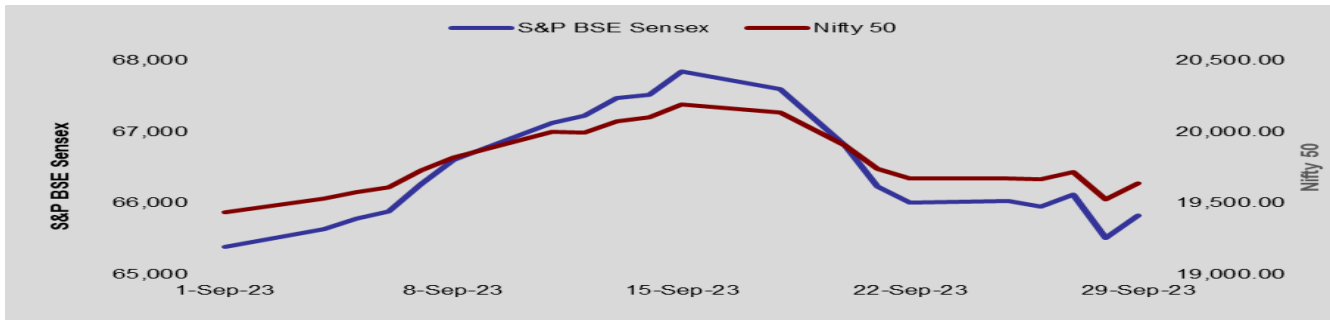


Investment
newsletter
September
2023



Monthly Equity Roundup – September 2023

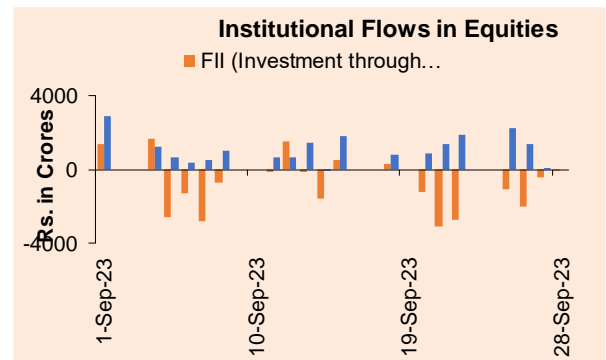


September 2023 – Review

Domestic equity markets rose after policymakers in China rolled out a slew of measures to improve the growth prospects of its faltering economy. Upbeat domestic macroeconomic data added to the gains. Gains were extended after the Reserve Bank of India decided to discontinue the incremental cash reserve ratio in a phased manner. The decision was taken to ensure that money markets function in an orderly manner and there are no sudden shocks to system liquidity. A historic consensus was achieved at the G20 summit, which too instilled confidence among market participants. However, increase in global crude oil prices, rise in U.S. Treasury yields and a strengthening dollar index capped the gains.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 14,576.40 crore in Sep 2023 compared with net buy worth Rs. 9,232.57 crore in Aug 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 19,747.050 crore in Sep 2023 (till Sep 27, 2023).

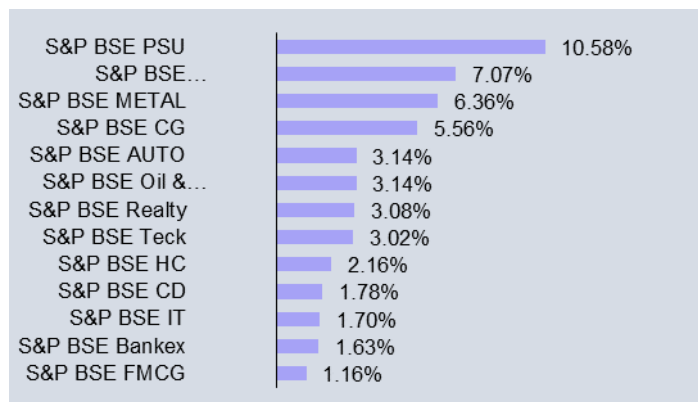
Domestic equity markets rose initially after the U.S. nonfarm payroll employment data for Aug 2023 came along mixed lines. The data led to anticipation that the U.S. Federal Reserve may refrain from raising interest rates in its upcoming monetary policy review which was scheduled on Sep 20, 2023. Sentiments improved further after policymakers in China rolled out a slew of measures to improve the growth prospects of its faltering economy.



On the domestic front, upbeat domestic macroeconomic data also boosted market sentiments. India's services activity continued to expand in Aug 2023 but at a slower pace than in Jul 2023. The data indicated upbeat domestic demand in the face of higher domestic inflationary pressures. India's consumer price index-based inflation moderated in Aug 2023 from a 15-month high in Jul 2023 which led to hopes that interest rates may soon start coming down. Wholesale price index-based inflation also remained in contractionary mode for the fifth consecutive month. India's index of industrial production rose to a 5-month high in Jul 2023 from Jun 2023 which made market participants optimistic regarding the growth prospects of the domestic economy.

Gains were extended after the Reserve Bank of India decided to discontinue the incremental cash reserve ratio (I-CRR) in a phased manner. The decision was taken to ensure that money markets function in an orderly manner and there are no sudden shocks to system liquidity. Comments from U.S. Federal Reserve officials indicated that the U.S. Federal Reserve may keep interest rates at current levels which too contributed to the upside. Meanwhile, a historic consensus was achieved at the G20 summit, which instilled confidence among market participants.

However, the rising trend of the markets reversed as the Sensex took a breather from a record setting run and snapped a 11-day winning streak. Sentiments were hit after the U.S. Federal Reserve in its monetary policy review kept interest rates unchanged but hinted at one more rate hike by the end of this year.



On the BSE sectoral front, all the sectoral indices closed in the green over the month. S&P BSE PSU rose the most by 10.58% followed by S&P BSE Power and S&P BSE Metal which rose 7.07% and 6.36% respectively. PSU stocks rose on hopes that the government may boost its social spending ahead of the general elections. The power sector also benefitted on anticipation that power demand may go up as India enters a phase of capex-driven GDP growth. Metal stocks also went up on hopes of improved demand from China.

Global Economy:

U.S. equity markets fell initially as market participants awaited the outcome of the much-anticipated U.S. Federal Reserve monetary policy review. Markets fell further as concerns about the outlook for interest rates continued to weigh on the markets after the U.S. Federal Reserve left interest rates unchanged as widely expected but forecasted another rate hike before the end of the year. Concerns of a U.S government shutdown and the outlook about interest rates also weighed on the market sentiment. Worries that higher global crude oil prices may keep U.S. inflation at higher levels too kept sentiments muted. However, bargain hunting restricted further losses.

Economic Update:

Consumer price index-based inflation eased to 6.83% in Aug 2023

The consumer price index-based inflation eased to 6.83% in Aug 2023 after reaching a 15-month high of 7.44% in Jul 2023, driven by decline in vegetable prices. The consumer food price index (CFPI) also eased to 9.94% in Aug from 11.51% in Jul. Despite the slowdown in Aug, inflation stayed above the upper tolerance level of RBI's target of 6% for the second consecutive month.

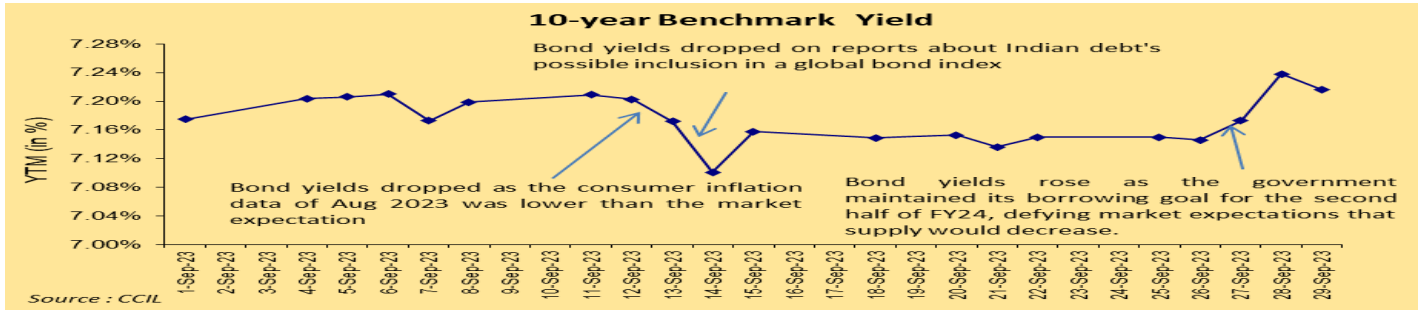
Wholesale price index (WPI)-based inflation contracted 0.52% in Aug 2023

India's wholesale price index (WPI) based inflation remained in the negative territory for the fifth month in a row at -0.52% in Aug 2023 as compared to -1.36% in Jul 2023 and -4.18% in Jun 2023. The negative rate of inflation is primarily due to fall in prices of mineral oils, basic metals, chemical & chemical products, textiles and food products as compared to the corresponding month of previous year.

