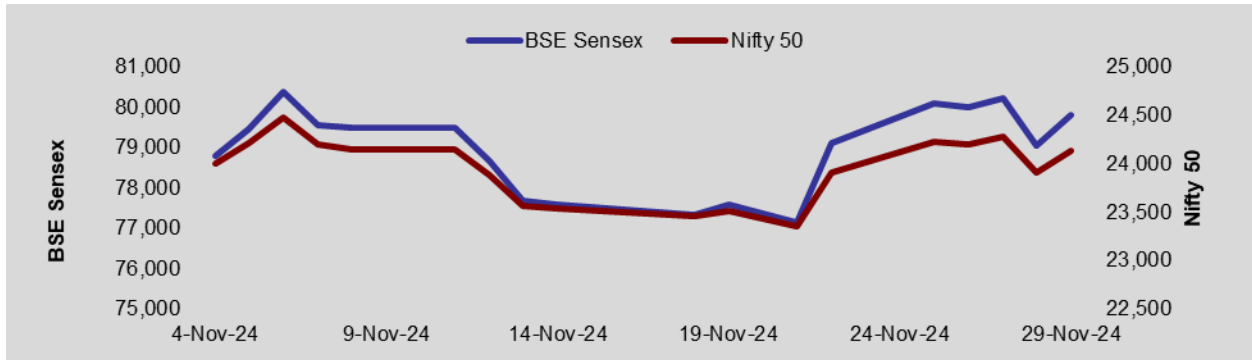


Investment  
newsletter  
**November**  
**2024**

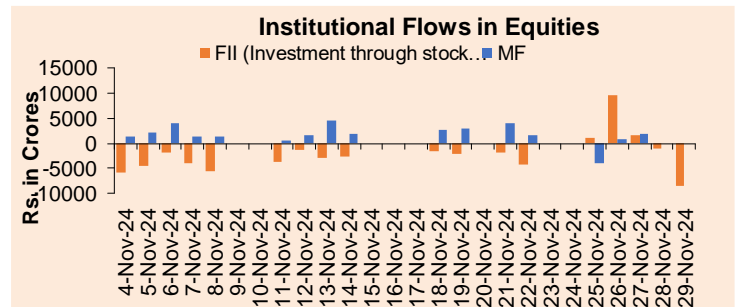


# Monthly Equity Roundup – November 2024



## November 2024 – Review

Domestic equity markets remained volatile during the month under review as markets rose initially after the former U.S. President and Republican candidate took a decisive lead in the 2024 U.S. election, which increased the expectation of tax cuts and increased government spending in the U.S. However, the trend reversed as sentiment was weighed on concerns over potential impact of the newly elected U.S. President's protectionist policies on the global economy. Additionally, the rise in domestic retail inflation rate in Oct 2024 above the RBI's upper tolerance level along with the weakening of rupee against U.S. dollar, further extended the losses. Sentiment was further dampened after the U.S. District Court and the Securities & Exchanges Commission filed bribery allegations against the chairman and other executives of a prominent domestic conglomerate. Meanwhile, markets rose after the Maharashtra state's current coalition government, led by the ruling party at the Centre, achieved a notable triumph in the state assembly election which raised expectations for an increased government spending and policy continuity with emphasis on infrastructure and capex.



According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 39,315.78 crore in Nov 2024 compared with net sale worth Rs. 1,13,858.81 crore in Oct 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 28,213.39 crore in Nov 2024 (As on Nov 27, 2024).

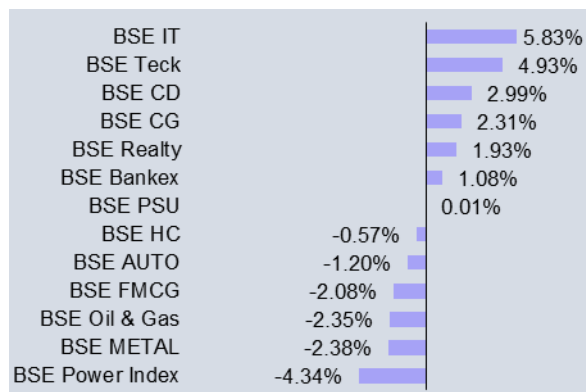
Domestic equity markets started the month on positive note with Muhurat trading session of Samvat 2081 due to buying across the sectors. Sentiment was boosted after the former U.S. President and Republican candidate took a decisive lead in the 2024 U.S. election, which increased the expectation of tax cuts and increased government spending in the U.S.

However, the trend reversed amid a rise in dollar index and relentless selling by the foreign portfolio investors. Sentiment was weighed on concerns over potential impact of the newly elected U.S. President's protectionist policies on the global economy as investors awaited clarity on the President's policy proposals on global geopolitics, U.S.- China relations, NATO, immigration, and economic policies. Additionally, the rise in domestic retail inflation rate in Oct 2024 above the RBI's upper tolerance level, extended the losses.

In the meantime, markets rose after the Maharashtra state's current coalition government, led by the ruling party at the Centre, achieved a notable triumph in the state assembly election which raised expectations for an increased government spending and policy continuity with emphasis on infrastructure and capex.

Markets experienced some selling pressure after the U.S. District Court and the Securities & Exchanges Commission filed bribery allegations against the chairman and other executives of a prominent domestic conglomerate. However, sentiment

improved after the Indian conglomerate clarified that it was not facing any charges related to the Foreign Corrupt Practices Act in relation to the issues set out by the U.S. Department of Justice or the civil complaint by the U.S. Securities and Exchange Commission. Furthermore, volatility due to the expiration of monthly derivatives contracts in Nov 2024 limited the gains.



On the BSE sectoral front, BSE IT surged 5.83% in anticipation of a rebound in information technology spending in the U.S. following the result of the U.S. election 2024. BSE capital goods rose 2.31%, driven by an optimistic outlook for the sectors on the back of hopes of a capex push following a remarkable victory of current coalition government in Maharashtra led by the ruling party at the Centre in the assembly election. BSE Metal fell 2.38% as metal stocks have faced downward pressure as China's recent economic stimulus fell short of market expectations which further dampening hopes for a strong recovery in China's struggling property sector.

#### Global Economy:

U.S. equity markets rose as fresh hope for global economic growth during the second term of U.S. President. Further, the U.S. market gained after the U.S. Federal Reserve made its anticipated announcement regarding a reduction in interest rates, decreasing them by a quarter point on 7th Nov, 2024. Gains were increased as several investors sought to acquire stocks at comparatively lower prices after the decline observed on 27th Nov, 2024. Furthermore, the market rose following the release of the latest minutes from the U.S. Federal Reserve, indicating a gradual reduction of interest rates.

#### Economic Update:

##### GDP of the Indian economy witnessed a growth of 5.4% YoY in the Q2 FY25

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 5.4% YoY in the second quarter of FY25. In the Jul-Sep quarter of last year, the GDP growth rate was 8.1%. On the sectoral front, the growth of Manufacturing sector decreased to 2.2% in Q2 of FY25 from 14.3% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 3.5% in Q2 of FY25 compared to 1.7% growth in Q2 of FY24, while Mining & Quarrying witnessed a negative growth of 0.1% in the same period.

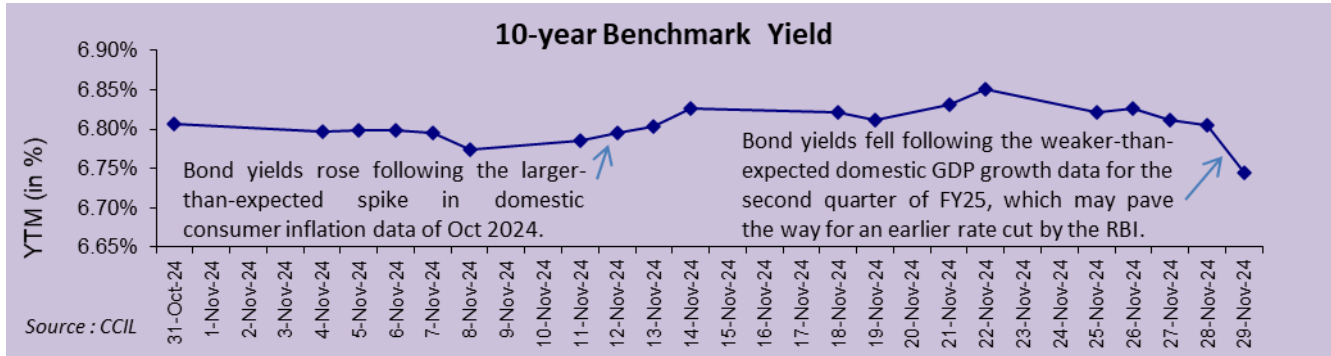
##### Consumer price index-based inflation accelerated to 6.21% YoY in Oct 2024

The consumer price index-based inflation accelerated to 6.21% YoY in Oct 2024 compared to 5.49% in Sep 2024, mainly due to rise in food prices. This is the first time since Aug 2023 that inflation has gone beyond the RBI's upper tolerance limit of 6%. Consumer food price inflation rose to 10.87% YoY in Oct 2024 from 9.24% in Sep 2024.

