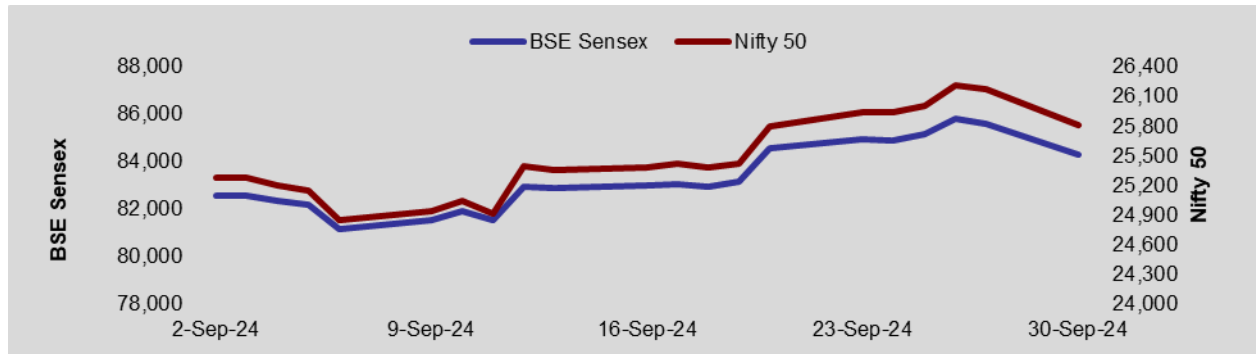


Investment  
newsletter  
**September**  
**2024**

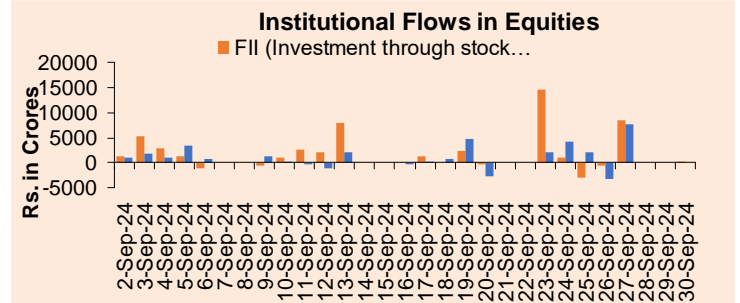


# Monthly Equity Roundup – September 2024



## September 2024 – Review

Domestic equity markets rose during the month as investors reacted positively to the U.S. Federal Reserve's decision to cut interest rate by 50 bps, signalling further easing in coming months to keep the labour market from slowing too much. Gains were extended following the news that China is expected to cut rates by 50 bps on \$5 trillion mortgages to boost demand in real estate and commodity markets. Gains were further extended following a sharp drop in global crude oil prices after reports emerged that the OPEC member Saudi Arabia was prepared to pump more oil to regain market share. However, gains were limited as investors expected the Bank of Japan to raise interest rates from their near-zero levels, which would in turn lead to a stronger Yen under the government of Japan's newly appointed prime minister.

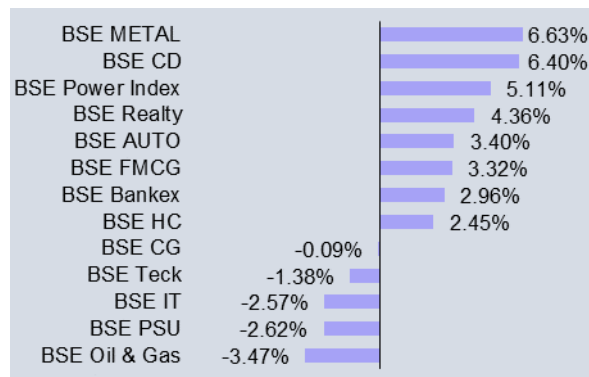


According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 46,552.40 crore in Sep 2024 compared with net sale worth Rs. 5,552.01 crore in Aug 2024 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 26,072.68 crore in Sep 2024 (As on Sep 27, 2024).

Domestic equity markets started the month on weaker note amid weak global cues as sentiment was dampened following weak U.S. manufacturing data of Aug 2024, which reignited concerns over an economic slowdown in the world's largest economy. However, the trend reversed, as sentiment was boosted following comfortable consumer inflation rate in the U.S. which grew 0.2% MoM in Aug 2024 that raised the optimism of rate cut by the U.S. Federal Reserve in its Sep 2024 meeting.

Gains were extended following the news that China is expected to cut rates by 50 bps on \$5 trillion mortgages to boost demand in real estate and commodity markets. Markets rose further as investors reacted positively to the U.S. Federal Reserve's decision to cut interest rate by 50 bps, signalling further easing in coming months to keep the labour market from slowing too much. Sentiment was boosted following China's recent economic stimulus announcement, resulting in significant positive momentum, especially in the metal sector. Gains were further extended following a sharp drop in global crude oil prices after reports emerged that the OPEC member Saudi Arabia was prepared to pump more oil to regain market share.

However, gains were limited as investors expected the Bank of Japan to raise interest rates from their near-zero levels, which would in turn lead to a stronger Yen under the government of Japan's newly appointed prime minister.



On the BSE sectoral front, BSE Metal rallied 6.63% after the People's Bank of China cut the reserve requirement ratio for banks by 50 bps and lowered key interest rate in an effort to support the country's faltering economy. China remains the largest consumer of commodities in the world and a stronger demand from China can lift up global demand and prices too. BSE consumer durables gained 6.40% ahead of the festive season on expectations of an increase in consumer spending on durable goods like electronics and home appliances. Jewellery stocks also witnessed significant rise as gold reached record highs on expectation of rate cuts by the central banks amid easing inflation. BSE Power rose 5.11% as analysts are expecting that pick up in rural economy led by better monsoon would lift power demand.

### Global Economy:

U.S. equity markets rose amid optimism about the outlook for the economy following the U.S. Federal Reserve's interest rate cut on 18th Sep, 2024. It is expected that the U.S. Federal Reserve will continue to reduce interest rates in the coming months, as signs of easing inflation become apparent, even though the economy remains in a relatively strong state. Further, the market rose after the publication of encouraging U.S. economic data, as a report from the Labor Department indicated that initial claims for unemployment benefits in the U.S. unexpectedly declined during the week ended 21st Sep, 2024.

### Economic Update:

#### Current account deficit widened marginally to US\$ 9.7 billion YoY in Q1 FY25

India's current account deficit (CAD) widened marginally to US\$ 9.7 billion (1.1% of GDP) in Q1 FY25 from US\$ 8.9 billion (1.0% of GDP) in Q1 FY24 and against a surplus of US\$ 4.6 billion (0.5% of GDP) in Q4 FY24. The widening of CAD on a YoY basis was primarily due to a rise in merchandise trade deficit to US\$ 65.1 billion in Q1 FY25 from US\$ 56.7 billion in Q1 FY24.

#### Consumer price index-based inflation increased marginally to 3.65% YoY in Aug 2024

The consumer price index-based inflation increased marginally to 3.65% YoY in Aug 2024 compared to 3.60% in Jul 2024. The inflation rate remained below the RBI's medium-term target of 4% for the second time since Aug 2019. Consumer food price inflation rose to 5.66% YoY in Aug 2024 from 5.42% in Jul 2024.

