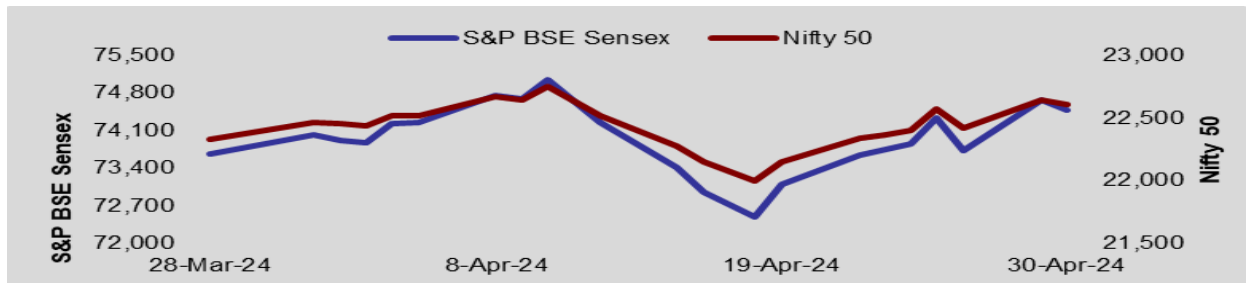


Investment
newsletter
April
2024

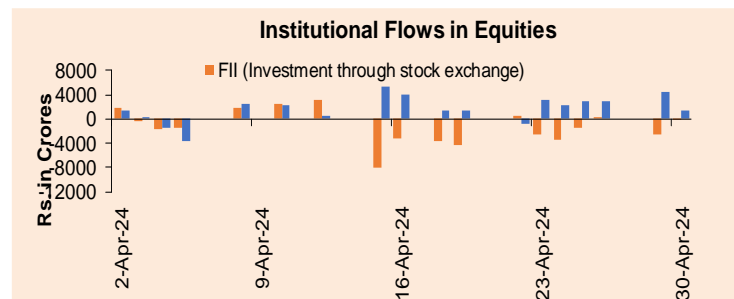


Monthly Equity Roundup – April 2024



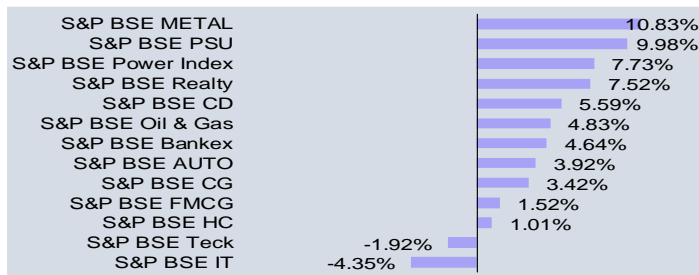
April 2024 – Review

Domestic equity markets rose during the month as India's strong economic growth outlook, anticipation of upbeat corporate earnings for the quarter ended Mar 2024 and the prospects of political stability following the outcome of general elections kept the underlying sentiment positive. The rally in the domestic equities took a breather in the interim as escalating geopolitical tensions between Iran and Israel dented market sentiment. Domestic equities regained lost momentum towards the month end as worries over the rising tussle between Iran and Israel eased to some extent after Iranian officials stated they had no plans to immediately retaliate against Israel. Upbeat quarterly earning numbers for the quarter ended Mar 2024 from some index heavyweight and hopes of an early Israel-Hamas truce eased fears of a wider conflict in the Middle East which also added to the gains. According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 23,331.04 crore in Mar 2024 compared with net buy worth Rs. 29,152.54 crore in Mar 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 30,995.440 crore in Apr 2024 (As on April 29, 2024).



Domestic equity markets rose initially during the month under review supported by robust domestic manufacturing and services data for Mar 2024. Data showed that the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) climbed to a 16-year high in Mar 2024. India services PMI also rose in Mar 2024, and it was one of the strongest growth rates seen in over 13-and-a-half years. This can be largely attributed to healthy demand conditions, efficiency gains and positive sales developments. Gains were extended as India's strong economic growth outlook, anticipation of upbeat corporate earnings for the quarter ended Mar 2024 and the prospects of political stability following the outcome of general elections kept the underlying sentiment positive. The S&P BSE Sensex breached the 75,000-mark for first time ever while the Nifty 50 also climbed to a new record peak. Market participants remained hopeful of an acceleration in consumption demand amid election-related spending. There were also expectations that reformatory measures by the government with a strong focus on digitization and infrastructure will attract significant investments in the coming months. The rally in the domestic equities took a breather in the interim as escalating geopolitical tensions between Iran and Israel dented market sentiment. The flare-up between Iran and Israel increased anxiety among the investors over the possibility that this may disrupt the world's supply of commodities, particularly crude oil and some industrial metals which may lead to an increase in domestic inflationary pressures. Losses were extended after the domestic wholesale price index-based inflation accelerated to a 3-month high in Mar 2024. On the global front, strong U.S. retail sales print for Mar 2024 also led to concerns that an interest rate cut by the U.S. Federal Reserve may be delayed which also contributed to the market downside.

Domestic equities regained lost momentum towards the month end as worries over the rising tussle between Iran and Israel eased to some extent after Iranian officials stated they had no plans to immediately retaliate against Israel. Meanwhile, no major signs of escalation in tensions in West Asia was witnessed which also added to the gains. Upbeat quarterly earning numbers for the quarter ended Mar 2024 from some index heavyweight and hopes of an early Israel-Hamas truce eased fears of a wider conflict in the Middle East which further boosted market sentiments.



On the BSE sectoral front, S&P BSE Metal rose the most by 10.83% followed by S&P BSE PSU and S&P BSE Power which rose 9.98% and 7.73% respectively. Metal stocks rose on hopes that People’s Bank of China will ease its monetary policy to boost the growth prospects of China’s economy. China is considered to be the world’s second largest economy and the largest consumer of metals and hence improved growth prospects of China’s economy tends to have a significant impact on the demand of metals. S&P BSE PSU also went up on hopes that high demand for capital for infrastructure development may lead to strong credit growth. State run banks also stand to benefit from the inclusion of Indian bonds in the global bond index. Power stocks also gained amid rising electricity demand.

Global Economy:

U.S. equity market fell after the Labor Department showed that U.S. non-farm payroll employment spiked by 303,000 jobs in Mar 2024 after surging by a downwardly revised 270,000 jobs in Feb 2024. However, economists had expected employment to jump by 200,000 jobs, which sparked worries about the direction of U.S. interest rates in the future. Losses increased after the Commerce Department showed that U.S. gross domestic product increased by 1.6% in the first quarter of 2024 after surging by 3.4% in the fourth quarter of 2023. Economists had expected GDP to jump by 2.5%. The noteworthy slowdown in GDP growth was mainly caused by declines in exports, state and local government spending, consumer spending, and federal government spending. The sentiment hit further after payroll processor ADP revealed that private sector employment in the U.S. increased by 184,000 jobs in Mar 2024 after rising by an upwardly revised 155,000 jobs in Feb 2024, which exceeded economists' expectations and raised additional worries that the U.S. Federal Reserve might delay lowering interest rates.

