

Market Review – 2021-22

Debt Market in FY 2022

The yield on the 10-year benchmark paper rose 66 bps in FY22 to close at 6.84% compared to the previous fiscal's close of 6.18% after moving in a wide range of 5.97% to 6.90%. In FY22, benchmark paper yield rose at its steepest pace since FY18 when it surged 74 bps. Bond yields remained in broad range during the first half of FY22 but surged in the second half of the previous financial year.

Initially, bond yields started on lower note as a surge in coronavirus cases increased expectations that the Reserve Bank of India's (RBI) monetary policy would likely remain accommodative for extended period of time. Yields fell further as sentiment turned bullish after the RBI announced Rs. 1 lakh crore worth of purchases of government securities till Jun 2021 end. Trend started to reverse as the weekly auction of government securities saw series of devolvment on primary dealers during Jun and Jul month of 2021. Central government's additional borrowing on behalf of states, further weighed on sentiment.

However, major losses were curtailed as the RBI bought securities under G-sec Acquisition Programme (G-SAP 1.0) in the Jun quarter and in the Sep quarter of 2021 under G-SAP 2.0 programme. Further support was seen as gross domestic product growth in the Jun quarter of 2021 came in line with market expectations and on strong goods and services tax collection in Aug 2021, and fiscal deficit for the period from April to July of FY22, narrowed significantly. India's fiscal deficit for the period from April to July of FY22 narrowed to Rs. 3.21 lakh crore from Rs. 8.21 lakh crore in the same period of the previous year.

In the second half of FY22, one of the major factors that contributed to continuous rise in bond yields was surge in global crude oil prices that jumped 75% (Brent crude) during FY22. Increase in global crude oil prices fuelled concerns over rise in domestic inflationary pressures as India imports more than 85% of its oil requirements. Another contributor was U.S. 10 year treasury yields that surged 60 bps during the same period. Sentiments further dampened following accelerating consumer inflation. Inflation rose from 5.52% in Mar 2021 to 6.95% in Mar 2022 majorly due to rise in food prices. Consumer inflation rate exceeded the Reserve Bank of India's (RBI) tolerance level of 6% in 8 out of 12 months of FY22. This intensified concerns about an early normalisation of monetary policy and probability of a rate hike. Yields also rose as India's Gross Domestic Product (GDP) growth in the Sep quarter of 2021 reaffirmed expectations of monetary policy normalisation. However, losses were restricted after the Indian government reduced the excise duty on gasoline and diesel in Nov 2021 to boost domestic consumption and check inflation after fuel prices surged to record levels. The Indian government lowered the duty on gasoline by Rs. 5 per litre and that on diesel by Rs. 10 per litre from Nov 4, 2021.

In FY22, the Monetary Policy Committee (MPC) kept its policy rates unchanged and continue with the accommodative stance in all the six policy meetings. In Aug 2021 policy meeting, MPC raised its full year inflation forecast for FY22 to 5.7% from 5.1%. They also announced withdrawal of liquidity through variable rate reverse repo (VRRR) auctions. In Oct 2021, RBI said it will pause its bond purchases through open market operations and announced a plan to withdraw more liquidity from the system. In Feb 2022, the RBI Governor said that inclusion of Indian bonds in global indices is a work in progress and the nation is moving towards it.

Higher supply of government securities and absence of bond purchases through open market operations by RBI in the second half of previous fiscal also contributed to the rise in yields. On the other hand, RBI cancelled two consecutive weekly auctions in Feb 2022, boosted market sentiments. remained muted and in a broad range due to absence of any major trigger and hence market participants preferred to remain on the sidelines.

Yields continue to go up as the announcement of a record borrowing in the Union budget for FY23, disappointed market participants. Government announced gross borrowings of Rs. 14.95 lakh crore through bonds in FY23. Yields rose further as escalating geopolitical tensions between Russia and Ukraine led to increase in global crude oil prices, which dampened market sentiment. Bond yields surged further as market participants were cautious after the U.S. Federal Reserve in its policy meeting indicated the probability of a rate hike in Mar 2022. Meanwhile, the U.S. Federal Reserve's interest rate hike and guidance on Mar 17, 2022, came along expected lines.

Equity Market in FY 2021

Indian equity markets exhibited robust performance in FY22, surpassing investors' expectation of stable return after witnessing sharpest rallies from the lows of the pandemic in FY21. The benchmark indices S&P BSE Sensex and Nifty 50 recorded growth of 18.30% and 18.88% and touched all-time closing high of 61,765.59 and 18,477.05, respectively on Oct 18, despite facing strong headwinds in the latter part of the fiscal arising from inflationary worries, growing geo-political tension between Russia and Ukraine and relentless FII selling. The massive COVID vaccination drive, easing worries over coronavirus cases and return to normalcy helped revival of the already battered domestic economy. Initiatives taken up by government and Reserve Bank of India (RBI) to boost the domestic economy instilled confidence among the investors.

According to data from the National Securities Depository Limited, foreign portfolio investors (FPIs) turned out to be net seller of equities worth Rs. 1,40,009.58 crore. On the other hand, domestic mutual funds recorded a net inflow of Rs 1,71,870.84 lakh crore during FY22. The fiscal year started on an unpleasant note. Market participants remained cautious as the COVID-19 situation in the country grew grimmer day by day. The hospitals were terribly overcrowded and so were cremation grounds. India faced the second wave of delta variant of COVID-19 infections and states complained of a persistent vaccine shortage. Incidents of localised lockdowns also weighed on investor sentiments. Investors contemplated on growing probability of government imposing curbs at the national level to rein in the COVID-19 spread.

Amid such worries, market participants saw ray of hope following reports of government moving to fast-track approvals for foreign COVID-19 vaccines. According to media reports, government is likely to fast-track emergency approvals for shots already approved in western countries and Japan, paving the way for possible imports of the vaccines. Additionally, bourses welcomed RBI's announcement of COVID-19 healthcare package of Rs 50,000 crore for vaccine makers, medical equipment suppliers, hospitals and patients in need of funds. Individual borrowers and small businesses with loan outstanding of up to Rs 25 crore, and who did not avail for moratorium or restructuring relief previously, can ask for restructuring of their loans for up to 2 years.

Market sentiments improved later as daily domestic coronavirus infection cases witnessed steady decline following strong vaccination drive adopted by the government. The consistent fall in daily coronavirus cases raised optimism over gradual re-opening of economy, though there are restrictions in selected local areas to control the spread of virus. Nonetheless, investors remained worried as major global rating agencies and international financial institutions downgraded India's growth projections owing to challenges arising from the lockdowns. Investors also focused on soaring commodity prices that had sent the cost of raw materials from copper to iron ore and lumber to record highs and are the indicator that inflation might not be as transitory as some policymakers were expecting.

While the Russia – Ukraine conflict showed no signs of a thaw, the Brent crude oil price touched multi-year closing high of \$139.85 per barrel during the year, which had negatively impacted India. In order to meet its energy needs, India is significantly reliant on imports. Imports account for over 86 % of the country's crude oil needs. As a result, the country's import bills are expected to skyrocket. The trade imbalance will expand, putting the country's current account balance under pressure. Higher oil prices also added to inflationary pressures and increased sensitivity to Fed rate hikes. Investors also remained worried amid growing signs of rapid cooling of Chinese economy towards year end as the highly transmissible Omicron variant of the coronavirus spread across dozens of Chinese cities prompted harshest lockdowns since the earliest days of the pandemic in 2020. China's severe COVID-19 restrictions emerged as the largest threat to its growth.

During the year bourses were hit by reports of one of the Chinese property developer's inability to pay part of its huge debt. The property developer's debt woes had made headlines around the world in the second half of the month and sparked broader fears about China's real estate market, which is a key driver of growth in the world's second largest economy. However, some relief was seen after the Chinese realty developer made a bond payment just before the expiry of the 30-day grace period. Investors also cheered as Goods and services tax (GST) collections witnessed steady growth during the fiscal and touched an all-time high of over Rs. 1.42 lakh crore in Mar-22, boosted by improved economic activity as the Omicron wave waned as well as anti-evasion measures and rate rationalization.

Outlook

Debt

Bond yields are expected to remain elevated in FY23 on two major factors - high government borrowings in the first half of FY23 and RBI moving away from accommodative stance in the Apr 2022 policy meeting. It will be seen whether RBI intervenes through bond purchases to ease the supply pressure in the bond market and restrict the rise in yields, which was seen in the first half of last year. MPC in its surprising policy meeting on May 04, 2022 raised repo rate by 40 bps to 4.40% to ensure that inflation remains within the target going forward, while supporting growth. RBI's major focus is likely to be on withdrawal of banking system liquidity surplus to ensure banking liquidity moves in line with the overall monetary stance. Market players will be watching to see which approach the RBI adopts to relieve supply pressure in the bond market and restricts the yields from rising.

Domestic inflation is also increasing at a faster pace. 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. From global perspective, concerns over faster rise in interest rates by the U.S. Federal Reserve going forward may lead to rising in U.S. treasury yields, which may trigger movement in Indian bond yields. Bond market will also be highly dependent on the direction of global crude oil prices in the near term, emanating from the Russia-Ukraine issue.

Equity

The Indian stock market is expected to stay volatile at least through the first part of FY23, if not longer. The core fundamentals of Indian markets, on the other hand, are likely to remain unchanged. Apart from the direction in which the Ukraine issue will move in the future, rising interest rates and growing inflation will be the key contributing elements. Investors are also likely to be cautious, as the overall performance of the stock could be limited due to high valuations and the danger of earnings growth being stifled by inflation.

Risk Management at Bharti AXA Life

Risk management is a critical function in the Investment process and is monitored at multiple levels like Fund risk, Operational Risk, Market Risk and Stock / Instrument Specific Risk. The company has well defined risk policies and process covering both portfolio and process risk. The company has system and software in place to monitor compliance of Regulations and Investments norms on daily basis. The operating policy for each asset class defines the framework within which the investments are made in specific funds. The company also diversifies its stock portfolio across industries to reduce risk. The key risk management policy adopted is maintaining high standards of credit quality of the portfolio and maintaining optimum duration depending on the market outlook. We also believe that discipline is critical in managing funds over a longer tenure. We have therefore set different benchmarks for the funds we manage and fund performance is closely monitored against the set benchmarks. We strive to generate higher risk-adjusted returns over a longer period of time.

