

Market Review – 2022-23

Debt Market in FY 2023

The yield on the 10-year benchmark paper rose 48 bps in FY23 to close at 7.32% compared to the previous fiscal's close of 6.84% after moving in a range of 6.90% to 7.62%. Benchmark paper yield rose for the third consecutive financial year although the pace of rise was slower than previous financial year. Most of the rise in bond yields were witnessed during the first quarter of FY23. Thereafter, yields moved within a narrow range during the remaining part of the financial year.

Initially, bond yields rose as the first half yearly schedule (Apr to Sep 2022) auction of government securities, disappointed market participants. Yields surged and touched at its highest level in nearly three years after the Monetary Policy Committee (MPC) in its first monetary policy review of FY23 modified its monetary stance, after keeping an accommodative tone for almost three years.

Yields further increased at a strong pace after the MPC unexpectedly raised the key policy repo rate for the first time in four years in the second meeting. The MPC hiked the key policy repo rate by 40 bps. Yields rose further after consumer inflation in Apr 2022 reached to a near 8-year high, which increased probability of aggressive rate hikes ahead. Yields rose as higher global crude oil prices putting further pressure on the India's inflation outlook, which worsened the bearish sentiment.

Yields increased thick and fast on concerns that the MPC may raise interest rates on Jun 8 to put a check on rising domestic inflationary pressures. Meanwhile, RBI led- MPC increased the repo rate as per market expectation in the third meeting but did not announced any other liquidity withdrawal measure or raising banks' cash reserve ratio (CRR). Elevated global crude oil prices and higher U.S. Treasury yields increased losses.

Bond yields fell from its peak as losses halved in the second quarter of FY23. Yields fell majorly tracking plunge in global crude oil prices amid concerns over a slowdown in global growth. It raised hopes that domestic inflationary pressures will come down. Yields declined further following easing of consumer inflation for Jun 2022 along with gains in the Indian rupee. Gains increased following decline in the U.S. Treasury yields as the quantum of rate hike by U.S. Federal Reserve (Fed) in the latest policy meeting was as per market expectations. The U.S. Fed chief indicated that it may slowdown the pace of rate hikes in the future meetings which also aided market sentiment. Yields started rising again but within the broad band. Bond yields rose on concerns that the MPC would continue to tighten its monetary policy at an aggressive pace to put a check on rising inflation. MPC raised key policy rates by 50 bps as per market expectations in the fourth meeting and committee expects inflation to remain above 6% in the first three quarters of FY23. Yields also went up after the U.S. Fed raised interest rates by 75 bps in its monetary policy review and signaled more rate hikes in the coming months.

Losses increased after consumer price index-based inflation in U.S. rose in Aug 2022 contrary to market expectations. The 10-year U.S. Treasury yield hit 4% for the first time since April 2010, which fueled concerns of foreign fund outflow from the domestic debt market. Yields rose tracking rise in the U.S. treasury yields that crossed 4% mark. Stronger U.S. dollar index that triggered the Indian rupee to touch record low further impacted the bond market. The U.S. Fed remained hawkish in their monetary policy review, which indicated higher terminal rates in the near future.

Yields fell in Nov month on upbeat U.S. inflation and India's inflation slowed in Oct 2022. Strengthening of the rupee against the greenback, boosted market sentiments. Stronger-than-expected demand at the weekly government debt auction and state government auction in Nov month, indicated strong demand. Gains increased after minutes of the US Fed's Nov 2022 meeting indicated slower pace of rate increases from Dec 2022 and tracking fall in global crude oil prices.

Yields rose after the MPC in its monetary policy review raised key policy repo rate by 35 bps in the fifth meeting and highlighted concerns over domestic inflationary pressures. Losses increased after the U.S. Fed increased interest rates in its monetary policy review and added that interest rate hikes in U.S. would continue for a longer period.

Yields increased further mainly tracking rise in the U.S. Treasury yields on upbeat U.S. economic data that raised fears of another rate hike by the U.S. Fed. Yields also rose after the MPC raised key policy repo rates by 25 bps in its sixth monetary policy review and kept the door open for further rate hikes as it was of the view that core inflation remained at elevated level.

Equity Market in FY 2023

Domestic equity markets closed on a mixed note in FY23 as S&P BSE Sensex went up by 0.72% while Nifty 50 fell 0.60%. The entire year was marred by significant volatility as both the mid-cap segment and the small cap segment closed the fiscal in red. It was a roller-coaster ride for the domestic equity markets which hardly returned any gains to investors. Markets faced multiple headwinds during the year namely COVID-19 pandemic in China, decade high inflation in U.S. and Europe, aggressive monetary policy tightening by central banks across the globe, geopolitical conflict between Russia and Ukraine, renewed tensions between U.S. and China and turmoil in the U.S. banking sector.

Markets remained under pressure at the beginning of the year as the COVID-19 pandemic wreaked havoc and continued to spread like wildfire in China, thereby raising questions over the country's zero covid policy. It was the worst COVID-19 outbreak in China as multiple cities were under full or partial lockdown which contributed significantly towards the country's GDP. The COVID-19 outbreak in China led to worries of a slowdown in global growth. Geopolitical tensions between Russia and Ukraine also weighed on the market sentiment. The conflict caused tectonic shifts which led to fresh challenges for global growth. The Russia-Ukraine war resulted in sanctions and retaliatory actions which led to shortages and supply dislocations. Supply chain disruption led to volatility in commodity and financial markets. Global crude oil prices which were just above 60\$/barrel at the end of FY21 skyrocketed by more than 100% and surpassed the 120\$/barrel in May 2022 and remained around 100\$/barrel till the beginning of Nov 2022. Increase in global crude oil prices is credit negative for the Indian economy as India imports more than 80% of the oil requirements.

Geopolitical tensions ratcheted up inflation to their highest levels in the last 3 to 4 decades in major economies with external demand moderating. Inflation sensitive items relevant to India such as edible oils were in short supply due to the Russia-Ukraine war and export bans by key producers. This coupled with an increase in fertilizer prices and other input costs led to an increase in food inflation. Increase in food inflation led to increase in domestic inflationary pressures within the Indian economy which weighed on the market sentiment.

The consumer price index based inflation rose to a near 8-year high of 7.79% in Apr 2023 and remained above the upper tolerance level of 6% for majority of the fiscal. Higher retail inflation nudged the Reserve Bank of India (RBI) led Monetary policy Committee (MPC) to tighten its monetary policy. The RBI led MPC embarked on a rate hiking spree from May 2022 and raised key policy repo rate by 250 bps during the entire fiscal from 4% to 6.50%. The repo rate thus stood at the highest level since Feb 2019. MPC also changed its stance on its monetary policy as it was no longer accommodative and decided unanimously to remain focused on withdrawal of accommodation.

Major central banks across the globe also started to tighten their monetary policy at an aggressive pace both in terms of rate hikes and gradual unwinding of quantitative easing to put a check on rising inflation which was running at multi-decade high levels. The faster pace of monetary policy tightening led to heightened volatility in global financial markets which was reflected through sizeable swings in sovereign bond yields, volatile currency fluctuations and capital outflows.

The U.S. Federal Reserve raised interest rates by 450 bps in FY23. The Bank of England and the European Central Bank also followed suit as they raised interest rates by 350 bps in the same fiscal. Thus, rising interest rates, higher inflation and elevated commodity prices were the two main challenges faced by the domestic equity markets in FY23. Also ebbing of pent up demand post COVID-19 pandemic created pressure on sales and margins to some extent.

Worries of a global recession due to higher inflation and aggressive monetary policy tightening by central banks across the globe kept the investor risk sentiment muted. World Bank warned that the global economy could be edging towards a recession in 2023. The Asian Development Bank downgraded the growth projections of the Indian economy for FY23 to 7% from 7.5% estimated in Apr 2022. The International Monetary Fund downgraded India's economic growth forecast to 7.4% from 8.2% for FY23 citing the domestic economy's vulnerability to external shocks and rapid monetary policy tightening.

Domestic equity markets exhibited resiliency and bounced back to some extent in the interim on the back of upbeat domestic macroeconomic data. India's Q1FY23 real GDP grew by 13.5%, aided by private consumption growth. GST revenue collections remained upbeat as monthly GST revenues of

more than Rs. 1.4 lakh crore was collected for 12 months in a row. Both manufacturing PMI and services PMI remained above 50 indicating expansion in economic activity. Also, companies across multiple sectors reported upbeat earning numbers for the quarter ended Jun 2022 and Sep 2022.

Domestic demand improved as the festive season kicked in which also improved the overall market sentiment. Inflation showed signs of moderation indicating that monetary policy tightening was having the desired impact of putting a check on rising inflation. Bargain hunting further aided market sentiment as market valuations turned favourable after the recent spate of corrections. Market participants were of the view that despite the global headwinds, India was in a relatively sweet spot relative to other peer emerging economies.

On the global front, a slew of positive developments also helped the domestic equity market to recover some of the losses. China decided to do away with its quarantine requirement for inbound travelers starting Jan 8, 2023 which led to hopes of normalcy in China's economy and improved prospects of demand recovery. Concerns over the ongoing geopolitical tension between Russia and Ukraine eased to some extent after the Russian President reportedly said that Russia was open to negotiations over the war in Ukraine and that Russia was ready to resume gas supplies to Europe through the Yamal-Europe Pipeline, that were closed earlier this year amid the Ukraine war. Hopes of easing US-China tension further contributed to the upside after the American and Chinese presidents met during the G20 summit. Market participants remained hopeful for an easing of U.S.-Chinese tension over security, trade, technology, and human rights.

Domestic equity markets failed to hold on to the momentum and witnessed volatility after a U.S. based research firm expressed concerns regarding corporate misgovernance and the use of extreme leverage by an Indian multinational conglomerate. Losses were extended after a major global index provider lowered the free-float designations for four of the companies of the Indian multinational conglomerate. However, further losses were restricted after the Indian multinational conglomerate took steps to restore investors' trust. Markets also gave thumbs up to the Union Budget 2023. The government in the Union Budget increased its outlay on capital expenditure, significantly raised its spending on infrastructure, announced income tax sops for particularly younger taxpayers and at the same time adhered to the fiscal consolidation roadmap which boosted market sentiments. No change in capital gains structure as feared by the market was also a big relief.