Economic Update:

Monetary Policy Committee kept interest rates on hold in its monetary policy review

The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the seventh consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. Five out of six members voted to keep the policy repo rate unchanged. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

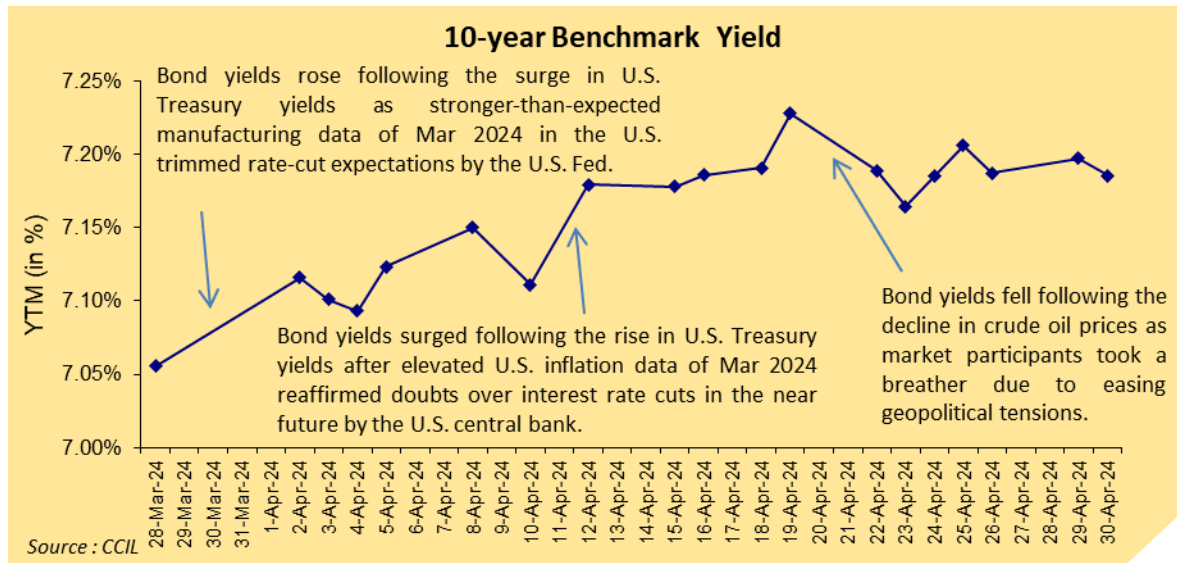
India’s consumer price index-based inflation eased to 10-month low of 4.85% YoY in Mar 2024

The consumer price index-based inflation eased to 10-month low of 4.85% YoY in Mar 2024 compared to 5.09% in Feb 2024, mainly due to cooling food prices. The retail inflation remained below the central bank’s upper tolerance level for consecutive seven months. Consumer food price inflation also eased to 8.52% in Mar 2024 from 8.66% in Feb 2024.

Outlook

With the general elections 2024 ongoing, domestic equity markets may extend their gains in May as underlying market sentiment remained upbeat on hopes of political stability and policy continuity following the outcome of the general elections. In addition, improved incoming domestic macroeconomic data, decent corporate earnings for the quarter ended Mar 2024, continued domestic investor inflows and overall positive global trends may also aid market sentiment. On the global front, monetary policy actions by key central banks across the globe will remain in sharp focus. It needs to be noted that if interest rates in U.S. remains at elevated levels for a prolonged period, the same may lead to some foreign fund outflow from the domestic capital markets. Developments in the Middle East and global crude oil prices will also be closely tracked. In addition to the above-mentioned factors, movement of the rupee against the greenback and transaction trends by foreign institutional investors is also expected to have its impact on the domestic equity markets in the coming months.

Monthly Debt Roundup – April 2024



Fixed Income Overview

Particulars	Apr-24	Mar-24	Apr-23
Exchange Rate (Rs./\$)	83.52	83.37	81.78
WPI Inflation (In %)	0.53	0.20	1.41
10 Yr Gilt Yield (In %)	7.20	7.05	7.12
5 Yr Gilt Yield (In %)	7.21	7.05	7.03
5 Yr Corporate Bond Yield (In %)	7.77	7.65	7.44

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose following the surge in U.S. Treasury yields as stronger-than-expected manufacturing data of Mar 2024 in the U.S. trimmed rate-cut expectations by the U.S. Federal Reserve. In the meantime, the RBI kept the key policy repo rate unchanged at 6.50% for the seventh consecutive time in Apr 2024 monetary policy meeting and maintained its stance as widely expected. Losses were extended following the rise in U.S. Treasury yields after strong U.S. non-farm payrolls data in Mar 2024 along with drop in unemployment rate further pushed back expectations around the timing of the first rate cut by the U.S. Federal Reserve. Yields rose further as elevated U.S. inflation data of Mar 2024 reaffirmed doubts over interest rate cuts in the near future by the U.S. central bank.

Meanwhile, yields rose on concerns over escalating tensions in the Middle East. However, losses were restricted following the decline in crude oil prices as market participants took a breather due to easing geopolitical tensions towards end of the month.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,08,000 crore in Apr 2024, compared to Rs. 1,36,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.89%, 7.03% and 7.06%, respectively, during the month under review compared with the average yield of 6.92%, 7.14% and 7.09%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 51,200 crore (accepted amount was Rs. 51,200 crore), which is much lower than the scheduled amount of Rs. 98,140 crore during Apr 2024. The average cut-off yield of 10-year SDL rose to 7.49 % during Apr 2024 from 7.10% in the previous month. In

addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,24,000 crore in Apr 2024, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, the consumer price index-based inflation eased to 10-month low of 4.85% YoY in Mar 2024 compared to 5.09% in Feb 2024, mainly due to cooling food prices. The retail inflation remained below the central bank's upper tolerance level for consecutive seven months. Consumer food price inflation also eased to 8.52% in Mar 2024 from 8.66% in Feb 2024. Industrial production growth in India (IIP) accelerated to 5.7% YoY in Feb 2024, as compared to 4.1% rise in Jan 2024. Production in the manufacturing industry increased by 5.0%, mining by 8.0% and electricity by 7.5% in Feb 2024. Merchandise trade deficit narrowed to \$15.60 billion in Mar 2024 from \$18.96 billion in Mar 2023. Exports edged down 0.67% to \$41.68 billion in Mar 2024 from \$41.96 billion of the same month of previous year and imports also decreased by 5.98% to \$57.28 billion from \$60.92 billion during the same period. Wholesale price index (WPI) based inflation accelerated by 0.53% YoY in Mar 2024 as compared to 0.20% in Feb 2024. The positive rate of inflation in Mar 2024 is primarily due to an increase in prices of food articles, electricity, crude petroleum & natural gas, machinery & equipment and other manufacturing products.

Liquidity remained surplus in the banking system during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.76 lakh crore in Apr 2024, compared to surplus of Rs. 0.70 lakh crore in Mar 2024.

Spread Analysis:

Yield on 5-year & 10-year gilt papers rose by 18 & 14 bps, respectively. Yield on 5-year & 10-year paper corporate bonds increased by 13 & 11 bps, respectively. Difference in spread between corporate bond and gilt securities contracted by 5 and 2 bps on 5-year and 10-year papers, respectively. Yield on gilt securities rose between 11 to 18 bps across the maturities. Yield rose the most on 1- & 5-year papers and least on 30-year paper. Yield on corporate bonds increased between 10 to 20 bps across the curve. Difference in spread between corporate bond and gilt securities contracted up to 8 bps across the segments, barring 2- & 3-year papers that expanded by 8 & 4 bps, respectively.

Global:

On the global front, The European Central Bank maintained interest rates at record-high levels for a fifth consecutive time during its Apr 2024 meeting, with the main refinancing operations rate remaining unchanged at a 22-year high of 4.5% and the deposit facility rate holding at an all-time record of 4%. The bloc's central bank also said it may consider reducing the level of policy restriction, if it becomes more confident that inflation is moving steadily toward the 2% target. The Bank of Japan left its key interest rate unchanged near zero and the bank's latest projections showed the underlying inflation staying around 2%, which further damped expectations for aggressive tightening in the future. The BoJ policy board, decided to hold the overnight interest rate at around 0 to 0.1%. China left its benchmark lending rates unchanged as expected after the economy showed signs of improvement at the start of the year. The People's Bank of China kept the one-year loan prime rate at 3.45%.