A reasonable level of liquidity is maintained with the respective funds so as to enable smooth redemption process on account of switches, claims etc. This is followed in line with the liquidity norms prescribed in our investment policy manual.

To sum up, our endeavor is to generate for our policyholders, consistent, risk-adjusted returns in a disciplined and repeatable manner with the aim of beating the defined benchmarks by active fund management.

Disclosures: 1.This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. Source: www.bloomberg.com 4. The information contained herein is as on 31st March 2022.

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Email: service@bharti-axalife.com, www.bharti-axalife.com
Compliance No.: Comp- Sep-2022-5349
CIN - U66010MH2005PLC157108



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	18.73	40.89	17.48	15.86	15.69	13.05
Benchmark	19.27	42.22	14.41	13.93	13.27	11.46
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
67.8975	--

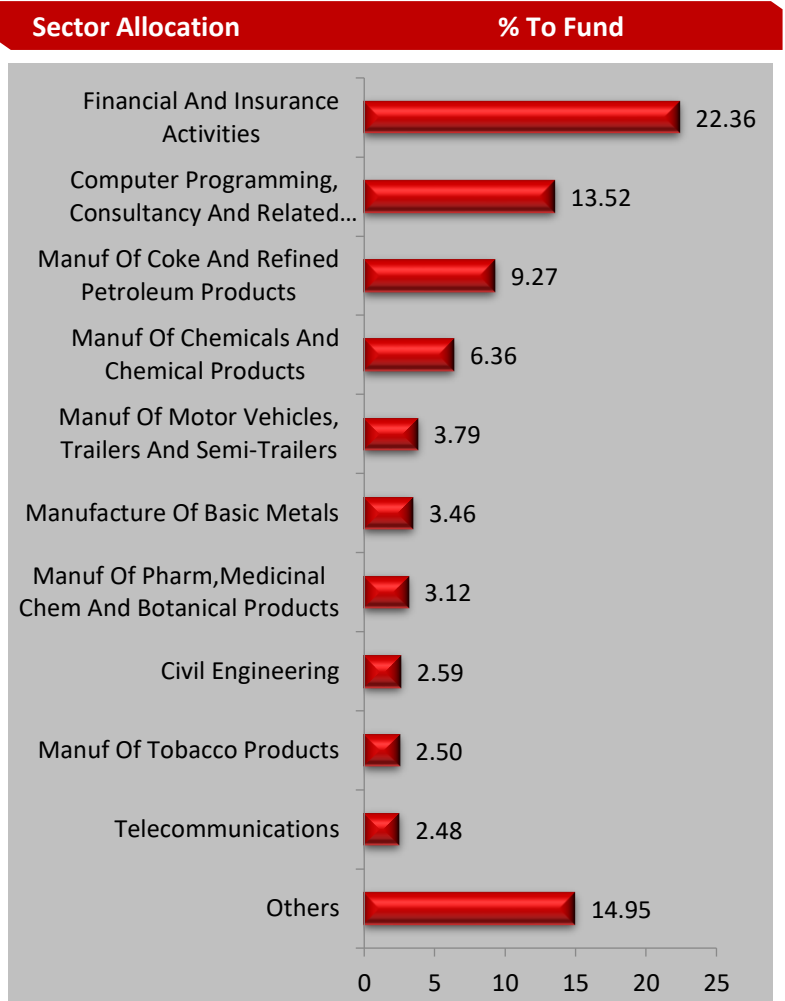
Security Name	% To Fund
Equities	84.38
RELIANCE INDUSTRIES LTD	8.94
INFOSYS TECHNOLOGIES LTD	7.96
HOUSING DEVELOPMENT FINANCE CORP	4.59
ICICI BANK LTD	4.55
HDFC BANK LTD	4.49
TATA CONSULTANCY SERVICES LTD	3.72
BAJAJ FINANCE Ltd.	2.72
LARSEN & TOUBRO LTD	2.59
ITC LTD	2.50
BHARTI AIRTEL LTD	2.48
Others	39.87
Money Market/Cash	15.62
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	27322.82	84.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	5056.60	15.62
Total	32379.42	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	15.62



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	22.37	44.76	18.90	15.62	15.78	17.27
Benchmark	20.96	45.90	15.50	13.69	13.24	15.34

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

NAV

83.2732

Modified Duration

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Security Name

% To Fund

Equities	90.75
RELIANCE INDUSTRIES LTD	7.73
INFOSYS TECHNOLOGIES LTD	7.25
HDFC BANK LTD	5.01
ICICI BANK LTD	4.73
HOUSING DEVELOPMENT FINANCE CORP	4.12
ITC LTD	2.80
LARSEN & TOUBRO LTD	2.63
TATA CONSULTANCY SERVICES LTD	2.36
BHARTI AIRTEL LTD	2.35
AXIS BANK LTD	1.92
Others	49.86
Money Market/Cash	9.25
Total	100.00

Asset Class Wise Exposure

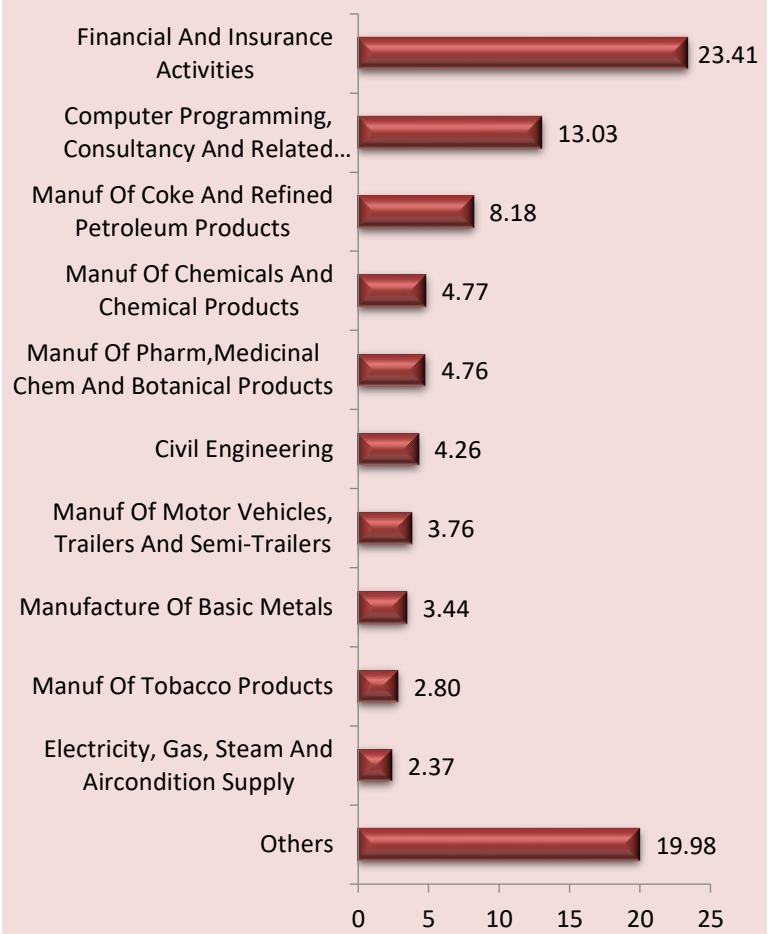
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	417.46	90.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	42.56	9.25
Total	460.02	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.25

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.

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	18.57	40.99	17.70	16.18	15.93	9.80
Benchmark	19.27	42.22	14.41	13.93	13.27	7.81
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.9040	--

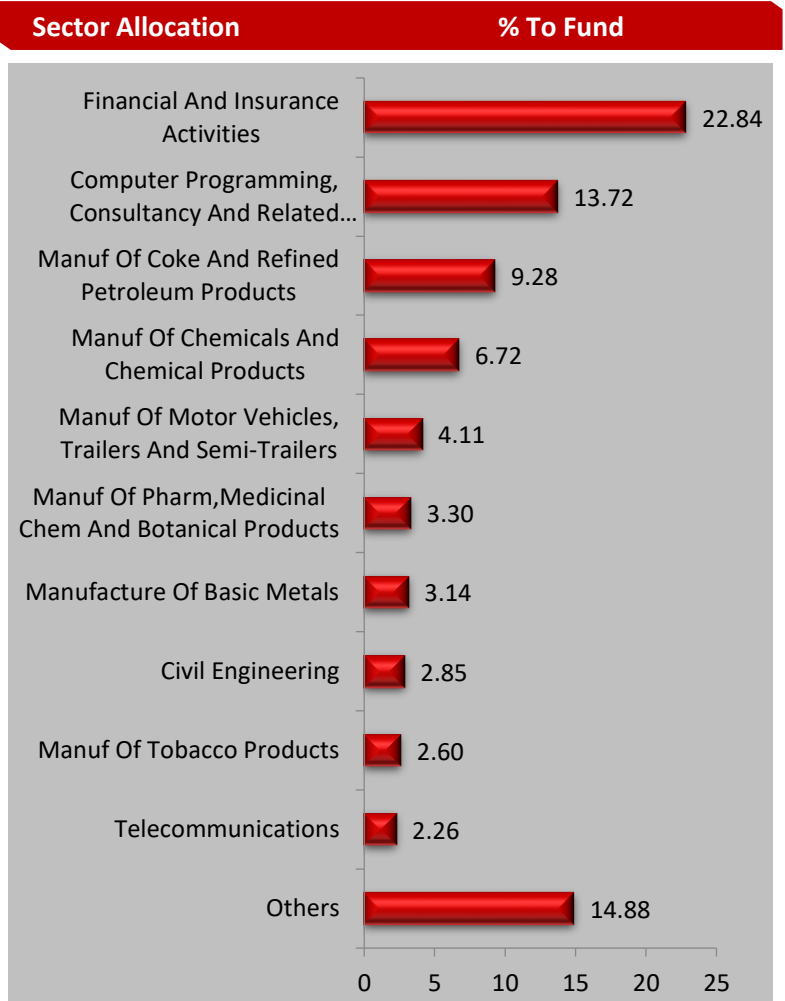
Security Name	% To Fund
Equities	85.68
RELIANCE INDUSTRIES LTD	9.01
INFOSYS TECHNOLOGIES LTD	7.92
HOUSING DEVELOPMENT FINANCE CORP	5.27
ICICI BANK LTD	4.76
HDFC BANK LTD	4.74
TATA CONSULTANCY SERVICES LTD	4.35
LARSEN & TOUBRO LTD	2.85
ITC LTD	2.60
HINDUSTAN UNILEVER LTD	2.58
BAJAJ FINANCE Ltd.	2.32
Others	39.27
Money Market/Cash	14.32
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2370.11	85.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	396.16	14.32
Total	2766.27	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.68
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.32