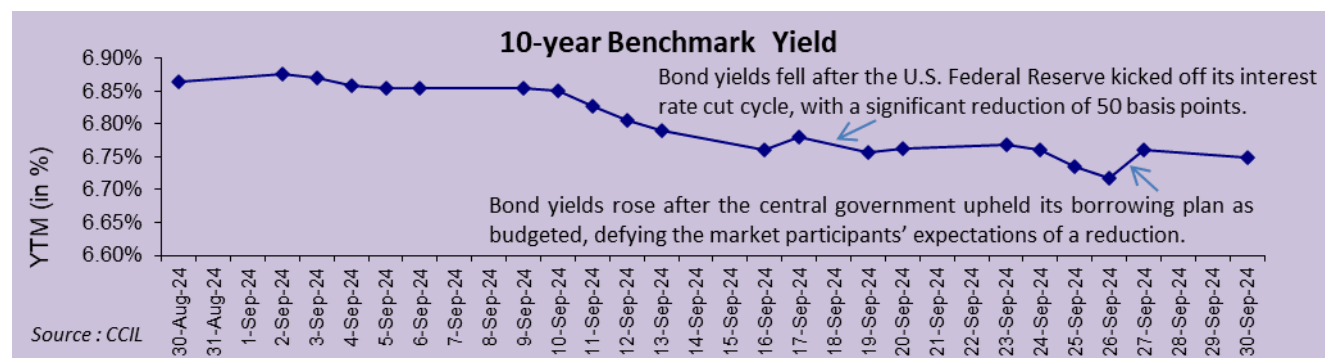
#### Industrial production growth in India increased by 4.8% YoY in Jul 2024

Industrial production growth in India (IIP) increased to 4.8% YoY in Jul 2024, as compared to 4.7% in Jun 2024. Production in the manufacturing industry increased by 4.6%, mining by 3.7% and electricity by 7.9% in Jul 2024.

### Outlook

Going forward, corporate earnings of second quarter of FY25, commentary from the management and festive demand will be the key factors for the domestic market performance in the medium term. Any surprise measures taken by the capital market regulator SEBI can impact the short-term performance of domestic equity markets and can see short-term outflows. From a global perspective apart from any actions by the U.S. Federal Reserve, the outcome of U.S. Presidential elections would also matter, as well as the incoming macro data in the U.S. However, the cut in interest rates by major global central banks and fall in U.S. Dollar will drive long-term FII inflows into Indian equities. The monthly SIP flows and liquidity will also continue to drive the markets.

## Monthly Debt Roundup – September 2024



### Fixed Income Overview

Particulars	30-Sep-24	31-Aug-24	30-Sep-23
Exchange Rate (Rs./\$)	83.79	83.87	83.06
WPI Inflation (In %)	1.31	2.04	-0.46
10 Yr Gilt Yield (In %)	6.75	6.86	7.21
5 Yr Gilt Yield (In %)	6.67	6.77	7.23
5 Yr Corporate Bond Yield (In %)	7.34	7.43	7.60

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell after the U.S. Federal Reserve kicked off its interest rate cut cycle, with a significant reduction of 50 basis points. Yields fell further driven by global interest rate changes and increased demand due to government bond being added to a global index. Gains were extended after the report suggested a likely rate cut on mortgages by China to boost consumption. However, gains were limited after the central government upheld its borrowing plan as budgeted, defying the market participants' expectations of a reduction. The central government has retained its gross market borrowing target of Rs. 14.01 lakh crore budgeted for FY25 and planned to raise Rs. 6.61 lakh crore through auction of dated securities during Oct to Mar period of this fiscal.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 40,000 crore in Sep 2024, compared to Rs. 80,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.64%, 6.72% and 6.71%, respectively, during the month under review compared with the average yield of 6.63%, 6.73% and 6.72%, respectively in the previous month.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 82,243 crore (full amount was accepted), which is lower than the scheduled amount of Rs. 95,332 crore during Sep 2024. The average cut-off yield of 10-year SDL fell to 7.16% during Sep 2024 from 7.22% in the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,16,000 crore in Aug 2024, for which full amount was accepted with no devolvement on primary dealers.

On the macroeconomic front, India's current account deficit (CAD) widened marginally to US\$ 9.7 billion (1.1% of GDP) in Q1 FY25 from US\$ 8.9 billion (1.0% of GDP) in Q1 FY24 and against a surplus of US\$ 4.6 billion (0.5% of GDP) in Q4 FY24. The widening of CAD on a YoY basis was primarily due to a rise in merchandise trade deficit to US\$ 65.1 billion in Q1 FY25 from US\$ 56.7 billion in Q1 FY24. The consumer price index-based inflation increased marginally to 3.65% YoY in Aug 2024 compared to 3.60% in Jul 2024. The inflation rate remained below the RBI's medium-term target of 4% for the second time since Aug 2019. Consumer food price inflation rose to 5.66% YoY in Aug 2024 from 5.42% in Jul 2024. India's wholesale price index (WPI) based inflation eased to 4-month low of 1.31% YoY in Aug 2024 as compared to

2.04% in Jul 2024. The positive rate of inflation in Aug 2024 was primarily due to an increase in prices of food articles, processed food products, other manufacturing, manufacture of textiles and manufacture of machinery & equipment etc. Industrial production growth in India (IIP) increased to 4.8% YoY in Jul 2024, as compared to 4.7% in Jun 2024. Production in the manufacturing industry increased by 4.6%, mining by 3.7% and electricity by 7.9% in Jul 2024.

Surplus liquidity in the banking system remained steady during the month under review. Systemic liquidity considering the average net India's banking system liquidity was in surplus at Rs. 0.95 lakh crore in Sep 2024, compared to the same amount of surplus in Aug 2024.

### **Spread Analysis:**

Yield on 5-year gilt paper & 10-year paper fell by 11 & 12 bps, respectively. Yield on 5-year & 10-year corporate bonds fell by 9 & 13 bps, respectively. Difference in spread between corporate bond and gilt securities expanded by 2 bps on 5-year paper and contracted by 2 bps on 10-year paper.

### **Global:**

On the global front, the U.S. Federal Reserve announced its anticipated decision on 18th Sep, 2024 to reduce interest rates for the first time since Mar 2020, implementing a significant cut of half a percentage point. Further, the U.S. Federal Reserve has indicated that its officials are increasingly confident that inflation is progressing steadily towards the 2% target. Consequently, the central bank has reduced the target range for the federal funds rate by 50 basis points, setting it at 4.75% to 5.00%. The U.S. Federal officials anticipate further reductions in interest rates next year, with forecasts suggesting a decrease of an additional full percentage point by the end of 2025. The European Central Bank reduced its deposit facility rate by 25 basis points on 12th Sep 2024 as expected, as the euro area growth is forecast to slow on weaker demand. The Governing Council, led by the ECB President, lowered the deposit facility rate, which is the new policy rate, to 3.50% from 3.75%. The interest rate on the main refinancing operations has been reduced by 60 basis points to 3.65% from 4.25%. The Bank of Japan decided to keep its benchmark interest rate steady, as was largely anticipated on 20th Sep, 2024. In a unanimous vote, the Policy Board decided to keep its interest rate target in the range of 0.15%-0.25%, as highly expected.

### **Outlook**

The debt markets continue to have a favorable outlook in the medium-term. The U.S. Federal Reserve along with most of the large systematically important central banks except the Bank of Japan have started the rate easing cycle in 2024 and the RBI is likely to join sooner or later. The monsoon has remained healthy, and inflation is trending downward, so the RBI is expected to begin a rate-cutting cycle by Dec 2024 or Feb 2025. Foreign Portfolio Investors continue to pour money in Indian government securities post its inclusion in the JP Morgan Index and as the weightage rises, the demand of domestic sovereign bonds is expected to go up among investors worldwide.