Outlook

Domestic equity markets moving ahead will be dictated by the corporate earning numbers for the quarter ended Sep 2023. The commentary by the management will be closely watched as it will provide the much-needed clarity of demand and margin profile in a scenario of potential increase in raw material prices. The earnings of the IT sector will remain in sharp focus as there are concerns that sustained macroeconomic uncertainty, weakness in demand and delayed decision making by clients may adversely impact the earnings of the domestic IT companies. The upcoming monetary policy review and the guidance by the Reserve Bank of India will also have its impact on the markets as the same will dictate as to how interest rates are poised to move in the coming months. On the global front, monetary policy action by the major global central banks, global crude oil prices, movement of the rupee against the greenback and transaction trends by foreign institutional investors will also have its impact on the markets.

Monthly Debt Roundup – September 2023



Fixed Income Overview

Particulars	30-Sep-23	31-Aug-23	30-Sep-22
Exchange Rate (Rs./\$)	83.06	82.68	81.55
WPI Inflation (In %)	-0.52	-1.36	12.48
10 Yr Gilt Yield (In %)	7.21	7.17	7.40
5 Yr Gilt Yield (In %)	7.23	7.16	7.32
5 Yr Corporate Bond Yield (In %)	7.60	7.59	7.82

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose during the month after a range bound movement. Yields climbed triggered by elevated U.S. treasury yields and crude oil prices. Losses increased as the government maintained its borrowing goal for the second half of FY24, defying market expectations that supply would decrease. However, losses were restricted after the consumer inflation data of Aug 2023 came lower than the market expectation. Initial optimism over inclusion of Indian bonds in global indexes also limited the rise in yields.

Yield on the new 10-year benchmark bond (7.18% GS 2033) rose 8 bps to close at 7.21%, compared with the previous months' close of 7.13%.

Yield on the old 10-year benchmark bond (7.26% GS 2033) increased 8 bps to close at 7.25% compared with the previous months' close of 7.17%.

Initially, bond yields rose following increase in the U.S. Treasury yields and global crude oil prices. Losses were neutralized as RBI is looking for opinions from market players on settling bond trades on the Euroclear platform boosted market sentiment.

Later, yields rose again on elevated U.S. Treasury yields and global crude oil prices and as weekly government bond auction added to supply. However, losses were neutralized as the consumer inflation data of Aug 2023 came lower than the market expectation. Yield soon declined on reports of Indian debt's possible inclusion in a global bond index.

By the end of the month, bond yields rose as the government maintained its borrowing goal for the second half of FY24, defying market expectations that supply would decrease. Losses increased on the possibility of another U.S. government shutdown and FTSE Russell not including India in its debt index further dampened market sentiment.

Reserve Bank of India (RBI) announced the issuance calendar for Government of India Dated Securities for the period from Oct 01, 2023 to Feb 28, 2024. The second half borrowing programme of the Government of India is expected at Rs. 6,55,000 crore.

Reserve Bank of India announced the calendar for auction of Government of India Treasury Bills for an aggregate amount of Rs. 3,12,000 crore for the period from Oct to Dec 2023.

Reserve Bank of India announced the indicative calendar for auction of State Governments/ Union Territories for an aggregate amount of Rs. 2,37,263 crore for the period from Oct to Dec 2023.

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 Sep 2023 compared with Rs. 120,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.84%, 7.05% and 7.07%, respectively, during the month under review compared with the average yield of 6.81%, 6.98% and 7.01%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 70,523 crore (accepted amount was Rs. 70,012 crore), which is lower than the scheduled amount of Rs. 77,450 crore during Sep 2023. The average cut-off yield of 10-year SDL remained steady at 7.46% during Sep 2023, compared with the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,75,000 crore in Sep 2023, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, The consumer price index-based inflation eased to 6.83% in Aug 2023 after reaching a 15-month high of 7.44% in Jul 2023, driven by decline in vegetable prices. The consumer food price index also eased to 9.94% in Aug from 11.51% in Jul. Despite the slowdown in Aug, inflation stayed above the RBI's target of 2%-6% for a second month. Industrial production increased 5.7% YoY in Jul 2023 as compared to 2.2% rise in Jul 2022. Electricity production increased by 8% in Jul 203 as compared to 2.3% rise in Jul 2022, mining output increased by 10.7% in Jul 2023 as compared to 3.3% contraction in Jul 2022 and manufacturing sector increased by 4.6% in Jul 2023 as compared to 3.1% rise in Jul 2022. Trade deficit increased to a 10-month high of \$24.16 billion in Aug 2023, declining by 2.8% from the previous year. Merchandise exports in Aug 2023 were USD 34.48 billion as compared to USD 37.02 billion in Aug 2022. Merchandise imports in Aug 2023 were USD 58.64 billion as compared to USD 61.88 billion in Aug 2022. Wholesale price index (WPI) based inflation remains in the negative territory for the fifth month in a row at -0.52% in Aug 2023 as compared to -1.36% in Jul 2023 and -4.18% in Jun 2023.

Liquidity in the banking system tightened marginally during the month under review majorly due to quarterly advance tax payments. Systemic liquidity considering the average net India's banking system liquidity turned deficit to Rs. 0.10 lakh crore in Sep 2023 as compared to surplus of Rs. 0.54 lakh crore in Aug 2023.

Spread Analysis:

Yield on 5- and 10-year gilt maturities rose 9 & 5 bps, respectively. Yield on 5-year paper corporate bond was unchanged while 10-year maturity rose 2 bps. Difference in spread between corporate bond and gilt securities contracted 8 & 3 bps on 5- & 10-year papers, respectively.

Global:

On the global front, The U.S. Fed kept interest rates unchanged. However, the central bank's latest projections suggest Fed officials expect one more rate hike this year. The U.S. Fed said it decided to maintain the target range for the federal funds rate at 5.25 to 5.50% after raising rates by 25 basis points in Jul 2023. Japan's Central bank decided to retain a negative interest rate of 0.1% on current accounts that financial institutions maintain at the central bank. The Bank of Japan board also voted to keep the cap on the 10-year Japanese government bonds yield at around zero percent. According to The People's Bank of China, the one-year loan prime rate was kept unchanged at 3.45% and the five-year LPR, the benchmark for mortgage rates, was retained at 4.20%.