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	19.17	41.48	17.59	16.04	15.87	13.08
Benchmark	19.27	42.22	14.41	13.93	13.27	10.97

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

NAV

45.2554

Modified Duration

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Security Name

% To Fund

Equities	84.45
RELIANCE INDUSTRIES LTD	8.93
INFOSYS TECHNOLOGIES LTD	8.03
HOUSING DEVELOPMENT FINANCE CORP	4.92
ICICI BANK LTD	4.86
HDFC BANK LTD	4.42
TATA CONSULTANCY SERVICES LTD	3.79
LARSEN & TOUBRO LTD	2.87
BAJAJ FINANCE Ltd.	2.55
ITC LTD	2.54
BHARTI AIRTEL LTD	2.32
Others	39.22
Money Market/Cash	15.55
Total	100.00

Asset Class Wise Exposure

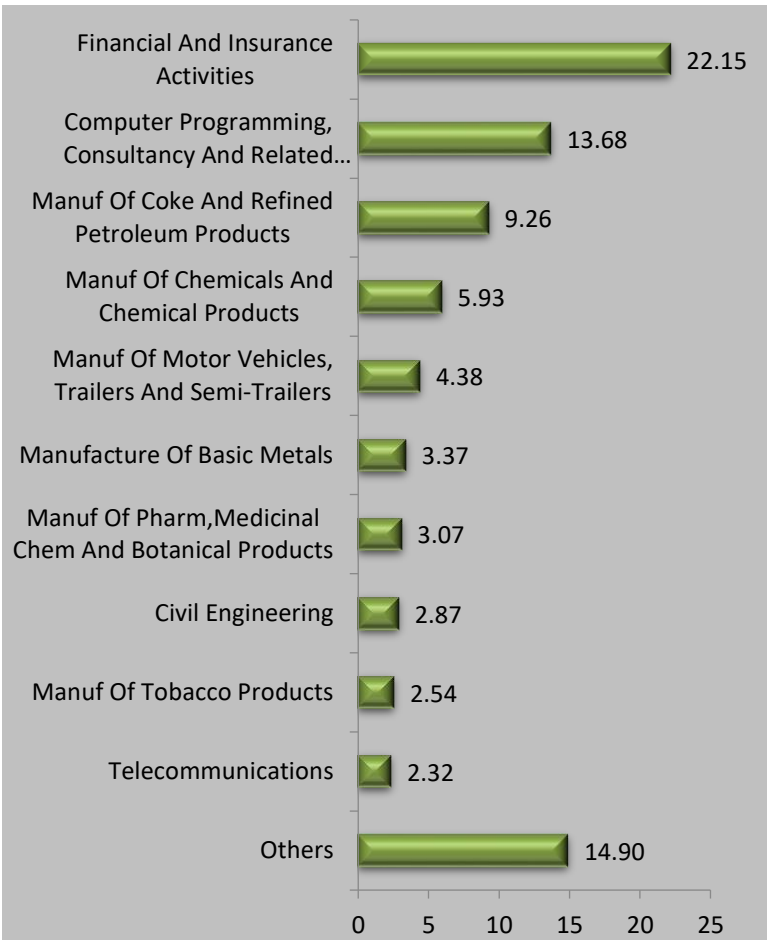
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	883.35	84.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	162.71	15.55
Total	1046.06	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.45
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	15.55

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.

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	22.72	45.48	19.62	16.20	16.19	17.71
Benchmark	20.96	45.90	15.50	13.69	13.24	15.39
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
87.6434	--

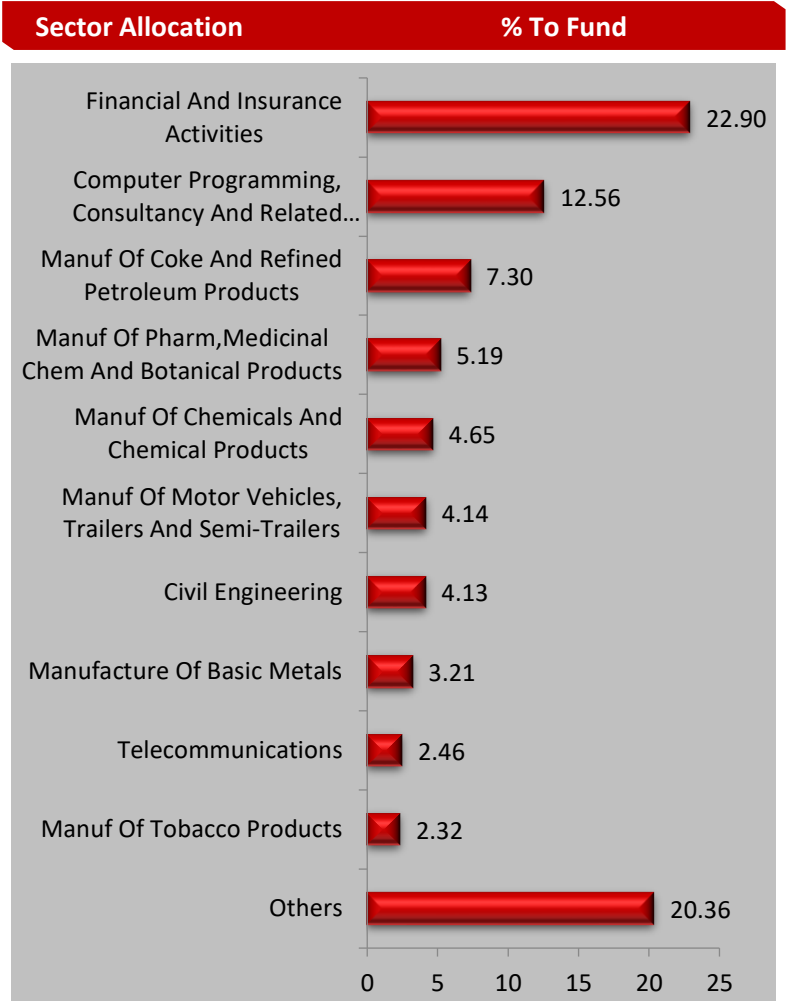
Security Name	% To Fund
Equities	89.22
RELIANCE INDUSTRIES LTD	6.97
INFOSYS TECHNOLOGIES LTD	6.86
HDFC BANK LTD	4.63
ICICI BANK LTD	4.46
HOUSING DEVELOPMENT FINANCE CORP	3.59
TATA CONSULTANCY SERVICES LTD	2.62
LARSEN & TOUBRO LTD	2.60
BHARTI AIRTEL LTD	2.46
ITC LTD	2.32
AXIS BANK LTD	1.93
Others	50.78
Money Market/Cash	10.78
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3863.88	89.22
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	466.73	10.78
Total	4330.61	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.22
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.78



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	21.77	44.68	18.66	15.57	15.76	13.44
Benchmark	20.96	45.90	15.50	13.69	13.24	10.64

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

NAV

46.9068

Modified Duration

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Security Name

% To Fund

Equities	82.74
RELIANCE INDUSTRIES LTD	6.47
INFOSYS TECHNOLOGIES LTD	6.09
HDFC BANK LTD	4.10
ICICI BANK LTD	3.90
HOUSING DEVELOPMENT FINANCE CORP	3.66
BHARTI AIRTEL LTD	2.75
TATA CONSULTANCY SERVICES LTD	2.62
LARSEN & TOUBRO LTD	2.60
ITC LTD	2.17
SUN PHARMACEUTICALS INDUS LTD	1.66
Others	46.72
Money Market/Cash	17.26
Total	100.00

Asset Class Wise Exposure

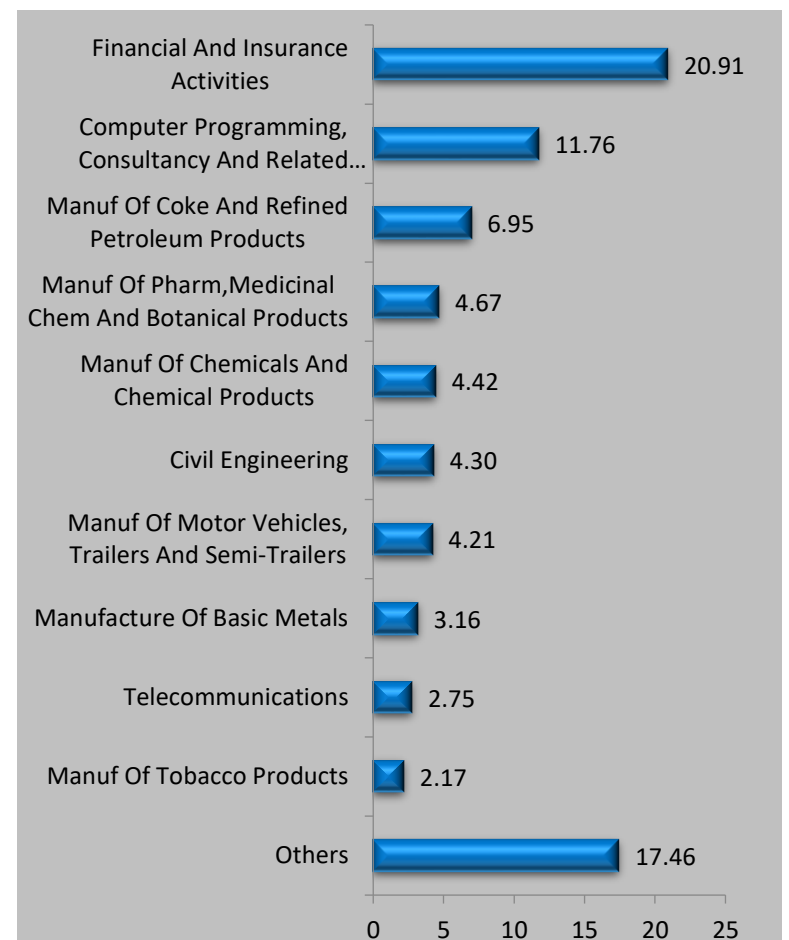
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	48868.00	82.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10192.41	17.26
Total	59060.41	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	82.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	17.26

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.