# 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	2.18	17.10	38.73	26.05	16.17	14.04
Benchmark	2.34	17.32	37.36	24.14	14.63	12.37

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

## NAV

107.9981

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.27</b>
HDFC BANK LTD	8.74
ICICI BANK LTD	6.11
INFOSYS TECHNOLOGIES LTD	5.65
RELIANCE INDUSTRIES LTD	5.28
LARSEN & TOUBRO LTD	3.47
TATA CONSULTANCY SERVICES LTD	3.45
BHARTI AIRTEL LTD	3.27
ITC LTD	2.92
AXIS BANK LTD	2.45
MAHINDRA & MAHINDRA LTD	2.42
Others	51.52
<b>Money Market/Cash</b>	<b>4.73</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

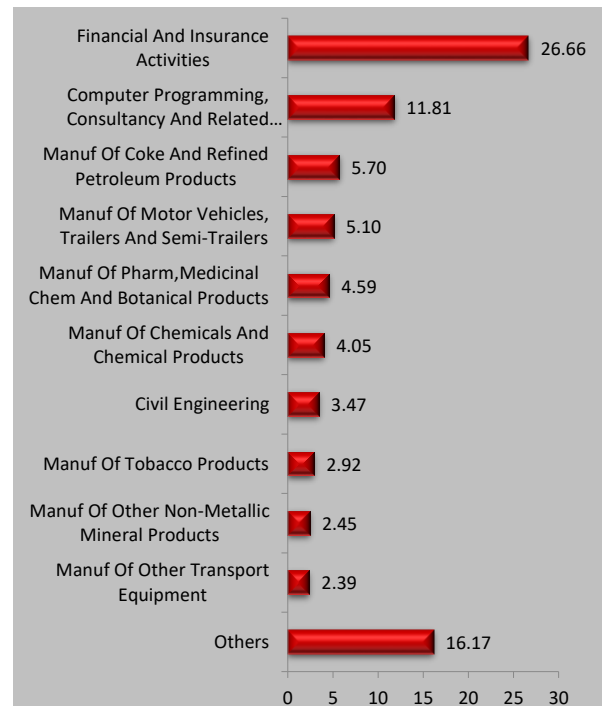
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23161.21	95.27
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1150.88	4.73
<b>Total</b>	<b>24312.09</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.27
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.73

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.47	18.25	38.71	26.96	17.31	17.89
Benchmark	2.15	19.70	40.21	27.82	17.20	16.29

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

## NAV

134.8548

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.27</b>
HDFC BANK LTD	6.89
ICICI BANK LTD	6.49
INFOSYS TECHNOLOGIES LTD	5.01
RELIANCE INDUSTRIES LTD	4.18
LARSEN & TOUBRO LTD	3.73
BHARTI AIRTEL LTD	3.66
TATA CONSULTANCY SERVICES LTD	3.57
ITC LTD	3.47
AXIS BANK LTD	3.07
HINDUSTAN UNILEVER LTD	2.46
Others	52.73
<b>Money Market/Cash</b>	<b>4.73</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, Emerging Equity Fund.

## Asset Class Wise Exposure

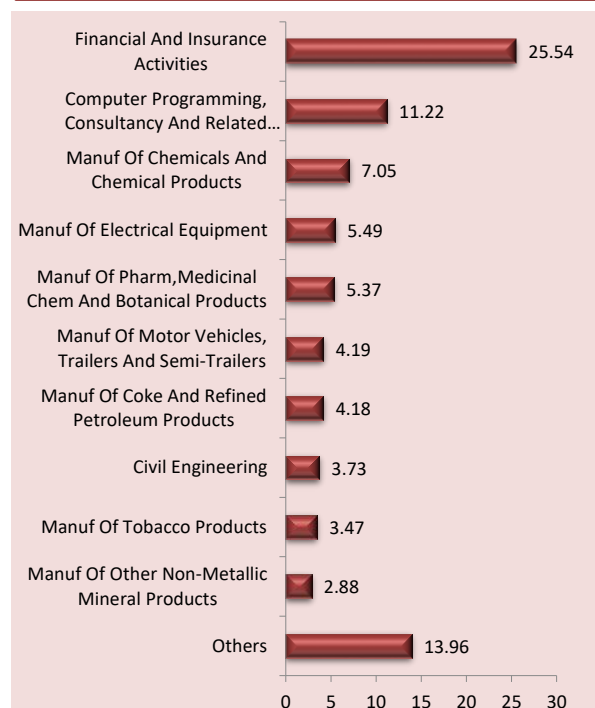
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	578.06	95.27
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.69	4.73
<b>Total</b>	<b>606.75</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.27
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.73

## Sector Allocation

## % To 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	2.16	16.70	37.19	25.48	15.84	11.26
Benchmark	2.34	17.32	37.36	24.14	14.63	9.31

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

## NAV

59.8062

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.83</b>
HDFC BANK LTD	8.45
ICICI BANK LTD	5.72
INFOSYS TECHNOLOGIES LTD	5.47
RELIANCE INDUSTRIES LTD	5.25
LARSEN & TOUBRO LTD	3.65
TATA CONSULTANCY SERVICES LTD	3.49
BHARTI AIRTEL LTD	3.31
ITC LTD	2.89
AXIS BANK LTD	2.50
MAHINDRA & MAHINDRA LTD	2.25
Others	52.85
<b>Money Market/Cash</b>	<b>4.17</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

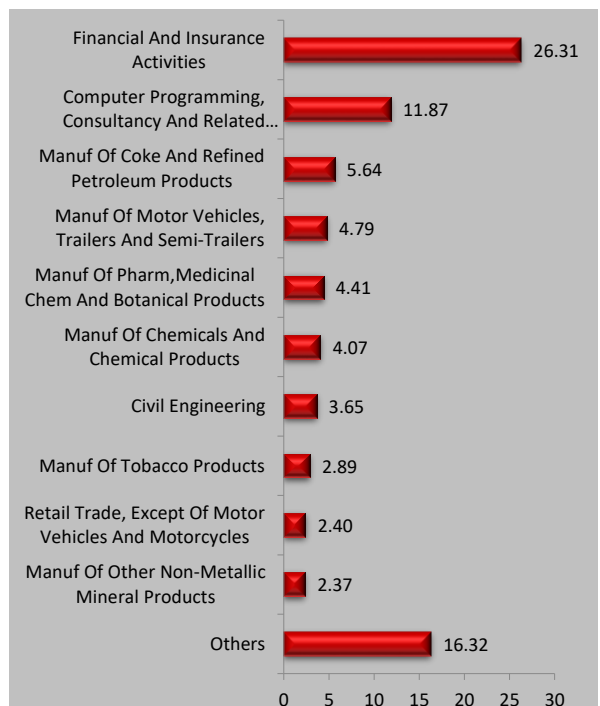
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2657.60	95.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	115.66	4.17
<b>Total</b>	<b>2773.26</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.17

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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



# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.36	17.08	38.39	26.26	16.45	14.31
Benchmark	2.34	17.32	37.36	24.14	14.63	12.18

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

## NAV

72.2455

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.12</b>
HDFC BANK LTD	8.24
ICICI BANK LTD	6.21
RELIANCE INDUSTRIES LTD	5.33
INFOSYS TECHNOLOGIES LTD	5.06
BHARTI AIRTEL LTD	3.53
LARSEN & TOUBRO LTD	3.50
TATA CONSULTANCY SERVICES LTD	3.28
ITC LTD	2.95
AXIS BANK LTD	2.52
MAHINDRA & MAHINDRA LTD	2.41
Others	52.08
<b>Money Market/Cash</b>	<b>4.88</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

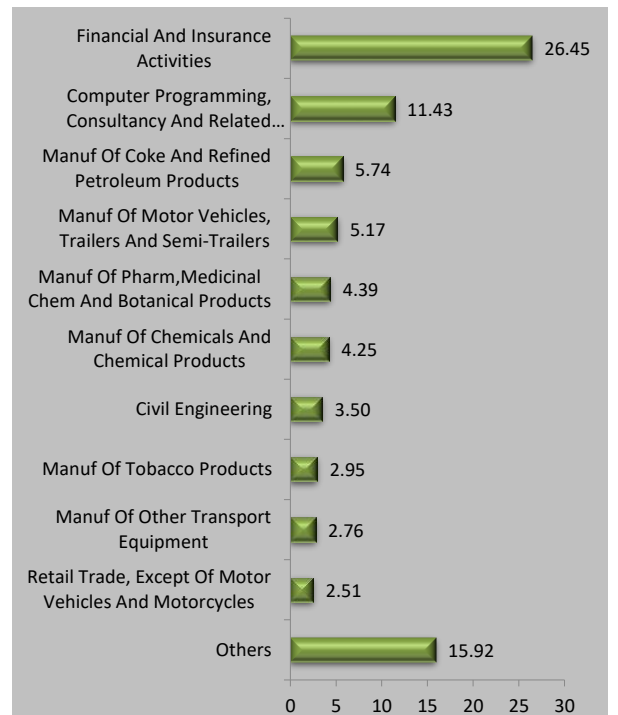
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1173.11	95.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	60.19	4.88
<b>Total</b>	<b>1233.31</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.88

