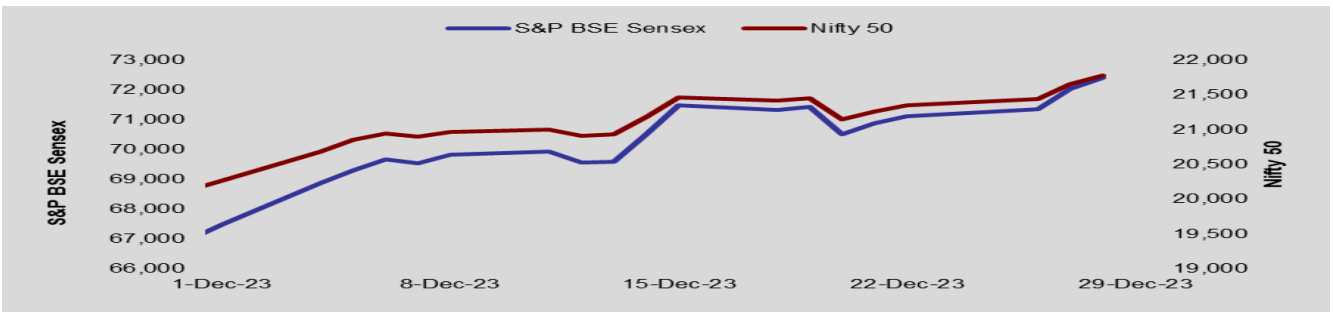


Investment
newsletter
December
2023



Monthly Equity Roundup – December 2023

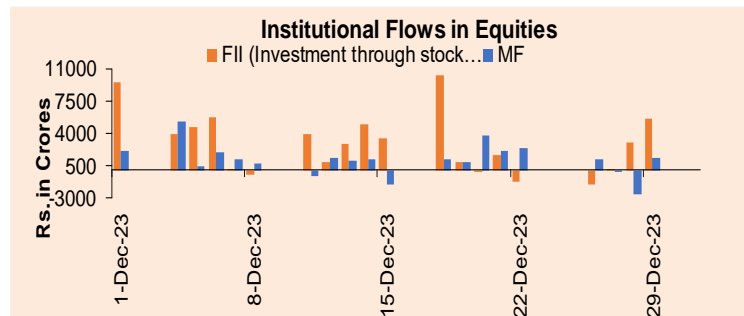


December 2023 – Review

Domestic equity markets rose during the month under review due to across the board buying by market participants which reflected the high-risk appetite of the investors driven by anticipation of robust domestic economic growth. The weakening of the dollar index and decline in U.S Treasury yields also reinforced optimism among market participants of foreign fund inflow into the domestic capital markets. The likelihood of global interest rate reductions which is expected to commence in the first half of 2024 further contributed to the market upside.

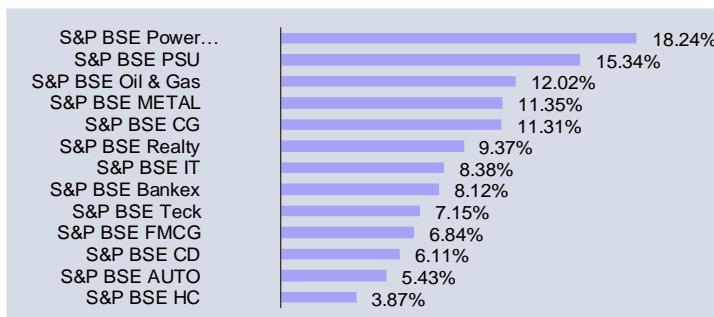
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 58,372.70 crore in Dec 2023 compared with net sell worth Rs. 368.40 crore in Nov 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 23,627.69 crore in Dec 2023.

Domestic equity markets rose initially during the month under review following strong domestic macroeconomic data. Market participants also cheered the outcome of the recently conducted state assembly elections. The outcome of the recently concluded state assembly elections in Madhya Pradesh, Rajasthan and Chhattisgarh made participants hopeful of political stability and policy continuity. Political stability and policy continuity is expected to boost the growth prospects of the domestic economy in the long run. Market sentiments were also boosted after the Reserve Bank of India in its monetary policy review kept the key policy repo rate unchanged for the fifth consecutive time and raised the GDP growth forecast for FY24. Gains were extended after the U.S. Federal Reserve in its monetary policy review signaled the end of its tightening cycle and indicated three interest rate cuts in 2024 amid easing inflation and slowing economic growth. Fall in global crude oil prices also aided market sentiment. Decline in global crude oil prices is credit positive for the Indian economy as India imports more than 80% of its oil requirement. Upbeat domestic industrial production data for Oct 2023 also kept the investor risk sentiment upbeat.



Domestic equities rose further towards the end of the week due to across the board buying by market participants which reflected the high-risk appetite of the investors driven by anticipation of robust domestic economic growth. The weakening of the dollar index and decline in U.S Treasury yields also reinforced optimism among market participants of increased foreign fund inflow into the domestic capital markets. The likelihood of global interest rate reductions which is expected to commence in the first half of 2024 further contributed to the market upside. However, profit booking capped the gains. Domestic equity markets also came under pressure following increase in domestic inflationary pressures. Domestic retail inflation rose 5.55% on a yearly basis in Nov 2023. Also, wholesale price index-based inflation grew in Nov 2023 after remaining in negative territory for the past seven months. Sentiments were also dampened as the country witnessed a surge in COVID-19 cases after Union Health Ministry data showed that 614 fresh infections were recorded on Dec 19, the highest since May 21, 2023. The disruption of maritime trade in the Red Sea by Houthi militants fueled concerns of increase in global crude oil prices which added to the losses.

Domestic equities rose further towards the end of the week due to across the board buying by market participants which reflected the high-risk appetite of the investors driven by anticipation of robust domestic economic growth. The weakening of the dollar index and decline in U.S Treasury yields also reinforced optimism among market participants of increased foreign fund inflow into the domestic capital markets. The likelihood of global interest rate reductions which is expected to commence in the first half of 2024 further contributed to the market upside. However, profit booking capped the gains. Domestic equity markets also came under pressure following increase in domestic inflationary pressures. Domestic retail inflation rose 5.55% on a yearly basis in Nov 2023. Also, wholesale price index-based inflation grew in Nov 2023 after remaining in negative territory for the past seven months. Sentiments were also dampened as the country witnessed a surge in COVID-19 cases after Union Health Ministry data showed that 614 fresh infections were recorded on Dec 19, the highest since May 21, 2023. The disruption of maritime trade in the Red Sea by Houthi militants fueled concerns of increase in global crude oil prices which added to the losses.



On the BSE sectoral front, S&P BSE Power Index rose the most by 18.24% followed by S&P BSE PSU and S&P BSE Oil & Gas which rose 15.34% and 12.02% respectively. S&P BSE Power rose on hopes of strong operational performance on the back healthy power demand due to improvement in economic activities. The government's focus to attain 'Power for all' has accelerated the pace of capacity addition in the country along with expansion and strengthening of power transmission and distribution networks. Demand for electricity in India is expected to grow at a rapid and sustained pace on the back of government's massive push towards 'Make-In-India', PLI (Production Linked Incentive) Scheme, increasing industrialization, improving incomes and standards of living, and push for increasing the penetration of electric vehicles in the transportation sector, among others. S&P BSE PSU benefitted on expectations of political stability and policy continuity in the upcoming General Elections of 2024.

Global Economy:

U.S. equity markets rose during the month under review on expectations that the U.S. Federal Reserve will lower interest rates in 2024. The positive outlook for the U.S. markets was strengthened after data from the U.S. Commerce Department data showed that Personal Consumption Expenditures Prices increased less than previously estimated in the third quarter of 2023. However, profit bookings capped the gains. Overall trading activity remained subdued following the Christmas weekend and ahead of the New Year's festivities.