Outlook

The U.S. Federal Reserve is going to conclude its monetary policy decision on May 01, 2024. The Fed policy meeting is not expected to surprise anyone, but market participants will be attentive to the policymakers' remarks for clues about potential rate cuts. Since the labor market and inflation have continued to surprise to the upside in the U.S., the first rate cut that the financial markets had anticipated for Mar 2024 has now been pushed back to Jun 2024 and finally to Sep 2024. Domestic bond yields will continue to remain insulated from global volatility as local fundamentals are strong. While Israel-Hamas peace talks in Cairo tempered fears of a wider conflict in the Middle East is favorable to the domestic bond yields, but U.S. inflation data will remain one of the major concerns for the interest rate trajectory.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.41	25.16	34.06	19.18	17.96	13.53
Benchmark	2.25	23.12	30.90	15.82	16.57	11.81

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

NAV

94.4494

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.83
HDFC BANK LTD	7.96
RELIANCE INDUSTRIES LTD	7.71
ICICI BANK LTD	7.61
INFOSYS TECHNOLOGIES LTD	5.14
BHARTI AIRTEL LTD	2.84
NTPC LTD	2.76
LARSEN & TOUBRO LTD	2.60
TATA CONSULTANCY SERVICES LTD	2.57
AXIS BANK LTD	2.49
STATE BANK OF INDIA LTD	2.48
Others	52.67
Money Market/Cash	3.17
Total	100.00

Asset Class Wise Exposure

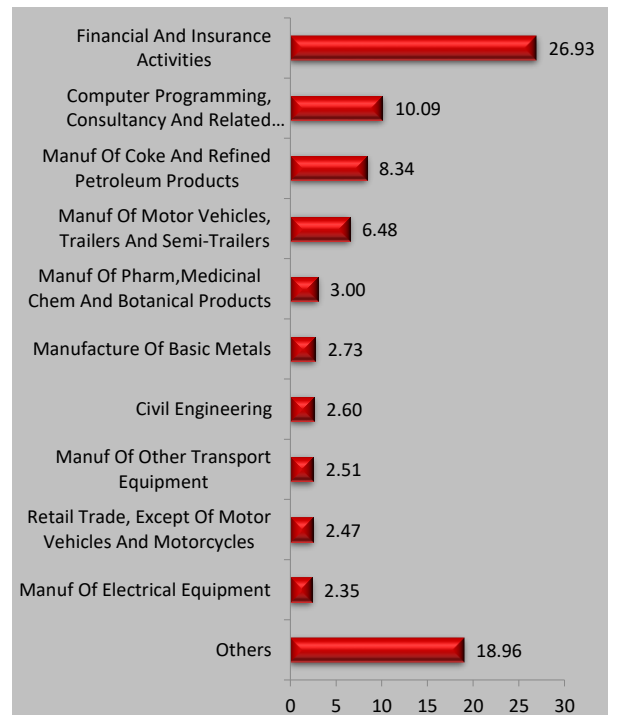
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22966.96	96.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	750.81	3.17
Total	23717.77	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.17

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.93	25.85	35.86	20.22	20.09	17.43
Benchmark	3.66	24.98	37.96	19.12	19.29	15.68

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

NAV

118.5241

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.01
HDFC BANK LTD	7.77
ICICI BANK LTD	7.45
RELIANCE INDUSTRIES LTD	5.98
INFOSYS TECHNOLOGIES LTD	3.81
STATE BANK OF INDIA LTD	3.66
LARSEN & TOUBRO LTD	3.57
BHARTI AIRTEL LTD	2.98
NTPC LTD	2.08
ITC LTD	2.02
TATA MOTORS LTD.	1.95
Others	56.74
Money Market/Cash	1.99
Total	100.00

Asset Class Wise Exposure

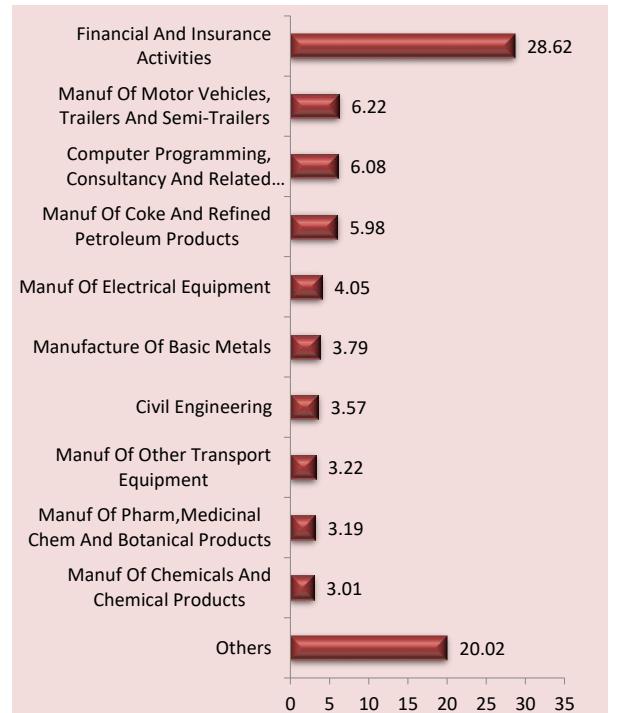
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	539.27	98.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.94	1.99
Total	550.22	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.01
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.99

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Emerging Equity Fund.

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.40	24.00	32.83	18.84	17.80	10.68
Benchmark	2.25	23.12	30.90	15.82	16.57	8.64

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

NAV

52.4760

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.13
HDFC BANK LTD	7.56
RELIANCE INDUSTRIES LTD	7.50
ICICI BANK LTD	5.29
INFOSYS TECHNOLOGIES LTD	4.91
BHARTI AIRTEL LTD	2.87
TATA CONSULTANCY SERVICES LTD	2.86
LARSEN & TOUBRO LTD	2.82
AXIS BANK LTD	2.52
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.45
STATE BANK OF INDIA LTD	2.45
Others	55.90
Money Market/Cash	2.87
Total	100.00

Asset Class Wise Exposure

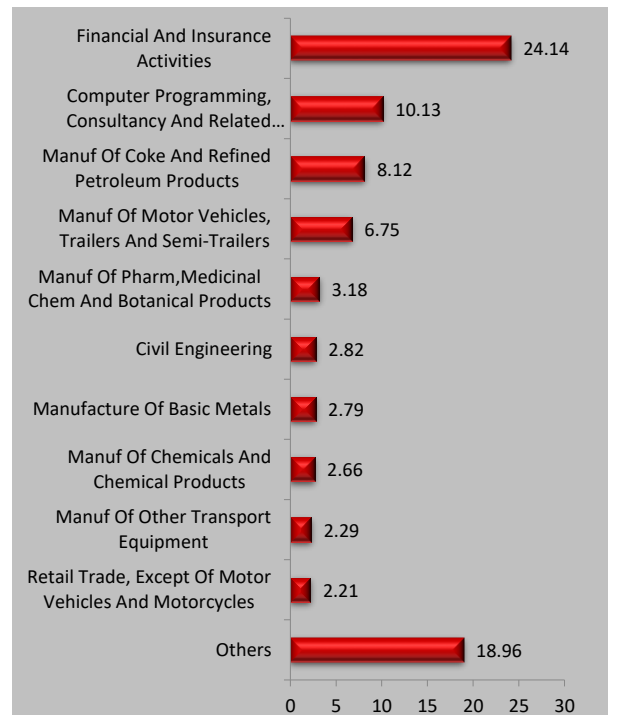
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2537.96	97.13
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	75.09	2.87
Total	2613.04	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.13
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.87

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.41	24.62	33.86	19.45	18.47	13.69
Benchmark	2.25	23.12	30.90	15.82	16.57	11.48

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

NAV

63.1927

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.28
HDFC BANK LTD	7.34
RELIANCE INDUSTRIES LTD	7.27
ICICI BANK LTD	5.93
INFOSYS TECHNOLOGIES LTD	4.54
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.20
BHARTI AIRTEL LTD	3.10
LARSEN & TOUBRO LTD	2.56
TATA CONSULTANCY SERVICES LTD	2.38
AXIS BANK LTD	2.36
NTPC LTD	2.21
Others	55.37
Money Market/Cash	3.72
Total	100.00

Asset Class Wise Exposure

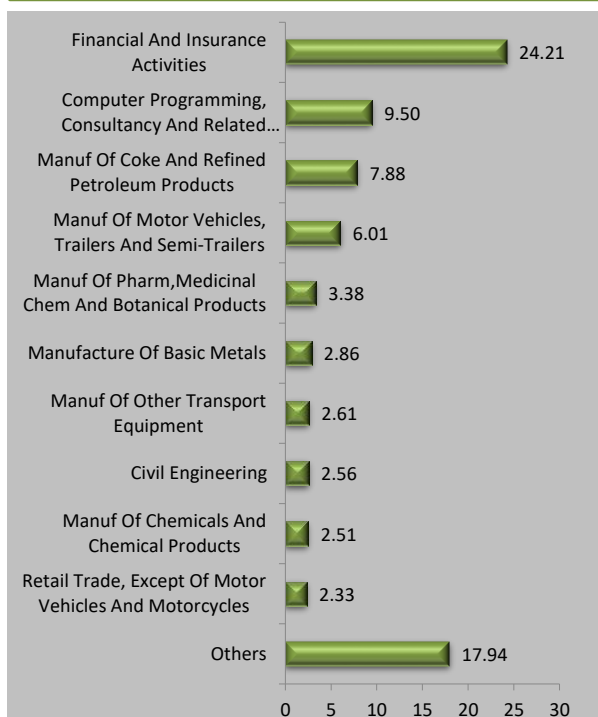
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1159.85	96.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	44.86	3.72
Total	1204.71	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.28
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.72