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	19.37	41.02	17.74	15.97	15.89	13.16
Benchmark	19.27	42.22	14.41	13.93	13.27	10.76
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
45.7662	--

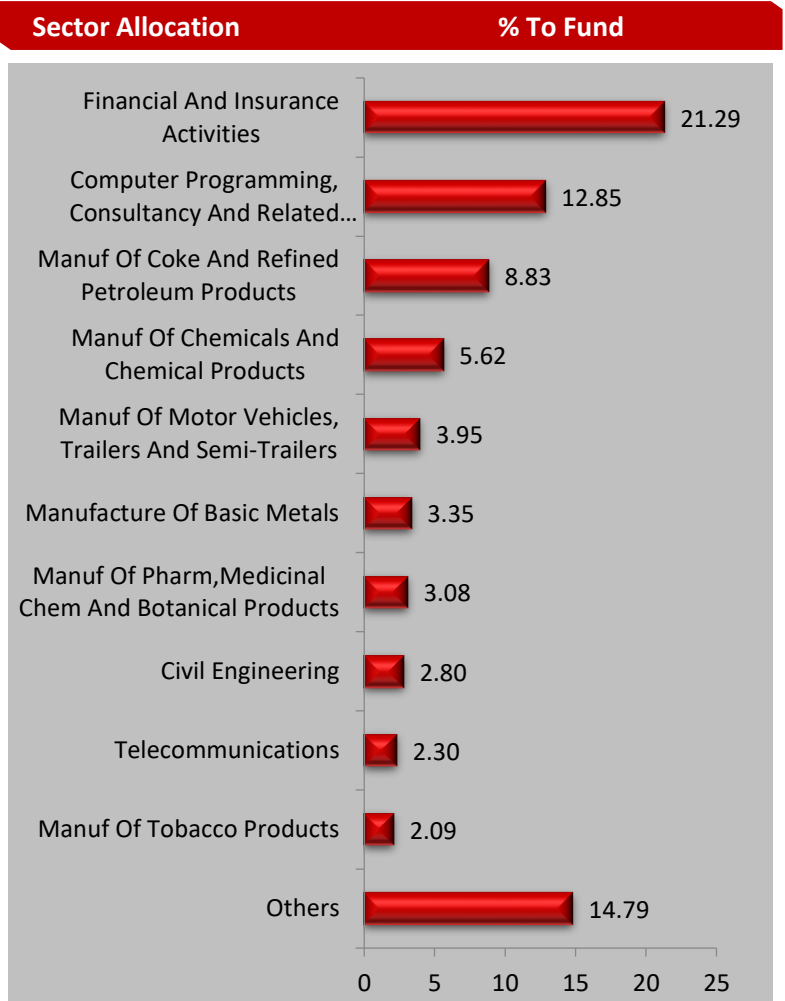
Security Name	% To Fund
Equities	80.94
RELIANCE INDUSTRIES LTD	8.65
INFOSYS TECHNOLOGIES LTD	7.20
HOUSING DEVELOPMENT FINANCE CORP	4.86
ICICI BANK LTD	4.19
HDFC BANK LTD	3.97
TATA CONSULTANCY SERVICES LTD	3.31
LARSEN & TOUBRO LTD	2.80
BAJAJ FINANCE Ltd.	2.63
BHARTI AIRTEL LTD	2.30
ITC LTD	2.09
Others	38.97
Money Market/Cash	19.06
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22979.91	80.94
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	5409.68	19.06
Total	28389.59	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	80.94
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	19.06



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	23.20	46.07	19.85	16.39	16.53	14.24
Benchmark	20.96	45.90	15.50	13.69	13.24	10.78
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
50.6547	--

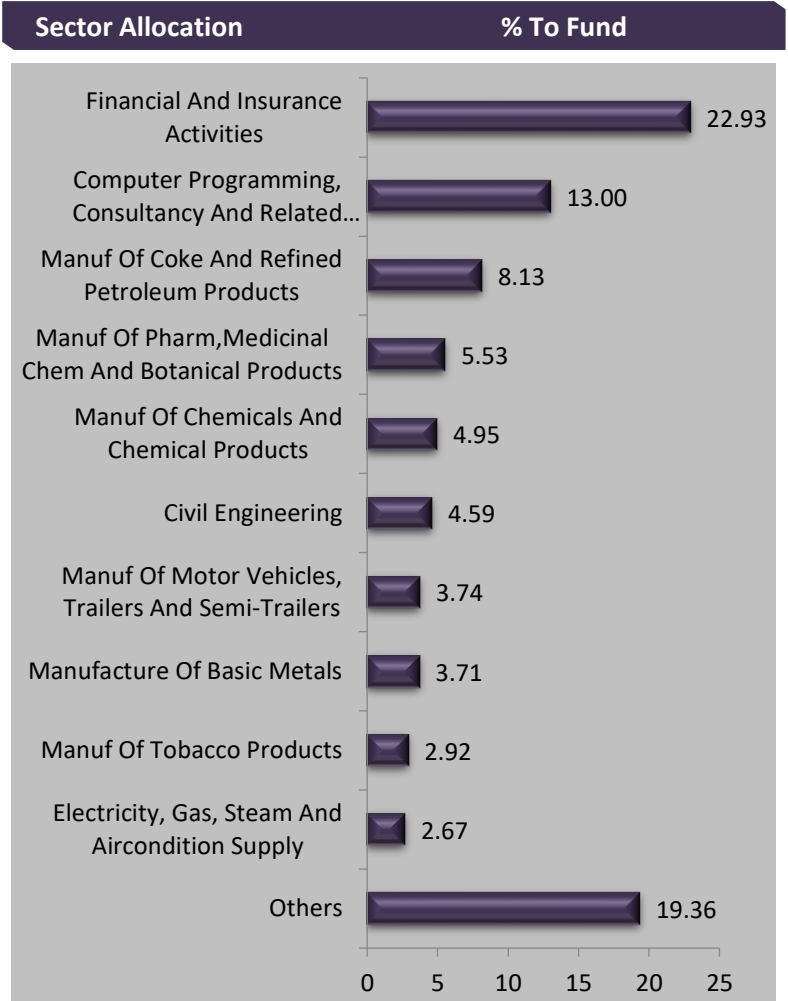
Security Name	% To Fund
Equities	91.52
RELIANCE INDUSTRIES LTD	7.87
INFOSYS TECHNOLOGIES LTD	7.34
ICICI BANK LTD	4.48
HOUSING DEVELOPMENT FINANCE CORP	3.96
HDFC BANK LTD	3.91
TATA CONSULTANCY SERVICES LTD	3.34
ITC LTD	2.92
LARSEN & TOUBRO LTD	2.86
AXIS BANK LTD	2.12
SUN PHARMACEUTICALS INDUS LTD	2.03
Others	50.70
Money Market/Cash	8.48
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1838.38	91.52
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	170.25	8.48
Total	2008.63	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.52
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.48



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	19.57	40.89	15.80	14.66	14.30	11.41
Benchmark	19.27	42.22	14.41	13.93	13.27	10.51
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.3754	--

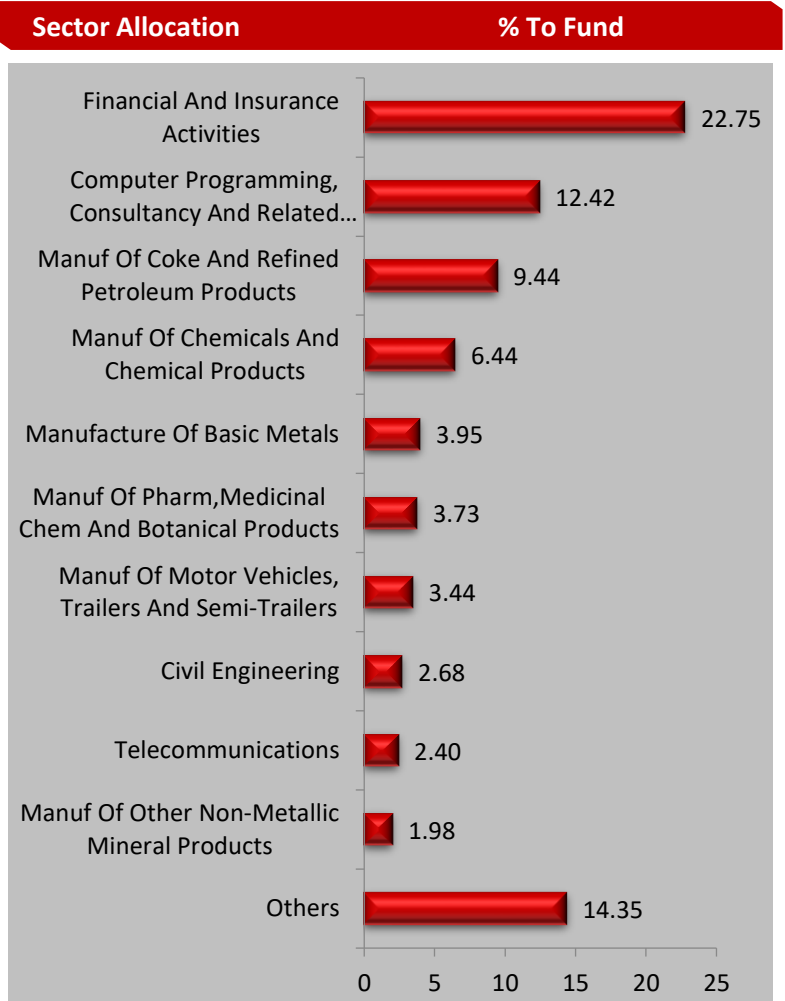
Security Name	% To Fund
Equities	83.58
RELIANCE INDUSTRIES LTD	8.97
INFOSYS TECHNOLOGIES LTD	8.38
HDFC BANK LTD	5.42
ICICI BANK LTD	4.60
HOUSING DEVELOPMENT FINANCE CORP	4.23
LARSEN & TOUBRO LTD	2.68
BHARTI AIRTEL LTD	2.40
BAJAJ FINANCE Ltd.	2.25
HINDUSTAN UNILEVER LTD	2.21
TATA CONSULTANCY SERVICES LTD	1.96
Others	40.48
Money Market/Cash	16.42
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	438.78	83.58
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	86.19	16.42
Total	524.96	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	83.58
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	16.42



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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	20.57	40.99	16.20	15.10	14.72	12.42
Benchmark	19.27	42.22	14.41	13.93	13.27	11.42
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
41.3862	--

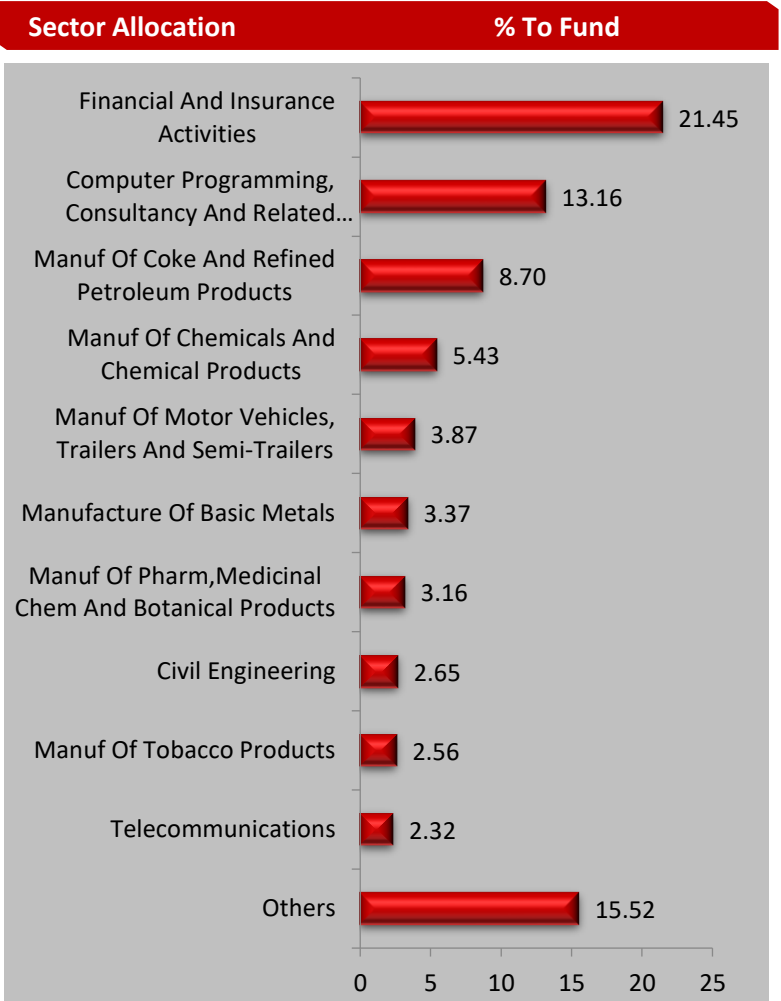
Security Name	% To Fund
Equities	82.18
RELIANCE INDUSTRIES LTD	8.26
INFOSYS TECHNOLOGIES LTD	7.70
HDFC BANK LTD	5.12
ICICI BANK LTD	3.60
HOUSING DEVELOPMENT FINANCE CORP	3.28
TATA CONSULTANCY SERVICES LTD	3.17
LARSEN & TOUBRO LTD	2.65
ITC LTD	2.56
BAJAJ FINANCE Ltd.	2.53
BHARTI AIRTEL LTD	2.32
Others	40.99
Money Market/Cash	17.82
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2604.32	82.18
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	564.62	17.82
Total	3168.94	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	82.18
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	17.82



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

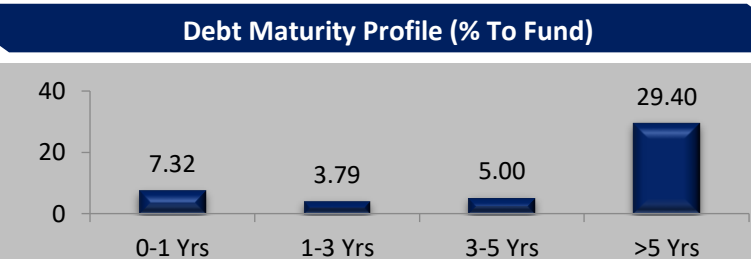
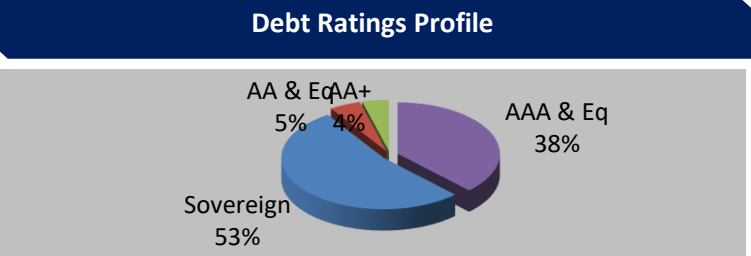
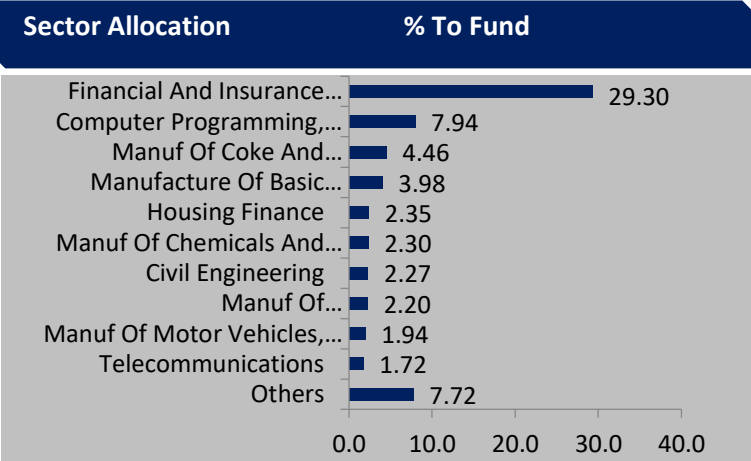
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	11.63	19.27	10.77	10.58	10.48	10.04
Benchmark	11.13	22.34	11.00	10.59	9.98	9.34
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
44.5825		4.90				

Security Name	% To Fund
Equities	47.78
INFOSYS TECHNOLOGIES LTD	4.58
RELIANCE INDUSTRIES LTD	4.29
HDFC BANK LTD	3.58
ICICI BANK LTD	2.94
HOUSING DEVELOPMENT FINANCE CORP	2.69
TATA CONSULTANCY SERVICES LTD	2.00
BHARTI AIRTEL LTD	1.72
STATE BANK OF INDIA LTD	1.64
LARSEN & TOUBRO LTD	1.61
ITC LTD	1.22
Others	21.50
Government Securities	27.10
6.67% GOI 15/12/2035	7.17
7.17% GOI 08/01/2028	4.79
7.27% GOI 08/04/2026	2.86
7.26% GOI 14/01/2029	2.37
7.57% GOI 17/06/2033	1.66
6.64% GOI 16/06/2035	1.55
5.63% GOI 12/04/2026	1.48
6.54% GOI 17/01/2032	1.27
182 D TB 07/04/2022	1.26
5.22% GOI 15/06/2025	0.66
Others	2.04
Corporate Bonds	18.41
7.27% NABARD 14/02/2030	6.76
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.54
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	2.35
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.15
9.6% EXIM Bank LTD 07/02/2024	1.71
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.11
7.6% AXIS BANK LTD 20/10/2023	1.10
9.3% INDIA INFRADEBT LTD 05/01/2024	0.28
8.02% LARSEN & TOUBRO LTD 22/05/2022	0.27
8.01% REC LTD 24/03/2028	0.14
Money Market/Cash	6.71
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3599.29	47.78
Govt Securities	2041.72	27.10
Corporate Bond	1386.75	18.41
Money Market/Cash	505.41	6.71
Total	7533.16	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.78
Govt Securities	0 - 40	27.10
Corporate Bond	0 - 50	18.41
Money Market/Cash	0 - 40	6.71



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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

