2022 showed that the U.S. central bank might slow down the pace of rate hikes moving ahead. According to the minutes, a slower pace of rate hikes will help the U.S. Federal Reserve to better assess its progress toward its goals of maximum employment and price stability. Market sentiments were further boosted amid speculation that China's regulatory crackdown on the technology sector may be coming to an end. A fall in global crude oil prices further added to the gains amid talks of a possible price cap on Russian oil. Decline in global crude oil prices is credit positive for the Indian economy as the country imports more than 80% of its oil requirements. The strengthening of the rupee against the greenback and weakening of the dollar index amid growing expectations of a down-shift in the pace of rate hikes by the U.S. Federal Reserve too acted as tailwinds for the domestic equity market. The buying was also led by short covering as Nov 24 was the last day of the current month's derivatives expiry series.





Global Economy:

U.S. equity markets initially remained under pressure after the U.S. Federal Reserve raised interest rates by 75 bps and indicated multiple rate hikes moving ahead. The U.S. Federal Reserve chief opined that no pivot or rate cut is coming anytime soon. He added that it was “premature” to talk about a rate hike pause and that the terminal rate would likely be higher than previously stated. However, the trend reversed, and markets gained momentum after minutes of the U.S. Federal Reserve’s monetary policy review held in Nov 2022 indicated that the U.S. central bank might consider slowing down the pace of rate hikes moving ahead. The U.S. Federal Reserve Chief towards the end of the month also hinted at slowdown in the pace of rate hikes from Dec 2022 which eased concerns of a slowdown in global growth to some extent.

Economic Update

India’s gross domestic product (GDP) grew 6.3% YoY in Q2FY23

Government data showed that India’s gross domestic product (GDP) grew 6.3% on a yearly basis for the quarter ended Sep 30, 2022 as compared to a growth of 13.5% in the previous quarter and a growth of 8.4% in the same period of the previous year. During Sep 2022 quarter, Gross Value Added (GVA) agriculture grew at 4.6%, public administration, defence and other services, which represent government expenditure, grew 6.5% and construction sector grew 6.6%. The manufacturing and mining sectors recorded a fall in growth at 4.3% and 2.8%, respectively, during the quarter under review.

Retail inflation slowed to 6.77% in Oct 2022

Government data showed that Consumer Price Index based inflation slowed to 6.77% in Oct 2022 from 7.41% in the previous month but accelerated from 4.48% in Oct 2021. Retail inflation thus stayed above the upper tolerance level of the Reserve Bank of India’s retail inflation target of 6% for the tenth consecutive month.

IIP rose 3.1% YoY in Sep 2022

Government data showed that the growth of Index of Industrial Production (IIP) rose 3.1% YoY in Sep 2022 compared with a contraction of 0.7% in the previous month and 4.4% rise in the same period of the previous year. For the period from Apr to Sep of FY23, IIP growth slowed considerably to 7.0% from a growth of 23.8% in the same period of the previous fiscal.

WPI eased to 8.39% YoY in Oct 2022

India’s Wholesale price index-based inflation (WPI) eased to 8.39% YoY in Oct 2022 from 10.70% rise in Sep 2022 and 13.83% increase in the same period of the previous year. The growth of WPI Food index eased to 6.48% in Oct 2022 from 8.08% in Sep 2022 and 10.06% in Aug 2022.

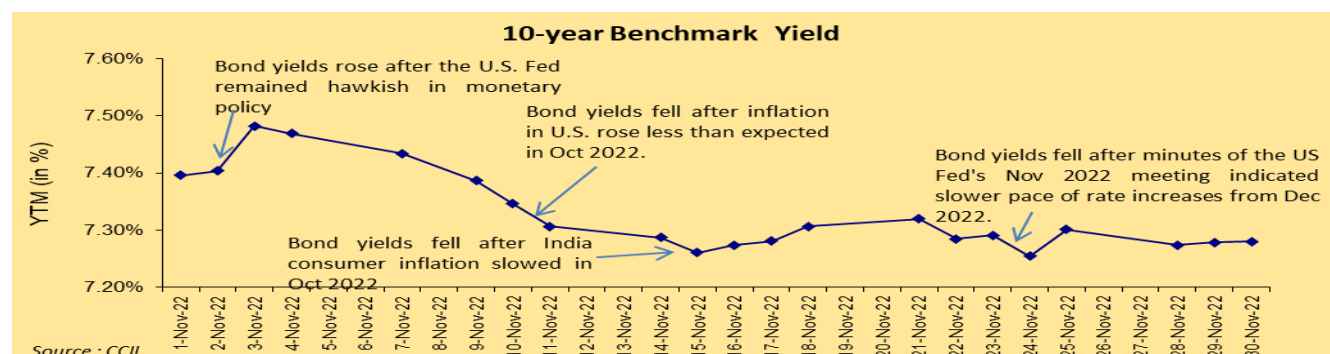
India’s merchandise exports fell to \$29.78 billion in Oct 2022

India’s merchandise exports fell to \$29.78 billion in Oct 2022 from \$35.73 billion in Oct 2021. Merchandise imports rose to \$56.69 billion in Oct 2022 from \$53.64 billion in Oct 2021. During Apr to Oct 2022, exports rose to \$263.35 billion, and imports rose to \$436.81 billion. The merchandise trade deficit for Apr-Oct 2022 was estimated at \$173.46 billion as against \$94.16 billion in Apr-Oct 2021.

Outlook

Moving ahead domestic equity markets will be dictated by macroeconomic data and global trends. While domestic factors indicate a potential revival in corporate earnings, there might be some volatility in the markets owing to seemingly stretched valuations and global factors. The upcoming domestic monetary policy review will also remain in sharp focus as they will provide crucial cues regarding the interest rate trajectory moving ahead. Markets will also track incoming domestic retail inflation data for further cues on the monetary policy. On the global front, monetary policy action by central banks across the globe, developments in China, liquidity flow and any change in the geopolitical situation around the world are expected to act as major triggers for the domestic equity markets. In addition to the above mentioned factors, global crude oil prices, movement of the rupee against the greenback and transaction trends by foreign portfolio investors are also expected to have a bearing on the market sentiment.

Monthly Debt Roundup – November 2022



Fixed Income Overview

| Particulars | Nov-22 | Oct-22 | Nov-21 |
|----------------------------------|--------|--------|--------|
| Exchange Rate (Rs./\$) | | 82.39 | 75.09 |
| WPI Inflation (In %) | 81.60 | 8.39 | 13.83 |
| 10 Yr Gilt Yield (In %) | 7.13 | 7.38 | 5.69 |
| 5 Yr Gilt Yield (In %) | 7.28 | 7.45 | 6.33 |
| 5 Yr Corporate Bond Yield (In %) | 7.85 | 7.89 | 6.36 |

Source: Reuters, Bharti AXA Life Insurance

Initially, bond yields rose following increase in the U.S. Treasury yields, after the U.S. Federal Reserve (Fed) remained hawkish in their monetary policy review, which indicated higher terminal rates in the near future. However, losses reversed and yields fell on strengthening of the rupee against the greenback. Decline in yields on U.S. Treasuries and global crude oil prices during the month, boosted the market sentiments. Fall in oil prices raised expectations of easing consumer inflation and the Reserve bank of India slowing its pace of rate hikes going ahead. Gains increased after inflation in U.S. rose less than expected in Oct 2022. This led to expectations that the U.S. Federal Reserve might slow down the pace of rate hikes moving ahead. Yields fell further after India's consumer inflation slowed in Oct 2022.

Yields fell following better-than-expected cut-off yields in the fourth weekly state government auction, indicating strong demand. Gains were further added after minutes of the US Federal Reserve's Nov 2022 meeting indicated slower pace of rate increases from Dec 2022. However, gains trimmed on profit booking and as third weekly government auction added to supply in the secondary market and higher-than-expected cut-off yields on the 10-year benchmark paper at the fourth government weekly auction.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,10,000 crore in Nov 2022 compared with Rs. 88,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.45%, 6.77% and 6.91%, respectively, during the month under review compared with the average yield of 6.29%, 6.71% and 6.92%, respectively in the previous month. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 56,699 crore (Rs. 57,199 crore was accepted amount), which is lower than the scheduled amount of Rs. 98,193 crore during Nov 2022. The average cut-off yield of 10 year SDL during Nov 2022 rose to 7.71% from 7.77% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,16,000 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 to 6.77% in Oct 2022 as against 7.41% rise in Sep 2022. Consumer Food Price Index (CFPI) also eased to 7.01% in Oct 2022 as compared to 8.60% rise in Sep 2022. However, this is the 10th consecutive time that the CPI has come above the Reserve Bank of India's (RBI) upper margin of 6%. Index of Industrial Production (IIP) rose 3.1% YoY in Sep 2022 as against 4.4% rise in Sep 2021. As

per the sectoral classification, manufacturing sector rose 1.8% YoY in Sep 2022 from 4.3% rise in Sep 2021. Merchandise exports fell to \$29.78 billion in Oct 2022 from \$35.73 billion in Oct 2021. The trade deficit expanded in October 2022 from year ago period due to rise in imports and decline in exports. Merchandise exports fell 16.65% YoY to \$29.78 billion while imports rose 5.69% to \$56.69 billion in October 2022. Wholesale price index-based inflation (WPI) eased to 8.39% YoY in Oct 2022 from 10.70% rise in Sep 2022 and 13.83% increase in the same period of the previous year. The decline in WPI inflation in Oct 2022 was due to lower fuel and manufactured goods costs as well as a favourable base effect.

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. 0.86 lakh crore in Nov 2022 as compared to Rs. 0.48 lakh crore in Oct 2022.

Spread Analysis

Yield on 5 & 10 year gilt securities fell 26 & 17 bps, respectively. Yield on 5 & 10 year corporate bond maturities also fell 4 & 93 bps, respectively. Difference in spread between corporate bond and gilt securities expanded 22 bps on 5 year paper and contracted 76 bps on 10 year paper.

