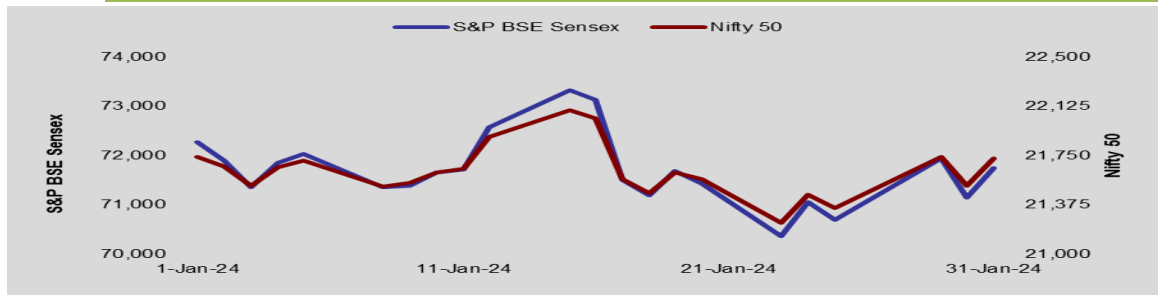


Investment  
newsletter  
**January**  
**2024**



# Monthly Equity Roundup – January 2024



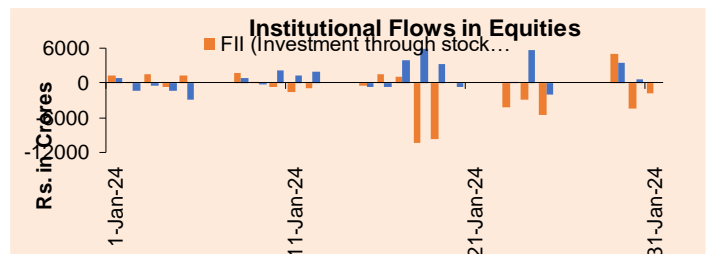
## January 2024 – Review

Domestic equity markets witnessed considerable volatility during the month under review. Markets started the new year on a subdued note as the ongoing geopolitical tensions in the Middle East and Red Sea weighed on the market sentiment. The red sea crisis triggered concerns of disruption in global trade and rise in inflation. Losses were extended on anticipation that the U.S. economy will be able to withstand the impact of higher interest rates for an extended period which lowered expectations of an early interest rate cut by the U.S. Federal Reserve in 2024. Mixed corporate earning numbers for the quarter ended Dec 2023 also contributed to the market downside. However, further losses were restricted due to intermittent bargain hunting. Market participants also remained optimistic ahead of the presentation of the Interim Budget for FY25.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 28,863.89 crore in Jan 2024 compared with net buy worth Rs. 58,372.70 crore in Dec 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 20,213.58 crore in Jan 2024 (As on Jan 30, 2024).

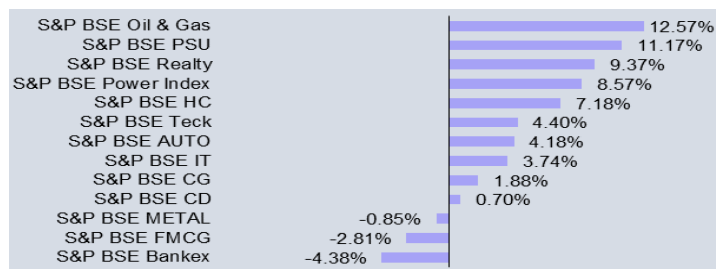
Domestic equity markets witnessed considerable volatility during the month under review. Markets started the new year on a subdued note as the ongoing geopolitical tensions in the Middle East and Red Sea weighed on the market sentiment. Escalating confrontation in the Red Sea has led to an increase in shipping costs and India is heavily reliant on the Red Sea route for its trade with Europe, North America, North Africa and the Middle East. The red sea crisis triggered concerns of disruption in global trade and rise in inflation.

Market participants also exercised caution and remained on the sidelines as the domestic corporate earnings season for the quarter ended Dec 2023 got underway. Losses were



extended as better-than-expected U.S. non-farm payroll data for Dec 2023 led to anticipation among market participants that the U.S. economy will be able to withstand the impact of higher interest rates for an extended period which lowered expectations of an early interest rate cut by the U.S. Federal Reserve in 2024. The European Central Bank were also of the view that it was “premature to discuss rate cuts,” as it remains focused on bringing inflation down to 2%.

Domestic equities continued to remain under pressure following a slew of downbeat economic data from China which raised concerns regarding the growth prospects of China’s economy. Market participants remained wary of the fact that China’s economy faces a plethora of challenges which includes insufficient domestic demand and overcapacity in some industries. On the domestic front, capital market regulator Securities and Exchange Board of India tightened ultimate beneficial ownership norms for overseas investors which worsened the market sentiment. The new norms will come into effect from Feb 1, 2024. Mixed corporate earning numbers for the quarter ended Dec 2023 also contributed to the market downside. While two major domestic IT companies posted better than expected earning numbers, a leading private sector bank posted flattish net interest margin in third quarter of FY24. Sentiments were further hit after a proposed merger deal of India’s largest listed media and entertainment company was called off.



On the BSE sectoral front, S&P BSE Oil & Gas index rose the most by 12.57% followed by S&P BSE PSU and S&P BSE Realty which rose 11.17% and 9.37% respectively. The oil and gas index rose led by gains in the in state-run oil companies on fuel supply concerns due to the Red Sea crisis. Also, media reports suggested that state run oil companies made a capital spending of Rs. 89,000 crore in the first nine months of the current fiscal year as they enhanced new production and distribution facilities. PSU stocks rallied on expectations that as the general elections approach, increased government spending and more order wins will contribute to the sector's performance, particularly defense and railways. Realty stocks also benefitted amid robust property sales and sharp rise in net profit.

### Global Economy:

U.S. equity markets mostly rose after the U.S. producer price index for final demand slipped by 0.1% in Dec 2023, which increased bets of interest rate cuts by the U.S. Federal Reserve. Also, U.S. non-farm payroll employment for Dec 2023 came better than market expectations, which indicated that the U.S. labor market was on a strong footing. However, gains were capped after U.S. Federal Reserve kept interest rates on hold in its monetary policy review on Jan 31, 2024, while admitting that inflation had come down but is still at elevated levels.

### Economic Update:

#### India's consumer price inflation went up to 5.69% in Dec 2023

The consumer price index-based inflation went up by 5.69% in Dec 2023 YoY compared to 5.55% in Nov 2023, due to an acceleration in the prices of vegetables, pulses and spices. However, the retail inflation remained below the central bank's upper tolerance level for consecutive four months. The consumer food price index climbed by 9.53% in Dec 2023 from 8.70% in Nov 2023.

#### Industrial production in India (IIP) eased to 2.4% YoY in Nov 2023

Industrial production growth in India (IIP) eased to 2.4% YoY in Nov 2023, as compared to 11.6% rise in Oct 2023. Production in the manufacturing industry increased by 1.2%, mining by 6.8% and in electricity by 5.8% in Nov 2023.

