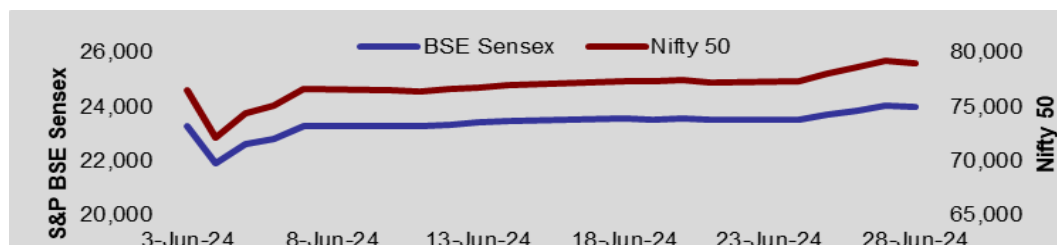


# Investment newsletter

**June  
2024**



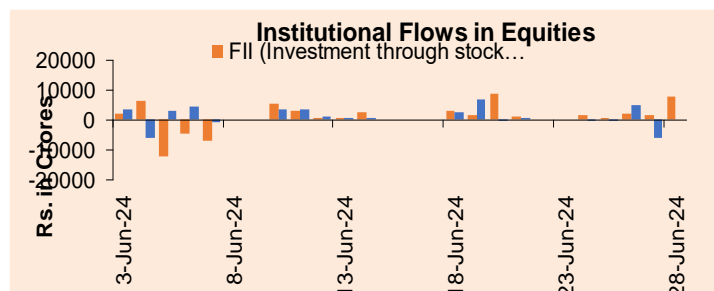
## Monthly Equity Roundup – June 2024



### June 2024 – Review

Domestic equity markets initially witnessed volatility as the outcome of the general elections did not come in line with market expectations. However, markets rebounded sharply on hopes of political stability and policy continuity. Gains were extended after India's GDP growth came better than expectations and stood at 7.8% in the fourth quarter of FY24. Market sentiments were further boosted after the Reserve Bank of India upgraded the GDP growth rate of domestic economy to 7.2% from 7.0% for FY25 even though it kept the key policy repo rate unchanged. Domestic equities went up further following domestic and U.S. retail inflation data, as both eased on an annual basis in May 2024.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 24,345.55 crore in Jun 2024 compared with net sell worth Rs. 30,613.87 crore in May 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity

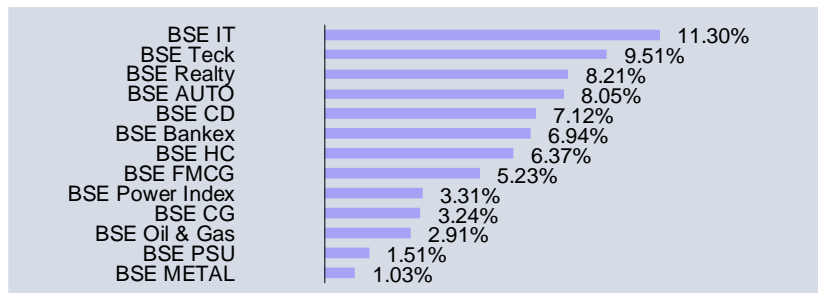


segment to the tune of Rs. 20,359.03 crore in Jun 2024 (As on Jun 27, 2024). Domestic equity markets rose initially as market participants remained optimistic ahead of the outcome of general elections. There was also some cheer on the economic front as government data revealed that India's GDP growth surpassed expectations and stood at 7.8% in the fourth quarter of FY24.

Meanwhile, domestic equity markets witnessed a massive selloff across-the-board after the outcome of the general elections did not come exactly in line with market expectations. However, domestic equities rebounded sharply as investors shifted their focus to fundamentals and developments around government formation. Expectations of political stability and policy continuity provided support to markets. Gains were extended after the RBI upwardly revised the GDP growth rate of domestic economy to 7.2% from 7.0% for FY25 even though it kept the key policy repo rate unchanged. Sentiments were also boosted following domestic and U.S. retail inflation data, as both eased on an annual basis in May 2024 and stood at 4.75% and 3.30%, respectively.

In the meantime, domestic equity markets reached a fresh high supported by a favourable view of the overall domestic economy, along with the hope for a prosperous rainy season. Gains were further extended after the Swiss National Bank delivered an interest rate cut, reducing its policy rate by 25 bps to 1.25%. Investors' sentiment was underpinned after the data from the RBI showed that India's current account balance recorded a surplus of \$5.7 billion or 0.6% of GDP in Q4 FY24, driven by a lower merchandise trade deficit.

However, the U.S. Federal Reserve's decision to keep the interest rate at its current level and a warning that inflation is still too high to begin lowering policy rates have limited gains. Furthermore, gains were capped due to profit booking ahead the release of the U.S. personal consumption expenditure inflation data of May 2024, which will provide more clarity on interest rate trajectory by the U.S. Federal Reserve. Rising global crude oil prices also restricted the gains. Investors' focus remained on the upcoming Union budget along with progress of the monsoon for further cues.



On the BSE sectoral front, BSE IT surged 11.30% following the European Central Bank's decision to cut the interest rate by 25 bps, as European Union markets are pretty big for some domestic information technology firms. Strong deal wins in Q4 FY24 by the IT companies also contributed to the gains. Gains were further extended after a major U.S. based information technology firm provided a positive annual revenue growth forecast, indicating demand in the crucial U.S. marketplace. BSE Realty rose 8.21% following the prime minister's decision to approve the construction of 3 crore houses in rural and urban regions. BSE FMCG gained 5.23% due to positive factors like the monsoon forecast, expectation of a rural pickup. In addition, investors responded favourably to FMCG stocks following the outcome of the general elections which led to anticipation that the government will prioritize consumption, particularly in rural areas, which could spur additional volume growth.

### Global Economy:

U.S. equity markets mostly rose as semiconductor equipment manufacturers are posting standout gains after a rating agency upgraded its rating on the stocks to Equal-Weight from Underweight. The market rose further after the Labor Department reported that U.S. consumer prices were unexpectedly flat in the month of May 2024 after rising by 0.3% in Apr 2024, which rose less than economists' expectations and that raised hope for an early interest rate cut by the U.S. Federal Reserve. Gains were enhanced further because of a report showing an unexpected increase in first-time claims for U.S. unemployment benefits in the week ended Jun 8th, 2024, supporting the belief that interest rates will soon be lowered by the U.S. Federal Reserve. However, gains were restricted after the U.S. personal consumption expenditures (PCE) price index came in unchanged in May 2024 after rising 0.3% in Apr 2024. While the data initially generated optimism, broader market sentiment remained subdued on worries that the U.S. Federal Reserve might not lower interest rates in the near term.

### Economic Update:

#### Monetary Policy Committee of the RBI kept key policy repo rate unchanged at 6.50%

The Monetary Policy Committee (MPC) in its second bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the eighth consecutive time. The standing deposit facility rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged.

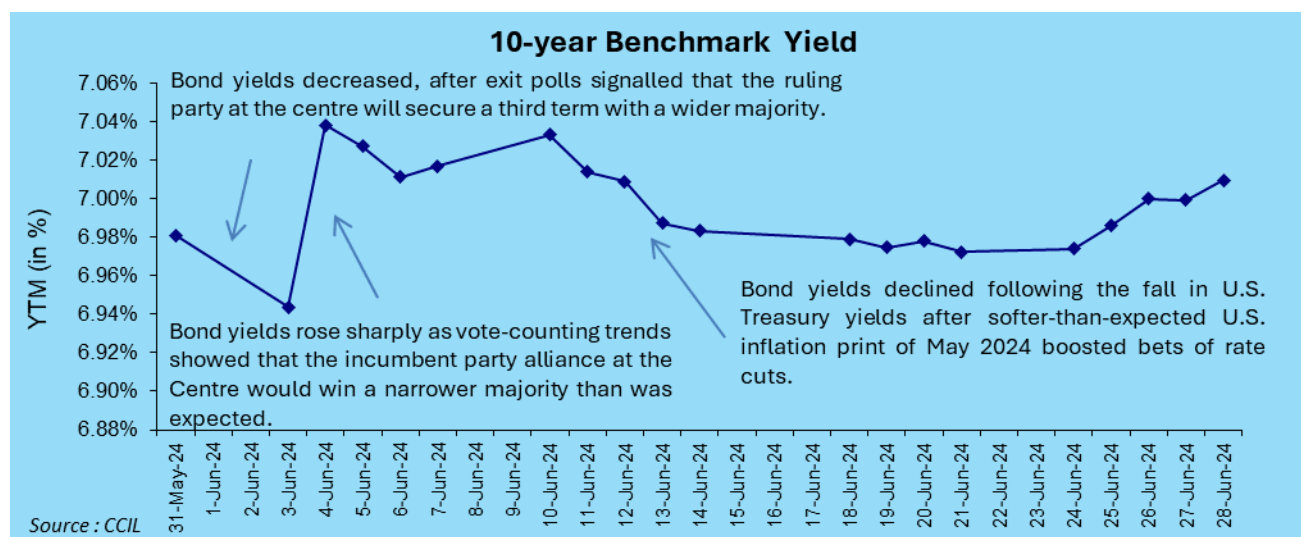
#### Industrial production growth in India (IIP) declined to 5.0% YoY in Apr 2024

Industrial production growth in India (IIP) declined to 5.0% YoY in Apr 2024, as compared to 5.4% rise in Mar 2024. Production in the manufacturing industry increased by 3.9%, mining by 6.7% and electricity by 10.2% in Apr 2024.