Outlook

Market Participants await RBI's Monetary Policy committee (MPC) policy meeting scheduled during Oct 4-6, 2023. Liquidity in the banking system tightened during Sep 2023 month to the highest level not seen in last almost four years mainly due to advance tax payments. This led to sudden surge in borrowing under marginal standing facility window in the range of Rs. 1.50 to Rs. 2 lakh crore on a daily basis. 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 major trigger for movement in bond yields would be how the inflation trajectory evolves in coming months. Elevated inflation may prompt the RBI to take a hawkish stance in its monetary policy review, which may lead to rise in 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	1.82	14.43	14.60	6.33	20.43	12.74
Benchmark	1.94	13.91	12.26	4.74	19.80	11.07

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

NAV

77.8453

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.68
HDFC BANK LTD	7.46
RELIANCE INDUSTRIES LTD	6.26
INFOSYS TECHNOLOGIES LTD	6.20
AXIS MUTUAL FUND	5.05
ICICI BANK LTD	4.51
TATA CONSULTANCY SERVICES LTD	4.09
LARSEN & TOUBRO LTD	3.74
ITC LTD	3.40
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.32
BAJAJ FINANCE Ltd.	3.00
Others	52.64
Money Market/Cash	0.32
Total	100.00

Asset Class Wise Exposure

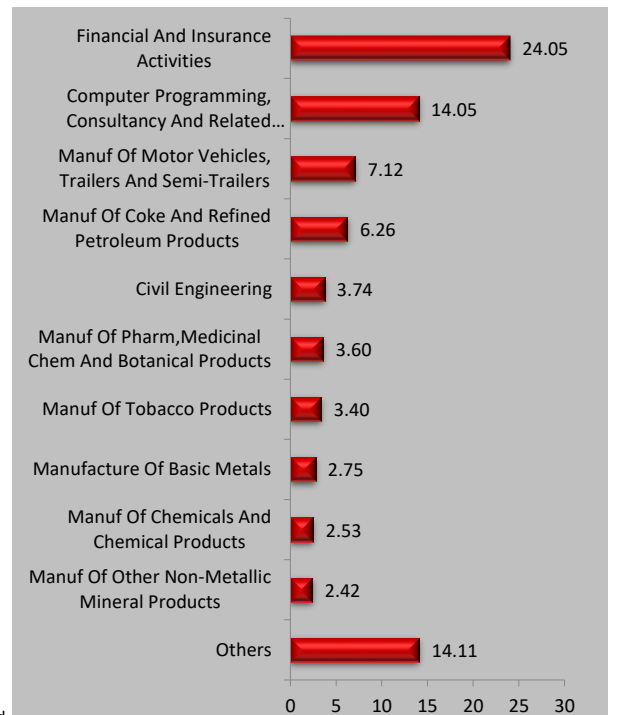
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24116.33	99.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	77.28	0.32
Total	24193.61	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.68
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.32

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	2.09	15.39	16.28	7.90	23.35	16.60
Benchmark	2.18	18.79	16.61	7.18	22.78	14.83

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

NAV

97.2236

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.72
HDFC BANK LTD	7.79
ICICI BANK LTD	5.04
RELIANCE INDUSTRIES LTD	4.84
INFOSYS TECHNOLOGIES LTD	4.82
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.43
ITC LTD	3.71
LARSEN & TOUBRO LTD	3.43
AXIS BANK LTD	2.51
BHARTI AIRTEL LTD	2.42
TATA CONSULTANCY SERVICES LTD	2.39
Others	54.32
Money Market/Cash	4.28
Total	100.00

Asset Class Wise Exposure

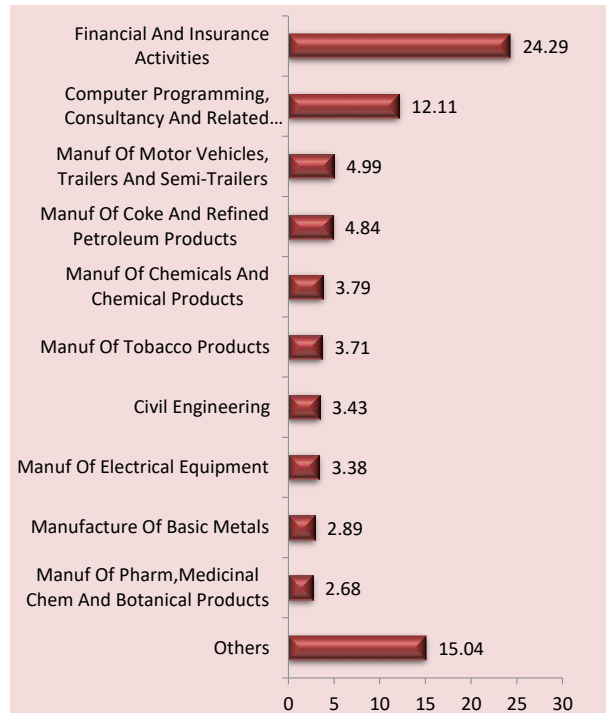
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	461.32	95.72
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	20.63	4.28
Total	481.95	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.72
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.28

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	1.82	14.30	14.84	6.47	20.55	9.79
Benchmark	1.94	13.91	12.26	4.74	19.80	7.74

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

NAV

43.5936

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	96.80
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.84
HDFC BANK LTD	7.59
RELIANCE INDUSTRIES LTD	5.83
INFOSYS TECHNOLOGIES LTD	5.51
TATA CONSULTANCY SERVICES LTD	4.49
ICICI BANK LTD	3.96
ITC LTD	3.91
LARSEN & TOUBRO LTD	3.80
HINDUSTAN UNILEVER LTD	2.96
BHARTI AIRTEL LTD	2.62
Others	47.30
Money Market/Cash	3.20
Total	100.00

Asset Class Wise Exposure

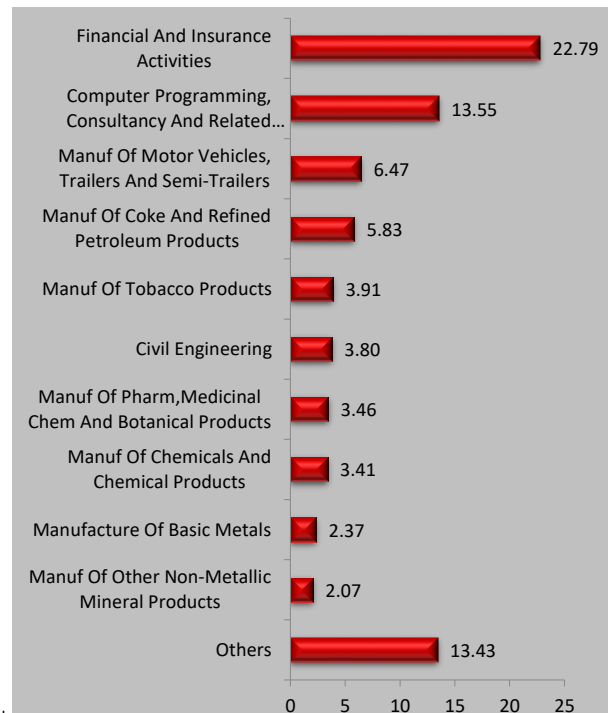
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2311.84	96.80
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	76.34	3.20
Total	2388.18	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.80
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.20

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 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	1.75	14.58	15.27	6.85	20.59	12.74
Benchmark	1.94	13.91	12.26	4.74	19.80	10.54

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

NAV

52.2054

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.17
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.23
HDFC BANK LTD	7.82
RELIANCE INDUSTRIES LTD	5.97
INFOSYS TECHNOLOGIES LTD	5.47
ICICI BANK LTD	4.96
LARSEN & TOUBRO LTD	4.21
ITC LTD	3.90
TATA CONSULTANCY SERVICES LTD	3.26
HINDUSTAN UNILEVER LTD	2.56
BHARTI AIRTEL LTD	2.55
Others	46.24
Money Market/Cash	4.83
Total	100.00

Asset Class Wise Exposure

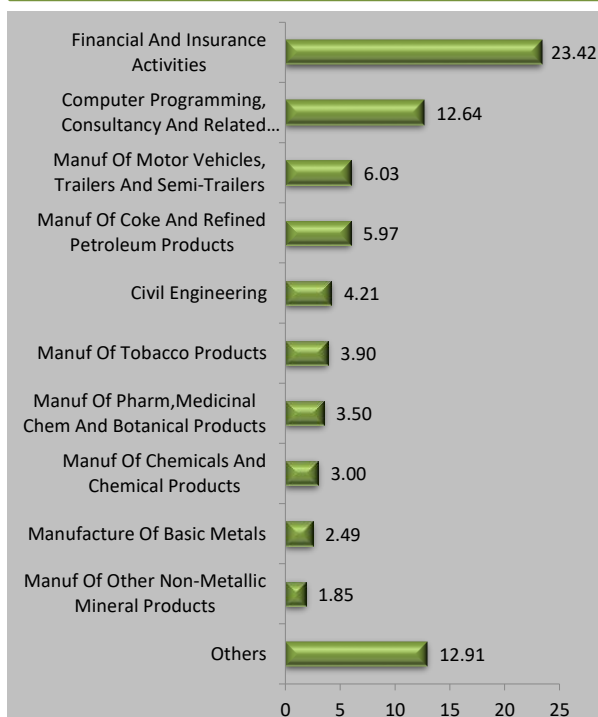
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1018.16	95.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	51.67	4.83
Total	1069.83	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.17
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.83