## 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.

# Grow Money Pension Plus 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	2.42	18.46	39.29	26.99	17.52	18.30
Benchmark	2.15	19.70	40.21	27.82	17.20	16.34

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

## NAV

142.6213

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.80</b>
HDFC BANK LTD	7.25
ICICI BANK LTD	6.44
INFOSYS TECHNOLOGIES LTD	4.94
RELIANCE INDUSTRIES LTD	4.15
BHARTI AIRTEL LTD	3.80
TATA CONSULTANCY SERVICES LTD	3.64
ITC LTD	3.51
LARSEN & TOUBRO LTD	3.48
AXIS BANK LTD	3.13
HINDUSTAN UNILEVER LTD	2.53
Others	52.93
<b>Money Market/Cash</b>	<b>4.20</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

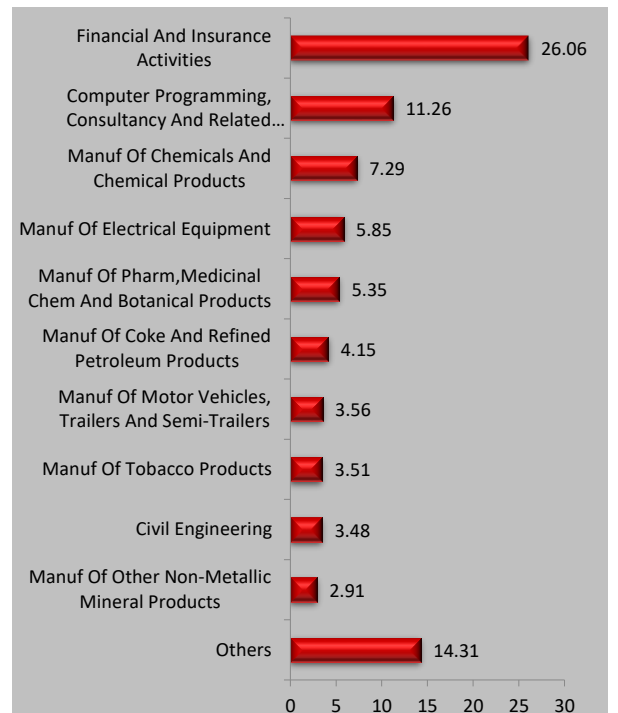
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4732.34	95.80
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	207.52	4.20
<b>Total</b>	<b>4939.86</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.80
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.20

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.55	18.44	38.50	26.74	17.24	14.74
Benchmark	2.15	19.70	40.21	27.82	17.20	12.41

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

## NAV

76.0988

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>95.75</b>
HDFC BANK LTD	7.70
ICICI BANK LTD	6.44
INFOSYS TECHNOLOGIES LTD	4.94
RELIANCE INDUSTRIES LTD	4.15
BHARTI AIRTEL LTD	3.77
LARSEN & TOUBRO LTD	3.63
TATA CONSULTANCY SERVICES LTD	3.57
ITC LTD	3.45
AXIS BANK LTD	3.09
HINDUSTAN UNILEVER LTD	2.48
Others	52.51
<b>Money Market/Cash</b>	<b>4.25</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

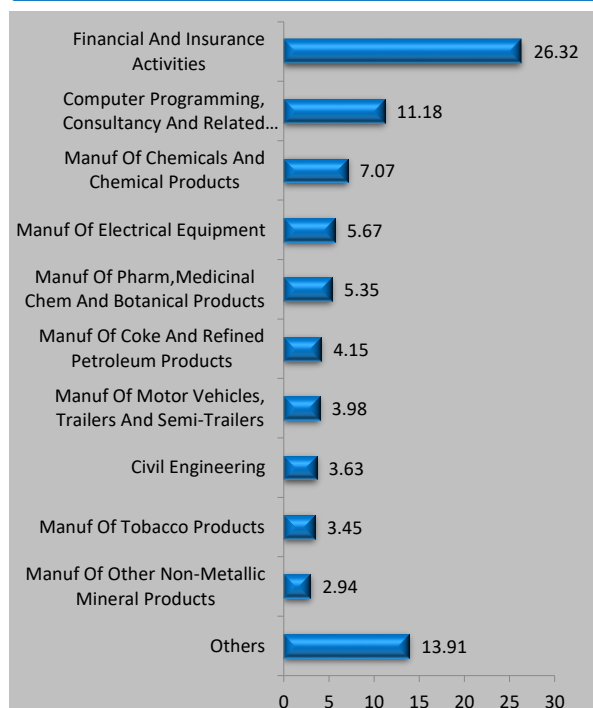
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	102890.53	95.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4568.27	4.25
<b>Total</b>	<b>107458.81</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.25

## 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	2.36	17.17	37.75	25.52	15.82	14.27
Benchmark	2.34	17.32	37.36	24.14	14.63	12.00

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

## NAV

72.0702

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>94.05</b>
HDFC BANK LTD	7.99
ICICI BANK LTD	5.72
RELIANCE INDUSTRIES LTD	4.89
INFOSYS TECHNOLOGIES LTD	4.88
LARSEN & TOUBRO LTD	3.41
TATA CONSULTANCY SERVICES LTD	3.17
BHARTI AIRTEL LTD	2.85
ITC LTD	2.81
AXIS BANK LTD	2.56
MAHINDRA & MAHINDRA LTD	2.51
Others	53.25
<b>Money Market/Cash</b>	<b>5.95</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

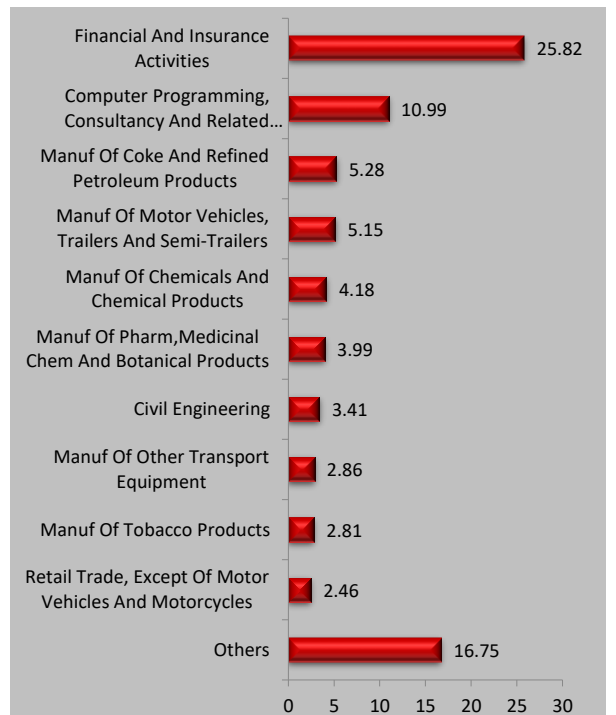
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	45275.36	94.05
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2862.64	5.95
<b>Total</b>	<b>48138.00</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.05
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.95

## 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	2.59	18.40	39.70	27.76	18.13	15.55
Benchmark	2.15	19.70	40.21	27.82	17.20	12.53