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, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.98	26.25	36.46	20.54	20.33	17.84
Benchmark	3.66	24.98	37.96	19.12	19.29	15.73

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

NAV

125.1926

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.81
HDFC BANK LTD	8.07
ICICI BANK LTD	6.73
RELIANCE INDUSTRIES LTD	5.77
INFOSYS TECHNOLOGIES LTD	3.68
STATE BANK OF INDIA LTD	3.64
BHARTI AIRTEL LTD	3.18
LARSEN & TOUBRO LTD	3.06
TATA MOTORS LTD.	2.24
TATA STEEL LTD	2.23
NTPC LTD	2.16
Others	58.04
Money Market/Cash	1.19
Total	100.00

Asset Class Wise Exposure

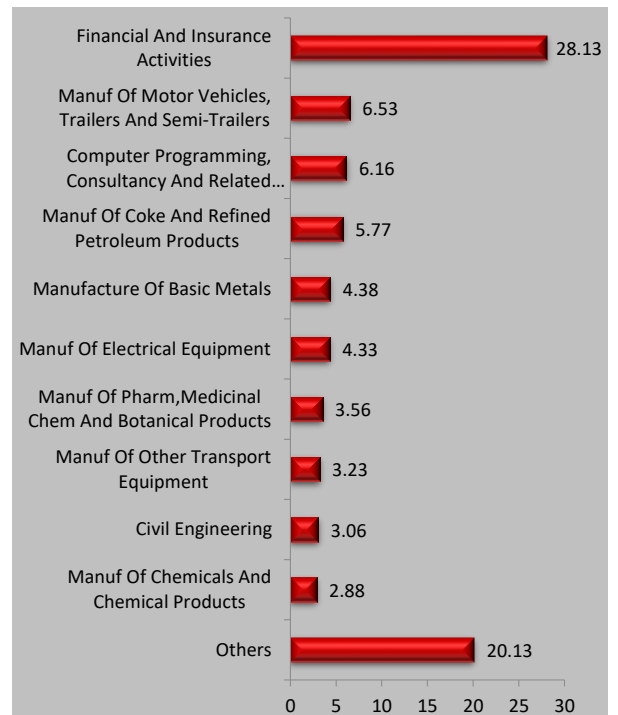
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4695.50	98.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	56.39	1.19
Total	4751.89	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.81
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.19

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities Pension, Growth Opportunities Pension Plus, Emerging Equity Fund.

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.83	25.13	35.32	20.26	19.90	14.14
Benchmark	3.66	24.98	37.96	19.12	19.29	11.67

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

NAV

66.7139

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.67
HDFC BANK LTD	7.44
ICICI BANK LTD	6.51
RELIANCE INDUSTRIES LTD	6.06
INFOSYS TECHNOLOGIES LTD	3.49
LARSEN & TOUBRO LTD	3.44
STATE BANK OF INDIA LTD	3.34
BHARTI AIRTEL LTD	3.33
ITC LTD	2.93
NTPC LTD	2.05
TATA STEEL LTD	1.95
Others	59.13
Money Market/Cash	0.33
Total	100.00

Asset Class Wise Exposure

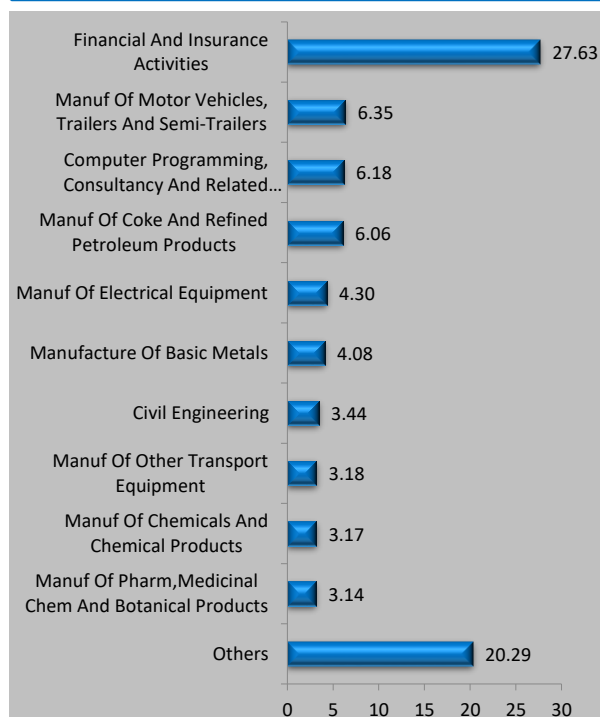
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	97652.10	99.67
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	322.08	0.33
Total	97974.18	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Emerging Equity Fund.

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.44	24.01	32.03	18.52	17.75	13.65
Benchmark	2.25	23.12	30.90	15.82	16.57	11.30

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

NAV

63.0120

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.46
HDFC BANK LTD	7.82
RELIANCE INDUSTRIES LTD	7.26
ICICI BANK LTD	6.44
INFOSYS TECHNOLOGIES LTD	4.78
BHARTI AIRTEL LTD	2.64
AXIS BANK LTD	2.63
LARSEN & TOUBRO LTD	2.62
NTPC LTD	2.36
TATA MOTORS LTD.	2.17
STATE BANK OF INDIA LTD	2.16
Others	57.58
Money Market/Cash	1.54
Total	100.00

Asset Class Wise Exposure

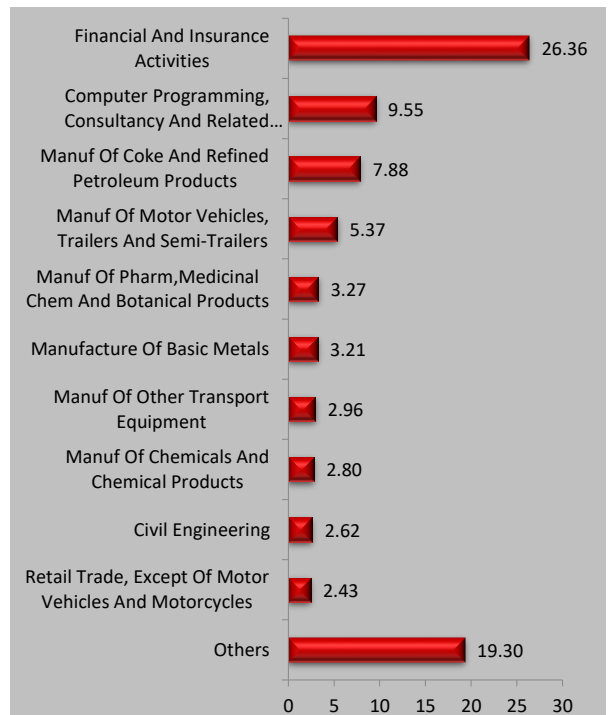
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42616.04	98.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	668.60	1.54
Total	43284.64	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.54

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, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund.