The sell off in the domestic equity markets deepened towards the end of the fiscal as crisis at a major private sector bank in U.S. dampened investors' sentiment. According to media reports, it is the biggest retail banking failure in U.S. since the 2008 global financial crisis. Liquidity concerns over a major global investment bank and financial services firm founded and based in Switzerland also kept sentiments muted. Sentiments were further hit after the Indian government hiked securities transaction tax on futures and options contracts, along with other amendments in Finance Bill 2023. According to the amendments made in the Finance Bill, no benefit of indexation will be applicable for debt mutual funds for calculation of long term capital gains tax. The same will be applicable for investments made on or after Apr 1, 2023. Also, such debt mutual funds who invest less than 35% of their assets in equities will be subject to short-term capital gains tax.

However, worries over the stability of the global banking sector eased to some extent after the U.S. Federal Reserve, the U.S. Treasury, the Federal Deposit Insurance Corporation, a consortium of major U.S. private banks and the Swiss Central Bank acted timely and took steps to contain the banking crisis and calm the markets. Fall in global crude oil prices also aided market sentiment. Global crude oil prices fell over the year as worries of a potential global recession hit the demand outlook of the commodity.

Outlook

Debt

Bond yields are expected to be triggered in FY24 due to two major reasons- high government borrowings in the first half of FY23 and RBI's interest rate trajectory. MPC in its first policy review of FY24 surprised the market by not raising interest rates for the first time after six consecutive rate hikes. Easing domestic consumer inflation is favouring stable to lower policy rates in FY24. Also future policy moves of the Reserve Bank of India likely to be guided by the policy decision and commentary of the U.S. as the U.S. central bank in the last meeting indicated to pause the rate hike cycle. On the other hand, higher government borrowings may lead to higher bond supply in the market. On a positive side, despite higher scheduled borrowings, government weekly auctions till now have sailed through smoothly without any devolvement and not much impact on bond yields. Market participants will also track the movement in the U.S. treasury yields, which impacts the movement in the Indian bond market. This apart global crude oil prices going forward, can also trigger movement in the bond yields.

Equity

Domestic equity markets moving ahead will track as to what stance the central banks take in their upcoming monetary policy reviews amid signs that global inflation has peaked. Corporate earning numbers for the quarter ended Mar 2023 will also be closely tracked as the same will provide cues regarding the stability and resiliency of the domestic economy. In addition, incoming domestic macroeconomic data is also expected to impact market sentiment. On the global front, global crude oil prices will also be on the investors' radar as India imports more than 80% of its oil requirements and increase in global crude oil prices is credit negative for the Indian economy. In addition to the above mentioned factors, movement of the rupee against the greenback and transaction trends by foreign institutional investors may also have its impact on the domestic equities.

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 2023.

Bharti AXA Life Insurance Company Limited. (IRDA Regn.No. 130), Regd. Address: Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, Near MCA Club, Bandra East, Mumbai- 400 051.
Toll free: 1800 102 4444
SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),
Email: service@bharti-axalife.com, www.bharti-axalife.com
Compliance No.: Comp- Apr-2023-5719
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	0.20	9.07	25.73	12.90	12.55	12.24
Benchmark	-2.69	7.73	25.30	9.87	10.40	10.55
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
68.0312	--

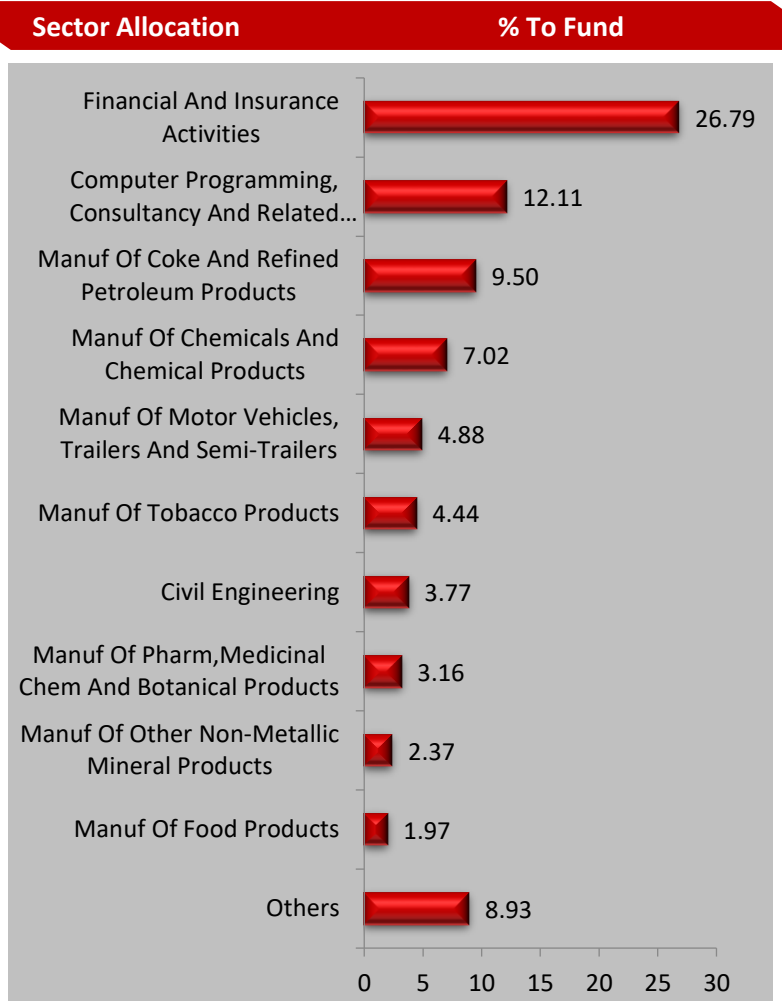
Security Name	% To Fund
Equities	99.72
RELIANCE INDUSTRIES LTD	9.16
INFOSYS TECHNOLOGIES LTD	6.60
ICICI BANK LTD	6.36
HDFC BANK LTD	6.36
HOUSING DEVELOPMENT FINANCE CORP	5.45
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.59
ITC LTD	4.44
AXIS MUTUAL FUND	3.92
LARSEN & TOUBRO LTD	3.77
TATA CONSULTANCY SERVICES LTD	3.76
Others	45.31
Money Market/Cash	0.28
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	25955.69	99.72
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	73.70	0.28
Total	26029.39	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.72
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.28



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	1.18	11.27	28.44	14.20	12.58	16.06
Benchmark	-2.26	8.73	27.64	10.78	10.31	14.01

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

NAV

84.2539

Modified Duration

--

Security Name

% To Fund

Equities	97.98
RELIANCE INDUSTRIES LTD	6.93
HDFC BANK LTD	6.42
INFOSYS TECHNOLOGIES LTD	6.25
ICICI BANK LTD	6.21
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.66
ITC LTD	4.64
HOUSING DEVELOPMENT FINANCE CORP	4.35
LARSEN & TOUBRO LTD	3.12
HINDUSTAN UNILEVER LTD	2.69
TATA CONSULTANCY SERVICES LTD	2.49
Others	49.21
Money Market/Cash	2.02
Total	100.00

Asset Class Wise Exposure

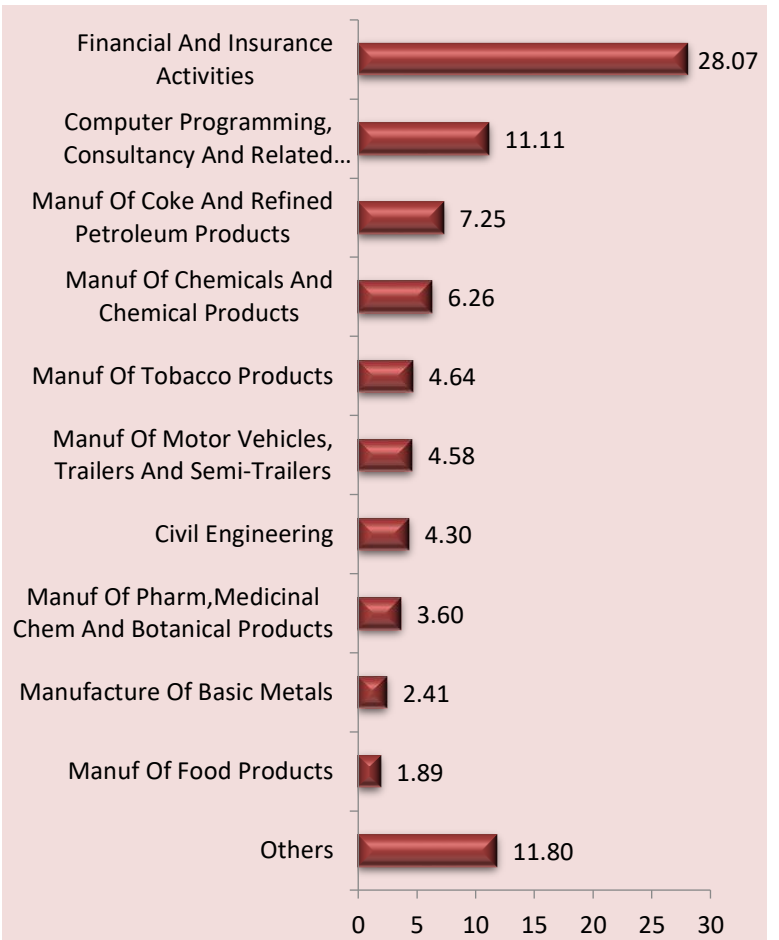
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	411.75	97.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	8.48	2.02
Total	420.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.02

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, 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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	0.62	9.23	25.97	13.18	12.89	9.17
Benchmark	-2.69	7.73	25.30	9.87	10.40	7.08
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
38.1390	--