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	2.17	15.70	15.85	7.97	23.53	17.00
Benchmark	2.18	18.79	16.61	7.18	22.78	14.88

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

NAV

102.3912

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.30
HDFC BANK LTD	7.90
INFOSYS TECHNOLOGIES LTD	5.03
RELIANCE INDUSTRIES LTD	4.82
ICICI BANK LTD	4.69
ITC LTD	3.41
LARSEN & TOUBRO LTD	3.01
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.90
TATA CONSULTANCY SERVICES LTD	2.78
BHARTI AIRTEL LTD	2.67
AXIS BANK LTD	2.65
Others	57.44
Money Market/Cash	2.70
Total	100.00

Asset Class Wise Exposure

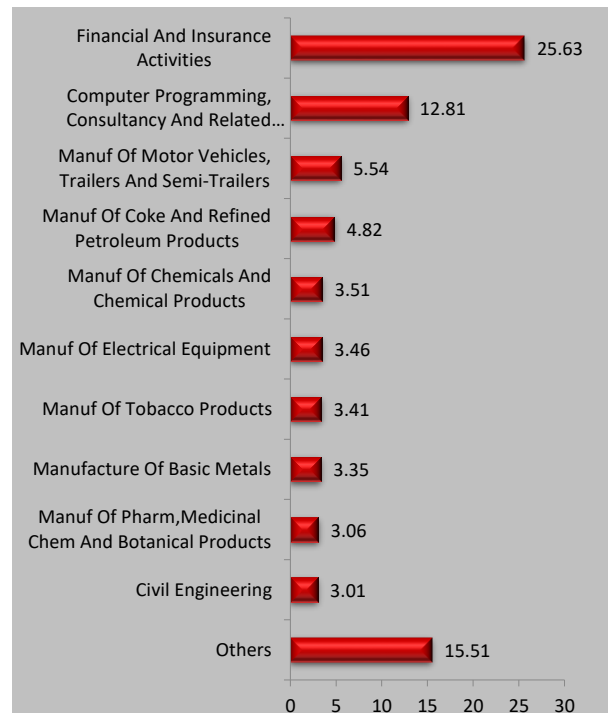
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4172.28	97.30
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	115.95	2.70
Total	4288.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.30
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.70

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	2.05	15.25	16.04	7.88	23.14	13.18
Benchmark	2.18	18.79	16.61	7.18	22.78	10.62

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

NAV

54.9435

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	94.78
HDFC BANK LTD	6.26
RELIANCE INDUSTRIES LTD	4.73
INFOSYS TECHNOLOGIES LTD	4.38
ICICI BANK LTD	4.10
ITC LTD	3.04
LARSEN & TOUBRO LTD	2.89
SBI MUTUAL FUND LTD	2.52
BHARTI AIRTEL LTD	2.46
TATA CONSULTANCY SERVICES LTD	2.26
AXIS BANK LTD	2.17
Others	59.98
Money Market/Cash	5.22
Total	100.00

Asset Class Wise Exposure

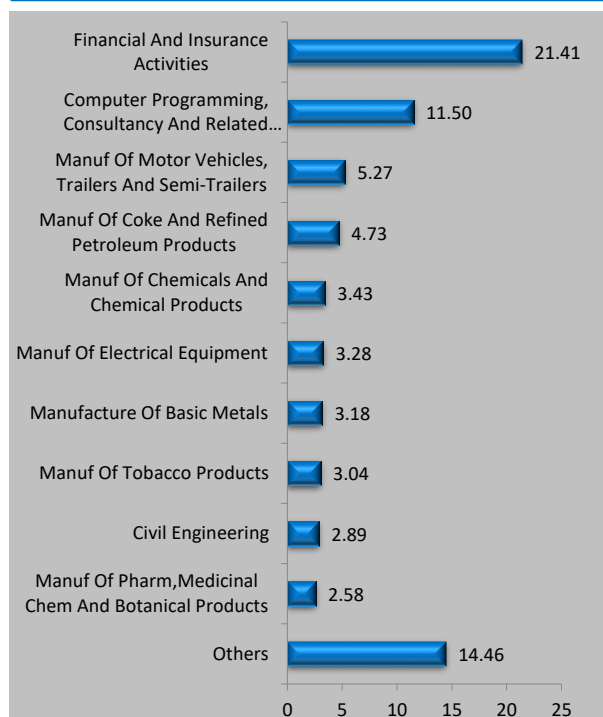
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	78587.24	94.78
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4331.07	5.22
Total	82918.31	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.78
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.22

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	1.48	13.39	14.44	6.22	20.26	12.74
Benchmark	1.94	13.91	12.26	4.74	19.80	10.35

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

NAV

52.3206

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.38
HDFC BANK LTD	8.45
RELIANCE INDUSTRIES LTD	5.72
INFOSYS TECHNOLOGIES LTD	5.68
ICICI BANK LTD	5.18
ITC LTD	3.86
LARSEN & TOUBRO LTD	3.68
TATA CONSULTANCY SERVICES LTD	3.35
KOTAK MAHINDRA MUTUAL FUND	2.95
AXIS MUTUAL FUND	2.75
BAJAJ FINANCE Ltd.	2.64
Others	51.12
Money Market/Cash	4.62
Total	100.00

Asset Class Wise Exposure

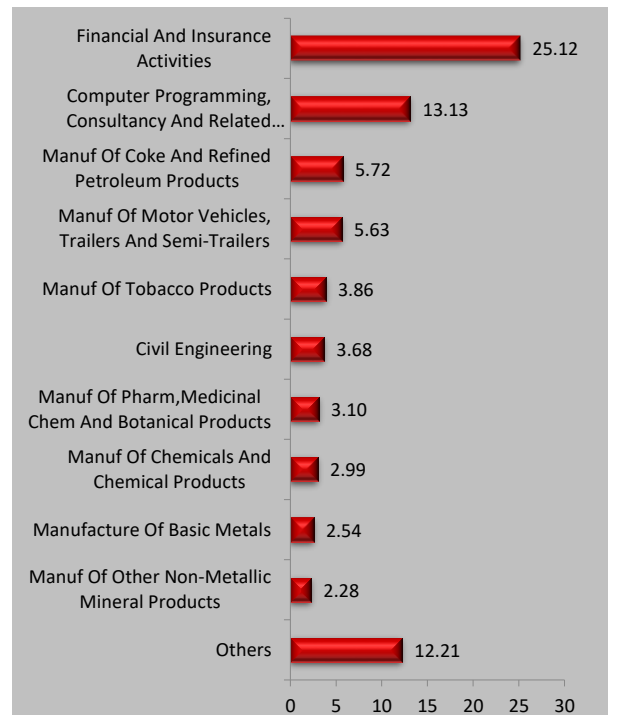
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	35138.90	95.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1701.19	4.62
Total	36840.09	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.62

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.