### Outlook

Domestic equity markets moving ahead will be dictated by upcoming new Budget that will be presented by the newly elected government at the Centre. Market participants are optimistic that the new budget will be futuristic and facilitate fast-tracked reforms. Incoming domestic macroeconomic data especially retail inflation data will also be in sharp focus. Decline in domestic inflationary pressures will pave the way for interest rate cuts by the Reserve Bank of India. On the global front, monetary policy action by key central banks across the globe and global crude oil prices will be closely tracked. The outcome of the U.S. Presidential elections will also be on the radar of the market participants as it will have an impact on the global financial markets. In addition to the above-mentioned factors, movement of the rupee against the greenback and transaction trends by foreign institutional investors is also expected to dictate the trend of the domestic equity market in the coming months.

## Monthly Debt Roundup – June 2024



### Fixed Income Overview

Particulars	Jun-24	May-24	Jun-23
Exchange Rate (Rs./\$)	83.45	83.30	82.04
WPI Inflation (In %)	2.61	1.26	-3.61
10 Yr Gilt Yield (In %)	7.01	6.99	7.11
5 Yr Gilt Yield (In %)	7.02	7.05	7.08
5 Yr Corporate Bond Yield (In %)	7.56	7.61	7.72

Source: Reuters, Bharti AXA Life Insurance

Bond yields decreased, with the benchmark yield ending at its lowest level in two years, after exit polls signalled that the ruling party at the Centre will secure a third term with a wider majority. However, the trend reversed, as yields rose sharply after vote-counting trends showed that the existing party alliance at the Centre would win a narrower majority than was expected. Meanwhile, yields rose marginally after the RBI kept its policy rate and stance unchanged as expected.

However, losses were restricted following the fall in U.S. Treasury yields after a softer-than-expected U.S. inflation print in May 2024 boosted expectations of rate cuts, despite the U.S. Federal Reserve projecting only one cut this year. Furthermore, the expectation that the government would probably stick to its fiscal deficit target in the next union budget, offset the losses. Ultimately, yields rose after most of the domestic government bonds under the Fully Accessible Route were included in the JPMorgan emerging market debt index on Jun 28, 2024.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 48,000 crore in Jun 2024, compared to Rs. 1,05,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.83%, 6.97% and 7.00%, respectively, during the month under review compared with the average yield of 6.94%, 7.05% and 7.06%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 53,821 crore (accepted amount was Rs. 51,821 crore), which is much lower than the scheduled amount of Rs. 69,250 crore during Jun 2024. The average cut-off yield of 10-year SDL fell to 6.74% during Jun 2024 from 7.41% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,17,000 crore in Jun 2024, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, the monetary policy committee in its second bi-monthly monetary policy review of FY25 kept key policy repo rate unchanged at 6.50% with immediate effect for the eighth consecutive time. The standing deposit facility rate also remained unchanged at 6.25%. Four out of six members voted to keep the policy repo rate unchanged. The consumer price index-based inflation eased to 12-month low of 4.75% YoY in May 2024 compared to 4.83% in Apr 2024. The number remained within the RBI's upper tolerance level for the ninth consecutive month. Consumer food price inflation eased slightly to 8.69% YoY in May 2024 from 8.70% in Apr 2024. Current account balance recorded a surplus of US\$ 5.7 billion (0.6% of GDP) in Q4 FY24 as against a deficit of US\$ 8.7 billion (1.0% of GDP) in Q3 FY24 and US\$ 1.3 billion (0.2% of GDP) in Q4 FY23. Current account deficit improved significantly to US\$ 23.2 billion (0.7% of GDP) during FY24 from US\$ 67.0 billion (2.0% of GDP) in FY23 on the back of a lower merchandise trade deficit.

Surplus liquidity in the banking system expanded during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.37 lakh crore in Jun 2024, compared to surplus of Rs. 0.34 lakh crore in May 2024.

### **Spread Analysis:**

Yield on 5-year gilt paper fell by 3 bps & 10-year gilt paper rose by 2 bps. Yield on 5-year corporate bond fell by 5 bps & 10-year paper was unchanged. Difference in spread between corporate bond and gilt securities contracted by 2 bps each on 5-year and 10-year papers.

### **Global:**

On the global front, the U.S. Federal Reserve disclosed that officials now only anticipate one interest rate reduction this year, in addition to announcing their widely anticipated decision to keep interest rates constant on Jun 12, 2024. In support of its goals of maximum employment and inflation at the rate of 2% over the longer run, the Fed said it decided to maintain the target range for the federal funds rate at 5.25% to 5.50%. The Bank of England retained its key policy rate for the seventh straight session on Jun 20, 2024. The Monetary Policy Committee decided to hold the Bank Rate at 5.25% again in a split vote. The current bank rate is the highest since early 2008.

### **Outlook**

The fundamentals remain supportive for domestic bond markets and the bigger trigger for bond yields is expected to come from improving government bond supply demand dynamics post the inclusion of government bonds into JPMorgan emerging market debt index. Liquidity conditions are likely to improve from current levels due to factors like maturities of government securities and increased spending by the government, which would eventually ease bond yields. Upcoming full union budget will be closely monitored by the market participants as government's expenditure on infrastructure along with new fiscal deficit target will have a significant impact on bond yields. Strong growth prospects in the near future have given the RBI the leeway to pause policy measures until the risks of food inflation brought on by the heatwave along with the progress of monsoon are clarified.

# 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	6.79	16.38	34.31	28.42	17.84	13.85
Benchmark	6.33	14.09	30.93	25.26	16.13	12.10

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

## NAV

101.5325

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>98.43</b>
HDFC BANK LTD	8.39
RELIANCE INDUSTRIES LTD	6.70
ICICI BANK LTD	6.45
INFOSYS TECHNOLOGIES LTD	5.28
AXIS BANK LTD	3.10
TATA CONSULTANCY SERVICES LTD	3.02
LARSEN & TOUBRO LTD	2.97
MAHINDRA & MAHINDRA LTD	2.89
STATE BANK OF INDIA LTD	2.63
BHARTI AIRTEL LTD	2.53
Others	54.47
<b>Money Market/Cash</b>	<b>1.57</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

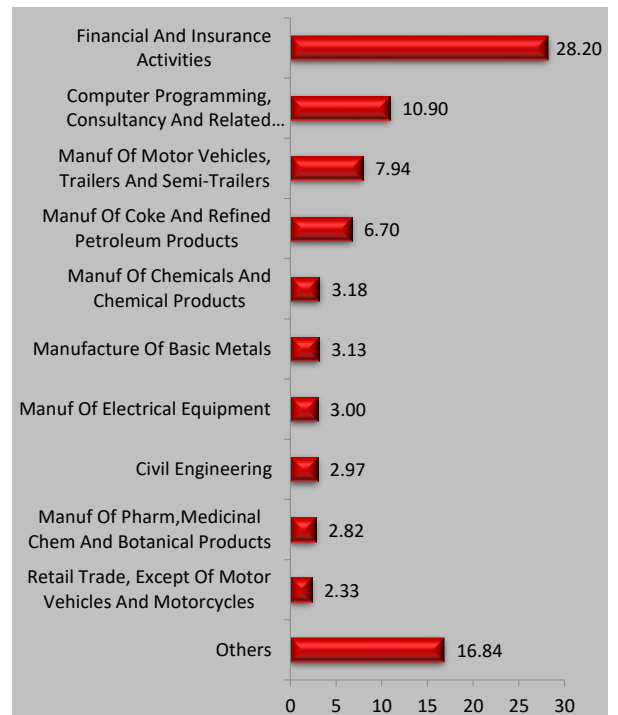
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23855.31	98.43
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	380.31	1.57
<b>Total</b>	<b>24235.63</b>	<b>99.99999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.43
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.57

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.85	17.25	35.75	29.56	19.75	17.78
Benchmark	6.90	16.11	37.31	29.77	18.73	16.04

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

## NAV

127.6226

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>97.46</b>
HDFC BANK LTD	8.72
ICICI BANK LTD	6.40
RELIANCE INDUSTRIES LTD	5.36
LARSEN & TOUBRO LTD	4.14
INFOSYS TECHNOLOGIES LTD	3.69
HINDUSTAN UNILEVER LTD	3.19
KOTAK MAHINDRA BANK	3.12
BHARTI AIRTEL LTD	2.93
TATA CONSULTANCY SERVICES LTD	2.83
AXIS BANK LTD	2.74
Others	54.32
<b>Money Market/Cash</b>	<b>2.54</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

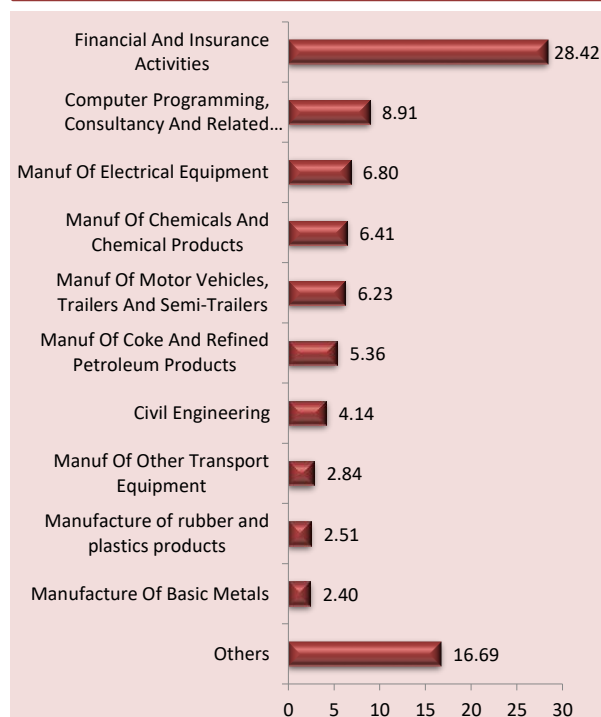
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	570.84	97.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	14.90	2.54
<b>Total</b>	<b>585.73</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.54