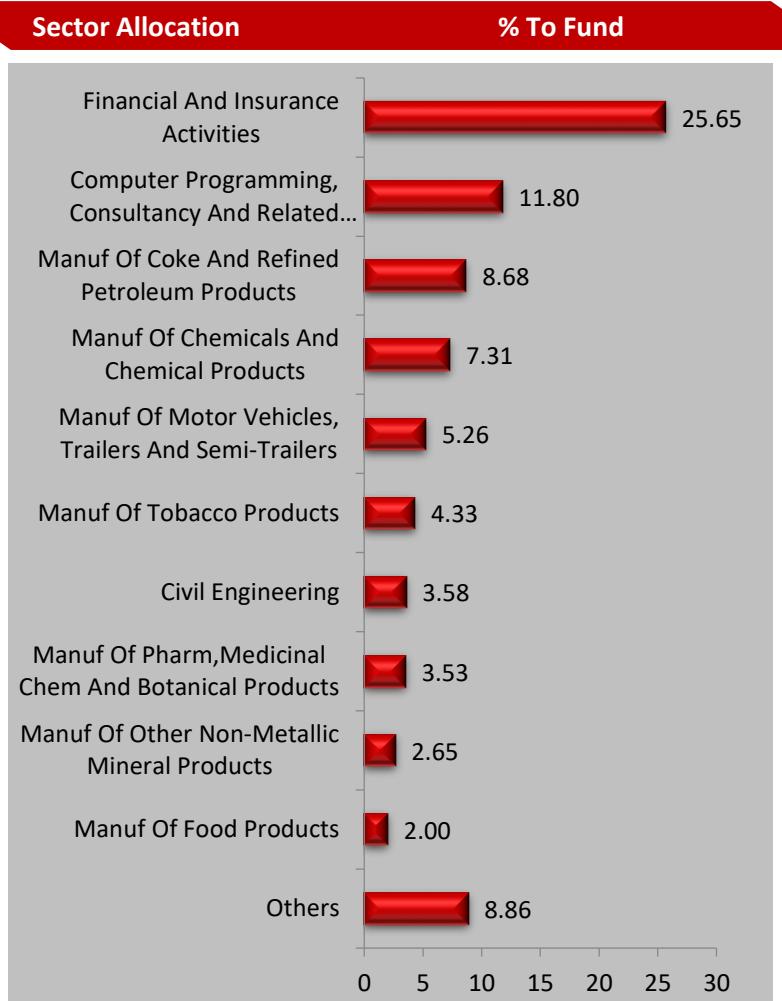
Security Name	% To Fund
Equities	99.67
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	9.93
RELIANCE INDUSTRIES LTD	8.36
HDFC BANK LTD	6.02
ICICI BANK LTD	6.00
INFOSYS TECHNOLOGIES LTD	5.89
HOUSING DEVELOPMENT FINANCE CORP	5.64
TATA CONSULTANCY SERVICES LTD	4.43
ITC LTD	4.33
HINDUSTAN UNILEVER LTD	3.67
LARSEN & TOUBRO LTD	3.58
Others	41.81
Money Market/Cash	0.33
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2360.43	99.67
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	7.90	0.33
Total	2368.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.67
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.33



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	0.68	9.54	26.29	13.12	12.79	12.10
Benchmark	-2.69	7.73	25.30	9.87	10.40	9.88

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

NAV

45.5640

Modified Duration

--

Security Name

% To Fund

Equities	98.44
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.22
RELIANCE INDUSTRIES LTD	8.14
ICICI BANK LTD	6.13
INFOSYS TECHNOLOGIES LTD	5.92
HDFC BANK LTD	5.45
HOUSING DEVELOPMENT FINANCE CORP	5.35
ITC LTD	3.89
LARSEN & TOUBRO LTD	3.63
TATA CONSULTANCY SERVICES LTD	3.59
HINDUSTAN UNILEVER LTD	3.19
Others	42.92
Money Market/Cash	1.56
Total	100.00

Asset Class Wise Exposure

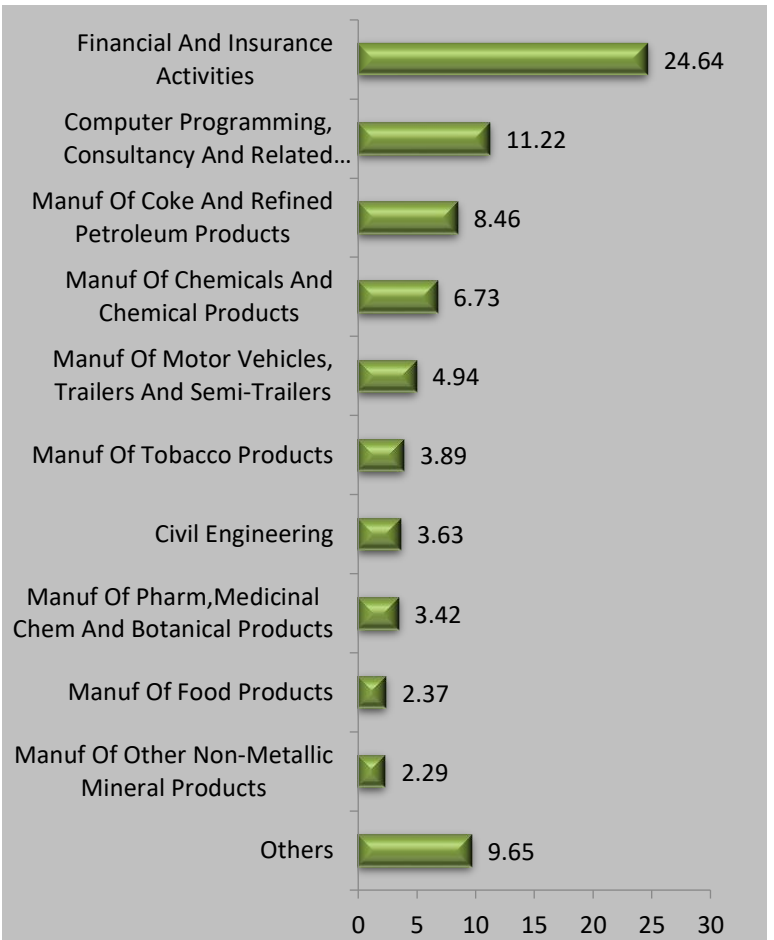
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	955.10	98.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	15.10	1.56
Total	970.20	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.56

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	0.98	11.32	28.78	14.67	12.99	16.46
Benchmark	-2.26	8.73	27.64	10.78	10.31	14.06
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
88.5005	--

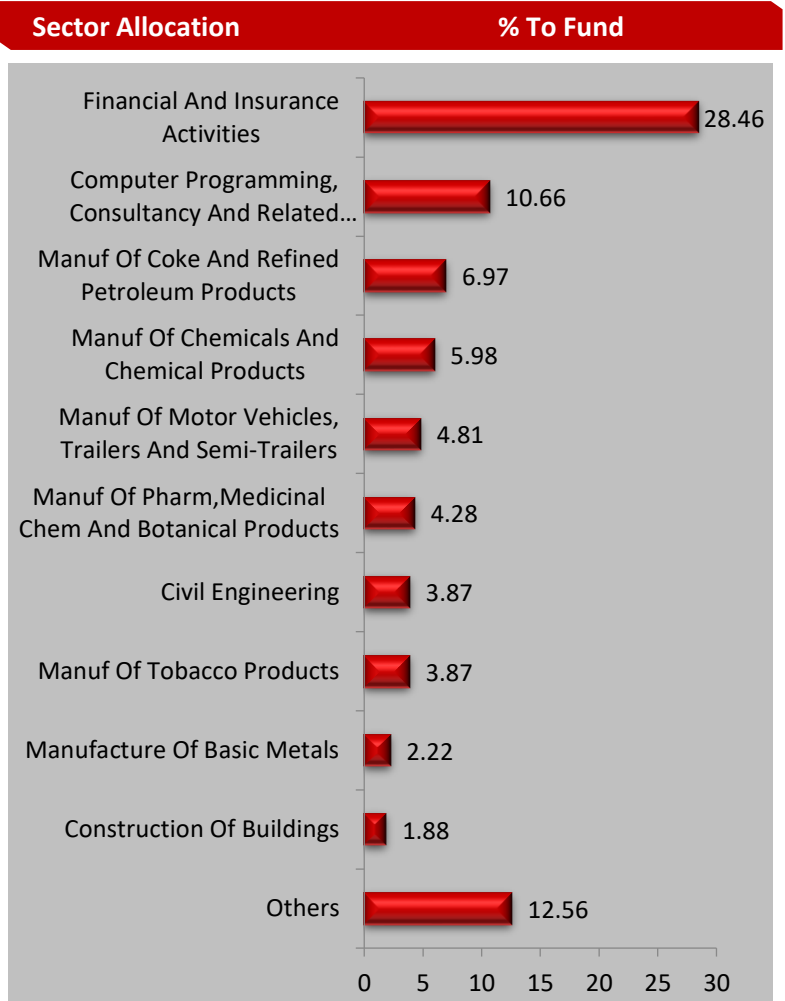
Security Name	% To Fund
Equities	96.47
RELIANCE INDUSTRIES LTD	6.66
HDFC BANK LTD	6.02
ICICI BANK LTD	5.91
INFOSYS TECHNOLOGIES LTD	5.75
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.36
HOUSING DEVELOPMENT FINANCE CORP	4.35
ITC LTD	3.87
LARSEN & TOUBRO LTD	2.82
TATA CONSULTANCY SERVICES LTD	2.76
AXIS BANK LTD	2.39
Others	51.58
Money Market/Cash	3.53
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3789.69	96.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	138.61	3.53
Total	3928.31	99.99999999

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.53



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	1.64	11.25	28.59	14.16	12.64	12.50
Benchmark	-2.26	8.73	27.64	10.78	10.31	9.61

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

NAV

47.6753

Modified Duration

--

Security Name

% To Fund

Equities	90.56
RELIANCE INDUSTRIES LTD	6.00
HDFC BANK LTD	5.05
INFOSYS TECHNOLOGIES LTD	4.62
ICICI BANK LTD	4.35
HOUSING DEVELOPMENT FINANCE CORP	3.45
ITC LTD	3.37
SBI MUTUAL FUND LTD	3.26
LARSEN & TOUBRO LTD	2.79
TATA CONSULTANCY SERVICES LTD	2.47
HINDUSTAN UNILEVER LTD	2.38
Others	52.83
Money Market/Cash	9.44
Total	100.00