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	2.34	16.24	16.91	8.66	24.22	13.96
Benchmark	2.18	18.79	16.61	7.18	22.78	10.74

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

NAV

59.8058

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.20
HDFC BANK LTD	6.56
INFOSYS TECHNOLOGIES LTD	4.97
RELIANCE INDUSTRIES LTD	4.58
ICICI BANK LTD	4.56
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.97
LARSEN & TOUBRO LTD	3.46
ITC LTD	3.40
TATA CONSULTANCY SERVICES LTD	3.33
AXIS BANK LTD	3.09
NTPC LTD	2.41
Others	56.88
Money Market/Cash	2.80
Total	100.00

Asset Class Wise Exposure

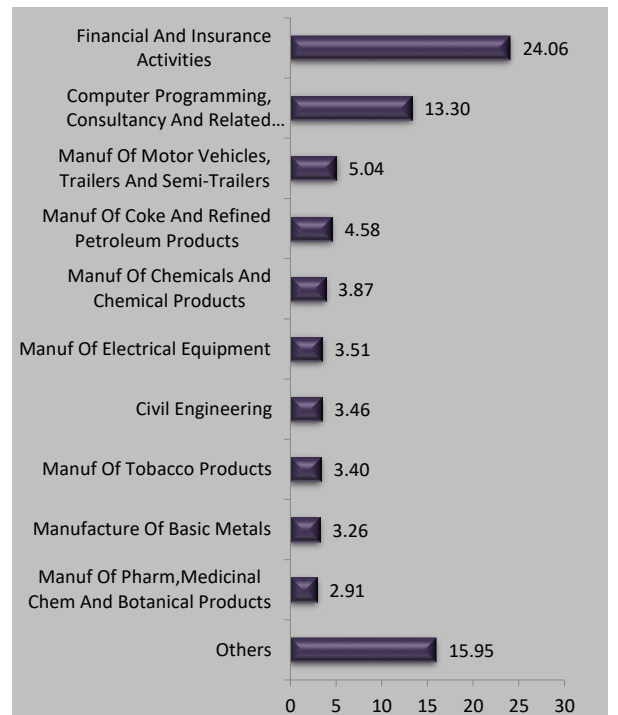
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1829.73	97.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	52.75	2.80
Total	1882.48	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.80

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	1.61	13.67	14.25	6.13	20.19	11.13
Benchmark	1.94	13.91	12.26	4.74	19.80	10.14

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

NAV

42.5040

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	93.23
HDFC BANK LTD	8.24
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.07
RELIANCE INDUSTRIES LTD	6.40
ICICI BANK LTD	5.38
INFOSYS TECHNOLOGIES LTD	5.28
LARSEN & TOUBRO LTD	3.65
ITC LTD	3.30
HINDUSTAN UNILEVER LTD	2.90
BHARTI AIRTEL LTD	2.61
BAJAJ FINANCE Ltd.	2.37
Others	45.03
Money Market/Cash	6.77
Total	100.00

Asset Class Wise Exposure

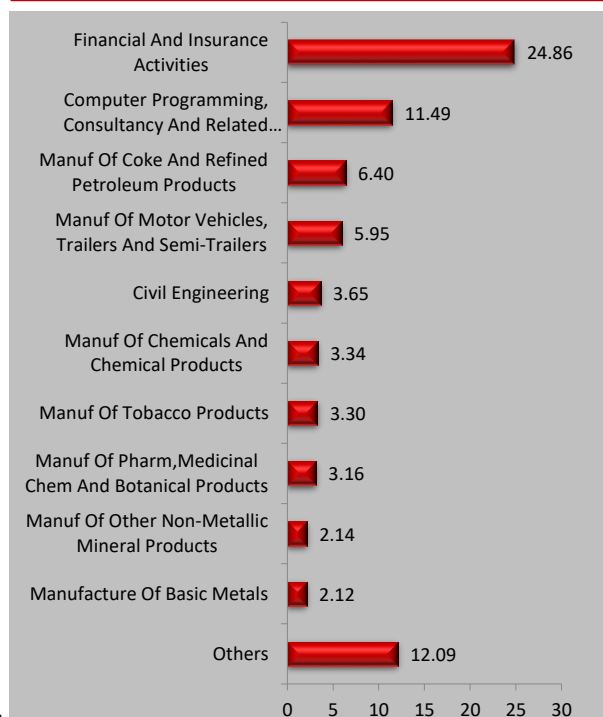
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	486.08	93.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	35.31	6.77
Total	521.39	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.23
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.77

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	1.68	14.26	14.76	6.89	20.90	12.12
Benchmark	1.94	13.91	12.26	4.74	19.80	10.93

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

NAV

47.5364

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.12
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	8.00
HDFC BANK LTD	7.42
RELIANCE INDUSTRIES LTD	6.21
INFOSYS TECHNOLOGIES LTD	5.29
ICICI BANK LTD	4.09
ITC LTD	3.85
LARSEN & TOUBRO LTD	3.81
TATA CONSULTANCY SERVICES LTD	3.63
BAJAJ FINANCE Ltd.	2.85
AXIS BANK LTD	2.48
Others	47.49
Money Market/Cash	4.88
Total	100.00

Asset Class Wise Exposure

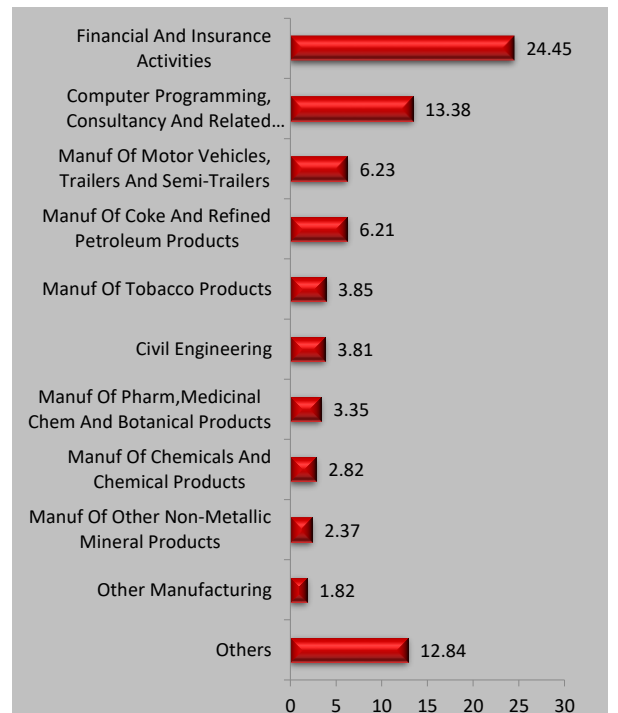
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3119.92	95.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	160.08	4.88
Total	3280.00	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.12
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.88

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	0.97	7.96	10.40	5.07	11.42	9.76
Benchmark	1.04	8.31	9.75	4.50	11.56	9.04

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

NAV	Modified Duration
49.2715	5.55

Security Name % To Fund

Equities (AT 1 Bond) 43.40

HDFC BANK LTD	4.80
ICICI BANK LTD	3.95
RELIANCE INDUSTRIES LTD	3.19
INFOSYS TECHNOLOGIES LTD	2.95
ITC LTD	2.19
LARSEN & TOUBRO LTD	2.15
TATA CONSULTANCY SERVICES LTD	1.82
AXIS BANK LTD	1.62
STATE BANK OF INDIA LTD	1.50
HINDUSTAN UNILEVER LTD	1.37
Others	17.86

Debt 54.79

7.18% GOI 24/07/2037	11.02
7.1% GOI 18/04/2029	5.50
7.06% GOI 10/04/2028	3.66
7.26% GOI 22/08/2032	3.51
7.25% GOI 12/06/2063	3.34
6.35% GOI 23/12/2024	2.43
7.26% GOI 06/02/2033	1.75
7.17% GOI 17/04/2030	1.63
7.18% GOI 14/08/2033	1.46
7.09% GUJARAT SDL 23/02/2032	0.83
8.50% GODREJ LIMITED DB 20-09-2028 II	4.14
6.83% HDFC BANK LTD 08/01/2031	3.78
7.4% NABARD 30/01/2026	3.39
7.62% POWER FINANCE CORP LTD 15/07/2033	1.71
7.27% NABARD 14/02/2030	1.47
7.6% AXIS BANK LTD 20/10/2023	1.23
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.68
9.3% INDIA INFRADEBT LTD 05/01/2024	0.14
Others	3.12