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.81	26.45	37.27	21.07	21.06	14.97
Benchmark	3.66	24.98	37.96	19.12	19.29	11.79

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

NAV

73.2518

Modified Duration

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Security Name

% To Fund

Equities	95.54
HDFC BANK LTD	6.94
ICICI BANK LTD	6.66
RELIANCE INDUSTRIES LTD	5.24
LARSEN & TOUBRO LTD	3.43
INFOSYS TECHNOLOGIES LTD	3.26
STATE BANK OF INDIA LTD	3.26
BHARTI AIRTEL LTD	2.67
TATA MOTORS LTD.	2.24
NTPC LTD	2.13
TATA CONSULTANCY SERVICES LTD	2.08
Others	57.64
Money Market/Cash	4.46
Total	100.00

Asset Class Wise Exposure

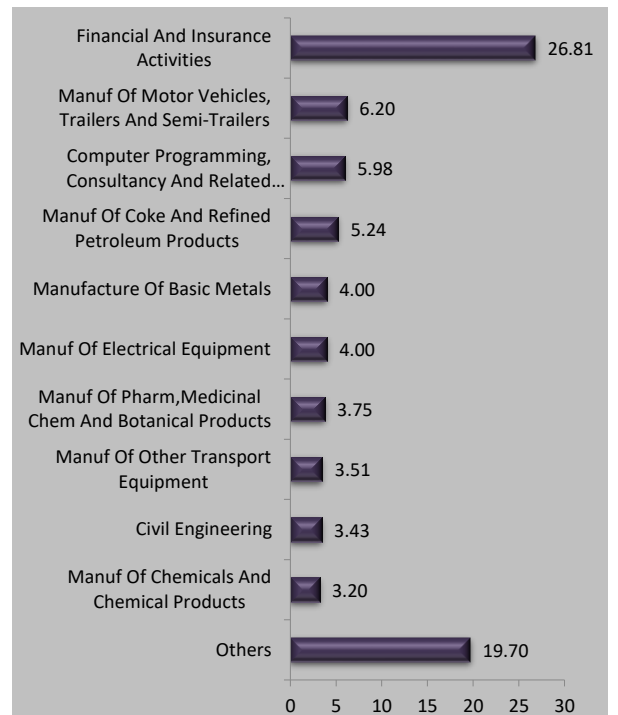
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1896.03	95.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	88.49	4.46
Total	1984.52	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.46

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Plus, Emerging Equity Fund.

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.63	22.77	31.16	17.81	17.43	12.03
Benchmark	2.25	23.12	30.90	15.82	16.57	11.09

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

NAV

50.6794

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.40
HDFC BANK LTD	8.30
RELIANCE INDUSTRIES LTD	7.92
ICICI BANK LTD	7.87
INFOSYS TECHNOLOGIES LTD	4.83
BHARTI AIRTEL LTD	3.18
LARSEN & TOUBRO LTD	3.01
AXIS BANK LTD	2.94
ITC LTD	2.77
STATE BANK OF INDIA LTD	2.31
MAHINDRA & MAHINDRA LTD	2.13
Others	52.14
Money Market/Cash	2.60
Total	100.00

Asset Class Wise Exposure

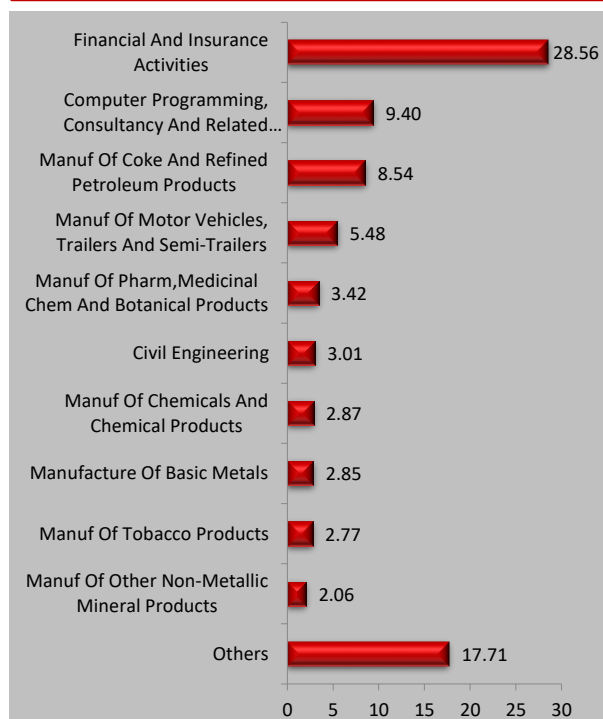
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	593.56	97.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	15.84	2.60
Total	609.40	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.40
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.60

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.44	22.50	31.13	18.06	18.19	12.96
Benchmark	2.25	23.12	30.90	15.82	16.57	11.87

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

NAV

56.5175

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.43
HDFC BANK LTD	7.65
RELIANCE INDUSTRIES LTD	7.41
ICICI BANK LTD	6.34
INFOSYS TECHNOLOGIES LTD	4.29
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.15
ITC LTD	3.08
STATE BANK OF INDIA LTD	3.03
BHARTI AIRTEL LTD	2.83
LARSEN & TOUBRO LTD	2.81
TATA CONSULTANCY SERVICES LTD	2.77
Others	55.09
Money Market/Cash	1.57
Total	100.00

Asset Class Wise Exposure

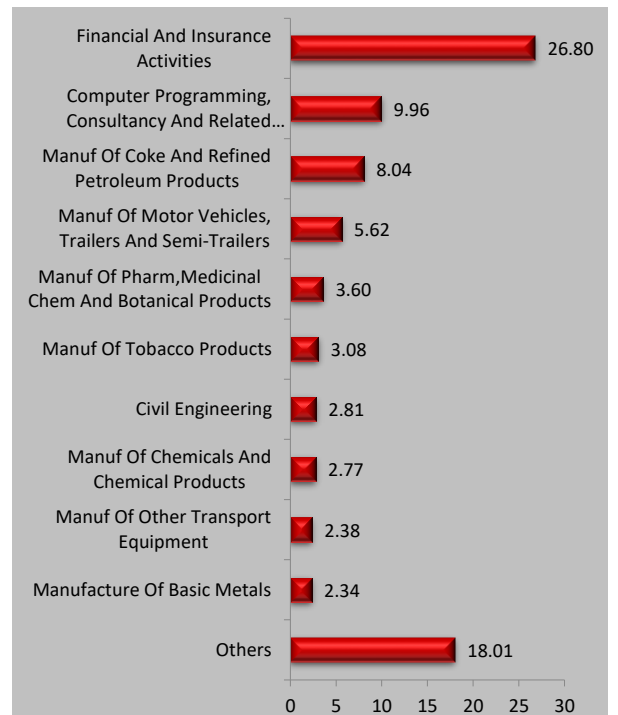
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3955.76	98.43
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	62.96	1.57
Total	4018.71	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.43
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.57

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.84	12.47	17.20	11.67	10.89	10.08
Benchmark	0.95	12.78	17.63	10.66	10.29	9.38

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

NAV

54.7159

Modified Duration

5.78

Security Name

% To Fund

Equities (AT 1 Bond) 45.43

ICICI BANK LTD	4.29
RELIANCE INDUSTRIES LTD	4.02
HDFC BANK LTD	2.78
INFOSYS TECHNOLOGIES LTD	2.54
ITC LTD	2.19
BHARTI AIRTEL LTD	1.81
LARSEN & TOUBRO LTD	1.66
STATE BANK OF INDIA LTD	1.50
NTPC LTD	1.50
TATA CONSULTANCY SERVICES LTD	1.40
Others	21.73

Debt 51.67

7.1% GOI 08/04/2034	15.03
7.46% GOI 06/11/2073	3.23
8.24% NABARD 22/03/2029	2.88
7.18% GOI 24/07/2037	1.95
7.18% GOI 14/08/2033	1.54
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	1.17
8.01% REC LTD 24/03/2028	0.60
6.97% GOI 06/09/2026	0.59
7.19% GOI 15/09/2060	0.53
7.23% GOI 15/04/2039	0.09
6.83% HDFC BANK LTD 08/01/2031	5.55
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.45
7.4% NABARD 30/01/2026	4.41
7.13% LIC HOUSING FINANCE 28/11/2031	4.32
8.28% AXIS FINANCE LTD. 28/10/2033	4.15
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.87
7.69% LIC HOUSING FINANCE 06/02/2034	0.30

Money Market/Cash 2.90

Total 100.00

Asset Class (% To Fund)

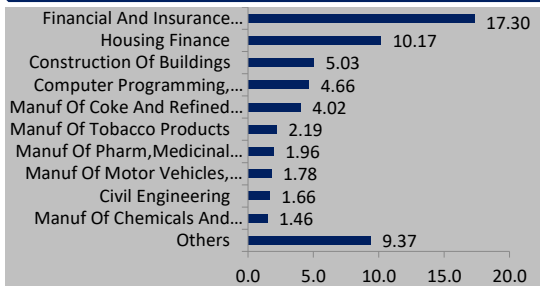
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3071.52	45.43
Debt	3492.98	51.67
Money Market/Cash	195.75	2.90
Total	6760.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.43
Debt	0 - 90	51.67
Money Market/Cash	0 - 40	2.90