Asset Class Wise Exposure

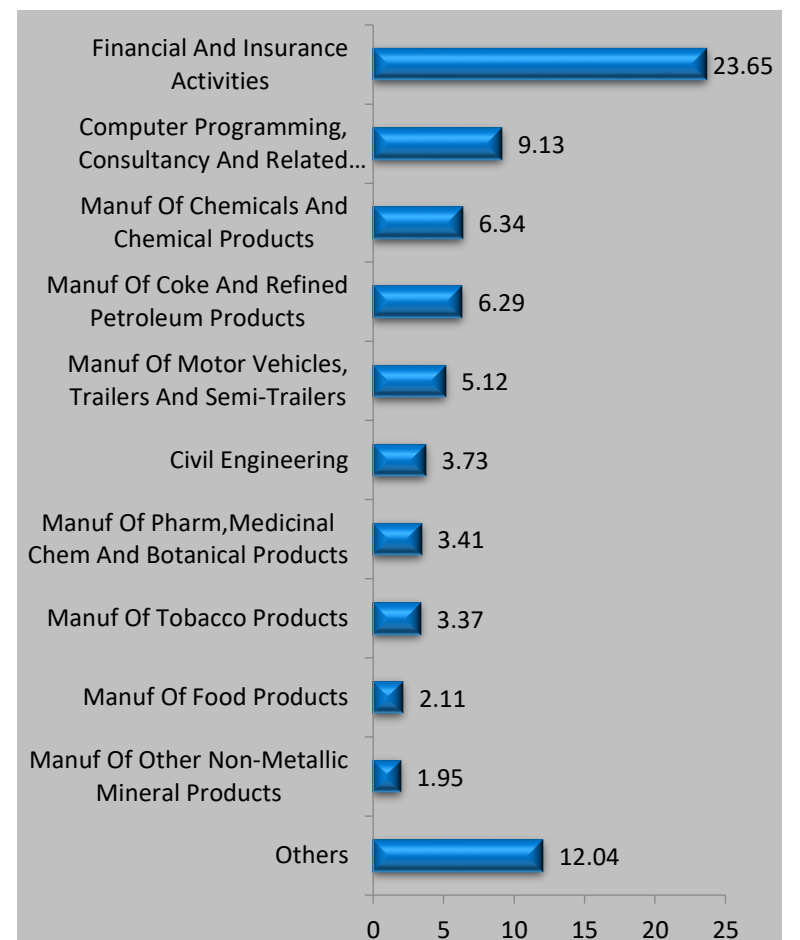
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	62483.15	90.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6511.47	9.44
Total	68994.61	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.56
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.44

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	0.82	9.70	26.07	13.27	12.77	12.18
Benchmark	-2.69	7.73	25.30	9.87	10.40	9.69
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
46.1426	--

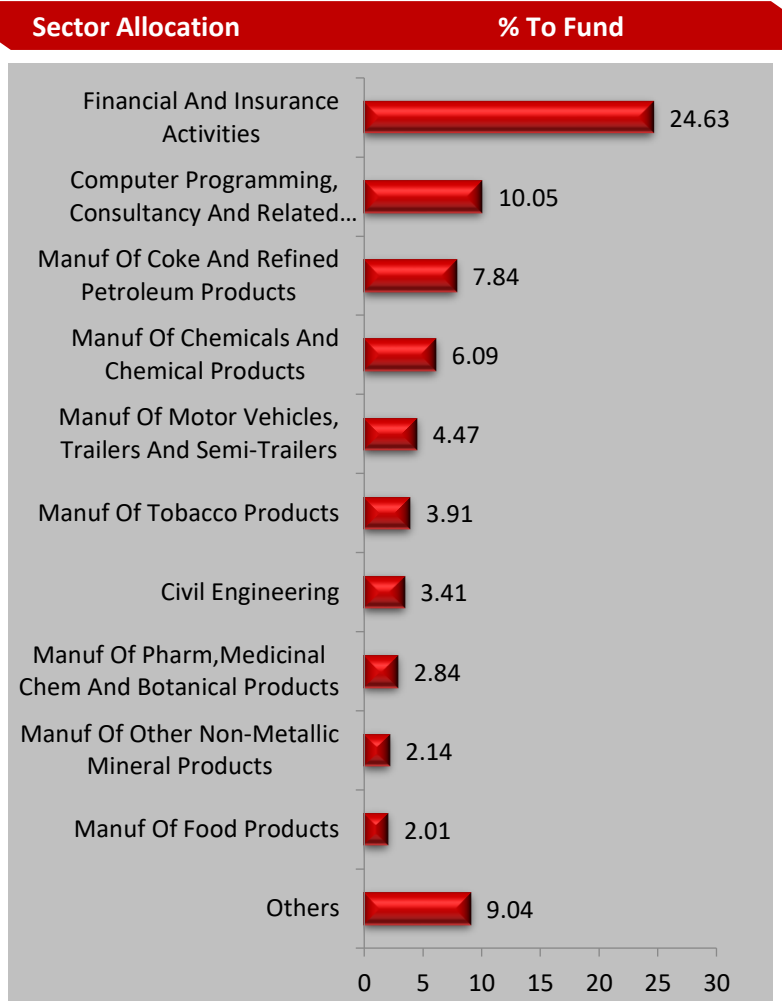
Security Name	% To Fund
Equities	94.07
RELIANCE INDUSTRIES LTD	7.54
ICICI BANK LTD	5.91
HDFC BANK LTD	5.90
INFOSYS TECHNOLOGIES LTD	5.48
HOUSING DEVELOPMENT FINANCE CORP	4.83
UTI MUTUAL FUND LTD	4.10
ITC LTD	3.91
KOTAK MAHINDRA MUTUAL FUND	3.65
LARSEN & TOUBRO LTD	3.41
HINDUSTAN UNILEVER LTD	3.12
Others	46.22
Money Market/Cash	5.93
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	29484.88	94.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1860.33	5.93
Total	31345.21	99.99999999

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



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	1.57	11.87	29.38	15.00	13.26	13.23
Benchmark	-2.26	8.73	27.64	10.78	10.31	9.73
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
51.4502	--

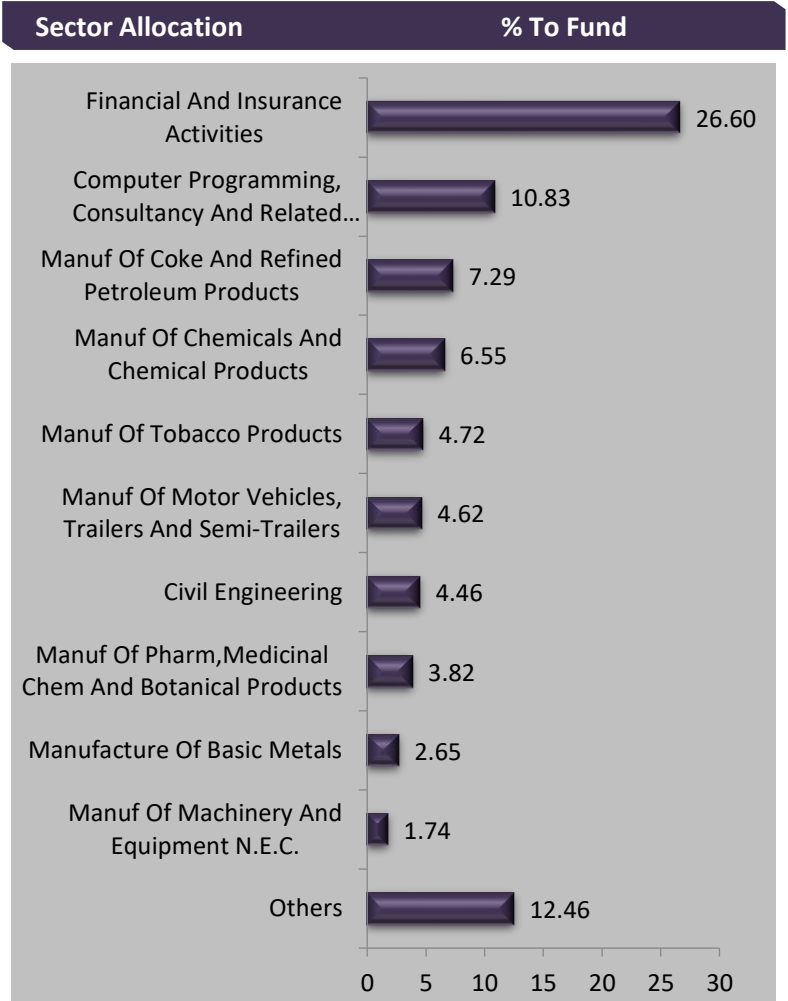
Security Name	% To Fund
Equities	97.85
RELIANCE INDUSTRIES LTD	6.96
INFOSYS TECHNOLOGIES LTD	5.97
ICICI BANK LTD	5.67
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.66
HDFC BANK LTD	4.88
ITC LTD	4.72
HOUSING DEVELOPMENT FINANCE CORP	4.21
TATA CONSULTANCY SERVICES LTD	3.49
LARSEN & TOUBRO LTD	3.49
AXIS BANK LTD	2.68
Others	50.11
Money Market/Cash	2.15
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1756.76	97.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	38.53	2.15
Total	1795.30	99.99999999

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.15



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	0.04	9.37	25.67	11.65	11.58	10.50
Benchmark	-2.69	7.73	25.30	9.87	10.40	9.46
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.3913	--