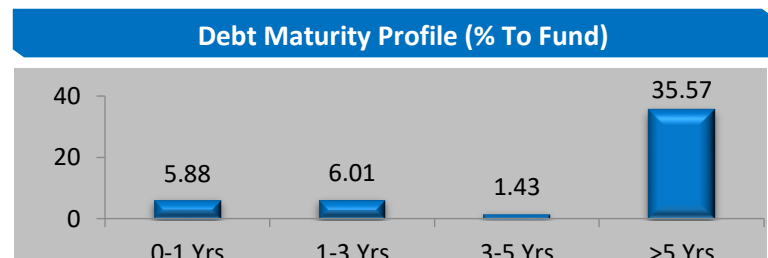
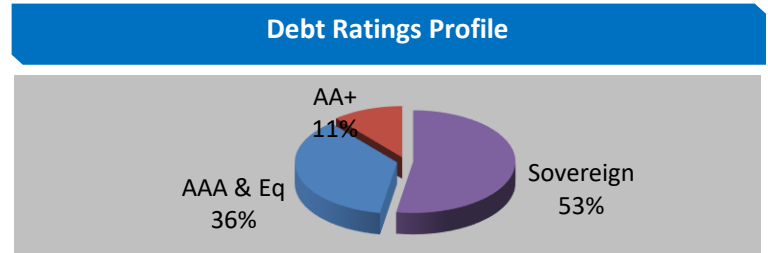
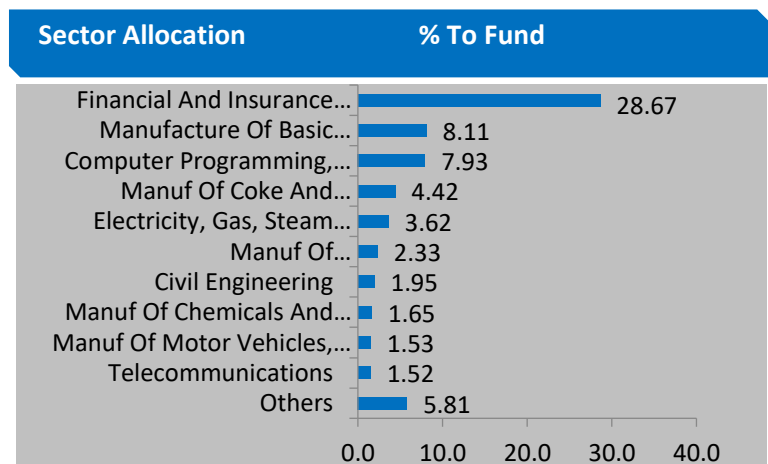
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	11.96	18.90	11.02	10.64	10.30	9.29
Benchmark	11.13	22.34	11.00	10.59	9.98	7.77
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
35.4518		4.90				

Security Name	% To Fund
Equities	46.22
INFOSYS TECHNOLOGIES LTD	4.65
RELIANCE INDUSTRIES LTD	4.42
ICICI BANK LTD	3.82
HDFC BANK LTD	3.53
HOUSING DEVELOPMENT FINANCE CORP	2.65
TATA CONSULTANCY SERVICES LTD	1.93
LARSEN & TOUBRO LTD	1.85
STATE BANK OF INDIA LTD	1.61
BHARTI AIRTEL LTD	1.52
TATA STEEL LTD	1.48
Others	18.76
Government Securities	27.57
6.68% GOI 17/09/2031	11.05
6.54% GOI 17/01/2032	7.12
7.17% GOI 08/01/2028	4.49
6.67% GOI 15/12/2035	1.99
7.44% KARNATAKA SDL 09/02/2035	1.48
5.63% GOI 12/04/2026	1.43
Corporate Bonds	21.32
8.55% IRFC LTD 21/02/2029	6.31
7.6% AXIS BANK LTD 20/10/2023	6.01
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.88
8.24% PGC LTD 14/02/2029	3.12
Money Market/Cash	4.89
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	159.10	46.22
Govt Securities	94.90	27.57
Corporate Bond	73.37	21.32
Money Market/Cash	16.83	4.89
Total	344.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.22
Govt Securities	0 - 40	27.57
Corporate Bond	0 - 50	21.32
Money Market/Cash	0 - 40	4.89



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

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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Investment Objective: To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	1.35	2.47	2.69	3.37	4.24	2.85
Benchmark	--	--	--	--	--	--

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

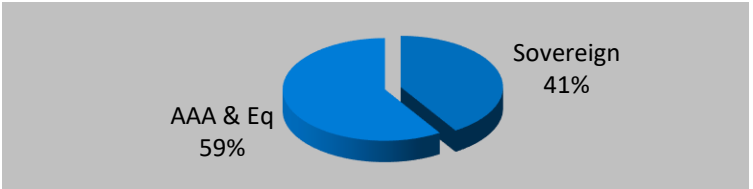
NAV	Modified Duration
13.8111	0.33

Security Name	% To Fund
Government Securities	40.95
8.13% GOI 21/09/2022	26.66
364 D TB 28/04/2022	14.29
Money Market/Cash	59.05
Total	100.00

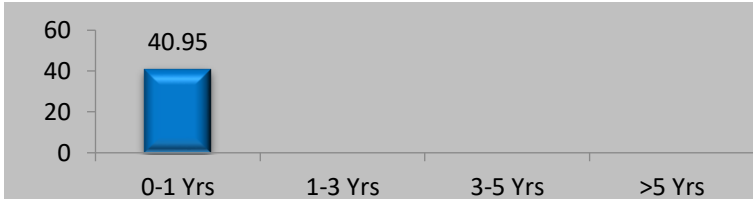
Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	20.01	40.95
Corporate Bond	--	--
Money Market/Cash	28.85	59.05
Total	48.86	100.0011319

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	40.95
Corporate Bond	-	--
Money Market/Cash	0 - 100	59.05

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
Other Funds Managed By fund Manager: Build N Protect Fund Series
 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.67	5.32	7.20	7.09	6.73	7.93
Benchmark	4.48	6.07	8.21	7.85	7.29	7.62
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV						
32.8484						
Modified Duration						
4.11						

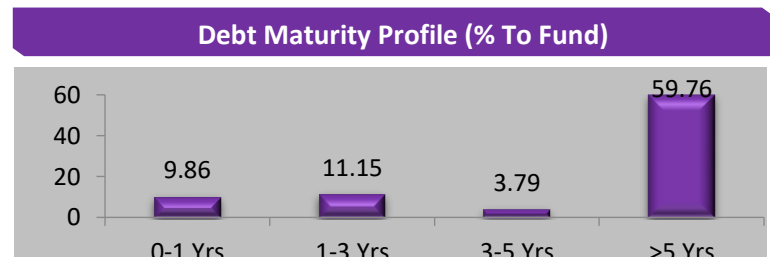
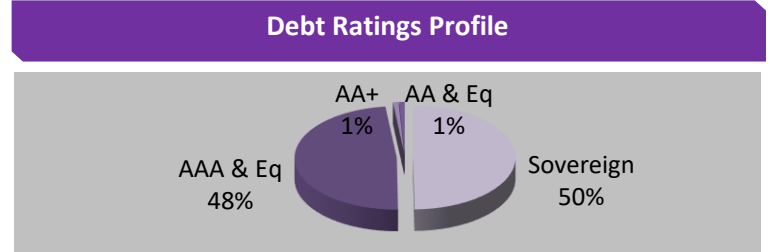
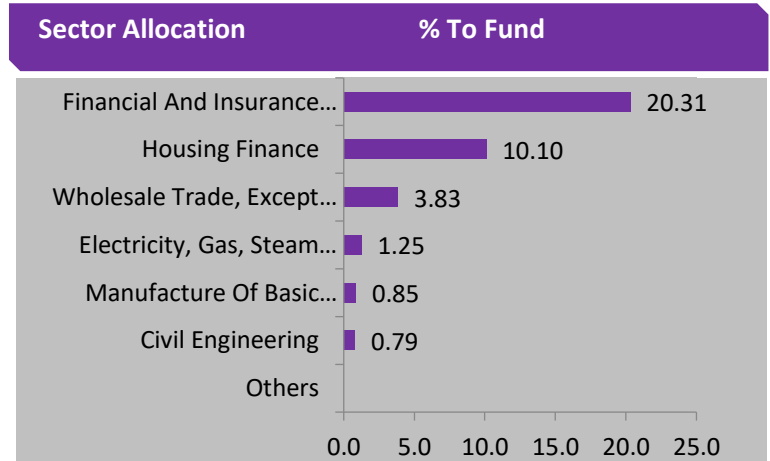
Security Name	% To Fund
Government Securities	47.44
7.17% GOI 08/01/2028	8.78
7.26% GOI 14/01/2029	7.12
6.1% GOI 12/07/2031	5.55
6.54% GOI 17/01/2032	4.18
6.67% GOI 15/12/2035	3.86
7.44% KARNATAKA SDL 09/02/2035	2.91
182 D TB 07/04/2022	2.64
6.45% GOI 07/10/2029	2.59
6.64% GOI 16/06/2035	2.19
6.35% GOI 23/12/2024	2.18
Others	5.46
Corporate Bonds	37.14
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.72
8.4% IRFC LTD 08/01/2029	5.14
7.13% LIC HOUSING FINANCE 28/11/2031	3.92
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.83
5.74% REC LTD 20/06/2024	3.19
7.6% AXIS BANK LTD 20/10/2023	2.95
9.6% EXIM Bank LTD 07/02/2024	2.84
7.71% L&T FINANCE LTD 08/08/2022	2.13
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.76
7.95% HDFC BANK LTD 21/09/2026	1.46
Others	4.20
Money Market/Cash	15.42
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	4495.18	47.44
Corporate Bond	3519.05	37.14
Money Market/Cash	1462.08	15.42
Total	9476.31	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	47.44
Corporate Bond	20 - 80	37.14
Money Market/Cash	0 - 40	15.42



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.74	4.92	6.90	7.23	6.42	6.37
Benchmark	-1.53	-0.36	2.80	2.67	0.90	3.42