Economic Update:

Monetary Policy Committee kept interest rates on hold for the fifth consecutive time

The Monetary Policy Committee (MPC) in its fifth bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect for the fifth consecutive time. The standing deposit facility (SDF) rate also remained unchanged at 6.25%. All six members unanimously 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. Five out of six members voted in favor of the same.

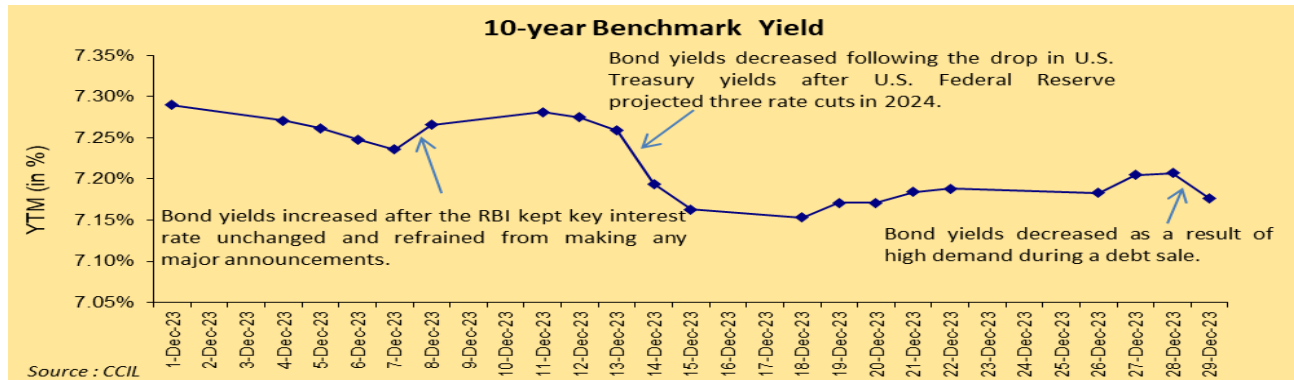
India's consumer price inflation grew 5.55% in Nov 2023

The consumer price index-based inflation went up to 5.55% in Nov 2023 YoY compared to 4.87% in Oct 2023, due to an acceleration in the prices of vegetables, pulses and spices. However, the retail inflation remained below the central bank's upper tolerance level for consecutive three months. The consumer food price index climbed to 8.10% in Nov 2023 from 6.61% in Oct 2023.

Outlook

The path is set for an eventful journey in 2024 for the domestic equity markets. A slew of global and domestic cues is expected to impact the markets ranging from the trajectory of interest rates particularly in U.S and India, Union Budget, general elections, U.S. Presidential elections, inflation trends and geopolitical happenings. The immediate focus of the markets would be on the corporate earning numbers for the quarter ended Dec 2023 as any adverse deviation in the earnings may push the markets to go into a profit booking zone. Stability of geopolitical factors and global crude oil prices is also expected to help India maintain its growth momentum and remain the land of stability against the backdrop of a volatile global economy. In addition, there is anticipation that foreign investors will join the momentum as interest rates are poised to come down in the U.S. in the first half of 2024 which may subsequently lead to a decline in U.S. Treasury yields and weakening of the dollar index. The balance sheet strength of corporate India, significantly enhanced health of the Indian banking system and strong domestic macroeconomic fundamentals may also facilitate the bull run in the domestic equity market in the coming months.

Monthly Debt Roundup – December 2023



Fixed Income Overview

Particulars	31-Dec-23	30-Nov-23	31-Dec-22
Exchange Rate (Rs./\$)	83.12	83.35	82.79
WPI Inflation (In %)	0.26	-0.52	6.12
10 Yr Gilt Yield (In %)	7.18	7.28	7.33
5 Yr Gilt Yield (In %)	7.07	7.29	7.23
5 Yr Corporate Bond Yield (In %)	7.49	7.69	7.78

Source: Reuters, Bharti AXA Life Insurance

Bond yields declined along with U.S. treasury yields after the U.S. Federal Reserve Chairman's remarks stoked hopes that the U.S. central bank was finished raising rates. Gains grew in tandem with a precipitous drop in the price of crude oil following the revelation by US data of a larger-than-anticipated build-up in petrol stockpiles, raising fears about the world's fuel consumption. But, as the RBI held the key interest rate steady and avoided making any significant announcements in its most recent policy meeting, earlier decline in yields were reversed.

After U.S. Treasury yields dropped and the U.S. Federal Reserve released a dovish statement projecting three rate cuts in 2024, yields fell once more and very significantly. However, gains were curtailed marginally as domestic retail inflation increased as a result of increased food prices, reinforcing predictions that the RBI would not cut interest rates anytime soon.

Thereafter, fall in yields was restricted as market participants reduced their positions due to a lack of new triggers and anticipated a fresh supply of debt papers at the end of the week. Nonetheless, bond yields fell again at the end as a result of high demand during a debt sale. Gains were extended following the reports that the government might cut prices of petrol and diesel.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 96,000 crore in Dec 2023, compared to Rs. 1,20,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.95%, 7.16% and 7.15%, respectively, during the month under review compared with the average yield of 6.94%, 7.12% and 7.15%, respectively in the previous month. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 71,673 crore (accepted amount was Rs. 67,683 crore), which is much lower than the scheduled amount of Rs. 86,221 crore during Dec 2023. The average cut-off yield of 10-year SDL fell to 7.17% during Dec 2023 from 7.71% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,65,000 crore in Dec 2023, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, the consumer price index-based inflation went up to 5.55% in Nov 2023 YoY compared to 4.87% in Oct 2023, due to an acceleration in the prices of vegetables, pulses and spices. However, the retail inflation remained below the central bank's upper tolerance level for consecutive three months. Industrial production in India (IIP) increased by 11.7% YoY in Oct 2023, as compared to 6.2% rise in Sep 2023. Production in the manufacturing industry increased by 10.4%, mining by 13.1% and in electricity by 20.4%. Merchandise trade deficit narrowed to \$20.58 billion in Nov 2023 from \$22.06 billion in Nov 2022. Exports decreased by 2.8% YoY to \$33.90 billion in Nov 2023 and imports also fell by 4.3% YoY to \$54.48 billion. Wholesale price index (WPI) based inflation rose to 0.26% in Nov 2023 as compared to -0.52% in Oct 2023, after remaining in negative territory for consecutive seven months. Positive rate of inflation is primarily due to increase in prices of food articles, minerals, machinery & equipment, computer, electronics & optical products, motor vehicles, other transport equipment and other manufacturing.

Liquidity in the banking system remained in deficit mode during the month under review. Systemic liquidity considering the average net India's banking system liquidity was deficit at Rs. 0.41 lakh crore in Dec 2023, lower than deficit of Rs. 0.48 lakh crore in Nov 2023.

Spread Analysis:

Yield on 5- and 10-year gilt maturities fell 23 & 11 bps, respectively. Yield on 5-year paper corporate bonds declined 20 bps while 10-year paper was steady. Difference in spread between corporate bond and gilt securities expanded 3 and 11 bps on 5-year and 10-year papers, respectively.

Yield on gilt securities fell in the range of 2 to 23 bps across the maturities. Yield fell the most on 5 year paper and the least on 19 year papers. Yield on corporate bonds fell in the range of 4 to 22 bps across the curve barring 10 year paper that was steady while 15 year paper rose 12 bps. Difference in spread between corporate bond and gilt securities expanded in the range of 3 to 24 bps across the segments, barring 3, 4 & 6 year papers that contracted 2 or 4 bps while 1 year was steady.

Global:

On the global front, the Bank of Japan leaves monetary policy unchanged. The Bank of Japan policy board reached a unanimous decision to keep the current accounts that financial institutions keep with the central bank with a negative interest rate of 0.1%. China's central bank maintained its benchmark lending rates after the rate on the medium-term lending facility was kept unchanged last week. The People's Bank of China kept the one-year loan prime rate, or LPR, unchanged at 3.45%. According to the Commerce Department, U.S. real gross domestic product jumped by 4.9% in the third quarter of 2023, reflecting a downward revision from the previously reported 5.2% surge. According to the Office for National Statistics, U.K. consumer price index posted an annual increase of 3.9% in Nov 2023, slower than the 4.6% rise in Oct 2023. On a monthly basis, the CPI was down 0.2%, following nil growth in October. Prices were expected to climb 0.1%.