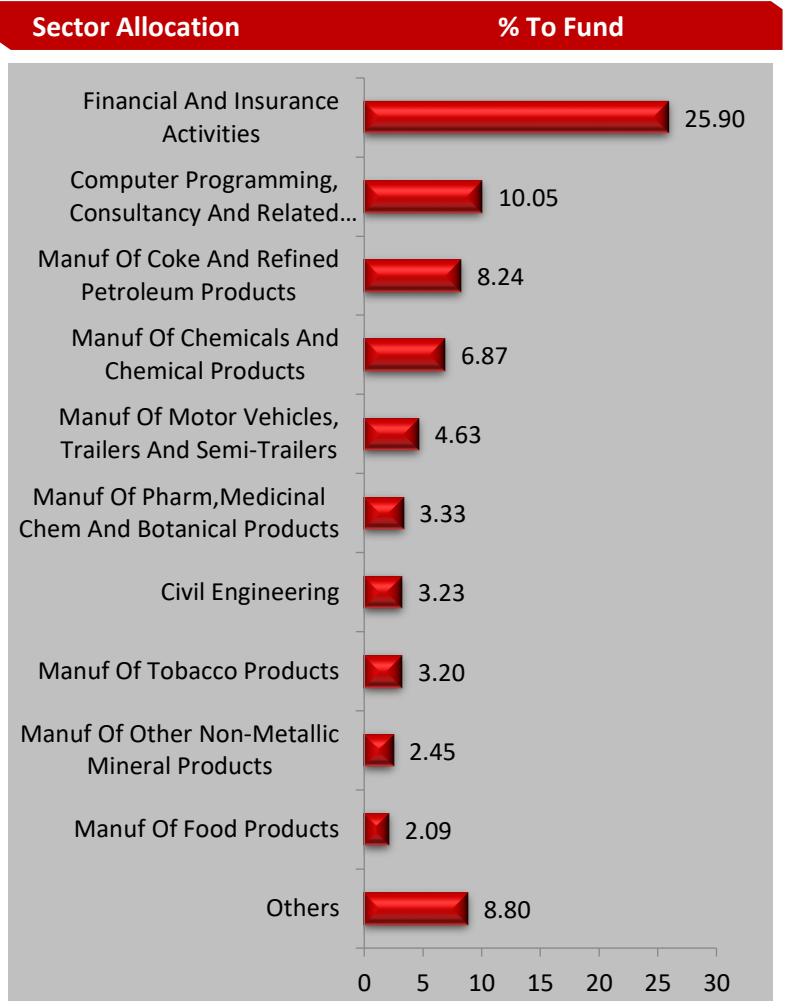
Security Name	% To Fund
Equities	95.66
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	9.66
RELIANCE INDUSTRIES LTD	7.93
HDFC BANK LTD	6.78
ICICI BANK LTD	5.97
INFOSYS TECHNOLOGIES LTD	5.83
HOUSING DEVELOPMENT FINANCE CORP	4.95
HINDUSTAN UNILEVER LTD	3.50
LARSEN & TOUBRO LTD	3.23
ITC LTD	3.20
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.24
Others	42.36
Money Market/Cash	4.34
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	470.94	95.66
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.35	4.34
Total	492.29	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.66
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.34



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	0.53	10.09	25.93	12.07	12.03	11.47
Benchmark	-2.69	7.73	25.30	9.87	10.40	10.27
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
41.6038	--

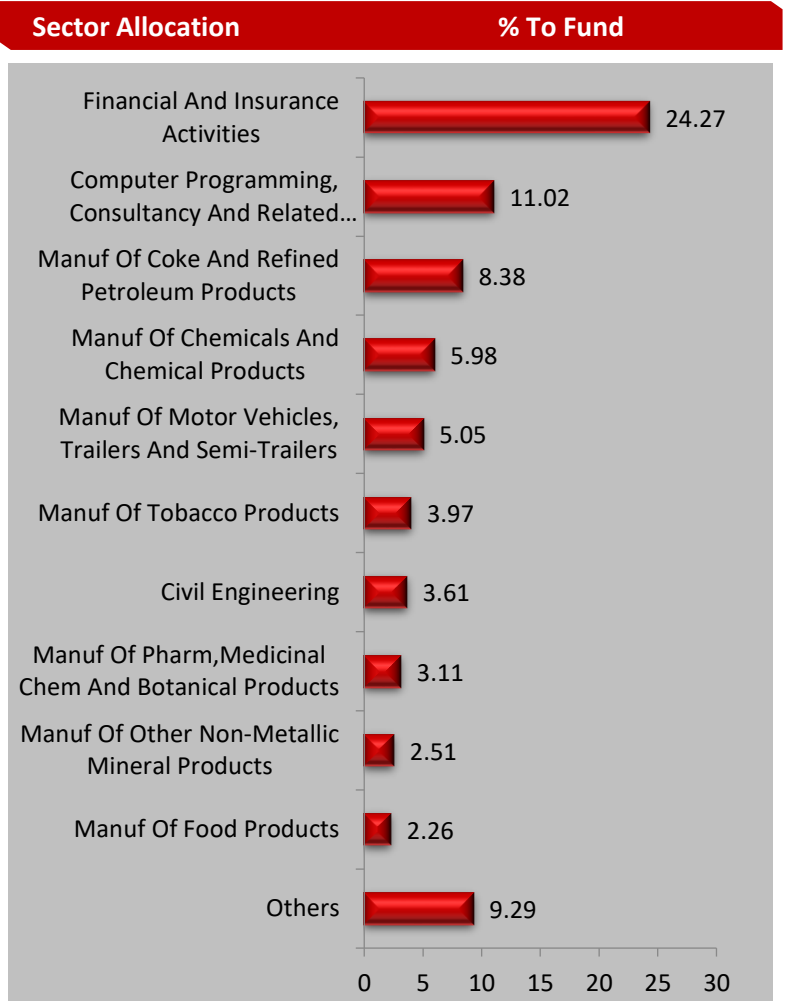
Security Name	% To Fund
Equities	96.59
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.33
RELIANCE INDUSTRIES LTD	8.07
HDFC BANK LTD	6.23
INFOSYS TECHNOLOGIES LTD	5.68
ICICI BANK LTD	4.81
ITC LTD	3.97
HOUSING DEVELOPMENT FINANCE CORP	3.97
LARSEN & TOUBRO LTD	3.61
TATA CONSULTANCY SERVICES LTD	3.27
HINDUSTAN UNILEVER LTD	2.82
Others	43.84
Money Market/Cash	3.41
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2779.70	96.59
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	98.02	3.41
Total	2877.72	99.99999999

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.59
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.41



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.

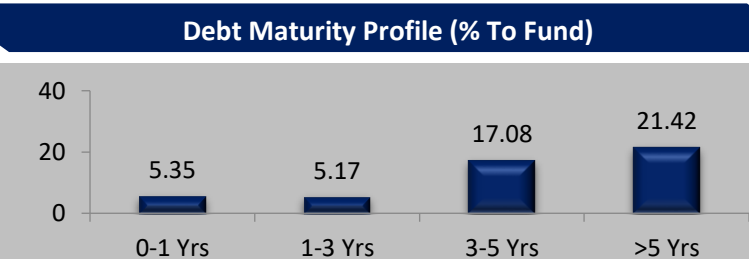
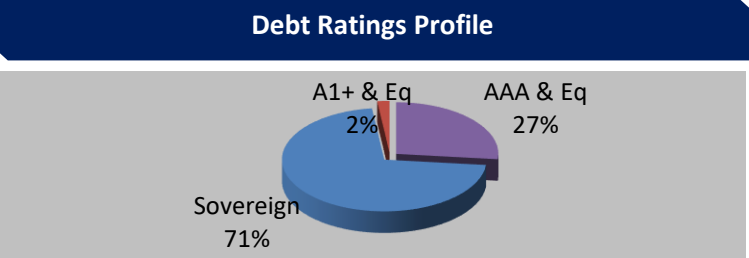
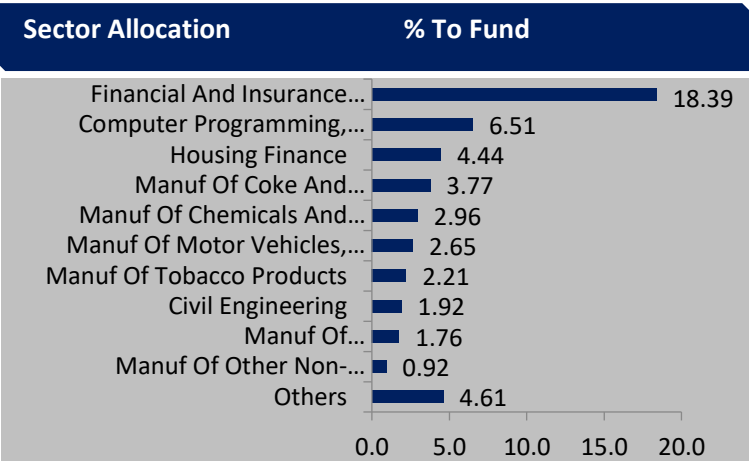
Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	2.36	6.90	13.33	8.61	8.88	9.57
Benchmark	0.88	5.76	14.30	8.34	8.54	8.81
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
45.6368	3.95

Security Name	% To Fund
Equities	47.43
HDFC BANK LTD	4.18
INFOSYS TECHNOLOGIES LTD	3.79
ICICI BANK LTD	3.77
RELIANCE INDUSTRIES LTD	3.77
HOUSING DEVELOPMENT FINANCE CORP	2.60
ITC LTD	2.21
LARSEN & TOUBRO LTD	1.92
TATA CONSULTANCY SERVICES LTD	1.72
STATE BANK OF INDIA LTD	1.50
HINDUSTAN UNILEVER LTD	1.47
Others	20.51
Government Securities	35.01
7.38% GOI 20/06/2027	8.67
7.26% GOI 06/02/2033	5.99
5.63% GOI 12/04/2026	5.91
7.1% GOI 18/04/2029	5.06
7.41% GOI 19/12/2036	2.99
6.54% GOI 17/01/2032	1.47
5.74% GOI 15/11/2026	1.01
6.35% GOI 23/12/2024	0.97
5.22% GOI 15/06/2025	0.68
6.97% GOI 06/09/2026	0.62
Others	1.63
Corporate Bonds	14.00
7.4% NABARD 30/01/2026	3.51
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.50
6.59% IRFC LTD 14/04/2023	2.12
7.27% NABARD 14/02/2030	1.52
7.6% AXIS BANK LTD 20/10/2023	1.13
HDFC LTD CP 23/11/2023	0.94
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.70
9.6% EXIM Bank LTD 07/02/2024	0.29
9.3% INDIA INFRADEBT LTD 05/01/2024	0.29
Money Market/Cash	3.56
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3351.26	47.43
Govt Securities	2473.61	35.01
Corporate Bond	989.58	14.00
Money Market/Cash	251.57	3.56
Total	7066.02	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.43
Govt Securities	0 - 40	35.01
Corporate Bond	0 - 50	14.00
Money Market/Cash	0 - 40	3.56



