

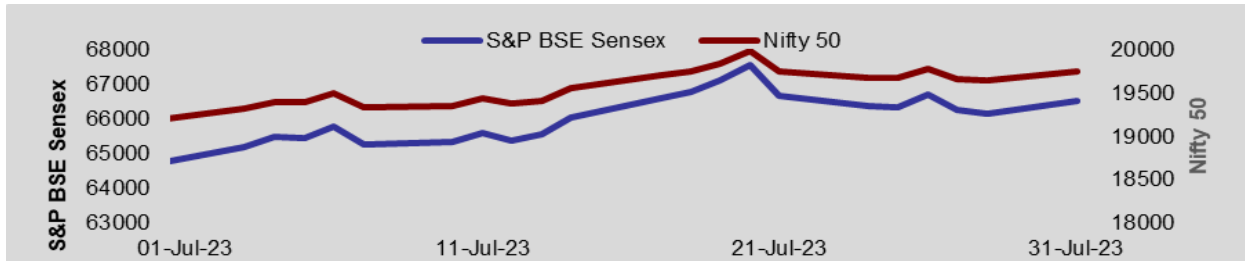
Investment
newsletter

July

2023



Monthly Equity Roundup – July 2023



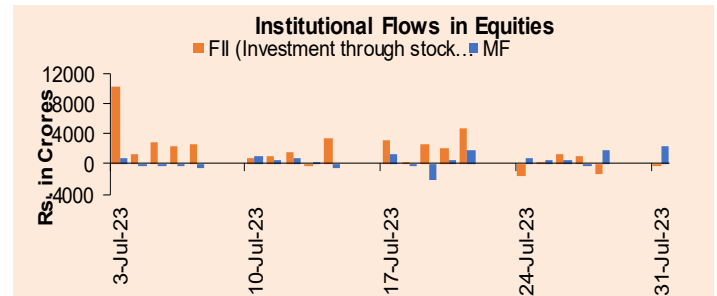
July 2023 – Review

Domestic equity markets rose as S&P BSE Sensex crossed the psychological levels of 66,500 and 19,500 respectively. The market rally was broad-based as the mid cap segment and the small cap segment also closed the month in green. Markets rose on the back of upbeat domestic macroeconomic data and continued buying by foreign institutional investors. However, worries of continued rate hikes by the U.S. Federal Reserve capped the gains.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 37,292.82 crore in Jul 2023 compared with net buy worth Rs. 45,736.71 crore in Jun 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 7,707.46 crore in Jul 2023.

Domestic equity markets rose initially on the back of robust domestic macroeconomic data. Data showed that India's manufacturing PMI fell to 57.8 in Jun 2023 but remained above the key level of 50 for 24 consecutive months. GST collections rose 12% to over Rs. 1.61 lakh crore in Jun 2023. India's service sector growth also weakened to a three-month low but remained resilient in Jun 2023 and remained above the breakeven level for nearly two years amid strong demand. India's automobile sales demonstrated 10% YoY growth in Jun on the back of positive performance across all vehicle categories. Reports that the southwest monsoons have covered the entire country also provided support to the markets.

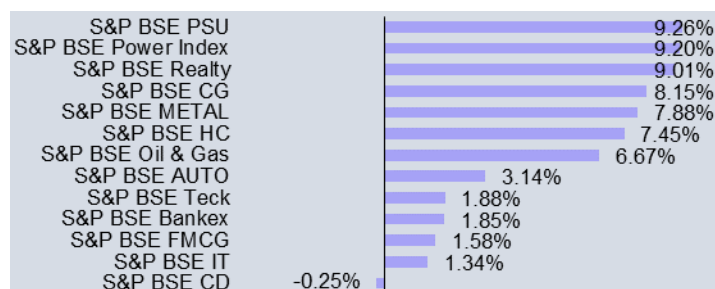
Markets rose further following positive cues from global equity markets after data showed that consumer price growth in U.S. moderated in Jun 2023 from the previous month. This led to expectations that the U.S. Federal Reserve might not raise interest rates at an aggressive pace and could be closer to end its monetary policy tightening cycle. Domestic equities rose to fresh peaks on the back of continued buying by foreign institutional investors. It needs to be noted that foreign portfolio investors (FPIs) were net sellers in equities in the previous two fiscals, but in 2023 till date, net investment by FPIs in domestic equity stood at Rs. 1.23 lakh crore.



Market sentiments were further boosted following upbeat domestic macroeconomic data which led to optimism regarding the growth prospects of the Indian economy. Data showed that India's consumer price index (CPI) inflation continued to remain below the Reserve Bank of India's upper tolerance limit of 6% for the fourth consecutive month in Jun 2023. India's wholesale price index-based inflation contracted for the third consecutive month in the same period. The growth of India's index of industrial production rose to a three-month high in May 2023 while India's merchandise trade deficit narrowed in Jun 2023 from the previous month. However, profit booking capped the gains.

However, gains were capped as market participants exercised caution and remained on the sidelines as they awaited the outcome of the crucial U.S. Federal Reserve monetary policy review. Market sentiments were further dampened after the U.S Federal Reserve hiked interest rates by 25 bps and added that future rate actions will be dependent on incoming

data. This led to uncertainty and ambiguity as to what stance the U.S. Federal Reserve might adopt regarding its monetary policy in the coming months which clouded the outlook of interest rates in U.S.



On the BSE Sectoral front, S&P BSE PSU rose the most by 9.26% followed by S&P BSE Power and S&P BSE Realty which rose 9.20% and 9.01% respectively. PSU stocks rose as the central government is expected to push its infrastructure, road, railways and other projects ahead of the upcoming general elections in 2024 which is expected to benefit the state-run banks. S&P BSE Power rose due to strong growth outlook of the power sector. Realty sector witnessed gains on expectations that the domestic residential property markets will remain robust as underlying demand remains firm. Metal sector also benefitted after policymakers in China announced fresh stimulus measures to provide support to China's economy.

Global Economy:

U.S. equity markets rose following upbeat earning numbers for the quarter ended Jun 2023 from some big-name companies in U.S. Market sentiments were further boosted after the annual rate of growth in consumer prices for U.S. slowed in Jun 2023. Gains were extended following a slew of upbeat economic data from U.S. which indicated that the U.S. economy was on a strong footing. However, gains were capped after the U.S. Federal Reserve in its monetary policy review kept the door open for future rate hikes.

Economic Update:

India's Index of Industrial Production (IIP) growth slowed to 5.2% YoY in May 2023

The Index of Industrial Production (IIP) growth slowed to 5.2% YoY in May 2023 compared with rise of 19.7% in the same period of the previous year but better than 4.5% increase in the previous month. Slower increase in industrial output was led by all three sectors. Manufacturing, mining and electricity sectors rose 5.7%, 6.4% and 0.9%, during the reported period, slower than 20.7%, 11.2% and 23.5%, respectively, in the same period of the previous fiscal.

Wholesale price index (WPI)-based inflation contracted 4.12% in Jun 2023

According to statistics from the Commerce Ministry, the wholesale price index (WPI)-based inflation rate in India contracted 4.12% in Jun 2023 from 3.48% contraction in May 2023 and 0.79% contraction in Apr 2023. The rate of inflation based on WPI Food Index contracted 1.24% in Jun from 1.59% contraction in May 2023.

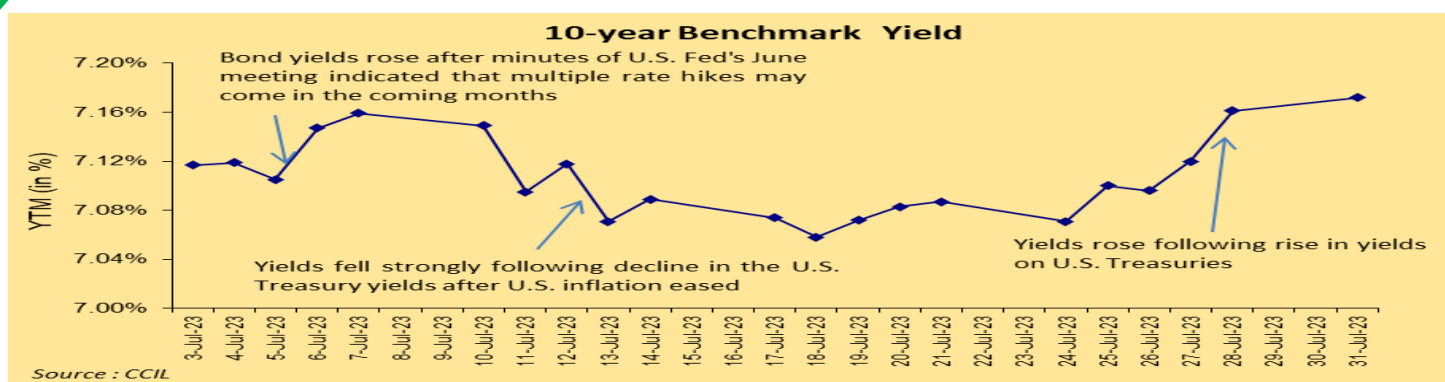
India's merchandise trade deficit narrowed to \$20.13 billion in Jun 2023 from May 2023

According to a data released by government, India's merchandise trade deficit narrowed to \$20.13 billion in Jun 2023 from \$22.12 billion in May 2023. The country's merchandise exports fell 22% to \$32.97 billion in Jun 2023 from \$42.28 billion a year earlier while imports declined 17.48% to \$53.1 billion in Jun 2023 compared to \$64.35 billion a year ago.

Outlook

Moving ahead, domestic equity markets will be tracked by incoming domestic macroeconomic data. There are worries that domestic inflationary pressures may move up in Jul which could nudge the Reserve Bank of India led Monetary Policy Committee towards interest rate hikes and tightening of monetary policy. The ongoing reporting of corporate earning numbers by India Inc. for the quarter ended Jun 2023 will also remain in sharp focus. Besides the earning metrics, the guidance provided by the company management will be crucial as it will indicate as to how their businesses are expected to pan out in the coming months. On the global front, monetary policy action by key central banks across the globe will also have its impact on the markets as the same is expected to give some clarity regarding the global interest rate outlook which now is clouded to some extent. Continued rate hikes by central banks across the globe may lead to foreign fund outflow from the domestic capital markets. Global crude oil prices will also be on the investors' radar.