Sector Allocation

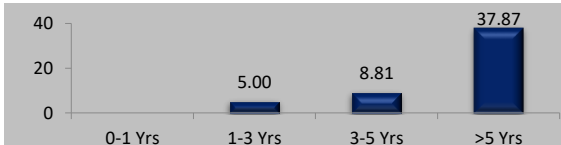
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni 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, Discontinuance Life Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Group Balance Fund.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.85	12.35	16.99	11.19	10.56	9.35

Benchmark 0.95 12.78 17.63 10.66 10.29 8.00

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

NAV

43.0456

Modified Duration

4.95

Security Name

% To Fund

Security Name	% To Fund
Equities	47.78
HDFC BANK LTD	4.56
RELIANCE INDUSTRIES LTD	4.52
ICICI BANK LTD	4.46
INFOSYS TECHNOLOGIES LTD	2.60
LARSEN & TOUBRO LTD	1.71
STATE BANK OF INDIA LTD	1.64
TATA CONSULTANCY SERVICES LTD	1.59
BHARTI AIRTEL LTD	1.57
AXIS BANK LTD	1.18
ITC LTD	1.17
Others	22.77
Government Securities	26.47
7.1% GOI 08/04/2034	13.69
8.24% NABARD 22/03/2029	3.65
8.01% REC LTD 24/03/2028	3.61
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	2.47
7.46% GOI 06/11/2073	1.54
7.18% GOI 14/08/2033	1.40
7.18% GOI 24/07/2037	0.11
Corporate Bonds	21.82
8.55% IRFC LTD 21/02/2029	7.34
8.24% PGC LTD 14/02/2029	3.64
8.27% NHAI LTD 28/03/2029	3.64
8.28% AXIS FINANCE LTD. 28/10/2033	3.63
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.57
Money Market/Cash	3.92
Total	100.00

Asset Class (% To Fund)

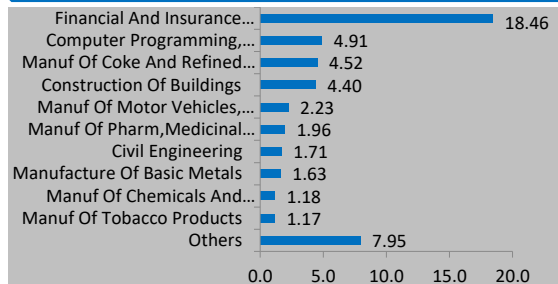
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	134.21	47.78
Govt Securities	74.36	26.47
Corporate Bond	61.30	21.82
Money Market/Cash	11.02	3.92
Total	280.88	100

Asset Allocation(%)

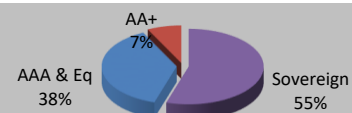
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.78
Govt Securities	0 - 40	26.47
Corporate Bond	0 - 50	21.82
Money Market/Cash	0 - 40	3.92

Sector Allocation

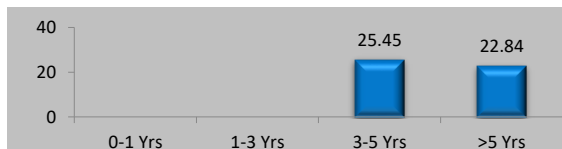
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Vishnu Soni 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, Discontinuance Life Fund. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Save and Grow Money Pension, Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.23	4.54	6.31	5.96	4.70	7.63
Benchmark	-0.12	4.32	6.77	6.43	5.16	7.39

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

NAV

36.6308

Modified Duration

6.02

Security Name

% To Fund

Security Name	% To Fund
Debt	96.61
7.1% GOI 08/04/2034	31.73
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	7.39
7.37% GOI 23/10/2028	5.41
7.46% GOI 06/11/2073	4.12
7.18% GOI 24/07/2037	2.71
7.18% GOI 14/08/2033	2.60
7.72% GOI 15/06/2049	1.38
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	1.30
8.4% IRFC LTD 08/01/2029	5.92
7.69% LIC HOUSING FINANCE 06/02/2034	5.31
6.83% HDFC BANK LTD 08/01/2031	5.04
8.24% PGC LTD 14/02/2029	4.97
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.74
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.23
7.4% NABARD 30/01/2026	2.61
8.28% AXIS FINANCE LTD. 28/10/2033	2.14
7.95% HDFC BANK LTD 21/09/2026	1.71
7.27% NABARD 14/02/2030	1.42
Others	2.89
Money Market/Cash	3.39
Total	100.00

Asset Class (% To Fund)

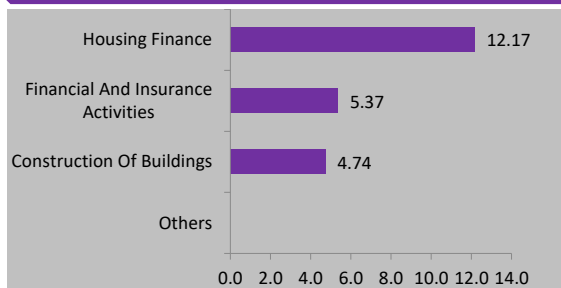
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	7364.12	96.61
Money Market/Cash	258.19	3.39
Total	7622.31	100

Asset Allocation(%)

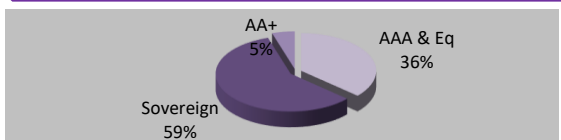
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.61
Money Market/Cash	0 - 40	3.39

Sector Allocation

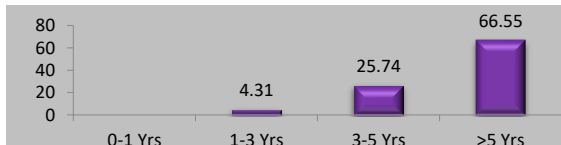
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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, Discontinuance Life Fund.

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.46	2.99	5.59	4.55	3.91	6.04
Benchmark	-0.24	0.41	-1.06	-1.83	-2.43	2.57

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

NAV

24.0383

Modified Duration

0.70

Debt portfolio

% To Fund

Government Securities	92.75
8.2% GOI 15/09/2024	47.06
5.22% GOI 15/06/2025	24.23
8% GOI 23/03/2026	8.48
364 D TB 23/01/2025	5.54
364 D TB 09/01/2025	5.28
6.97% GOI 06/09/2026	2.16
Money Market/Cash	7.25
Total	100.00

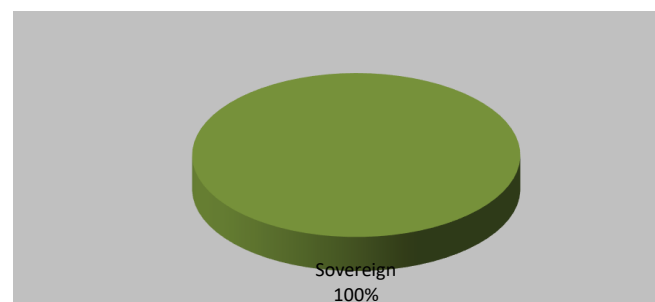
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.71	92.75
Corporate Bond	--	--
Money Market/Cash	14.67	7.25
Total	202.39	100

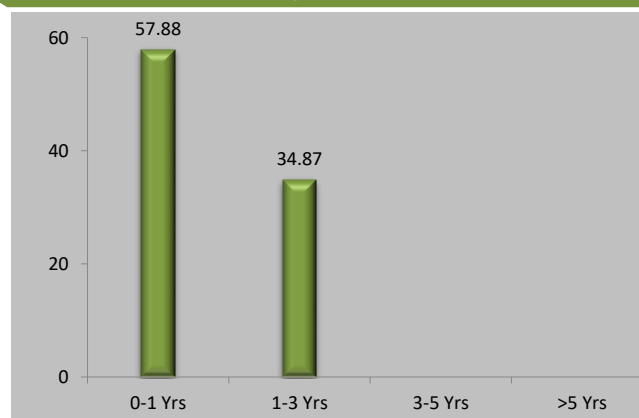
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.75
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.25

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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, Discontinuance Life Fund.