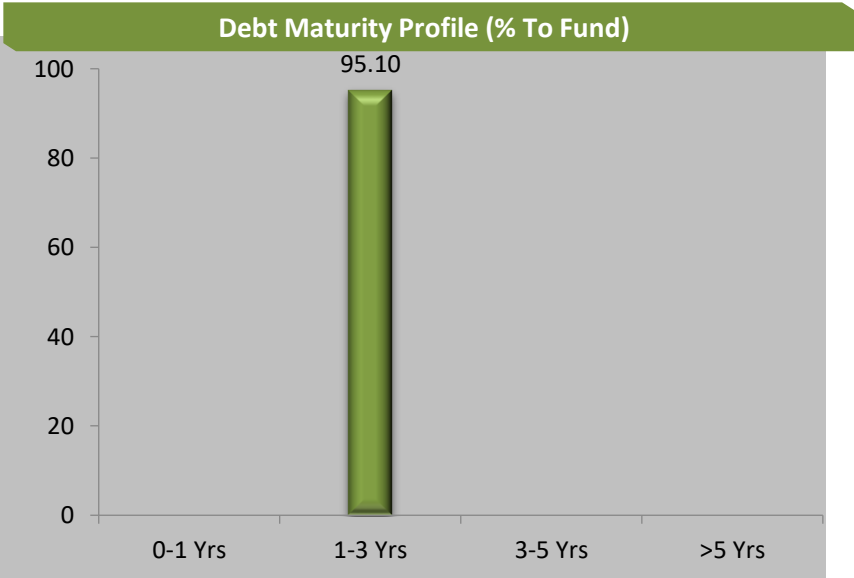
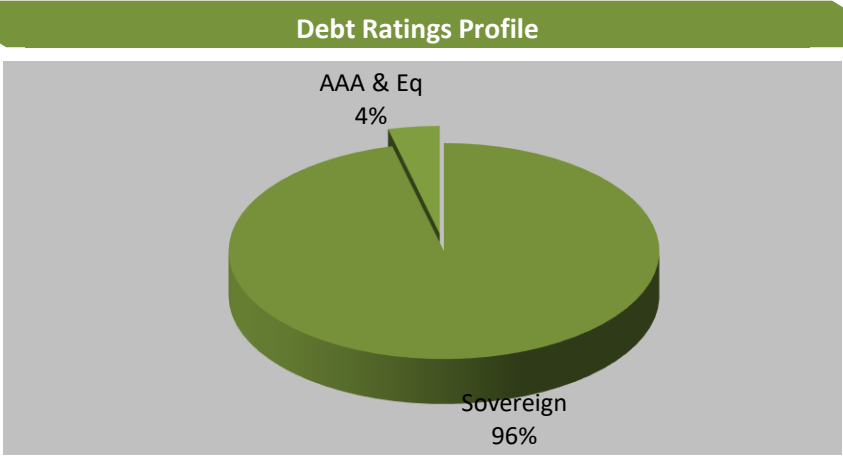
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.1549	2.22

Debt portfolio	% To Fund
Government Securities	95.10
6.35% GOI 23/12/2024	51.56
8.2% GOI 15/09/2024	43.54
Money Market/Cash	4.90
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	189.13	95.10
Corporate Bond	--	--
Money Market/Cash	9.75	4.90
Total	198.89	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.10
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.90



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

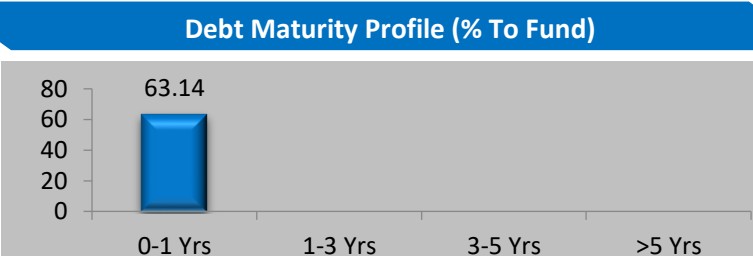
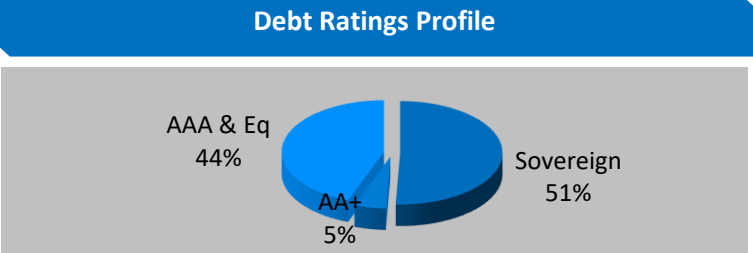
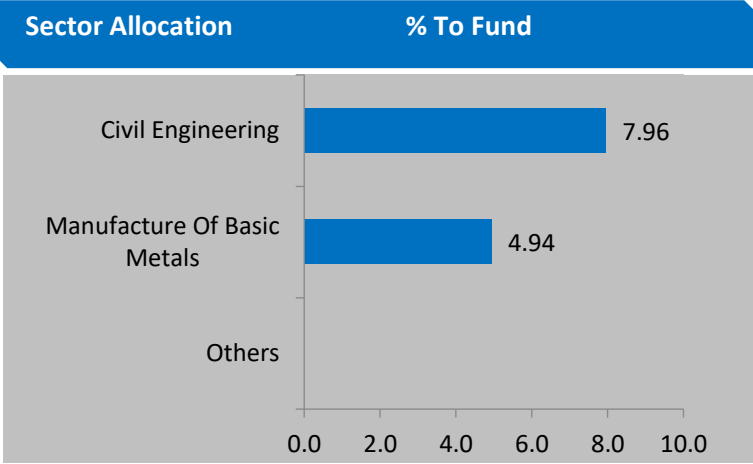
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	2.44	2.52	3.39	3.91	4.19	5.92
Benchmark	3.68	3.88	4.70	5.44	5.71	6.84
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
20.7957			0.12			

Security Name	% To Fund
Government Securities	50.24
364 D TB 05/05/2022	14.43
364 D TB 09/06/2022	10.88
364 D TB 13/10/2022	8.82
364 D TB 28/04/2022	8.40
364 D TB 16/06/2022	7.71
Corporate Bonds	12.90
8.02% LARSEN & TOUBRO LTD 22/05/2022	7.96
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.94
Money Market/Cash	36.86
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2980.62	50.24
Corporate Bond	765.53	12.90
Money Market/Cash	2186.76	36.86
Total	5932.91	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.24
Corporate Bond	0 - 60	12.90
Money Market/Cash	0 - 40	36.86



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

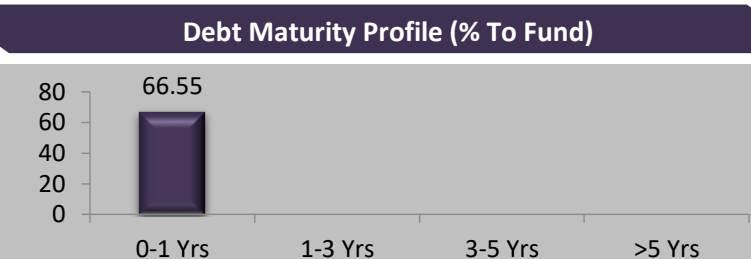
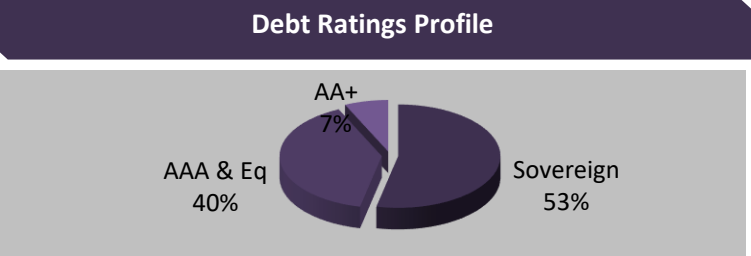
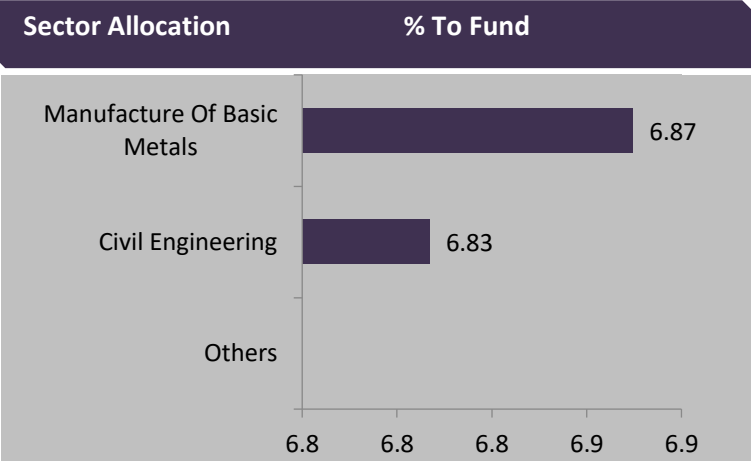
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	2.39	2.47	3.28	3.86	4.13	5.87
Benchmark	3.68	3.88	4.70	5.44	5.71	6.84
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.6762						
Modified Duration						
0.15						

Security Name	% To Fund
Government Securities	52.85
364 D TB 09/06/2022	25.30
364 D TB 13/10/2022	10.98
364 D TB 16/06/2022	6.07
364 D TB 28/04/2022	5.76
364 D TB 05/05/2022	4.74
Corporate Bonds	13.70
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.87
8.02% LARSEN & TOUBRO LTD 22/05/2022	6.83
Money Market/Cash	33.45
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	77.80	52.85
Corporate Bond	20.16	13.70
Money Market/Cash	49.23	33.45
Total	147.19	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.85
Corporate Bond	0 - 60	13.70
Money Market/Cash	0 - 40	33.45



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

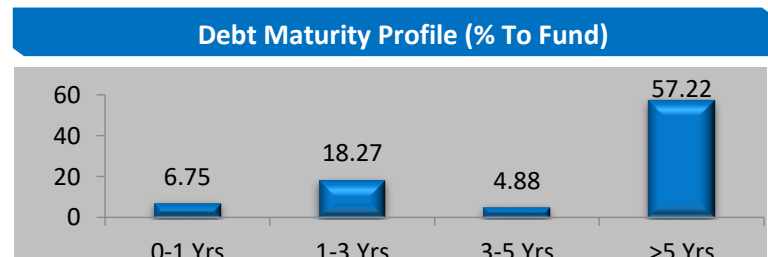
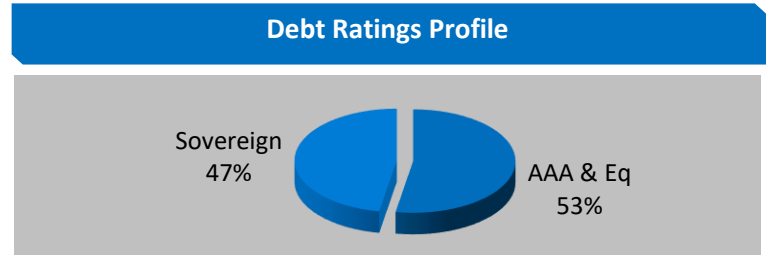
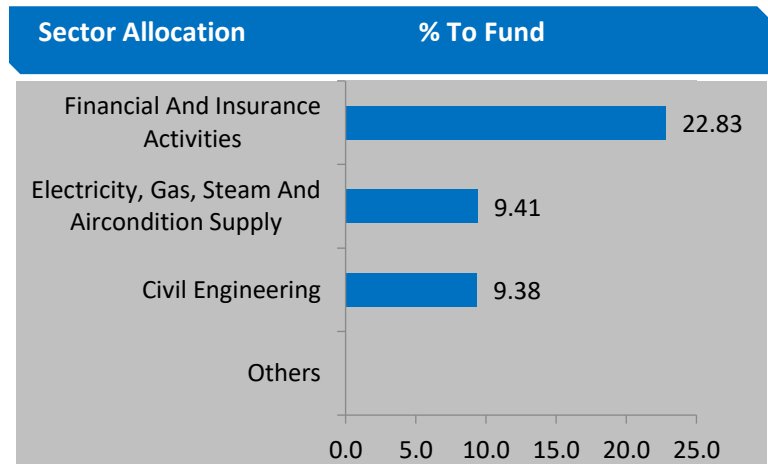
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.74	5.80	7.43	7.25	6.86	7.78
Benchmark	4.48	6.07	8.21	7.85	7.29	7.73
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
29.093			4.18			