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

## NAV

83.5464

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>98.23</b>
HDFC BANK LTD	7.74
ICICI BANK LTD	6.62
INFOSYS TECHNOLOGIES LTD	4.96
RELIANCE INDUSTRIES LTD	4.08
BHARTI AIRTEL LTD	3.84
LARSEN & TOUBRO LTD	3.69
TATA CONSULTANCY SERVICES LTD	3.62
ITC LTD	3.52
AXIS BANK LTD	3.16
HINDUSTAN UNILEVER LTD	2.55
Others	54.46
<b>Money Market/Cash</b>	<b>1.77</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

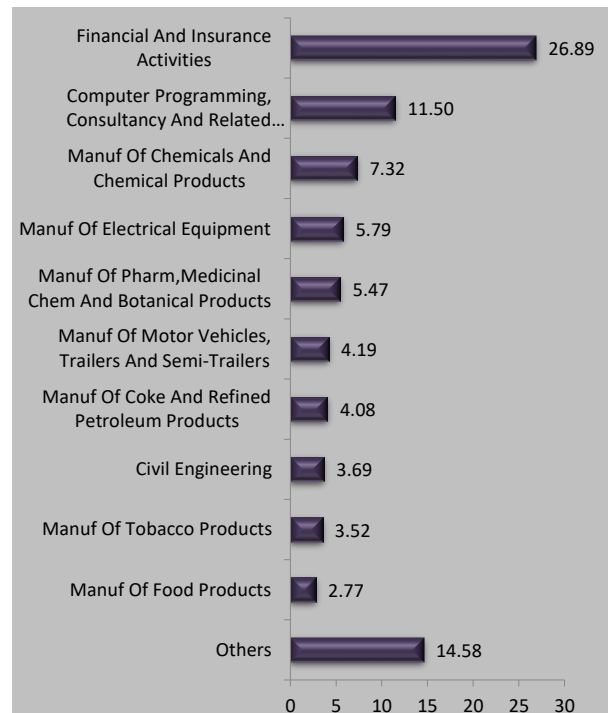
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1997.84	98.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	35.95	1.77
<b>Total</b>	<b>2033.79</b>	<b>100</b>

## Asset Allocation(%)

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

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.37	17.11	36.06	24.64	15.28	12.67
Benchmark	2.34	17.32	37.36	24.14	14.63	11.80

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

## NAV

57.8329

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.75</b>
HDFC BANK LTD	8.45
ICICI BANK LTD	5.97
INFOSYS TECHNOLOGIES LTD	5.43
RELIANCE INDUSTRIES LTD	5.26
BHARTI AIRTEL LTD	3.54
LARSEN & TOUBRO LTD	3.45
TATA CONSULTANCY SERVICES LTD	3.29
ITC LTD	2.88
AXIS BANK LTD	2.44
MAHINDRA & MAHINDRA LTD	2.38
Others	52.66
<b>Money Market/Cash</b>	<b>4.25</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

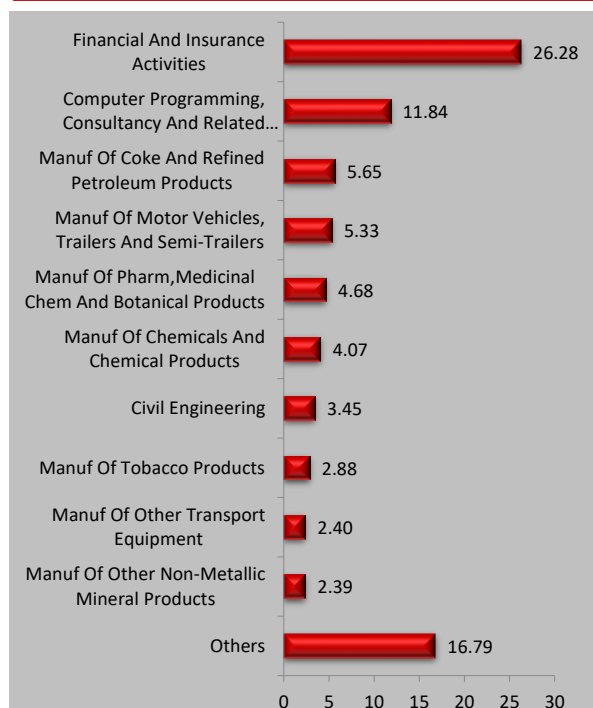
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	611.87	95.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	27.18	4.25
<b>Total</b>	<b>639.06</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.75
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.25

## 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	2.29	16.61	35.33	24.58	15.62	13.57
Benchmark	2.34	17.32	37.36	24.14	14.63	12.56

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

## NAV

64.3330

## Modified Duration

--

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>95.20</b>
HDFC BANK LTD	8.31
ICICI BANK LTD	5.96
INFOSYS TECHNOLOGIES LTD	5.66
RELIANCE INDUSTRIES LTD	5.04
TATA CONSULTANCY SERVICES LTD	3.47
LARSEN & TOUBRO LTD	3.38
BHARTI AIRTEL LTD	3.18
ITC LTD	2.84
AXIS BANK LTD	2.49
MAHINDRA & MAHINDRA LTD	2.28
Others	52.57
<b>Money Market/Cash</b>	<b>4.80</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

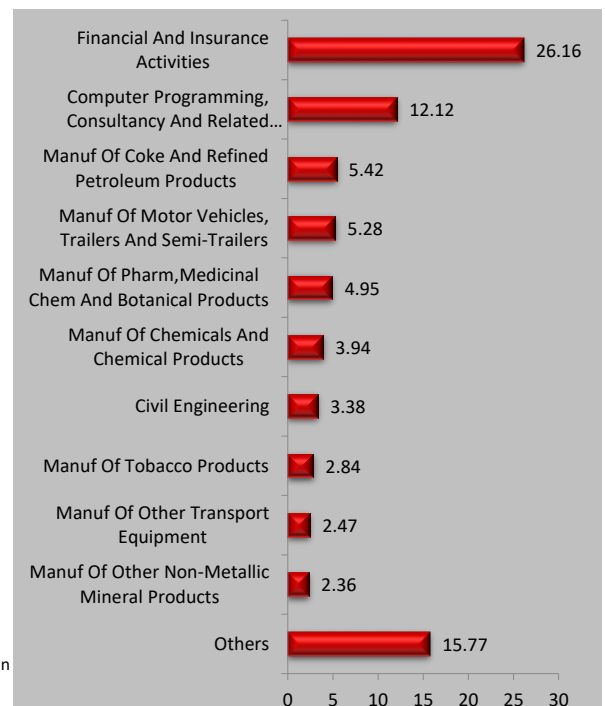
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4336.56	95.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	218.73	4.80
<b>Total</b>	<b>4555.29</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.20
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.80

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Save and Grow Money Fund /

ULIF00121/08/2006BSAVENGROW130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.86	10.16	21.31	15.71	10.22	10.37
Benchmark	1.64	10.39	21.92	15.53	9.85	9.69

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

## NAV

59.7718

## Modified Duration

6.80

## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>45.80</b>
HDFC BANK LTD	3.89
ICICI BANK LTD	3.00
INFOSYS TECHNOLOGIES LTD	2.65
RELIANCE INDUSTRIES LTD	2.46
LARSEN & TOUBRO LTD	1.78
BHARTI AIRTEL LTD	1.68
HINDUSTAN UNILEVER LTD	1.47
ITC LTD	1.45
TATA CONSULTANCY SERVICES LTD	1.42
NTPC LTD	1.28
Others	24.74
<b>Debt</b>	<b>50.13</b>
7.1% GOI 08/04/2034	8.92
7.34% GOI 22/04/2064	6.25
7.09% GOI 05/08/2054	4.46
8.24% NABARD 22/03/2029	2.91
7.04% GOI 03/06/2029	2.24
7.46% GOI 06/11/2073	1.13
8.01% REC LTD 24/03/2028	0.60
6.97% GOI 06/09/2026	0.59
7.19% GOI 15/09/2060	0.55
7.23% GOI 15/04/2039	0.10
6.83% HDFC BANK LTD 08/01/2031	5.45
7.13% LIC HOUSING FINANCE 28/11/2031	4.53
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.47
8.28% AXIS FINANCE LTD. 28/10/2033	4.20
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.79
7.69% LIC HOUSING FINANCE 06/02/2034	1.06
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.88
<b>Money Market/Cash</b>	<b>4.07</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