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.46	2.89	5.94	5.23	4.29	5.81
Benchmark	0.60	3.68	7.37	6.70	5.70	6.81

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

NAV	Modified Duration
23.0766	0.35

Security Name % To Fund

Security Name	% To Fund
Debt	71.64
364 D TB 10/10/2024	9.54
364 D TB 18/07/2024	8.73
364 D TB 03/04/2025	7.59
364 D TB 18/04/2025	7.55
364 D TB 09/05/2024	7.36
364 D TB 30/01/2025	6.30
364 D TB 07/11/2024	4.59
364 D TB 02/01/2025	4.38
AXIS BANK LTD CD 24/07/2024	7.98
ICICI BANK LTD CD 27/02/2025	7.63
Money Market/Cash	28.36
Total	100.00

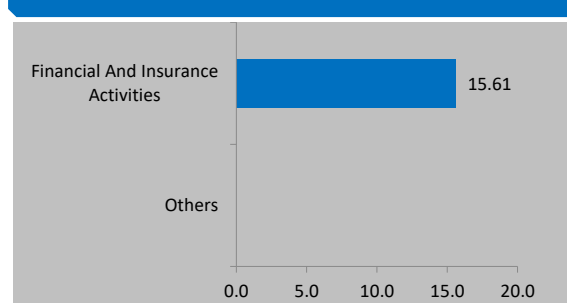
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4372.42	71.64
Money Market/Cash	1731.21	28.36
Total	6103.64	100

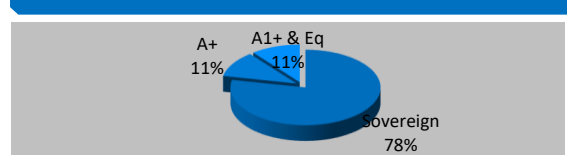
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	71.64
Money Market/Cash	0 - 40	28.36

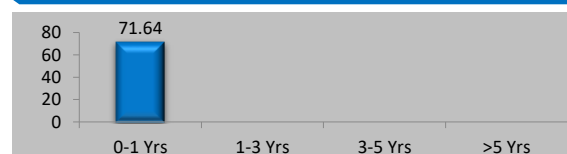
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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, Discontinuance Life Fund.

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.45	2.83	5.86	5.18	4.26	5.76
Benchmark	0.60	3.68	7.37	6.70	5.70	6.81

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

NAV

22.9255

Modified Duration

0.44

Security Name

% To Fund

Security Name	% To Fund
Government Securities	56.81
364 D TB 02/01/2025	13.75
364 D TB 07/11/2024	9.93
364 D TB 18/04/2025	7.71
364 D TB 30/01/2025	6.84
364 D TB 03/04/2025	6.76
364 D TB 11/04/2025	6.75
364 D TB 18/07/2024	5.07
Corporate Bonds	9.90
AXIS BANK LTD CD 24/07/2024	5.06
ICICI BANK LTD CD 27/02/2025	4.84
Money Market/Cash	33.29
Total	100.00

Asset Class (% To Fund)

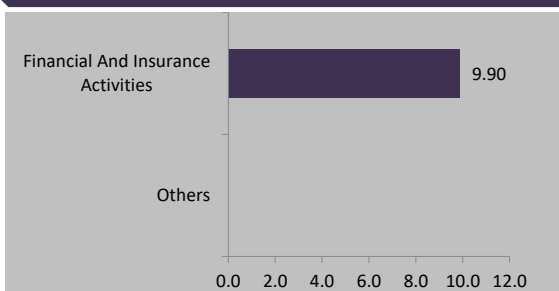
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	55.24	56.81
Corporate Bond	9.62	9.90
Money Market/Cash	32.36	33.29
Total	97.22	100

Asset Allocation(%)

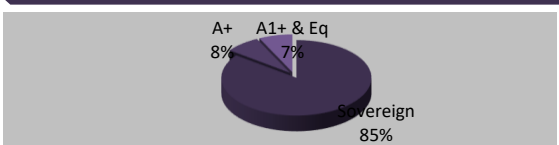
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	56.81
Corporate Bond	0 - 60	9.90
Money Market/Cash	0 - 40	33.29

Sector Allocation

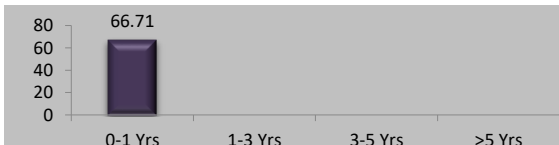
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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, Discontinuance Life Fund.

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.18	4.44	5.97	5.58	4.41	7.42
Benchmark	-0.12	4.32	6.77	6.43	5.16	7.46

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

NAV

32.1898

Modified Duration

6.09

Security Name

% To Fund

Security Name	% To Fund
Government Securities	57.42
7.1% GOI 08/04/2034	36.43
7.46% GOI 06/11/2073	5.50
7.37% GOI 23/10/2028	4.89
7.18% GOI 24/07/2037	4.27
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	3.37
7.18% GOI 14/08/2033	2.96
Corporate Bonds	38.98
7.13% LIC HOUSING FINANCE 28/11/2031	9.46
8.4% IRFC LTD 08/01/2029	4.98
8.24% PGC LTD 14/02/2029	4.97
8.27% NHAI LTD 28/03/2029	4.96
8.28% AXIS FINANCE LTD. 28/10/2033	4.95
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.87
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.78
Money Market/Cash	3.60
Total	100.00

Asset Class (% To Fund)

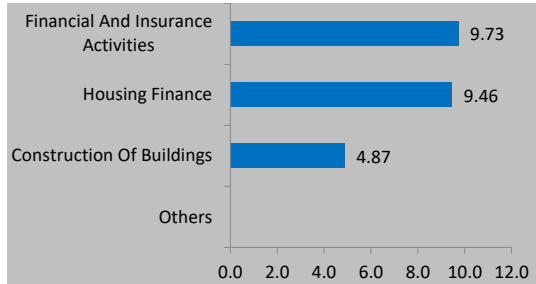
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	118.20	57.42
Corporate Bond	80.24	38.98
Money Market/Cash	7.41	3.60
Total	205.85	100

Asset Allocation(%)

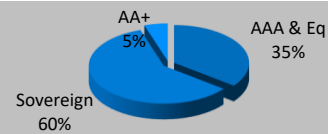
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	57.42
Corporate Bond	20 - 80	38.98
Money Market/Cash	0 - 40	3.60

Sector Allocation

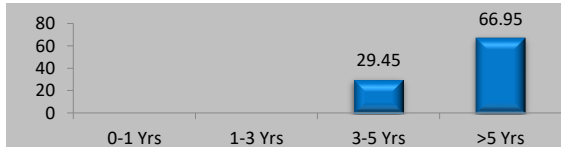
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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, Discontinuance Life Fund.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.19	4.15	5.68	6.09	4.82	6.37
Benchmark	-0.12	4.32	6.77	6.43	5.16	7.06

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

NAV	Modified Duration
14.7969	5.84

Security Name % To Fund

Security Name	% To Fund
Debt	91.50
7.1% GOI 08/04/2034	30.74
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	4.95
7.18% GOI 14/08/2033	3.07
7.46% GOI 06/11/2073	2.98
7.18% GOI 24/07/2037	2.15
7.27% NABARD 14/02/2030	8.13
8.28% AXIS FINANCE LTD. 28/10/2033	8.09
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.00
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.09
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.75
7.5% IRFC LTD 09/09/2029	2.32
8.7% LIC HOUSING FINANCE 23/03/2029	2.19
8.05% HDFC BANK LTD 22/10/2029	2.16
9.8359% TATA STEEL LTD 01/03/2034	2.12
7.25% HDFC BANK LTD 17/06/2030	2.08
Others	5.68
Money Market/Cash	8.50
Total	100.00

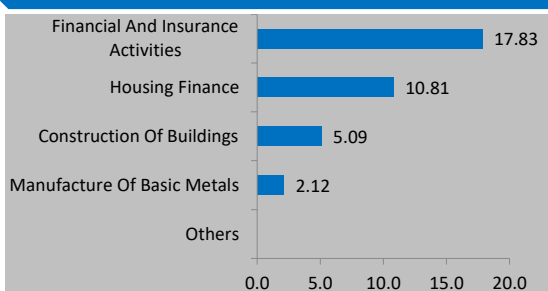
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4325.74	91.50
Money Market/Cash	401.94	8.50
Total	4727.68	100

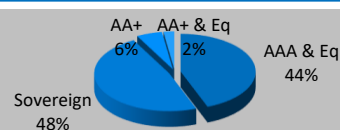
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	91.50
Money Market/Cash	0 - 20	8.50

Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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, Discontinuance Life Fund.