Global

On the global front, the European Central Bank noted in its Financial Stability Review that the euro area's financial stability was at greater danger due to rising inflation and weak economic growth. The ECB noted that while central banks took action to fight inflation, financial conditions worsened. The People's Bank of China left its one-year loan prime rate (LPR) unchanged at 3.65% and the five-year LPR was maintained at 4.30%. The central bank maintained its main lending rates unchanged despite being unable to support slower economic growth due to the weakening yen. According to the Labor Department, U.S. consumer price index rose 0.4% MoM in Oct 2022, same as Sep 2022. The consumer prices rose 7.7% YoY in Oct 2022 as against 8.2% rise in Sep 2022. According to flash estimate from Eurostat, eurozone inflation slowed more than expected to 10% in Nov 2022 from 10.6% in Oct 2022. According to the Cabinet Office, Japan's gross domestic product contracted 1.2% YoY in the third quarter of 2022 following the upwardly revised 4.6% expansion in the second quarter of 2022.

Outlook

U.S. Federal Reserve chairman indicated to raise interest rates but at slower pace from Dec 2022, which is being widely considered positive for the market. Although rise may be slower, U.S. treasury yields may increase going forward, which can trigger movement in Indian bond yields. A relatively less hawkish Fed could also release the pressure from the Reserve Bank of India to hike rates and hence market participants will closely watch on these developments. GDP growth slowed from year ago figure, which came similar to the RBI's estimate of 6.3% may also could act as a trigger for RBI to slowdown the pace of rates going ahead. Also falling global crude oil prices are easing domestic inflationary pressures and is likely to benefit the bond market. Meanwhile, major concern for RBI and the government is retail inflation, which has remained above 6% for the 10th consecutive month in Oct 2022.

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 | 3.27 | 13.66 | 10.39 | 20.67 | 18.55 | 13.04 |
| Benchmark | 3.71 | 12.83 | 9.55 | 20.27 | 15.79 | 11.43 |

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

NAV

73.5160

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 98.98 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.88 |
| RELIANCE INDUSTRIES LTD | 8.58 |
| INFOSYS TECHNOLOGIES LTD | 6.28 |
| ICICI BANK LTD | 5.26 |
| HDFC BANK LTD | 4.82 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.70 |
| TATA CONSULTANCY SERVICES LTD | 2.93 |
| HINDUSTAN UNILEVER LTD | 2.90 |
| ITC LTD | 2.66 |
| LARSEN & TOUBRO LTD | 2.61 |
| Others | 47.35 |
| Money Market/Cash | 1.02 |
| Total | 100.00 |

Asset Class Wise Exposure

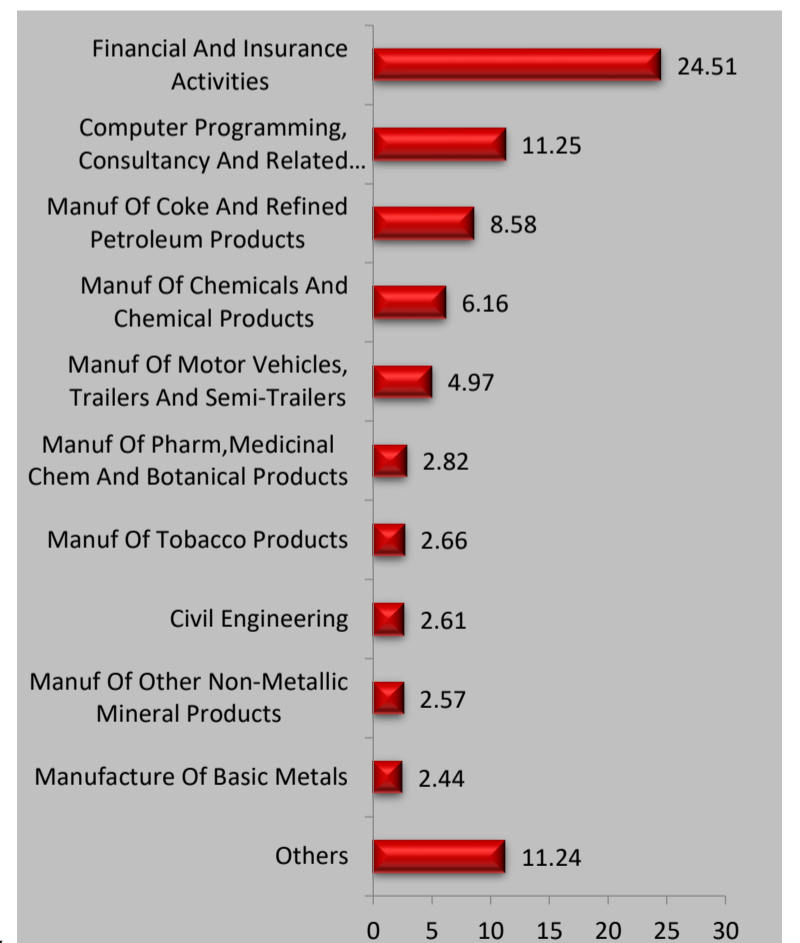
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 32220.34 | 98.98 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 332.85 | 1.02 |
| Total | 32553.19 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.98 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.02 |

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 | 3.23 | 13.44 | 11.17 | 23.45 | 20.17 | 17.05 |
| Benchmark | 3.39 | 12.94 | 8.86 | 21.97 | 17.55 | 15.11 |

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

NAV

90.2535

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 99.00 |
| RELIANCE INDUSTRIES LTD | 7.53 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 6.84 |
| INFOSYS TECHNOLOGIES LTD | 6.40 |
| ICICI BANK LTD | 6.04 |
| HDFC BANK LTD | 5.74 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.99 |
| ITC LTD | 3.89 |
| LARSEN & TOUBRO LTD | 2.67 |
| HINDUSTAN UNILEVER LTD | 2.27 |
| TATA CONSULTANCY SERVICES LTD | 2.09 |
| Others | 51.54 |
| Money Market/Cash | 1.00 |
| Total | 100.00 |

Asset Class Wise Exposure

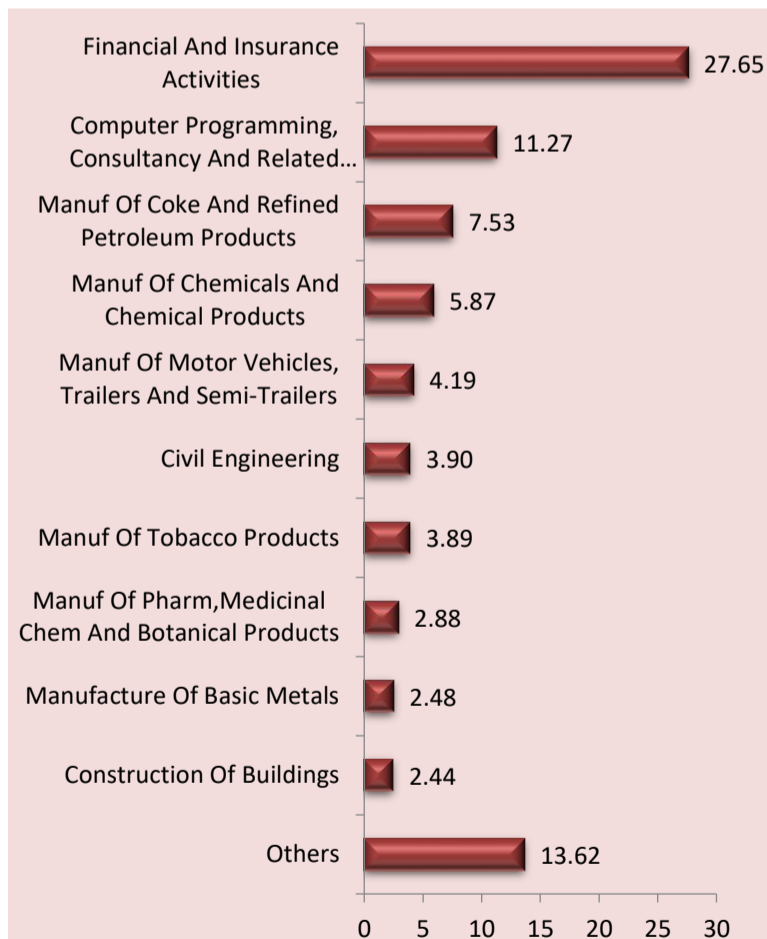
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 465.23 | 99.00 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 4.72 | 1.00 |
| Total | 469.95 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.00 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.00 |

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 | 3.34 | 13.72 | 10.38 | 20.77 | 18.71 | 9.93 |
| Benchmark | 3.71 | 12.83 | 9.55 | 20.27 | 15.79 | 7.94 |

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

NAV

41.0979

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 98.47 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.08 |
| RELIANCE INDUSTRIES LTD | 8.57 |
| INFOSYS TECHNOLOGIES LTD | 6.15 |
| ICICI BANK LTD | 5.43 |
| HOUSING DEVELOPMENT FINANCE CORP | 5.06 |
| HDFC BANK LTD | 4.99 |
| TATA CONSULTANCY SERVICES LTD | 3.83 |
| ITC LTD | 3.16 |
| HINDUSTAN UNILEVER LTD | 3.13 |
| LARSEN & TOUBRO LTD | 2.71 |
| Others | 44.37 |
| Money Market/Cash | 1.53 |
| Total | 100.00 |