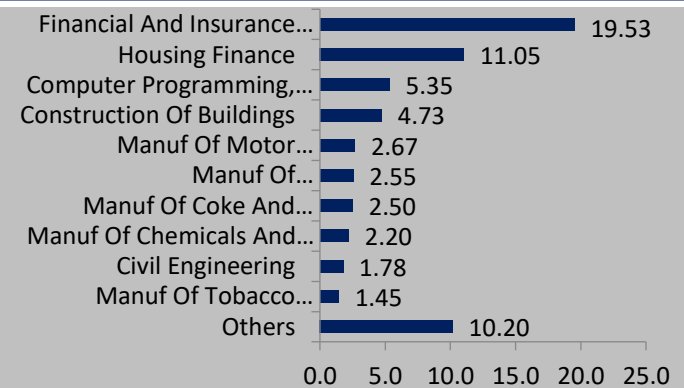
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3108.26	45.80
Debt	3402.43	50.13
Money Market/Cash	276.58	4.07
<b>Total</b>	<b>6787.27</b>	<b>100</b>

## Asset Allocation(%)

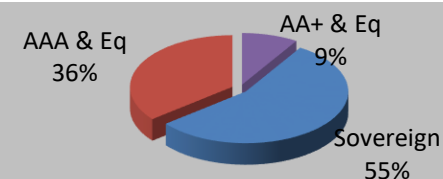
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.80
Debt	0 - 90	50.13
Money Market/Cash	0 - 40	4.07

## Sector Allocation

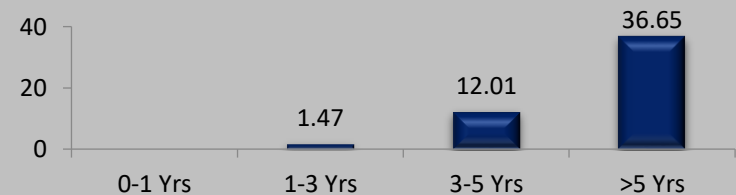
## % To Fund



## 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, 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	1.82	9.95	20.88	15.42	9.74	9.67
Benchmark	1.64	10.39	21.92	15.53	9.85	8.36

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

## NAV

46.933

## Modified Duration

6.58

## Security Name

## % To Fund

### Equities 43.40

HDFC BANK LTD	3.63
ICICI BANK LTD	2.96
RELIANCE INDUSTRIES LTD	2.57
INFOSYS TECHNOLOGIES LTD	2.49
LARSEN & TOUBRO LTD	1.65
TATA CONSULTANCY SERVICES LTD	1.47
BHARTI AIRTEL LTD	1.44
ITC LTD	1.39
HINDUSTAN UNILEVER LTD	1.28
AXIS BANK LTD	1.22
Others	23.30

### Government Securities 32.11

7.34% GOI 22/04/2064	13.71
7.1% GOI 08/04/2034	5.54
7.04% GOI 03/06/2029	4.84
8.24% NABARD 22/03/2029	3.30
8.01% REC LTD 24/03/2028	3.25
7.09% GOI 05/08/2054	0.98
7.46% GOI 06/11/2073	0.50

### Corporate Bonds 19.73

8.55% IRFC LTD 21/02/2029	6.64
8.24% PGC LTD 14/02/2029	3.29
8.28% AXIS FINANCE LTD. 28/10/2033	3.29
8.27% NHAI LTD 28/03/2029	3.29
8.5% GODREJ PROPERTIES LTD 20/09/2028	3.22

### Money Market/Cash 4.76

**Total 100.00**

## Asset Class ( % To Fund)

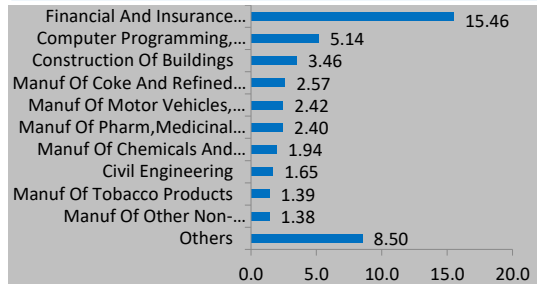
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	136.42	43.40
Govt Securities	100.94	32.11
Corporate Bond	62.02	19.73
Money Market/Cash	14.97	4.76
<b>Total</b>	<b>314.35</b>	<b>100</b>

## Asset Allocation(%)

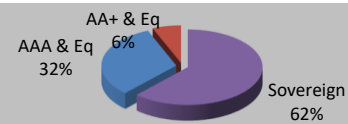
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.40
Govt Securities	0 - 40	32.11
Corporate Bond	0 - 50	19.73
Money Market/Cash	0 - 40	4.76

## Sector Allocation

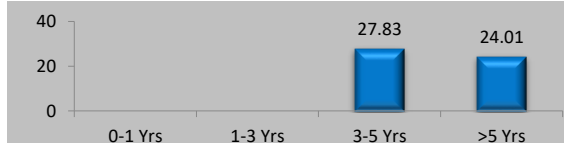
## % To Fund



## 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, 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	1.31	4.88	9.79	8.06	5.64	7.74
Benchmark	1.07	4.73	9.29	8.48	5.94	7.49

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

NAV	Modified Duration
38.507	6.71

## Security Name % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>93.68</b>
7.1% GOI 08/04/2034	22.38
7.34% GOI 22/04/2064	10.95
7.45% STATE GOVERNMENT OF MAHARASHTRA 22/03/2038	7.99
7.09% GOI 05/08/2054	7.56
7.46% GOI 06/11/2073	2.24
7.04% GOI 03/06/2029	2.08
6.97% GOI 06/09/2026	0.04
8.4% IRFC LTD 08/01/2029	6.24
6.83% HDFC BANK LTD 08/01/2031	5.33
8.24% PGC LTD 14/02/2029	5.24
8.5% GODREJ PROPERTIES LTD 20/09/2028	4.98
7.69% LIC HOUSING FINANCE 06/02/2034	4.23
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.39
8.28% AXIS FINANCE LTD. 28/10/2033	2.27
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	1.80
7.95% HDFC BANK LTD 21/09/2026	1.79
7.27% NABARD 14/02/2030	1.50
Others	3.70
<b>Money Market/Cash</b>	<b>6.32</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

**Other Funds Managed By fund Manager:** Build N Protect Fund Series 1, Safe Money 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.