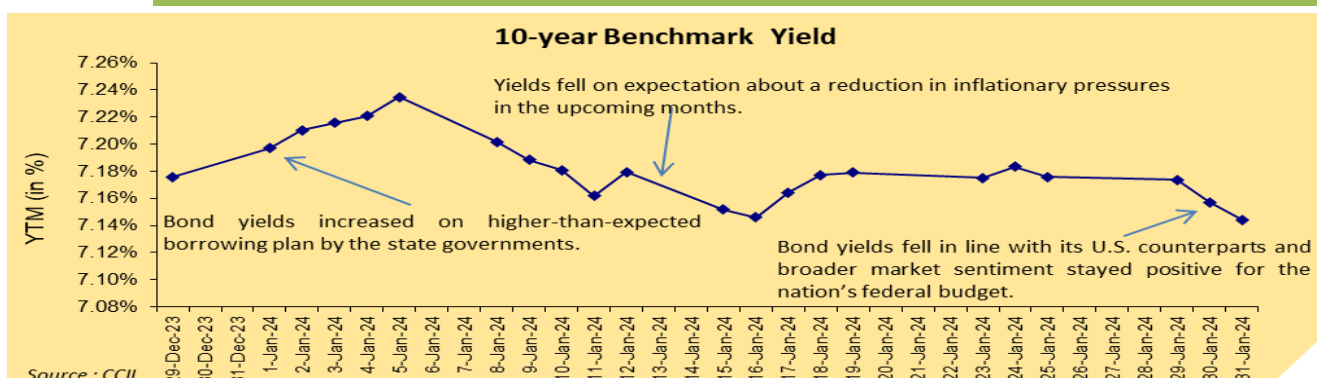
#### India's wholesale price index (WPI) rose to 0.73% in Dec 2023

India's wholesale price index (WPI) based inflation rose to 0.73% in Dec 2023 as compared to 0.26% in Nov 2023, mainly due to an increase in prices of food articles, machinery and equipment, other manufacturing, other transport equipment, and computer, electronics, and optical products. This is the second consecutive month that the wholesale inflation rate has remained in positive territory after it had recorded deflation for seven consecutive months until Oct 2023.

### Outlook

The Union Finance Minister presented the Interim Union Budget 2024 against the backdrop of the upcoming general elections. Contrary to market anticipation of a populist budget, the government maintained the much-needed balance between growth and fiscal prudence as it adhered to the fiscal consolidation roadmap and estimated the fiscal deficit for FY25 at 5.1% of GDP. It also set a target of narrowing down the fiscal deficit below 4.5% of GDP by FY26. At the same time, the budget also focused on boosting capital expenditure to strengthen the nation's infrastructure thereby creating an all-encompassing action-oriented roadmap and laying the foundation of a conducive ecosystem that will pave the path for inclusive growth with continued sustainability in the coming years. Moving ahead, sentiment in the domestic equity market will be tracked by incoming domestic macroeconomic data. Corporate earning numbers for the quarter ended Dec 2023 by some key domestic companies are yet to be disclosed and the same will also have its impact on the markets. Global crude oil prices, developments surrounding the red sea crisis and monetary policy action by key central banks across the globe will also be closely tracked. In addition to the above-mentioned factors, movement of the rupee against the greenback and transaction trends by foreign institutional investors are also expected to have its impact on domestic equities.

## Monthly Debt Roundup – January 2024



### Fixed Income Overview

Particulars	31-Jan-24	31-Dec-23	31-Jan-23
Exchange Rate (Rs./\$)	83.08	83.12	81.74
WPI Inflation (In %)	0.73	0.26	5.02
10 Yr Gilt Yield (In %)	7.14	7.18	7.34
5 Yr Gilt Yield (In %)	7.03	7.07	7.22
5 Yr Corporate Bond Yield (In %)	7.67	7.49	7.78

Source: Reuters, Bharti AXA Life Insurance

Bond yields initially rose following higher-than-expected borrowing plan by the state governments that hurt demand in secondary market. Prices fell further due to rise in U.S. Treasury yields, which rose above 4% due to positive economic data that caused market participants to reduce their expectations of aggressive rate cuts from the Federal Reserve through 2024. However, the trend reversed as market participants went for value buying after the recent fall in bond prices. Losses trimmed in response to a proposal to include eligible domestic bonds to the Bloomberg Emerging Market Local Currency index. Yields fell on expectation about a reduction in inflationary pressures in the upcoming months, which resulted from a softer domestic core inflation reading.

Meanwhile, gains were limited following weaker-than-expected demand at the weekly bond auction. Expectation of aggressive rate cuts eased following the comment from U.S. Federal Reserve's official and higher-than-expected inflation data from U.K. also dampened the sentiment. RBI Governor's commented that interest rate cuts won't be considered until inflation firmly stabilized around the 4% target, did not boosted investor's confidence.

Gains resumed as broader market sentiment stayed positive for the nation's federal budget as market participants remained optimistic over a fiscally prudent Union Budget announcement. Yields fell further following the fall in U.S. Treasury yields that eased towards 4%. The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 1,35,000 crore in Jan 2024, compared to Rs. 96,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.98%, 7.17% and 7.15%, respectively, during the month under review compared with the average yield of 6.95%, 7.16% and 7.15%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 1,05,021 crore (accepted amount was Rs. 1,04,022 crore), which is much lower than the scheduled amount of Rs. 1,33,993 crore during Jan 2024. The average cut-off yield of 10-year SDL fell to 7.68% during Jan 2024 from 7.17% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,35,000 crore in Jan 2024, for which the amount was completely accepted with no devolvement on primary dealers.

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

On the macroeconomic front, the consumer price index-based inflation went up by 5.69% in Dec 2023 YoY compared to 5.55% in Nov 2023, due to an acceleration in the prices of vegetables, pulses and spices. The consumer food price index climbed by 9.53% in Dec 2023 from 8.70% in Nov 2023. Industrial production growth in India (IIP) eased to 2.4% YoY in Nov 2023, as compared to 11.6% rise in Oct 2023. Production in the manufacturing industry increased by 1.2%, mining by 6.8% and in electricity by 5.8% in Nov 2023. Merchandise trade deficit narrowed to \$19.80 billion in Dec 2023 from \$23.14 billion in Dec 2022. Exports increased by 1% YoY to \$38.45 billion in Dec 2023 and imports fell by 4.9% YoY to \$58.25 billion. Wholesale price index (WPI) based inflation rose to 0.73% in Dec 2023 as compared to 0.26% in Nov 2023, mainly due to an increase in prices of food articles, machinery and equipment, other manufacturing, other transport equipment, and computer, electronics, and optical products.

Liquidity deficit in the banking system eased during the month under review. Systemic liquidity considering the average net India's banking system liquidity was deficit at Rs. 0.24 lakh crore in Jan 2024, lower than deficit of Rs. 0.41 lakh crore in Dec 2023.

### **Spread Analysis:**

Yield on 5- and 10-year gilt maturities fell 4 & 3 bps, respectively. Yield on 5-year paper corporate bonds rose 18 bps while 10-year paper was unchanged. Difference in spread between corporate bond and gilt securities expanded 22 and 3 bps on 5-year and 10-year papers, respectively.

Yield on gilt securities fell up to 14 bps across the maturities. Yield fell the most on 19 & 30 year papers and the least on 1 year paper. Yield on corporate bonds increased in the range of 3 to 18 bps across the curve barring 2 & 15 year papers that fell by 4 & 22 bps respectively while 10 year paper was steady. Difference in spread between corporate bond and gilt securities expanded in the range of 3 to 22 bps across the segments, barring 15 year paper that contracted by 12 bps.

### **Global:**

On the global front, the U.S. Federal Reserve on 31st Jan, 2024 announced that it has once again decided to leave interest rates unchanged. The Fed said it has decided to maintain the target range for the federal funds rate at 5.25 to 5.50% in support of its dual goals of maximum employment and inflation at the rate of 2% over the longer run. The central bank also described economic growth as solid while noting job gains have moderated since early last year but remain strong. The European Central Bank kept interest rates unchanged at record-high levels during its first meeting of 2024 and promised to keep them at sufficiently restrictive levels for as long as necessary to bring inflation back to its 2% target in a timely manner, despite worries about an impending recession and a gradual easing of inflationary pressures.

### **Outlook**

In the interim Budget, finance minister announced lower than expected gross government borrowing of Rs.14.13 lakh crore for FY25. Also, government's fiscal deficit target for FY24 was lowered to 5.8% (revised estimates) lower than 5.9% (budgeted estimates) announced in the previous budget and 6.4% (actual) in FY23. Market Participants await RBI's Monetary Policy committee (MPC) policy meeting scheduled during Feb 6-8, 2024. With the help of RBI's term repo auctions, liquidity situation remained under control, which is indicated through fall in borrowings under marginal standing facility window. Going forward another major trigger for movement in bond yields would be how the inflation trajectory evolves in coming months. Market will track the movement in the U.S. treasury yields, which is continuously impacting the movement in the Indian bond market as the yield difference between both the countries shrinks. This apart global crude oil prices going forward, can also trigger movement in the bond yields..