Outlook

Liquidity in the banking system continue to remain tight during Dec 2023 also which is indicated through high level of borrowing under marginal standing facility window. Moreover, higher-than-expected borrowing plan by the state governments for the Dec quarter of 2023 may increase liquidity concerns further. State government scheduled to borrow Rs. 4,13,452 crore during the March quarter of 2024. Going forward another major trigger for movement in bond yields would be how the inflation trajectory evolves in coming months. Market will track the movement in the U.S. treasury yields, which is continuously impacting the movement in the Indian bond market as the yield difference between both the countries shrinks. This apart global crude oil prices going forward, can also trigger movement in the bond yields.

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	7.99	15.41	22.96	13.25	17.10	13.29
Benchmark	8.50	14.76	20.05	11.54	15.87	11.62

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

NAV

87.2449

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.50
HDFC BANK LTD	9.06
RELIANCE INDUSTRIES LTD	7.16
ICICI BANK LTD	6.68
INFOSYS TECHNOLOGIES LTD	4.83
TATA CONSULTANCY SERVICES LTD	3.25
AXIS BANK LTD	3.07
LARSEN & TOUBRO LTD	3.02
BHARTI AIRTEL LTD	2.46
NTPC LTD	2.43
HCL TECHNOLOGIES LTD	2.32
Others	55.23
Money Market/Cash	0.50
Total	100.00

Asset Class Wise Exposure

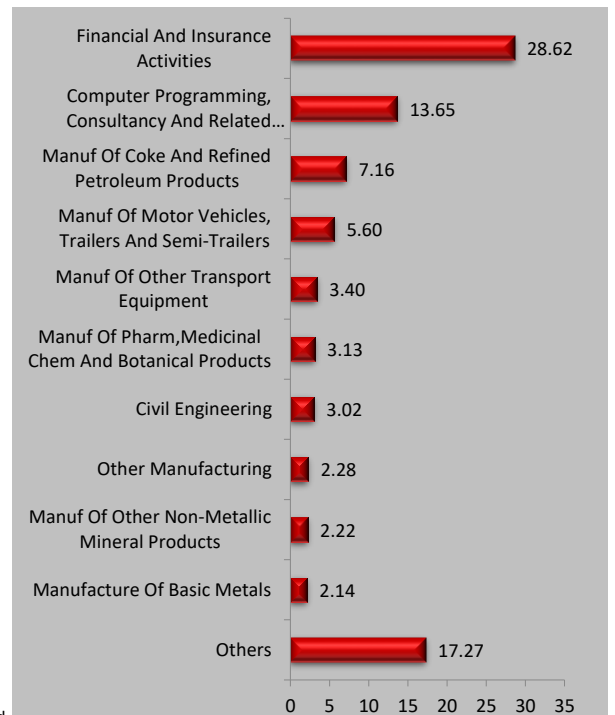
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24174.37	99.50
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	120.86	0.50
Total	24295.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.50
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.50

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity 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	7.83	15.78	24.16	14.29	19.89	17.18
Benchmark	8.01	18.25	25.76	13.82	19.04	15.46

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

NAV

108.8484

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.80
HDFC BANK LTD	8.08
ICICI BANK LTD	5.84
RELIANCE INDUSTRIES LTD	5.48
INFOSYS TECHNOLOGIES LTD	4.09
LARSEN & TOUBRO LTD	2.96
NTPC LTD	2.86
AXIS BANK LTD	2.48
POWER FINANCE CORP LTD	2.44
HINDUSTAN UNILEVER LTD	2.26
TATA CONSULTANCY SERVICES LTD	2.12
Others	60.18
Money Market/Cash	1.20
Total	100.00

Asset Class Wise Exposure

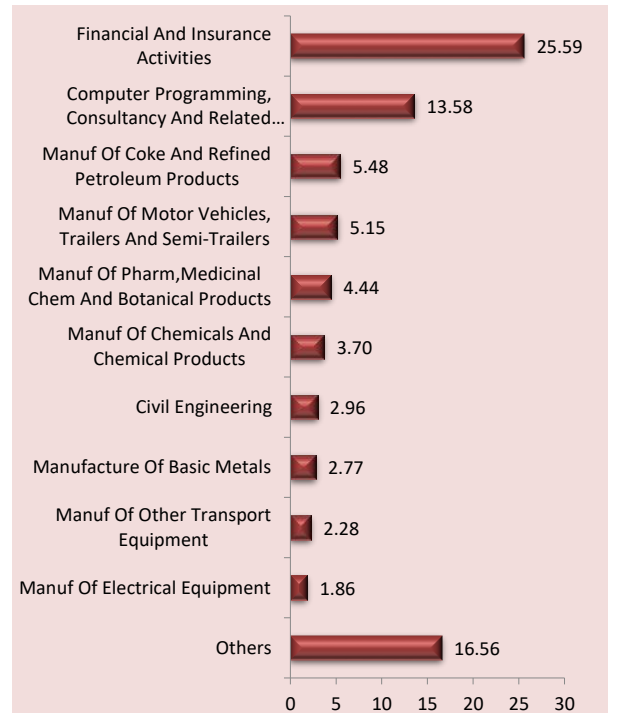
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	513.83	98.80
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6.25	1.20
Total	520.08	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.80
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.20

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, 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	8.00	15.27	23.15	13.40	17.20	10.42
Benchmark	8.50	14.76	20.05	11.54	15.87	8.37

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

NAV

48.8568

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.77
HDFC BANK LTD	8.92
RELIANCE INDUSTRIES LTD	6.25
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.23
ICICI BANK LTD	4.81
INFOSYS TECHNOLOGIES LTD	4.77
TATA CONSULTANCY SERVICES LTD	3.68
LARSEN & TOUBRO LTD	3.36
AXIS BANK LTD	2.99
BHARTI AIRTEL LTD	2.40
ITC LTD	2.36
Others	53.99
Money Market/Cash	1.23
Total	100.00

Asset Class Wise Exposure

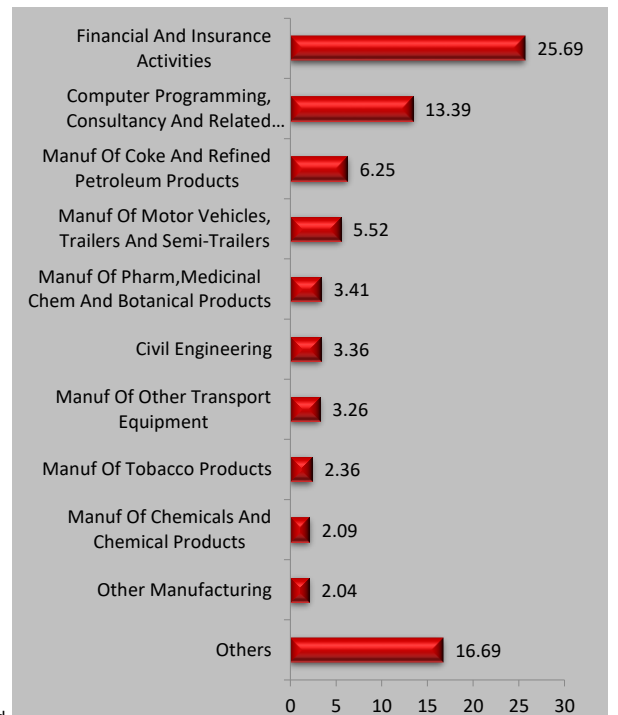
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2539.95	98.77
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	31.65	1.23
Total	2571.60	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.77
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.23

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity 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	8.02	15.48	23.69	13.67	17.32	13.42
Benchmark	8.50	14.76	20.05	11.54	15.87	11.23