Asset Class Wise Exposure

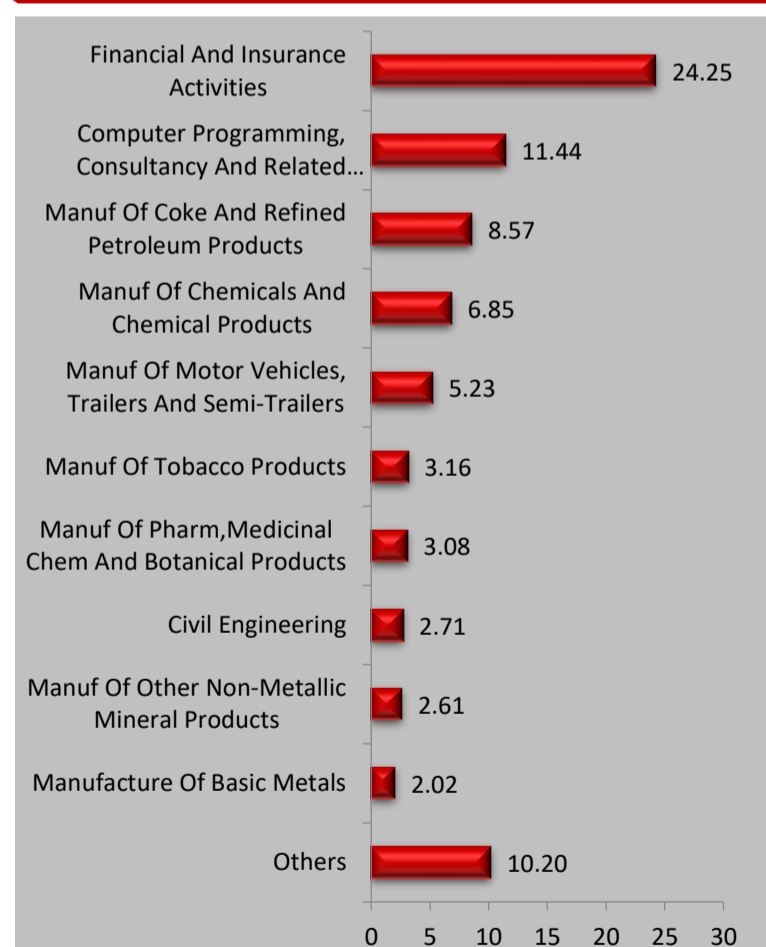
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2667.22 | 98.47 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 41.42 | 1.53 |
| Total | 2708.65 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.47 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 1.53 |

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 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 | 3.31 | 13.77 | 10.67 | 20.57 | 18.52 | 13.07 |
| Benchmark | 3.71 | 12.83 | 9.55 | 20.27 | 15.79 | 10.96 |

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

NAV

49.0364

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 97.81 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.35 |
| RELIANCE INDUSTRIES LTD | 8.64 |
| INFOSYS TECHNOLOGIES LTD | 6.14 |
| ICICI BANK LTD | 5.76 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.96 |
| HDFC BANK LTD | 4.65 |
| TATA CONSULTANCY SERVICES LTD | 3.16 |
| ITC LTD | 2.92 |
| LARSEN & TOUBRO LTD | 2.87 |
| HINDUSTAN UNILEVER LTD | 2.79 |
| Others | 45.57 |
| Money Market/Cash | 2.19 |
| Total | 100.00 |

Asset Class Wise Exposure

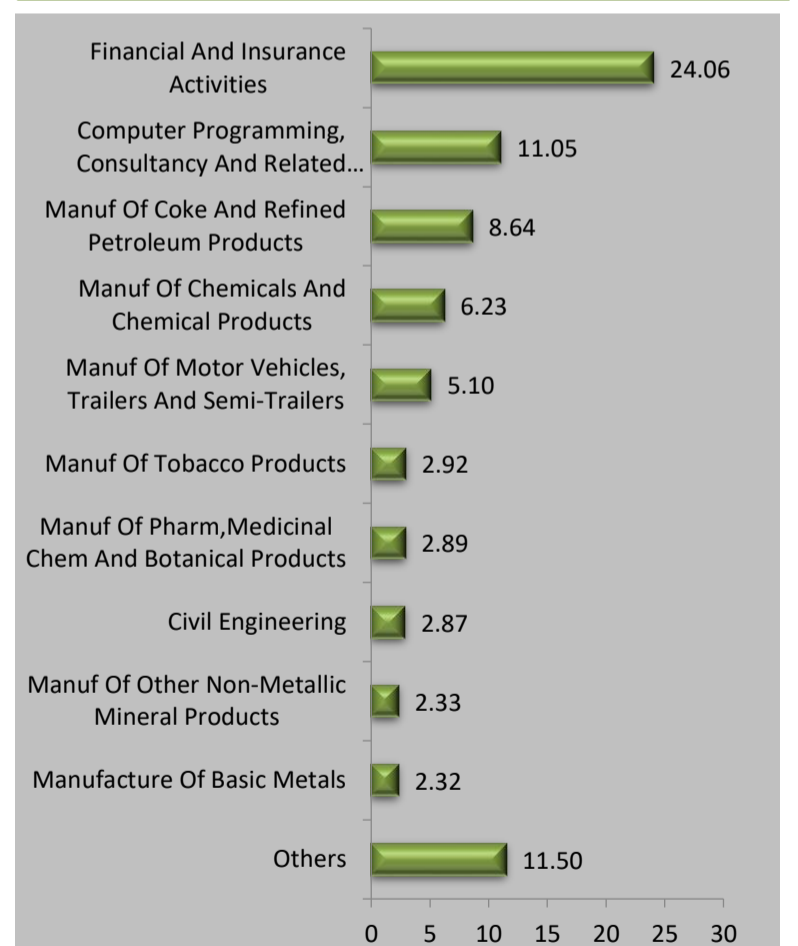
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 1048.31 | 97.81 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 23.49 | 2.19 |
| Total | 1071.80 | 100 |

Asset Allocation(%)

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

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 | 3.07 | 13.85 | 11.43 | 23.84 | 20.63 | 17.50 |
| Benchmark | 3.39 | 12.94 | 8.86 | 21.97 | 17.55 | 15.17 |

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

NAV

95.2920

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 99.45 |
| RELIANCE INDUSTRIES LTD | 6.89 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 5.92 |
| INFOSYS TECHNOLOGIES LTD | 5.82 |
| ICICI BANK LTD | 5.67 |
| HDFC BANK LTD | 5.31 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.94 |
| ITC LTD | 3.03 |
| LARSEN & TOUBRO LTD | 2.39 |
| TATA CONSULTANCY SERVICES LTD | 2.32 |
| NTPC LTD | 2.23 |
| Others | 55.92 |
| Money Market/Cash | 0.55 |
| Total | 100.00 |

Asset Class Wise Exposure

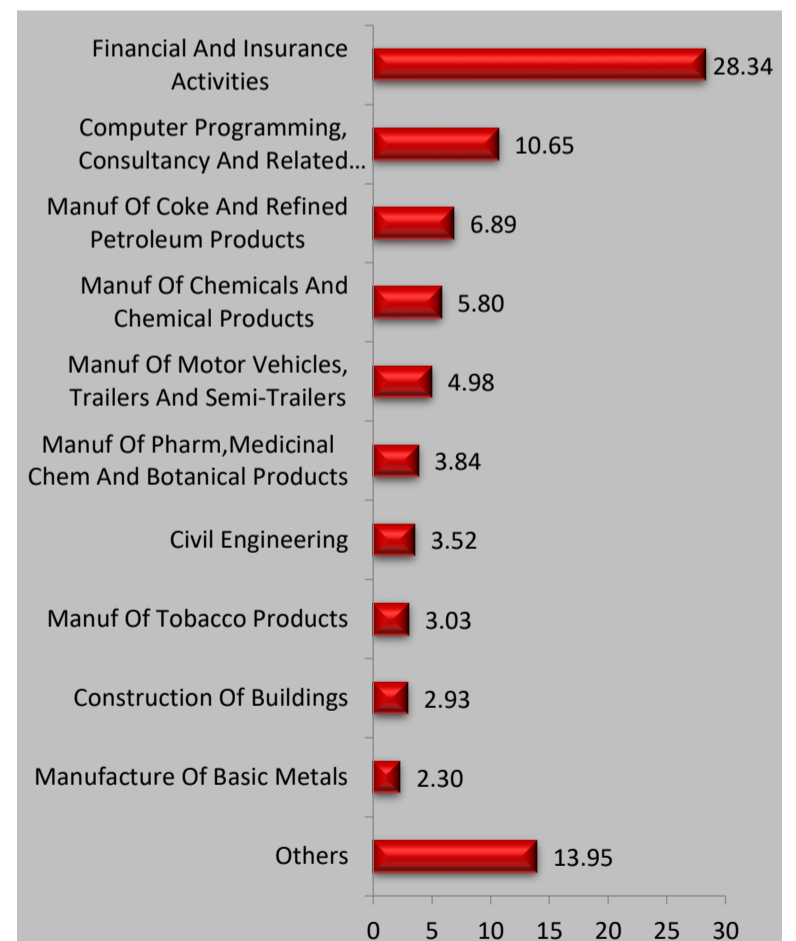
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 4422.10 | 99.45 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 24.59 | 0.55 |
| Total | 4446.69 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.45 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 0.55 |

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 | 3.10 | 13.74 | 11.12 | 23.25 | 19.74 | 13.43 |
| Benchmark | 3.39 | 12.94 | 8.86 | 21.97 | 17.55 | 10.65 |

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

NAV

50.9778

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 94.98 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 8.02 |
| RELIANCE INDUSTRIES LTD | 6.88 |
| INFOSYS TECHNOLOGIES LTD | 5.18 |
| HDFC BANK LTD | 4.65 |
| ICICI BANK LTD | 4.63 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.46 |
| ITC LTD | 2.93 |
| LARSEN & TOUBRO LTD | 2.62 |
| TATA CONSULTANCY SERVICES LTD | 2.28 |
| HINDUSTAN UNILEVER LTD | 2.20 |
| Others | 52.12 |
| Money Market/Cash | 5.02 |
| Total | 100.00 |