Money Market/Cash 1.81

Total 100.00

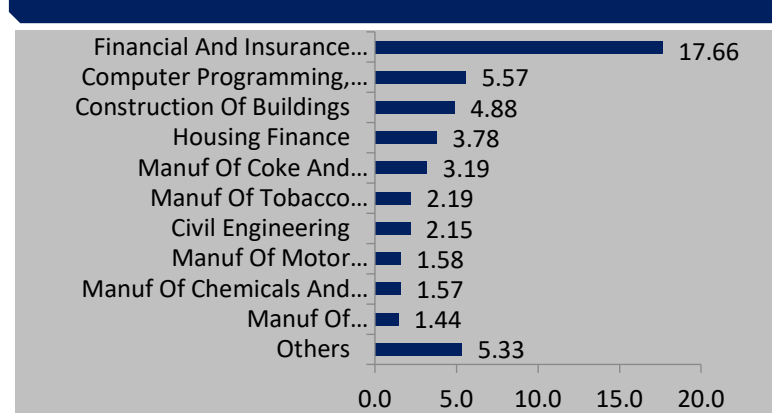
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3178.83	43.40
Debt	4012.54	54.79
Money Market/Cash	132.29	1.81
Total	7323.66	100

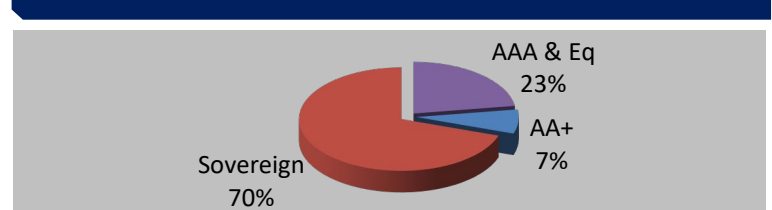
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.40
Debt	0 - 90	54.79
Money Market/Cash	0 - 40	1.81

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.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.98	8.05	10.25	4.57	11.43	8.99
Benchmark	1.04	8.31	9.75	4.50	11.56	7.59

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

NAV	Modified Duration
38.8259	5.40

Security Name % To Fund

Security Name	% To Fund
Equities	44.61
HDFC BANK LTD	5.95
ICICI BANK LTD	4.11
RELIANCE INDUSTRIES LTD	3.56
INFOSYS TECHNOLOGIES LTD	2.66
LARSEN & TOUBRO LTD	2.25
TATA CONSULTANCY SERVICES LTD	1.92
AXIS BANK LTD	1.71
STATE BANK OF INDIA LTD	1.61
ITC LTD	1.23
BAJAJ FINANCE Ltd.	1.12
Others	18.50
Government Securities	30.57
7.26% GOI 22/08/2032	7.44
7.18% GOI 24/07/2037	5.38
7.17% GOI 17/04/2030	4.23
7.25% GOI 12/06/2063	3.99
7.18% GOI 14/08/2033	3.26
7.3% GOI 19/06/2053	2.41
7.1% GOI 18/04/2029	2.22
7.26% GOI 06/02/2033	1.63
Corporate Bonds	19.97
8.55% IRFC LTD 21/02/2029	6.77
7.6% AXIS BANK LTD 20/10/2023	6.53
8.24% PGC LTD 14/02/2029	3.36
8.50% GODREJ LIMITED DB 20-09-2028 II	3.30
Money Market/Cash	4.85
Total	100.00

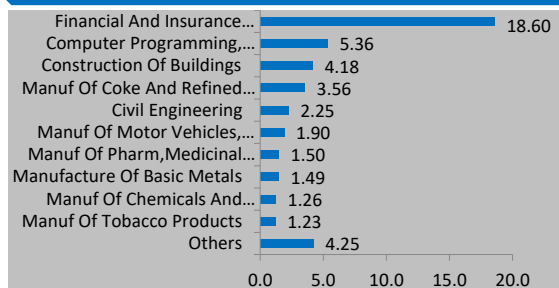
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	136.69	44.61
Govt Securities	93.65	30.57
Corporate Bond	61.18	19.97
Money Market/Cash	14.86	4.85
Total	306.39	100

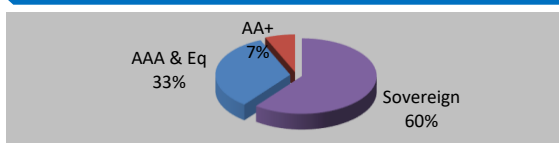
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.61
Govt Securities	0 - 40	30.57
Corporate Bond	0 - 50	19.97
Money Market/Cash	0 - 40	4.85

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	0.23	3.05	6.39	3.63	4.09	7.62
Benchmark	0.31	3.74	7.69	4.31	4.82	7.39

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

NAV

35.0728

Modified Duration

5.90

Security Name

% To Fund

Security Name	% To Fund
Debt	95.44
7.26% GOI 06/02/2033	17.71
7.18% GOI 24/07/2037	10.87
7.25% GOI 12/06/2063	4.97
7.1% GOI 18/04/2029	4.69
7.3% GOI 19/06/2053	3.59
8.24% NABARD 22/03/2029	2.98
7.17% GOI 17/04/2030	2.87
7.18% GOI 14/08/2033	1.90
6.35% GOI 23/12/2024	1.68
7.72% GOI 15/06/2049	1.50
6.83% HDFC BANK LTD 08/01/2031	6.89
8.4% IRFC LTD 08/01/2029	6.69
8.24% PGC LTD 14/02/2029	5.51
8.50% GODREJ LIMITED DB 20-09-2028 II	5.25
7.13% LIC HOUSING FINANCE 28/11/2031	4.89
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.86
7.4% NABARD 30/01/2026	2.87
7.62% POWER FINANCE CORP LTD 15/07/2033	2.31
7.95% HDFC BANK LTD 21/09/2026	1.89
8.27% NHAI LTD 28/03/2029	1.04
Others	1.47

Money Market/Cash

4.56

Total

100.00

Asset Class (% To Fund)

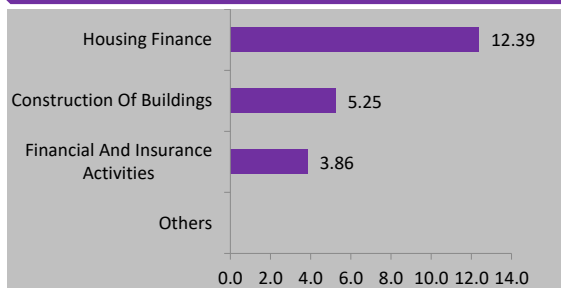
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6612.84	95.44
Money Market/Cash	316.00	4.56
Total	6928.84	100

Asset Allocation(%)

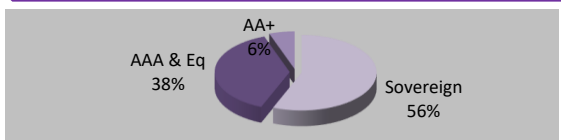
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.44
Money Market/Cash	0 - 40	4.56

Sector Allocation

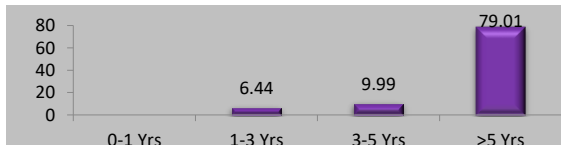
% To Fund



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	0.44	2.92	5.70	2.91	3.70	6.04
Benchmark	-0.50	-1.08	-1.33	-3.66	-2.80	2.67

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

NAV

23.2448

Modified Duration

0.92

Debt portfolio

% To Fund

Government Securities	93.80
6.35% GOI 23/12/2024	45.00
8.2% GOI 15/09/2024	41.27
8.2% GOI 12/02/2024	7.53
Money Market/Cash	6.20
Total	100.00

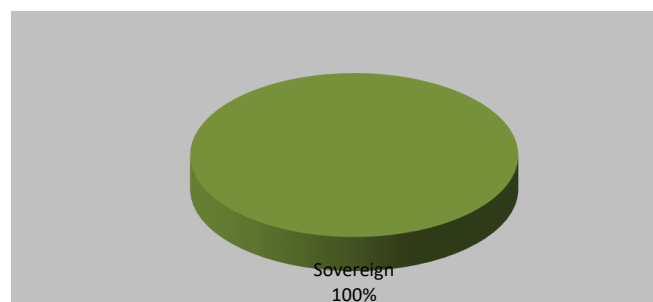
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.53	93.80
Corporate Bond	--	--
Money Market/Cash	12.40	6.20
Total	199.94	100