Security Name	% To Fund
Government Securities	45.49
6.64% GOI 16/06/2035	10.38
7.44% KARNATAKA SDL 09/02/2035	6.71
7.17% GOI 08/01/2028	6.45
6.54% GOI 17/01/2032	5.80
7.26% GOI 14/01/2029	5.42
6.1% GOI 12/07/2031	3.66
5.63% GOI 12/04/2026	2.59
7.27% GOI 08/04/2026	2.28
182 D TB 07/04/2022	2.19
Corporate Bonds	41.62
9.6% EXIM Bank LTD 07/02/2024	9.43
8.24% PGC LTD 14/02/2029	9.41
8.27% NHAI LTD 28/03/2029	9.38
5.74% REC LTD 20/06/2024	8.84
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.56
Money Market/Cash	12.89
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	103.81	45.49
Corporate Bond	94.99	41.62
Money Market/Cash	29.41	12.89
Total	228.21	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	45.49
Corporate Bond	20 - 80	41.62
Money Market/Cash	0 - 40	12.89



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.78	5.05	7.00	--	--	6.81
Benchmark	7.00	7.00	7.00	7.00	7.00	7.00

Benchmark: 7% of NET FMC, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

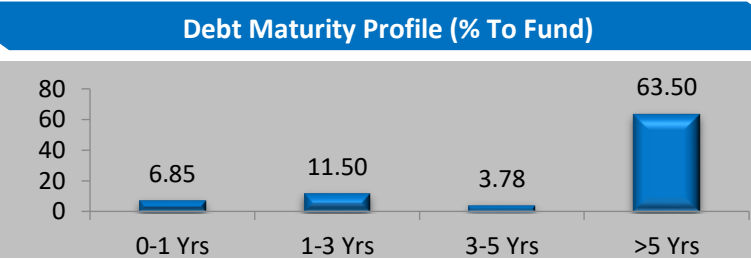
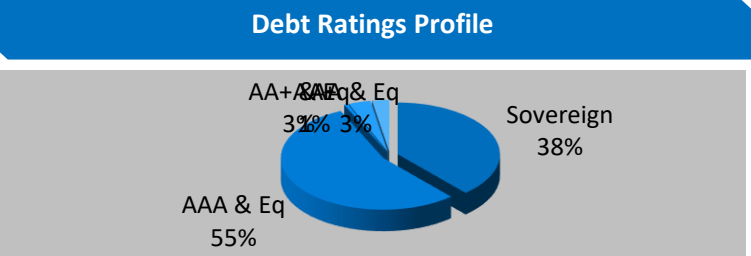
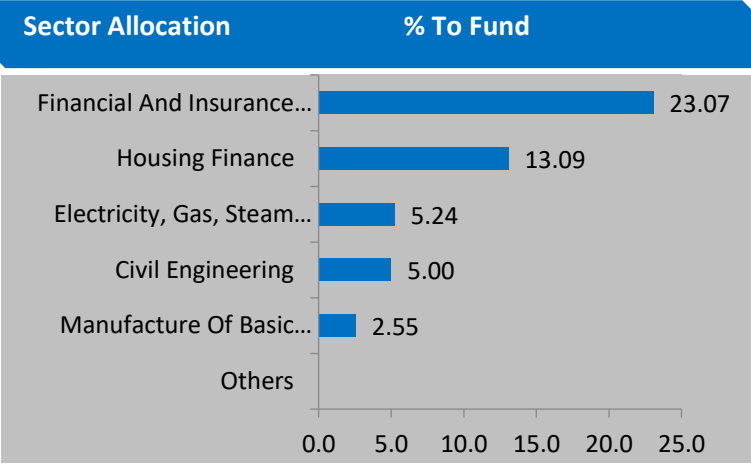
NAV	Modified Duration
13.2391	5.14

Security Name	% To Fund
Debt	85.63
7.17% GOI 08/01/2028	9.12
6.54% GOI 17/01/2032	7.50
6.1% GOI 12/07/2031	6.54
8.91% MAHARASHTRA SDL 05/09/2022	3.28
5.63% GOI 12/04/2026	2.82
7.44% KARNATAKA SDL 09/02/2035	2.39
182 D TB 07/04/2022	1.88
6.97% GOI 06/09/2026	0.86
6.64% GOI 16/06/2035	0.54
7.09% GUJARAT SDL 23/02/2032	0.51
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.49
8.24% PGC LTD 14/02/2029	5.24
9.3% INDIA INFRADEBT LTD 05/01/2024	5.00
8.24% NABARD 22/03/2029	4.04
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	3.82
5.74% REC LTD 20/06/2024	3.41
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.14
9.6% EXIM Bank LTD 07/02/2024	2.22
8.7% LIC HOUSING FINANCE 23/03/2029	2.05
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	1.99
Others	13.79
Money Market/Cash	14.37
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	4564.70	85.63
Money Market/Cash	766.01	14.37
Total	5330.71	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	85.63
Money Market/Cash	0 - 20	14.37



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.86	5.53	7.47	--	--	6.89
Benchmark	4.48	6.07	8.21	7.85	7.29	6.89
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.6437		4.22				

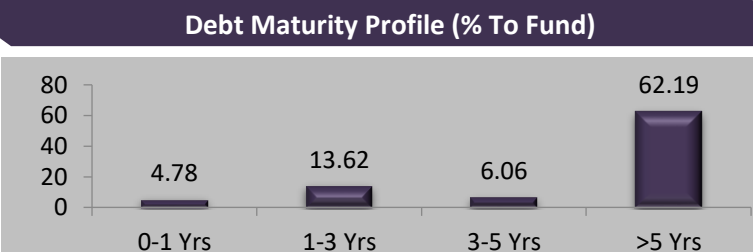
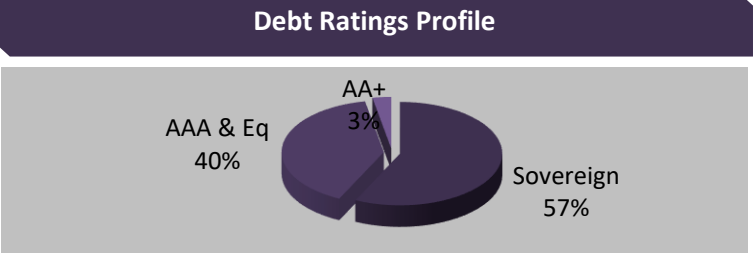
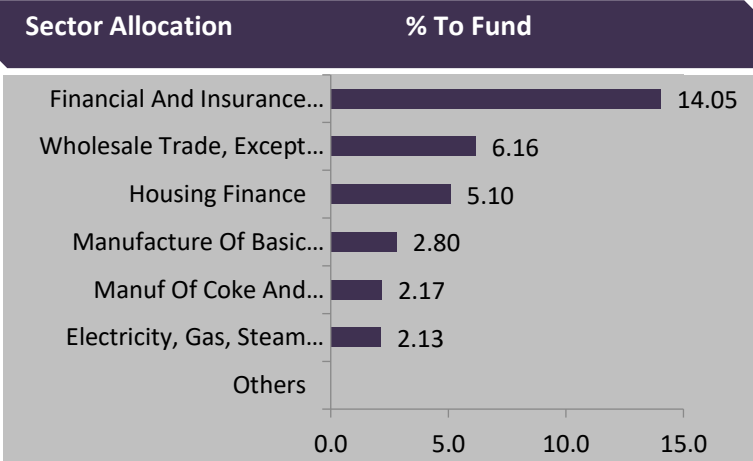
Security Name	% To Fund
Debt	86.64
7.17% GOI 08/01/2028	13.95
6.64% GOI 16/06/2035	9.35
6.35% GOI 23/12/2024	6.71
7.26% GOI 14/01/2029	5.51
7.27% GOI 08/04/2026	2.81
7.32% GOI 28/01/2024	2.06
7.44% KARNATAKA SDL 09/02/2035	2.02
6.54% GOI 17/01/2032	2.02
182 D TB 07/04/2022	1.98
5.22% GOI 15/06/2025	1.95
7.5% IRFC LTD 09/09/2029	7.34
7.6% FOOD CORPORATION OF INDIA 09/01/2030	6.16
7.6% AXIS BANK LTD 20/10/2023	4.10
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.90
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.80
8.37% REC LTD 07/12/2028	2.61
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.17
8.24% PGC LTD 14/02/2029	2.13
7.13% LIC HOUSING FINANCE 28/11/2031	1.19
Others	5.90
Money Market/Cash	13.36
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	2188.43	86.64
Money Market/Cash	337.32	13.36
Total	2525.75	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	86.64
Money Market/Cash	0 - 40	13.36



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	2.45	2.37	2.98			3.03
Benchmark	11.13	22.34	11.00			12.23
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
10.966			--			

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.21	100.00
Total	1.21	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	25 - 60	--
Debt	30 - 75	--
Money Market/Cash	0 - 40	100.00

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