Monthly Debt Roundup – July 2023



Fixed Income Overview

Particulars	31-Jul-23	30-Jun-23	31-Jul-22
Exchange Rate (Rs./\$)	82.25	82.04	79.42
WPI Inflation (In %)	-4.12	-3.48	16.23
10 Yr Gilt Yield (In %)	7.17	7.11	7.32
5 Yr Gilt Yield (In %)	7.16	7.08	7.07
5 Yr Corporate Bond Yield (In %)	7.59	7.72	7.78

Source: Reuters, Bharti AXA Life Insurance

Bond yields remained in a narrow range during most part of the July month but closed on a higher note at the end. Yields rose after minutes of U.S. Federal Reserve's June meeting indicated that multiple rate hikes may come in the coming months. However, losses reversed after U.S. inflation eased, which increased confidence of the market participants that U.S. Federal Reserve rate hikes will soon come to an end. At the end, bond yields rose following rise in yields on U.S. Treasuries and as weekly debt auction added to fresh supply. Worries that domestic inflationary pressures may rise also weighed on the market sentiment. The U.S. Federal Reserve raised policy rates by 25 bps from 5.25% to 5.50%. The decision to increase rates came as the Fed noted inflation remains elevated. Market sentiments also remained muted on Yield on the 10-year benchmark bond (7.26% GS 2033) rose 6 bps to close at 7.17% compared with the previous months' close of 7.11%.

Initially, bond yields movement remained muted as market participants exercised caution and remained on the side-lines amid a lack of fresh domestic market triggers. Later, yields rose tracking elevated U.S. Treasury yields as sentiments were hit after minutes of U.S. Federal Reserve's June meeting indicated that multiple rate hikes may come in the coming months. Soon, losses were neutralized following decline in the U.S. Treasury yields after U.S. inflation eased, which increased confidence of the market participants that U.S. Federal Reserve (Fed) rate hikes will soon come to an end.

Bond market continue to remain in a narrow range ahead of the much anticipated U.S. Federal Reserve policy meeting decision. Market participants remained on the sidelines as they awaited fresh market triggers. Like market expectations, the U.S. Federal Reserve raised policy rates by 25 bps from 5.25% to 5.50%. The decision to increase rates came as the U.S. Fed noted inflation remains elevated.

By the end of the month, bond yields closed on a higher note following rise in yields on U.S. Treasuries. During the month, U.S. 10 year yields rose 14 bps to close at 3.96% by the end of July 2023. Losses increased further as the weekly debt auction added to fresh supply. Worries that domestic inflationary pressures may rise also weighed on the market sentiment. Market sentiments also remained muted on anticipation that interest rates in U.S. may remain elevated for an extended period of time.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 96,000 crore in July 2023 compared with Rs. 128,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.72%, 6.85% and 6.88%, respectively, during the month under review compared with the average yield of 6.76%, 6.88% and 6.88%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 58,030 crore (similar accepted amount), which is lower than the scheduled amount of Rs. 68,780 crore during July 2023. The average cut-off yield of 10-year SDL fell to 7.04% during July 2023 from 7.36% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,36,000 crore in July 2023, for which the amount was completely accepted with no devolvement on primary dealers.

On the macroeconomic front, India's consumer price index-based inflation (CPI) rose to 4.81% in Jun 2023 from 4.31% in May 2023. Consumer Food Price Index (CFPI) also rose to 4.49% in Jun 2023 as compared to 2.96% in May 2023. Index of Industrial Production (IIP) growth rose 5.2% in May 2023 as against rise of 19.7% in May 2022. Manufacturing output rose 5.7% YoY in May 2023. Mining output rose 6.4% and electricity output rose 0.9%. Merchandise trade deficit narrowed to \$20.13 billion in Jun 2023 from \$22.12 billion in May 2023. The country's merchandise exports fell 22% to \$32.97 billion in Jun 2023 from \$42.28 billion a year earlier while imports declined 17.48% to \$53.1 billion in Jun 2023 compared to \$64.35 billion a year ago. The wholesale price index (WPI)-based inflation rate in India contracted 4.12% in Jun 2023 from 3.48% contraction in May 2023 and 0.79% contraction in Apr 2023. The decline came primarily due to easing prices of food, fuel and manufactured items.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus, and the average net India's banking system liquidity surplus expanded to Rs. 0.88 lakh crore in July 2023 as compared to Rs. 0.79 lakh crore in June 2023.

Spread Analysis:

Yield on 5- and 10-year papers gilt maturities rose 8 and 6 bps, respectively. Yield on 5 year paper corporate bond fell 14 bps while 10-year paper maturity rose 22 bps. Difference in spread between corporate bond and gilt securities contracted 22 bps on 5 year paper while 10 year paper expanded 16 bps.

Yield on gilt securities rose by up to 14 bps across the maturities. Yield rose the most on 2 year paper and the least on 30-year paper. Yield on corporate bonds rose by up to 36 bps across the curve, barring 2 to 6 year papers that fell in the range of 6 to 17 bps. Yield rose the most on 15-year paper. Difference in spread between corporate bond and gilt securities contracted in the range of 3 to 28 bps across the segments, except 10 & 15 year papers that expanded 16 & 29 bps, respectively.

Global:

On the global front, according to the U.S. Federal Reserve, U.S. federal funds rate raised by 25 basis points from 5.25 to 5.50 percent. The decision to increase rates came as the Fed noted inflation remains elevated. According to the Commerce Department, U.S. real gross domestic product surged by 2.4% in the second quarter of 2023 after jumping by 2.0% in the first quarter of 2023. According to the Bank of Japan, the central bank decided to continue to allow 10-year government bond yields to fluctuate 0.5% in either direction and to maintain its ultra-loose monetary policy.

Outlook

Market Participants await RBI's Monetary Policy committee (MPC) policy meeting scheduled during Aug 8-10, 2023. After raising policy rates by 250 bps, the RBI has maintained status quo in the last two policy meetings. Market participants are not expecting a rate cut in the upcoming policy review but will track any change in the policy stance. Further, concerns of rising domestic consumer inflation may prompt the RBI to take a hawkish stance in its monetary policy review, which may lead to rise in yields. Market participants are also expecting bond yields to rise due to a strong line-up of government bond supply in the month of Aug and Sept 2023. Market will track the movement in the U.S. treasury yields, which impacts the movement in the Indian bond market.

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	2.83	12.33	15.13	10.54	21.34	12.86
Benchmark	3.04	11.81	13.09	10.76	20.59	11.22

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

NAV

77.7353

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	98.92
HDFC BANK LTD	8.65
RELIANCE INDUSTRIES LTD	8.35
ICICI BANK LTD	5.29
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.15
INFOSYS TECHNOLOGIES LTD	4.90
AXIS MUTUAL FUND	4.74
ITC LTD	4.45
LARSEN & TOUBRO LTD	3.72
TATA CONSULTANCY SERVICES LTD	3.65
BHARTI AIRTEL LTD	2.36
Others	47.66
Money Market/Cash	1.08
Total	100.00

Asset Class Wise Exposure

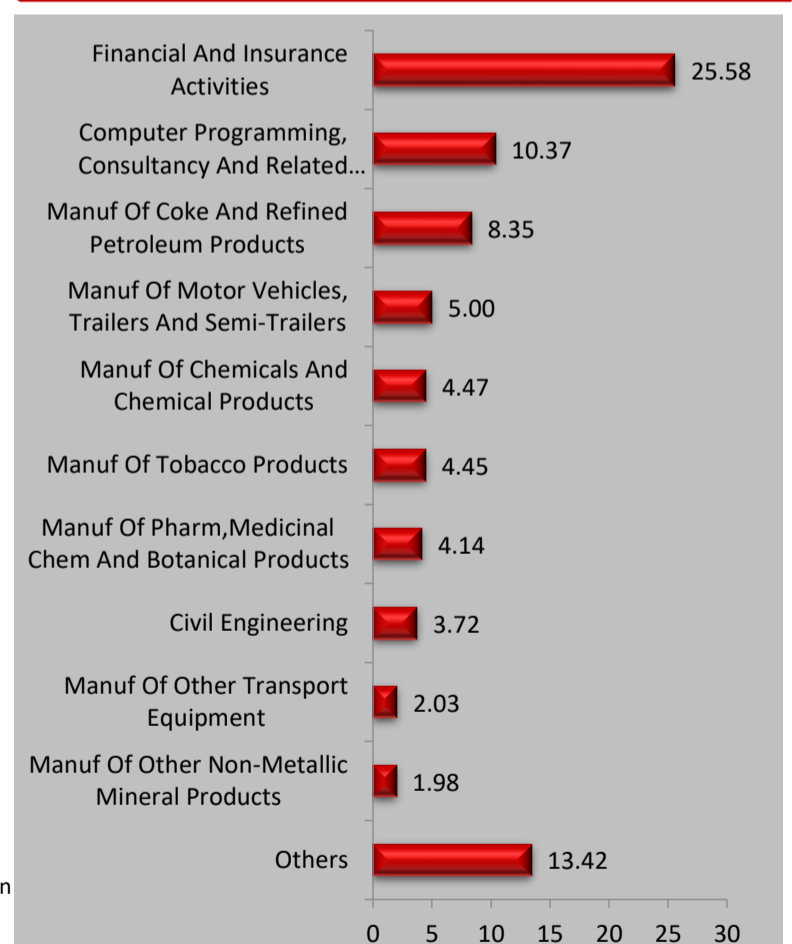
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	25993.55	98.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	283.37	1.08
Total	26276.92	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.08

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.58	12.72	16.27	12.62	24.03	16.74
Benchmark	3.83	14.22	16.32	11.73	23.59	14.91