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.55	13.97	28.02	14.20	18.76	13.32
Benchmark	0.61	12.05	25.29	12.10	17.07	11.60

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

## NAV

88.5941

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.96</b>
RELIANCE INDUSTRIES LTD	8.04
ICICI BANK LTD	7.50
HDFC BANK LTD	6.95
INFOSYS TECHNOLOGIES LTD	5.96
TATA CONSULTANCY SERVICES LTD	3.07
LARSEN & TOUBRO LTD	3.04
BHARTI AIRTEL LTD	2.84
AXIS BANK LTD	2.72
TATA MOTORS LTD.	2.52
NTPC LTD	2.52
Others	53.79
<b>Money Market/Cash</b>	<b>1.04</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

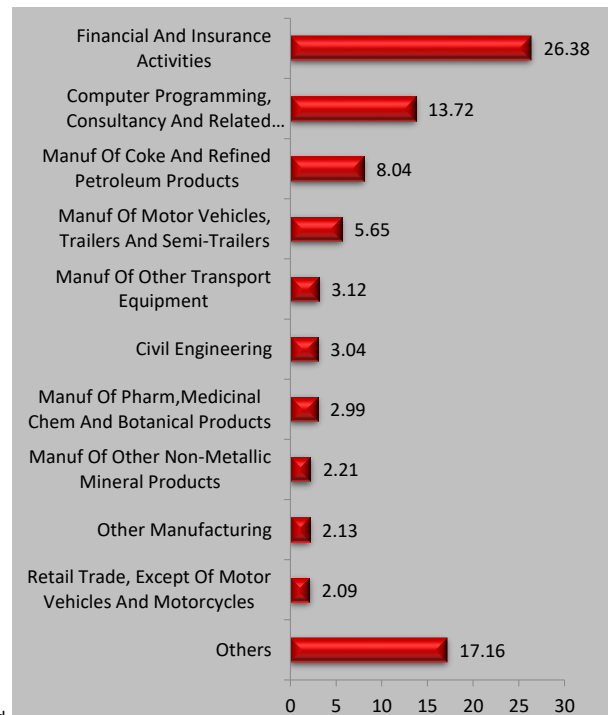
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23611.99	98.96
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	247.43	1.04
<b>Total</b>	<b>23859.42</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.96
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.04

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.94	15.07	29.70	15.40	21.42	17.22
Benchmark	1.92	16.08	32.58	15.20	20.55	15.51

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

## NAV

110.9639

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.84</b>
ICICI BANK LTD	6.37
RELIANCE INDUSTRIES LTD	5.93
HDFC BANK LTD	5.36
INFOSYS TECHNOLOGIES LTD	4.96
LARSEN & TOUBRO LTD	2.86
NTPC LTD	2.86
POWER FINANCE CORP LTD	2.77
BHARTI AIRTEL LTD	2.15
TATA MOTORS LTD.	2.14
TATA CONSULTANCY SERVICES LTD	2.09
Others	61.35
<b>Money Market/Cash</b>	<b>1.16</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

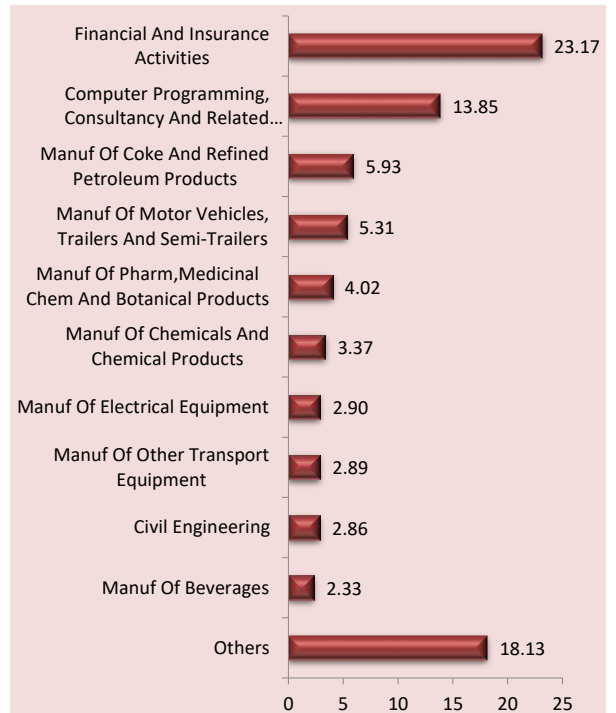
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	524.94	98.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6.16	1.16
<b>Total</b>	<b>531.10</b>	<b>100</b>

## Asset Allocation(%)

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

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.23	13.55	27.70	14.23	18.72	10.44
Benchmark	0.61	12.05	25.29	12.10	17.07	8.37

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

## NAV

49.4566

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.23</b>
RELIANCE INDUSTRIES LTD	6.86
HDFC BANK LTD	6.65
INFOSYS TECHNOLOGIES LTD	5.77
ICICI BANK LTD	5.42
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.95
TATA CONSULTANCY SERVICES LTD	3.42
LARSEN & TOUBRO LTD	3.30
BHARTI AIRTEL LTD	2.71
AXIS BANK LTD	2.58
TATA MOTORS LTD.	2.29
Others	54.28
<b>Money Market/Cash</b>	<b>1.77</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

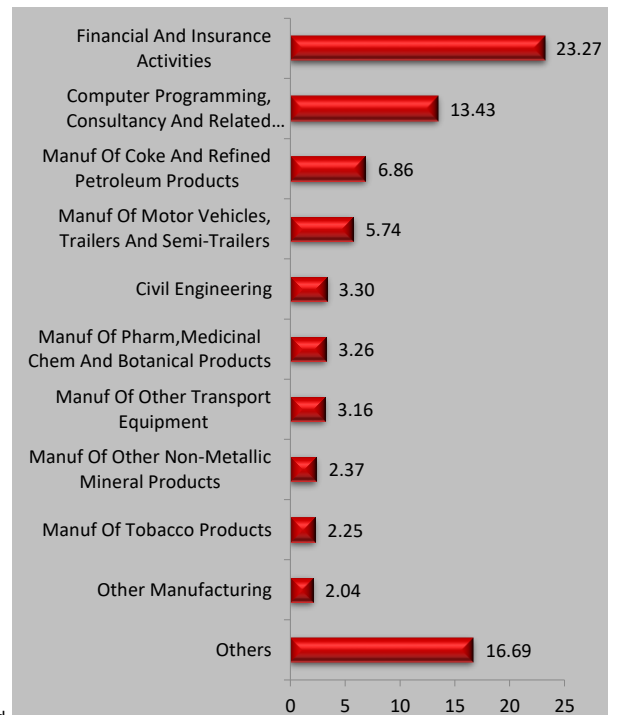
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2540.87	98.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	45.76	1.77
<b>Total</b>	<b>2586.64</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.23
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.77

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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



# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.40	13.91	28.37	14.54	18.87	13.45
Benchmark	0.61	12.05	25.29	12.10	17.07	11.21

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

## NAV

59.3771

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>99.07</b>
RELIANCE INDUSTRIES LTD	6.96
HDFC BANK LTD	6.81
ICICI BANK LTD	6.38
INFOSYS TECHNOLOGIES LTD	5.44
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.86
LARSEN & TOUBRO LTD	3.72
HCL TECHNOLOGIES LTD	3.27
BHARTI AIRTEL LTD	2.96
TATA CONSULTANCY SERVICES LTD	2.95
AXIS BANK LTD	2.47
Others	53.24
<b>Money Market/Cash</b>	<b>0.93</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