#### Outlook

Moving ahead, the RBI monetary policy in Dec 2024 will be a significant event for domestic equity markets where interest rate decision along with outlook on domestic economy by the central bank will be closely monitored. The newly elected U.S. President has dampened expectations on the U.S. rate cut cycle given the view that his policies are likely to be more protectionist and inflationary leading to a strengthening dollar and consequently a weaker Rupee. A near-term volatility is expected amid growing uncertainties about global policies, geo-political issues, and lastly the current cyclical slowdown prevalent in India. Additionally, the latest developments regarding geopolitical tensions in the Middle East along with Ukraine and Russia will be important for further guidance.

# Monthly Debt Roundup – November 2024



## Fixed Income Overview

Particulars	30-Nov-24	31-Oct-24	30-Nov-23
Exchange Rate (Rs./\$)	84.50	84.09	83.35
WPI Inflation (In %)	2.36	1.84	-0.26
10 Yr Gilt Yield (In %)	6.75	6.84	7.28
5 Yr Gilt Yield (In %)	6.71	6.77	7.29
5 Yr Corporate Bond Yield (In %)	7.36	7.46	7.69

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during the month following the weaker-than-expected domestic GDP growth data for the second quarter of FY25, as market participants expecting that could pave the way for an earlier rate cut by the RBI. Yields fell further due to interest rate cut by the U.S. Federal Reserve by 25 bps in its Nov 2024 policy meeting. Gains were extended following an ease in U.S. Treasury yields after the newly elected U.S. President told that he will nominate a prominent fund manager as Treasury secretary, who is seen a fiscal conservative and will likely to want to keep a leash on U.S. deficits. However, larger-than-expected spike in domestic consumer inflation data of Oct 2024, limited the gains.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 76,000 crore in Nov 2024, compared to Rs. 95,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.46%, 6.64% and 6.62%, respectively, during the month under review compared with the average yield of 6.46%, 6.57% and 6.56%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 56,216 crore (for which amount of Rs. 55,006 crore was accepted), which is lower than the scheduled amount of Rs. 94,468 crore during Nov 2024. The average cut-off yield of 10-year SDL fell to 6.49% during Nov 2024 from 7.12% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,21,000 crore in Nov 2024, for which full amount was accepted with the devolvement on primary dealers of Rs. 3,498 crore.

On the macroeconomic front, Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 5.4% YoY in the second quarter of FY25. In the Jul-Sep quarter of last year, the GDP growth rate was 8.1%. On the sectoral front, the growth of Manufacturing sector decreased to 2.2% in Q2 of FY25 from 14.3% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing increased to 3.5% in Q2 of FY25 compared to 1.7% growth in Q2 of FY24, while Mining & Quarrying witnessed a negative growth of 0.1% in

the same period. The consumer price index-based inflation accelerated to 6.21% YoY in Oct 2024 compared to 5.49% in Sep 2024, mainly due to rise in food prices. This is the first time since Aug 2023 that inflation has gone beyond the RBI's upper tolerance limit of 6%. Consumer food price inflation rose to 10.87% YoY in Oct 2024 from 9.24% in Sep 2024. Index of Industrial production (IIP) rose 3.1% YoY in Sep 2024, as compared to a contraction of 0.1% in Aug 2024. Production in mining, manufacturing and electricity witnessed a growth of 0.2%, 3.9% and 0.5%, respectively, in Sep 2024.

Surplus liquidity in the banking system narrowed during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 1.04 lakh crore in Nov 2024, compared to Rs. 1.15 lakh crore of surplus in Oct 2024.

### **Spread Analysis:**

Yield on 5-year gilt paper & 10-year paper fell by 7 & 9 bps, respectively. Yield on 5-year & 10-year corporate bonds fell by 9 & 18 bps, respectively. Difference in spread between corporate bond and gilt securities on 5-year paper & 10-year paper contracted by 2 & 9 bps, respectively.

### **Global:**

On the global front, the Federal Reserve announced on 7th Nov, 2024 its anticipated decision to reduce interest rates by an additional quarter point, after aggressively slashing interest rates by half a percentage point in Sep 2024. The U.S. Federal Reserve said it has decided to lower the target range for the federal funds rate by 25 basis points, settings it at 4.50% to 4.75%. The central bank announced that its choice to persist in reducing interest rates is influenced by the overall easing of labor market conditions, alongside the ongoing advancement of inflation towards its target of 2%. According to the Commerce Department, U.S. gross domestic product surged by 2.8% in the third quarter of 2024, unchanged versus the "advance" estimate issued last month. The unrevised reading matched expectations. The Bank of England has lowered its benchmark interest rate for the second time this year on 7th Nov, 2024, attributing this decision to ongoing advancements in disinflation. The Monetary Policy Committee opted to decrease the rate by 25 basis points, bringing it down to 4.75%. According to Eurostat, eurozone's gross domestic product climbed 0.4% sequentially in the third quarter of 2024, which was double the 0.2% expansion seen in the second quarter of 2024. On a yearly basis, economic growth increased to 0.9% in the third quarter of 2024 from 0.6% in the previous quarter. The annual rate also matched the preliminary estimate.

### **Outlook**

Going forward, the development of domestic bond yields will be influenced by the upcoming monetary policy decisions of the RBI, which will be concluded on Dec 06, 2024. The central bank is likely to keep the repo rate at 6.5%, however, it will be interesting to see how the RBI will address the slowdown in the growth rate of the domestic economy in the second quarter of FY25 and the rise in retail inflation rate in Oct 2024 above the level of 6%. Foreign inflows into domestic bonds may be waned following the victory of the former U.S. President in the recently conducted election, which stoked speculation of higher U.S. inflation and strengthening of U.S dollar after the new U.S. President plans to impose tariffs

# 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	0.44	6.81	25.71	17.53	15.10	13.52
Benchmark	-0.02	6.53	24.02	15.08	13.20	11.82

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

## NAV

101.5548

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.51</b>
HDFC BANK LTD	8.54
ICICI BANK LTD	7.29
RELIANCE INDUSTRIES LTD	5.85
INFOSYS TECHNOLOGIES LTD	5.64
LARSEN & TOUBRO LTD	3.83
ITC LTD	3.65
BHARTI AIRTEL LTD	3.63
TATA CONSULTANCY SERVICES LTD	3.28
MAHINDRA & MAHINDRA LTD	2.88
STATE BANK OF INDIA LTD	2.55
Others	49.37
<b>Money Market/Cash</b>	<b>3.49</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class Wise Exposure

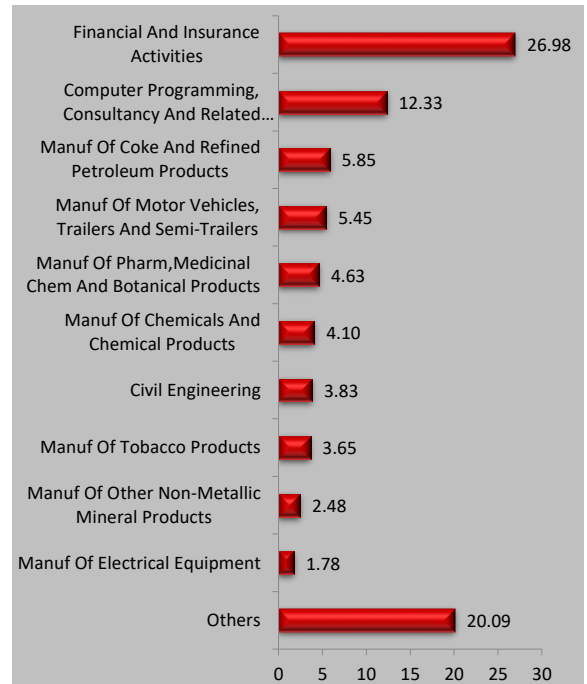
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21271.36	96.51
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	768.71	3.49
<b>Total</b>	<b>22040.07</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.51
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.49