Asset Class Wise Exposure

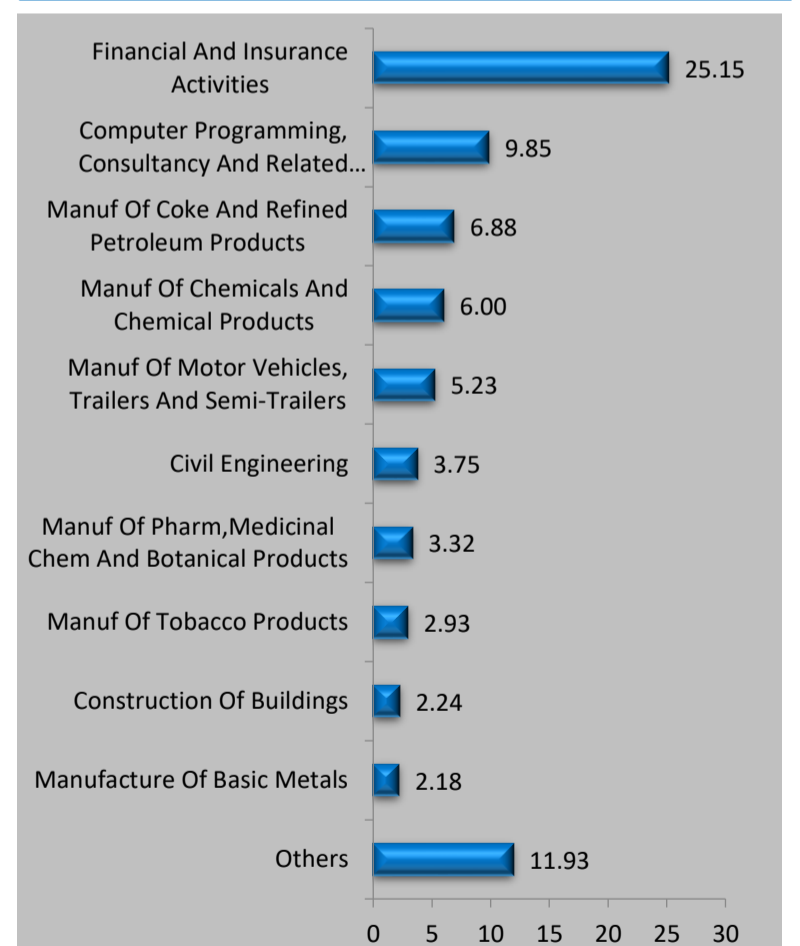
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 66880.86 | 94.98 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 3537.24 | 5.02 |
| Total | 70418.10 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 94.98 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 5.02 |

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 | 3.33 | 13.39 | 10.11 | 20.96 | 18.87 | 13.12 |
| Benchmark | 3.71 | 12.83 | 9.55 | 20.27 | 15.79 | 10.76 |

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

NAV

49.4963

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 96.02 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.89 |
| RELIANCE INDUSTRIES LTD | 8.56 |
| INFOSYS TECHNOLOGIES LTD | 6.07 |
| ICICI BANK LTD | 5.40 |
| HDFC BANK LTD | 4.93 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.80 |
| HINDUSTAN UNILEVER LTD | 2.92 |
| LARSEN & TOUBRO LTD | 2.88 |
| ITC LTD | 2.80 |
| TATA CONSULTANCY SERVICES LTD | 2.63 |
| Others | 44.14 |
| Money Market/Cash | 3.98 |
| Total | 100.00 |

Asset Class Wise Exposure

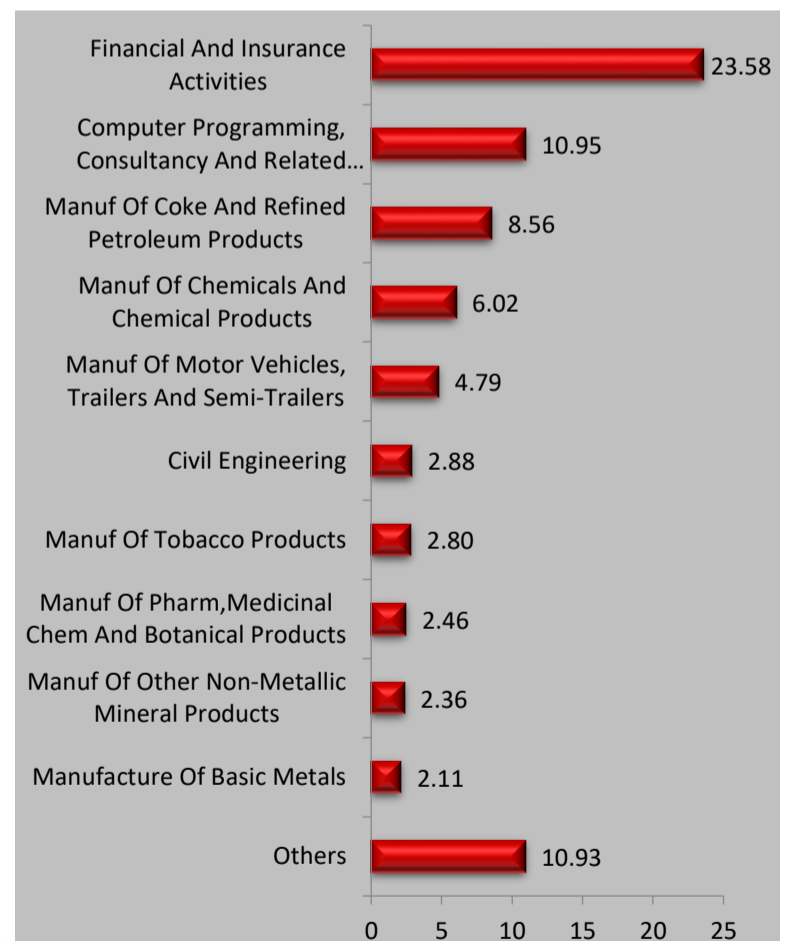
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 31076.72 | 96.02 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 1288.43 | 3.98 |
| Total | 32365.15 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 96.02 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 3.98 |

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 | 3.14 | 13.86 | 12.14 | 24.10 | 21.08 | 14.22 |
| Benchmark | 3.39 | 12.94 | 8.86 | 21.97 | 17.55 | 10.78 |

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

NAV

55.2229

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 99.41 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 7.75 |
| RELIANCE INDUSTRIES LTD | 7.50 |
| INFOSYS TECHNOLOGIES LTD | 6.06 |
| ICICI BANK LTD | 5.47 |
| HDFC BANK LTD | 4.33 |
| ITC LTD | 3.92 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.83 |
| TATA CONSULTANCY SERVICES LTD | 3.00 |
| LARSEN & TOUBRO LTD | 2.96 |
| NTPC LTD | 2.23 |
| Others | 52.35 |
| Money Market/Cash | 0.59 |
| Total | 100.00 |

Asset Class Wise Exposure

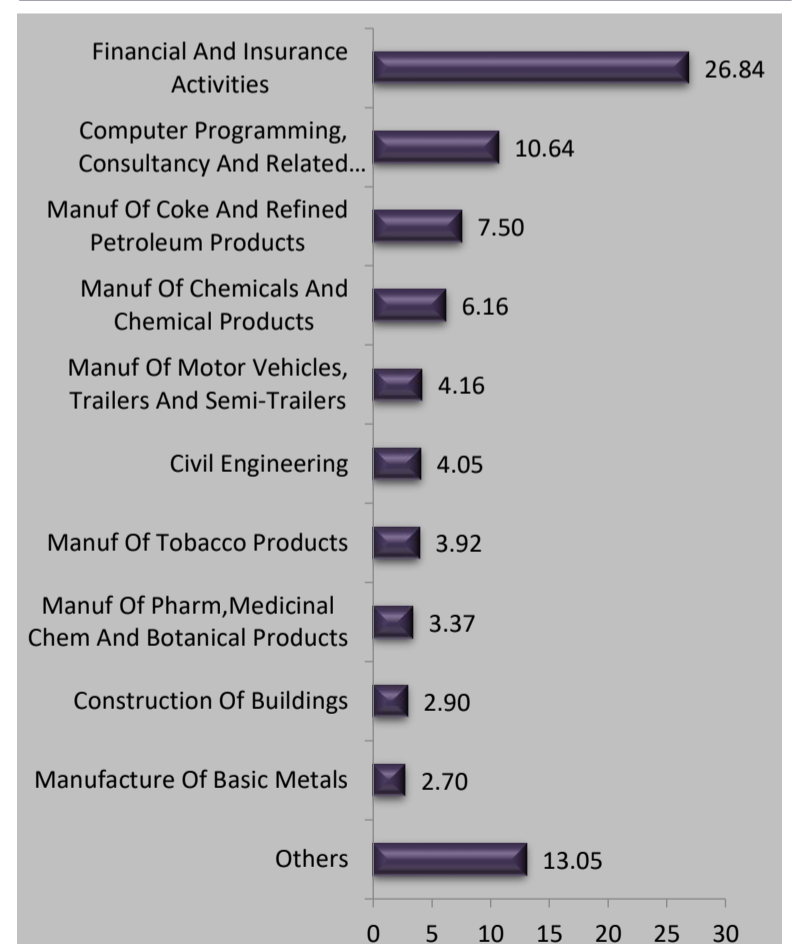
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2012.03 | 99.41 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 11.85 | 0.59 |
| Total | 2023.88 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 99.41 |
| Govt Securities | - | -- |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 40 | 0.59 |

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 | 3.41 | 13.78 | 10.25 | 19.76 | 17.12 | 11.44 |
| Benchmark | 3.71 | 12.83 | 9.55 | 20.27 | 15.79 | 10.53 |

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

NAV

40.3261

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 97.32 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 10.96 |
| RELIANCE INDUSTRIES LTD | 8.55 |
| INFOSYS TECHNOLOGIES LTD | 6.14 |
| HDFC BANK LTD | 5.96 |
| ICICI BANK LTD | 5.69 |
| HOUSING DEVELOPMENT FINANCE CORP | 4.67 |
| HINDUSTAN UNILEVER LTD | 3.13 |
| BHARTI AIRTEL LTD | 2.65 |
| LARSEN & TOUBRO LTD | 2.57 |
| ICICI PRUDENTIAL MUTUAL FUND LTD. | 2.47 |
| Others | 44.51 |
| Money Market/Cash | 2.68 |
| Total | 100.00 |