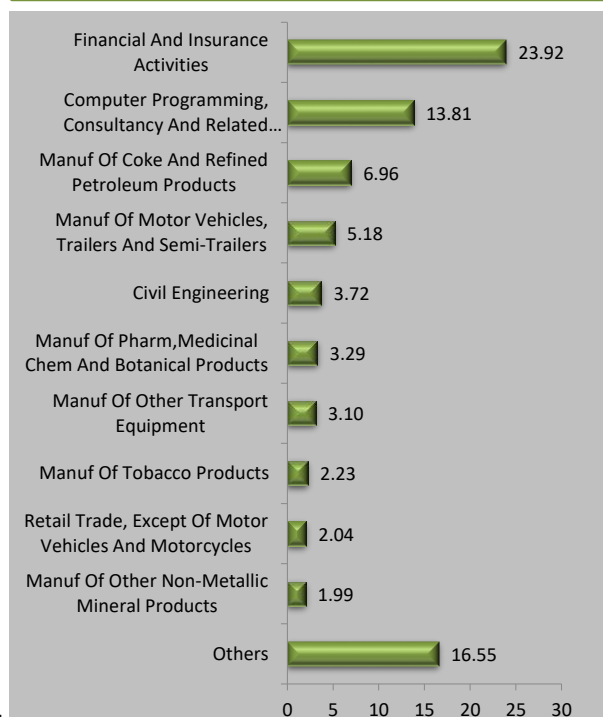
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1153.82	99.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.82	0.93
<b>Total</b>	<b>1164.64</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.93

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.98	15.12	30.05	15.38	21.70	17.63
Benchmark	1.92	16.08	32.58	15.20	20.55	15.56

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

## NAV

117.0194

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.83</b>
RELIANCE INDUSTRIES LTD	5.64
ICICI BANK LTD	5.60
HDFC BANK LTD	5.54
INFOSYS TECHNOLOGIES LTD	4.73
NTPC LTD	2.90
POWER FINANCE CORP LTD	2.85
BHARTI AIRTEL LTD	2.53
LARSEN & TOUBRO LTD	2.46
TATA MOTORS LTD.	2.37
TATA CONSULTANCY SERVICES LTD	2.23
Others	61.98
<b>Money Market/Cash</b>	<b>1.17</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

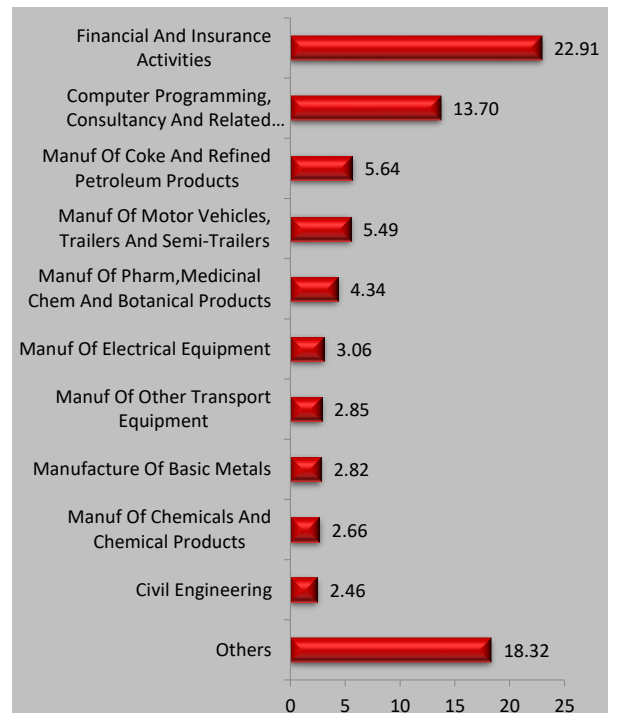
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4608.51	98.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	54.41	1.17
<b>Total</b>	<b>4662.92</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.17

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.90	14.74	29.04	15.28	21.21	13.89
Benchmark	1.92	16.08	32.58	15.20	20.55	11.42

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

## NAV

62.5616

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.47</b>
RELIANCE INDUSTRIES LTD	5.80
ICICI BANK LTD	5.28
HDFC BANK LTD	4.73
INFOSYS TECHNOLOGIES LTD	4.56
NTPC LTD	2.83
POWER FINANCE CORP LTD	2.66
ITC LTD	2.64
BHARTI AIRTEL LTD	2.44
LARSEN & TOUBRO LTD	2.41
TATA CONSULTANCY SERVICES LTD	2.08
Others	63.04
<b>Money Market/Cash</b>	<b>1.53</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

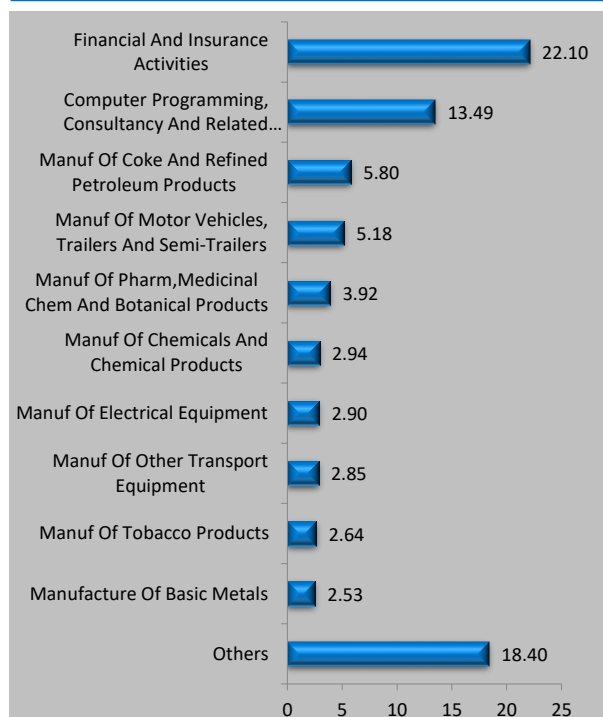
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	93494.28	98.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1447.99	1.53
<b>Total</b>	<b>94942.27</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.53

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.22	13.21	26.64	13.71	18.63	13.41
Benchmark	0.61	12.05	25.29	12.10	17.07	11.03

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

## NAV

59.2945

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.72</b>
HDFC BANK LTD	6.78
RELIANCE INDUSTRIES LTD	6.49
ICICI BANK LTD	6.41
INFOSYS TECHNOLOGIES LTD	5.50
HCL TECHNOLOGIES LTD	3.11
LARSEN & TOUBRO LTD	3.06
TATA CONSULTANCY SERVICES LTD	2.47
AXIS BANK LTD	2.45
BHARTI AIRTEL LTD	2.44
TATA MOTORS LTD.	2.18
Others	54.82
<b>Money Market/Cash</b>	<b>4.28</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

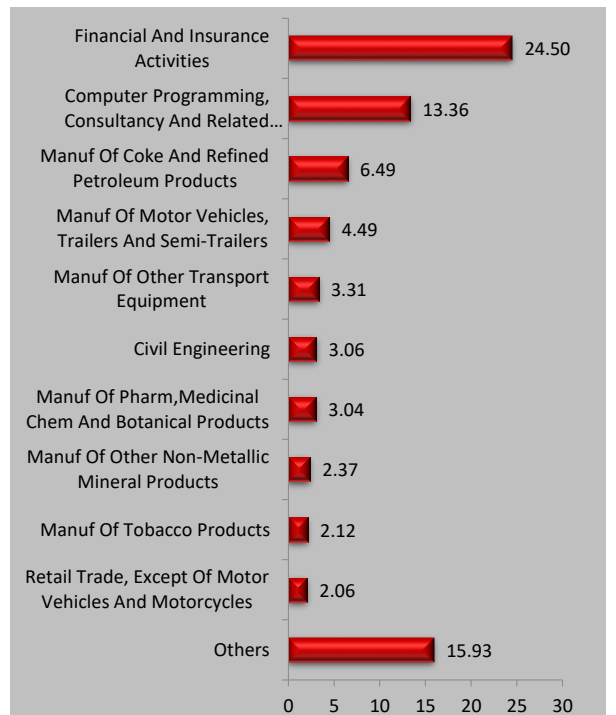
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	39600.24	95.72
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1772.64	4.28
<b>Total</b>	<b>41372.88</b>	<b>100</b>

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

# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.23	15.78	31.24	16.37	22.22	14.71
Benchmark	1.92	16.08	32.58	15.20	20.55	11.54

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

## NAV

68.5719

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.82</b>
ICICI BANK LTD	5.83
RELIANCE INDUSTRIES LTD	5.22
HDFC BANK LTD	4.68
INFOSYS TECHNOLOGIES LTD	4.52
NTPC LTD	3.07
LARSEN & TOUBRO LTD	2.84
POWER FINANCE CORP LTD	2.78
AXIS BANK LTD	2.54
TATA CONSULTANCY SERVICES LTD	2.47
TATA MOTORS LTD.	2.35
Others	62.52
<b>Money Market/Cash</b>	<b>1.18</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

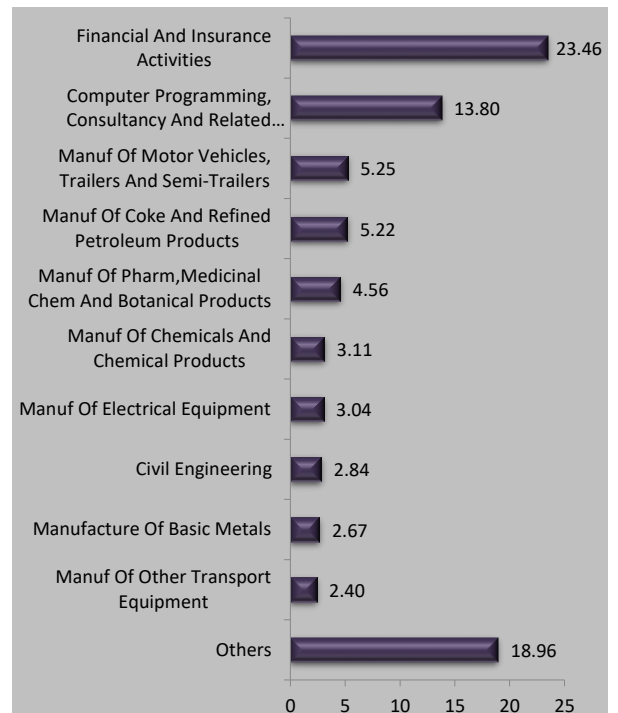
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2082.14	98.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	24.79	1.18
<b>Total</b>	<b>2106.93</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.18

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.99	12.32	25.63	13.14	17.98	11.78
Benchmark	0.61	12.05	25.29	12.10	17.07	10.82

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

## NAV

47.7518

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.76</b>
RELIANCE INDUSTRIES LTD	8.27
HDFC BANK LTD	6.86
ICICI BANK LTD	6.81
INFOSYS TECHNOLOGIES LTD	5.51
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.74
HCL TECHNOLOGIES LTD	4.39
LARSEN & TOUBRO LTD	3.36
BHARTI AIRTEL LTD	3.04
ITC LTD	3.03
AXIS BANK LTD	2.82
Others	48.94
<b>Money Market/Cash</b>	<b>2.24</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

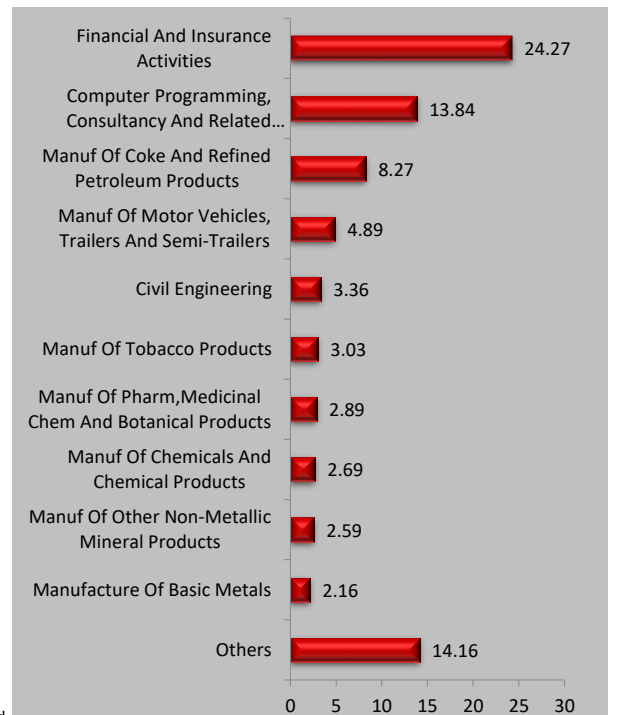
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	552.27	97.76
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	12.64	2.24
<b>Total</b>	<b>564.91</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.76
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.24

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.93	12.13	26.00	13.50	18.64	12.72
Benchmark	0.61	12.05	25.29	12.10	17.07	11.60

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

## NAV

53.2698

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>91.30</b>
RELIANCE INDUSTRIES LTD	7.26
HDFC BANK LTD	5.96
ICICI BANK LTD	5.18
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.75
INFOSYS TECHNOLOGIES LTD	4.69
HCL TECHNOLOGIES LTD	3.43
ITC LTD	3.27
LARSEN & TOUBRO LTD	3.07
TATA CONSULTANCY SERVICES LTD	2.63
BHARTI AIRTEL LTD	2.63
Others	48.43
<b>Money Market/Cash</b>	<b>8.70</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

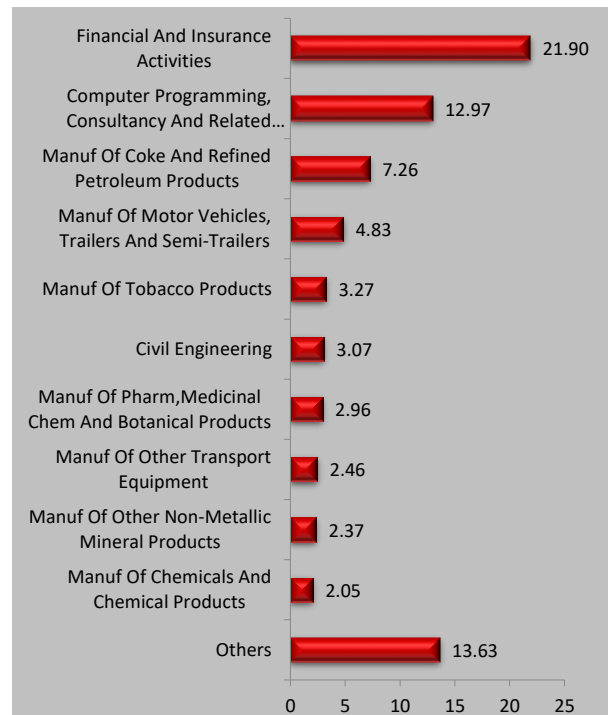
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3497.01	91.30
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	333.17	8.70
<b>Total</b>	<b>3830.18</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.30
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	8.70

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.11	7.85	15.97	9.26	10.97	10.02
Benchmark	0.75	7.33	15.64	8.51	10.29	9.29

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

## NAV

52.9991

## Modified Duration

6.49

## Security Name

## % To Fund

### Equities (AT 1 Bond) 45.32

RELIANCE INDUSTRIES LTD	3.90
ICICI BANK LTD	3.88
INFOSYS TECHNOLOGIES LTD	2.97
HDFC BANK LTD	2.44
ITC LTD	2.27
LARSEN & TOUBRO LTD	2.07
TATA CONSULTANCY SERVICES LTD	2.01
BHARTI AIRTEL LTD	1.68
STATE BANK OF INDIA LTD	1.53
NTPC LTD	1.36
Others	21.21

### Debt 51.94

7.18% GOI 24/07/2037	24.14
7.46% GOI 06/11/2073	1.49
7.25% GOI 12/06/2063	1.02
7.09% GUJARAT SDL 23/02/2032	0.86
6.97% GOI 06/09/2026	0.57
7.19% GOI 15/09/2060	0.53
8.01% REC LTD 24/03/2028	0.15
6.83% HDFC BANK LTD 08/01/2031	5.32
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.29
7.4% NABARD 30/01/2026	4.25
7.13% LIC HOUSING FINANCE 28/11/2031	4.15
8.28% AXIS FINANCE LTD. 28/10/2033	2.92
7.27% NABARD 14/02/2030	1.54
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.70