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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

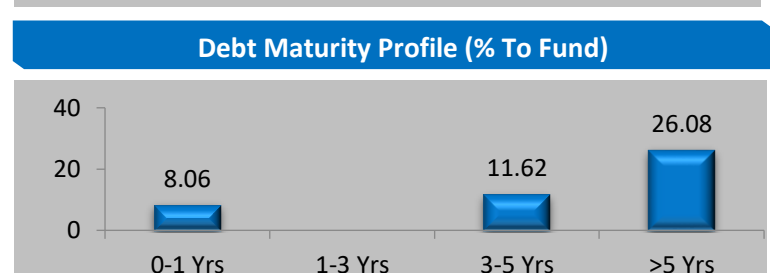
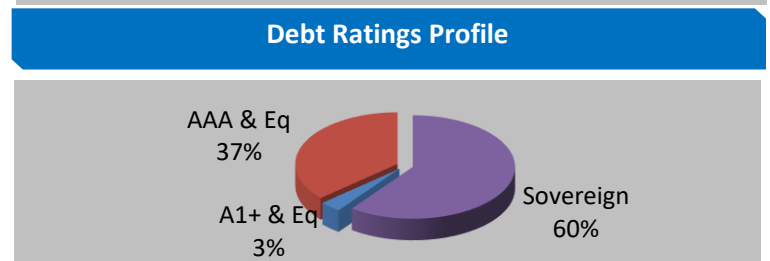
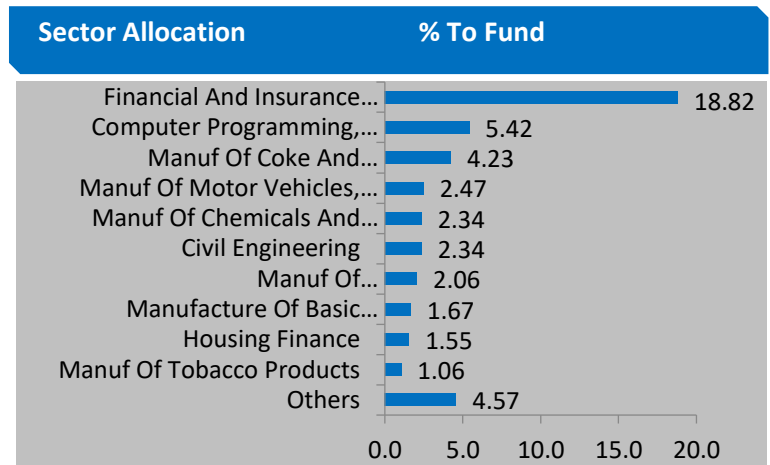
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	1.36	6.53	12.73	8.53	8.72	8.75
Benchmark	0.88	5.76	14.30	8.34	8.54	7.30
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
35.9343		3.76				

Security Name	% To Fund
Equities	47.06
ICICI BANK LTD	4.60
HDFC BANK LTD	4.33
RELIANCE INDUSTRIES LTD	4.23
HOUSING DEVELOPMENT FINANCE CORP	2.93
INFOSYS TECHNOLOGIES LTD	2.64
LARSEN & TOUBRO LTD	2.34
TATA CONSULTANCY SERVICES LTD	1.74
STATE BANK OF INDIA LTD	1.54
AXIS BANK LTD	1.41
TATA STEEL LTD	1.33
Others	19.96
Government Securities	27.52
7.38% GOI 20/06/2027	8.96
7.26% GOI 06/02/2033	6.26
7.41% GOI 19/12/2036	4.19
7.1% GOI 18/04/2029	4.16
5.63% GOI 12/04/2026	1.84
6.54% GOI 17/01/2032	1.29
5.74% GOI 15/11/2026	0.82
Corporate Bonds	18.24
8.55% IRFC LTD 21/02/2029	6.81
7.6% AXIS BANK LTD 20/10/2023	6.51
8.24% PGC LTD 14/02/2029	3.37
HDFC LTD CP 23/11/2023	1.55
Money Market/Cash	7.18
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	144.43	47.06
Govt Securities	84.47	27.52
Corporate Bond	55.99	18.24
Money Market/Cash	22.04	7.18
Total	306.93	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.06
Govt Securities	0 - 40	27.52
Corporate Bond	0 - 50	18.24
Money Market/Cash	0 - 40	7.18



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.61	3.64	4.74	6.29	6.38	7.67
Benchmark	3.80	4.14	5.30	7.09	7.03	7.38
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
34.0352		4.25				

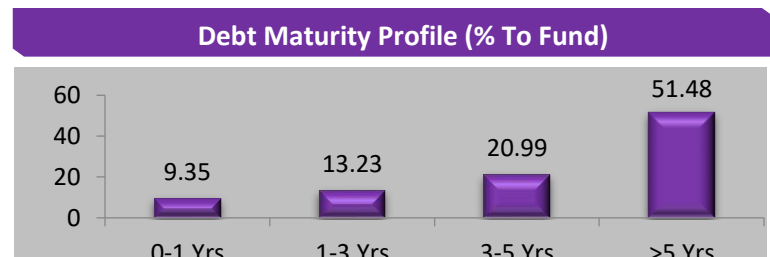
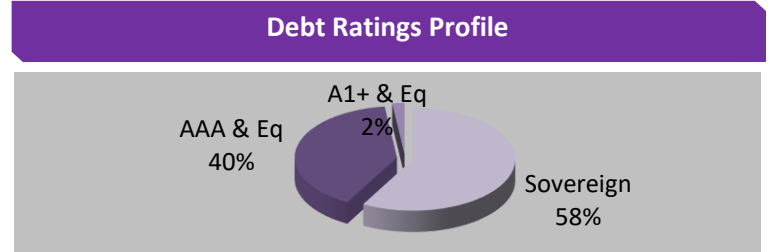
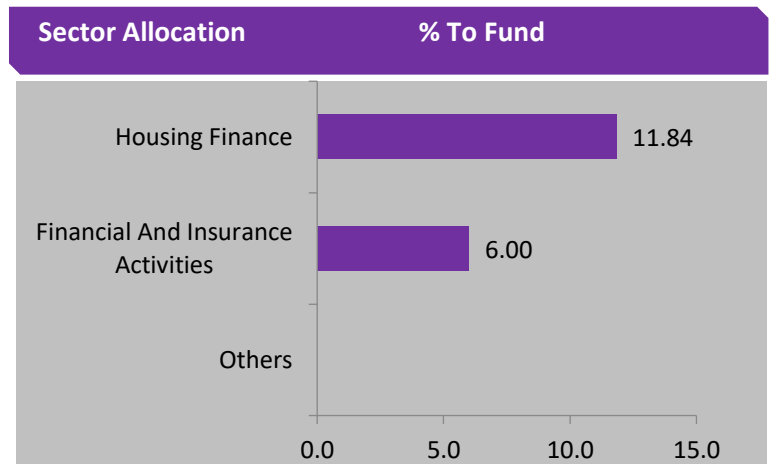
Security Name	% To Fund
Government Securities	55.19
7.26% GOI 06/02/2033	11.55
7.38% GOI 20/06/2027	11.16
7.41% GOI 19/12/2036	7.15
7.1% GOI 18/04/2029	5.59
5.15% GOI 09/11/2025	5.40
5.74% GOI 15/11/2026	4.32
6.54% GOI 17/01/2032	2.84
8.24% NABARD 22/03/2029	2.35
6.35% GOI 23/12/2024	2.26
7.72% GOI 15/06/2049	1.17
Others	1.39
Corporate Bonds	39.86
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.71
8.4% IRFC LTD 08/01/2029	5.28
8.24% PGC LTD 14/02/2029	4.34
7.13% LIC HOUSING FINANCE 28/11/2031	3.82
5.74% REC LTD 20/06/2024	3.32
7.6% AXIS BANK LTD 20/10/2023	3.05
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.02
9.6% EXIM Bank LTD 07/02/2024	2.99
7.4% NABARD 30/01/2026	2.25
HDFC LTD CP 23/11/2023	1.83
Others	4.25
Money Market/Cash	4.95
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	4874.71	55.19
Corporate Bond	3520.52	39.86
Money Market/Cash	437.26	4.95
Total	8832.49	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.19
Corporate Bond	20 - 80	39.86
Money Market/Cash	0 - 40	4.95



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	1.94	2.84	3.91	5.64	6.15	6.05
Benchmark	-4.25	-2.90	-1.67	0.99	1.25	2.85

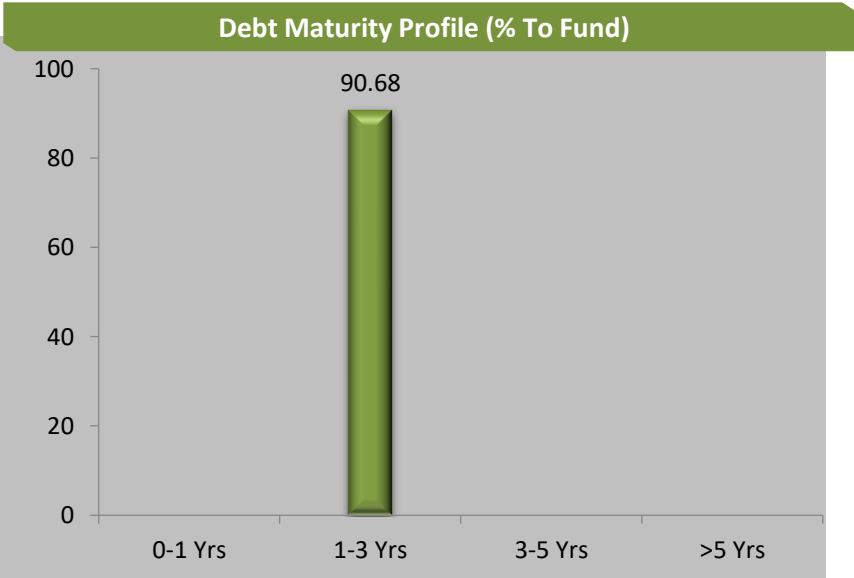
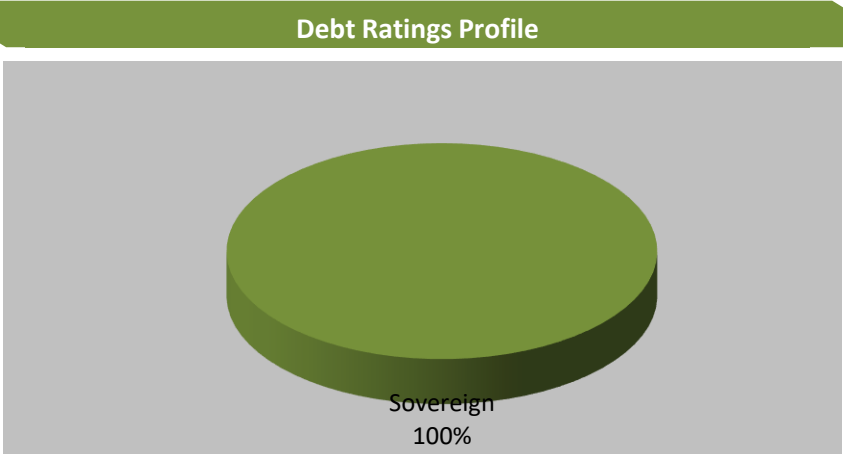
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.5852	1.35