Asset Class Wise Exposure

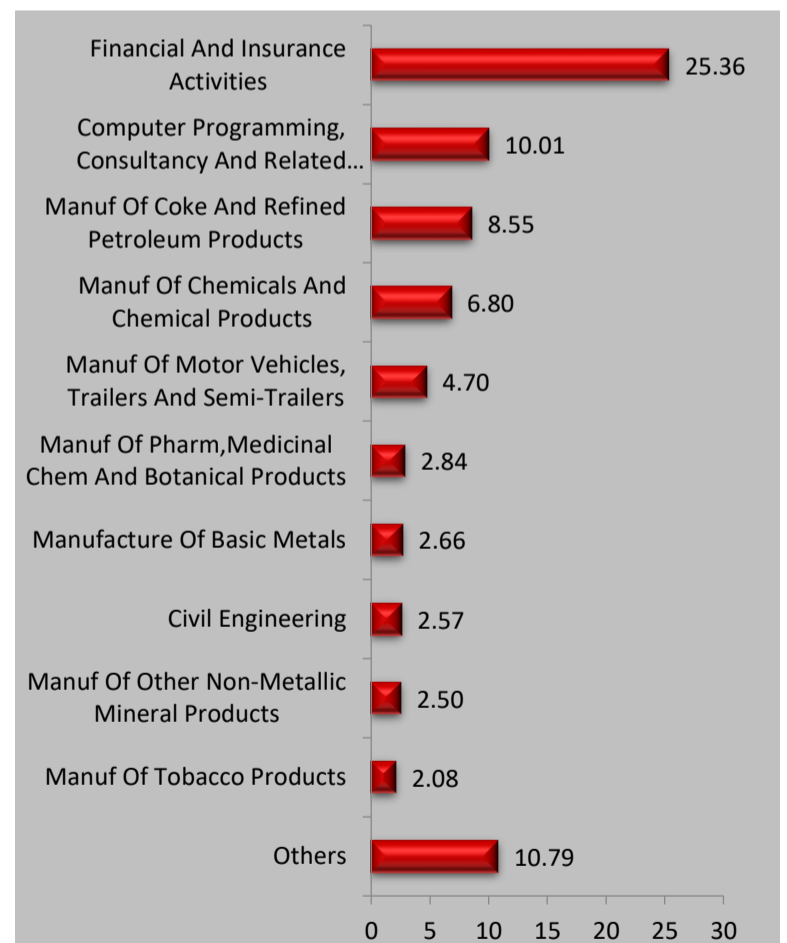
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 520.48 | 97.32 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 14.35 | 2.68 |
| Total | 534.83 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 97.32 |
| Govt Securities | - | -- |
| Corporate Bond | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 2.68 |

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 | 3.13 | 13.96 | 10.81 | 21.21 | 17.65 | 12.44 |
| Benchmark | 3.71 | 12.83 | 9.55 | 20.27 | 15.79 | 11.39 |

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

NAV

44.8500

Modified Duration

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Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 98.26 |
| RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD | 11.07 |
| RELIANCE INDUSTRIES LTD | 8.45 |
| INFOSYS TECHNOLOGIES LTD | 5.82 |
| HDFC BANK LTD | 5.30 |
| ICICI BANK LTD | 4.41 |
| HOUSING DEVELOPMENT FINANCE CORP | 3.64 |
| LARSEN & TOUBRO LTD | 3.07 |
| ITC LTD | 2.96 |
| TATA CONSULTANCY SERVICES LTD | 2.83 |
| ICICI PRUDENTIAL MUTUAL FUND LTD. | 2.60 |
| Others | 48.13 |
| Money Market/Cash | 1.74 |
| Total | 100.00 |

Asset Class Wise Exposure

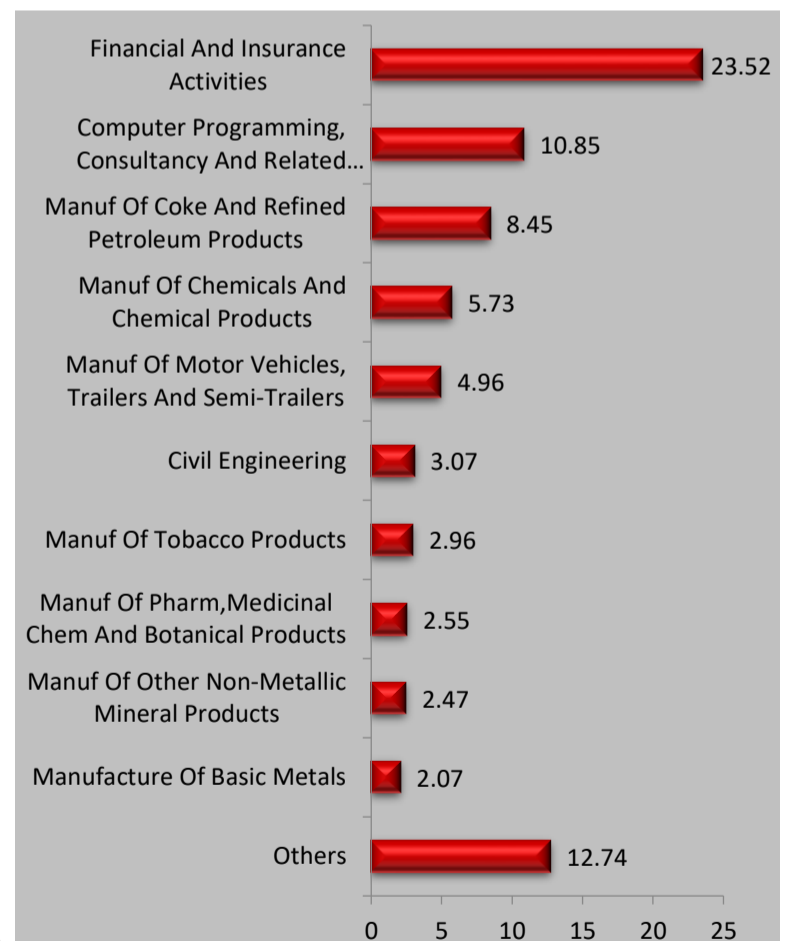
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3162.66 | 98.26 |
| Govt Securities | -- | -- |
| Corporate Bond | -- | -- |
| Money Market/Cash | 55.93 | 1.74 |
| Total | 3218.59 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 98.26 |
| Govt Securities | - | -- |
| Corporate Bond | 0 - 20 | -- |
| Money Market/Cash | 0 - 20 | 1.74 |

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 | 2.24 | 8.29 | 6.09 | 11.23 | 10.25 | 9.94 |
| Benchmark | 2.40 | 7.95 | 5.30 | 10.72 | 10.33 | 9.21 |

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

NAV

46.8289

Modified Duration

4.34

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 49.01 |
| RELIANCE INDUSTRIES LTD | 4.15 |
| INFOSYS TECHNOLOGIES LTD | 4.07 |
| HDFC BANK LTD | 3.92 |
| ICICI BANK LTD | 3.85 |
| HOUSING DEVELOPMENT FINANCE CORP | 2.50 |
| ITC LTD | 1.84 |
| LARSEN & TOUBRO LTD | 1.73 |
| TATA CONSULTANCY SERVICES LTD | 1.71 |
| STATE BANK OF INDIA LTD | 1.62 |
| NTPC LTD | 1.50 |
| Others | 22.12 |
| Government Securities | 26.79 |
| 7.54% GOI 23/05/2036 | 5.96 |
| 5.63% GOI 12/04/2026 | 5.54 |
| 7.1% GOI 18/04/2029 | 4.42 |
| 7.26% GOI 22/08/2032 | 3.95 |
| 7.27% GOI 08/04/2026 | 2.77 |
| 6.54% GOI 17/01/2032 | 1.26 |
| 5.74% GOI 15/11/2026 | 0.67 |
| 5.22% GOI 15/06/2025 | 0.64 |
| 7.19% GOI 15/09/2060 | 0.48 |
| 8.01% GOI 15/12/2023 | 0.28 |
| Others | 0.82 |
| Corporate Bonds | 19.26 |
| 7.27% NABARD 14/02/2030 | 6.57 |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 4.60 |
| 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 | 0.86 |
| 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 | 4.94 |
| Total | 100.00 |

Asset Class (% To Fund)

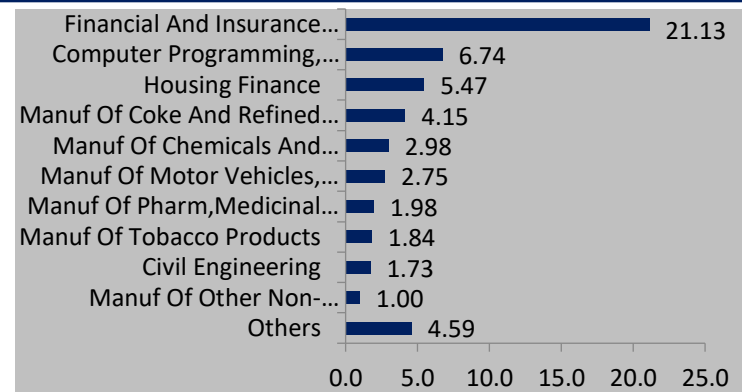
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3685.27 | 49.01 |
| Govt Securities | 2014.29 | 26.79 |
| Corporate Bond | 1448.49 | 19.26 |
| Money Market/Cash | 371.95 | 4.94 |
| Total | 7520.00 | 100 |

Asset Allocation(%)

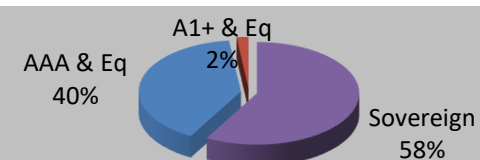
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 49.01 |
| Govt Securities | 0 - 40 | 26.79 |
| Corporate Bond | 0 - 50 | 19.26 |
| Money Market/Cash | 0 - 40 | 4.94 |

Sector Allocation

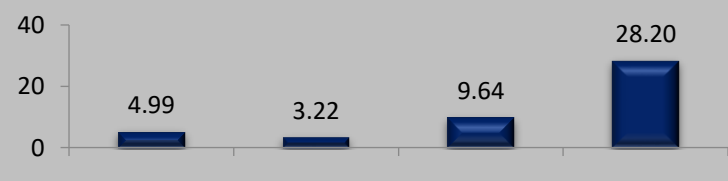
% To Fund



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 | 2.22 | 7.99 | 5.45 | 11.16 | 10.33 | 9.16 |