### Money Market/Cash 2.73

Total

100.00

## Asset Class ( % To Fund)

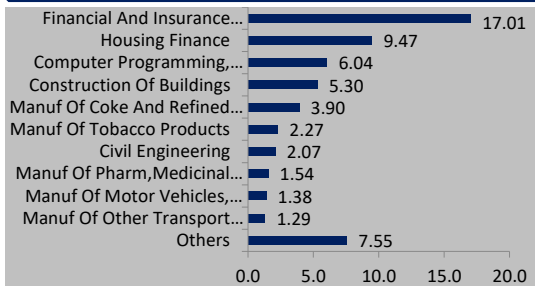
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3173.51	45.32
Debt	3636.81	51.94
Money Market/Cash	191.36	2.73
<b>Total</b>	<b>7001.68</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.32
Debt	0 - 90	51.94
Money Market/Cash	0 - 40	2.73

## Sector Allocation

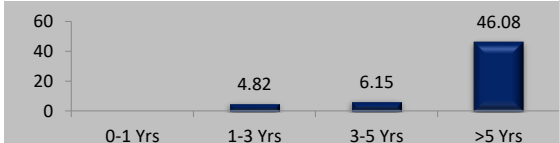
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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

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



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.03	7.45	15.46	8.61	10.76	9.27
Benchmark	0.75	7.33	15.64	8.51	10.29	7.88

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

## NAV

41.6204

## Modified Duration

6.45

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>46.11</b>
RELIANCE INDUSTRIES LTD	4.26
ICICI BANK LTD	3.96
HDFC BANK LTD	3.86
INFOSYS TECHNOLOGIES LTD	2.85
LARSEN & TOUBRO LTD	2.12
TATA CONSULTANCY SERVICES LTD	2.08
STATE BANK OF INDIA LTD	1.61
BHARTI AIRTEL LTD	1.43
AXIS BANK LTD	1.39
ITC LTD	1.25
Others	21.30
<b>Government Securities</b>	<b>27.98</b>
7.18% GOI 24/07/2037	13.52
7.25% GOI 12/06/2063	6.27
8.24% NABARD 22/03/2029	3.43
8.01% REC LTD 24/03/2028	3.39
7.46% GOI 06/11/2073	1.37
<b>Corporate Bonds</b>	<b>23.78</b>
8.55% IRFC LTD 21/02/2029	6.91
8.24% PGC LTD 14/02/2029	3.43
8.27% NHAI LTD 28/03/2029	3.42
8.28% AXIS FINANCE LTD. 28/10/2033	3.41
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.34
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.28
<b>Money Market/Cash</b>	<b>2.13</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

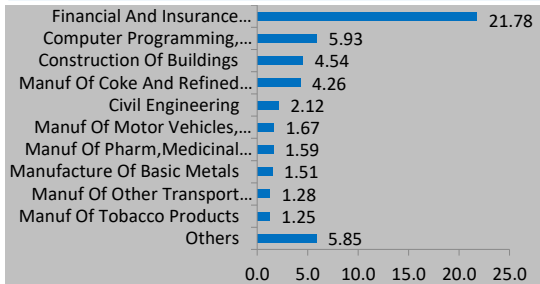
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	138.21	46.11
Govt Securities	83.86	27.98
Corporate Bond	71.29	23.78
Money Market/Cash	6.39	2.13
<b>Total</b>	<b>299.76</b>	<b>100</b>

## Asset Allocation(%)

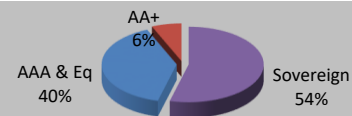
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.11
Govt Securities	0 - 40	27.98
Corporate Bond	0 - 50	23.78
Money Market/Cash	0 - 40	2.13

## Sector Allocation

## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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

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

# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.83	3.36	7.05	5.03	4.07	7.63
Benchmark	0.87	3.47	7.75	5.58	4.74	7.40

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

## NAV

35.9979

## Modified Duration

6.65

## Security Name

## % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>97.53</b>
7.18% GOI 24/07/2037	45.58
7.25% GOI 12/06/2063	4.17
8.24% NABARD 22/03/2029	2.85
7.72% GOI 15/06/2049	1.62
7.46% GOI 06/11/2073	1.03
8.01% REC LTD 24/03/2028	0.31
8.4% IRFC LTD 08/01/2029	6.96
6.83% HDFC BANK LTD 08/01/2031	5.88
8.24% PGC LTD 14/02/2029	5.85
8.28% AXIS FINANCE LTD. 28/10/2033	5.66
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.55
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.78
7.4% NABARD 30/01/2026	3.05
7.95% HDFC BANK LTD 21/09/2026	2.01
7.13% LIC HOUSING FINANCE 28/11/2031	1.49
8.27% NHAI LTD 28/03/2029	1.10
Others	0.64
<b>Money Market/Cash</b>	<b>2.47</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

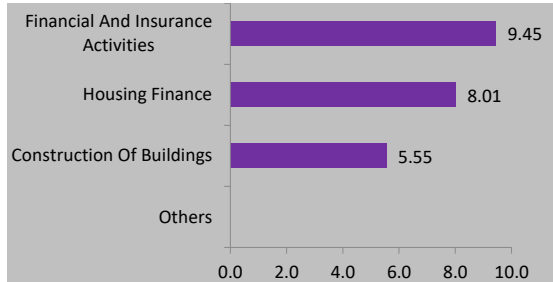
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6338.40	97.53
Money Market/Cash	160.55	2.47
<b>Total</b>	<b>6498.95</b>	<b>100</b>

## Asset Allocation(%)

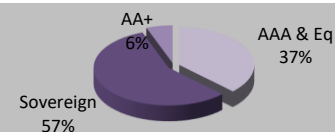
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.53
Money Market/Cash	0 - 40	2.47

## Sector Allocation

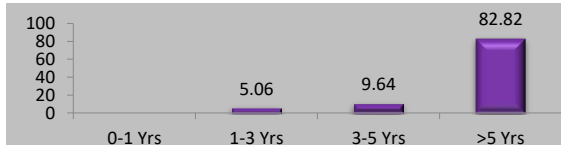
## % To Fund



## 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	0.50	2.81	5.77	3.40	3.60	6.04
Benchmark	0.41	-0.28	-1.05	-2.74	-2.78	2.64

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

## NAV

23.7078

## Modified Duration

0.90

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>95.15</b>
8.2% GOI 15/09/2024	47.55
5.22% GOI 15/06/2025	24.35
8.2% GOI 12/02/2024	12.47
8% GOI 23/03/2026	8.59
6.97% GOI 06/09/2026	2.19
<b>Money Market/Cash</b>	<b>4.85</b>
<b>Total</b>	<b>100.00</b>

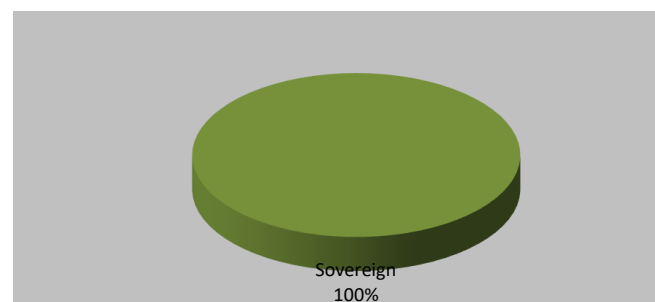
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	190.87	95.15
Corporate Bond	--	--
Money Market/Cash	9.74	4.85
<b>Total</b>	<b>200.61</b>	<b>100</b>