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.72	15.42	33.04	27.91	17.69	11.05
Benchmark	6.33	14.09	30.93	25.26	16.13	8.98

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

## NAV

56.3906

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>98.68</b>
HDFC BANK LTD	8.07
RELIANCE INDUSTRIES LTD	6.54
INFOSYS TECHNOLOGIES LTD	5.10
ICICI BANK LTD	4.50
AXIS BANK LTD	3.14
TATA CONSULTANCY SERVICES LTD	3.05
LARSEN & TOUBRO LTD	2.98
MAHINDRA & MAHINDRA LTD	2.92
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	2.83
STATE BANK OF INDIA LTD	2.61
Others	56.94
<b>Money Market/Cash</b>	<b>1.32</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

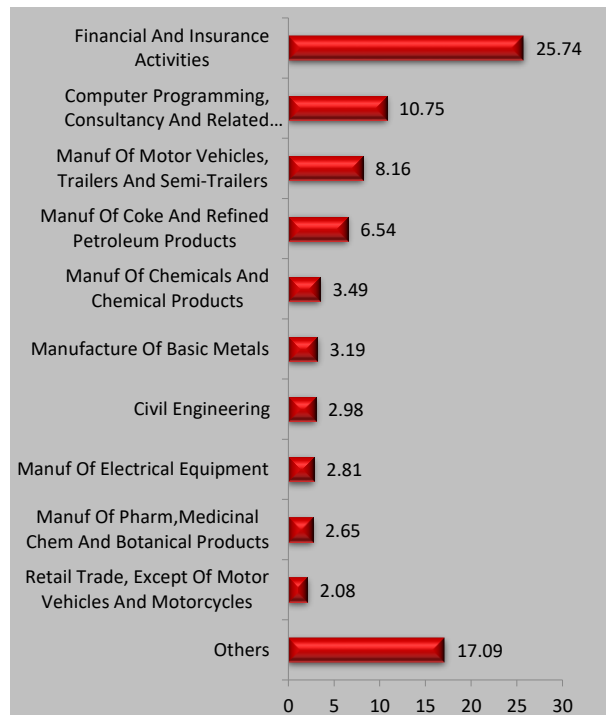
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2735.62	98.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	36.71	1.32
<b>Total</b>	<b>2772.33</b>	<b>99.99999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.68
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.32

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



# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.83	15.99	33.94	28.63	18.23	14.09
Benchmark	6.33	14.09	30.93	25.26	16.13	11.84

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

## NAV

67.9166

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>97.88</b>
HDFC BANK LTD	7.78
RELIANCE INDUSTRIES LTD	6.29
ICICI BANK LTD	5.01
INFOSYS TECHNOLOGIES LTD	4.71
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.70
AXIS BANK LTD	2.95
LARSEN & TOUBRO LTD	2.91
MAHINDRA & MAHINDRA LTD	2.86
TATA CONSULTANCY SERVICES LTD	2.84
BHARTI AIRTEL LTD	2.75
Others	56.08
<b>Money Market/Cash</b>	<b>2.12</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

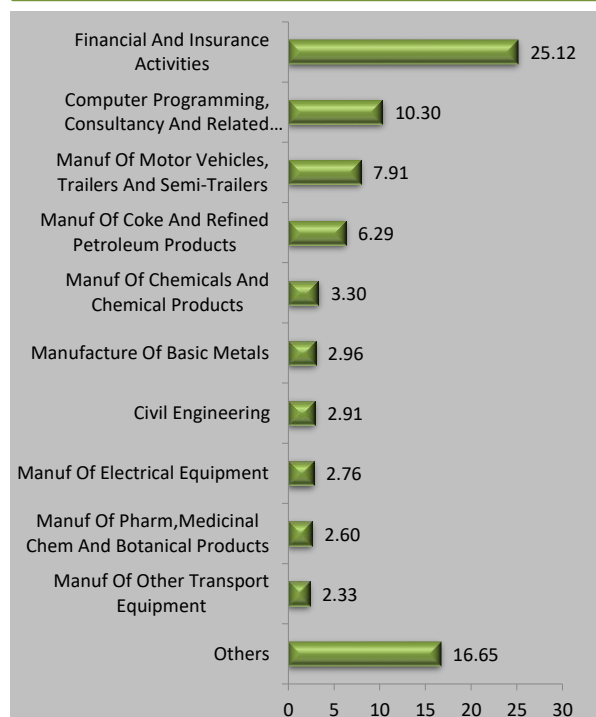
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1210.91	97.88
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	26.28	2.12
<b>Total</b>	<b>1237.19</b>	<b>99.99999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.88
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.12

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.90	17.66	36.37	29.94	20.11	18.20
Benchmark	6.90	16.11	37.31	29.77	18.73	16.08

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

## NAV

135.0171

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>98.81</b>
HDFC BANK LTD	8.77
ICICI BANK LTD	6.40
RELIANCE INDUSTRIES LTD	5.58
LARSEN & TOUBRO LTD	3.77
INFOSYS TECHNOLOGIES LTD	3.72
KOTAK MAHINDRA BANK	3.19
TATA CONSULTANCY SERVICES LTD	3.07
HINDUSTAN UNILEVER LTD	3.04
BHARTI AIRTEL LTD	2.96
AXIS BANK LTD	2.82
Others	55.48
<b>Money Market/Cash</b>	<b>1.19</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

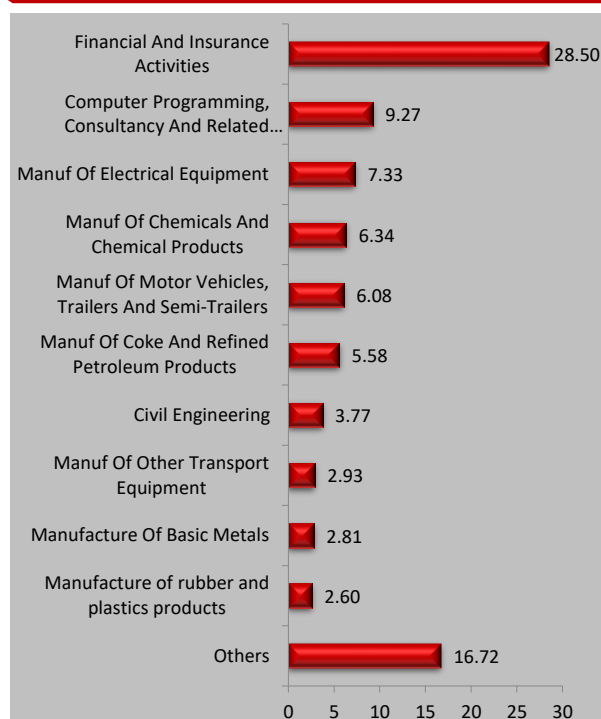
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4857.31	98.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	58.34	1.19
<b>Total</b>	<b>4915.65</b>	<b>100</b>

## Asset Allocation(%)

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

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.91	17.24	35.55	29.35	19.68	14.57
Benchmark	6.90	16.11	37.31	29.77	18.73	12.08

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

## NAV

71.9858

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>96.93</b>
HDFC BANK LTD	8.36
ICICI BANK LTD	6.00
RELIANCE INDUSTRIES LTD	5.29
LARSEN & TOUBRO LTD	4.01
INFOSYS TECHNOLOGIES LTD	3.60
KOTAK MAHINDRA BANK	3.11
BHARTI AIRTEL LTD	3.01
TATA CONSULTANCY SERVICES LTD	2.82
AXIS BANK LTD	2.74
HINDUSTAN UNILEVER LTD	2.63
Others	55.37
<b>Money Market/Cash</b>	<b>3.07</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

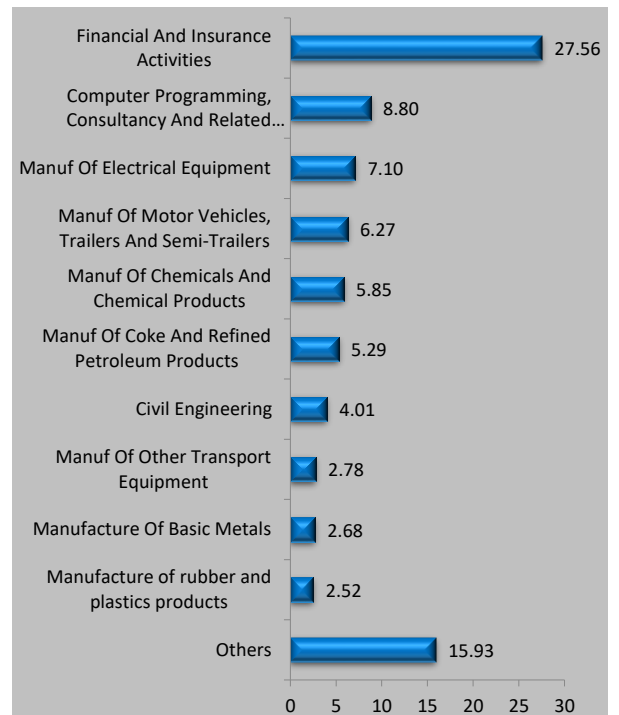
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	101360.49	96.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3210.19	3.07
<b>Total</b>	<b>104570.68</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.07