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

NAV

58.5548

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.84
HDFC BANK LTD	9.05
RELIANCE INDUSTRIES LTD	6.31
ICICI BANK LTD	5.71
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.10
INFOSYS TECHNOLOGIES LTD	4.44
LARSEN & TOUBRO LTD	3.77
HCL TECHNOLOGIES LTD	3.04
TATA CONSULTANCY SERVICES LTD	2.93
AXIS BANK LTD	2.87
BHARTI AIRTEL LTD	2.61
Others	53.01
Money Market/Cash	1.16
Total	100.00

Asset Class Wise Exposure

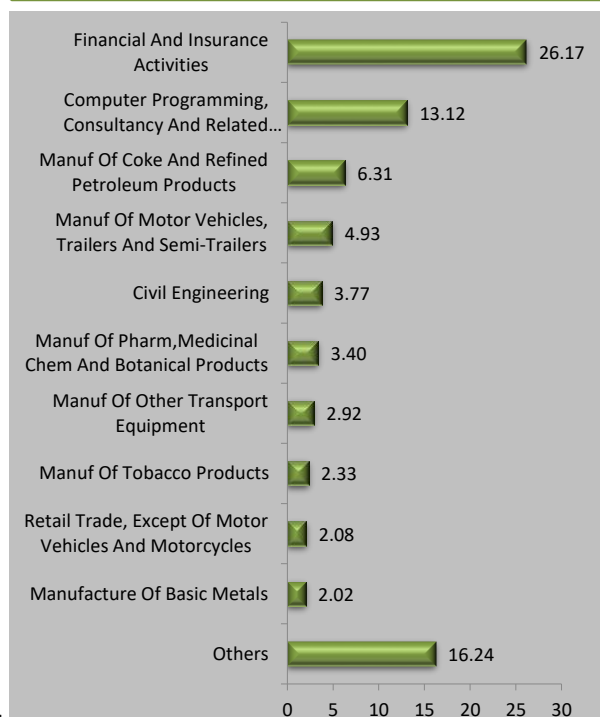
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1151.62	98.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	13.52	1.16
Total	1165.14	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.84
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.16

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, Emerging Equity 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	7.84	15.90	24.18	14.25	20.05	17.58
Benchmark	8.01	18.25	25.76	13.82	19.04	15.51

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

NAV

114.7522

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.34
HDFC BANK LTD	8.16
RELIANCE INDUSTRIES LTD	5.42
ICICI BANK LTD	4.98
INFOSYS TECHNOLOGIES LTD	3.78
NTPC LTD	3.10
LARSEN & TOUBRO LTD	2.50
BHARTI AIRTEL LTD	2.49
TATA CONSULTANCY SERVICES LTD	2.48
POWER FINANCE CORP LTD	2.47
TATA MOTORS LTD.	2.10
Others	61.86
Money Market/Cash	0.66
Total	100.00

Asset Class Wise Exposure

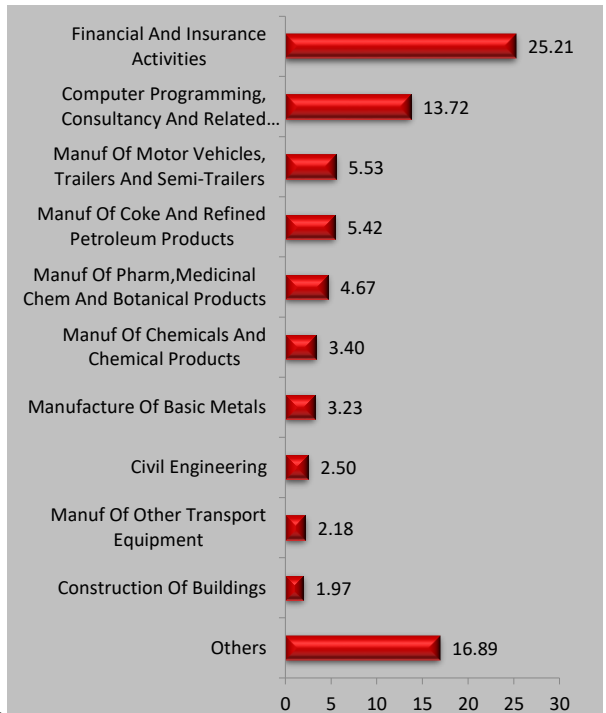
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4618.74	99.34
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	30.85	0.66
Total	4649.59	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.34
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.66

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, 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	7.65	15.61	23.72	14.20	19.67	13.83
Benchmark	8.01	18.25	25.76	13.82	19.04	11.34

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

NAV

61.3980

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.40
HDFC BANK LTD	6.74
RELIANCE INDUSTRIES LTD	5.37
ICICI BANK LTD	4.75
INFOSYS TECHNOLOGIES LTD	3.70
NTPC LTD	2.83
ITC LTD	2.82
AXIS BANK LTD	2.51
LARSEN & TOUBRO LTD	2.49
POWER FINANCE CORP LTD	2.34
BHARTI AIRTEL LTD	2.19
Others	61.66
Money Market/Cash	2.60
Total	100.00

Asset Class Wise Exposure

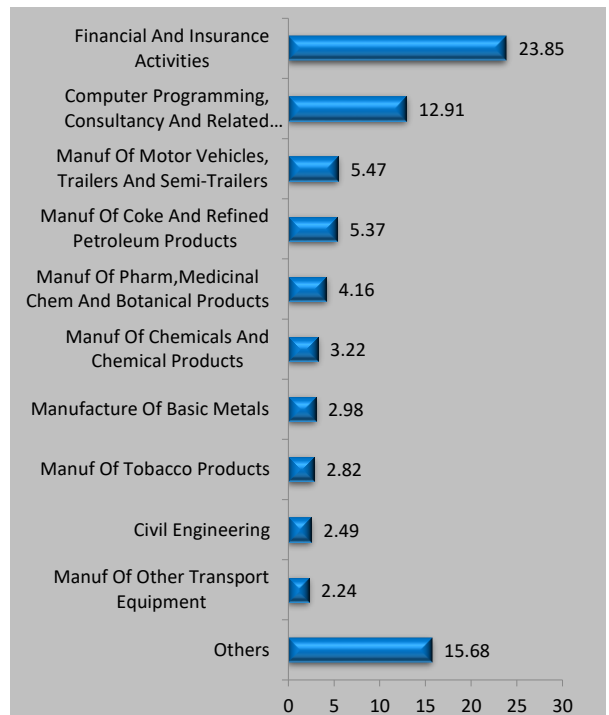
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	90635.29	97.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2423.51	2.60
Total	93058.80	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.40
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.60

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, 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	7.95	14.79	22.38	12.90	17.12	13.40
Benchmark	8.50	14.76	20.05	11.54	15.87	11.05

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

NAV

58.5810

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.04
HDFC BANK LTD	9.07
RELIANCE INDUSTRIES LTD	5.92
ICICI BANK LTD	5.78
INFOSYS TECHNOLOGIES LTD	4.52
LARSEN & TOUBRO LTD	3.12
HCL TECHNOLOGIES LTD	2.91
AXIS BANK LTD	2.87
TATA CONSULTANCY SERVICES LTD	2.47
ITC LTD	2.23
BHARTI AIRTEL LTD	2.17
Others	54.97
Money Market/Cash	3.96
Total	100.00

Asset Class Wise Exposure

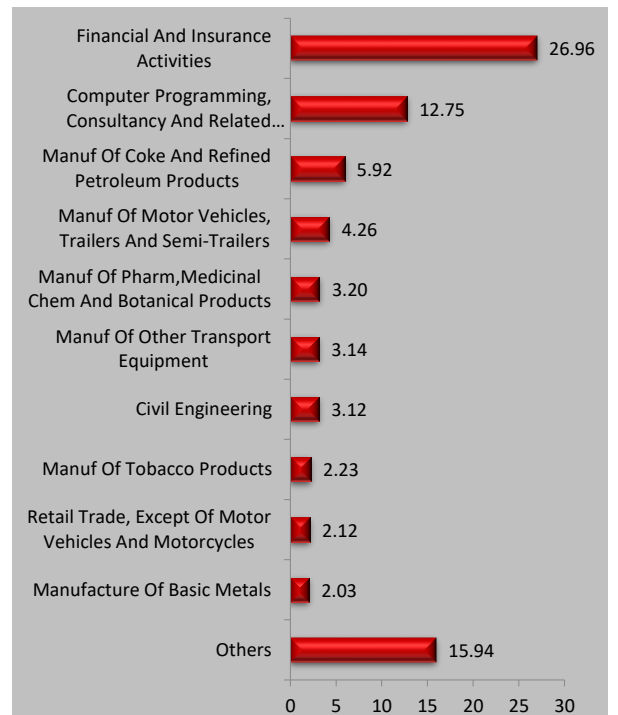
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	39488.82	96.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1626.75	3.96
Total	41115.56	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.96

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity 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	7.84	16.45	25.15	15.17	20.53	14.63
Benchmark	8.01	18.25	25.76	13.82	19.04	11.47

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

NAV

67.0769

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.62
HDFC BANK LTD	6.69
ICICI BANK LTD	5.29
RELIANCE INDUSTRIES LTD	4.82
INFOSYS TECHNOLOGIES LTD	3.67
NTPC LTD	3.06
AXIS BANK LTD	2.99
LARSEN & TOUBRO LTD	2.93
TATA CONSULTANCY SERVICES LTD	2.51
POWER FINANCE CORP LTD	2.45
VARUN BEVERAGES LTD	2.17
Others	62.04
Money Market/Cash	1.38
Total	100.00

Asset Class Wise Exposure

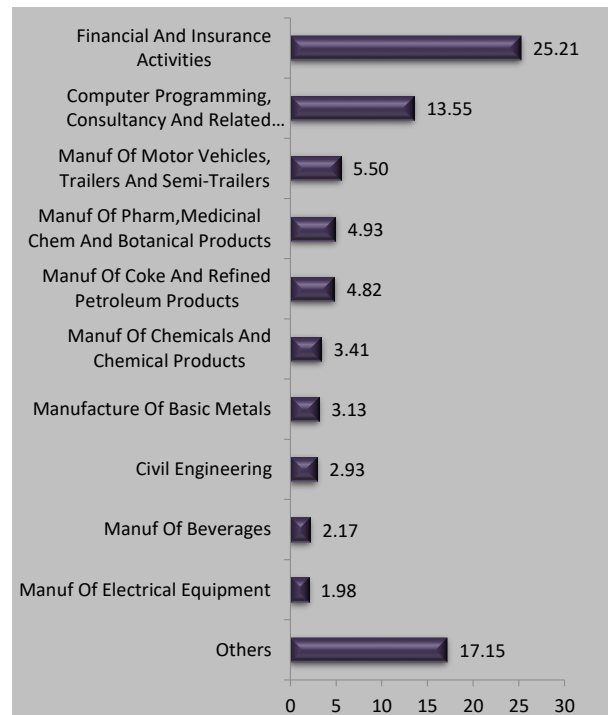
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2037.35	98.62
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.59	1.38
Total	2065.94	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.62
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.38

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, 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	7.80	14.14	21.25	12.55	16.37	11.77
Benchmark	8.50	14.76	20.05	11.54	15.87	10.84

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

NAV

47.2829

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.32
HDFC BANK LTD	9.07
RELIANCE INDUSTRIES LTD	7.46
ICICI BANK LTD	6.11
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.96
INFOSYS TECHNOLOGIES LTD	4.48
HCL TECHNOLOGIES LTD	4.06
LARSEN & TOUBRO LTD	3.39
AXIS BANK LTD	3.21
ITC LTD	3.16
HINDUSTAN UNILEVER LTD	2.88
Others	48.53
Money Market/Cash	2.68
Total	100.00

Asset Class Wise Exposure

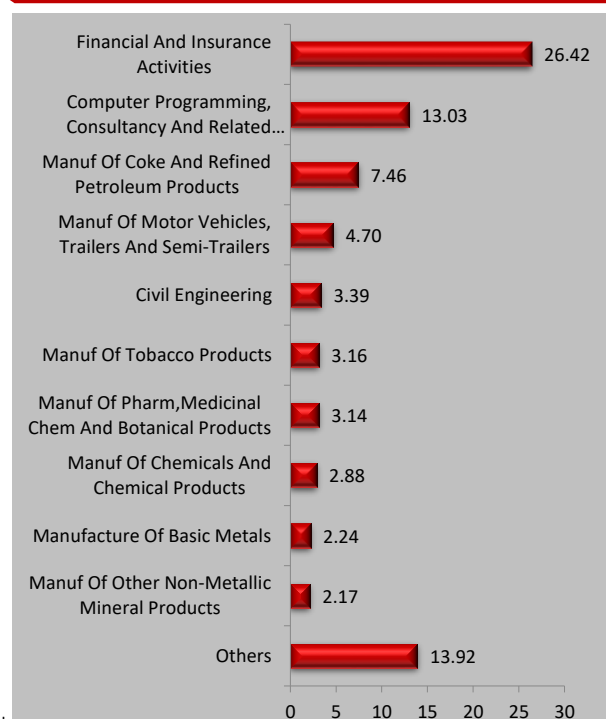
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	552.12	97.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	15.21	2.68
Total	567.33	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity 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	7.66	14.11	21.66	13.03	17.39	12.73
Benchmark	8.50	14.76	20.05	11.54	15.87	11.63

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

NAV

52.7768

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	93.05
HDFC BANK LTD	8.21
RELIANCE INDUSTRIES LTD	6.71
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.08
ICICI BANK LTD	4.64
INFOSYS TECHNOLOGIES LTD	3.82
ITC LTD	3.49
HCL TECHNOLOGIES LTD	3.25
LARSEN & TOUBRO LTD	3.17
AXIS BANK LTD	2.72
TATA CONSULTANCY SERVICES LTD	2.67
Others	49.29
Money Market/Cash	6.95
Total	100.00

Asset Class Wise Exposure

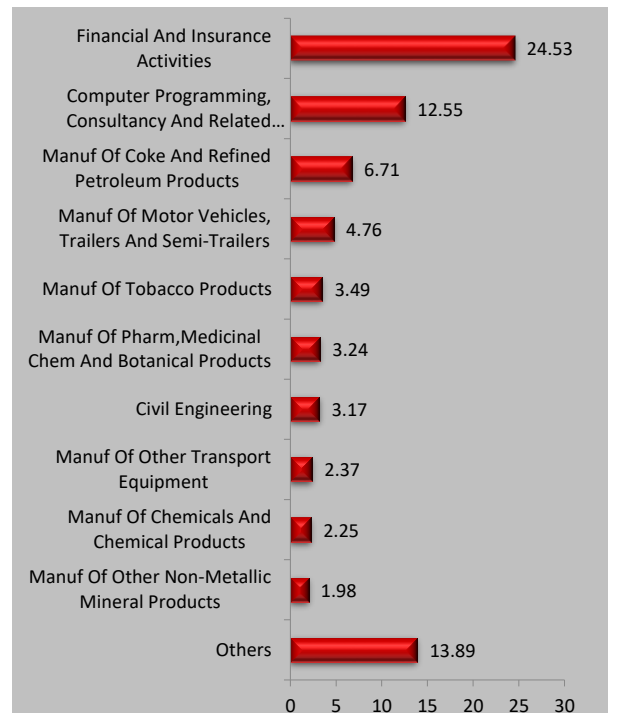
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3496.99	93.05
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	261.01	6.95
Total	3758.00	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.05
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.95

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow Money, Group Balance Fund, Emerging Equity 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	4.47	8.29	13.74	8.52	10.11	10.01
Benchmark	4.37	8.27	13.03	7.87	9.56	9.29

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

NAV	Modified Duration
52.4158	6.10

Security Name % To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	48.49
ICICI BANK LTD	3.82
RELIANCE INDUSTRIES LTD	3.73
HDFC BANK LTD	3.43
INFOSYS TECHNOLOGIES LTD	2.80
ITC LTD	2.42
LARSEN & TOUBRO LTD	2.37
TATA CONSULTANCY SERVICES LTD	2.03
AXIS BANK LTD	1.80
STATE BANK OF INDIA LTD	1.71
HINDUSTAN UNILEVER LTD	1.57
Others	22.81
Debt	48.70
7.18% GOI 24/07/2037	13.91
7.18% GOI 14/08/2033	2.93
7.25% GOI 12/06/2063	2.51
7.1% GOI 18/04/2029	2.11
7.26% GOI 22/08/2032	1.45
7.09% GUJARAT SDL 23/02/2032	0.87
6.97% GOI 06/09/2026	0.58
7.19% GOI 15/09/2060	0.53
8.01% REC LTD 24/03/2028	0.15
6.83% HDFC BANK LTD 08/01/2031	5.39
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.37
7.4% NABARD 30/01/2026	4.31
7.13% LIC HOUSING FINANCE 28/11/2031	4.20
8.28% AXIS FINANCE LTD. 28/10/2033	2.97
7.27% NABARD 14/02/2030	1.56
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.71
9.3% INDIA INFRADEBT LTD 05/01/2024	0.14
Money Market/Cash	2.81
Total	100.00

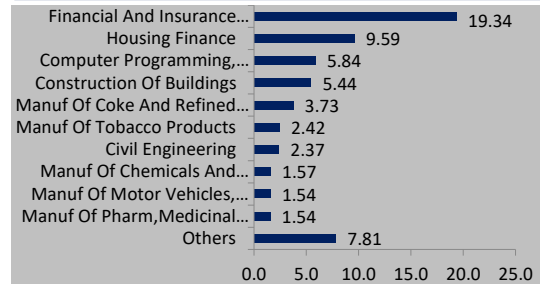
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3346.49	48.49
Debt	3361.29	48.70
Money Market/Cash	194.01	2.81
Total	6901.79	100

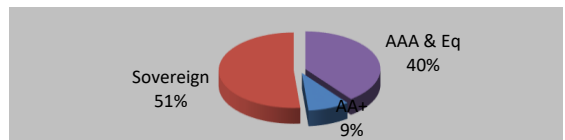
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.49
Debt	0 - 90	48.70
Money Market/Cash	0 - 40	2.81

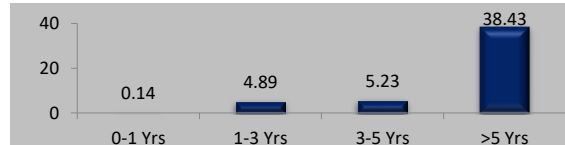
Sector Allocation % To Fund



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. 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, Emerging Equity 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	4.28	8.04	13.11	7.87	9.87	9.25
Benchmark	4.37	8.27	13.03	7.87	9.56	7.87

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

NAV	Modified Duration
41.1964	6.07

Security Name % To Fund

Security Name	% To Fund
Equities	45.91
HDFC BANK LTD	4.78
RELIANCE INDUSTRIES LTD	3.77
ICICI BANK LTD	3.62
INFOSYS TECHNOLOGIES LTD	2.49
LARSEN & TOUBRO LTD	2.26
TATA CONSULTANCY SERVICES LTD	1.94
AXIS BANK LTD	1.74
STATE BANK OF INDIA LTD	1.66
ITC LTD	1.23
BHARTI AIRTEL LTD	1.19
Others	21.24
Government Securities	27.65
7.18% GOI 24/07/2037	12.34
7.25% GOI 12/06/2063	7.33
8.24% NABARD 22/03/2029	3.22
8.01% REC LTD 24/03/2028	3.18
7.26% GOI 22/08/2032	1.57
Corporate Bonds	22.38
8.55% IRFC LTD 21/02/2029	6.49
8.28% AXIS FINANCE LTD. 28/10/2033	3.22
8.24% PGC LTD 14/02/2029	3.22
8.27% NHAI LTD 28/03/2029	3.21
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.16
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.09
Money Market/Cash	4.06
Total	100.00

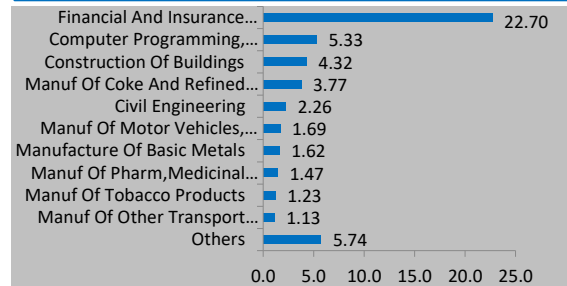
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	146.30	45.91
Govt Securities	88.11	27.65
Corporate Bond	71.33	22.38
Money Market/Cash	12.94	4.06
Total	318.68	100

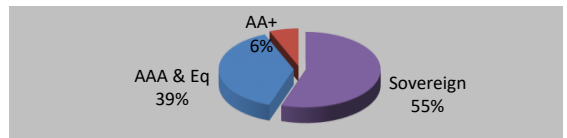
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.91
Govt Securities	0 - 40	27.65
Corporate Bond	0 - 50	22.38
Money Market/Cash	0 - 40	4.06

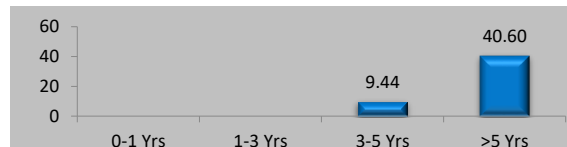
Sector Allocation % To Fund



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. 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, Emerging Equity Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.20	2.73	6.44	4.38	3.84	7.62
Benchmark	0.99	2.96	7.29	4.87	4.39	7.38

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

NAV	Modified Duration
35.701	6.26

Security Name % To Fund

Security Name	% To Fund
Debt	96.86
7.18% GOI 24/07/2037	27.05
7.18% GOI 14/08/2033	7.66
7.25% GOI 12/06/2063	6.83
7.1% GOI 18/04/2029	5.34
7.26% GOI 22/08/2032	4.09
8.24% NABARD 22/03/2029	2.79
7.72% GOI 15/06/2049	1.57
8.01% REC LTD 24/03/2028	0.31
8.4% IRFC LTD 08/01/2029	6.82
6.83% HDFC BANK LTD 08/01/2031	5.76
8.24% PGC LTD 14/02/2029	5.73
8.28% AXIS FINANCE LTD. 28/10/2033	5.58
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.47
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.72
7.4% NABARD 30/01/2026	3.00
7.95% HDFC BANK LTD 21/09/2026	1.97
7.13% LIC HOUSING FINANCE 28/11/2031	1.46
8.27% NHAI LTD 28/03/2029	1.08
Others	0.62
Money Market/Cash	3.14
Total	100.00

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.

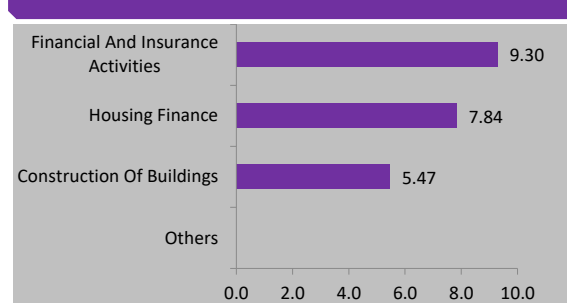
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6413.01	96.86
Money Market/Cash	208.05	3.14
Total	6621.07	100

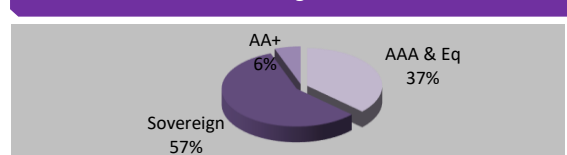
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.86
Money Market/Cash	0 - 40	3.14

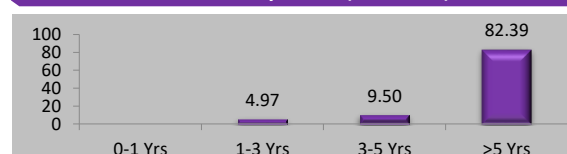
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.54	2.79	5.53	3.30	3.28	6.04
Benchmark	0.51	-1.32	-1.45	-3.20	-3.27	2.63

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

NAV

23.5902

Modified Duration

0.88

Debt portfolio

% To Fund

Government Securities	93.29
8.2% GOI 15/09/2024	46.66
5.22% GOI 15/06/2025	23.83
8.2% GOI 12/02/2024	12.23
8% GOI 23/03/2026	8.42
6.97% GOI 06/09/2026	2.14
Money Market/Cash	6.71
Total	100.00

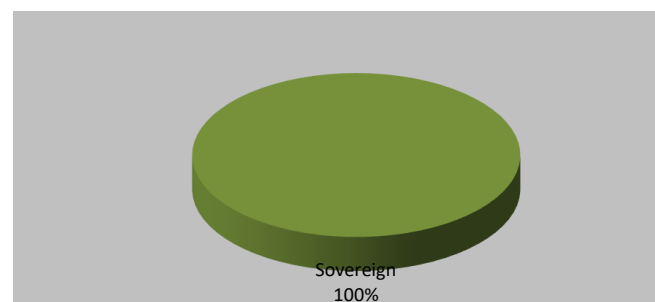
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	190.83	93.29
Corporate Bond	--	--
Money Market/Cash	13.73	6.71
Total	204.56	100

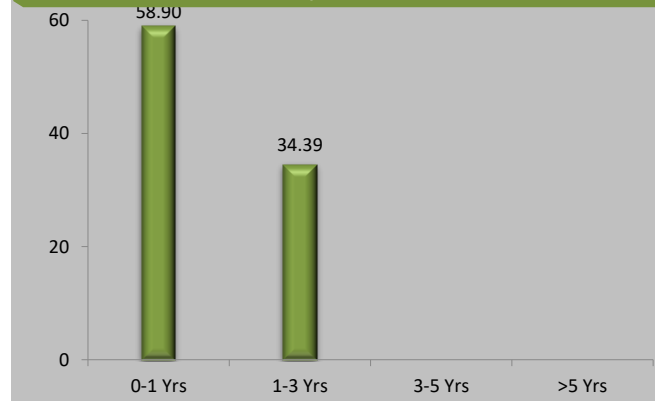
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.29
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.71

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.

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	0.50	2.94	5.67	4.68	3.89	5.81
Benchmark	0.61	3.56	7.13	6.10	5.26	6.79

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

NAV	Modified Duration
22.6477	0.31

Security Name % To Fund

Security Name	% To Fund
Debt	88.24
364 D TB 10/10/2024	9.07
364 D TB 18/07/2024	8.31
364 D TB 25/04/2024	7.65
364 D TB 09/05/2024	7.63
364 D TB 29/02/2024	5.99
364 D TB 07/11/2024	4.36
364 D TB 04/07/2024	3.86
364 D TB 11/01/2024	1.59
5.84% BAJAJ HOUSING FINANCE LTD 21/02/2024	7.95
5.53% NABARD 22/02/2024	7.79
9.65% EXIM Bank LTD 04/04/2024	6.40
HDFC BANK LTD CP 25/01/2024	6.27
L&T FINANCE LTD CP 23/04/2024	6.23
AXIS BANK LTD CD 08/02/2024	5.14
Money Market/Cash	11.76
Total	100.00

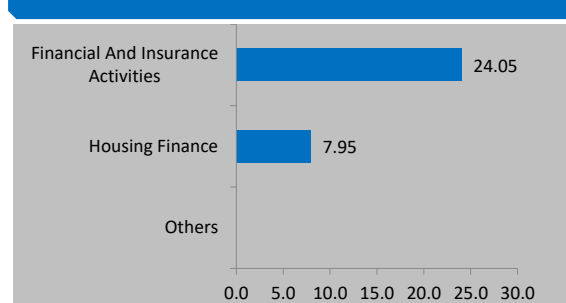
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5535.74	88.24
Money Market/Cash	737.80	11.76
Total	6273.54	100

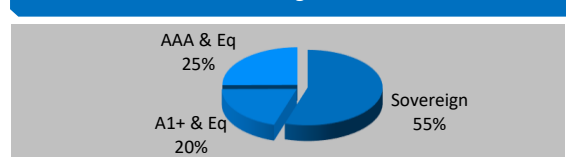
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	88.24
Money Market/Cash	0 - 40	11.76

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.

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	0.48	2.93	5.69	4.66	3.87	5.76
Benchmark	0.61	3.56	7.13	6.10	5.26	6.79

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

NAV

22.5085

Modified Duration

0.22

Security Name

% To Fund

Government Securities	48.60
364 D TB 29/02/2024	15.92
364 D TB 25/04/2024	7.88
364 D TB 09/05/2024	7.86
364 D TB 07/11/2024	7.59
364 D TB 04/07/2024	5.45
364 D TB 18/07/2024	3.88
Corporate Bonds	28.02
9.3% INDIA INFRADEBT LTD 05/01/2024	8.05
5.53% NABARD 22/02/2024	8.03
HDFC BANK LTD CP 25/01/2024	4.01
AXIS BANK LTD CD 08/02/2024	4.00
L&T FINANCE LTD CP 23/04/2024	3.93
Money Market/Cash	23.38
Total	100.00

Asset Class (% To Fund)

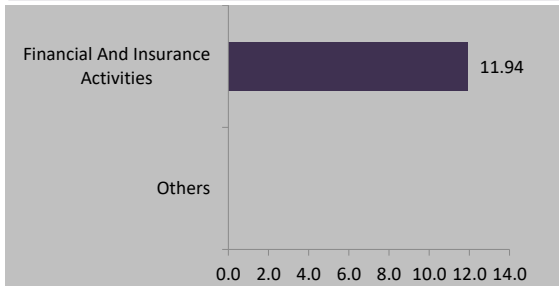
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	60.37	48.60
Corporate Bond	34.80	28.02
Money Market/Cash	29.05	23.38
Total	124.22	100

Asset Allocation(%)

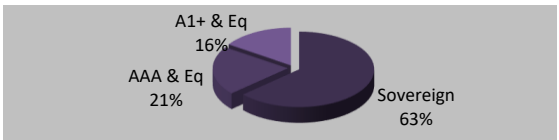
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	48.60
Corporate Bond	0 - 60	28.02
Money Market/Cash	0 - 40	23.38

Sector Allocation

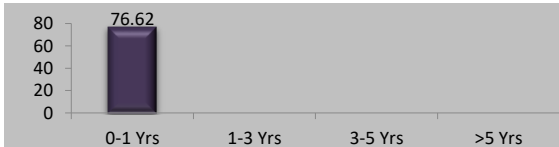
% To Fund



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.

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.18	2.50	6.24	4.06	3.42	7.41
Benchmark	0.99	2.96	7.29	4.87	4.39	7.46

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

NAV

31.4053

Modified Duration

6.13

Security Name

% To Fund

Security Name	% To Fund
Government Securities	56.59
7.18% GOI 24/07/2037	29.16
7.26% GOI 22/08/2032	11.66
7.25% GOI 12/06/2063	6.27
8.24% NABARD 22/03/2029	4.78
8.01% REC LTD 24/03/2028	4.72
Corporate Bonds	37.32
7.13% LIC HOUSING FINANCE 28/11/2031	8.99
8.4% IRFC LTD 08/01/2029	4.78
8.28% AXIS FINANCE LTD. 28/10/2033	4.77
8.24% PGC LTD 14/02/2029	4.77
8.27% NHAI LTD 28/03/2029	4.75
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.68
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.59
Money Market/Cash	6.08
Total	100.00

Asset Class (% To Fund)

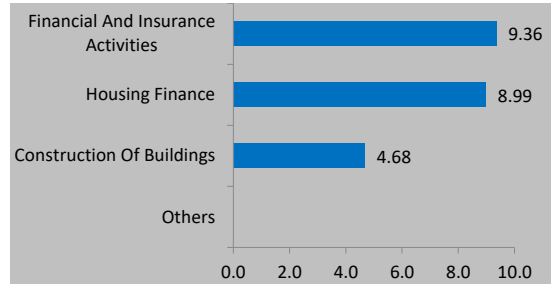
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	121.68	56.59
Corporate Bond	80.26	37.32
Money Market/Cash	13.08	6.08
Total	215.02	100

Asset Allocation(%)

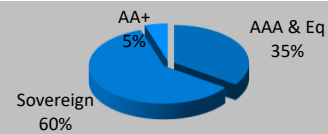
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	56.59
Corporate Bond	20 - 80	37.32
Money Market/Cash	0 - 40	6.08

Sector Allocation

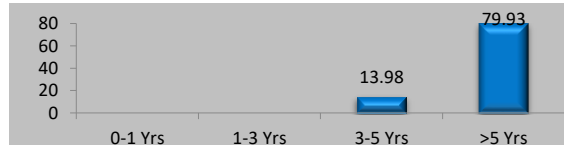
% To Fund



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.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.26	2.68	7.00	4.77	4.16	6.35
Benchmark	0.99	2.96	7.29	4.87	4.39	7.02

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

NAV	Modified Duration
14.4793	6.46

Security Name	% To Fund
Equities (AT 1 Bond)	2.30
INDUSIND BANK LTD	2.30
Debt	92.76
7.18% GOI 24/07/2037	24.82
7.25% GOI 12/06/2063	13.16
7.18% GOI 14/08/2033	4.15
7.26% GOI 22/08/2032	1.00
7.27% NABARD 14/02/2030	7.64
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.60
8.28% AXIS FINANCE LTD. 28/10/2033	5.14
9.3% INDIA INFRADEBT LTD 05/01/2024	5.01
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.83
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.55
7.5% IRFC LTD 09/09/2029	2.18
8.7% LIC HOUSING FINANCE 23/03/2029	2.08
8.05% HDFC BANK LTD 22/10/2029	2.03
9.65% EXIM Bank LTD 04/04/2024	2.01
Others	9.56
Money Market/Cash	4.94
Total	100.00

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.

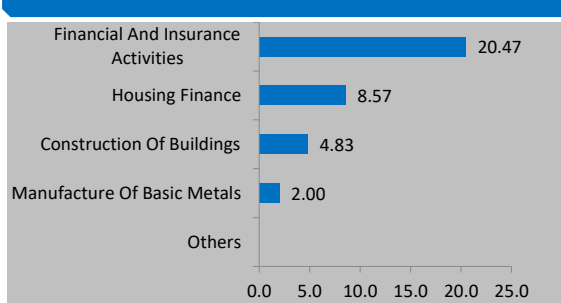
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	115.02	2.30
Debt	4632.76	92.76
Money Market/Cash	246.50	4.94
Total	4994.28	100

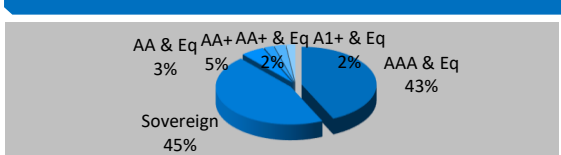
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.30
Debt	55 - 100	92.76
Money Market/Cash	0 - 20	4.94

Sector Allocation



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.23	2.89	6.74	4.63	4.06	6.41
Benchmark	0.99	2.96	7.29	4.87	4.39	6.45

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

NAV

14.8957

Modified Duration

6.18

Security Name

% To Fund

Security Name	% To Fund
Debt	87.47
7.18% GOI 24/07/2037	24.97
7.25% GOI 12/06/2063	10.28
7.18% GOI 14/08/2033	9.16
7.26% GOI 22/08/2032	3.44
7.5% IRFC LTD 09/09/2029	9.51
6.83% HDFC BANK LTD 08/01/2031	7.20
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.53
8.28% AXIS FINANCE LTD. 28/10/2033	4.93
8.37% REC LTD 07/12/2028	4.25
8.24% PGC LTD 14/02/2029	4.22
7.13% LIC HOUSING FINANCE 28/11/2031	3.98
Money Market/Cash	12.53
Total	100.00

Asset Class (% To Fund)

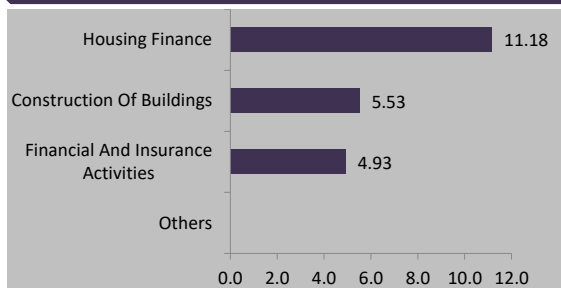
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1274.03	87.47
Money Market/Cash	182.49	12.53
Total	1456.52	100

Asset Allocation(%)

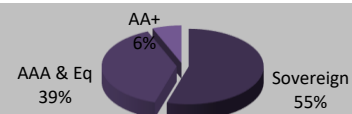
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.47
Money Market/Cash	0 - 40	12.53

Sector Allocation

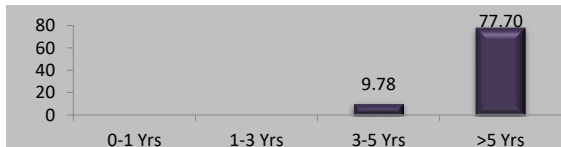
% To Fund



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.

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	5.61	NA	NA	NA	NA	12.35
Benchmark	17.24	NA	NA	NA	NA	13.09

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

NAV

11.2351

Modified Duration

--

Security Name

% To Fund

Equities	80.21
POWER FINANCE CORP LTD	2.79
REC LTD	2.57
FEDERAL BANK LTD	2.44
LUPIN LTD.	2.26
AUROBINDO PHARMA LTD	1.96
COFORGE LTD	1.93
THE INDIAN HOTELS COMPANY LTD	1.93
Bharat Dynamics Ltd	1.85
PERSISTENT SYSTEMS LTD	1.84
SHRIRAM TRANSPORT FINANCE	1.75
Others	58.88
Money Market/Cash	19.79
Total	100.00

Asset Class Wise Exposure

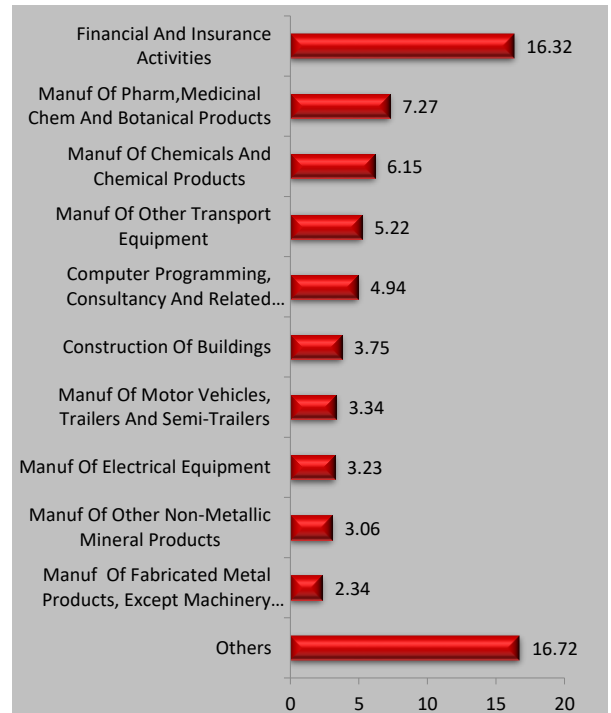
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3438.60	80.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	848.56	19.79
Total	4287.16	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	80.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	19.79

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.

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