Benchmark 2.40 7.95 5.30 10.72 10.33 7.69

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

NAV

36.9796

Modified Duration

4.35

| Security Name | % To Fund |
|----------------------------------|---------------|
| Equities | 48.78 |
| ICICI BANK LTD | 4.66 |
| RELIANCE INDUSTRIES LTD | 4.62 |
| HDFC BANK LTD | 4.03 |
| INFOSYS TECHNOLOGIES LTD | 2.82 |
| HOUSING DEVELOPMENT FINANCE CORP | 2.80 |
| LARSEN & TOUBRO LTD | 2.09 |
| TATA CONSULTANCY SERVICES LTD | 1.72 |
| STATE BANK OF INDIA LTD | 1.66 |
| KOTAK MAHINDRA BANK LTD | 1.39 |
| AXIS BANK LTD | 1.38 |
| Others | 21.62 |
| Government Securities | 28.74 |
| 7.1% GOI 18/04/2029 | 12.91 |
| 7.26% GOI 22/08/2032 | 9.07 |
| 7.54% GOI 23/05/2036 | 4.28 |
| 5.63% GOI 12/04/2026 | 1.71 |
| 5.74% GOI 15/11/2026 | 0.76 |
| Corporate Bonds | 17.05 |
| 8.55% IRFC LTD 21/02/2029 | 6.39 |
| 7.6% AXIS BANK LTD 20/10/2023 | 6.08 |
| 8.24% PGC LTD 14/02/2029 | 3.17 |
| HDFC LTD CP 23/11/2023 | 1.41 |
| Money Market/Cash | 5.43 |
| Total | 100.00 |

Asset Class (% To Fund)

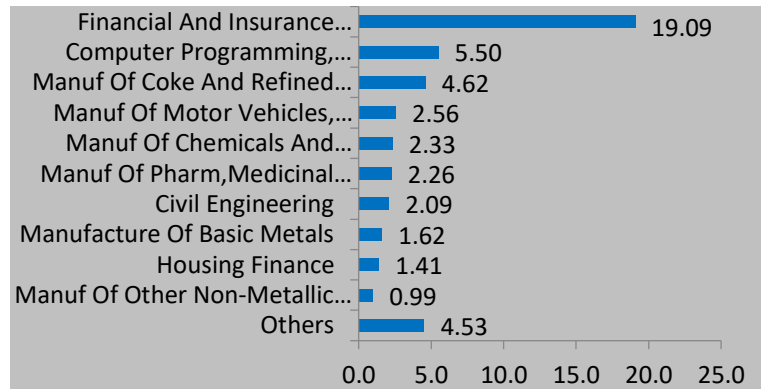
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 160.65 | 48.78 |
| Govt Securities | 94.65 | 28.74 |
| Corporate Bond | 56.15 | 17.05 |
| Money Market/Cash | 17.91 | 5.43 |
| Total | 329.37 | 100 |

Asset Allocation(%)

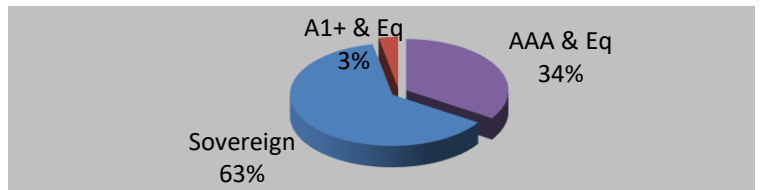
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 48.78 |
| Govt Securities | 0 - 40 | 28.74 |
| Corporate Bond | 0 - 50 | 17.05 |
| Money Market/Cash | 0 - 40 | 5.43 |

Sector Allocation

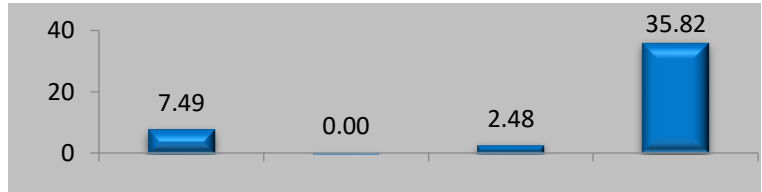
% To Fund



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 | 1.20 | 3.36 | 1.97 | 2.66 | 5.11 | 7.71 |
| Benchmark | 1.34 | 3.95 | 1.83 | 2.92 | 5.86 | 7.40 |

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

NAV

33.4405

Modified Duration

4.69

| Security Name | % To Fund |
|---|---------------|
| Government Securities | 54.34 |
| 7.54% GOI 23/05/2036 | 14.43 |
| 7.26% GOI 22/08/2032 | 12.51 |
| 7.1% GOI 18/04/2029 | 7.07 |
| 5.15% GOI 09/11/2025 | 5.18 |
| 5.74% GOI 15/11/2026 | 4.15 |
| 7.6% FOOD CORPORATION OF INDIA 09/01/2030 | 3.84 |
| 6.54% GOI 17/01/2032 | 2.79 |
| 6.35% GOI 23/12/2024 | 2.18 |
| 7.72% GOI 15/06/2049 | 1.13 |
| 5.63% GOI 12/04/2026 | 0.53 |
| Others | 0.53 |
| Corporate Bonds | 38.19 |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 5.55 |
| 8.4% IRFC LTD 08/01/2029 | 5.12 |
| 8.24% PGC LTD 14/02/2029 | 4.20 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 3.92 |
| 5.74% REC LTD 20/06/2024 | 3.19 |
| 7.6% AXIS BANK LTD 20/10/2023 | 2.94 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 2.90 |
| 9.6% EXIM Bank LTD 07/02/2024 | 2.79 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 1.75 |
| HDFC LTD CP 23/11/2023 | 1.72 |
| Others | 4.10 |
| Money Market/Cash | 7.47 |
| 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)

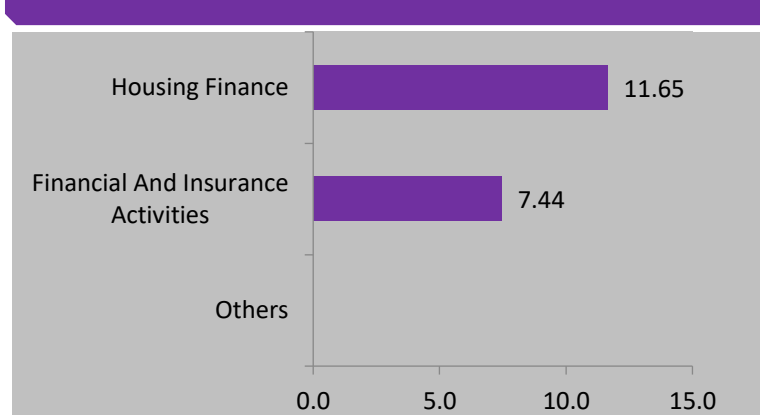
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 4989.76 | 54.34 |
| Corporate Bond | 3506.59 | 38.19 |
| Money Market/Cash | 685.33 | 7.47 |
| Total | 9181.68 | 100 |

Asset Allocation(%)

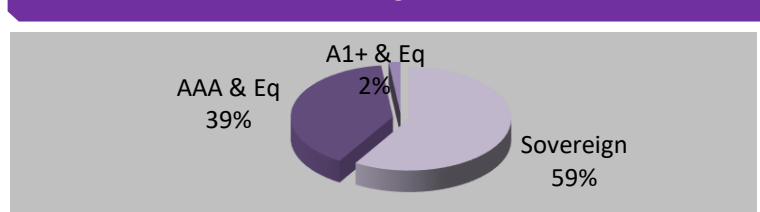
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 54.34 |
| Corporate Bond | 20 - 80 | 38.19 |
| Money Market/Cash | 0 - 40 | 7.47 |

Sector Allocation

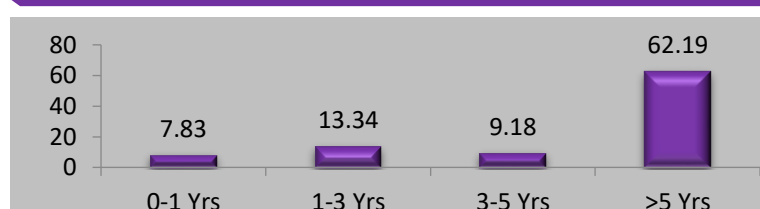
% To Fund



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 | 0.72 | 2.76 | 1.30 | 2.39 | 4.44 | 6.10 |
| Benchmark | 0.60 | -0.14 | -5.32 | -4.02 | -0.64 | 2.97 |

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

NAV

22.2893

Modified Duration

1.62

Debt portfolio

% To Fund

| | |
|------------------------------|---------------|
| Government Securities | 90.96 |
| 6.35% GOI 23/12/2024 | 49.49 |
| 8.2% GOI 15/09/2024 | 41.48 |
| Money Market/Cash | 9.04 |
| Total | 100.00 |

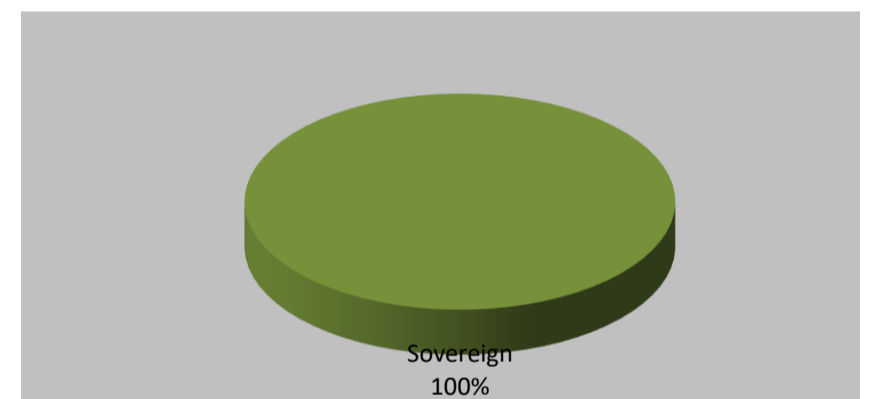
Asset Class Wise Exposure

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 183.16 | 90.96 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 18.19 | 9.04 |
| Total | 201.35 | 100 |