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

NAV

96.4343

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	91.77
HDFC BANK LTD	8.45
RELIANCE INDUSTRIES LTD	6.28
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	5.60
ICICI BANK LTD	5.30
ITC LTD	4.42
INFOSYS TECHNOLOGIES LTD	4.08
LARSEN & TOUBRO LTD	3.11
HINDUSTAN UNILEVER LTD	2.35
TATA CONSULTANCY SERVICES LTD	2.33
AXIS BANK LTD	2.32
Others	47.55
Money Market/Cash	8.23
Total	100.00

Asset Class Wise Exposure

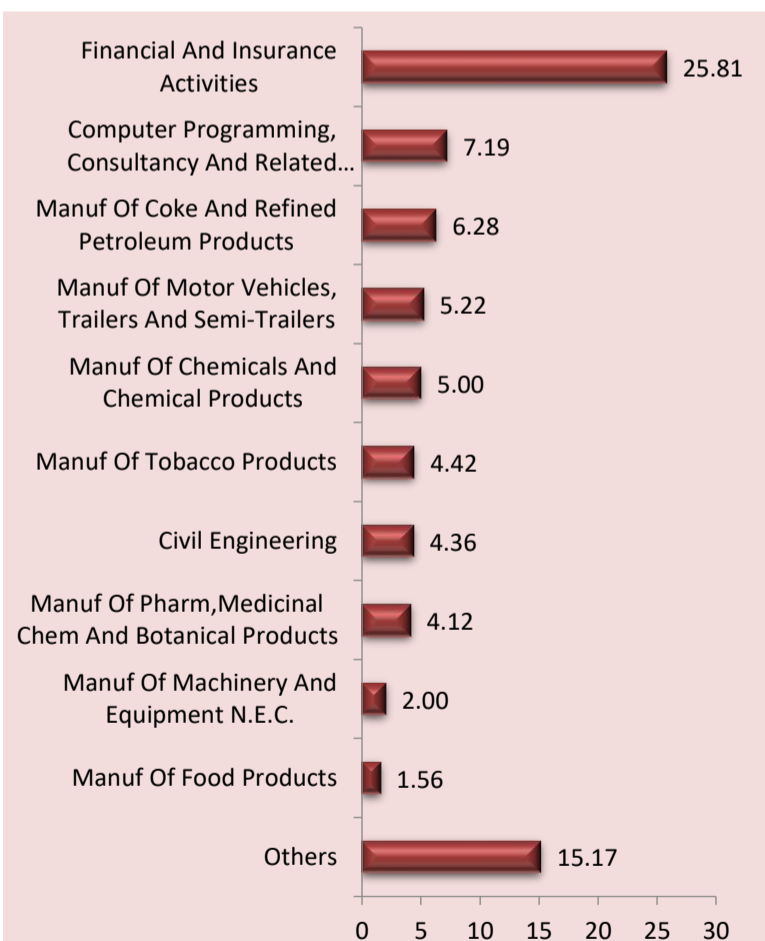
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	441.36	91.77
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	39.60	8.23
Total	480.95	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.77
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.23

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.76	12.47	15.39	10.90	21.47	9.90
Benchmark	3.04	11.81	13.09	10.76	20.59	7.86

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

NAV

43.5564

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	99.07
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.82
HDFC BANK LTD	8.90
RELIANCE INDUSTRIES LTD	7.77
ICICI BANK LTD	4.97
INFOSYS TECHNOLOGIES LTD	4.56
ITC LTD	4.39
TATA CONSULTANCY SERVICES LTD	4.23
LARSEN & TOUBRO LTD	3.75
HINDUSTAN UNILEVER LTD	2.99
BHARTI AIRTEL LTD	2.44
Others	44.25
Money Market/Cash	0.93
Total	100.00

Asset Class Wise Exposure

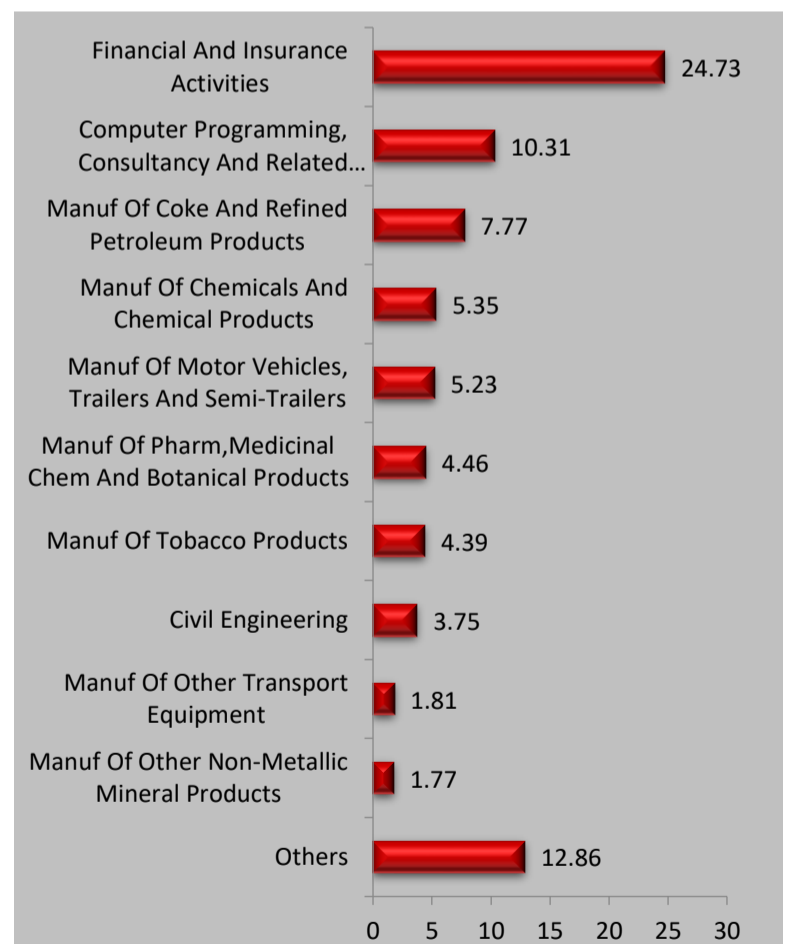
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2436.91	99.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	22.93	0.93
Total	2459.85	100

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.80	12.69	15.78	11.44	21.49	12.89
Benchmark	3.04	11.81	13.09	10.76	20.59	10.72

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

NAV

52.1261

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.58
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.40
HDFC BANK LTD	8.08
RELIANCE INDUSTRIES LTD	7.65
ICICI BANK LTD	5.37
INFOSYS TECHNOLOGIES LTD	4.63
ITC LTD	4.05
LARSEN & TOUBRO LTD	3.78
TATA CONSULTANCY SERVICES LTD	3.13
HINDUSTAN UNILEVER LTD	2.63
BHARTI AIRTEL LTD	2.43
Others	43.44
Money Market/Cash	4.42
Total	100.00

Asset Class Wise Exposure

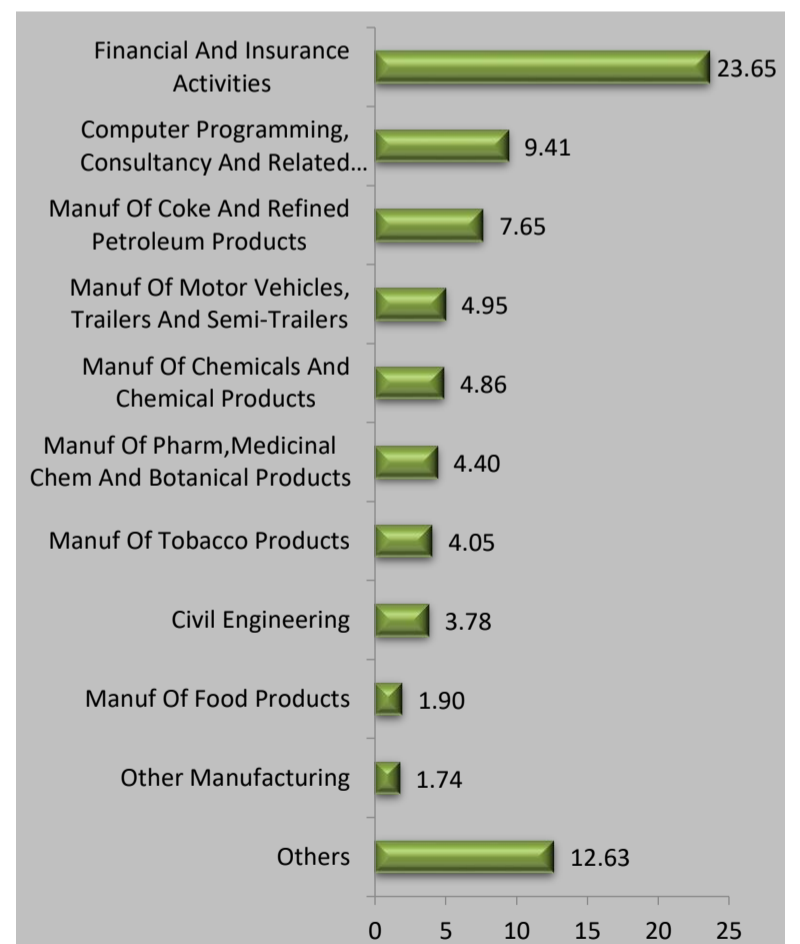
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1031.67	95.58
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	47.71	4.42
Total	1079.38	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.58
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.42

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.67	12.97	16.14	12.76	24.41	17.16
Benchmark	3.83	14.22	16.32	11.73	23.59	14.96

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

NAV

101.6525

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	95.69
HDFC BANK LTD	8.86
RELIANCE INDUSTRIES LTD	6.59
ICICI BANK LTD	5.28
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	4.97
ITC LTD	4.26
INFOSYS TECHNOLOGIES LTD	4.22
LARSEN & TOUBRO LTD	2.89
TATA CONSULTANCY SERVICES LTD	2.67
AXIS BANK LTD	2.41
BHARTI AIRTEL LTD	2.03
Others	51.51
Money Market/Cash	4.31
Total	100.00

Asset Class Wise Exposure

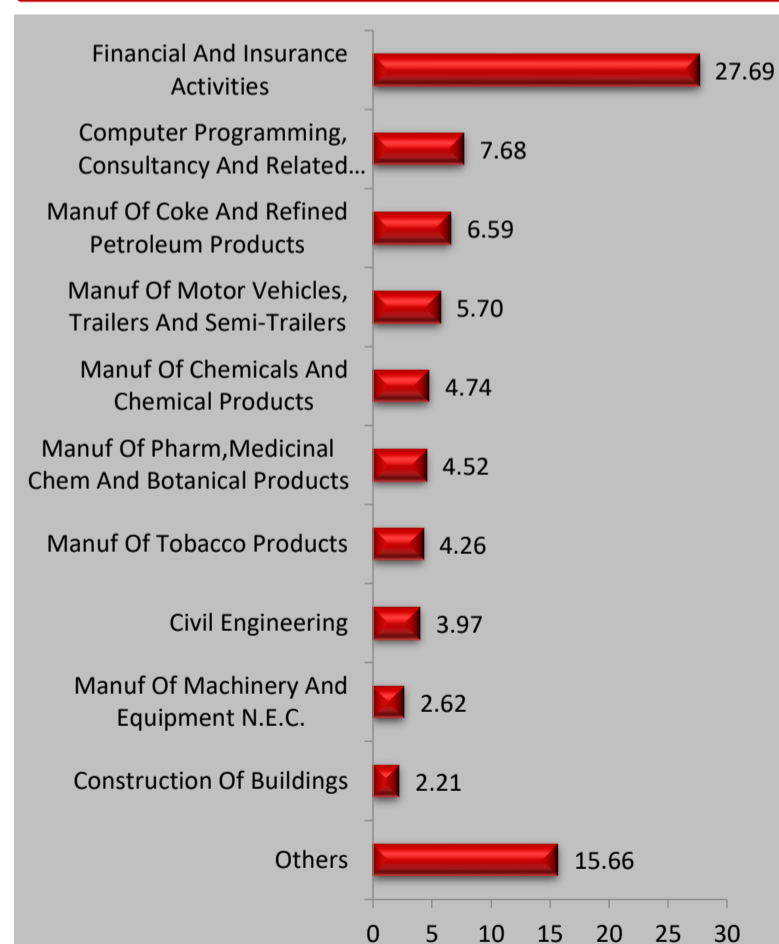
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4150.91	95.69
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	186.83	4.31
Total	4337.74	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.69
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.31

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.67	12.47	16.22	12.62	23.91	13.29
Benchmark	3.83	14.22	16.32	11.73	23.59	10.65

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

NAV

54.5250

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	90.61
HDFC BANK LTD	6.89
RELIANCE INDUSTRIES LTD	6.26
ICICI BANK LTD	4.37
ITC LTD	3.77
INFOSYS TECHNOLOGIES LTD	3.73
SBI MUTUAL FUND LTD	3.12
LARSEN & TOUBRO LTD	2.66
TATA CONSULTANCY SERVICES LTD	2.23
AXIS BANK LTD	2.03
HINDUSTAN UNILEVER LTD	2.02
Others	53.52
Money Market/Cash	9.39
Total	100.00

Asset Class Wise Exposure

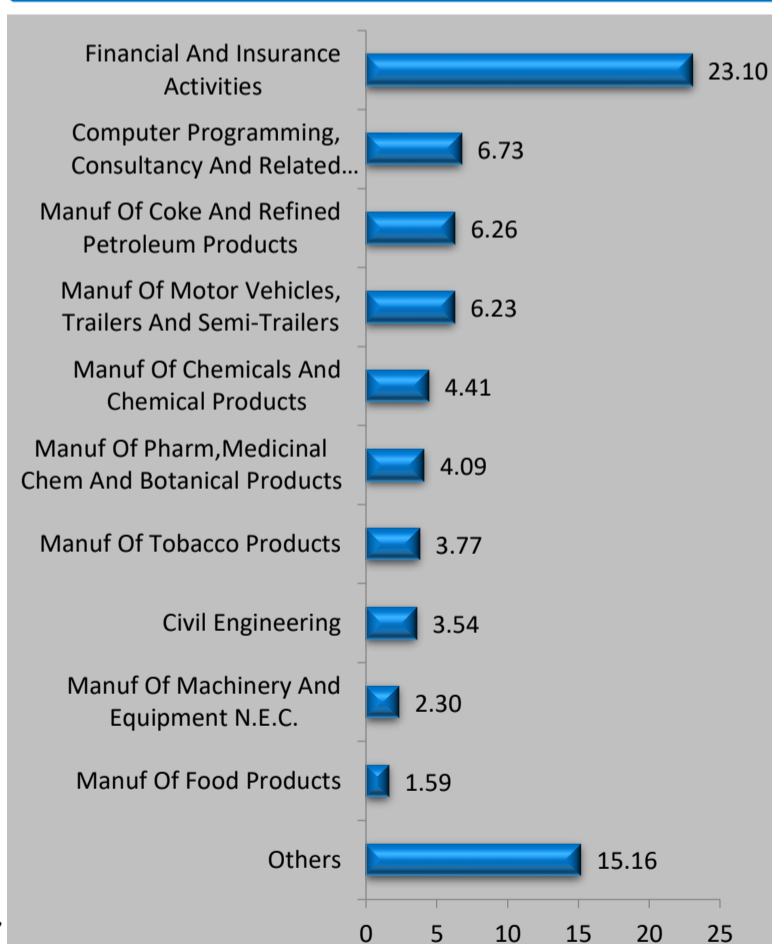
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	73781.87	90.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	7649.18	9.39
Total	81431.05	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.61
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.39

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.63	11.87	15.19	10.62	21.27	12.91
Benchmark	3.04	11.81	13.09	10.76	20.59	10.53

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

NAV

52.3756

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	91.82
HDFC BANK LTD	8.80
RELIANCE INDUSTRIES LTD	7.37
ICICI BANK LTD	5.53
INFOSYS TECHNOLOGIES LTD	4.49
ITC LTD	4.12
UTI MUTUAL FUND LTD	4.03
KOTAK MAHINDRA MUTUAL FUND	3.57
LARSEN & TOUBRO LTD	3.39
AXIS MUTUAL FUND	2.85
HINDUSTAN UNILEVER LTD	2.70
Others	44.96
Money Market/Cash	8.18
Total	100.00

Asset Class Wise Exposure

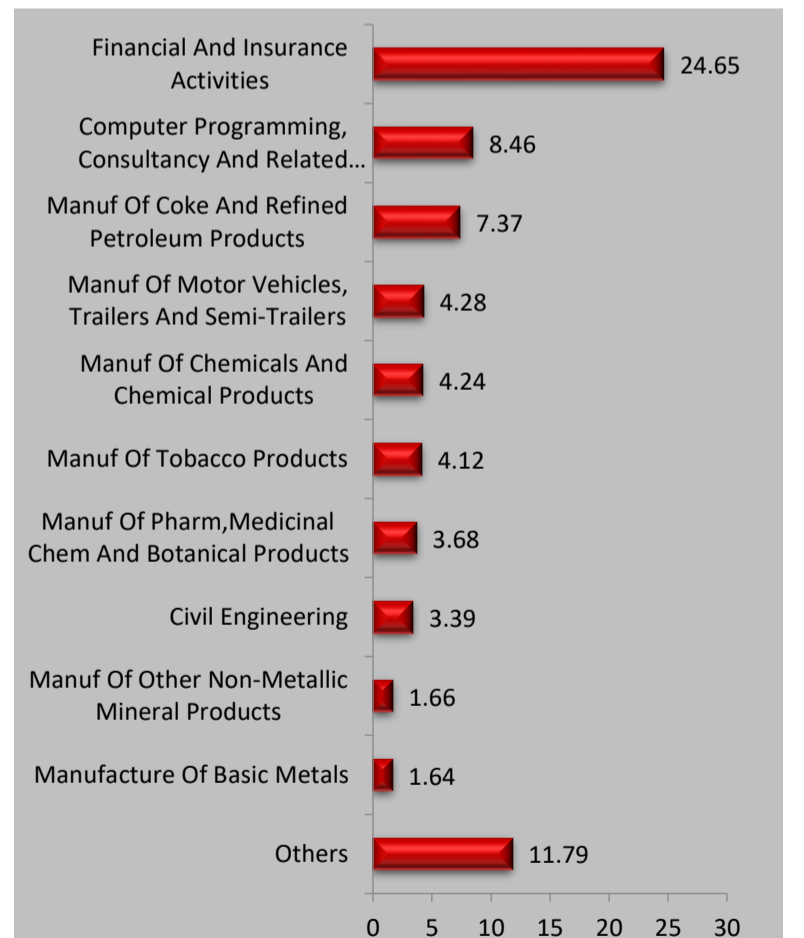
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	33212.84	91.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2959.67	8.18
Total	36172.51	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.18

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.82	13.35	16.83	13.43	24.88	14.06
Benchmark	3.83	14.22	16.32	11.73	23.59	10.77

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

NAV

59.2259

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.44
HDFC BANK LTD	7.47
RELIANCE INDUSTRIES LTD	6.37
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	6.08
ICICI BANK LTD	5.18
ITC LTD	4.48
INFOSYS TECHNOLOGIES LTD	4.19
LARSEN & TOUBRO LTD	3.82
TATA CONSULTANCY SERVICES LTD	3.22
AXIS BANK LTD	2.83
HINDUSTAN UNILEVER LTD	2.41
Others	51.39
Money Market/Cash	2.56
Total	100.00