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.96	15.75	32.86	27.61	17.64	14.06
Benchmark	6.33	14.09	30.93	25.26	16.13	11.66

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

## NAV

67.8050

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>97.79</b>
HDFC BANK LTD	8.02
RELIANCE INDUSTRIES LTD	6.11
ICICI BANK LTD	5.30
INFOSYS TECHNOLOGIES LTD	4.82
AXIS BANK LTD	3.13
MAHINDRA & MAHINDRA LTD	2.91
TATA CONSULTANCY SERVICES LTD	2.90
LARSEN & TOUBRO LTD	2.89
STATE BANK OF INDIA LTD	2.29
BHARTI AIRTEL LTD	2.27
Others	57.15
<b>Money Market/Cash</b>	<b>2.21</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

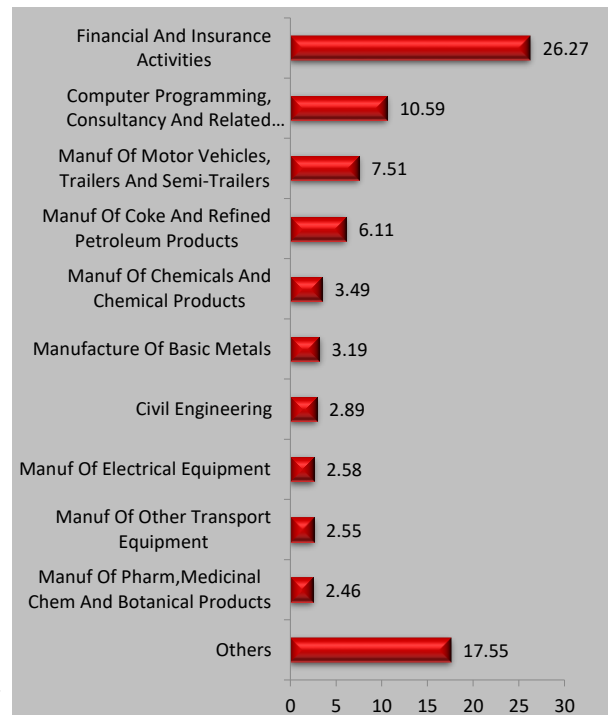
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	44581.54	97.79
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1009.45	2.21
<b>Total</b>	<b>45590.98</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.79
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.21

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.58	17.50	36.83	30.49	20.55	15.37
Benchmark	6.90	16.11	37.31	29.77	18.73	12.20

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

## NAV

78.8175

## Modified Duration

--

## Security Name

## % To Fund

<b>Equities</b>	<b>98.07</b>
HDFC BANK LTD	8.24
ICICI BANK LTD	6.45
RELIANCE INDUSTRIES LTD	5.11
LARSEN & TOUBRO LTD	4.19
INFOSYS TECHNOLOGIES LTD	3.53
HINDUSTAN UNILEVER LTD	3.38
TATA CONSULTANCY SERVICES LTD	3.24
KOTAK MAHINDRA BANK	3.23
AXIS BANK LTD	2.85
BHARTI AIRTEL LTD	2.47
Others	55.37
<b>Money Market/Cash</b>	<b>1.93</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

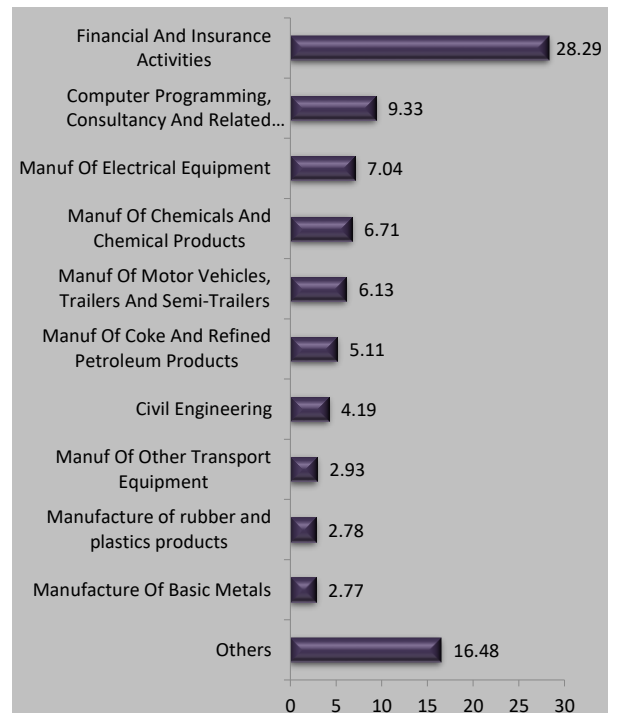
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1979.13	98.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	38.85	1.93
<b>Total</b>	<b>2017.98</b>	<b>99.99999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.93

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.83	15.00	31.25	27.01	16.99	12.43
Benchmark	6.33	14.09	30.93	25.26	16.13	11.46

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

## NAV

54.3741

## Modified Duration

--

## Security Name

## % To Fund

<b>Equities</b>	<b>98.68</b>
HDFC BANK LTD	9.04
RELIANCE INDUSTRIES LTD	7.18
ICICI BANK LTD	6.97
INFOSYS TECHNOLOGIES LTD	5.21
AXIS BANK LTD	3.22
BHARTI AIRTEL LTD	2.96
MAHINDRA & MAHINDRA LTD	2.92
ITC LTD	2.75
LARSEN & TOUBRO LTD	2.54
STATE BANK OF INDIA LTD	2.30
Others	53.60
<b>Money Market/Cash</b>	<b>1.32</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

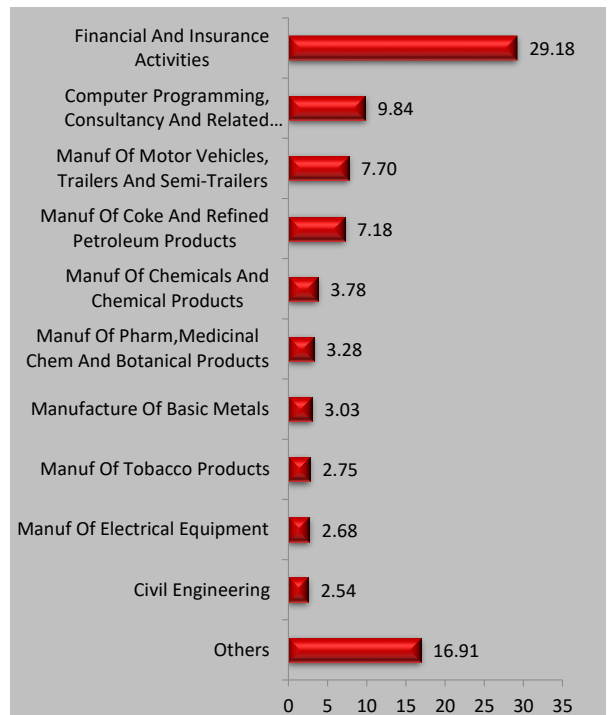
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	613.22	98.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	8.21	1.32
<b>Total</b>	<b>621.43</b>	<b>99.99999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.68
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.32

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

## Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

### Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.77	14.75	30.94	26.98	17.68	13.34
Benchmark	6.33	14.09	30.93	25.26	16.13	12.23

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

### NAV

60.5629

### Modified Duration

--

### Security Name

### % To Fund

<b>Equities</b>	<b>98.73</b>
HDFC BANK LTD	8.47
RELIANCE INDUSTRIES LTD	6.73
ICICI BANK LTD	5.63
INFOSYS TECHNOLOGIES LTD	4.73
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	3.17
AXIS BANK LTD	3.09
MAHINDRA & MAHINDRA LTD	2.93
STATE BANK OF INDIA LTD	2.65
BHARTI AIRTEL LTD	2.63
TATA CONSULTANCY SERVICES LTD	2.41
Others	56.31
<b>Money Market/Cash</b>	<b>1.27</b>
<b>Total</b>	<b>100.00</b>

### Asset Class Wise Exposure

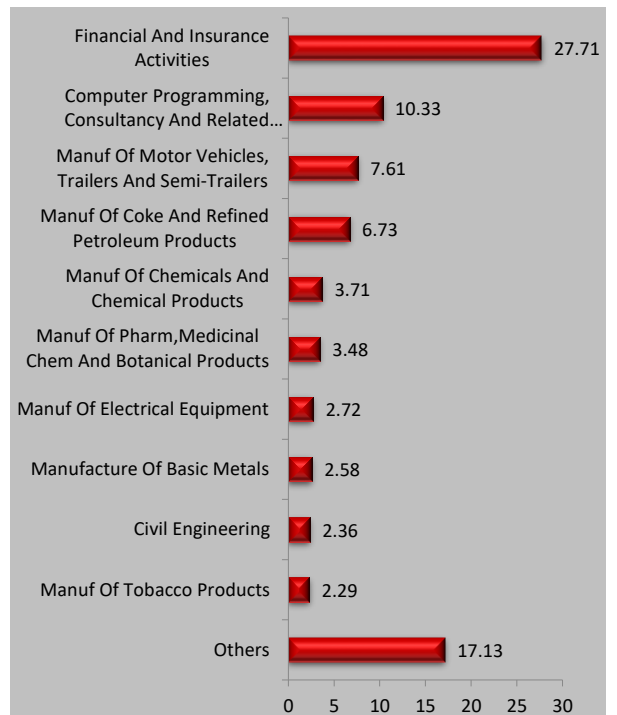
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4207.09	98.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	53.92	1.27
<b>Total</b>	<b>4261.02</b>	<b>100</b>

### Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.73
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.27

### Sector Allocation

### % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

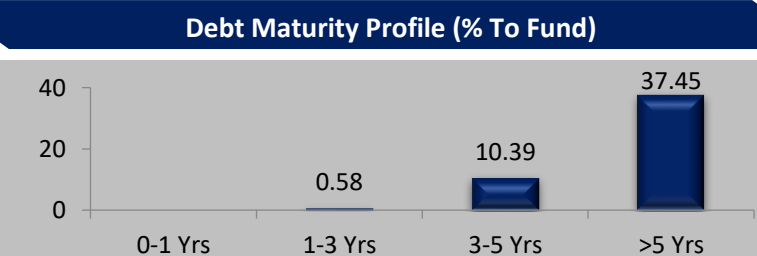
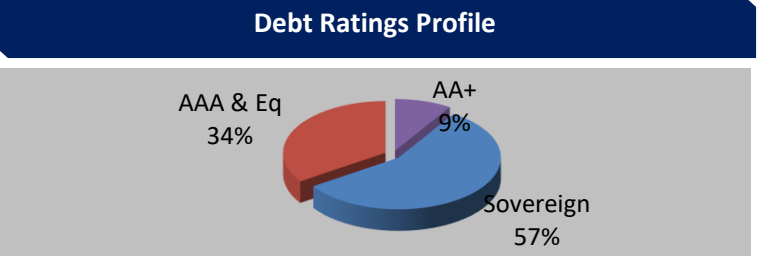
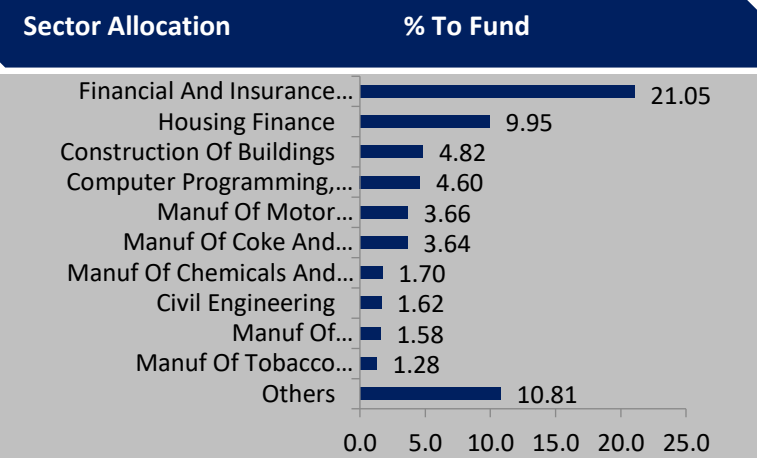
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	3.52	8.85	17.88	15.91	11.01	10.24
Benchmark	3.25	8.83	18.11	15.78	10.36	9.53
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
57.0562			6.18			

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>48.59</b>
HDFC BANK LTD	4.18
ICICI BANK LTD	3.79
RELIANCE INDUSTRIES LTD	3.64
INFOSYS TECHNOLOGIES LTD	2.47
BHARTI AIRTEL LTD	1.68
LARSEN & TOUBRO LTD	1.62
MAHINDRA & MAHINDRA LTD	1.59
AXIS BANK LTD	1.53
STATE BANK OF INDIA LTD	1.36
NTPC LTD	1.33
Others	25.39
<b>Debt</b>	<b>48.42</b>
7.1% GOI 08/04/2034	17.04
7.46% GOI 06/11/2073	3.26
8.24% NABARD 22/03/2029	2.83
7.23% GOI 15/04/2039	1.48
7.34% GOI 22/04/2064	1.12
8.01% REC LTD 24/03/2028	0.59
6.97% GOI 06/09/2026	0.58
7.19% GOI 15/09/2060	0.53
6.83% HDFC BANK LTD 08/01/2031	5.28
7.13% LIC HOUSING FINANCE 28/11/2031	4.38
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.36
8.28% AXIS FINANCE LTD. 28/10/2033	4.08
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	1.75
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.86
7.69% LIC HOUSING FINANCE 06/02/2034	0.29
<b>Money Market/Cash</b>	<b>2.99</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3355.49	48.59
Debt	3343.53	48.42
Money Market/Cash	206.17	2.99
<b>Total</b>	<b>6905.19</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.59
Debt	0 - 90	48.42
Money Market/Cash	0 - 40	2.99



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 PensionFund,Steady Money Fund,Steady Money Pension Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund,Discontinuance Life Fund. UMA Venkatraman - Build India Fund,Build India Pension Fund,Grow Money Fund,Grow Money Pension Fund,Grow Money Pension Plus,Grow Money Plus,Save and Grow Money Pension,Group Balance Fund.



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

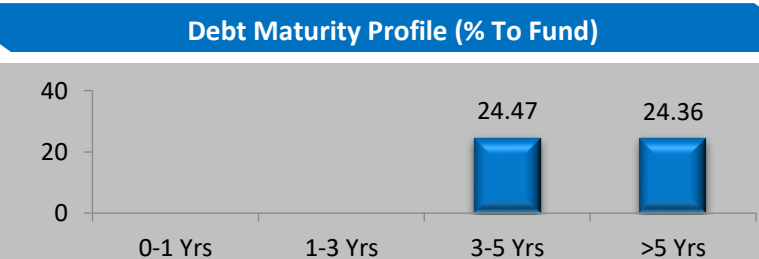
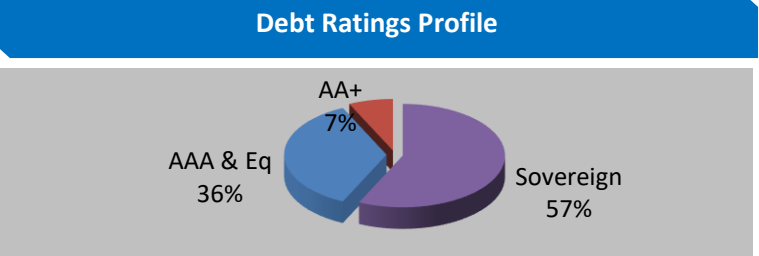
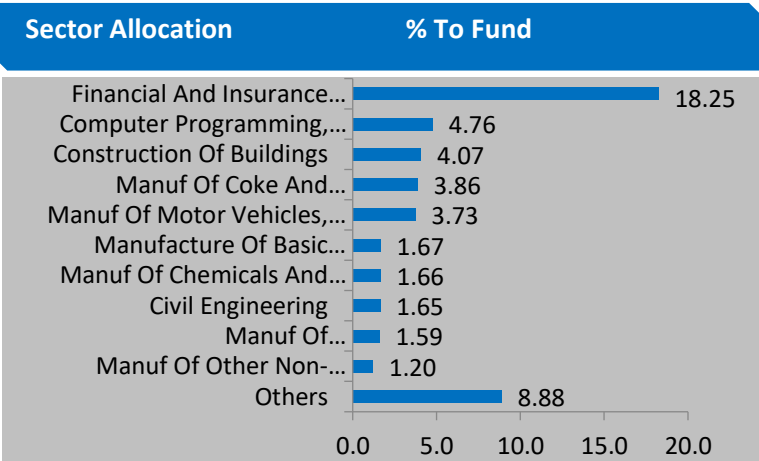
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	3.56	8.96	17.71	15.67	10.59	9.53
Benchmark	3.25	8.83	18.11	15.78	10.36	8.18
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
44.8856			5.71			

Security Name	% To Fund
<b>Equities</b>	<b>48.69</b>
HDFC BANK LTD	4.21
ICICI BANK LTD	3.87
RELIANCE INDUSTRIES LTD	3.86
INFOSYS TECHNOLOGIES LTD	2.49
LARSEN & TOUBRO LTD	1.65
AXIS BANK LTD	1.63
MAHINDRA & MAHINDRA LTD	1.51
STATE BANK OF INDIA LTD	1.46
BHARTI AIRTEL LTD	1.44
TATA CONSULTANCY SERVICES LTD	1.36
Others	25.22
<b>Government Securities</b>	<b>27.84</b>
7.1% GOI 08/04/2034	14.78
8.24% NABARD 22/03/2029	3.51
8.01% REC LTD 24/03/2028	3.47
7.34% GOI 22/04/2064	2.47
7.23% GOI 15/04/2039	2.09
7.46% GOI 06/11/2073	1.53
<b>Corporate Bonds</b>	<b>20.99</b>
8.55% IRFC LTD 21/02/2029	7.06
8.24% PGC LTD 14/02/2029	3.50
8.28% AXIS FINANCE LTD. 28/10/2033	3.50
8.27% NHAI LTD 28/03/2029	3.49
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.43
<b>Money Market/Cash</b>	<b>2.48</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	142.51	48.69
Govt Securities	81.49	27.84
Corporate Bond	61.45	20.99
Money Market/Cash	7.26	2.48
<b>Total</b>	<b>292.71</b>	<b>99.99999999</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.69
Govt Securities	0 - 40	27.84
Corporate Bond	0 - 50	20.99
Money Market/Cash	0 - 40	2.48



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 PensionFund,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,Save and Grow,Group Balance Fund.

# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

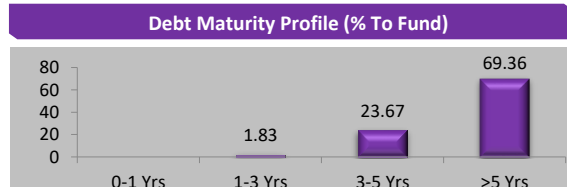
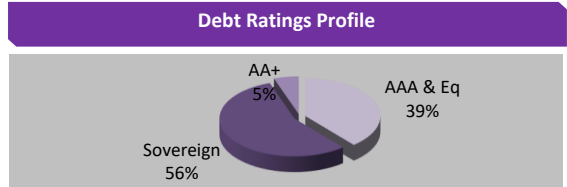
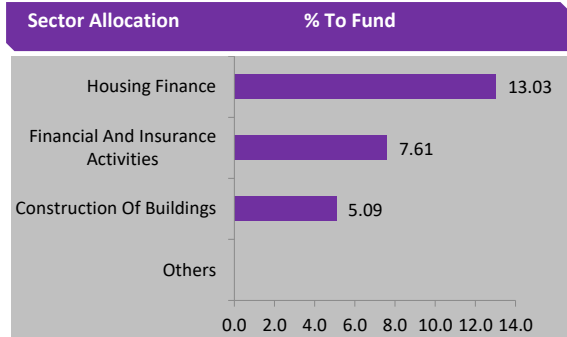
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.59	4.57	7.42	7.30	5.23	7.67
Benchmark	0.72	4.52	7.62	8.03	5.64	7.43
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV Modified Duration						
37.331 6.16						

Security Name	% To Fund
<b>Debt</b>	<b>94.86</b>
7.1% GOI 08/04/2034	33.89
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	8.04
7.46% GOI 06/11/2073	4.54
7.34% GOI 22/04/2064	2.54
7.23% GOI 15/04/2039	2.50
7.18% GOI 14/08/2033	1.42
8.4% IRFC LTD 08/01/2029	6.36
7.69% LIC HOUSING FINANCE 06/02/2034	5.69
6.83% HDFC BANK LTD 08/01/2031	5.39
8.24% PGC LTD 14/02/2029	5.34
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.09
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.47
8.28% AXIS FINANCE LTD. 28/10/2033	2.30
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	1.84
7.95% HDFC BANK LTD 21/09/2026	1.83
7.27% NABARD 14/02/2030	1.52
Others	3.10
<b>Money Market/Cash</b>	<b>5.14</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6746.24	94.86
Money Market/Cash	365.37	5.14
<b>Total</b>	<b>7111.60</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.86
Money Market/Cash	0 - 40	5.14



Name of Fund Manager- Vishnu Soni

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

# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.46	2.91	5.78	5.70	3.96	6.04
Benchmark	0.19	0.03	-1.30	-0.81	-2.20	2.54

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

## NAV

24.2769

## Modified Duration

0.26

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>101.12</b>
8.2% GOI 15/09/2024	60.07
91 D TB 02/08/2024	15.90
182 D TB 22/08/2024	15.84
6.97% GOI 06/09/2026	5.86
91 D TB 08/08/2024	3.44
<b>Money Market/Cash</b>	<b>-1.12</b>
<b>Total</b>	<b>100.00</b>

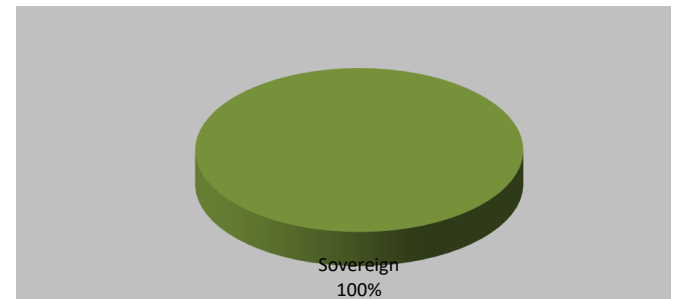
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	75.86	101.12
Corporate Bond	--	--
Money Market/Cash	--	--
<b>Total</b>	<b>75.02</b>	<b>100</b>

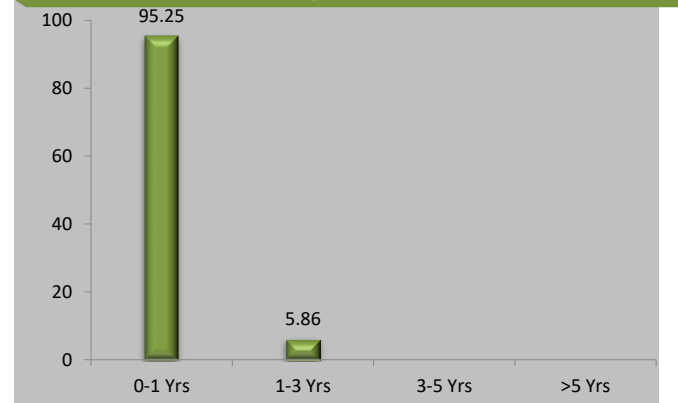
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	101.12
Corporate Bond	-	--
Money Market/Cash	0 - 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, Discontinuance Life Fund.

# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.46	2.85	5.88	5.44	4.49	5.81
Benchmark	0.53	3.61	7.30	6.93	5.89	6.81
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
23.2941		0.45				

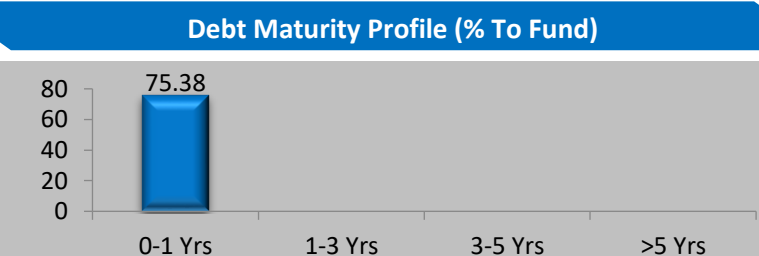
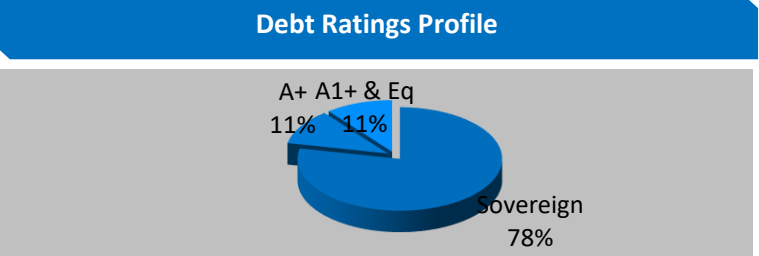
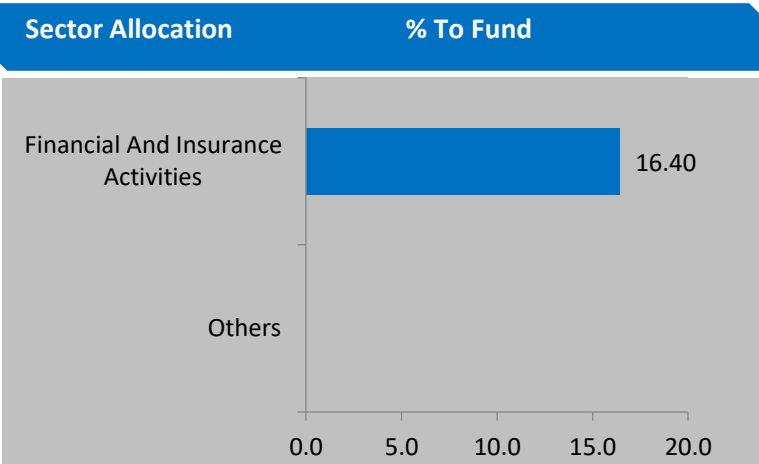
Security Name	% To Fund
Debt	75.38
364 D TB 05/06/2025	12.78
364 D TB 10/10/2024	9.02
364 D TB 03/04/2025	7.97
364 D TB 18/04/2025	7.93
364 D TB 30/01/2025	6.62
364 D TB 07/11/2024	4.82
364 D TB 02/01/2025	4.60
364 D TB 15/05/2025	3.21
364 D TB 02/05/2025	1.61
364 D TB 23/01/2025	0.19
AXIS BANK LTD CD 24/07/2024	8.38
ICICI BANK LTD CD 27/02/2025	8.02
Others	0.23
Money Market/Cash	24.62
Total	100.00

Name of Fund Manager- Vishnu Soni

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

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4431.50	75.38
Money Market/Cash	1447.47	24.62
Total	5878.97	99.99999999

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	75.38
Money Market/Cash	0 - 40	24.62