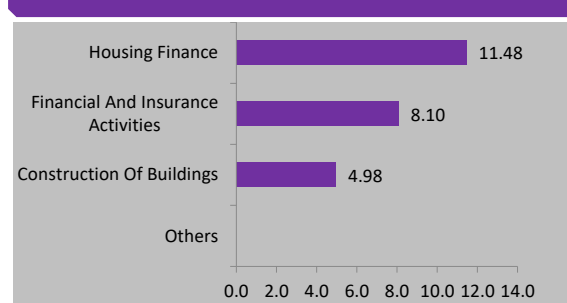
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6851.63	93.68
Money Market/Cash	461.92	6.32
<b>Total</b>	<b>7313.55</b>	<b>100</b>

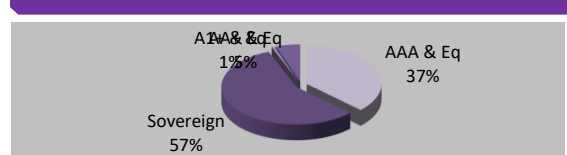
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.68
Money Market/Cash	0 - 40	6.32

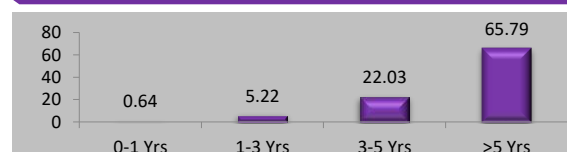
## Sector Allocation % To Fund



## 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	0.43	2.86	5.88	5.78	3.89	6.03
Benchmark	0.08	0.34	0.60	-0.37	-2.26	2.53

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

## NAV

24.6126

## Modified Duration

0.07

## Debt portfolio

## % To Fund

<b>Government Securities</b>	<b>93.05</b>
364 D TB 10/10/2024	90.10
6.97% GOI 06/09/2026	2.96
<b>Money Market/Cash</b>	<b>6.95</b>
<b>Total</b>	<b>100.00</b>

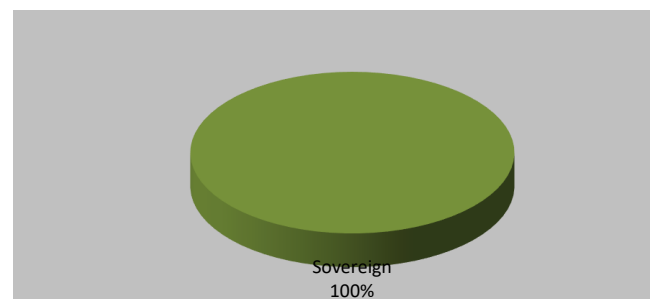
## Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	44.33	93.05
Corporate Bond	--	--
Money Market/Cash	3.31	6.95
<b>Total</b>	<b>47.64</b>	<b>100</b>

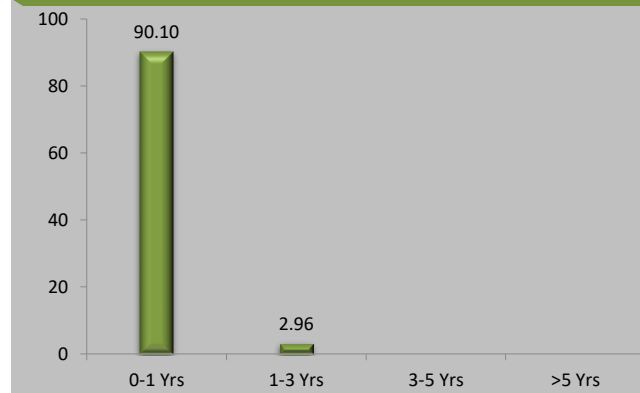
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.05
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.95

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.48	2.85	5.85	5.64	4.78	5.81
Benchmark	0.60	3.61	7.42	7.18	6.22	6.82

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

## NAV

23.6255

## Modified Duration

0.35

## Security Name

## % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>84.22</b>
364 D TB 05/06/2025	14.39
364 D TB 03/04/2025	8.98
364 D TB 18/04/2025	8.93
364 D TB 30/01/2025	7.46
364 D TB 02/01/2025	5.18
364 D TB 10/10/2024	3.78
364 D TB 15/05/2025	3.58
364 D TB 07/11/2024	3.24
364 D TB 02/05/2025	1.81
364 D TB 23/01/2025	0.22
ICICI BANK LTD CD 27/02/2025	9.05
AXIS BANK LTD CD 22/08/2025	8.73
HDFC BANK LTD CD 19/09/2025	8.68
Others	0.21
<b>Money Market/Cash</b>	<b>15.78</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

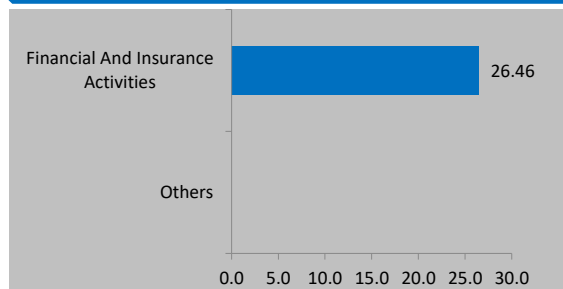
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4473.10	84.22
Money Market/Cash	837.96	15.78
<b>Total</b>	<b>5311.06</b>	<b>100</b>

## Asset Allocation(%)

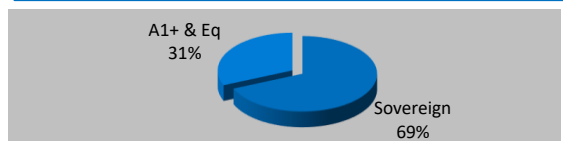
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	84.22
Money Market/Cash	0 - 40	15.78

## Sector Allocation

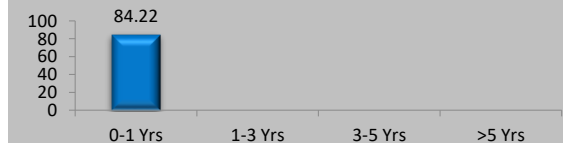
## % To Fund



## 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, Discontinuance Life Fund.

# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.47	2.83	5.79	5.61	4.74	5.76
Benchmark	0.60	3.61	7.42	7.18	6.22	6.82

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

## NAV

23.4687

## Modified Duration

0.31

## Security Name

## % To Fund

Security Name	% To Fund
<b>Government Securities</b>	<b>58.91</b>
364 D TB 15/05/2025	12.06
364 D TB 02/01/2025	9.27
364 D TB 18/04/2025	8.08
364 D TB 30/01/2025	7.17
364 D TB 03/04/2025	7.09
364 D TB 11/04/2025	7.08
364 D TB 02/05/2025	5.04
364 D TB 07/11/2024	3.12
<b>Corporate Bonds</b>	<b>14.87</b>
ICICI BANK LTD CD 27/02/2025	5.08
AXIS BANK LTD CD 22/08/2025	4.91
HDFC BANK LTD CD 19/09/2025	4.88
<b>Money Market/Cash</b>	<b>26.22</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

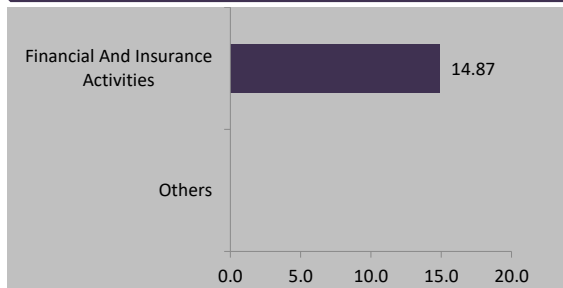
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	56.23	58.91
Corporate Bond	14.19	14.87
Money Market/Cash	25.03	26.22
<b>Total</b>	<b>95.46</b>	<b>100</b>

## Asset Allocation(%)

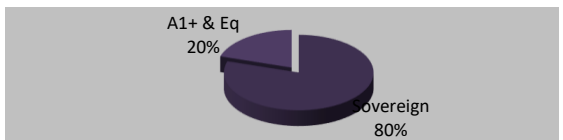
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	58.91
Corporate Bond	0 - 60	14.87
Money Market/Cash	0 - 40	26.22

## Sector Allocation

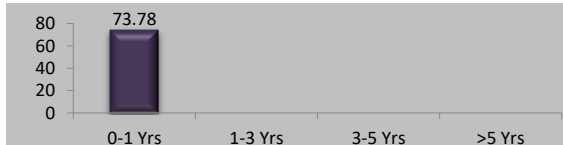
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.29	4.88	9.45	7.89	5.25	7.54
Benchmark	1.07	4.73	9.29	8.48	5.94	7.58