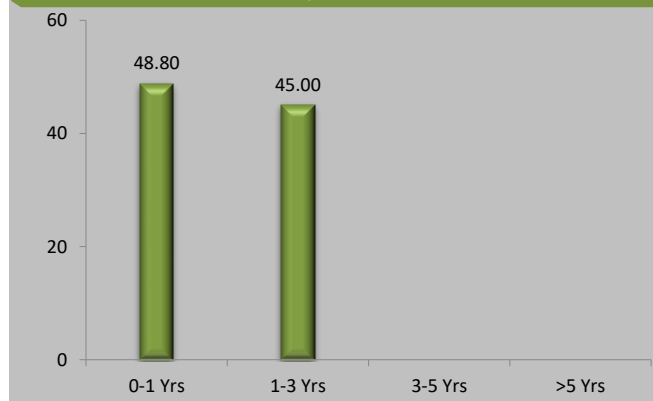
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.80
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.20

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	0.48	2.87	5.44	4.25	3.56	5.80
Benchmark	0.55	3.50	6.95	5.64	4.95	6.78

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

NAV

22.3191

Modified Duration

0.33

Security Name

% To Fund

Security Name	% To Fund
Debt	84.01
364 D TB 18/07/2024	8.18
364 D TB 25/04/2024	7.53
364 D TB 09/05/2024	7.51
364 D TB 19/10/2023	6.36
364 D TB 29/02/2024	5.89
364 D TB 09/11/2023	3.96
364 D TB 04/07/2024	3.80
364 D TB 11/01/2024	1.57
7.6% ICICI BANK LTD 07/10/2023	7.98
5.53% NABARD 22/02/2024	7.76
HDFC BANK LTD CP 25/01/2024	6.15
L&T FINANCE LTD CP 23/04/2024	6.13
AXIS BANK LTD CD 08/02/2024	5.06
7.6% AXIS BANK LTD 20/10/2023	4.31
HDFC BANK LTD CP 23/11/2023	1.82
Money Market/Cash	15.99
Total	100.00

Asset Class (% To Fund)

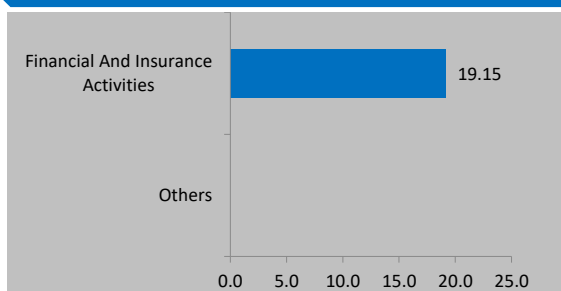
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5263.63	84.01
Money Market/Cash	1002.08	15.99
Total	6265.71	100

Asset Allocation(%)

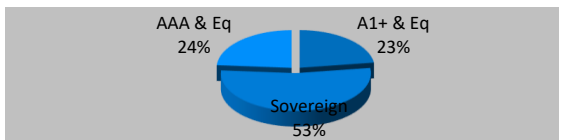
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	84.01
Money Market/Cash	0 - 40	15.99

Sector Allocation

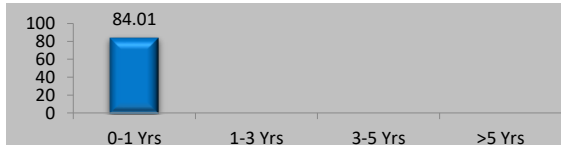
% To Fund



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	0.47	2.83	5.46	4.23	3.56	5.76
Benchmark	0.55	3.50	6.95	5.64	4.95	6.78

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

NAV

22.1851

Modified Duration

0.35

Security Name

% To Fund

Security Name	% To Fund
Government Securities	56.93
364 D TB 29/02/2024	15.82
364 D TB 19/10/2023	8.11
364 D TB 09/11/2023	8.08
364 D TB 25/04/2024	7.83
364 D TB 09/05/2024	7.81
364 D TB 04/07/2024	5.42
364 D TB 18/07/2024	3.86
Corporate Bonds	36.12
9.3% INDIA INFRADEBT LTD 05/01/2024	8.17
5.53% NABARD 22/02/2024	8.07
HDFC BANK LTD CP 23/11/2023	4.03
L&T FINANCE LTD CP 19/12/2023	4.00
HDFC BANK LTD CP 25/01/2024	3.97
AXIS BANK LTD CD 08/02/2024	3.97
L&T FINANCE LTD CP 23/04/2024	3.90
Money Market/Cash	6.95
Total	100.00

Asset Class (% To Fund)

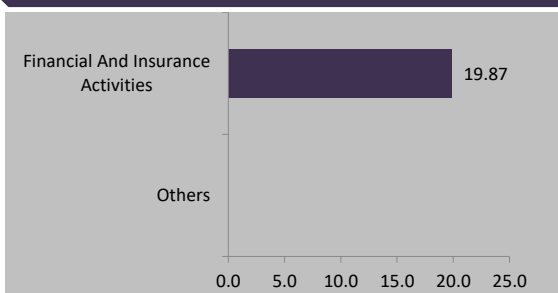
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	69.98	56.93
Corporate Bond	44.39	36.12
Money Market/Cash	8.54	6.95
Total	122.91	100

Asset Allocation(%)

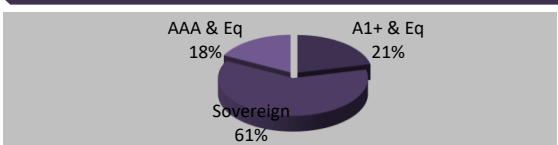
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	56.93
Corporate Bond	0 - 60	36.12
Money Market/Cash	0 - 40	6.95

Sector Allocation

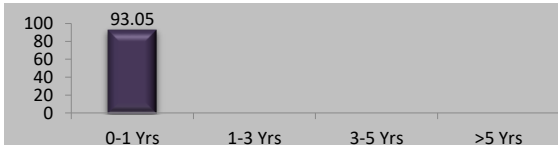
% To Fund



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	0.18	2.95	6.37	3.22	3.84	7.42
Benchmark	0.31	3.74	7.69	4.31	4.82	7.47

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

NAV

30.9023

Modified Duration

5.96

Security Name

% To Fund

Security Name	% To Fund
Government Securities	58.46
7.26% GOI 06/02/2033	21.00
7.18% GOI 24/07/2037	10.55
7.18% GOI 14/08/2033	7.61
7.25% GOI 12/06/2063	5.88
7.06% GOI 10/04/2028	4.59
7.17% GOI 17/04/2030	4.14
7.3% GOI 19/06/2053	3.65
7.1% GOI 18/04/2029	1.04
Corporate Bonds	32.49
8.27% NHAI LTD 28/03/2029	9.50
7.13% LIC HOUSING FINANCE 28/11/2031	8.96
8.24% PGC LTD 14/02/2029	4.77
8.50% GODREJ LIMITED DB 20-09-2028 II	4.67
7.62% POWER FINANCE CORP LTD 15/07/2033	2.31
HDFC BANK LTD CP 23/11/2023	2.29
Money Market/Cash	9.05
Total	100.00

Asset Class (% To Fund)

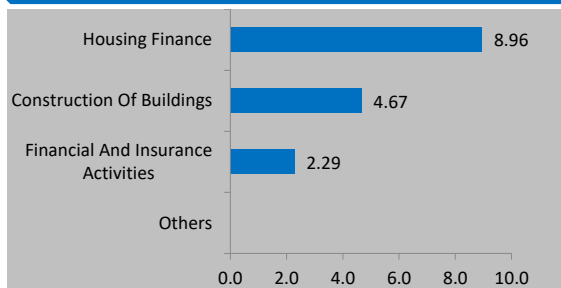
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	126.48	58.46
Corporate Bond	70.29	32.49
Money Market/Cash	19.58	9.05
Total	216.34	100

Asset Allocation(%)

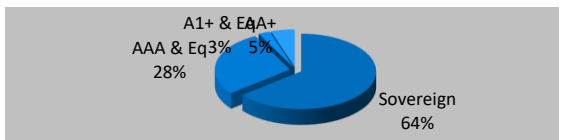
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	58.46
Corporate Bond	20 - 80	32.49
Money Market/Cash	0 - 40	9.05