Debt portfolio	% To Fund
Government Securities	90.68
6.35% GOI 23/12/2024	49.39
8.2% GOI 15/09/2024	41.28
Money Market/Cash	9.32
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	182.11	90.68
Corporate Bond	--	--
Money Market/Cash	18.73	9.32
Total	200.83	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	90.68
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.32



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	4.33	3.38	3.12	3.62	4.00	5.80
Benchmark	5.83	4.75	4.52	4.98	5.52	6.77

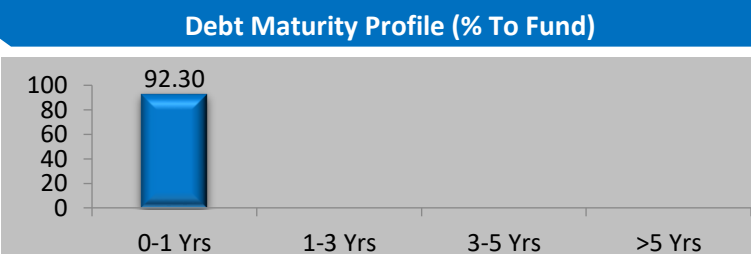
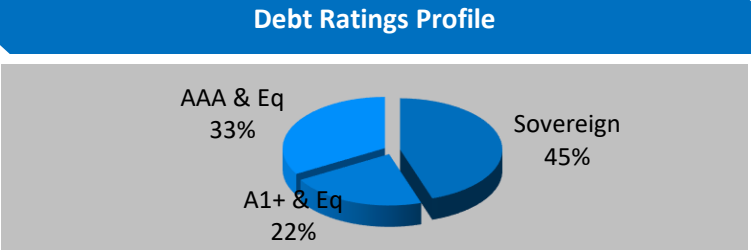
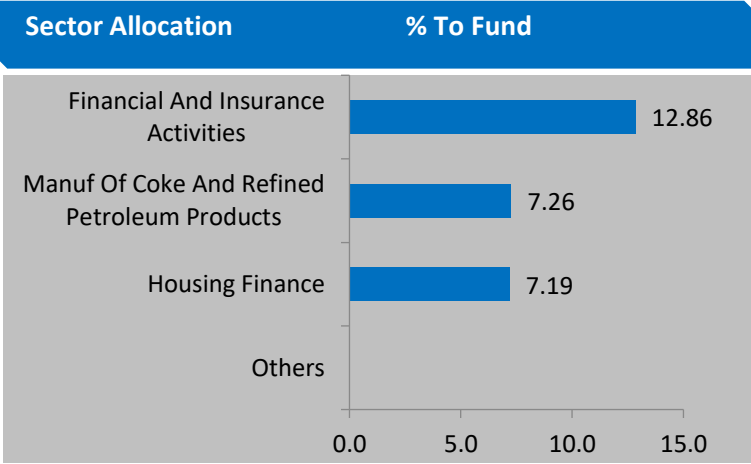
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.6964	0.25

Security Name	% To Fund
Government Securities	41.46
364 D TB 20/07/2023	11.78
364 D TB 27/04/2023	7.39
364 D TB 22/06/2023	7.31
364 D TB 19/10/2023	5.72
364 D TB 09/11/2023	3.56
364 D TB 24/08/2023	2.90
364 D TB 11/01/2024	1.41
364 D TB 29/02/2024	1.39
Corporate Bonds	50.85
6.59% IRFC LTD 14/04/2023	8.89
BAJAJ FINANCE Ltd. CP 28/04/2023	7.46
6.4% NABARD 31/07/2023	7.38
8% RELIANCE INDUSTRIES LTD 09/04/2023	7.26
6.98% POWER FINANCE CORP LTD 20/04/2023	7.26
HDFC LTD CP 25/01/2024	5.57
ICICI BANK LTD CD 11/09/2023	5.40
HDFC LTD CP 23/11/2023	1.62
Money Market/Cash	7.70
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2796.63	41.46
Corporate Bond	3430.08	50.85
Money Market/Cash	519.28	7.70
Total	6746.00	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	41.46
Corporate Bond	0 - 60	50.85
Money Market/Cash	0 - 40	7.70



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

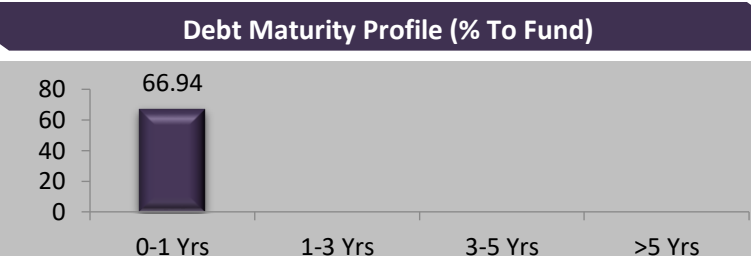
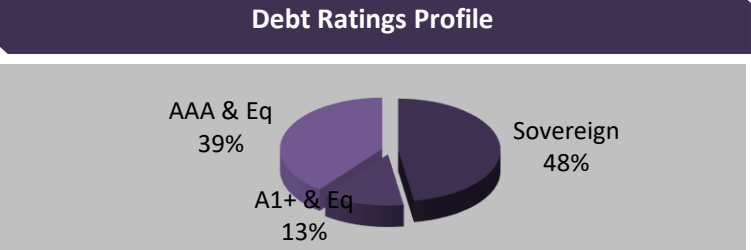
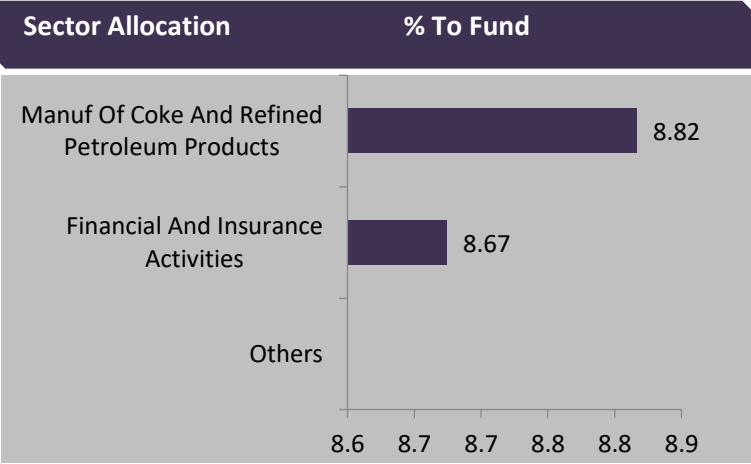
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	4.35	3.37	3.09	3.55	3.95	5.76
Benchmark	5.83	4.75	4.52	4.98	5.52	6.77
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
21.5755						
Modified Duration						
0.14						

Security Name	% To Fund
Government Securities	31.82
364 D TB 27/04/2023	8.79
364 D TB 19/10/2023	8.50
364 D TB 09/11/2023	8.47
364 D TB 20/07/2023	6.06
Corporate Bonds	35.12
8% RELIANCE INDUSTRIES LTD 09/04/2023	8.82
6.59% IRFC LTD 14/04/2023	8.81
6.98% POWER FINANCE CORP LTD 20/04/2023	8.81
BAJAJ FINANCE Ltd. CP 28/04/2023	4.39
ICICI BANK LTD CD 11/09/2023	4.28
Money Market/Cash	33.06
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	36.10	31.82
Corporate Bond	39.84	35.12
Money Market/Cash	37.50	33.06
Total	113.44	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	31.82
Corporate Bond	0 - 60	35.12
Money Market/Cash	0 - 40	33.06



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

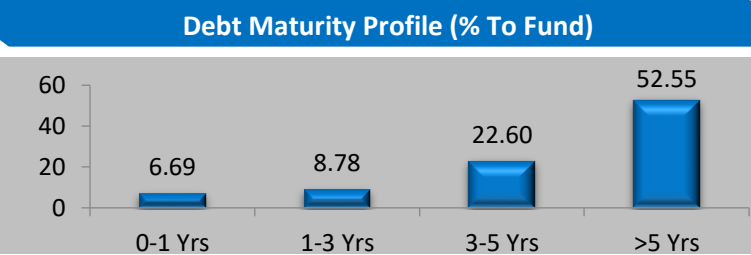
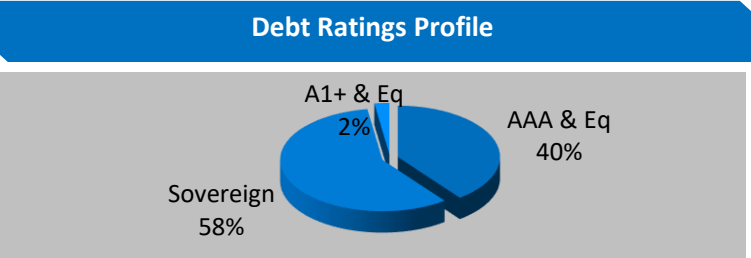
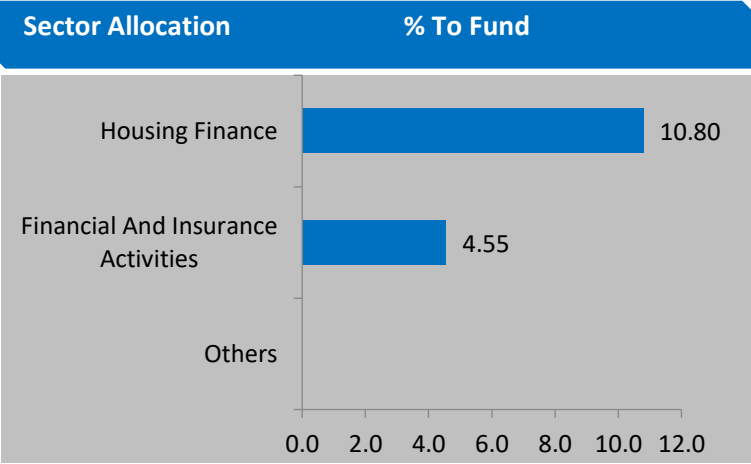
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.18	3.46	4.91	6.35	6.43	7.47
Benchmark	3.80	4.14	5.30	7.09	7.03	7.46
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
30.0179			4.29			