Asset Class Wise Exposure

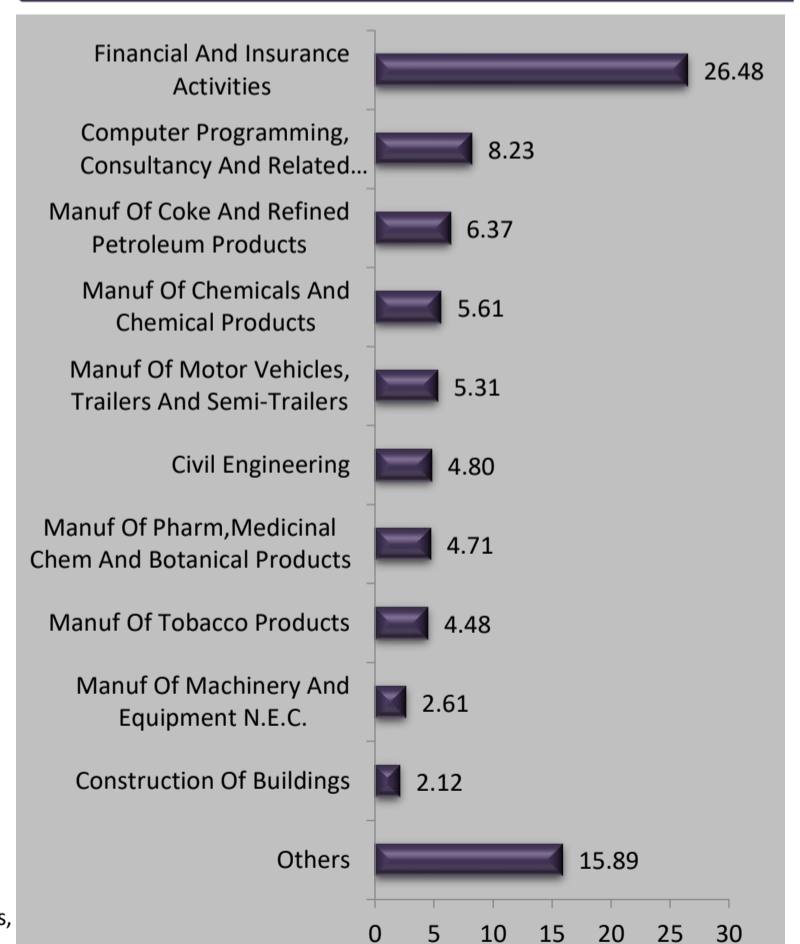
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1842.62	97.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	48.31	2.56
Total	1890.94	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.56

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.63	11.85	14.90	10.95	20.80	11.28
Benchmark	3.04	11.81	13.09	10.76	20.59	10.31

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

NAV

42.5146

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	97.51
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.24
HDFC BANK LTD	9.05
RELIANCE INDUSTRIES LTD	8.10
ICICI BANK LTD	5.80
INFOSYS TECHNOLOGIES LTD	4.95
ITC LTD	3.64
LARSEN & TOUBRO LTD	3.47
HINDUSTAN UNILEVER LTD	2.99
BHARTI AIRTEL LTD	2.48
BAJAJ FINANCE Ltd.	2.19
Others	44.60
Money Market/Cash	2.49
Total	100.00

Asset Class Wise Exposure

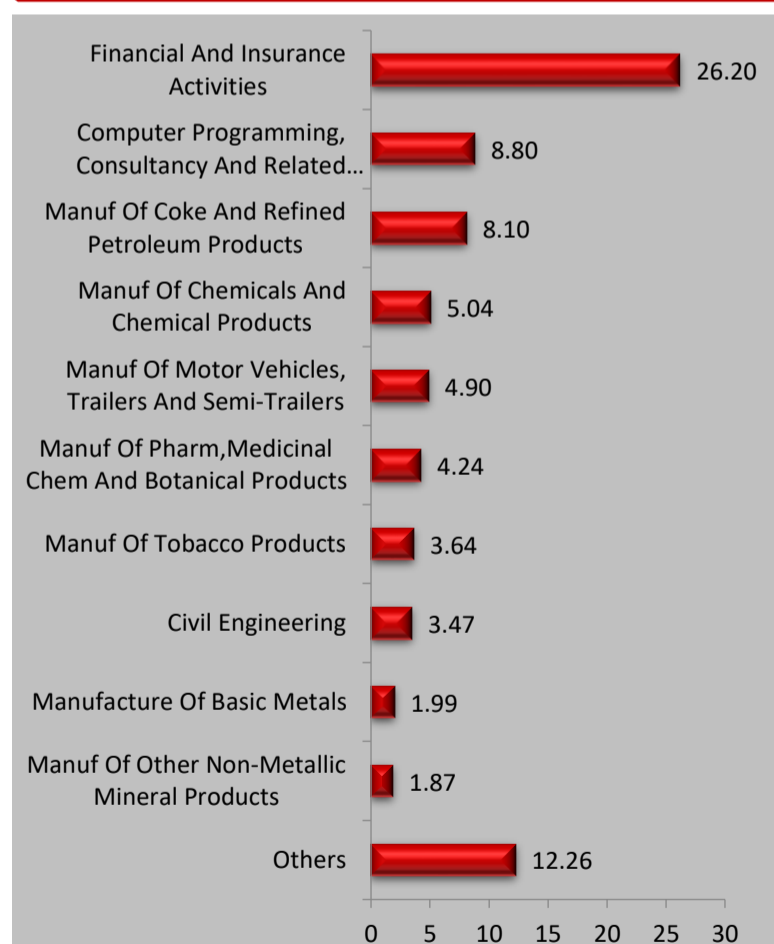
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	512.75	97.51
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	13.09	2.49
Total	525.85	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.51
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.49

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.72	12.38	15.55	12.11	21.57	12.27
Benchmark	3.04	11.81	13.09	10.76	20.59	11.12

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

NAV

47.5083

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	93.46
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD (ETF)	10.25
HDFC BANK LTD	8.03
RELIANCE INDUSTRIES LTD	7.77
INFOSYS TECHNOLOGIES LTD	4.53
ICICI BANK LTD	4.29
ITC LTD	4.03
LARSEN & TOUBRO LTD	3.44
TATA CONSULTANCY SERVICES LTD	2.56
HINDUSTAN UNILEVER LTD	2.47
BHARTI AIRTEL LTD	2.33
Others	43.77
Money Market/Cash	6.54
Total	100.00

Asset Class Wise Exposure

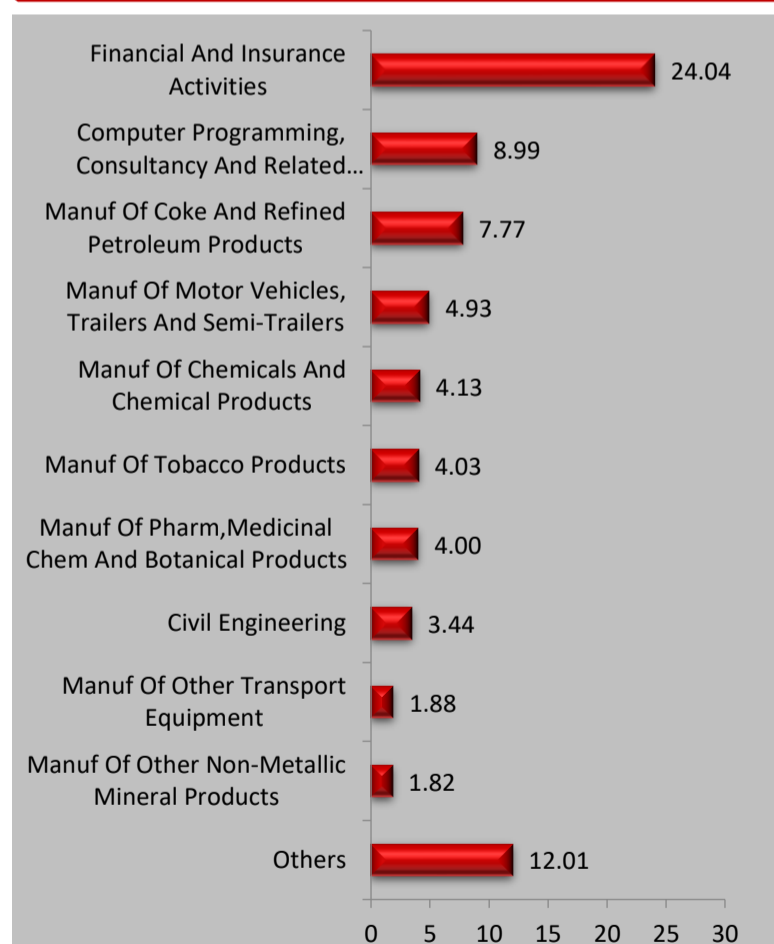
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3066.44	93.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	214.41	6.54
Total	3280.84	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.46
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.54

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.52	7.53	10.36	8.05	11.33	9.85
Benchmark	1.57	7.59	10.14	7.42	11.68	9.12

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

NAV

49.1411

Modified Duration

4.98

Security Name % To Fund

Equities 44.19

HDFC BANK LTD	5.19
ICICI BANK LTD	4.14
RELIANCE INDUSTRIES LTD	3.97
INFOSYS TECHNOLOGIES LTD	2.79
ITC LTD	2.29
LARSEN & TOUBRO LTD	1.95
TATA CONSULTANCY SERVICES LTD	1.77
STATE BANK OF INDIA LTD	1.56
AXIS BANK LTD	1.49
HINDUSTAN UNILEVER LTD	1.42

Others 17.63

Government Securities 38.46

7.1% GOI 18/04/2029	6.87
7.38% GOI 20/06/2027	5.64
7.06% GOI 10/04/2028	5.08
7.41% GOI 19/12/2036	4.71
7.26% GOI 06/02/2033	4.63
7.17% GOI 17/04/2030	3.00
7.3% GOI 19/06/2053	2.98
7.25% GOI 12/06/2063	1.29
6.35% GOI 23/12/2024	0.94
7.32% GOI 28/01/2024	0.68
Others	2.63

Corporate Bonds 13.26

6.83% HDFC BANK LTD 08/01/2031	3.40
7.4% NABARD 30/01/2026	3.39
7.62% POWER FINANCE CORP LTD 15/07/2033	1.71
7.27% NABARD 14/02/2030	1.48
7.86% LIC HOUSING FINANCE 19/09/2023	1.36
7.6% AXIS BANK LTD 20/10/2023	1.09
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.68