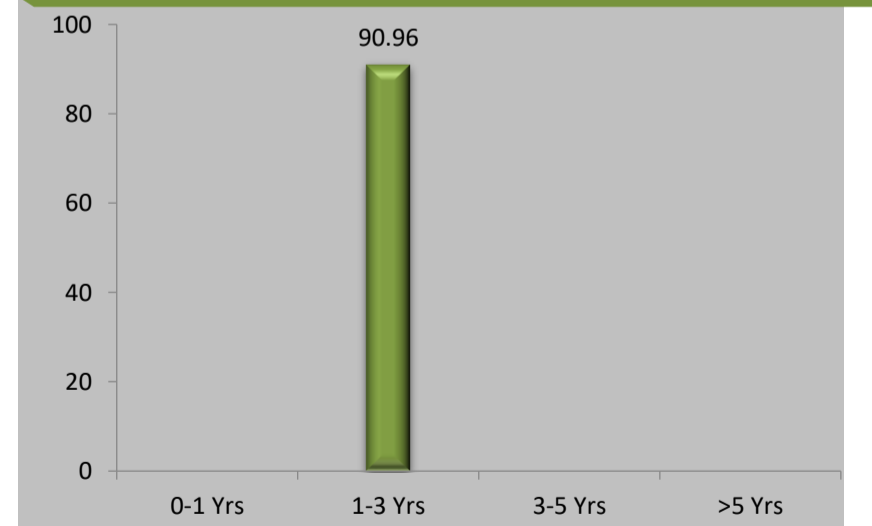
Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 40 | -- |
| Govt Securities | 60 - 100 | 90.96 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 20 | 9.04 |

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 | 0.41 | 2.13 | 3.47 | 2.87 | 3.03 | 5.82 |
| Benchmark | 0.55 | 2.85 | 4.81 | 4.19 | 4.39 | 6.77 |

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

NAV

21.337

Modified Duration

0.39

| Security Name | % To Fund |
|---|---------------|
| Government Securities | 53.87 |
| 364 D TB 20/07/2023 | 11.44 |
| 182 D TB 08/12/2022 | 9.57 |
| 364 D TB 27/04/2023 | 7.21 |
| 364 D TB 22/06/2023 | 7.10 |
| 182 D TB 15/12/2022 | 6.74 |
| 364 D TB 19/10/2023 | 5.54 |
| 364 D TB 09/11/2023 | 3.45 |
| 364 D TB 24/08/2023 | 2.81 |
| Corporate Bonds | 40.72 |
| 6.59% IRFC LTD 14/04/2023 | 8.79 |
| 7.68% L&T FINANCE LTD 03/03/2023 | 7.21 |
| BAJAJ FINANCE Ltd. CP 28/04/2023 | 7.19 |
| 6.98% POWER FINANCE CORP LTD 20/04/2023 | 7.18 |
| ICICI BANK LTD CD 11/09/2023 | 5.24 |
| 9.25% LIC HOUSING FINANCE 01/01/2023 | 3.53 |
| HDFC LTD CP 23/11/2023 | 1.57 |
| Money Market/Cash | 5.41 |
| Total | 100.00 |

Asset Class (% To Fund)

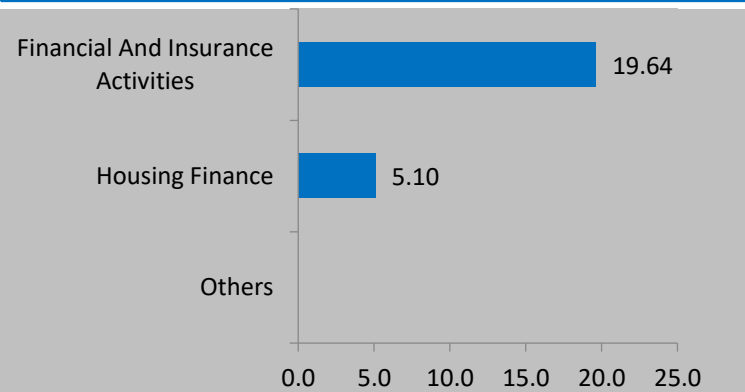
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 3667.48 | 53.87 |
| Corporate Bond | 2772.35 | 40.72 |
| Money Market/Cash | 368.54 | 5.41 |
| Total | 6808.37 | 100 |

Asset Allocation(%)

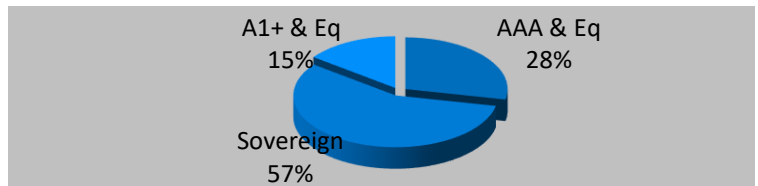
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 53.87 |
| Corporate Bond | 0 - 60 | 40.72 |
| Money Market/Cash | 0 - 40 | 5.41 |

Sector Allocation

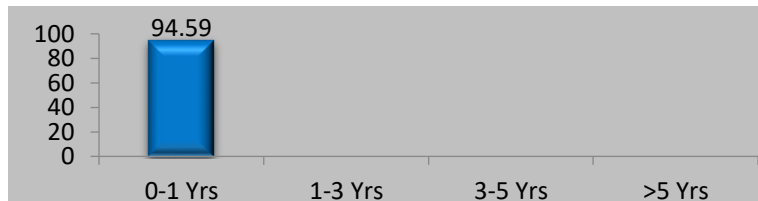
% To Fund



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 | 0.39 | 2.08 | 3.40 | 2.85 | 2.95 | 5.77 |
| Benchmark | 0.55 | 2.85 | 4.81 | 4.19 | 4.39 | 6.77 |

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

NAV

21.2015

Modified Duration

0.33

| Security Name | % To Fund |
|---|---------------|
| Government Securities | 54.53 |
| 182 D TB 08/12/2022 | 26.50 |
| 364 D TB 27/04/2023 | 7.77 |
| 364 D TB 19/10/2023 | 7.47 |
| 364 D TB 09/11/2023 | 7.44 |
| 364 D TB 20/07/2023 | 5.34 |
| Corporate Bonds | 43.20 |
| 7.68% L&T FINANCE LTD 03/03/2023 | 7.94 |
| 9.25% LIC HOUSING FINANCE 01/01/2023 | 7.94 |
| 6.59% IRFC LTD 14/04/2023 | 7.90 |
| 6.98% POWER FINANCE CORP LTD 20/04/2023 | 7.90 |
| BAJAJ FINANCE Ltd. CP 28/04/2023 | 7.76 |
| ICICI BANK LTD CD 11/09/2023 | 3.76 |
| Money Market/Cash | 2.27 |
| Total | 100.00 |

Asset Class (% To Fund)

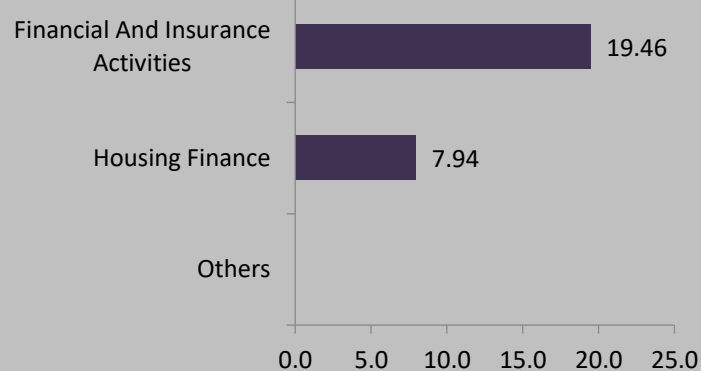
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 68.85 | 54.53 |
| Corporate Bond | 54.55 | 43.20 |
| Money Market/Cash | 2.87 | 2.27 |
| Total | 126.27 | 100 |

Asset Allocation(%)

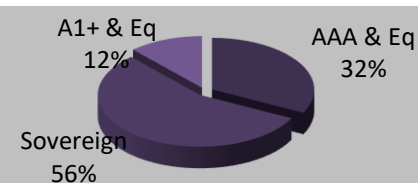
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 54.53 |
| Corporate Bond | 0 - 60 | 43.20 |
| Money Market/Cash | 0 - 40 | 2.27 |

Sector Allocation

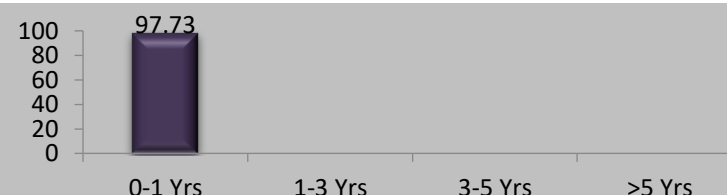
% To Fund



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, 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 | 1.20 | 3.17 | 1.38 | 2.15 | 5.07 | 7.51 |
| Benchmark | 1.34 | 3.95 | 1.83 | 2.92 | 5.86 | 7.48 |

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

NAV

29.4707

Modified Duration

4.33

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 56.32 |
| 7.54% GOI 23/05/2036 | 14.05 |
| 7.26% GOI 22/08/2032 | 13.84 |
| 5.74% GOI 15/11/2026 | 9.83 |
| 7.1% GOI 18/04/2029 | 8.59 |
| 6.54% GOI 17/01/2032 | 4.26 |
| 5.63% GOI 12/04/2026 | 3.48 |
| 7.27% GOI 08/04/2026 | 2.26 |
| Corporate Bonds | 38.59 |
| 8.27% NHAI LTD 28/03/2029 | 9.34 |
| 9.6% EXIM Bank LTD 07/02/2024 | 9.19 |
| 5.74% REC LTD 20/06/2024 | 8.76 |
| 8.24% PGC LTD 14/02/2029 | 4.69 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 4.52 |
| HDFC LTD CP 23/11/2023 | 2.09 |
| Money Market/Cash | 5.09 |
| 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, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)