## Sector Allocation

## % To 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	-0.19	6.40	25.89	18.66	16.11	17.25
Benchmark	-0.01	7.50	26.12	19.28	15.70	15.63

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

## NAV

127.0854

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.44</b>
HDFC BANK LTD	8.06
ICICI BANK LTD	6.82
RELIANCE INDUSTRIES LTD	5.49
INFOSYS TECHNOLOGIES LTD	5.05
LARSEN & TOUBRO LTD	4.39
TATA CONSULTANCY SERVICES LTD	4.10
BHARTI AIRTEL LTD	3.79
ITC LTD	3.28
AXIS BANK LTD	2.51
STATE BANK OF INDIA LTD	2.38
Others	50.56
<b>Money Market/Cash</b>	<b>3.56</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

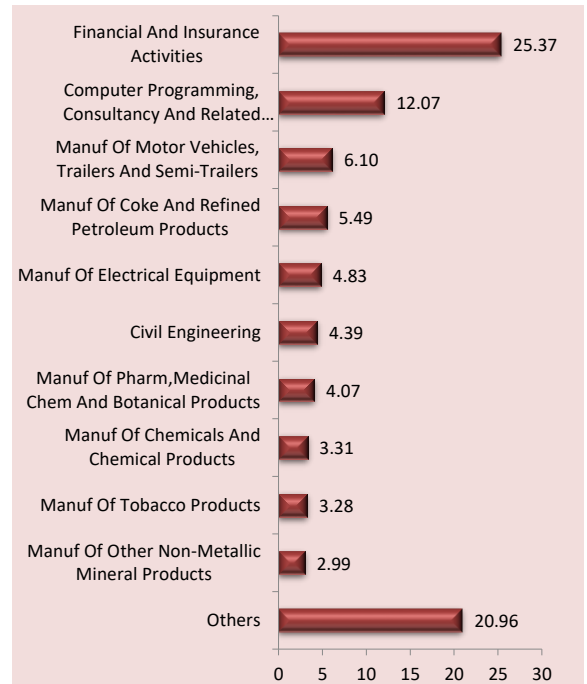
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	552.91	96.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	20.40	3.56
<b>Total</b>	<b>573.31</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.56

## 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	0.51	6.56	24.47	17.05	14.78	10.75
Benchmark	-0.02	6.53	24.02	15.08	13.20	8.76

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

## NAV

56.3048

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>96.79</b>
HDFC BANK LTD	8.64
ICICI BANK LTD	6.81
RELIANCE INDUSTRIES LTD	5.73
INFOSYS TECHNOLOGIES LTD	5.38
LARSEN & TOUBRO LTD	3.98
BHARTI AIRTEL LTD	3.63
ITC LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.27
MAHINDRA & MAHINDRA LTD	2.69
STATE BANK OF INDIA LTD	2.65
Others	50.43
<b>Money Market/Cash</b>	<b>3.21</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class Wise Exposure

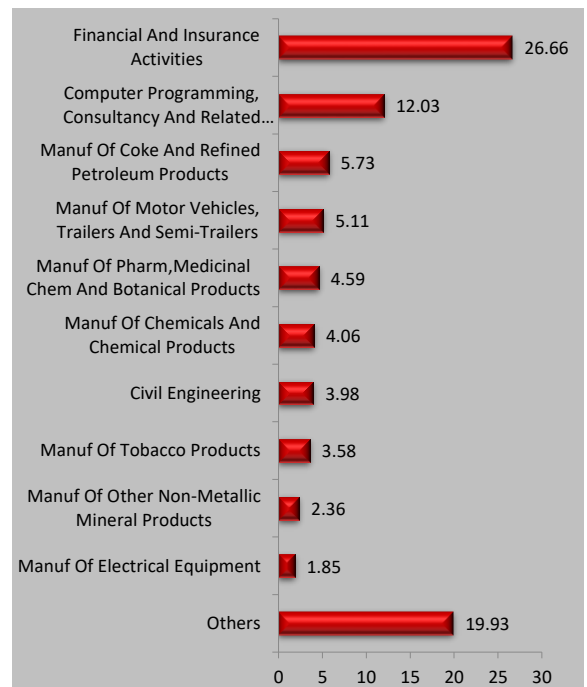
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2466.08	96.79
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	81.86	3.21
<b>Total</b>	<b>2547.94</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.79
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.21

## Sector Allocation

## % To 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	0.38	6.87	25.34	17.71	15.32	13.68
Benchmark	-0.02	6.53	24.02	15.08	13.20	11.50

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

## NAV

67.9417

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>94.84</b>
HDFC BANK LTD	8.28
ICICI BANK LTD	7.18
RELIANCE INDUSTRIES LTD	5.70
INFOSYS TECHNOLOGIES LTD	5.40
BHARTI AIRTEL LTD	3.78
LARSEN & TOUBRO LTD	3.77
ITC LTD	3.57
TATA CONSULTANCY SERVICES LTD	3.01
MAHINDRA & MAHINDRA LTD	2.80
STATE BANK OF INDIA LTD	2.62
Others	48.73
<b>Money Market/Cash</b>	<b>5.16</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

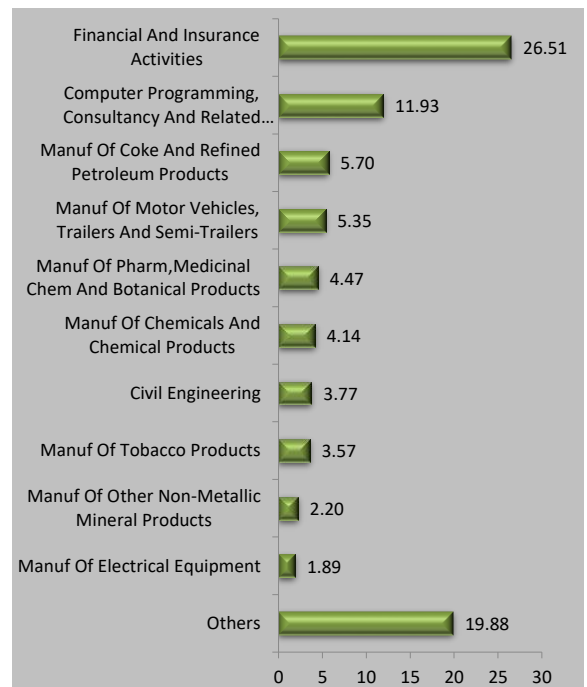
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1093.51	94.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	59.53	5.16
<b>Total</b>	<b>1153.04</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.84
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.16

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money 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	-0.26	6.27	26.13	18.68	16.21	17.64
Benchmark	-0.01	7.50	26.12	19.28	15.70	15.67

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

## NAV

134.2098

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>99.02</b>
HDFC BANK LTD	8.93
ICICI BANK LTD	6.64
RELIANCE INDUSTRIES LTD	5.59
INFOSYS TECHNOLOGIES LTD	4.86
LARSEN & TOUBRO LTD	4.34
BHARTI AIRTEL LTD	3.99
TATA CONSULTANCY SERVICES LTD	3.97
ITC LTD	3.10
AXIS BANK LTD	2.58
STATE BANK OF INDIA LTD	2.46
Others	52.57
<b>Money Market/Cash</b>	<b>0.98</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class Wise Exposure

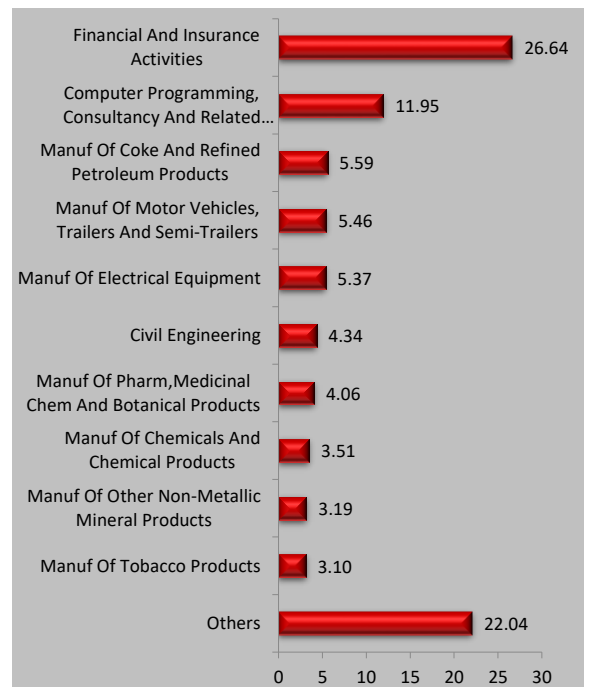
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4376.86	99.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	43.34	0.98
<b>Total</b>	<b>4420.20</b>	<b>99.9999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.02
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.98

## Sector Allocation

## % To 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	-0.10	6.69	25.95	18.71	16.12	14.12
Benchmark	-0.01	7.50	26.12	19.28	15.70	11.77

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

## NAV

71.8381

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.18</b>
HDFC BANK LTD	9.06
ICICI BANK LTD	6.85
RELIANCE INDUSTRIES LTD	5.54
INFOSYS TECHNOLOGIES LTD	5.05
LARSEN & TOUBRO LTD	4.34
TATA CONSULTANCY SERVICES LTD	4.16
BHARTI AIRTEL LTD	3.95
ITC LTD	3.30
AXIS BANK LTD	2.57
STATE BANK OF INDIA LTD	2.41
Others	50.96
<b>Money Market/Cash</b>	<b>1.82</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

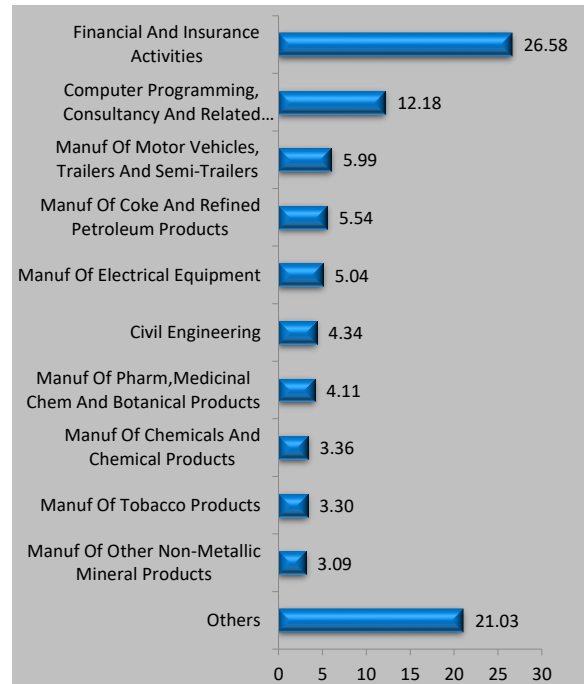
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	98460.85	98.18
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1827.56	1.82
<b>Total</b>	<b>100288.42</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.18
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.82

## 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	0.41	6.94	24.92	17.03	14.68	13.64
Benchmark	-0.02	6.53	24.02	15.08	13.20	11.33

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

## NAV

67.7906

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>94.91</b>
HDFC BANK LTD	8.07
ICICI BANK LTD	6.71
RELIANCE INDUSTRIES LTD	5.36
INFOSYS TECHNOLOGIES LTD	5.24
LARSEN & TOUBRO LTD	3.69
BHARTI AIRTEL LTD	3.66
ITC LTD	3.46
TATA CONSULTANCY SERVICES LTD	2.92
MAHINDRA & MAHINDRA LTD	2.90
STATE BANK OF INDIA LTD	2.62
Others	50.26
<b>Money Market/Cash</b>	<b>5.09</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

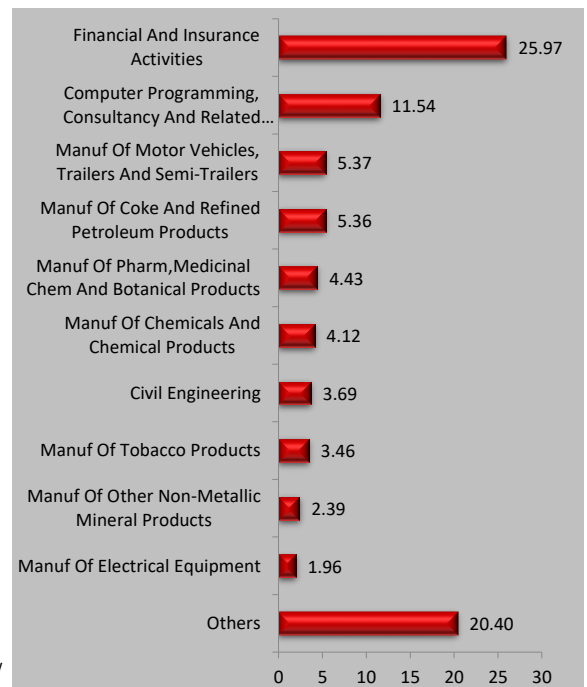
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42526.59	94.91
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2283.02	5.09
<b>Total</b>	<b>44809.61</b>	<b>99.99999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.91
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.09

## 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	-0.20	6.34	26.43	19.33	16.89	14.89
Benchmark	-0.01	7.50	26.12	19.28	15.70	11.88

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

## NAV

78.6392

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>97.65</b>
HDFC BANK LTD	9.03
ICICI BANK LTD	6.66
RELIANCE INDUSTRIES LTD	5.57
INFOSYS TECHNOLOGIES LTD	4.76
LARSEN & TOUBRO LTD	4.33
BHARTI AIRTEL LTD	3.94
TATA CONSULTANCY SERVICES LTD	3.87
ITC LTD	3.04
AXIS BANK LTD	2.58
STATE BANK OF INDIA LTD	2.44
Others	51.42
<b>Money Market/Cash</b>	<b>2.35</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Kartik Soral

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

## Asset Class Wise Exposure

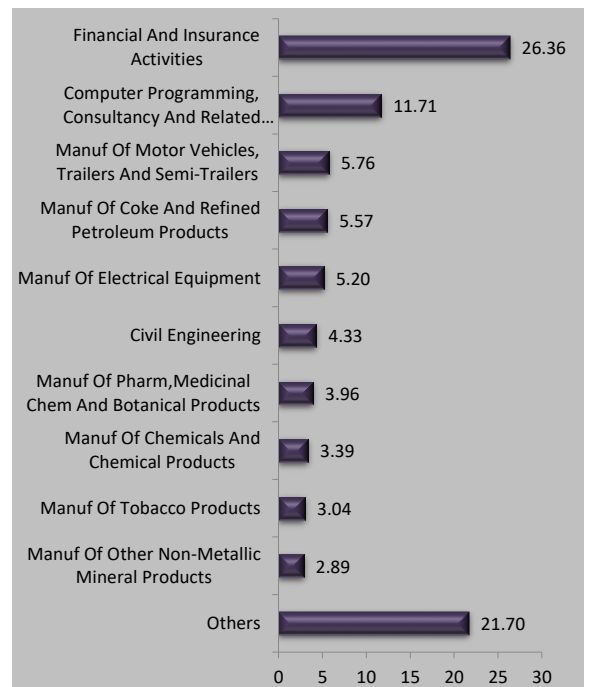
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1816.63	97.65
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	43.81	2.35
<b>Total</b>	<b>1860.44</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.65
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.35

## Sector Allocation

## % To Fund



# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.45	6.91	24.06	16.16	14.16	12.06
Benchmark	-0.02	6.53	24.02	15.08	13.20	11.13

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

## NAV

54.4141

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>93.79</b>
HDFC BANK LTD	8.46
ICICI BANK LTD	6.91
RELIANCE INDUSTRIES LTD	5.62
INFOSYS TECHNOLOGIES LTD	5.23
LARSEN & TOUBRO LTD	3.70
ITC LTD	3.50
BHARTI AIRTEL LTD	3.28
TATA CONSULTANCY SERVICES LTD	3.01
MAHINDRA & MAHINDRA LTD	2.76
STATE BANK OF INDIA LTD	2.61
Others	48.70
<b>Money Market/Cash</b>	<b>6.21</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class Wise Exposure