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.12	4.83	6.80	6.37	5.00	6.52
Benchmark	-0.12	4.32	6.77	6.43	5.16	6.52

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

NAV

15.3149

Modified Duration

6.09

Security Name

% To Fund

Security Name	% To Fund
Debt	96.46
7.1% GOI 08/04/2034	33.70
7.37% GOI 23/10/2028	5.71
7.46% GOI 06/11/2073	5.40
7.43% STATE GOVERNMENT OF MAHARASHTRA 03/04/2039	4.92
7.18% GOI 24/07/2037	3.45
7.18% GOI 14/08/2033	2.99
7.5% IRFC LTD 09/09/2029	9.18
6.83% HDFC BANK LTD 08/01/2031	7.49
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.69
8.28% AXIS FINANCE LTD. 28/10/2033	5.06
8.37% REC LTD 07/12/2028	4.38
8.24% PGC LTD 14/02/2029	4.35
7.13% LIC HOUSING FINANCE 28/11/2031	4.14
Money Market/Cash	3.54
Total	100.00

Asset Class (% To Fund)

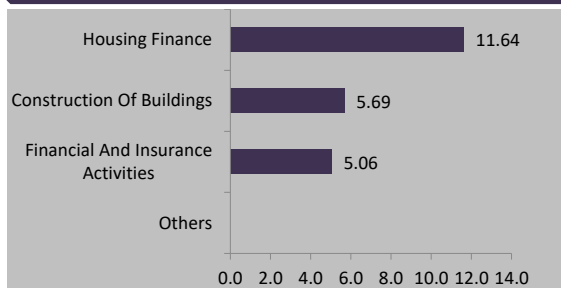
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1360.96	96.46
Money Market/Cash	49.94	3.54
Total	1410.90	100

Asset Allocation(%)

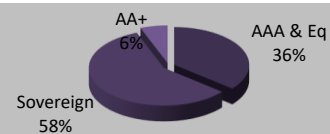
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.46
Money Market/Cash	0 - 40	3.54

Sector Allocation

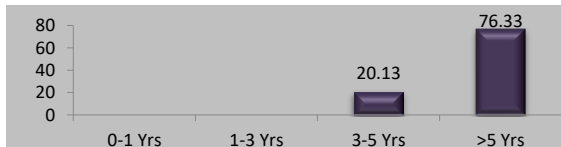
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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, Discontinuance Life Fund.

Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

Investment Objective: To provide long-term capital appreciation through investing in a portfolio of mid-cap companies

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	4.37	NA	NA	NA	NA	20.84
Benchmark	6.34	29.70	NA	NA	NA	25.11

Benchmark: Nifty 150,*Inception Date- 28 Sep 2023, <1yr ABS & >=1yr CAGR

NAV

12.0843

Modified Duration

--

Security Name

% To Fund

Equities	91.49
TUBE INVESTMENTS OF INDIA LTD	2.38
ICICI BANK LTD	2.36
JSW ENERGY LTD	2.16
CG Power And Industrial Solutions LTD	2.12
MAX FINANCIAL SERVICES LIMITED	2.03
SUZLON ENERGY LTD	2.01
SUPREME INDUSTRIES LTD.	1.90
THE INDIAN HOTELS COMPANY LTD	1.86
SONA BLW PRECISION FORGINGS LTD	1.86
BALKRISHNA INDUSTRIES	1.80
Others	71.02
Money Market/Cash	8.51
Total	100.00

Asset Class Wise Exposure

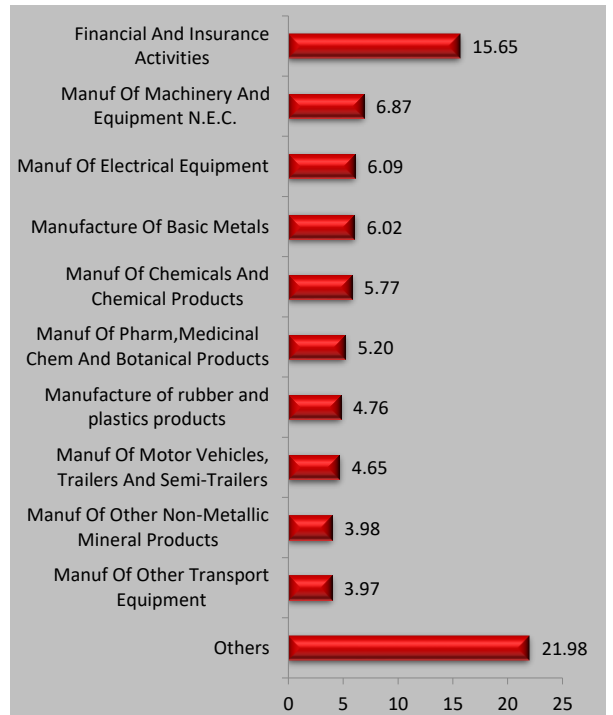
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	7101.18	91.49
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	660.19	8.51
Total	7761.37	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	91.49
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	8.51

Sector Allocation

% To Fund



Name of Fund Manager- Kartik Soral

Other Funds Managed By fund Manager: Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension.

Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

Investment Objective: To meet the minimum return target as primary objective with total returns being the secondary objective

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.52	3.19	6.51	5.70	4.82	5.50
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00

Benchmark: Minimum rate as prescribed by the regulator,*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR

NAV

20.3705

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Government Securities	78.14
364 D TB 12/12/2024	17.18
364 D TB 30/01/2025	10.27
364 D TB 07/11/2024	9.02
364 D TB 02/01/2025	8.97
364 D TB 21/11/2024	7.50
364 D TB 16/01/2025	7.42
364 D TB 22/08/2024	5.72
364 D TB 18/07/2024	5.03
364 D TB 11/04/2025	3.60
364 D TB 10/10/2024	3.02
Others	0.39
Corporate Bonds	7.50
AXIS BANK LTD CD 24/07/2024	3.83
ICICI BANK LTD CD 27/02/2025	3.66
Money Market/Cash	14.36
Total	100.00

Asset Class (% To Fund)

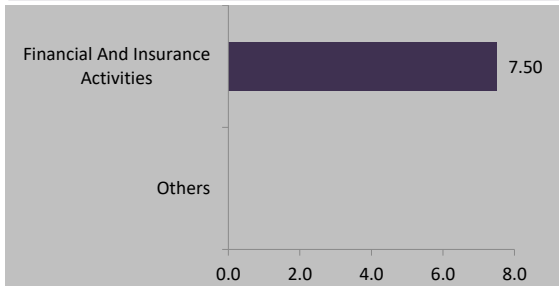
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	10030.59	78.14
Corporate Bond	962.29	7.50
Money Market/Cash	1843.29	14.36
Total	12836.17	100

Asset Allocation(%)

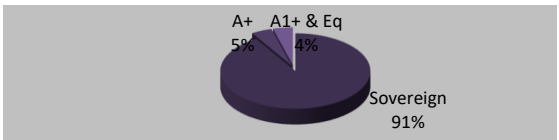
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	78.14
Corporate Bond	0 - 100	7.50
Money Market/Cash	0 - 100	14.36

Sector Allocation

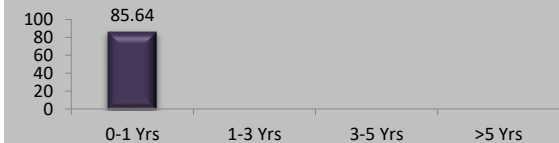
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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.

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