Security Name	% To Fund
Government Securities	52.56
7.41% GOI 19/12/2036	14.25
5.74% GOI 15/11/2026	9.83
7.38% GOI 20/06/2027	9.28
7.26% GOI 06/02/2033	8.97
7.1% GOI 18/04/2029	4.13
5.63% GOI 12/04/2026	3.49
6.54% GOI 17/01/2032	2.62
Corporate Bonds	38.05
8.27% NHAI LTD 28/03/2029	9.27
5.74% REC LTD 20/06/2024	8.78
7.13% LIC HOUSING FINANCE 28/11/2031	8.66
8.24% PGC LTD 14/02/2029	4.65
9.6% EXIM Bank LTD 07/02/2024	4.55
HDFC LTD CP 23/11/2023	2.14
Money Market/Cash	9.38
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	117.10	52.56
Corporate Bond	84.77	38.05
Money Market/Cash	20.90	9.38
Total	222.77	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.56
Corporate Bond	20 - 80	38.05
Money Market/Cash	0 - 40	9.38



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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

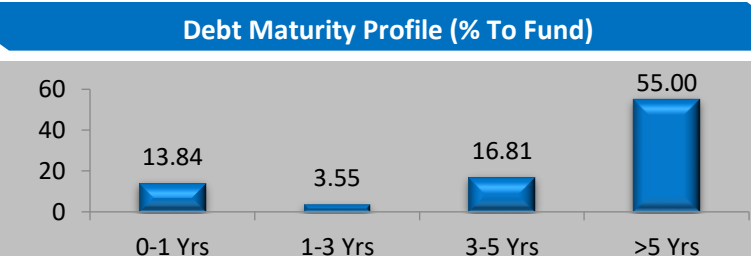
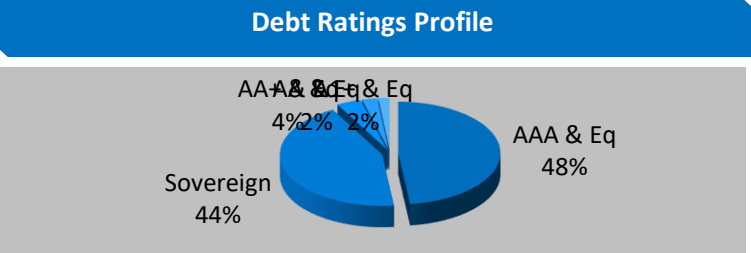
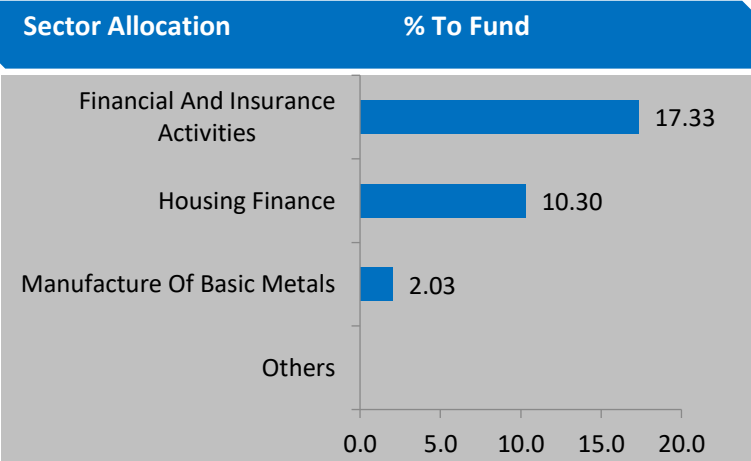
Investment Objective: To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	4.28	4.03	4.79			6.33
Benchmark	3.80	4.14	5.30	7.09	7.03	6.97
Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.8059		4.40				

Security Name	% To Fund
Equities (AT 1 Bond)	3.83
INDUSIND BANK LTD	2.25
ICICI BANK LTD	1.58
Debt	89.20
7.38% GOI 20/06/2027	13.23
7.41% GOI 19/12/2036	10.14
7.1% GOI 18/04/2029	8.57
7.26% GOI 06/02/2033	7.20
6.54% GOI 17/01/2032	1.62
7.27% NABARD 14/02/2030	7.69
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.63
9.3% INDIA INFRADEBT LTD 05/01/2024	5.09
9.6% EXIM Bank LTD 07/02/2024	4.29
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.58
5.74% REC LTD 20/06/2024	3.55
6.59% IRFC LTD 14/04/2023	2.22
7.5% IRFC LTD 09/09/2029	2.21
8.7% LIC HOUSING FINANCE 23/03/2029	2.12
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.06
Others	10.01
Money Market/Cash	6.97
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	189.96	3.83
Debt	4424.92	89.20
Money Market/Cash	345.56	6.97
Total	4960.44	99.99999999

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.83
Debt	55 - 100	89.20
Money Market/Cash	0 - 20	6.97



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.

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

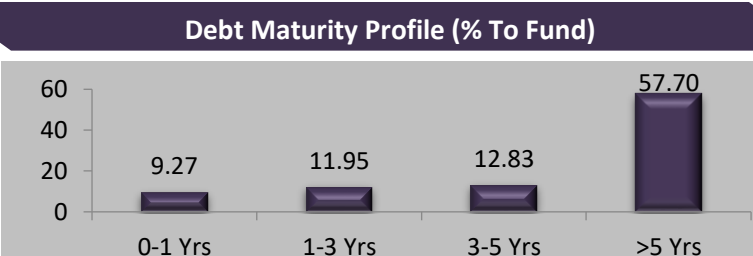
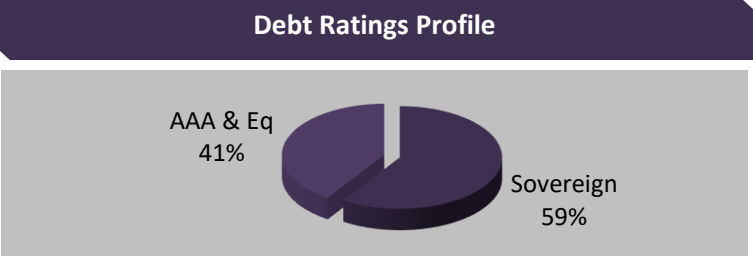
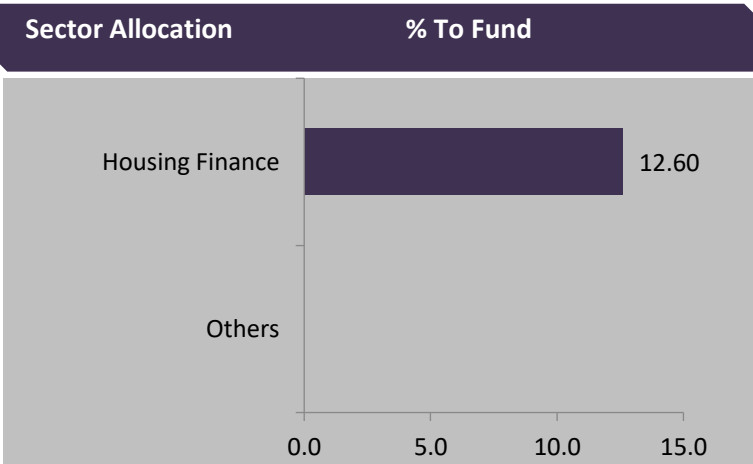
Investment Objective: To produce better risk adjusted return than the benchmark with priority being given to total return.

Fund Performance(%)						
	1 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.79	3.83	4.95			6.34
Benchmark	3.80	4.14	5.30	7.09	7.03	6.34
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
14.1614			4.15			

Security Name	% To Fund
Debt	91.75
7.38% GOI 20/06/2027	12.83
7.10% GOI 18/04/2029	11.49
7.26% GOI 06/02/2033	9.15
7.50% IRFC LTD. 09/09/2029	8.34
6.35% GOI 23/12/2024	7.17
7.41% GOI 19/12/2036	6.87
7.13% LIC HOUSING FINANCE 28/11/2031	6.35
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.25
7.60% AXIS BANK LTD 20/10/2023	5.97
8.37% REC 07/12/2028	3.74
8.24% PGC LTD 14/02/2029	3.72
7.32% GOI 28/01/2024	2.99
7.40% NABARD 30/01/2026	2.97
6.54% GOI 17/01/2032	1.79
8.00% GOI 23/03/2026	1.03
8.20% GOI 15/09/2024	0.79
8.20% GOI 12/02/2024	0.30
Money Market/Cash	8.25
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1534.10	91.75
Money Market/Cash	137.96	8.25
Total	1672.06	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.75
Money Market/Cash	0 - 40	8.25



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	4.52	3.48	3.08			3.39
Benchmark	0.88	5.76	14.30			9.29
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
11.4616			--			

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	1.26	100.00
Total	1.26	100

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

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

Other Funds Managed By fund Manager: Build N Protect Fund Series
1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow.