

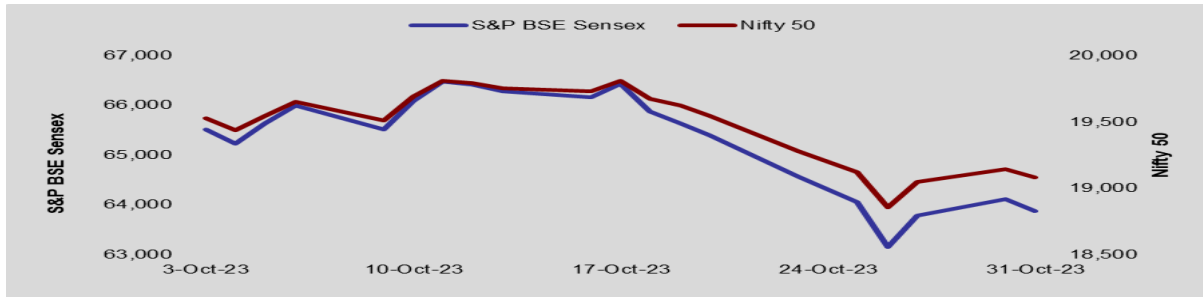
Investment
newsletter

October

2023



Monthly Equity Roundup – October 2023

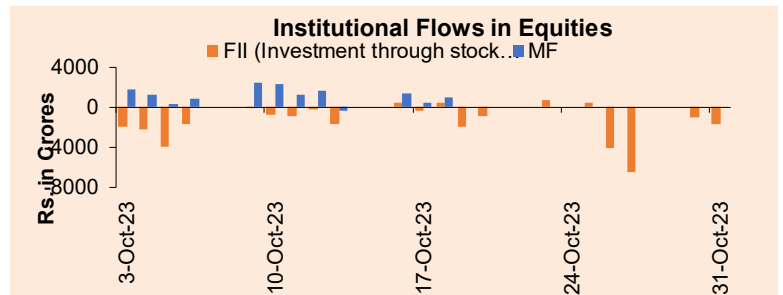


October 2023 – Review

Domestic equity markets remained in the bear-grip due to multiple factors namely weakness in the global equity markets, concerns over higher U.S. Treasury yields, escalating geopolitical tensions in the Middle East and monthly futures and options expiry. However, further losses were restricted on bargain hunting as market participants bought beaten down quality stocks at lower price levels. Upbeat domestic macroeconomic data also provided some support to the markets.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 28,299.00 crore in Oct 2023 compared with net buy worth Rs. 14,576.40 crore in Sep 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 13,877.620 crore in Oct 2023 (till Oct 18, 2023).

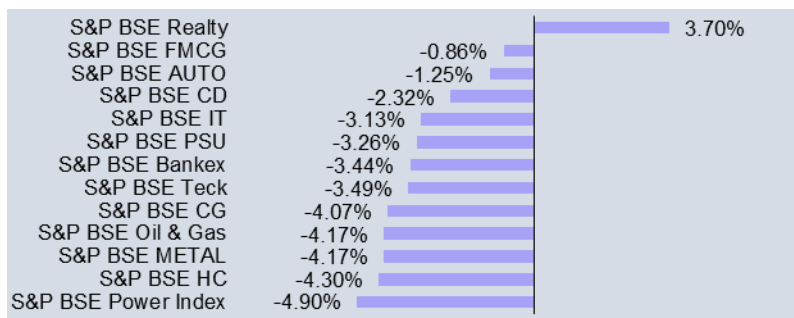
Domestic equity markets rose initially after the Monetary Policy Committee of the Reserve Bank of India maintained a status quo on repo rates and policy stance which was in line with market expectations. In addition, the central bank kept the growth projections of Indian economy for FY24 unchanged at 6.5% which provided additional support.



However, the trend reversed as concerns over rising U.S. Treasury yields, worries about potential interest rate hikes by the U.S. Federal Reserve and anxiety about the ongoing war between Israel and Hamas kept market participants on tenterhooks. Multiple headwinds kept the broader market sentiment muted. Yield on U.S. Treasury hit the 5% mark for the first time since 2007 while the U.S. Federal Reserve Chief indicated that interest rates in U.S. may remain at higher levels for an extended period. The U.S. Federal Reserve Chief opined that inflation in the U.S. remains too high and that multiple interest rate hikes may be required to bring down U.S. inflation to the 2% target level. The remarks by the U.S. Federal Reserve Chief pushed back market expectations that the rate hikes by U.S. Federal Reserve had reached an end. The monthly futures and options expiry also contributed to market volatility.

The ongoing war between Israel and Hamas led to anxiety that the turmoil in the Middle East can escalate into a bigger regional crisis. Market participants remained wary that if the Israel-Hamas war continued to linger, the same may adversely impact global growth at a time when the global economy was already in the midst of a slowdown.

However, further losses were restricted due to bargain hunting as market participants bought beaten down quality stocks at lower price levels. A major global brokerage firm upgraded India equities to 'overweight' from 'Neutral' which also aided market sentiment. Hamas signaled a tone down in the ongoing conflict with Israel which added to the gains. Fall in global crude oil prices and upbeat U.S. economic growth data for the third quarter of 2023 too provided some support to the markets.



On the BSE sectoral front, all the indices closed in the red barring S&P BSE Realty which rose 3.70%. S&P BSE Realty rose due to festive cheer, recovery in demand, and encouraging second-quarter business updates from numerous developers. IT stocks remained under pressure due to revenue guidance cuts for FY24 by key domestic IT companies. Concerns over weakness in China's economy also weighed on the metal stocks.

Global Economy:

U.S. equity markets fell after the U.S. Federal Reserve Chief in its speech warned that U.S. inflation is "still too high" and warned additional interest rate hikes may be needed to bring down inflation under control. The ongoing turmoil in the Middle East too weighed on the market sentiment. U.S. equity markets fell further following a slew of upbeat U.S. economic data. Good data was bad news for the markets as it led to worries that the U.S. Federal Reserve may keep interest rates at higher levels for an extended period due to the resiliency of the U.S. economy. However, upbeat corporate earning numbers for the quarter ended Sep 2023 from several big-name companies in U.S. restricted further losses. Bargain hunting too provided some support to the markets.

Economic Update:

RBI kept interest rates on hold in its monetary policy review

The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% for the fourth 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.

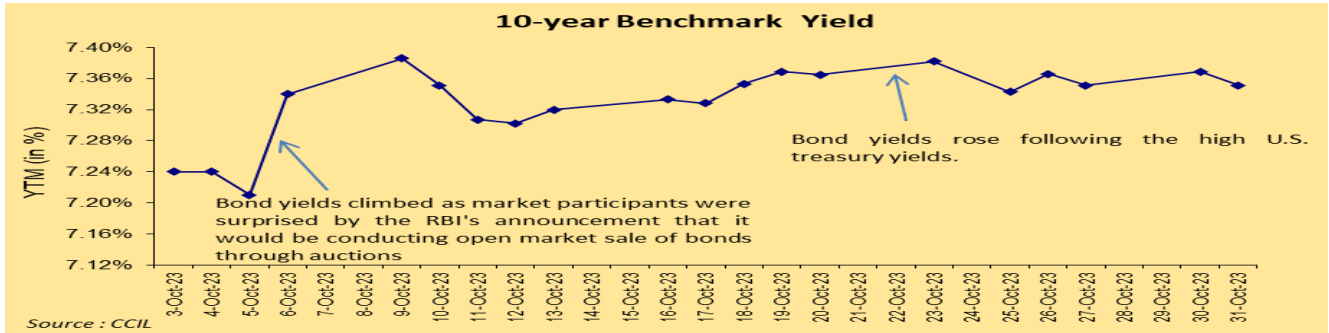
India's consumer price index-based inflation dropped to 5.02% in Sep 2023

The consumer price index-based inflation dropped to 5.02% in Sep 2023 compared to 6.83% in Aug 2023. The rate fell within the RBI's upper tolerance level of 6% after remaining above 6% in the previous two months due to a significant slowdown in food inflation. The consumer food price index eased to 6.56% in Sep from 9.94% in Aug.

Outlook

Domestic equity markets moving ahead may witness consolidation which can be attributed to unrest in the Middle East, rise in U.S. Treasury yields and higher global crude oil prices. Volatility and concerns regarding higher interest rates may also keep markets under pressure. The U.S. Federal Reserve in its recently concluded monetary policy kept interest rates unchanged for the third consecutive time but added that further rate hikes may come to lower inflation to its 2% objective. Domestic equities moving ahead will also be dictated by the festive season demand trend in Nov 2023 and assembly election results in early Dec 2023. The assembly election results will remain in sharp focus as these elections are being touted as the semi-finals to the general elections to be held in 2024. In addition to the above-mentioned factors, movement of the rupee against the greenback, transaction trends by foreign institutional investors and monetary policy action by central banks across the globe is also expected to have impact on the markets.

Monthly Debt Roundup – October 2023



Fixed Income Overview

Particulars	31-Oct-23	30-Sep-23	31-Oct-22
Exchange Rate (Rs./\$)	83.27	83.06	82.39
WPI Inflation (In %)	-0.26	-0.52	10.55
10 Yr Gilt Yield (In %)	7.35	7.21	7.45
5 Yr Gilt Yield (In %)	7.35	7.23	7.38
5 Yr Corporate Bond Yield (In %)	7.60	7.59	7.82

Source: Reuters, Bharti AXA Life Insurance

Bond yields went up during the month as market participants were surprised by the RBI's announcement that it would be conducting open market sale of bonds through auctions. Meanwhile, the Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% for the fourth consecutive time. Yields also rose tracking rise in the U.S. Treasury yields on increased expectations that the U.S. Federal Reserve (Fed) will keep interest rates elevated for a longer period. However, losses were restricted following decline in the global crude oil prices and strong demand witnessed in one of the weekly government debt sale.

Yield on the 10-year benchmark bond (7.18% GS 2033) rose 14 bps to close at 7.35% compared with the previous months' close of 7.21%.

Initially, bond yields were little changed tracking volatility in US treasury yields and ahead of RBI monetary policy decision. Yields surged as market participants were surprised by the RBI's announcement that it would be conducting open market sale of bonds through auctions. The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% for the fourth consecutive time. The MPC also remained focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

Thereafter, yields moved in a narrow range but remained elevated till the end of the reported month. After surge in yields, losses were restricted on value buying and as U.S. treasury yields eased from 16 year high. Yields rose again following high crude oil prices amid the escalating conflict in the middle east.

Losses increased further following the rising U.S. treasury yields, which reached to its peak since 2007 financial crisis. Also RBI's pledge to consistently meet its inflation target added to concerns about the prolonged tightening of monetary policy.

Rise in yields were limited following drop in crude oil prices as worries about a slowdown in demand from European countries offset concerns about disruptions to Middle East supply resulting from the Israel-Hamas conflict.

Yields went up again at the end as market participants awaited for announcement of date of open market operation (OMO) from RBI. The same was soon neutralized as investors thought the central bank would not start OMIO immediately due to deficit in the banking system liquidity.

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 Oct 2023, similar to the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.89%, 7.13% and 7.14%, respectively, during the month under review compared with the average yield of 6.84%, 7.05% and 7.07%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 92,932 crore (accepted amount was Rs. 92,639 crore), which is much higher than the scheduled amount of Rs. 74,842 crore during Oct 2023. The average cut-off yield of 10-year SDL fell to 7.27% during Oct 2023 from 7.46% 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 Oct 2023, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, the consumer price index based inflation dropped to 5.02% in Sep 2023 compared to 6.83% in Aug 2023. The rate fell within the RBI's upper tolerance level of 6% after remaining above in the previous two months due to a significant slowdown in food inflation. The consumer food price index eased to 6.56% in Sep from 9.94% in Aug. Industrial production in India (IIP) climbed to 10.3% YoY in Aug 2023, the highest since Jun last year, as compared to 5.7% rise in Jul 2023. Production in the manufacturing industry increased by 9.3%, in mining by 12.3% and in electricity by 15.3%. Merchandise trade deficit narrowed to \$19.37 billion in Sep 2023 from \$27.98 billion in Sep 2022. Exports decreased by 2.6% to \$34.47 billion in Sep 2023 from \$35.39 billion the previous year, and its imports also fell by 15% to \$53.84 billion from \$63.37 billion during the same period. Wholesale price index (WPI) based inflation continued to remain in the negative territory at -0.26% in Sep 2023 as compared to -0.52% in Aug 2023 and -1.23% in Jul 2023. The decline in the wholesale price index was driven by food prices that eased more than expected in Sep 2023. Food inflation rose 1.54% in Sep as against 5.62% rise in Aug.

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. 0.28 lakh crore in Oct 2023, higher than deficit of Rs. 0.10 lakh crore in Sep 2023.

Spread Analysis:

Yield on 5- and 10-year gilt maturities rose 12 & 15 bps, respectively. Yield on 5-year and 10-year paper corporate bond also increased 16 & 23 bps, respectively. Difference in spread between corporate bond and gilt securities expanded 4 & 8 bps on 5- & 10-year papers, respectively.

Global:

On the global front, the Bank of Japan left its short-term lending rate unchanged and made its yield curve control policy more flexible. Additionally, the BoJ board decided to retain a negative interest rate of 0.1% on current accounts that financial institutions maintain at the central bank. The European Central Bank left the main refinancing rate, or refi, unchanged at 4.50%, after raising them in the past 10 sessions, but adopted a cautious stance to suggest that the rates could stay "higher for longer" despite easing inflationary pressures as the signs of a recession in the euro area economy increases. According to the Commerce Department, U.S. consumer prices rose by 0.4% in Sep 2023, matching the increase in Aug 2023. Excluding food and energy prices, core consumer prices increased by 0.3% in Sep 2023 after inching up by 0.1% in the previous month.

Outlook

Market participants await more clarity on the Reserve Bank of India's (RBI) planned bond sales. Government will issue its first sale of ultra-long bonds in the first weekly of Nov 2023, which is expected to lower borrowing costs as large insurance and pension funds may take up the issue. Liquidity in the banking system continue to remain in deficit mode, which is indicated through high level of borrowing under marginal standing facility window. Market participants will track the liquidity scenario closely and see how it impacts the yield movement and what actions RBI initiates to ensure sufficient liquidity in the banking system. 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.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-3.06	7.11	6.00	4.25	18.24	12.47
Benchmark	-2.77	6.32	4.34	3.18	17.43	10.83

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

NAV

75.4613

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.04
HDFC BANK LTD	7.76
RELIANCE INDUSTRIES LTD	7.06
INFOSYS TECHNOLOGIES LTD	5.35
ICICI BANK LTD	4.67
TATA CONSULTANCY SERVICES LTD	3.90
LARSEN & TOUBRO LTD	3.90
AXIS MUTUAL FUND	3.15
BAJAJ FINANCE Ltd.	3.10
BHARTI AIRTEL LTD	2.84
NTPC LTD	2.25
Others	54.07
Money Market/Cash	1.96
Total	100.00

Asset Class Wise Exposure

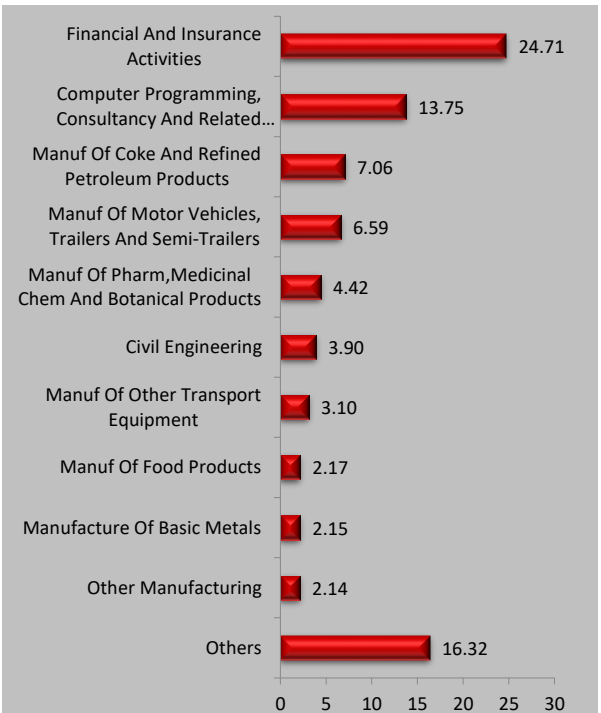
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22044.16	98.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	441.22	1.96
Total	22485.38	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.96

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-3.13	7.95	7.71	5.57	21.05	16.25
Benchmark	-2.84	10.39	8.93	5.53	20.57	14.52

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

NAV

94.1760

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.10
HDFC BANK LTD	7.93
RELIANCE INDUSTRIES LTD	5.97
ICICI BANK LTD	5.10
INFOSYS TECHNOLOGIES LTD	4.84
ITC LTD	3.77
LARSEN & TOUBRO LTD	3.49
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.84
NTPC LTD	2.72
BHARTI AIRTEL LTD	2.52
AXIS BANK LTD	2.50
Others	55.40
Money Market/Cash	2.90
Total	100.00

Asset Class Wise Exposure

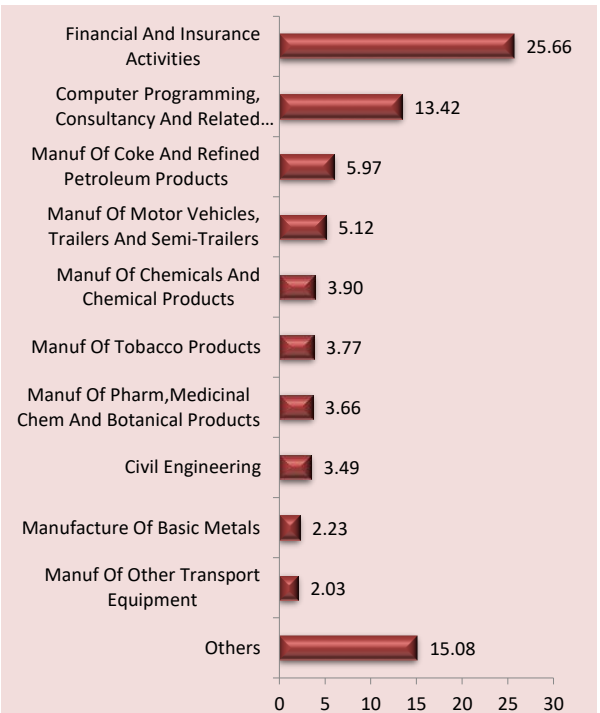
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	444.60	97.10
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	13.30	2.90
Total	457.90	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.10
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.90

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.92	7.12	6.41	4.46	18.42	9.53
Benchmark	-2.77	6.32	4.34	3.18	17.43	7.50

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

NAV

42.3189

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.24
HDFC BANK LTD	7.58
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	6.92
RELIANCE INDUSTRIES LTD	6.36
INFOSYS TECHNOLOGIES LTD	5.43
TATA CONSULTANCY SERVICES LTD	4.43
ICICI BANK LTD	3.93
LARSEN & TOUBRO LTD	3.80
BHARTI AIRTEL LTD	2.67
ITC LTD	2.44
BAJAJ FINANCE Ltd.	2.34
Others	51.32
Money Market/Cash	2.76
Total	100.00

Asset Class Wise Exposure

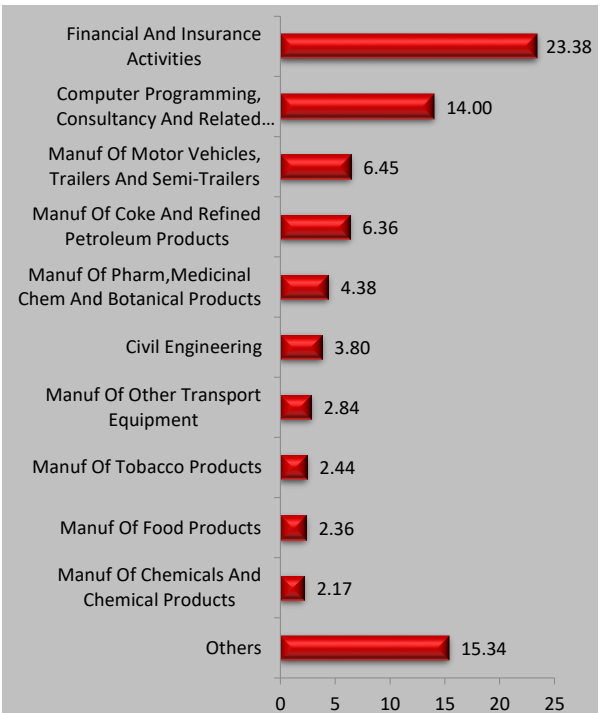
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2247.56	97.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	63.80	2.76
Total	2311.36	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.24
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.76

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.87	7.42	6.83	4.77	18.43	12.42
Benchmark	-2.77	6.32	4.34	3.18	17.43	10.25

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

NAV

50.7096

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.55
HDFC BANK LTD	7.92
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	6.92
RELIANCE INDUSTRIES LTD	6.57
INFOSYS TECHNOLOGIES LTD	5.20
ICICI BANK LTD	4.99
LARSEN & TOUBRO LTD	4.27
TATA CONSULTANCY SERVICES LTD	3.26
BHARTI AIRTEL LTD	2.64
ITC LTD	2.46
BAJAJ FINANCE Ltd.	2.20
Others	51.12
Money Market/Cash	2.45
Total	100.00

Asset Class Wise Exposure

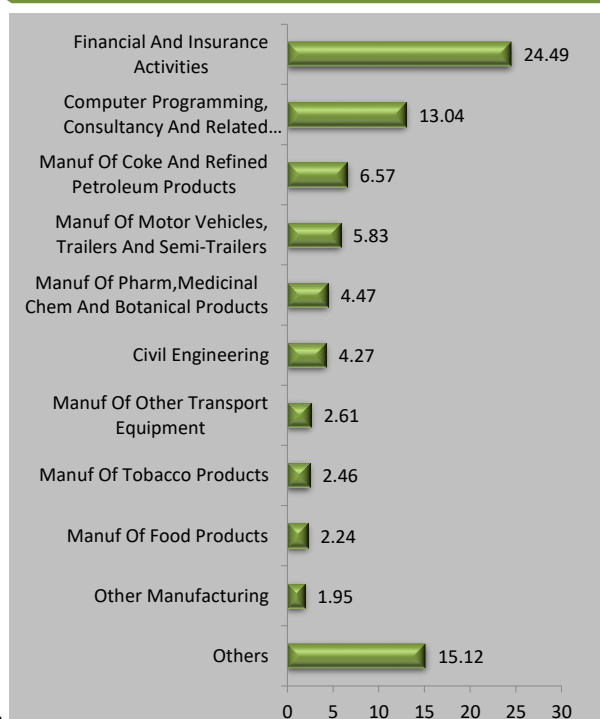
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	997.78	97.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	25.03	2.45
Total	1022.81	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.55
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.45

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-3.16	8.09	7.26	5.56	21.12	16.65
Benchmark	-2.84	10.39	8.93	5.53	20.57	14.57

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

NAV

99.1592

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.86
HDFC BANK LTD	8.01
RELIANCE INDUSTRIES LTD	5.91
INFOSYS TECHNOLOGIES LTD	5.02
ICICI BANK LTD	4.72
ITC LTD	3.44
LARSEN & TOUBRO LTD	3.05
TATA CONSULTANCY SERVICES LTD	2.78
BHARTI AIRTEL LTD	2.76
NTPC LTD	2.67
AXIS BANK LTD	2.63
Others	56.88
Money Market/Cash	2.14
Total	100.00

Asset Class Wise Exposure

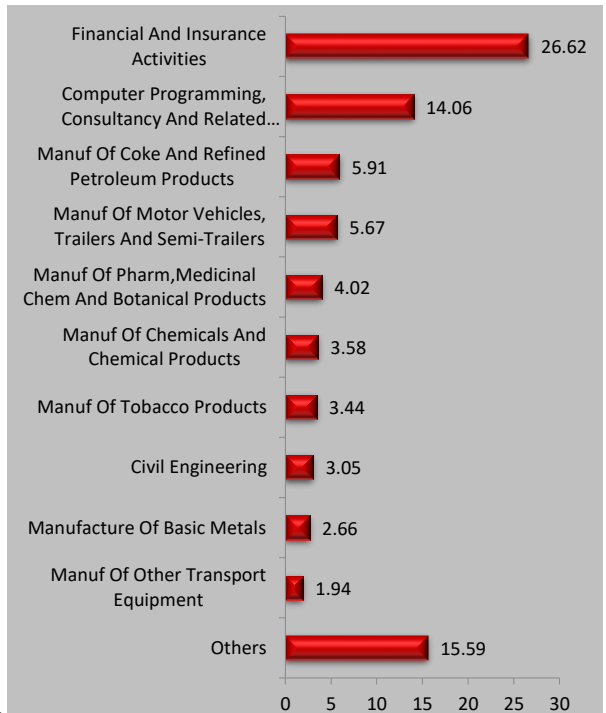
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4008.41	97.86
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	87.53	2.14
Total	4095.94	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.86
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	2.14

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.96	8.14	7.83	5.73	20.88	12.85
Benchmark	-2.84	10.39	8.93	5.53	20.57	10.32

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

NAV

53.3150

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	91.75
HDFC BANK LTD	6.21
RELIANCE INDUSTRIES LTD	5.72
INFOSYS TECHNOLOGIES LTD	4.28
ICICI BANK LTD	4.04
ITC LTD	3.01
LARSEN & TOUBRO LTD	2.87
BHARTI AIRTEL LTD	2.50
NTPC LTD	2.47
TATA CONSULTANCY SERVICES LTD	2.21
AXIS BANK LTD	2.10
Others	56.35
Money Market/Cash	8.25
Total	100.00

Asset Class Wise Exposure

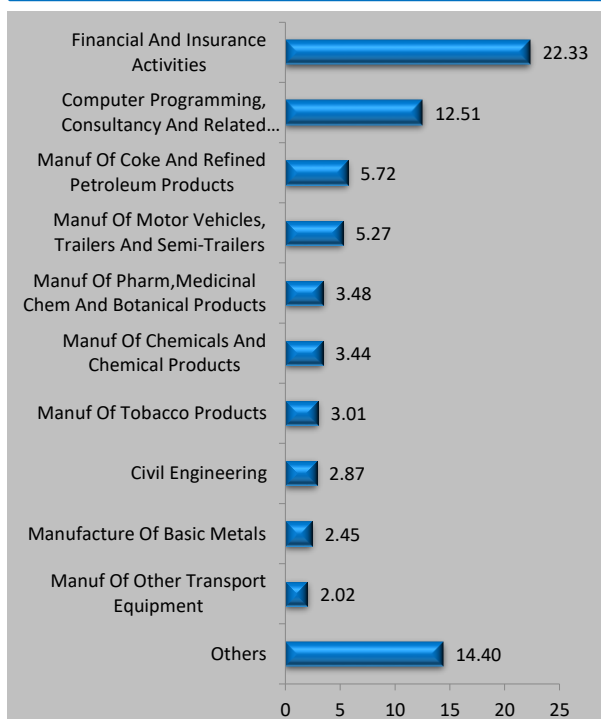
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	74170.45	91.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6666.59	8.25
Total	80837.04	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.25

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.88	6.47	6.08	4.23	18.20	12.42
Benchmark	-2.77	6.32	4.34	3.18	17.43	10.07

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

NAV

50.8112

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.17
HDFC BANK LTD	8.47
RELIANCE INDUSTRIES LTD	6.27
INFOSYS TECHNOLOGIES LTD	5.36
ICICI BANK LTD	5.16
LARSEN & TOUBRO LTD	3.70
TATA CONSULTANCY SERVICES LTD	3.31
BAJAJ FINANCE Ltd.	2.63
ITC LTD	2.39
BHARTI AIRTEL LTD	2.22
HINDUSTAN UNILEVER LTD	2.06
Others	55.60
Money Market/Cash	2.83
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure

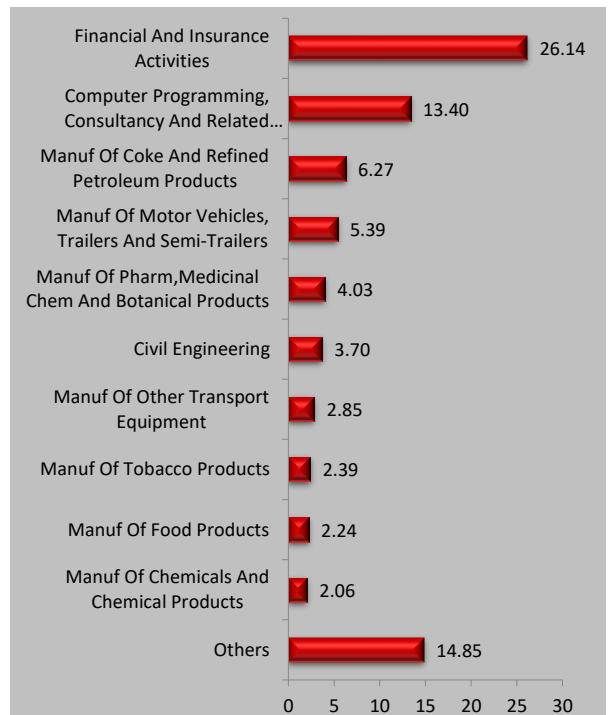
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	34542.41	97.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1004.97	2.83
Total	35547.37	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.17
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.83

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-3.14	8.56	8.19	6.27	21.81	13.60
Benchmark	-2.84	10.39	8.93	5.53	20.57	10.44

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

NAV

57.9280

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	97.02
HDFC BANK LTD	6.59
RELIANCE INDUSTRIES LTD	5.63
INFOSYS TECHNOLOGIES LTD	4.92
ICICI BANK LTD	4.55
LARSEN & TOUBRO LTD	3.48
ITC LTD	3.40
TATA CONSULTANCY SERVICES LTD	3.31
AXIS BANK LTD	3.04
NTPC LTD	2.91
HINDUSTAN UNILEVER LTD	2.43
Others	56.77
Money Market/Cash	2.98
Total	100.00

Asset Class Wise Exposure

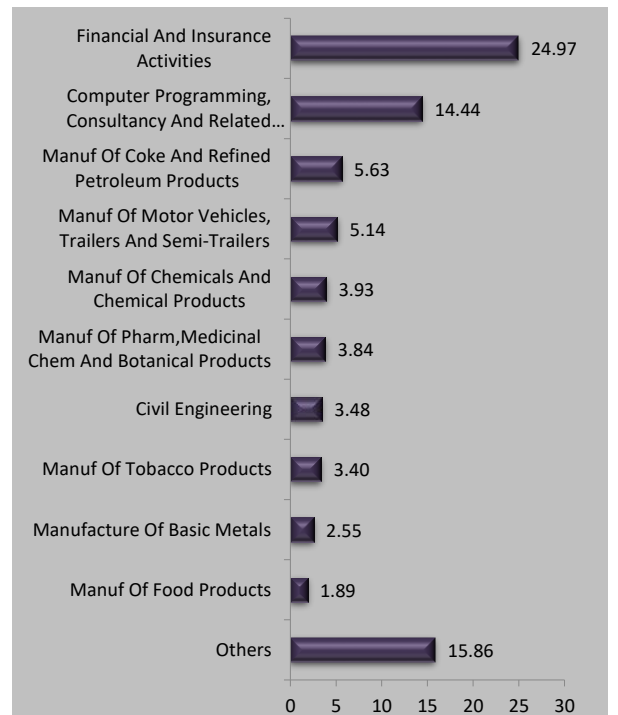
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1758.56	97.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	54.03	2.98
Total	1812.58	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.02
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.98

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.88	6.84	5.85	4.08	17.70	10.83
Benchmark	-2.77	6.32	4.34	3.18	17.43	9.85

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

NAV

41.2792

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.15
HDFC BANK LTD	8.35
RELIANCE INDUSTRIES LTD	7.52
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	6.78
ICICI BANK LTD	5.41
INFOSYS TECHNOLOGIES LTD	5.27
LARSEN & TOUBRO LTD	3.70
ITC LTD	3.33
HINDUSTAN UNILEVER LTD	3.06
BHARTI AIRTEL LTD	2.69
BAJAJ FINANCE Ltd.	2.38
Others	47.65
Money Market/Cash	3.85
Total	100.00

Asset Class Wise Exposure

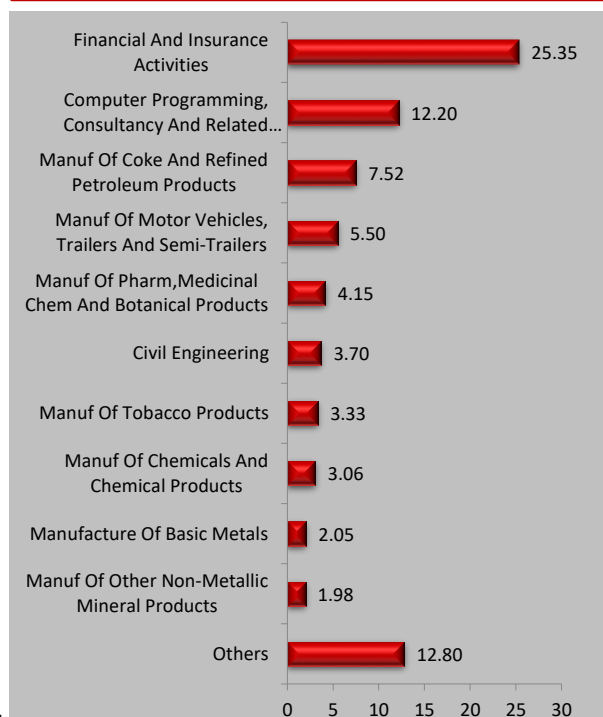
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	478.72	96.15
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	19.18	3.85
Total	497.90	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.15
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.85

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.94	7.04	6.09	4.82	18.57	11.79
Benchmark	-2.77	6.32	4.34	3.18	17.43	10.64

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

NAV

46.1378

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	97.37
HDFC BANK LTD	7.46
RELIANCE INDUSTRIES LTD	7.28
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	6.64
INFOSYS TECHNOLOGIES LTD	5.24
ICICI BANK LTD	4.09
ITC LTD	3.85
LARSEN & TOUBRO LTD	3.83
TATA CONSULTANCY SERVICES LTD	3.60
BAJAJ FINANCE Ltd.	2.84
HINDUSTAN UNILEVER LTD	2.49
Others	50.04
Money Market/Cash	2.63
Total	100.00

Asset Class Wise Exposure

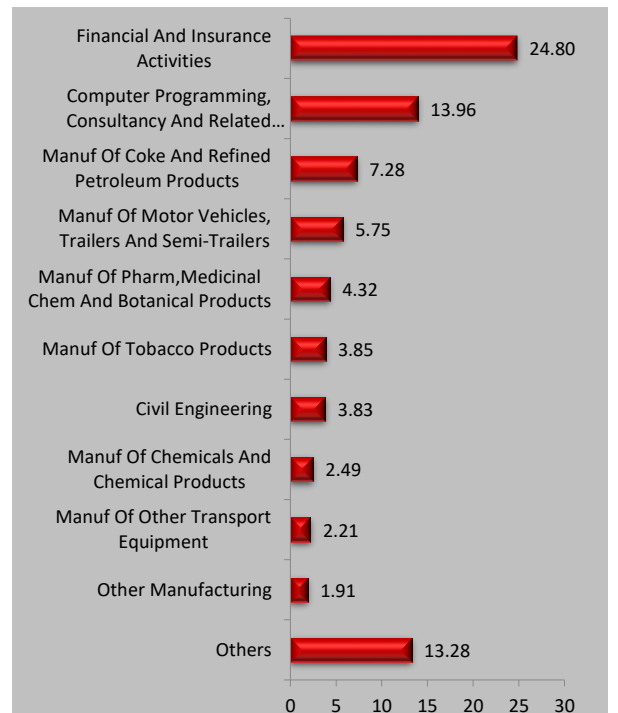
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3073.77	97.37
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	82.92	2.63
Total	3156.69	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.37
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.63

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.26	4.21	6.21	4.27	10.33	9.63
Benchmark	-1.29	4.14	6.00	3.82	10.14	8.91

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

NAV

48.6502

Modified Duration

5.71

Security Name	% To Fund
Equities (AT 1 Bond)	43.14
HDFC BANK LTD	3.35
RELIANCE INDUSTRIES LTD	3.25
ICICI BANK LTD	2.97
INFOSYS TECHNOLOGIES LTD	2.70
ITC LTD	2.21
LARSEN & TOUBRO LTD	2.18
TATA CONSULTANCY SERVICES LTD	1.82
AXIS BANK LTD	1.58
STATE BANK OF INDIA LTD	1.49
HINDUSTAN UNILEVER LTD	1.44
Others	20.17
Debt	54.93
7.18% GOI 24/07/2037	12.46
7.1% GOI 18/04/2029	5.72
7.25% GOI 12/06/2063	4.56
7.06% GOI 10/04/2028	3.81
7.26% GOI 22/08/2032	3.63
6.35% GOI 23/12/2024	2.54
7.17% GOI 17/04/2030	1.69
7.09% GUJARAT SDL 23/02/2032	0.86
7.32% GOI 28/01/2024	0.71
5.22% GOI 15/06/2025	0.69
8.50% GODREJ LIMITED DB 20-09-2028 II	4.31
6.83% HDFC BANK LTD 08/01/2031	3.93
7.4% NABARD 30/01/2026	3.54
7.62% POWER FINANCE CORP LTD 15/07/2033	1.77
7.27% NABARD 14/02/2030	1.53
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.70
9.3% INDIA INFRADEBT LTD 05/01/2024	0.14
Others	2.33
Money Market/Cash	1.93
Total	100.00

Asset Class (% To Fund)

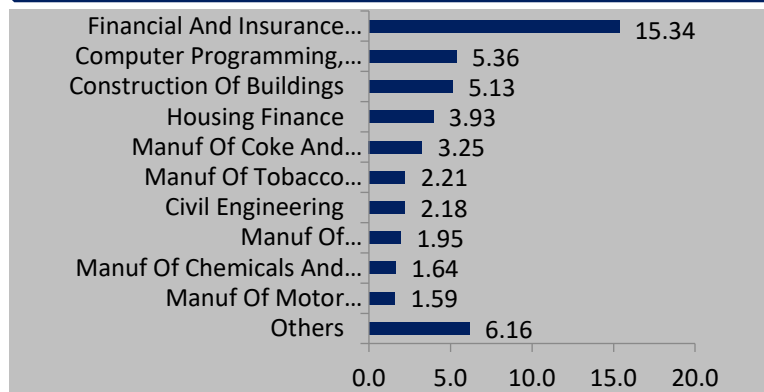
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3023.11	43.14
Debt	3849.25	54.93
Money Market/Cash	135.19	1.93
Total	7007.55	100

Asset Allocation(%)

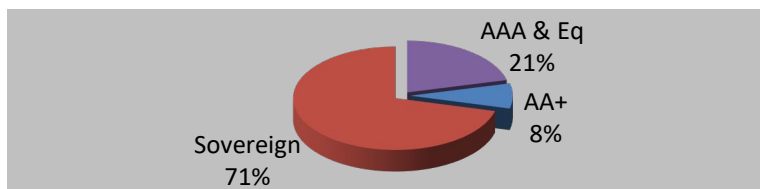
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.14
Debt	0 - 90	54.93
Money Market/Cash	0 - 40	1.93

Sector Allocation

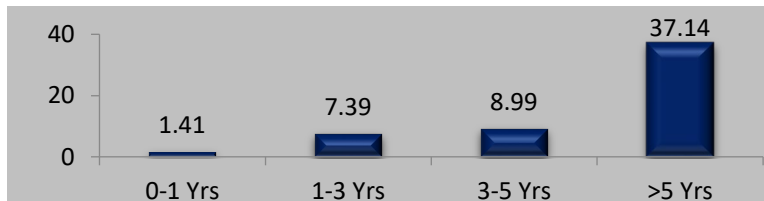
% To Fund



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.

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	-1.32	4.13	5.91	3.68	10.31	8.85
Benchmark	-1.29	4.14	6.00	3.82	10.14	7.46

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

NAV	Modified Duration
38.3142	5.61

Security Name % To Fund

Equities 43.15

HDFC BANK LTD	4.35
RELIANCE INDUSTRIES LTD	3.52
ICICI BANK LTD	3.02
INFOSYS TECHNOLOGIES LTD	2.57
LARSEN & TOUBRO LTD	2.21
TATA CONSULTANCY SERVICES LTD	1.86
AXIS BANK LTD	1.64
STATE BANK OF INDIA LTD	1.54
ITC LTD	1.20
BHARTI AIRTEL LTD	1.11
Others	20.15

Government Securities 33.86

7.26% GOI 22/08/2032	7.46
7.25% GOI 12/06/2063	7.18
7.18% GOI 14/08/2033	5.71
7.18% GOI 24/07/2037	5.39
7.17% GOI 17/04/2030	4.25
7.1% GOI 18/04/2029	2.23
7.26% GOI 06/02/2033	1.64

Corporate Bonds 13.54

8.55% IRFC LTD 21/02/2029	6.83
8.24% PGC LTD 14/02/2029	3.38
8.50% GODREJ LIMITED DB 20-09-2028 II	3.33

Money Market/Cash 9.44

Total	100.00
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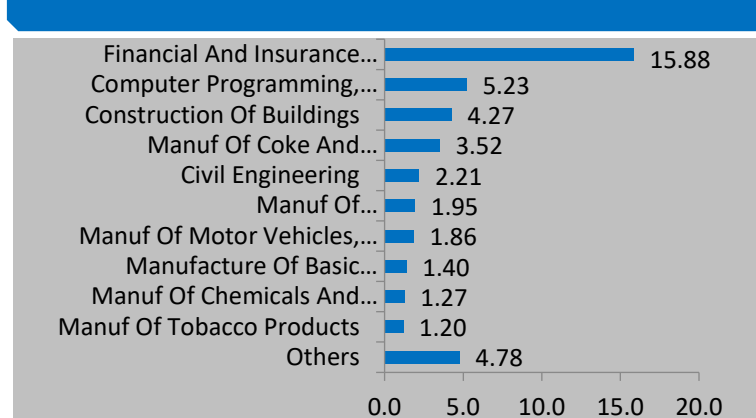
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	130.58	43.15
Govt Securities	102.48	33.86
Corporate Bond	40.98	13.54
Money Market/Cash	28.58	9.44
Total	302.62	100

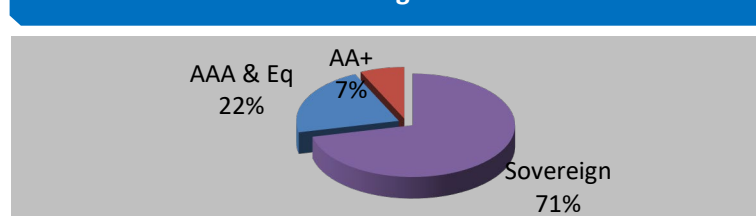
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.15
Govt Securities	0 - 40	33.86
Corporate Bond	0 - 50	13.54
Money Market/Cash	0 - 40	9.44

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.

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	-0.09	1.69	6.04	3.73	3.55	7.58
Benchmark	-0.08	2.35	7.35	4.34	4.18	7.35

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

NAV

35.0414

Modified Duration

5.70

Security Name

% To Fund

Security Name	% To Fund
Debt	92.92
7.18% GOI 14/08/2033	12.82
7.18% GOI 24/07/2037	11.03
7.25% GOI 12/06/2063	8.62
7.26% GOI 06/02/2033	4.64
7.1% GOI 18/04/2029	4.64
8.24% NABARD 22/03/2029	2.95
7.17% GOI 17/04/2030	2.84
6.35% GOI 23/12/2024	1.67
7.72% GOI 15/06/2049	1.47
8.01% REC LTD 24/03/2028	0.58
6.83% HDFC BANK LTD 08/01/2031	6.82
8.4% IRFC LTD 08/01/2029	6.63
8.24% PGC LTD 14/02/2029	5.44
8.50% GODREJ LIMITED DB 20-09-2028 II	5.20
7.13% LIC HOUSING FINANCE 28/11/2031	4.84
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.83
7.4% NABARD 30/01/2026	2.85
7.62% POWER FINANCE CORP LTD 15/07/2033	2.28
7.95% HDFC BANK LTD 21/09/2026	1.87
8.27% NHAI LTD 28/03/2029	1.03
Others	0.88

Money Market/Cash

7.08

Total

100.00

Asset Class (% To Fund)

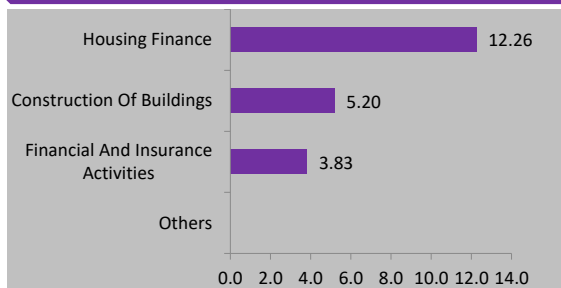
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6472.99	92.92
Money Market/Cash	493.05	7.08
Total	6966.05	100

Asset Allocation(%)

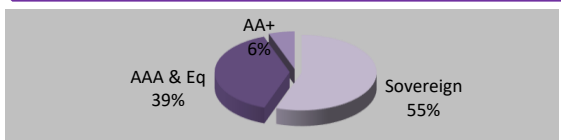
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.92
Money Market/Cash	0 - 40	7.08

Sector Allocation

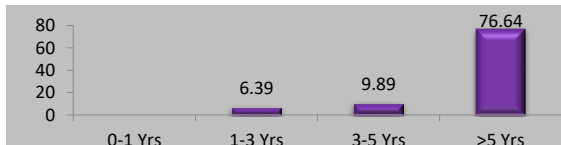
% To Fund



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 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.

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	0.41	2.53	5.48	3.19	3.39	6.04
Benchmark	-0.40	-1.47	-1.57	-3.60	-3.28	2.63

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

NAV

23.3407

Modified Duration

0.84

Debt portfolio

% To Fund

Government Securities	92.94
6.35% GOI 23/12/2024	44.61
8.2% GOI 15/09/2024	40.87
8.2% GOI 12/02/2024	7.46
Money Market/Cash	7.06
Total	100.00

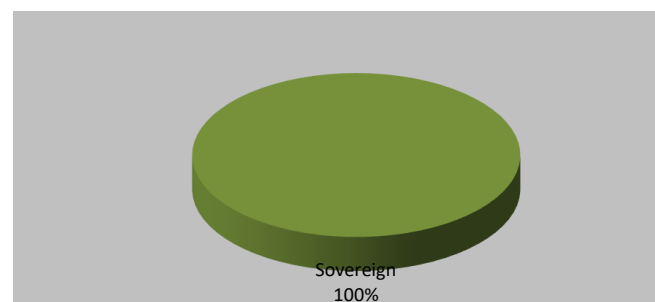
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.41	92.94
Corporate Bond	--	--
Money Market/Cash	14.24	7.06
Total	201.64	100

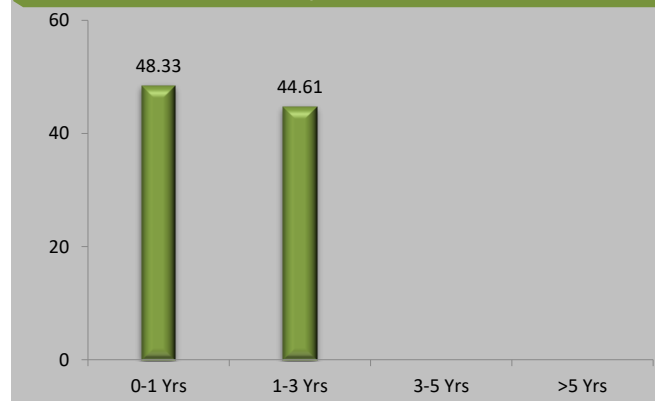
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.94
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.06

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	0.49	2.97	5.54	4.41	3.67	5.80
Benchmark	0.60	3.56	7.05	5.81	5.04	6.79

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

NAV

22.4287

Modified Duration

0.39

Security Name

% To Fund

Security Name	% To Fund
Debt	86.77
364 D TB 10/10/2024	9.43
364 D TB 18/07/2024	8.64
364 D TB 25/04/2024	7.96
364 D TB 09/05/2024	7.93
364 D TB 29/02/2024	6.23
364 D TB 09/11/2023	4.18
364 D TB 04/07/2024	4.01
364 D TB 11/01/2024	1.66
5.84% BAJAJ HOUSING FINANCE LIMITED IFD 21-02-2024 29	8.33
5.53% NABARD 22/02/2024	8.16
HDFC BANK LTD CP 25/01/2024	6.51
L&T FINANCE LTD CP 23/04/2024	6.47
AXIS BANK LTD CD 08/02/2024	5.35
HDFC BANK LTD CP 23/11/2023	1.92
Money Market/Cash	13.23
Total	100.00

Asset Class (% To Fund)

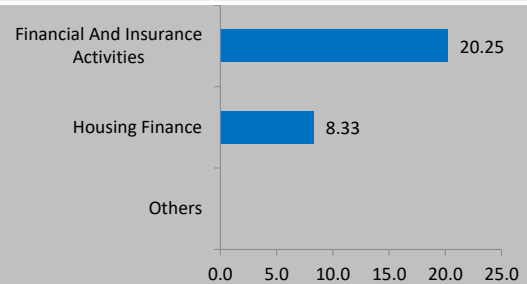
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5176.69	86.77
Money Market/Cash	789.00	13.23
Total	5965.68	100

Asset Allocation(%)

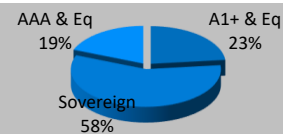
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	86.77
Money Market/Cash	0 - 40	13.23

Sector Allocation

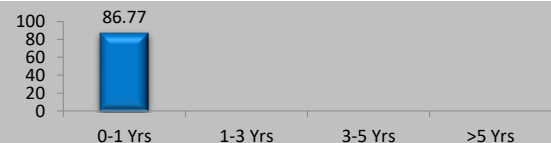
% To Fund



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	0.49	2.95	5.56	4.39	3.67	5.76
Benchmark	0.60	3.56	7.05	5.81	5.04	6.79

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

NAV

22.2938

Modified Duration

0.31

Security Name

% To Fund

Security Name	% To Fund
Government Securities	53.91
364 D TB 29/02/2024	17.47
364 D TB 09/11/2023	8.92
364 D TB 25/04/2024	8.65
364 D TB 09/05/2024	8.63
364 D TB 04/07/2024	5.98
364 D TB 18/07/2024	4.26
Corporate Bonds	39.80
9.3% INDIA INFRADEBT LTD 05/01/2024	8.96
5.53% NABARD 22/02/2024	8.88
HDFC BANK LTD CP 23/11/2023	4.45
L&T FINANCE LTD CP 19/12/2023	4.42
HDFC BANK LTD CP 25/01/2024	4.39
AXIS BANK LTD CD 08/02/2024	4.38
L&T FINANCE LTD CP 23/04/2024	4.31
Money Market/Cash	6.29
Total	100.00

Asset Class (% To Fund)

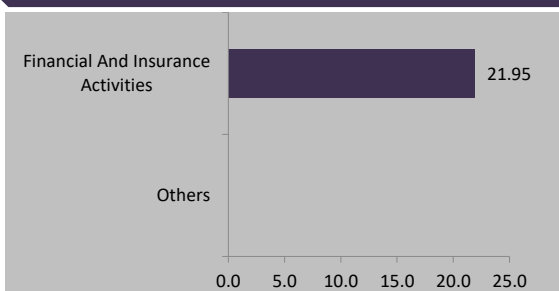
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	60.35	53.91
Corporate Bond	44.55	39.80
Money Market/Cash	7.04	6.29
Total	111.95	100

Asset Allocation(%)

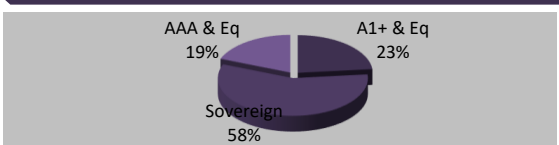
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	53.91
Corporate Bond	0 - 60	39.80
Money Market/Cash	0 - 40	6.29

Sector Allocation

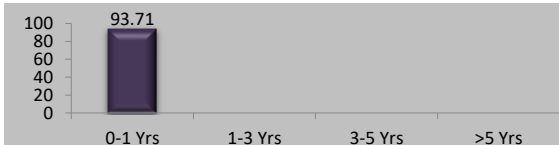
% To Fund



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.

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	-0.26	1.46	5.83	3.30	3.18	7.36
Benchmark	-0.08	2.35	7.35	4.34	4.18	7.42

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

NAV	Modified Duration
30.8205	5.68

Security Name % To Fund

Security Name	% To Fund
Government Securities	57.74
7.26% GOI 06/02/2033	18.13
7.18% GOI 24/07/2037	13.21
7.18% GOI 14/08/2033	11.25
7.25% GOI 12/06/2063	5.38
7.06% GOI 10/04/2028	4.60
7.17% GOI 17/04/2030	4.13
7.1% GOI 18/04/2029	1.04
Corporate Bonds	32.49
8.27% NHAI LTD 28/03/2029	9.48
7.13% LIC HOUSING FINANCE 28/11/2031	8.95
8.24% PGC LTD 14/02/2029	4.76
8.50% GODREJ LIMITED DB 20-09-2028 II	4.67
HDFC BANK LTD CP 23/11/2023	2.31
7.62% POWER FINANCE CORP LTD 15/07/2033	2.30
Money Market/Cash	9.77
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, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

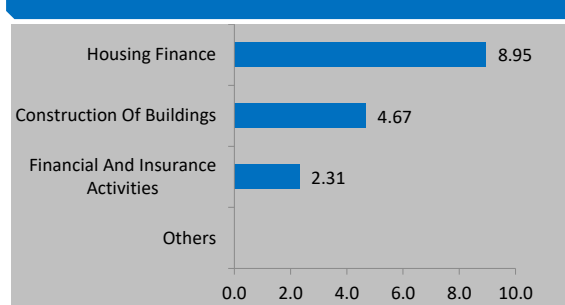
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	124.30	57.74
Corporate Bond	69.93	32.49
Money Market/Cash	21.03	9.77
Total	215.25	100

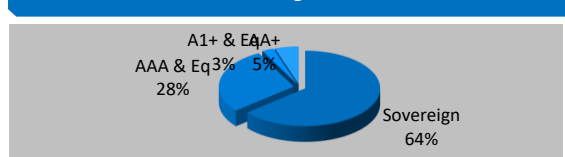
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	57.74
Corporate Bond	20 - 80	32.49
Money Market/Cash	0 - 40	9.77

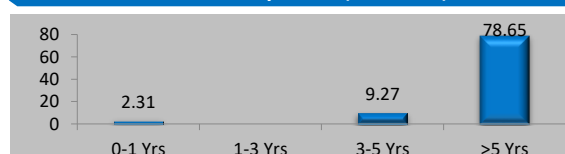
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.17	1.47	6.63	4.06	3.76	6.19
Benchmark	-0.08	2.35	7.35	4.34	4.18	6.91

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

NAV

14.2068

Modified Duration

5.48

Security Name

% To Fund

Equities (AT 1 Bond)	2.32
INDUSIND BANK LTD	2.32
Debt	90.39
7.18% GOI 24/07/2037	12.58
7.26% GOI 06/02/2033	10.36
7.25% GOI 12/06/2063	7.09
7.06% GOI 10/04/2028	4.03
7.1% GOI 18/04/2029	2.78
7.17% GOI 17/04/2030	2.42
7.26% GOI 22/08/2032	2.08
7.27% NABARD 14/02/2030	7.76
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.68
9.3% INDIA INFRADEBT LTD 05/01/2024	5.11
8.50% GODREJ LIMITED DB 20-09-2028 II	4.92
7.62% POWER FINANCE CORP LTD 15/07/2033	4.25
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.62
7.5% IRFC LTD 09/09/2029	2.22
8.7% LIC HOUSING FINANCE 23/03/2029	2.12
8.05% HDFC BANK LTD 22/10/2029	2.07
9.8359% TATA STEEL LTD 01/03/2034	2.03
Others	9.28
Money Market/Cash	7.30
Total	100.00

Asset Class (% To Fund)

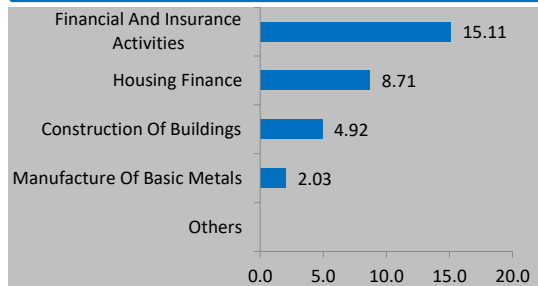
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	113.62	2.32
Debt	4434.94	90.39
Money Market/Cash	358.10	7.30
Total	4906.65	100

Asset Allocation(%)

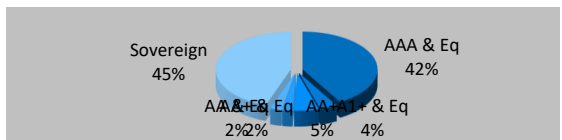
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.32
Debt	55 - 100	90.39
Money Market/Cash	0 - 20	7.30

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.

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	1.88	6.36	3.94	3.72	6.26
Benchmark	-0.08	2.35	7.35	4.34	4.18	6.34

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

NAV

14.6092

Modified Duration

5.53

Security Name

% To Fund

Security Name	% To Fund
Debt	94.83
7.25% GOI 12/06/2063	9.79
7.18% GOI 24/07/2037	9.15
7.1% GOI 18/04/2029	7.91
7.26% GOI 22/08/2032	7.71
6.35% GOI 23/12/2024	7.30
7.26% GOI 06/02/2033	5.44
7.18% GOI 14/08/2033	3.55
7.17% GOI 17/04/2030	2.50
8% GOI 23/03/2026	1.14
8.2% GOI 12/02/2024	0.33
7.5% IRFC LTD 09/09/2029	9.20
7.13% LIC HOUSING FINANCE 28/11/2031	7.05
6.83% HDFC BANK LTD 08/01/2031	6.95
8.50% GODREJ LIMITED DB 20-09-2028 II	5.35
8.37% REC LTD 07/12/2028	4.10
8.24% PGC LTD 14/02/2029	4.08
7.4% NABARD 30/01/2026	3.30
Money Market/Cash	5.17
Total	100.00

Asset Class (% To Fund)

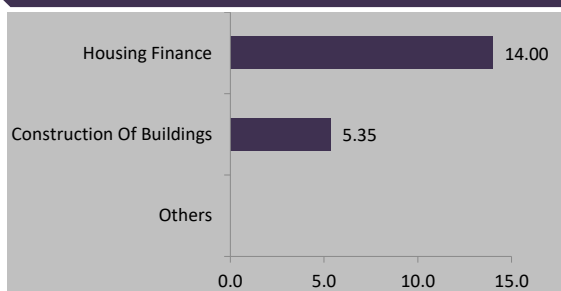
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1426.28	94.83
Money Market/Cash	77.69	5.17
Total	1503.96	100

Asset Allocation(%)

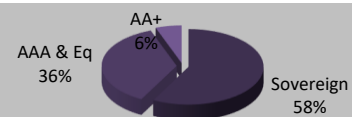
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.83
Money Market/Cash	0 - 40	5.17

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	-1.52	NA	NA	NA	NA	-17.81
Benchmark	-3.80	21.96	22.73	13.08	30.86	-20.93

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

NAV

9.8242

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	76.13
POWER FINANCE CORP LTD	2.41
REC LTD	2.40
SHRIRAM TRANSPORT FINANCE	2.15
COFORGE LTD	2.05
PERSISTENT SYSTEMS LTD	2.05
AUROBINDO PHARMA LTD	2.05
TUBE INVESTMENTS OF INDIA LTD	2.01
LUPIN LTD.	1.97
FEDERAL BANK LTD	1.85
TVS MOTOR CO LTD.	1.77
Others	55.43
Money Market/Cash	23.87
Total	100.00

Asset Class Wise Exposure

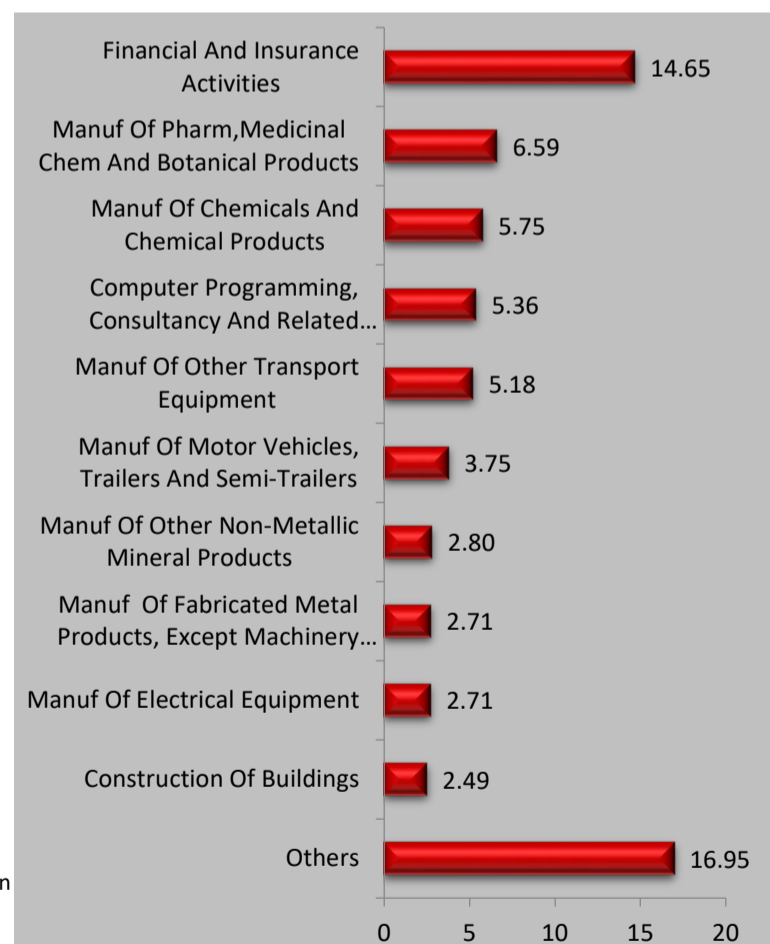
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2438.76	76.13
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	764.75	23.87
Total	3203.51	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	76.13
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	23.87

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 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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Compliance No.: Comp-Nov-2023-6534

CIN - U66010MH2005PLC157108