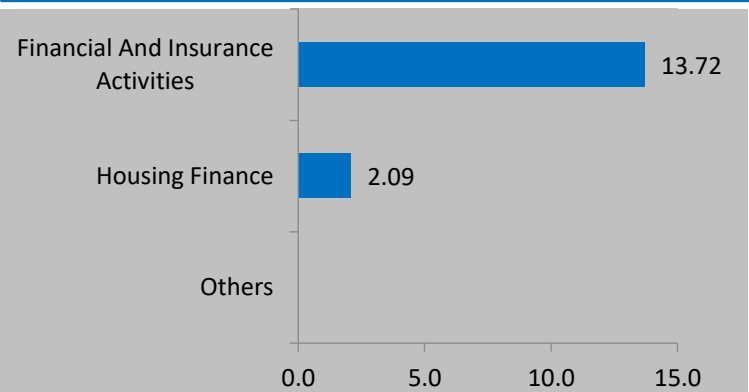
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 125.36 | 56.32 |
| Corporate Bond | 85.90 | 38.59 |
| Money Market/Cash | 11.34 | 5.09 |
| Total | 222.59 | 100 |

Asset Allocation(%)

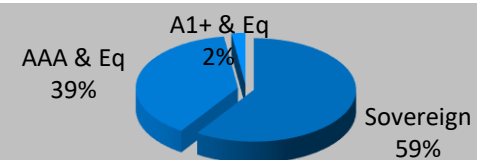
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 56.32 |
| Corporate Bond | 20 - 80 | 38.59 |
| Money Market/Cash | 0 - 40 | 5.09 |

Sector Allocation

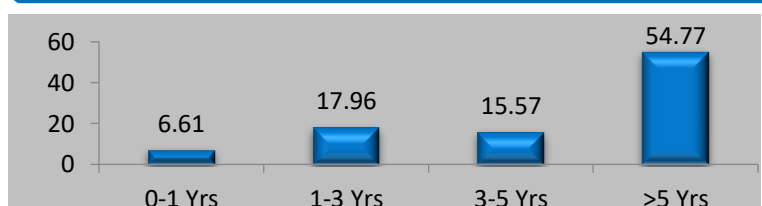
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

Investment Objective: To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | 1.20 | 3.40 | 2.13 | 2.75 | 5.16 | 6.25 |
| Benchmark | 1.34 | 3.95 | 1.83 | 2.92 | 5.86 | 6.99 |

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

NAV

13.4833

Modified Duration

4.68

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities (AT 1 Bond) | 3.99 |
| INDUSIND BANK LTD | 2.27 |
| ICICI BANK LTD | 1.73 |
| Debt | 86.52 |
| 7.54% GOI 23/05/2036 | 13.21 |
| 7.26% GOI 22/08/2032 | 10.21 |
| 7.1% GOI 18/04/2029 | 8.00 |
| 8.24% NABARD 22/03/2029 | 5.12 |
| 6.54% GOI 17/01/2032 | 2.32 |
| 6.97% GOI 06/09/2026 | 1.08 |
| 8.01% REC LTD 24/03/2028 | 1.01 |
| 7.09% GUJARAT SDL 23/02/2032 | 0.64 |
| 5.74% GOI 15/11/2026 | 0.52 |
| 6.35% GOI 23/12/2024 | 0.36 |
| 6.8% STATE BANK OF INDIA LTD 21/08/2035 | 6.89 |
| 9.3% INDIA INFRADEBT LTD 05/01/2024 | 6.24 |
| 7.6% BAJAJ FINANCE Ltd. 25/08/2027 | 4.35 |
| 5.74% REC LTD 20/06/2024 | 4.30 |
| 9.6% EXIM Bank LTD 07/02/2024 | 2.76 |
| 6.59% IRFC LTD 14/04/2023 | 2.69 |
| 8.7% LIC HOUSING FINANCE 23/03/2029 | 2.60 |
| 8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029 | 2.52 |
| 9.8359% TATA STEEL LTD 01/03/2034 | 2.50 |
| 7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030 | 2.42 |
| Others | 6.79 |
| Money Market/Cash | 9.49 |
| 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)

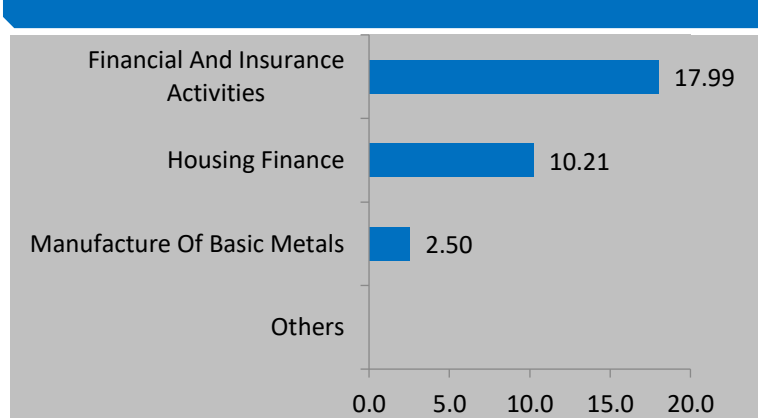
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 163.08 | 3.99 |
| Debt | 3532.29 | 86.52 |
| Money Market/Cash | 387.16 | 9.49 |
| Total | 4082.53 | 100 |

Asset Allocation(%)

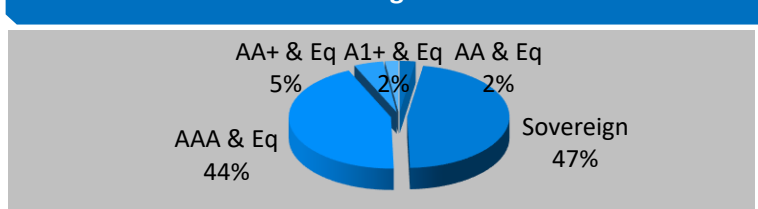
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 25 | 3.99 |
| Debt | 55 - 100 | 86.52 |
| Money Market/Cash | 0 - 20 | 9.49 |

Sector Allocation

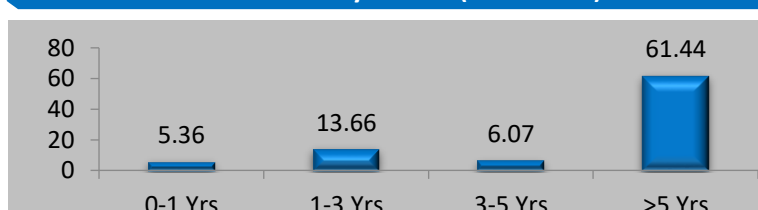
% To Fund



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 | 1.25 | 3.64 | 2.23 | 2.76 | 5.54 | 6.38 |
| Benchmark | 1.34 | 3.95 | 1.83 | 2.92 | 5.86 | 6.31 |

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

NAV

13.9065

Modified Duration

4.55

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Debt | 94.49 |
| 7.54% GOI 23/05/2036 | 11.68 |
| 6.35% GOI 23/12/2024 | 11.03 |
| 7.6% FOOD CORPORATION OF INDIA 09/01/2030 | 8.76 |
| 7.1% GOI 18/04/2029 | 7.79 |
| 7.26% GOI 22/08/2032 | 4.90 |
| 7.27% GOI 08/04/2026 | 4.58 |
| 7.32% GOI 28/01/2024 | 3.36 |
| 6.54% GOI 17/01/2032 | 1.27 |
| 8% GOI 23/03/2026 | 1.16 |
| 8.2% GOI 15/09/2024 | 0.89 |
| 7.5% IRFC LTD 09/09/2029 | 9.39 |
| 7.13% LIC HOUSING FINANCE 28/11/2031 | 7.17 |
| 6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 | 7.08 |
| 7.6% AXIS BANK LTD 20/10/2023 | 6.70 |
| 8.37% REC LTD 07/12/2028 | 4.22 |
| 8.24% PGC LTD 14/02/2029 | 4.19 |
| Others | 0.34 |
| Money Market/Cash | 5.51 |
| Total | 100.00 |

Asset Class (% To Fund)

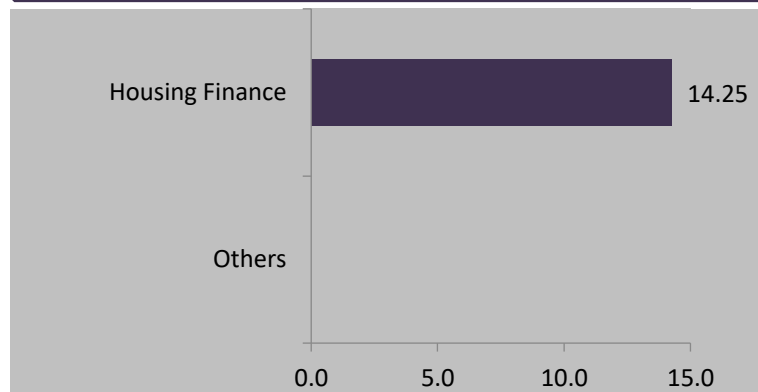
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 1411.60 | 94.49 |
| Money Market/Cash | 82.35 | 5.51 |
| Total | 1493.95 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 94.49 |
| Money Market/Cash | 0 - 40 | 5.51 |

Sector Allocation

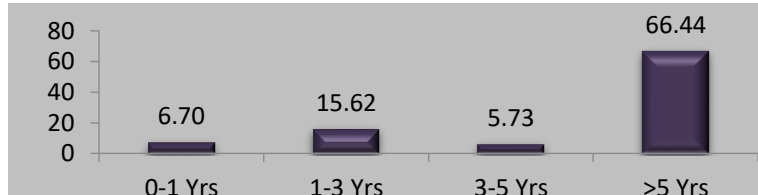
% To Fund



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, 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 | 0.40 | 2.19 | 3.52 | 2.98 | 2.87 | 3.21 |
| Benchmark | 2.40 | 7.95 | 5.30 | 10.72 | 10.33 | 11.13 |

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

| NAV | Modified Duration |
|---------|-------------------|
| 11.2606 | -- |

| 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 PensionFund,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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