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

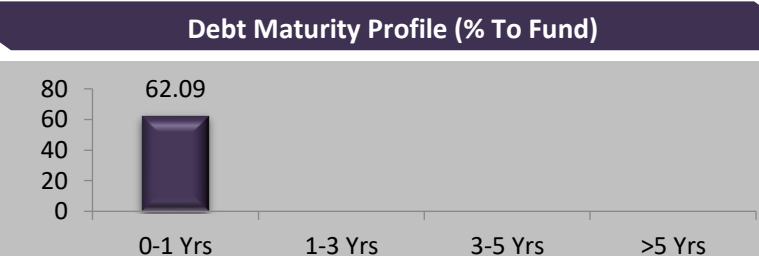
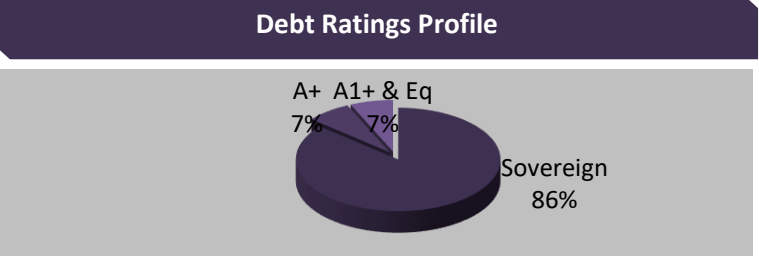
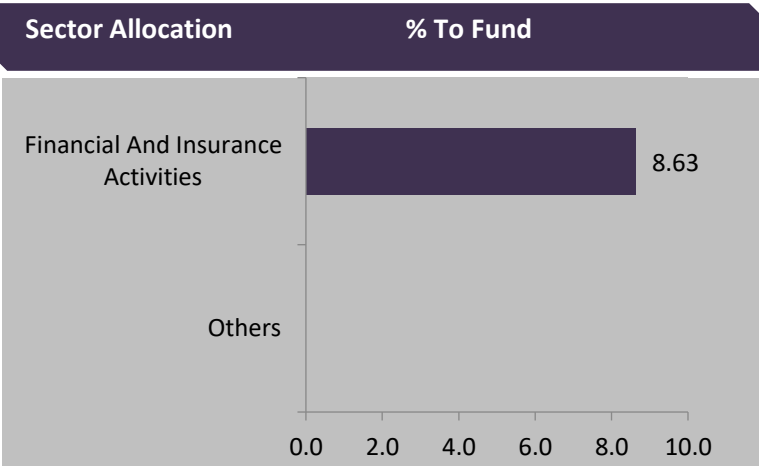
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.46	2.82	5.83	5.40	4.46	5.76
Benchmark	0.53	3.61	7.30	6.93	5.89	6.81
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
23.143						
Modified Duration						
0.39						

Security Name	% To Fund
Government Securities	53.46
364 D TB 02/01/2025	11.99
364 D TB 07/11/2024	8.65
364 D TB 15/05/2025	8.35
364 D TB 18/04/2025	6.72
364 D TB 30/01/2025	5.96
364 D TB 03/04/2025	5.90
364 D TB 11/04/2025	5.89
Corporate Bonds	8.63
AXIS BANK LTD CD 24/07/2024	4.41
ICICI BANK LTD CD 27/02/2025	4.22
Money Market/Cash	37.91
Total	100.00

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	60.32	53.46
Corporate Bond	9.74	8.63
Money Market/Cash	42.78	37.91
Total	112.84	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	53.46
Corporate Bond	0 - 60	8.63
Money Market/Cash	0 - 40	37.91



Name of Fund Manager- Vishnu Soni

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

# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

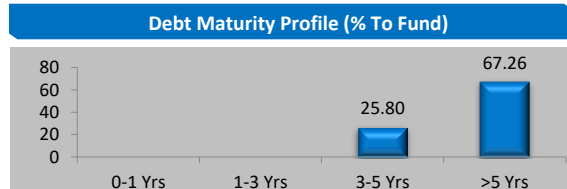
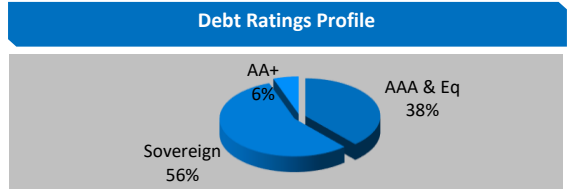
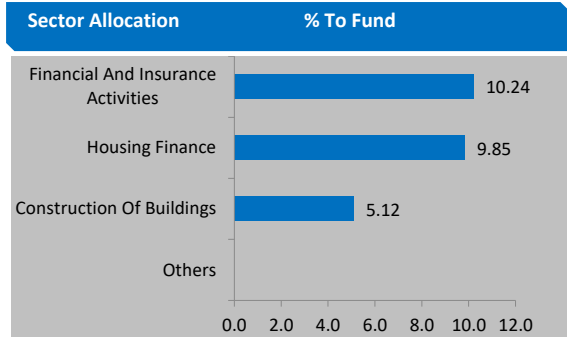
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.61	4.49	7.11	7.05	4.97	7.46
Benchmark	0.72	4.52	7.62	8.03	5.64	7.51
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV						
32.8164						
Modified Duration						
6.31						

Security Name	% To Fund
<b>Government Securities</b>	<b>52.20</b>
7.1% GOI 08/04/2034	38.95
7.46% GOI 06/11/2073	5.94
7.34% GOI 22/04/2064	4.20
7.23% GOI 15/04/2039	3.11
<b>Corporate Bonds</b>	<b>40.87</b>
8.4% IRFC LTD 08/01/2029	5.23
8.24% PGC LTD 14/02/2029	5.22
8.28% AXIS FINANCE LTD. 28/10/2033	5.22
8.27% NHAI LTD 28/03/2029	5.21
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.12
7.6% BAJAJ FINANCE Ltd. 25/08/2027	5.02
7.13% LIC HOUSING FINANCE 28/11/2031	4.97
6.83% HDFC BANK LTD 08/01/2031	4.88
<b>Money Market/Cash</b>	<b>6.93</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	102.50	52.20
Corporate Bond	80.25	40.87
Money Market/Cash	13.62	6.93
<b>Total</b>	<b>196.37</b>	<b>99.9999998</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	52.20
Corporate Bond	20 - 80	40.87
Money Market/Cash	0 - 40	6.93



Name of Fund Manager- Vishnu Soni

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

# Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

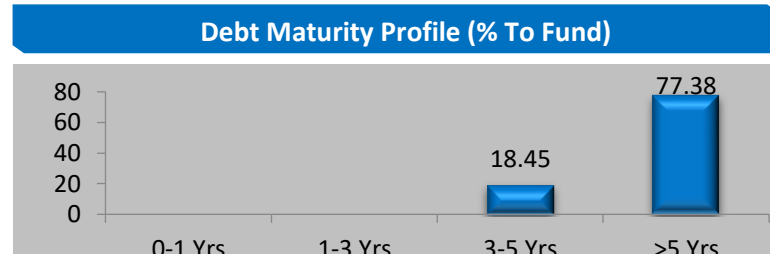
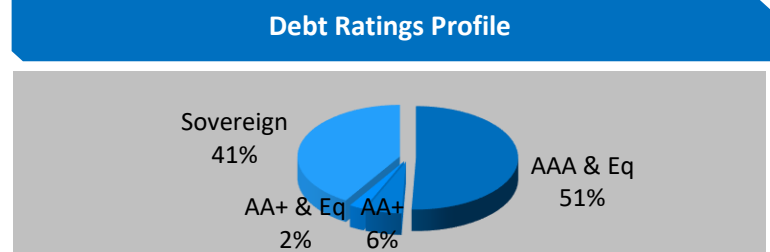
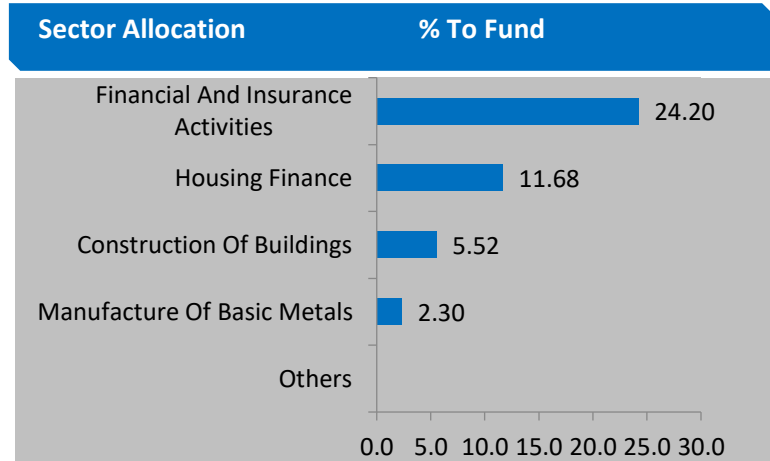
**Investment Objective:** To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.59	4.03	6.81	7.38	5.39	6.49
Benchmark	0.72	4.52	7.62	8.03	5.64	7.19
Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
15.0621			6.16			

Security Name	% To Fund
<b>Debt</b>	<b>95.83</b>
7.1% GOI 08/04/2034	27.75
7.34% GOI 22/04/2064	4.49
7.23% GOI 15/04/2039	3.89
7.46% GOI 06/11/2073	3.32
8.28% AXIS FINANCE LTD. 28/10/2033	8.79
7.27% NABARD 14/02/2030	8.77
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.51
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.52
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	4.84
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.06
7.5% IRFC LTD 09/09/2029	2.50
8.7% LIC HOUSING FINANCE 23/03/2029	2.38
8.05% HDFC BANK LTD 22/10/2029	2.33
9.8359% TATA STEEL LTD 01/03/2034	2.30
Others	8.39
<b>Money Market/Cash</b>	<b>4.17</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4186.93	95.83
Money Market/Cash	182.03	4.17
<b>Total</b>	<b>4368.96</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	95.83
Money Market/Cash	0 - 20	4.17