Sector Allocation

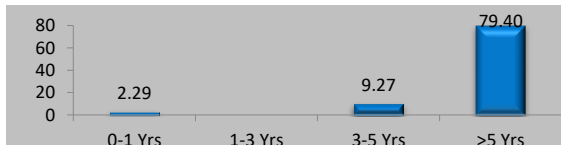
% To Fund



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	0.26	3.08	7.09	4.04	4.38	6.32
Benchmark	0.31	3.74	7.69	4.31	4.82	7.03

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

NAV	Modified Duration
14.2316	5.64

Security Name % To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	2.45
INDUSIND BANK LTD	2.45
Debt	93.66
7.26% GOI 06/02/2033	10.93
7.18% GOI 24/07/2037	5.88
7.25% GOI 12/06/2063	5.42
7.06% GOI 10/04/2028	4.23
7.18% GOI 14/08/2033	4.08
7.3% GOI 19/06/2053	3.36
7.1% GOI 18/04/2029	2.92
7.17% GOI 17/04/2030	2.54
7.26% GOI 22/08/2032	2.20
7.27% NABARD 14/02/2030	8.15
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.98
9.3% INDIA INFRADEBT LTD 05/01/2024	5.35
8.50% GODREJ LIMITED DB 20-09-2028 II	5.17
7.62% POWER FINANCE CORP LTD 15/07/2033	4.47
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.80
7.5% IRFC LTD 09/09/2029	2.33
8.7% LIC HOUSING FINANCE 23/03/2029	2.23
8.05% HDFC BANK LTD 22/10/2029	2.17
9.8359% TATA STEEL LTD 01/03/2034	2.14
Others	10.34
Money Market/Cash	3.89
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.

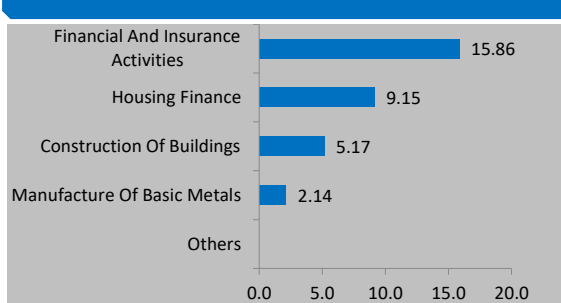
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	115.28	2.45
Debt	4400.22	93.66
Money Market/Cash	182.59	3.89
Total	4698.09	100

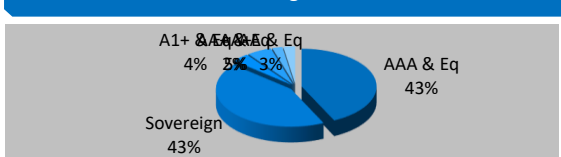
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.45
Debt	55 - 100	93.66
Money Market/Cash	0 - 20	3.89

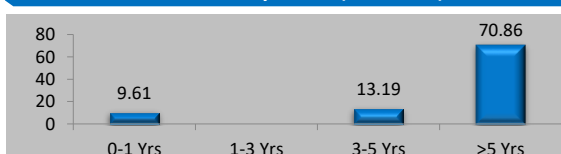
Sector Allocation % To Fund



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	0.25	3.28	6.76	3.84	4.38	6.37
Benchmark	0.31	3.74	7.69	4.31	4.82	6.44

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

NAV

14.6262

Modified Duration

5.38

Security Name

% To Fund

Security Name	% To Fund
Debt	95.86
7.1% GOI 18/04/2029	7.61
7.26% GOI 22/08/2032	7.45
7.25% GOI 12/06/2063	7.00
6.35% GOI 23/12/2024	6.98
7.18% GOI 24/07/2037	6.28
7.26% GOI 06/02/2033	5.25
7.3% GOI 19/06/2053	4.55
7.18% GOI 14/08/2033	2.70
7.17% GOI 17/04/2030	2.41
8% GOI 23/03/2026	1.09
7.5% IRFC LTD 09/09/2029	8.85
7.13% LIC HOUSING FINANCE 28/11/2031	6.78
6.83% HDFC BANK LTD 08/01/2031	6.68
7.6% AXIS BANK LTD 20/10/2023	5.72
8.50% GODREJ LIMITED DB 20-09-2028 II	5.15
8.37% REC LTD 07/12/2028	3.95
8.24% PGC LTD 14/02/2029	3.93
7.4% NABARD 30/01/2026	3.16
Others	0.32
Money Market/Cash	4.14
Total	100.00

Asset Class (% To Fund)

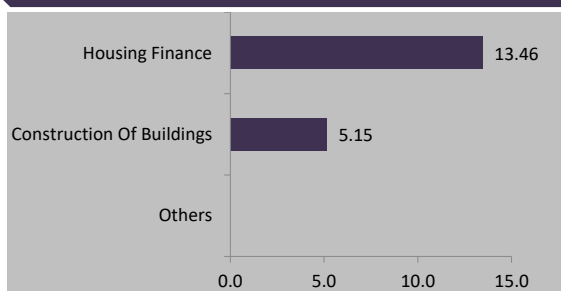
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1506.96	95.86
Money Market/Cash	65.03	4.14
Total	1571.99	100

Asset Allocation(%)

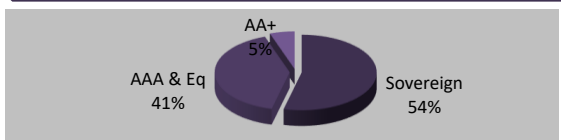
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.86
Money Market/Cash	0 - 40	4.14

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.

Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.47	2.84	5.55	4.31	3.66	3.65
Benchmark	1.04	8.31	9.75	4.50	11.56	10.13

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
11.7869	--

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

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.30	100.00
Total	1.30	100

Asset Allocation(%)

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

Name of Fund Manager- Debt: Vishnu Soni 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

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	NA	NA	NA	NA	NA	NA
Benchmark	3.63	34.97	32.18	15.51	33.64	NA

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

NAV

9.9760

Modified Duration

--

Security Name

% To Fund

Security Name	% To Fund
Equities	66.32
SHRIRAM TRANSPORT FINANCE	2.96
THE INDIAN HOTELS COMPANY LTD	2.49
APL Apollo Tubes Ltd	2.46
AU SMALL FINANCE BANK LTD	2.46
UNION BANK OF INDIA	2.03
Bharat Dynamics Ltd	2.01
THERMAX LTD.	2.00
GRINDWELL NORTON LTD	2.00
SCHAEFFLER INDIA LTD	1.99
LUPIN LTD.	1.99
Others	43.94
Money Market/Cash	33.68
Total	100.00

Asset Class Wise Exposure

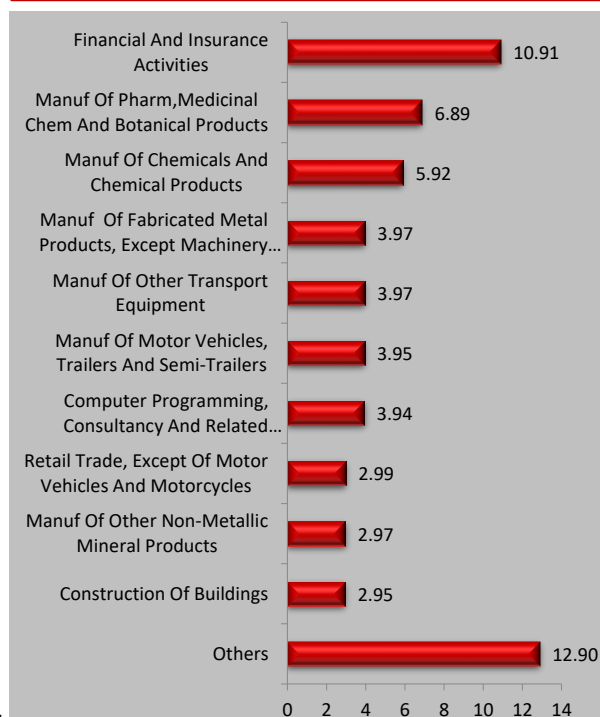
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1574.48	66.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	799.61	33.68
Total	2374.09	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	66.32
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	33.68

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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