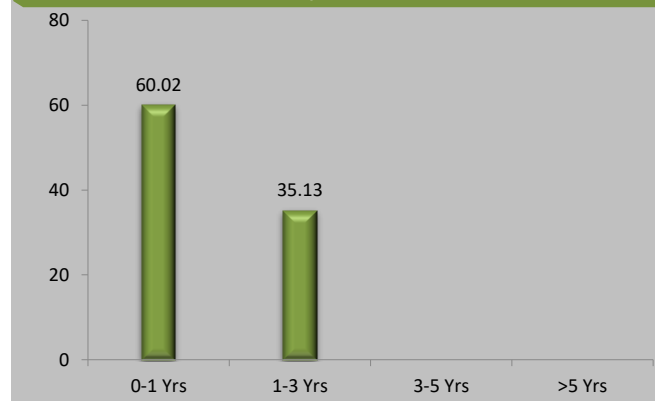
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.15
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.85

## 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	2.94	5.75	4.82	4.00	5.81
Benchmark	0.61	3.59	7.20	6.26	5.38	6.80

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

NAV	Modified Duration
22.7589	0.34

## Security Name % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>90.49</b>
364 D TB 10/10/2024	10.23
364 D TB 18/07/2024	9.36
364 D TB 25/04/2024	8.62
364 D TB 09/05/2024	8.60
364 D TB 29/02/2024	6.75
364 D TB 07/11/2024	4.92
364 D TB 04/07/2024	4.35
5.84% BAJAJ HOUSING FINANCE LTD 21/02/2024	8.92
5.53% NABARD 22/02/2024	8.74
9.65% EXIM Bank LTD 04/04/2024	7.17
L&T FINANCE LTD CP 23/04/2024	7.03
AXIS BANK LTD CD 08/02/2024	5.80
<b>Money Market/Cash</b>	<b>9.51</b>
<b>Total</b>	<b>100.00</b>

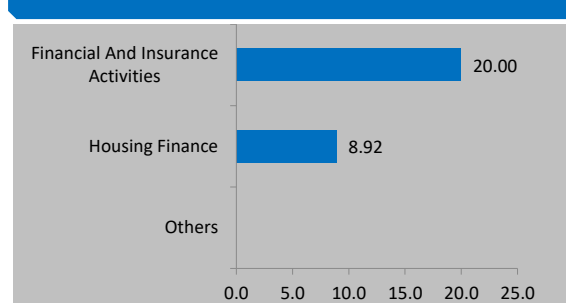
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5065.19	90.49
Money Market/Cash	532.20	9.51
<b>Total</b>	<b>5597.39</b>	<b>100</b>

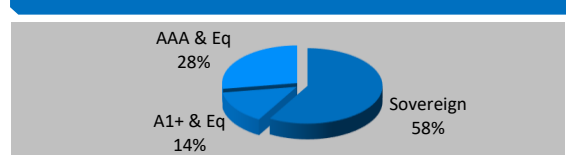
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	90.49
Money Market/Cash	0 - 40	9.51

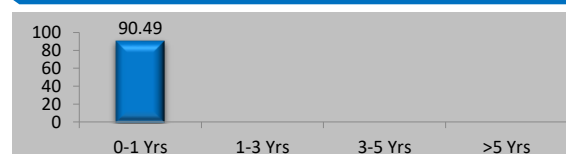
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

**Other Funds Managed By fund Manager:** Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.48	2.93	5.72	4.80	3.98	5.76
Benchmark	0.61	3.59	7.20	6.26	5.38	6.80

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

NAV	Modified Duration
22.6161	0.26

## Security Name % To Fund

Security Name	% To Fund
<b>Government Securities</b>	<b>55.96</b>
364 D TB 29/02/2024	18.33
364 D TB 25/04/2024	9.08
364 D TB 09/05/2024	9.05
364 D TB 07/11/2024	8.75
364 D TB 04/07/2024	6.28
364 D TB 18/07/2024	4.47
<b>Corporate Bonds</b>	<b>18.34</b>
5.53% NABARD 22/02/2024	9.21
AXIS BANK LTD CD 08/02/2024	4.60
L&T FINANCE LTD CP 23/04/2024	4.53
<b>Money Market/Cash</b>	<b>25.70</b>
<b>Total</b>	<b>100.00</b>

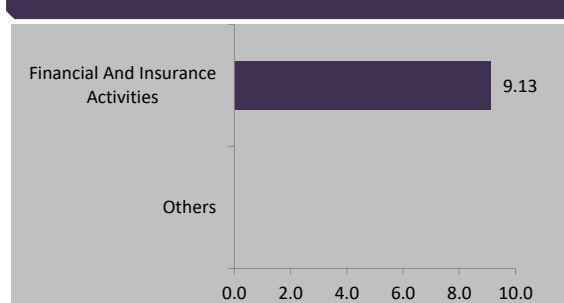
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	60.72	55.96
Corporate Bond	19.90	18.34
Money Market/Cash	27.89	25.70
<b>Total</b>	<b>108.51</b>	<b>100</b>

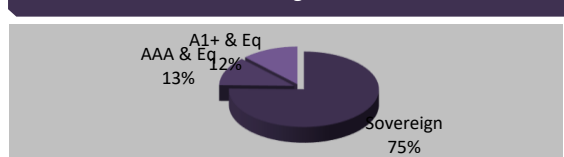
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	55.96
Corporate Bond	0 - 60	18.34
Money Market/Cash	0 - 40	25.70

## 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	0.83	3.13	6.81	4.70	3.77	7.42
Benchmark	0.87	3.47	7.75	5.58	4.74	7.47

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

## NAV

31.665

## Modified Duration

6.60

## Security Name

## % To Fund

Security Name	% To Fund
<b>Government Securities</b>	<b>57.90</b>
7.18% GOI 24/07/2037	42.22
8.24% NABARD 22/03/2029	5.00
8.01% REC LTD 24/03/2028	4.94
7.25% GOI 12/06/2063	3.76
7.46% GOI 06/11/2073	1.99
<b>Corporate Bonds</b>	<b>38.96</b>
7.13% LIC HOUSING FINANCE 28/11/2031	9.40
8.4% IRFC LTD 08/01/2029	4.99
8.24% PGC LTD 14/02/2029	4.99
8.27% NHAI LTD 28/03/2029	4.97
8.28% AXIS FINANCE LTD. 28/10/2033	4.97
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.86
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.77
<b>Money Market/Cash</b>	<b>3.13</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

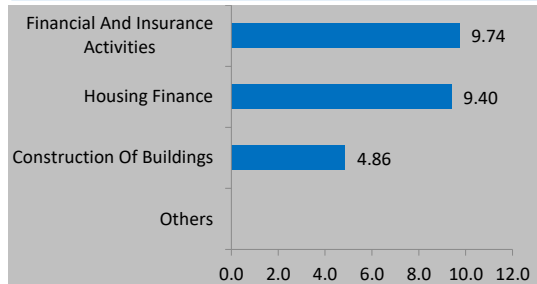
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	119.24	57.90
Corporate Bond	80.23	38.96
Money Market/Cash	6.45	3.13
<b>Total</b>	<b>205.92</b>	<b>100</b>

## Asset Allocation(%)

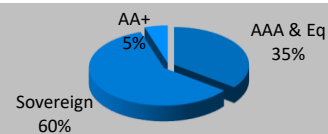
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	57.90
Corporate Bond	20 - 80	38.96
Money Market/Cash	0 - 40	3.13

## Sector Allocation

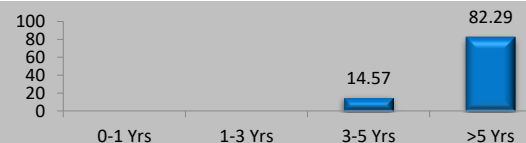
## % To Fund



## 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	0.90	3.36	7.70	5.51	4.48	6.42
Benchmark	0.87	3.47	7.75	5.58	4.74	7.07

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

NAV	Modified Duration
14.6097	7.01

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>2.29</b>
INDUSIND BANK LTD	2.29
<b>Debt</b>	<b>88.19</b>
7.18% GOI 24/07/2037	32.79
7.25% GOI 12/06/2063	10.33
7.46% GOI 06/11/2073	0.71
7.27% NABARD 14/02/2030	7.61
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.57
8.28% AXIS FINANCE LTD. 28/10/2033	5.09
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.78
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.52
7.5% IRFC LTD 09/09/2029	2.17
8.7% LIC HOUSING FINANCE 23/03/2029	2.07
8.05% HDFC BANK LTD 22/10/2029	2.02
9.65% EXIM Bank LTD 04/04/2024	2.00
9.8359% TATA STEEL LTD 01/03/2034	1.99
Others	7.53
<b>Money Market/Cash</b>	<b>9.51</b>
<b>Total</b>	<b>100.00</b>

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.