9.3% INDIA INFRADEBT LTD 05/01/2024 0.14

Money Market/Cash 4.09

Total 100.00

Asset Class (% To Fund)

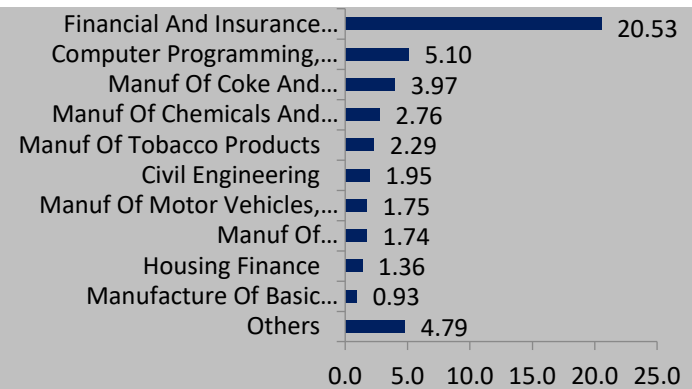
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3238.59	44.19
Govt Securities	2819.09	38.46
Corporate Bond	971.80	13.26
Money Market/Cash	299.94	4.09
Total	7329.41	100

Asset Allocation(%)

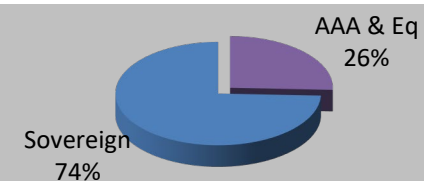
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.19
Govt Securities	0 - 40	38.46
Corporate Bond	0 - 50	13.26
Money Market/Cash	0 - 40	4.09

Sector Allocation

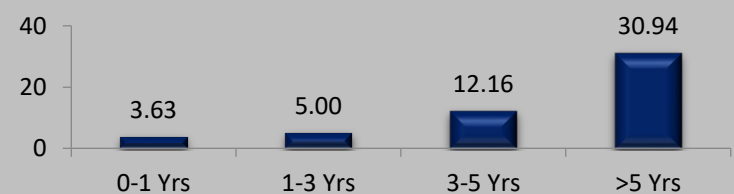
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.58	7.45	10.00	7.39	11.27	9.08
Benchmark	1.57	7.59	10.14	7.42	11.68	7.66

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

NAV

38.7338

Modified Duration

5.24

Security Name

% To Fund

Security Name	% To Fund
Equities	44.59
HDFC BANK LTD	6.34
RELIANCE INDUSTRIES LTD	4.29
ICICI BANK LTD	4.25
INFOSYS TECHNOLOGIES LTD	2.48
LARSEN & TOUBRO LTD	2.00
TATA CONSULTANCY SERVICES LTD	1.84
STATE BANK OF INDIA LTD	1.64
AXIS BANK LTD	1.55
ITC LTD	1.27
HINDUSTAN UNILEVER LTD	1.09
Others	17.85
Government Securities	36.70
7.26% GOI 06/02/2033	8.84
7.17% GOI 17/04/2030	5.79
7.38% GOI 20/06/2027	5.41
7.41% GOI 19/12/2036	5.21
7.1% GOI 18/04/2029	3.79
7.3% GOI 19/06/2053	3.19
7.06% GOI 10/04/2028	2.88
7.25% GOI 12/06/2063	1.58
Corporate Bonds	16.48
8.55% IRFC LTD 21/02/2029	6.71
7.6% AXIS BANK LTD 20/10/2023	6.43
8.24% PGC LTD 14/02/2029	3.33
Money Market/Cash	2.24
Total	100.00

Asset Class (% To Fund)

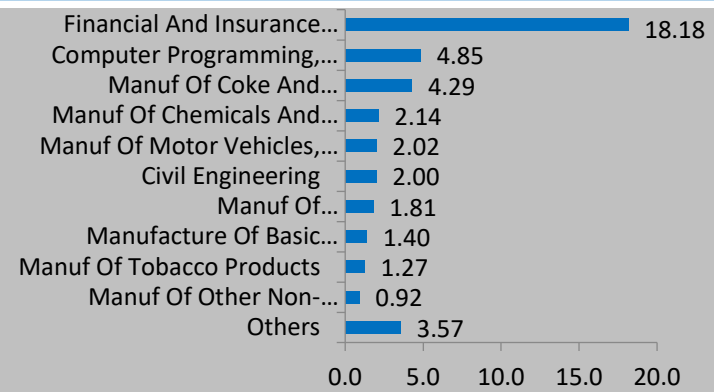
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	138.63	44.59
Govt Securities	114.10	36.70
Corporate Bond	51.23	16.48
Money Market/Cash	6.97	2.24
Total	310.93	100

Asset Allocation(%)

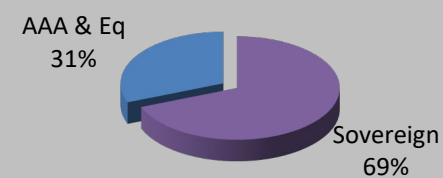
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.59
Govt Securities	0 - 40	36.70
Corporate Bond	0 - 50	16.48
Money Market/Cash	0 - 40	2.24

Sector Allocation

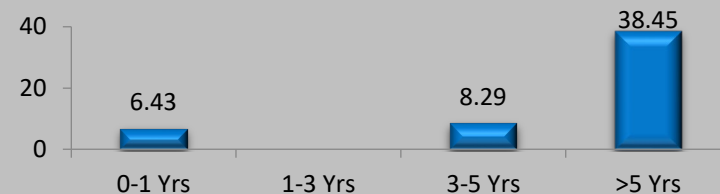
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.22	3.58	6.23	4.14	3.50	7.66
Benchmark	0.37	4.13	7.72	4.68	4.39	7.41

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

NAV	Modified Duration
34.8286	5.27

Security Name	% To Fund
Government Securities	57.56
7.26% GOI 06/02/2033	10.36
7.41% GOI 19/12/2036	8.04
7.06% GOI 10/04/2028	6.71
7.1% GOI 18/04/2029	6.71
7.38% GOI 20/06/2027	5.50
7.17% GOI 17/04/2030	5.11
7.3% GOI 19/06/2053	4.73
7.25% GOI 12/06/2063	2.76
6.35% GOI 23/12/2024	2.69
8.24% NABARD 22/03/2029	2.65
Others	2.30
Corporate Bonds	38.85
6.83% HDFC BANK LTD 08/01/2031	6.50
8.4% IRFC LTD 08/01/2029	5.96
8.24% PGC LTD 14/02/2029	4.90
7.13% LIC HOUSING FINANCE 28/11/2031	4.36
5.74% REC LTD 20/06/2024	3.78
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.43
7.4% NABARD 30/01/2026	2.55
7.6% AXIS BANK LTD 20/10/2023	2.17
7.62% POWER FINANCE CORP LTD 15/07/2033	2.06
7.95% HDFC BANK LTD 21/09/2026	1.68
Others	1.46
Money Market/Cash	3.59
Total	100.00

Name of Fund Manager- Vishnu Soni

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

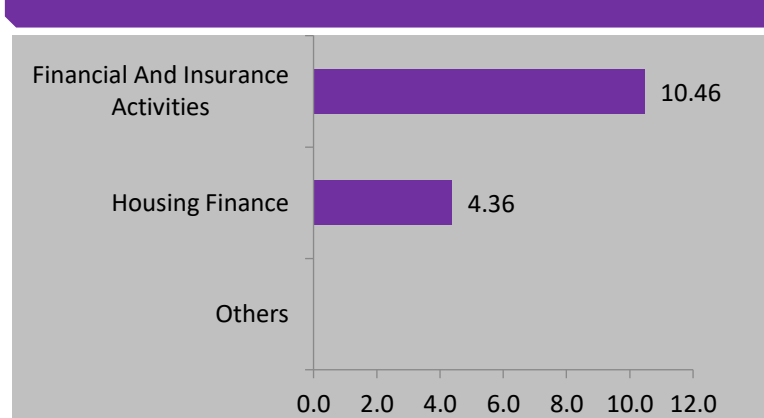
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4500.36	57.56
Corporate Bond	3036.99	38.85
Money Market/Cash	280.62	3.59
Total	7817.97	100

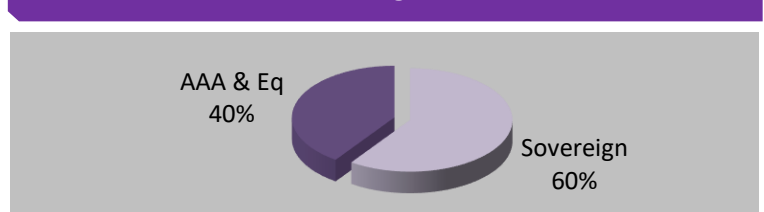
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	57.56
Corporate Bond	20 - 80	38.85
Money Market/Cash	0 - 40	3.59

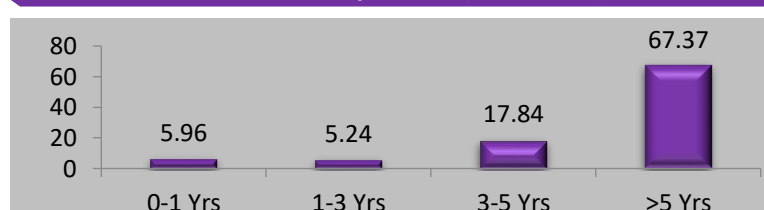
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.48	2.89	5.28	2.84	3.31	6.06
Benchmark	-0.64	-0.77	-1.63	-3.11	-3.03	2.76

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

NAV

23.0608

Modified Duration

1.09

Debt portfolio

% To Fund

Government Securities	95.57
6.35% GOI 23/12/2024	45.76
8.2% GOI 15/09/2024	42.13
8.2% GOI 12/02/2024	7.68
Money Market/Cash	4.43
Total	100.00

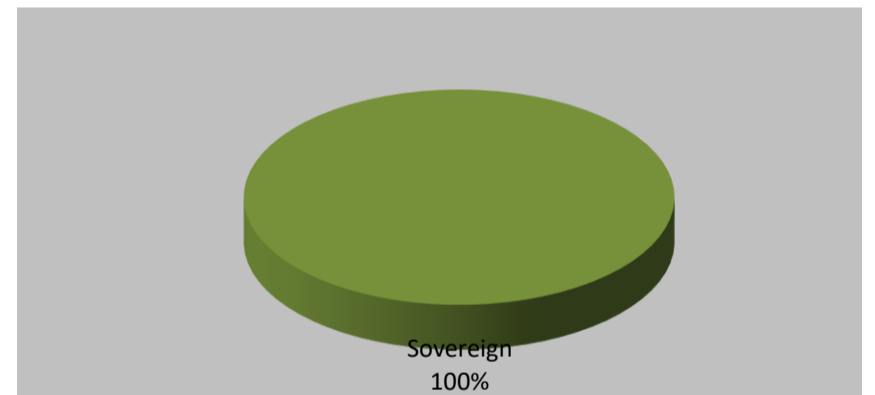
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	187.75	95.57
Corporate Bond	--	--
Money Market/Cash	8.70	4.43
Total	196.45	100

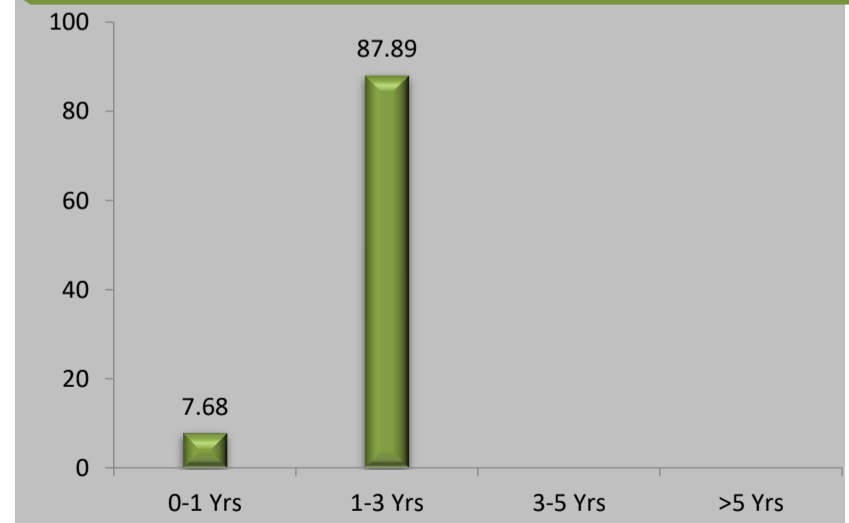
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.57
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.43

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	2.72	5.20	3.96	3.37	5.80
Benchmark	0.58	3.48	6.75	5.35	4.79	6.78

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

NAV

22.1084

Modified Duration

0.47

Security Name % To Fund

Government Securities 45.67

364 D TB 18/07/2024 7.78

364 D TB 25/04/2024 7.16

364 D TB 09/05/2024 7.14

364 D TB 19/10/2023 6.05

364 D TB 29/02/2024 5.60

364 D TB 09/11/2023 3.77

364 D TB 04/07/2024 3.61

364 D TB 24/08/2023 3.06

364 D TB 11/01/2024 1.49

Corporate Bonds 41.76

5.75% INDIA INFRADEBT LTD 15/09/2023 7.66

AXIS BANK LTD CD 08/02/2024 7.32

7.86% LIC HOUSING FINANCE 19/09/2023 6.14

HDFC BANK LTD CP 25/01/2024 5.84

L&T FINANCE LTD CP 23/04/2024 5.82

ICICI BANK LTD CD 11/09/2023 5.72

HDFC BANK LTD CP 23/11/2023 1.73

7.6% AXIS BANK LTD 20/10/2023 1.53

Money Market/Cash 12.57

Total 100.00

Asset Class (% To Fund)

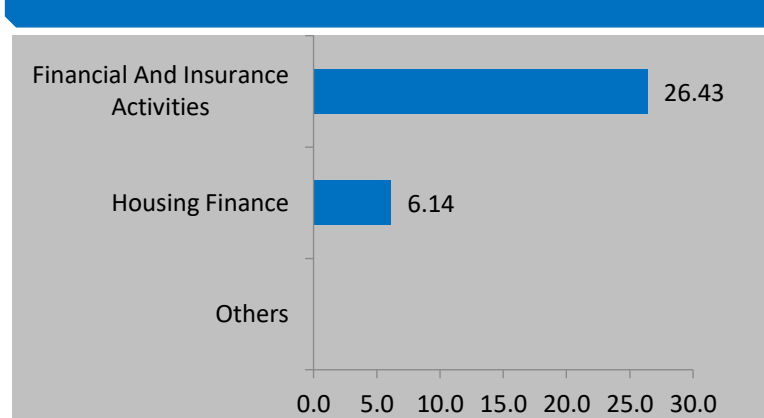
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2974.90	45.67
Corporate Bond	2720.48	41.76
Money Market/Cash	818.57	12.57
Total	6513.95	100

Asset Allocation(%)

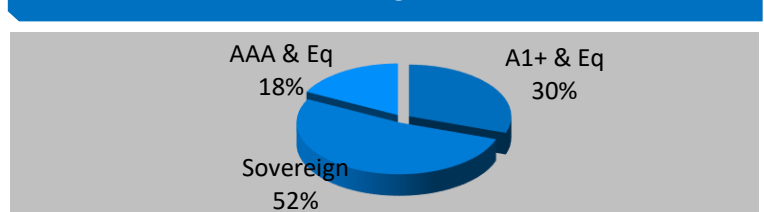
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	45.67
Corporate Bond	0 - 60	41.76
Money Market/Cash	0 - 40	12.57

Sector Allocation

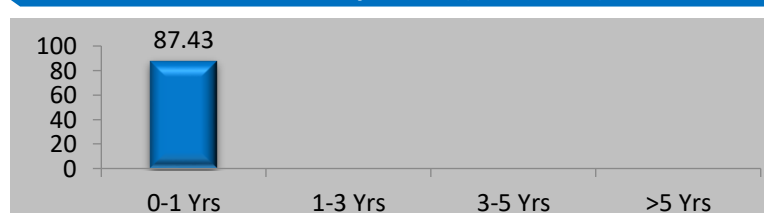
% To Fund



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	2.72	5.17	3.93	3.37	5.76
Benchmark	0.58	3.48	6.75	5.35	4.79	6.78

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

NAV	Modified Duration
21.9725	0.44

Security Name	% To Fund
Government Securities	52.64
364 D TB 29/02/2024	14.62
364 D TB 19/10/2023	7.50
364 D TB 09/11/2023	7.47
364 D TB 25/04/2024	7.24
364 D TB 09/05/2024	7.22
364 D TB 04/07/2024	5.01
364 D TB 18/07/2024	3.57
Corporate Bonds	29.80
9.3% INDIA INFRADEBT LTD 05/01/2024	7.67
ICICI BANK LTD CD 11/09/2023	3.78
HDFC BANK LTD CP 23/11/2023	3.72
L&T FINANCE LTD CP 19/12/2023	3.70
AXIS BANK LTD CD 08/02/2024	3.67
HDFC BANK LTD CP 25/01/2024	3.67
L&T FINANCE LTD CP 23/04/2024	3.60
Money Market/Cash	17.57
Total	100.00

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.

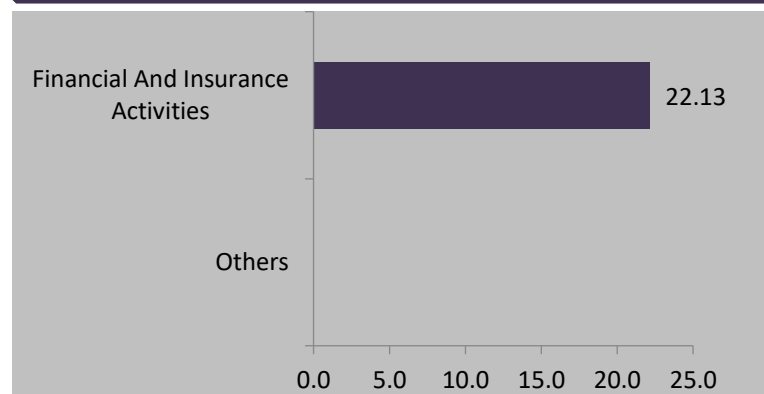
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	69.19	52.64
Corporate Bond	39.16	29.80
Money Market/Cash	23.09	17.57
Total	131.44	100

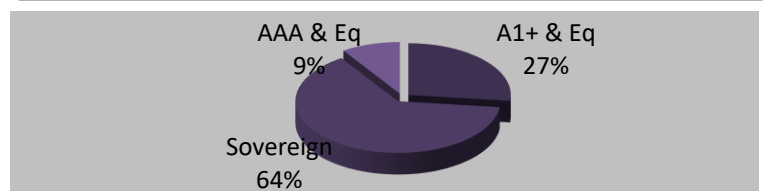
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	52.64
Corporate Bond	0 - 60	29.80
Money Market/Cash	0 - 40	17.57

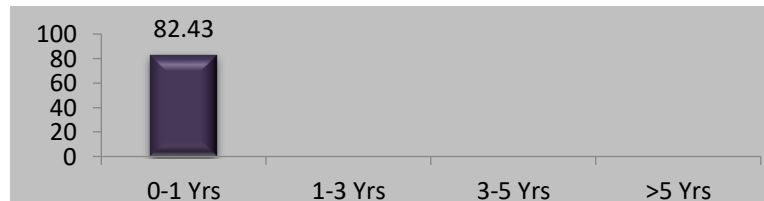
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	0.21	3.56	6.00	3.87	3.90	7.46
Benchmark	0.37	4.13	7.72	4.68	4.39	7.49

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

NAV	Modified Duration
30.703	5.19

Security Name	% To Fund
Government Securities	58.57
7.26% GOI 06/02/2033	17.68
7.38% GOI 20/06/2027	9.16
7.41% GOI 19/12/2036	8.24
7.06% GOI 10/04/2028	7.20
7.17% GOI 17/04/2030	6.32
7.25% GOI 12/06/2063	3.56
7.1% GOI 18/04/2029	3.27
7.3% GOI 19/06/2053	3.14
Corporate Bonds	36.19
8.27% NHAI LTD 28/03/2029	9.32
5.74% REC LTD 20/06/2024	8.91
7.13% LIC HOUSING FINANCE 28/11/2031	8.80
8.24% PGC LTD 14/02/2029	4.68
7.62% POWER FINANCE CORP LTD 15/07/2033	2.27
HDFC BANK LTD CP 23/11/2023	2.21
Money Market/Cash	5.24
Total	100.00

Name of Fund Manager- Vishnu Soni

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

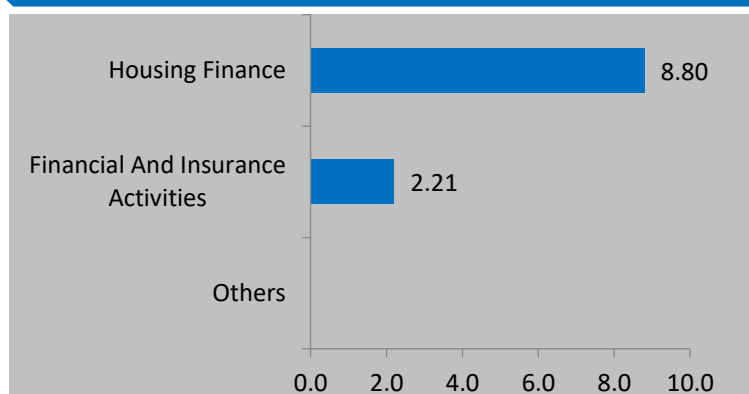
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	129.62	58.57
Corporate Bond	80.09	36.19
Money Market/Cash	11.59	5.24
Total	221.29	100

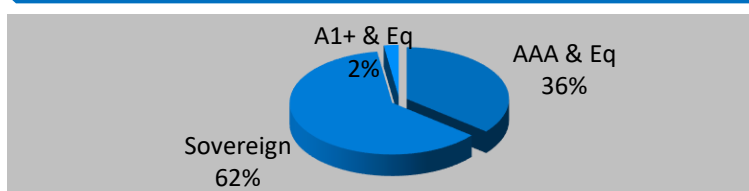
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	58.57
Corporate Bond	20 - 80	36.19
Money Market/Cash	0 - 40	5.24

Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.23	4.20	6.98	4.62	3.80	6.38
Benchmark	0.37	4.13	7.72	4.68	4.39	7.07

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

NAV	Modified Duration
14.1344	5.30

Security Name	% To Fund
Equities (AT 1 Bond)	2.47
INDUSIND BANK LTD	2.47
Debt	94.22
7.06% GOI 10/04/2028	8.56
7.41% GOI 19/12/2036	7.63
7.1% GOI 18/04/2029	5.87
7.17% GOI 17/04/2030	5.51
7.3% GOI 19/06/2053	5.47
7.26% GOI 06/02/2033	5.46
7.25% GOI 12/06/2063	2.63
7.38% GOI 20/06/2027	2.39
7.27% NABARD 14/02/2030	8.15
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.00
9.3% INDIA INFRADEBT LTD 05/01/2024	5.35
7.62% POWER FINANCE CORP LTD 15/07/2033	4.48
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.79
5.74% REC LTD 20/06/2024	3.76
7.5% IRFC LTD 09/09/2029	2.33
8.7% LIC HOUSING FINANCE 23/03/2029	2.23
8.05% HDFC BANK LTD 22/10/2029	2.17
9.8359% TATA STEEL LTD 01/03/2034	2.15
Others	10.29
Money Market/Cash	3.32
Total	100.00

Name of Fund Manager- Vishnu Soni

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

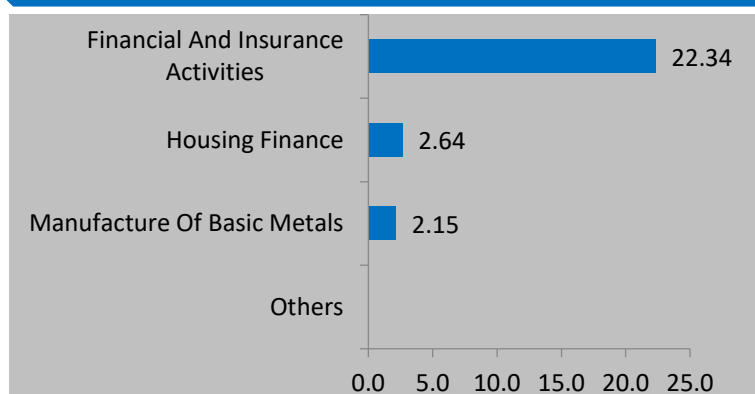
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	116.28	2.47
Debt	4440.07	94.22
Money Market/Cash	156.29	3.32
Total	4712.63	100

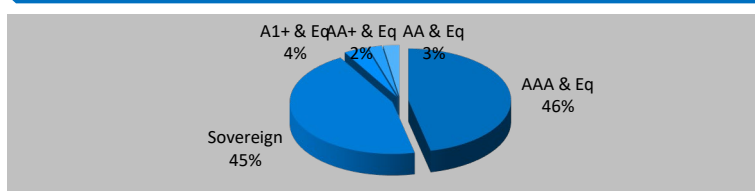
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.47
Debt	55 - 100	94.22
Money Market/Cash	0 - 20	3.32

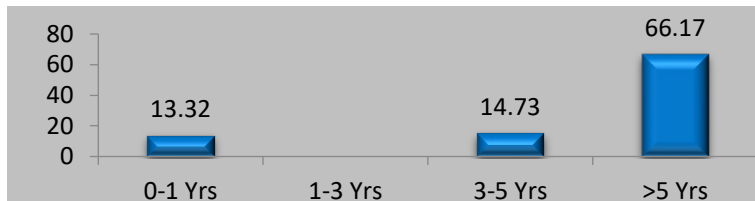
Sector Allocation % To Fund



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	0.27	3.81	6.73	4.39	3.88	6.42
Benchmark	0.37	4.13	7.72	4.68	4.39	6.46

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

NAV

14.5169

Modified Duration

5.16

Security Name

% To Fund

Security Name	% To Fund
Debt	97.28
7.1% GOI 18/04/2029	10.42
7.06% GOI 10/04/2028	10.34
7.41% GOI 19/12/2036	9.33
7.3% GOI 19/06/2053	7.92
6.35% GOI 23/12/2024	7.34
7.17% GOI 17/04/2030	5.40
7.25% GOI 12/06/2063	2.78
7.26% GOI 06/02/2033	2.23
8% GOI 23/03/2026	1.06
7.38% GOI 20/06/2027	0.87
7.5% IRFC LTD 09/09/2029	8.57
7.13% LIC HOUSING FINANCE 28/11/2031	6.58
6.83% HDFC BANK LTD 08/01/2031	6.48
7.6% AXIS BANK LTD 20/10/2023	6.14
8.37% REC LTD 07/12/2028	3.84
8.24% PGC LTD 14/02/2029	3.81
7.4% NABARD 30/01/2026	3.05
Others	1.11
Money Market/Cash	2.72
Total	100.00

Name of Fund Manager- Vishnu Soni

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

Asset Class (% To Fund)

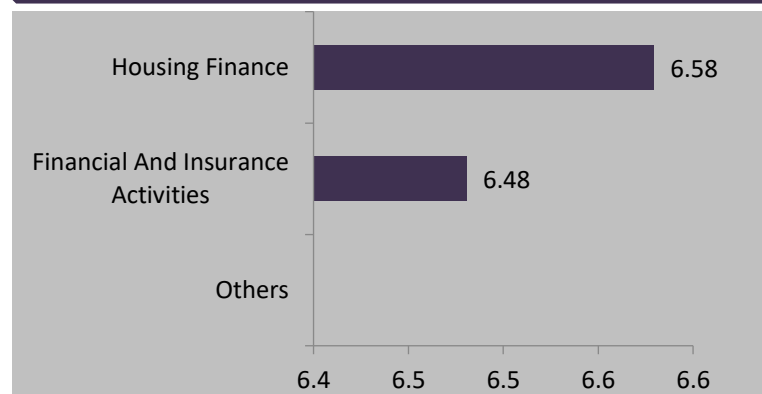
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1584.25	97.28
Money Market/Cash	44.37	2.72
Total	1628.62	100

Asset Allocation(%)

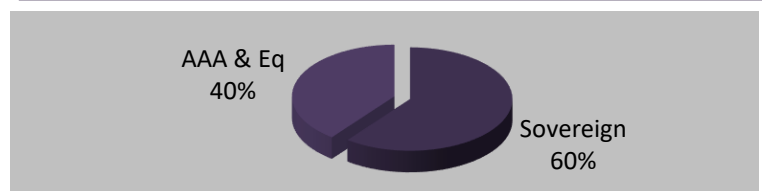
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.28
Money Market/Cash	0 - 40	2.72

Sector Allocation

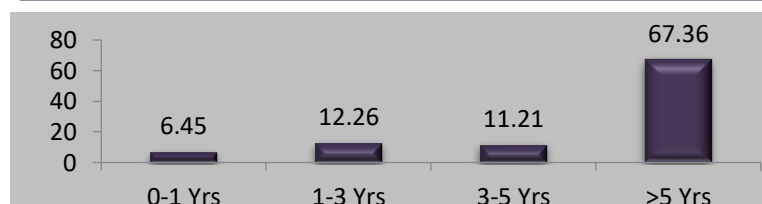
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.47	2.77	5.31	4.02	3.47	3.56
Benchmark	1.57	7.59	10.14	7.42	11.68	10.48

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

NAV

11.6757

Modified Duration

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Security Name

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

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.29	100.00
Total	1.29	100

Asset Allocation(%)

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

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

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

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