Name of Fund Manager- Vishnu Soni

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

# Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

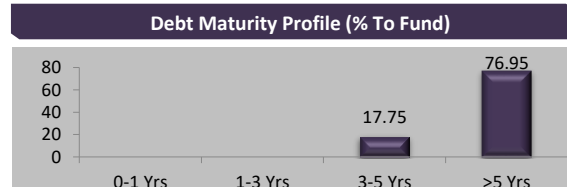
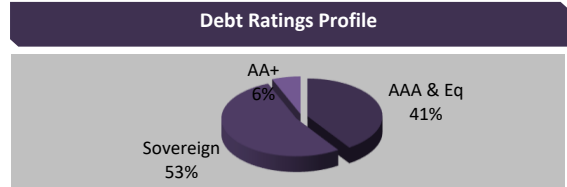
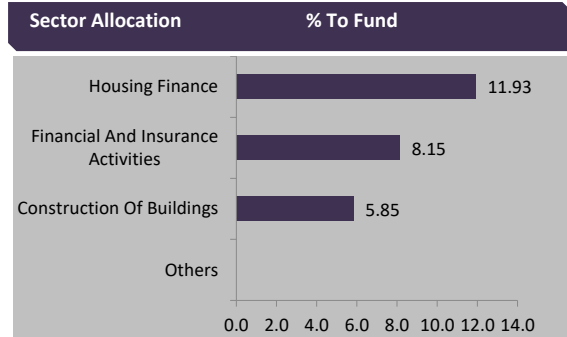
Investment Objective: To produce better risk adjusted return than the benchmark with priority being given to total return.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.59	4.81	7.83	7.72	5.55	6.66
Benchmark	0.72	4.52	7.62	8.03	5.64	6.65
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV						
15.6119						
Modified Duration						
6.19						

Security Name	% To Fund
<b>Debt</b>	<b>94.70</b>
7.1% GOI 08/04/2034	37.48
7.46% GOI 06/11/2073	5.71
7.23% GOI 15/04/2039	3.85
7.34% GOI 22/04/2064	3.38
7.5% IRFC LTD 09/09/2029	9.39
6.83% HDFC BANK LTD 08/01/2031	7.67
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.85
8.28% AXIS FINANCE LTD. 28/10/2033	5.22
8.37% REC LTD 07/12/2028	4.50
8.24% PGC LTD 14/02/2029	4.48
7.13% LIC HOUSING FINANCE 28/11/2031	4.26
8.18% M & M FINANCIAL SERVICES DB 31-05-2029	2.93
<b>Money Market/Cash</b>	<b>5.30</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1302.03	94.70
Money Market/Cash	72.82	5.30
<b>Total</b>	<b>1374.85</b>	<b>99.99999997</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.70
Money Market/Cash	0 - 40	5.30



Name of Fund Manager- Vishnu Soni

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



## Emerging Equity Fund

ULIF02507/04/23EMERGINGEQ130

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

### Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	9.53	21.37	NA	NA	NA	36.36
Benchmark	7.89	21.99	NA	NA	NA	37.95

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

### NAV

13.6363

### Modified Duration

--

### Security Name

### % To Fund

<b>Equities</b>	<b>96.89</b>
SUZLON ENERGY LTD	2.92
TUBE INVESTMENTS OF INDIA LTD	2.78
CG Power And Industrial Solutions LTD	2.19
BALKRISHNA INDUSTRIES	2.09
JSW ENERGY LTD	2.05
BHARAT FORGE LTD	1.97
SUPREME INDUSTRIES LTD.	1.91
FEDERAL BANK LTD	1.90
SONA BLW PRECISION FORGINGS LTD	1.76
SOLAR INDUSTRIES INDIA LTD	1.76
Others	75.58
<b>Money Market/Cash</b>	<b>3.11</b>
<b>Total</b>	<b>100.00</b>

### Asset Class Wise Exposure

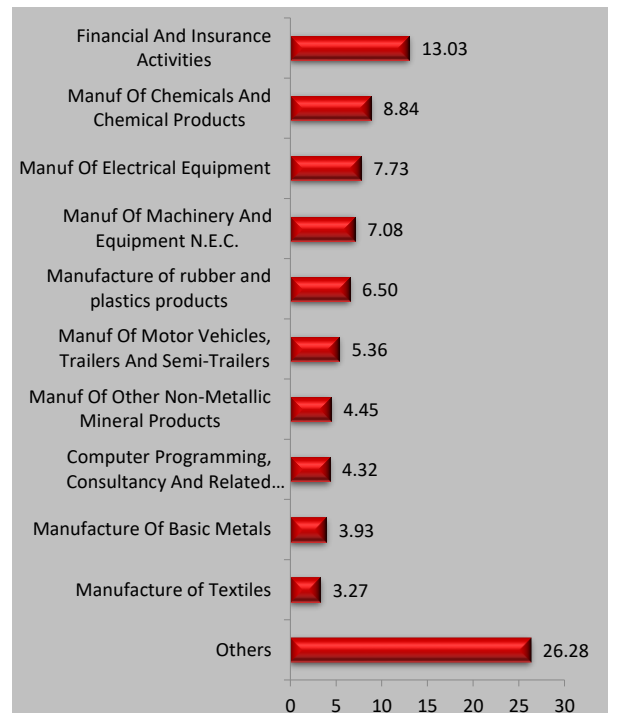
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	9271.78	96.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	297.15	3.11
<b>Total</b>	<b>9568.94</b>	<b>100</b>

### Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	96.89
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	3.11

### Sector Allocation

### % To Fund



Name of Fund Manager- Kartik Soral

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

# Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

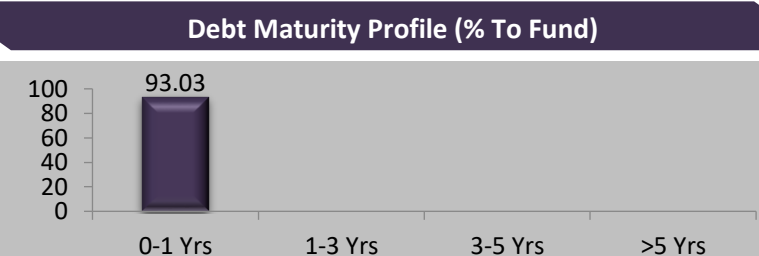
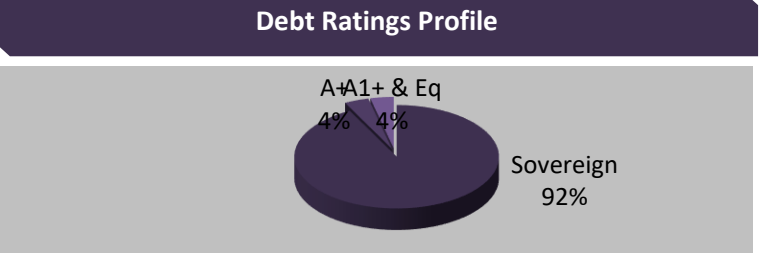
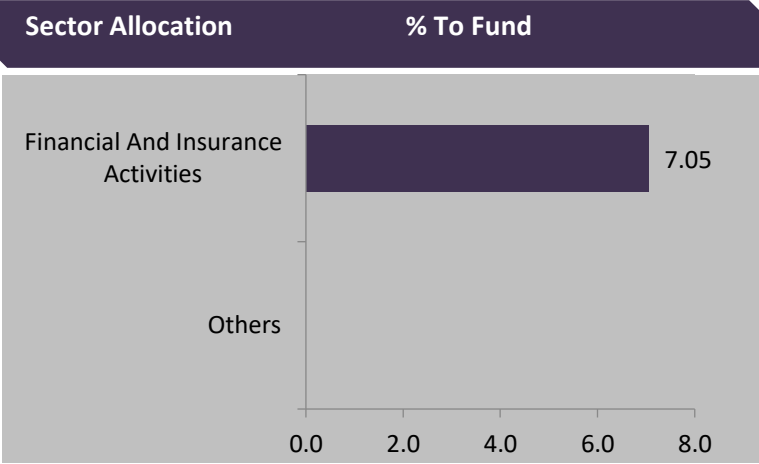
Investment Objective: To meet the minimum return target as primary objective with total returns being the secondary objective

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.52	3.20	6.49	5.91	5.02	5.51
Benchmark	0.33	2.00	4.00	4.00	4.00	4.00
Benchmark: Minimum rate as prescribed by the regulator,*Inception Date- 19 Nov 2011, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
20.585		--				

Security Name	% To Fund
<b>Government Securities</b>	<b>85.98</b>
364 D TB 12/12/2024	16.13
364 D TB 30/01/2025	9.65
364 D TB 07/11/2024	8.47
364 D TB 02/01/2025	8.43
364 D TB 21/11/2024	7.04
364 D TB 16/01/2025	6.97
364 D TB 02/05/2025	6.15
364 D TB 22/08/2024	5.37
364 D TB 18/07/2024	5.05
364 D TB 15/05/2025	4.70
Others	8.01
<b>Corporate Bonds</b>	<b>7.05</b>
AXIS BANK LTD CD 24/07/2024	3.60
ICICI BANK LTD CD 27/02/2025	3.44
<b>Money Market/Cash</b>	<b>6.97</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11888.43	85.98
Corporate Bond	974.13	7.05
Money Market/Cash	964.37	6.97
<b>Total</b>	<b>13826.94</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	85.98
Corporate Bond	0 - 100	7.05
Money Market/Cash	0 - 100	6.97



Name of Fund Manager- Vishnu Soni

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

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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)

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