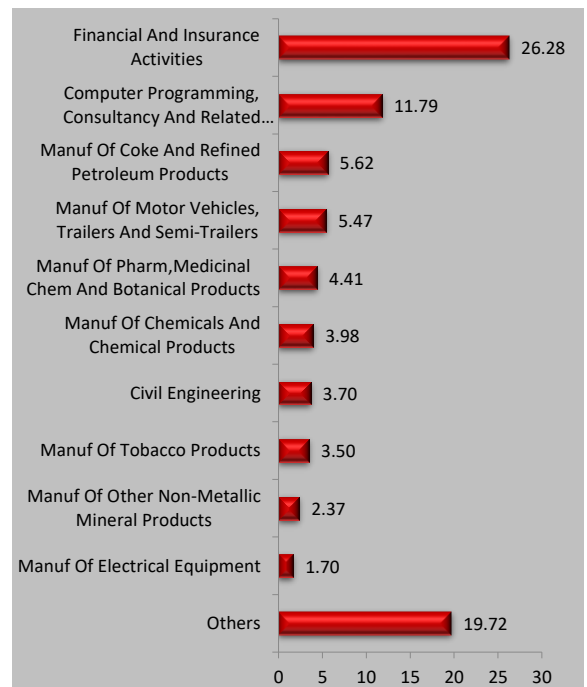
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	562.36	93.79
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	37.24	6.21
<b>Total</b>	<b>599.60</b>	<b>99.9999999</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.79
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.21

## Sector Allocation

## % To Fund



# Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.50	6.88	23.66	16.26	14.41	12.95
Benchmark	-0.02	6.53	24.02	15.08	13.20	11.88

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

## NAV

60.6204

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.14</b>
HDFC BANK LTD	8.63
ICICI BANK LTD	7.11
INFOSYS TECHNOLOGIES LTD	5.65
RELIANCE INDUSTRIES LTD	5.27
LARSEN & TOUBRO LTD	3.75
ITC LTD	3.55
TATA CONSULTANCY SERVICES LTD	3.12
BHARTI AIRTEL LTD	2.87
MAHINDRA & MAHINDRA LTD	2.74
STATE BANK OF INDIA LTD	2.60
Others	49.82
<b>Money Market/Cash</b>	<b>4.86</b>
<b>Total</b>	<b>100.00</b>

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.

## Asset Class Wise Exposure

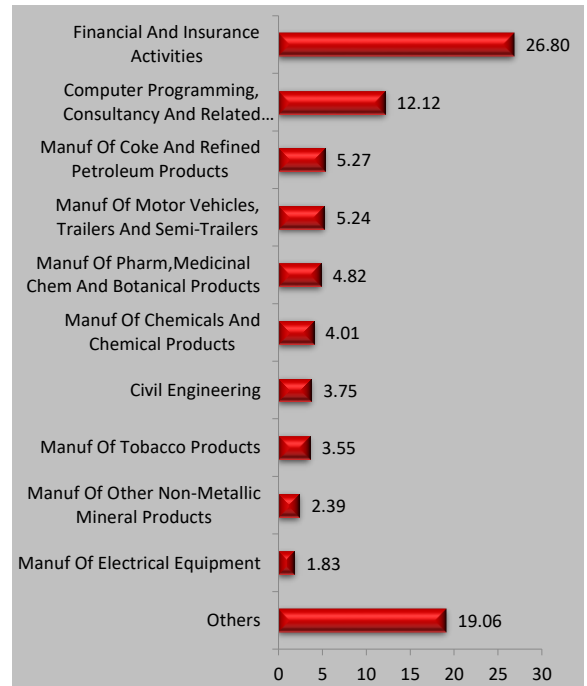
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3924.04	95.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	200.66	4.86
<b>Total</b>	<b>4124.70</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.14
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.86

## Sector Allocation

## % To Fund



# Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.30	5.34	15.73	11.35	9.57	10.10
Benchmark	0.29	5.38	16.01	11.23	9.22	9.43

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

## NAV

58.0617

## Modified Duration

6.65

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>45.47</b>
HDFC BANK LTD	3.97
ICICI BANK LTD	3.61
RELIANCE INDUSTRIES LTD	2.79
INFOSYS TECHNOLOGIES LTD	2.64
LARSEN & TOUBRO LTD	1.94
BHARTI AIRTEL LTD	1.85
ITC LTD	1.83
TATA CONSULTANCY SERVICES LTD	1.47
MAHINDRA & MAHINDRA LTD	1.40
STATE BANK OF INDIA LTD	1.27
Others	22.70
<b>Debt</b>	<b>48.77</b>
7.34% GOI 22/04/2064	17.48
7.09% GOI 05/08/2054	1.51
7.46% GOI 06/11/2073	1.14
6.92% GOI 18/11/2039	0.97
6.97% GOI 06/09/2026	0.61
7.19% GOI 15/09/2060	0.56
6.83% HDFC BANK LTD 08/01/2031	5.58
7.13% LIC HOUSING FINANCE 28/11/2031	4.62
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.59
8.28% AXIS FINANCE LTD. 28/10/2033	4.29
8.24% NABARD 22/03/2029	2.97
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.84
7.69% LIC HOUSING FINANCE 06/02/2034	1.08
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.90
8.01% REC LTD 24/03/2028	0.62
<b>Money Market/Cash</b>	<b>5.76</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

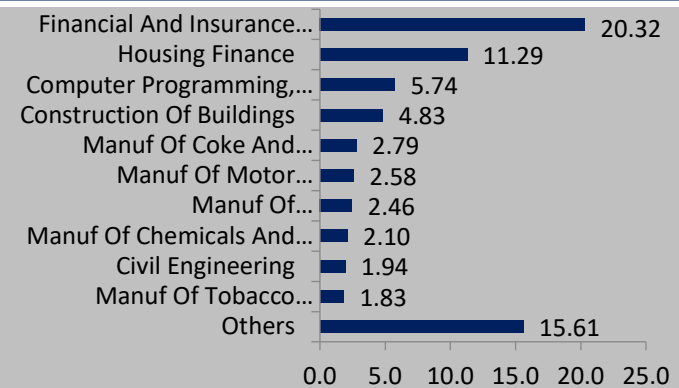
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3007.55	45.47
Debt	3226.11	48.77
Money Market/Cash	380.90	5.76
<b>Total</b>	<b>6614.55</b>	<b>99.99999999</b>

## Asset Allocation(%)

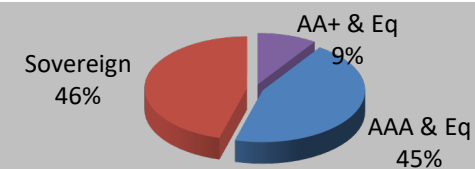
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.47
Debt	0 - 90	48.77
Money Market/Cash	0 - 40	5.76

## Sector Allocation

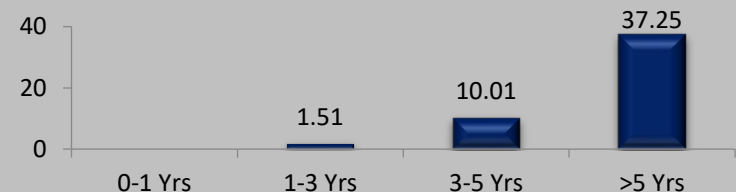
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Mukund Agarwal 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, 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	0.29	5.29	15.51	11.09	9.18	9.39
Benchmark	0.29	5.38	16.01	11.23	9.22	8.10

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

## NAV

45.6358

## Modified Duration

6.96

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>44.18</b>
HDFC BANK LTD	3.76
ICICI BANK LTD	3.65
RELIANCE INDUSTRIES LTD	2.71
INFOSYS TECHNOLOGIES LTD	2.53
LARSEN & TOUBRO LTD	1.85
ITC LTD	1.81
BHARTI AIRTEL LTD	1.65
TATA CONSULTANCY SERVICES LTD	1.57
AXIS BANK LTD	1.27
STATE BANK OF INDIA LTD	1.26
Others	22.13
<b>Government Securities</b>	<b>23.24</b>
7.34% GOI 22/04/2064	20.38
7.09% GOI 05/08/2054	2.02
7.46% GOI 06/11/2073	0.51
6.92% GOI 18/11/2039	0.34
<b>Corporate Bonds</b>	<b>27.44</b>
8.55% IRFC LTD 21/02/2029	6.93
8.24% NABARD 22/03/2029	3.45
8.28% AXIS FINANCE LTD. 28/10/2033	3.44
8.24% PGC LTD 14/02/2029	3.44
8.27% NHAI LTD 28/03/2029	3.43
8.01% REC LTD 24/03/2028	3.39
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.37
<b>Money Market/Cash</b>	<b>5.14</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

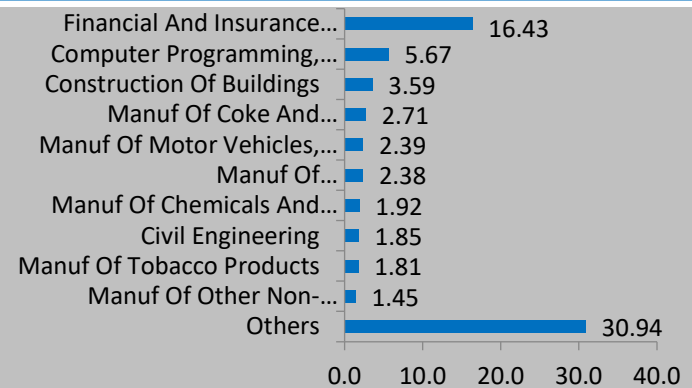
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	132.61	44.18
Govt Securities	69.76	23.24
Corporate Bond	82.36	27.44
Money Market/Cash	15.43	5.14
<b>Total</b>	<b>300.16</b>	<b>99.9999998</b>

## Asset Allocation(%)

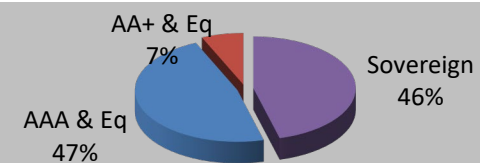
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.18
Govt Securities	0 - 40	23.24
Corporate Bond	0 - 50	27.44
Money Market/Cash	0 - 40	5.14

## Sector Allocation

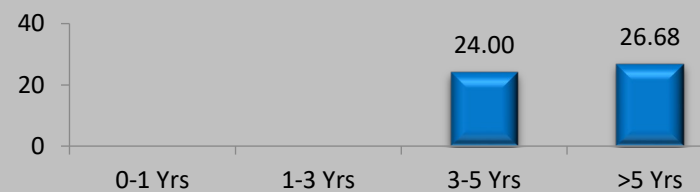
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Debt: Mukund Agarwal 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, 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	0.44	4.28	9.70	7.58	5.67	7.70
Benchmark	0.54	4.45	9.45	8.08	5.95	7.47

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

## NAV

38.7003

## Modified Duration

6.63

Security Name	% To Fund
<b>Debt</b>	<b>84.82</b>
7.34% GOI 22/04/2064	37.09
7.09% GOI 05/08/2054	3.02
7.46% GOI 06/11/2073	2.22
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	0.94
6.92% GOI 18/11/2039	0.41
7.23% GOI 15/04/2039	0.09
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	6.27
6.83% HDFC BANK LTD 08/01/2031	5.36
8.24% PGC LTD 14/02/2029	5.27
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.02
7.69% LIC HOUSING FINANCE 06/02/2034	4.24
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.43
8.28% AXIS FINANCE LTD. 28/10/2033	2.28
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.82
7.95% HDFC BANK LTD 21/09/2026	1.80
7.27% NABARD 14/02/2030	1.51
Others	3.99
<b>Money Market/Cash</b>	<b>15.18</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

**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.

## Asset Class ( % To Fund)

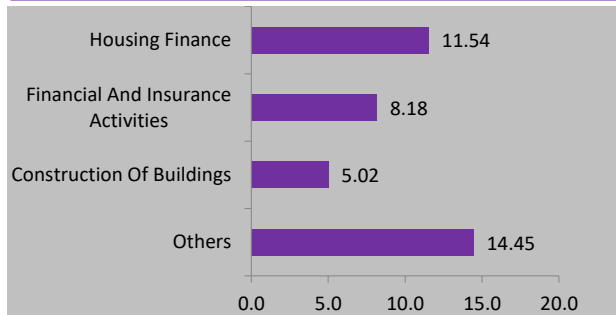
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6148.82	84.82
Money Market/Cash	1100.50	15.18
<b>Total</b>	<b>7249.32</b>	<b>100</b>

## Asset Allocation(%)

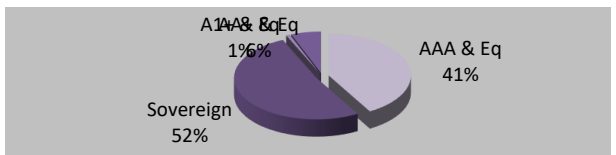
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	84.82
Money Market/Cash	0 - 40	15.18

## Sector Allocation

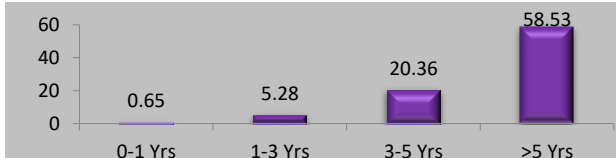
## % To Fund



## 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	0.41	2.76	5.84	5.55	4.12	6.03
Benchmark	-0.15	0.48	0.83	-0.70	-2.27	2.49

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

## NAV

24.8323

## Modified Duration

0.15

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>83.19</b>
364 D TB 02/01/2025	75.03
6.97% GOI 06/09/2026	8.16
<b>Money Market/Cash</b>	<b>16.81</b>
<b>Total</b>	<b>100.00</b>

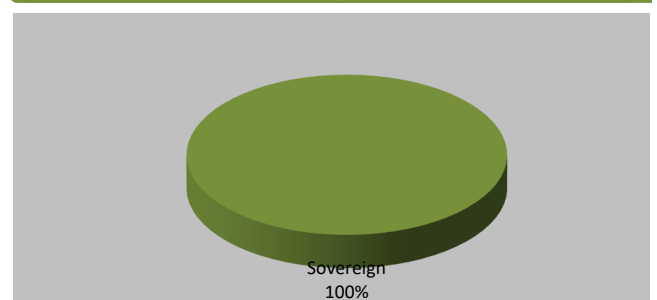
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	14.33	83.19
Corporate Bond	--	--
Money Market/Cash	2.90	16.81
<b>Total</b>	<b>17.22</b>	<b>100</b>

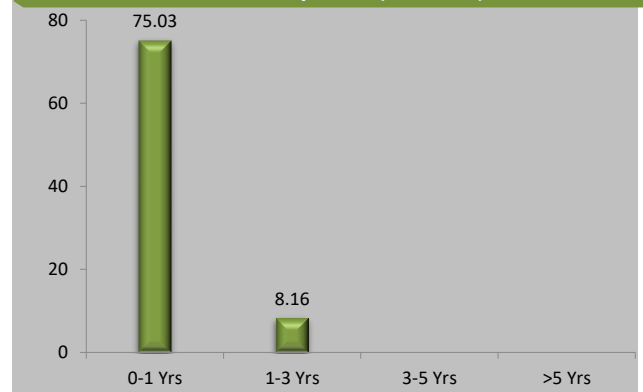
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	83.19
Corporate Bond	-	--
Money Market/Cash	0 - 20	16.81

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



**Name of Fund Manager- Mukund Agarwal**

**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	0.45	2.85	5.82	5.72	4.96	5.81
Benchmark	0.55	3.53	7.36	7.22	6.41	6.83

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

## NAV

23.8476

## Modified Duration

0.28

Security Name	% To Fund
<b>Debt</b>	<b>74.35</b>
364 D TB 05/06/2025	13.90
364 D TB 03/04/2025	8.67
364 D TB 18/04/2025	8.62
364 D TB 30/01/2025	7.20
364 D TB 02/01/2025	4.77
364 D TB 15/05/2025	3.45
364 D TB 02/05/2025	1.75
364 D TB 23/01/2025	0.21
364 D TB 09/01/2025	0.20
ICICI BANK LTD CD 27/02/2025	8.74
AXIS BANK LTD CD 22/08/2025	8.44
HDFC BANK LTD CD 19/09/2025	8.39
<b>Money Market/Cash</b>	<b>25.65</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

**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)

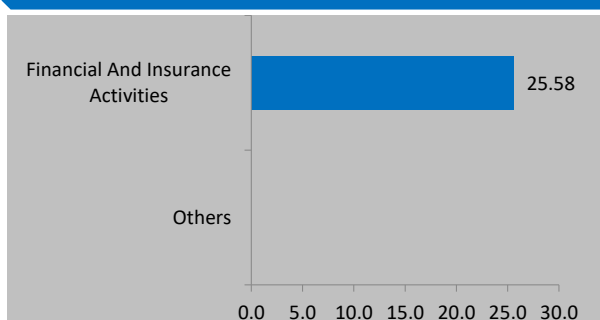
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4136.13	74.35
Money Market/Cash	1426.96	25.65
<b>Total</b>	<b>5563.09</b>	<b>100</b>

## Asset Allocation(%)

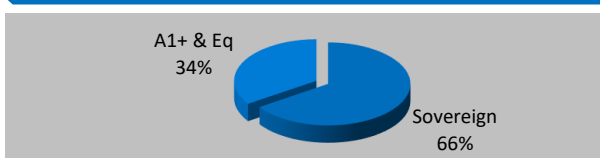
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	74.35
Money Market/Cash	0 - 40	25.65

## Sector Allocation

## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To 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	0.44	2.81	5.74	5.69	4.92	5.76
Benchmark	0.55	3.53	7.36	7.22	6.41	6.83

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

## NAV

23.6848

## Modified Duration

0.26

Security Name	% To Fund
<b>Government Securities</b>	<b>52.30</b>
364 D TB 15/05/2025	11.30
364 D TB 02/01/2025	8.69
364 D TB 18/04/2025	7.58
364 D TB 30/01/2025	6.72
364 D TB 03/04/2025	6.65
364 D TB 11/04/2025	6.64
364 D TB 02/05/2025	4.72
<b>Corporate Bonds</b>	<b>13.96</b>
ICICI BANK LTD CD 27/02/2025	4.77
AXIS BANK LTD CD 22/08/2025	4.61
HDFC BANK LTD CD 19/09/2025	4.58
<b>Money Market/Cash</b>	<b>33.74</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

**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.

## Asset Class ( % To Fund)

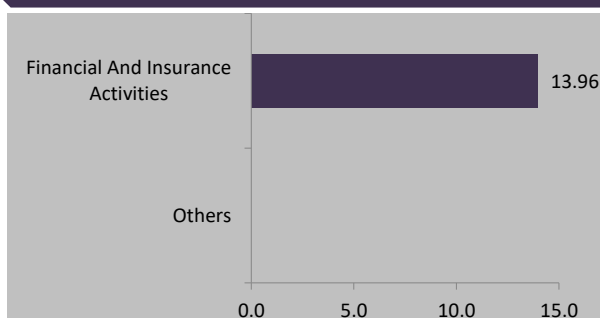
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	53.86	52.30
Corporate Bond	14.37	13.96
Money Market/Cash	34.75	33.74
<b>Total</b>	<b>102.98</b>	<b>100</b>

## Asset Allocation(%)

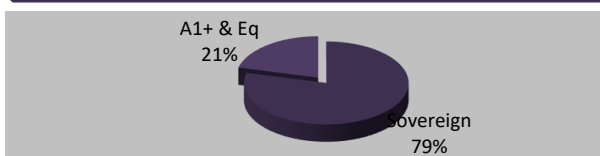
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	52.30
Corporate Bond	0 - 60	13.96
Money Market/Cash	0 - 40	33.74

## 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	0.44	4.17	9.47	7.37	5.34	7.49
Benchmark	0.54	4.45	9.45	8.08	5.95	7.55

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

## NAV

33.9772

## Modified Duration

6.81

## Security Name % To Fund

<b>Government Securities</b>	<b>43.17</b>
7.34% GOI 22/04/2064	37.98
7.09% GOI 05/08/2054	2.87
7.46% GOI 06/11/2073	1.85
6.92% GOI 18/11/2039	0.48
<b>Corporate Bonds</b>	<b>38.32</b>
8.4% IRFC LTD 08/01/2029	4.89
8.28% AXIS FINANCE LTD. 28/10/2033	4.89
8.24% PGC LTD 14/02/2029	4.89
8.27% NHAI LTD 28/03/2029	4.87
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.79
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.71
7.13% LIC HOUSING FINANCE 28/11/2031	4.67
6.83% HDFC BANK LTD 08/01/2031	4.60
<b>Money Market/Cash</b>	<b>18.52</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

**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.

## Asset Class ( % To Fund)

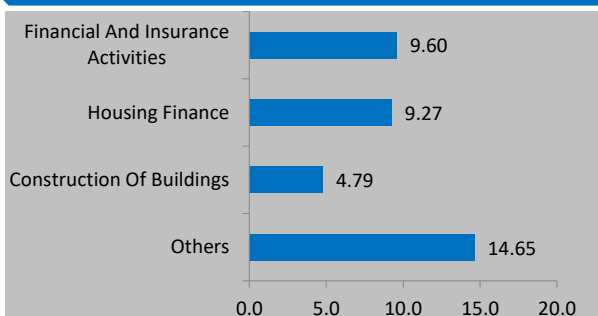
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	91.18	43.17
Corporate Bond	80.93	38.32
Money Market/Cash	39.11	18.52
<b>Total</b>	<b>211.21</b>	<b>100</b>

## Asset Allocation(%)

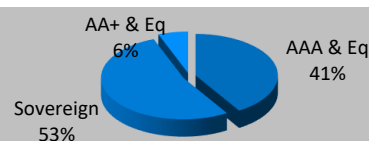
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	43.17
Corporate Bond	20 - 80	38.32
Money Market/Cash	0 - 40	18.52

## Sector Allocation

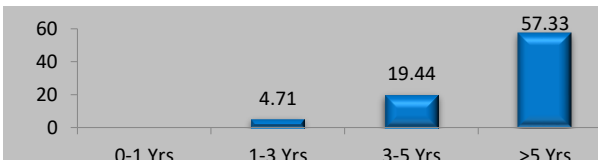
## % To Fund



## 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	0.39	4.35	9.28	7.65	5.78	6.66
Benchmark	0.54	4.45	9.45	8.08	5.95	7.30

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

## NAV

15.6261

## Modified Duration

7.01

Security Name	% To Fund
<b>Debt</b>	<b>92.45</b>
7.34% GOI 22/04/2064	33.08
7.09% GOI 05/08/2054	2.96
7.46% GOI 06/11/2073	1.41
6.92% GOI 18/11/2039	0.56
8.28% AXIS FINANCE LTD. 28/10/2033	8.31
7.27% NABARD 14/02/2030	8.31
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.20
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.21
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.57
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.84
7.69% LIC HOUSING FINANCE 06/02/2034	2.42
7.5% IRFC LTD 09/09/2029	2.36
8.7% LIC HOUSING FINANCE 23/03/2029	2.24
8.05% HDFC BANK LTD 22/10/2029	2.20
Others	8.78
<b>Money Market/Cash</b>	<b>7.55</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Mukund Agarwal

**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.

## Asset Class ( % To Fund)

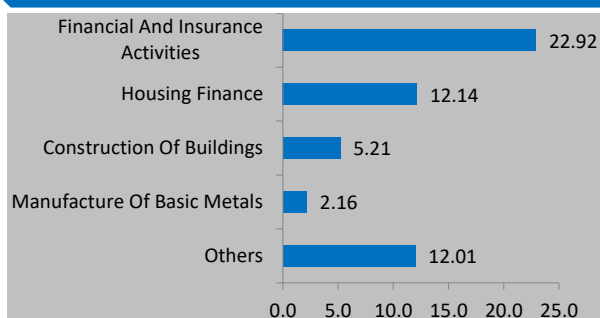
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4310.76	92.45
Money Market/Cash	352.08	7.55
<b>Total</b>	<b>4662.84</b>	<b>100</b>

## Asset Allocation(%)

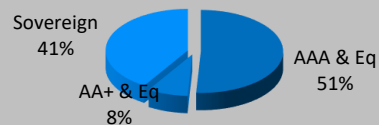
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.45
Money Market/Cash	0 - 20	7.55

## Sector Allocation

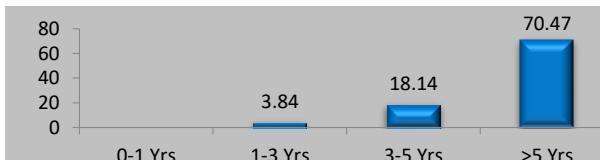
## % To Fund



## 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	0.48	4.50	10.23	8.00	6.04	6.82
Benchmark	0.54	4.45	9.45	8.08	5.95	6.79

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

## NAV

16.2203

## Modified Duration

6.67

## Security Name % To Fund

<b>Debt</b>	<b>87.22</b>
7.34% GOI 22/04/2064	34.99
7.09% GOI 05/08/2054	2.75
7.46% GOI 06/11/2073	2.04
6.92% GOI 18/11/2039	1.02
7.5% IRFC LTD 09/09/2029	8.60
6.83% HDFC BANK LTD 08/01/2031	8.34
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.31
8.28% AXIS FINANCE LTD. 28/10/2033	5.64
8.37% REC LTD 07/12/2028	4.85
8.24% PGC LTD 14/02/2029	4.83
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.17
7.13% LIC HOUSING FINANCE 28/11/2031	3.08
7.69% LIC HOUSING FINANCE 06/02/2034	1.60
<b>Money Market/Cash</b>	<b>12.78</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

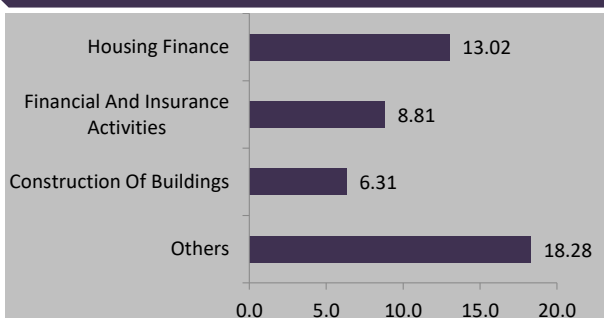
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1118.05	87.22
Money Market/Cash	163.83	12.78
<b>Total</b>	<b>1281.88</b>	<b>99.9999997</b>

## Asset Allocation(%)

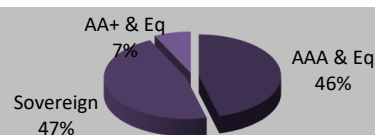
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	87.22
Money Market/Cash	0 - 40	12.78

## Sector Allocation

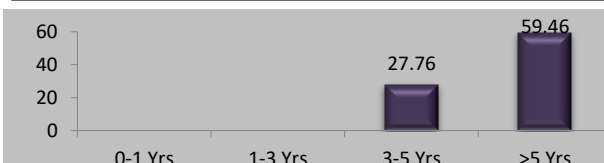
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

**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	-0.16	9.74	28.43	NA	NA	36.62
Benchmark	0.14	8.28	30.97	NA	NA	38.45

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

## NAV

13.6624

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>99.11</b>
SUZLON ENERGY LTD	3.76
FEDERAL BANK LTD	3.67
Max Healthcare Institute Ltd	2.14
SOLAR INDUSTRIES INDIA LTD	2.11
TUBE INVESTMENTS OF INDIA LTD	1.88
PBÃ,Ã FINTECHÃ,Ã LTD	1.84
THE INDIAN HOTELS COMPANY LTD.	1.81
GMR AIRPORTS INFRASTRUCTURE LTD.	1.80
Kalyan Jewellers India Limited	1.79
PAGE INDUSTRIES LIMITED	1.79
Others	76.51
<b>Money Market/Cash</b>	<b>0.89</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Kartik Soral

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

## Asset Class Wise Exposure

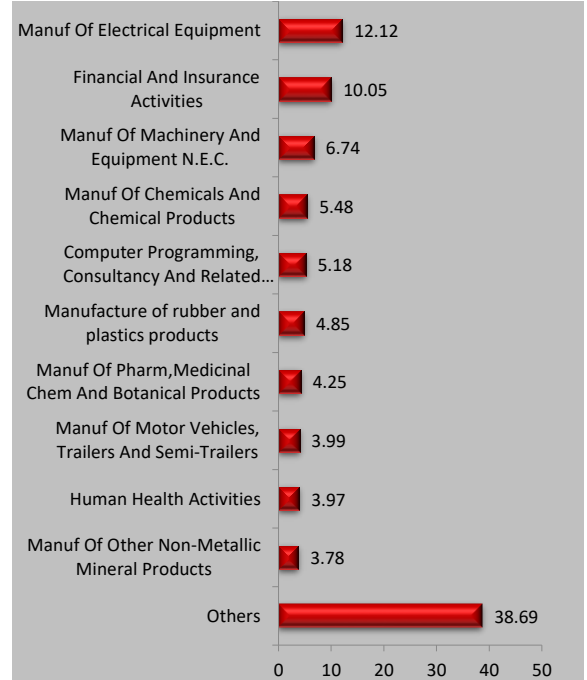
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	15974.14	99.11
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	143.76	0.89
<b>Total</b>	<b>16117.89</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	99.11
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	0.89

## Sector Allocation

## % To Fund



# 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	0.44	3.11	6.43	6.27	#DIV/0!	5.54
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

21.1151

## Modified Duration

--

## Security Name % To Fund

### Government Securities 66.42

364 D TB 13/11/2025	13.39
364 D TB 12/12/2024	13.06
364 D TB 30/01/2025	7.81
364 D TB 02/05/2025	7.72
364 D TB 02/01/2025	6.85
364 D TB 16/01/2025	5.64
364 D TB 06/11/2025	4.29
364 D TB 15/05/2025	3.81
364 D TB 11/04/2025	2.74
364 D TB 05/06/2025	1.10

### Corporate Bonds 16.01

AXIS BANK LTD CD 22/08/2025	5.40
HDFC BANK LTD CD 19/09/2025	5.37
ICICI BANK LTD CD 27/02/2025	2.80
ICICI BANK LTD CD 25/07/2025	2.44

### Money Market/Cash 17.57

**Total 100.00**

## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11671.71	66.42
Corporate Bond	2812.58	16.01
Money Market/Cash	3087.61	17.57
<b>Total</b>	<b>17571.90</b>	<b>100</b>

## Asset Allocation(%)

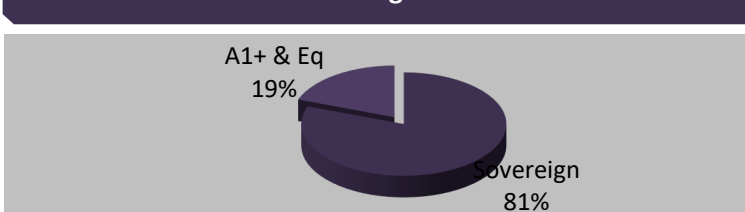
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	66.42
Corporate Bond	0 - 100	16.01
Money Market/Cash	0 - 100	17.57

## Sector Allocation

## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Mukund Agarwal

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.

**Disclaimers:** 1.This Investment Newsletter is for information purpose only for existing customers and should not be construed as financial advice, offer, recommendation or solicitation to enter into any transaction. While all reasonable care has been ensured in preparing this newsletter, Bharti AXA Life Insurance Company limited or any other person connected with it, accepts no responsibility or liability for errors of facts or accuracy or opinions expressed and Policyholder should use his/her own discretion and judgment while investing in financial markets. 2. The information contained herein is as on 30<sup>th</sup> November,2024. 3. Past performance of the funds, as shown above, is not indicative of future performance or returns. 4. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, Stability Plus Money Fund, Group Debt Fund Group and Balance Fund are only the names of the funds and do not indicate its expected future returns or performance. 5. ABS=Absolute Return, CAGR=Compounded Annual Growth Rate 6. Sector allocations as shown in the newsletter are only for presentation purpose and do not necessarily indicate industry exposure.

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

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

Toll free: 1800 102 4444

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

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

Compliance No.: Comp-Dec-2024-7095

CIN - U66010MH2005PLC157108