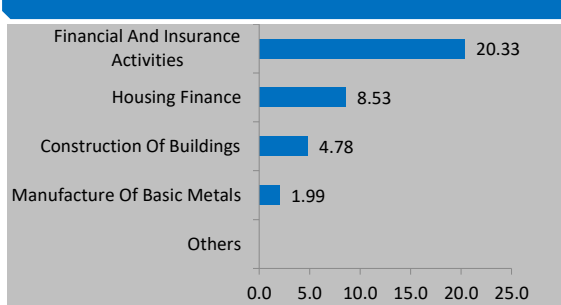
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	115.18	2.29
Debt	4432.17	88.19
Money Market/Cash	478.09	9.51
<b>Total</b>	<b>5025.44</b>	<b>100</b>

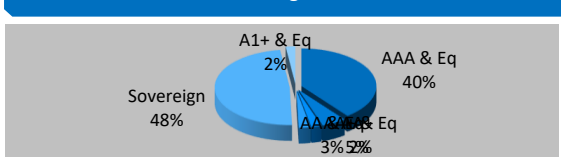
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.29
Debt	55 - 100	88.19
Money Market/Cash	0 - 20	9.51

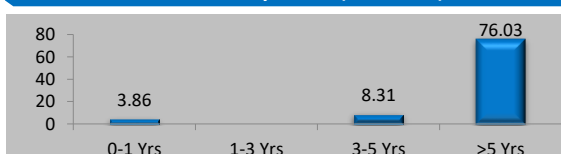
## Sector Allocation % To Fund



## 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	0.91	3.55	7.49	5.34	4.40	6.47
Benchmark	0.87	3.47	7.75	5.58	4.74	6.51

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

## NAV

15.0318

## Modified Duration

7.19

## Security Name

## % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>91.40</b>
7.18% GOI 24/07/2037	37.57
7.25% GOI 12/06/2063	7.52
7.18% GOI 14/08/2033	3.47
7.46% GOI 06/11/2073	2.84
7.5% IRFC LTD 09/09/2029	9.62
6.83% HDFC BANK LTD 08/01/2031	7.28
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.55
8.28% AXIS FINANCE LTD. 28/10/2033	4.96
8.37% REC LTD 07/12/2028	4.29
8.24% PGC LTD 14/02/2029	4.27
7.13% LIC HOUSING FINANCE 28/11/2031	4.02
<b>Money Market/Cash</b>	<b>8.60</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

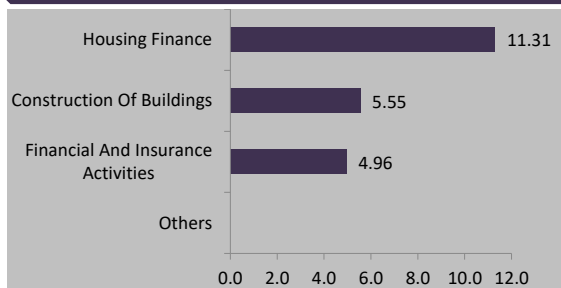
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1319.28	91.40
Money Market/Cash	124.14	8.60
<b>Total</b>	<b>1443.42</b>	<b>100</b>

## Asset Allocation(%)

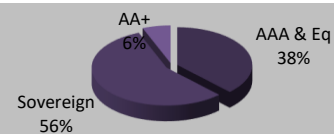
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	91.40
Money Market/Cash	0 - 40	8.60

## Sector Allocation

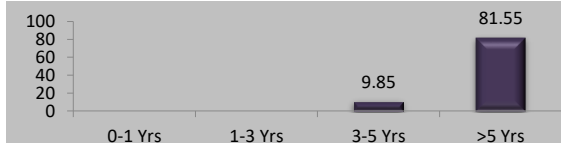
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

**Other Funds Managed By fund Manager:** Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, 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	2.01	NA	NA	NA	NA	14.61
Benchmark	4.73	NA	NA	NA	NA	18.44

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

## NAV

11.4614

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>86.82</b>
POWER FINANCE CORP LTD	2.78
REC LTD	2.67
PERSISTENT SYSTEMS LTD	2.32
LUPIN LTD.	2.21
TUBE INVESTMENTS OF INDIA LTD	2.09
FEDERAL BANK LTD	1.98
THE INDIAN HOTELS COMPANY LTD	1.86
SHRIRAM TRANSPORT FINANCE	1.81
JSW ENERGY LTD	1.79
AUROBINDO PHARMA LTD	1.78
Others	65.54
<b>Money Market/Cash</b>	<b>13.18</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

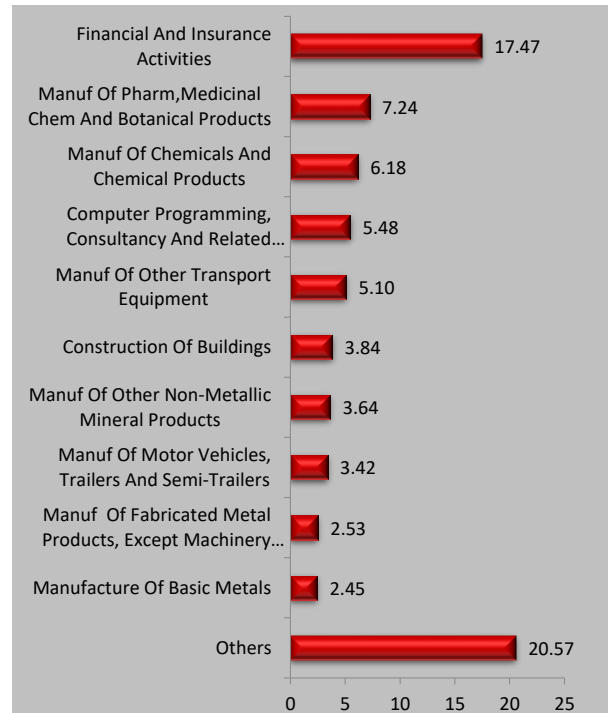
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4332.27	86.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	657.42	13.18
<b>Total</b>	<b>4989.69</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	86.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	13.18

## 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.

**Disclaimers:** 1.This Investment Newsletter is for information purpose only for existing customers and should not be construed as financial advice, offer, recommendation or solicitation to enter into any transaction. While all reasonable care has been ensured in preparing this newsletter, Bharti AXA Life Insurance Company limited or any other person connected with it, accepts no responsibility or liability for errors of facts or accuracy or opinions expressed and Policyholder should use his/her own discretion and judgment while investing in financial markets. 2. The information contained herein is as on 31<sup>st</sup> January,2024. 3. Past performance of the funds, as shown above, is not indicative of future performance or returns. 4. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, Stability Plus Money Fund, Group Debt Fund Group and Balance Fund are only the names of the funds and do not indicate its expected future returns or performance. 5. ABS=Absolute Return, CAGR=Compounded Annual Growth Rate 6. Sector allocations as shown in the newsletter are only for presentation purpose and do not necessarily indicate industry exposure.

Bharti AXA Life Insurance Company Limited. (IRDA Regn.No. 130),Regd. Address: Unit No. 1904, 19th Floor,

Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, Near MCA Club, Bandra East, Mumbai- 400 051.

Toll free: 1800 102 4444

SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),

Email: [service@bharti-axalife.com](mailto:service@bharti-axalife.com), [www.bharti-axalife.com](http://www.bharti-axalife.com)

Compliance No.: Comp-Feb-2024-6838

CIN – U66010MH2005PLC157108