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

NAV	Modified Duration
33.8219	6.61

## Security Name % To Fund

### Government Securities 55.93

7.1% GOI 08/04/2034 37.89

7.34% GOI 22/04/2064 11.36

7.09% GOI 05/08/2054 4.77

7.46% GOI 06/11/2073 1.91

### Corporate Bonds 38.96

8.4% IRFC LTD 08/01/2029 4.98

8.24% PGC LTD 14/02/2029 4.97

8.28% AXIS FINANCE LTD. 28/10/2033 4.97

8.27% NHAI LTD 28/03/2029 4.96

8.5% GODREJ PROPERTIES LTD 20/09/2028 4.86

7.13% LIC HOUSING FINANCE 28/11/2031 4.77

7.6% BAJAJ FINANCE Ltd. 25/08/2027 4.76

6.83% HDFC BANK LTD 08/01/2031 4.68

### Money Market/Cash 5.11

**Total 100.00**

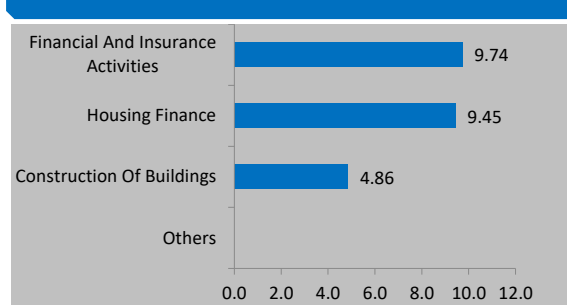
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	116.43	55.93
Corporate Bond	81.10	38.96
Money Market/Cash	10.64	5.11
<b>Total</b>	<b>208.16</b>	<b>100</b>

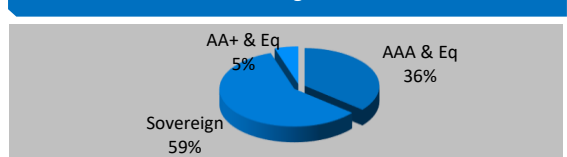
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	55.93
Corporate Bond	20 - 80	38.96
Money Market/Cash	0 - 40	5.11

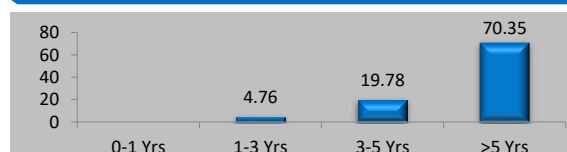
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

# Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.37	4.86	9.24	8.15	5.74	6.74
Benchmark	1.07	4.73	9.29	8.48	5.94	7.36

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

NAV	Modified Duration
15.5461	6.79

Security Name	% To Fund
<b>Debt</b>	<b>96.11</b>
7.1% GOI 08/04/2034	14.81
7.09% GOI 05/08/2054	11.20
7.34% GOI 22/04/2064	9.94
7.04% GOI 03/06/2029	3.65
7.46% GOI 06/11/2073	1.46
7.27% NABARD 14/02/2030	8.47
8.28% AXIS FINANCE LTD. 28/10/2033	8.47
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.34
8.5% GODREJ PROPERTIES LTD 20/09/2028	5.29
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	4.64
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.89
7.69% LIC HOUSING FINANCE 06/02/2034	2.47
7.5% IRFC LTD 09/09/2029	2.41
8.7% LIC HOUSING FINANCE 23/03/2029	2.29
8.05% HDFC BANK LTD 22/10/2029	2.24
Others	8.54
<b>Money Market/Cash</b>	<b>3.89</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Vishnu Soni

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

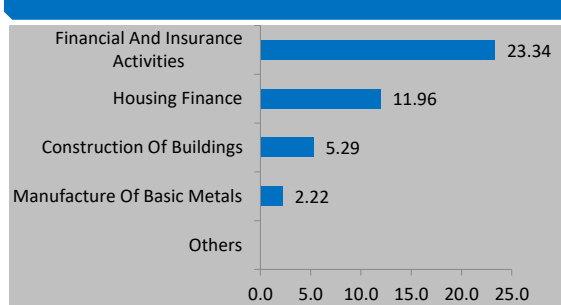
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	4407.12	96.11
Money Market/Cash	178.42	3.89
<b>Total</b>	<b>4585.54</b>	<b>100</b>

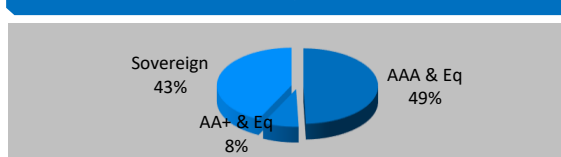
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	96.11
Money Market/Cash	0 - 20	3.89

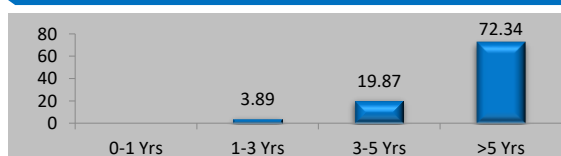
## Sector Allocation



## 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	1.37	5.16	10.24	8.47	5.93	6.90
Benchmark	1.07	4.73	9.29	8.48	5.94	6.83

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

NAV	Modified Duration
16.1246	6.71

## Security Name % To Fund

Security Name	% To Fund
<b>Debt</b>	<b>96.71</b>
7.1% GOI 08/04/2034	27.09
7.09% GOI 05/08/2054	11.39
7.34% GOI 22/04/2064	7.18
7.46% GOI 06/11/2073	1.99
7.04% GOI 03/06/2029	1.52
7.5% IRFC LTD 09/09/2029	9.76
6.83% HDFC BANK LTD 08/01/2031	8.01
8.5% GODREJ PROPERTIES LTD 20/09/2028	6.04
8.28% AXIS FINANCE LTD. 28/10/2033	5.41
8.37% REC LTD 07/12/2028	4.66
8.24% PGC LTD 14/02/2029	4.64
7.13% LIC HOUSING FINANCE 28/11/2031	4.45
8.18% MAHINDRA & MAHINDRA FINANCIAL SERVICES 31/05/2029	3.03
7.69% LIC HOUSING FINANCE 06/02/2034	1.54
<b>Money Market/Cash</b>	<b>3.29</b>
<b>Total</b>	<b>100.00</b>

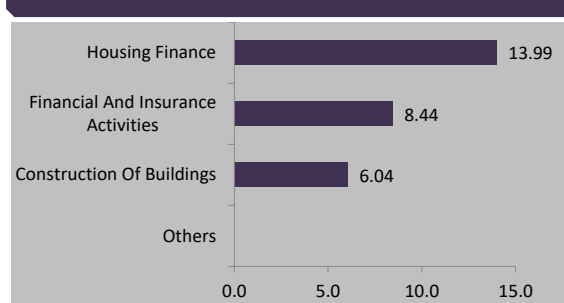
## Asset Class ( % To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1294.51	96.71
Money Market/Cash	43.97	3.29
<b>Total</b>	<b>1338.48</b>	<b>100</b>

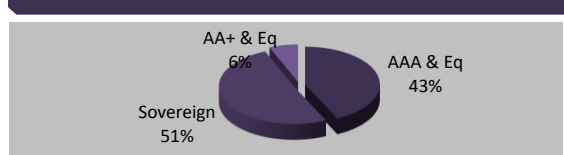
## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.71
Money Market/Cash	0 - 40	3.29

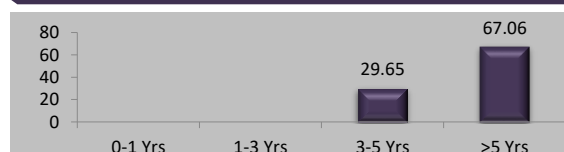
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

**Other Funds Managed By fund Manager:** Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Balance Fund, 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	0.75	23.56	NA	NA	NA	43.05
Benchmark	1.76	25.59	47.36	NA	NA	47.75

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

## NAV

14.3053

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Equities</b>	<b>93.78</b>
SUZLON ENERGY LTD	3.87
FEDERAL BANK LTD	3.67
TUBE INVESTMENTS OF INDIA LTD	2.66
P I INDUSTRIES LTD.	2.01
CG Power And Industrial Solutions LTD	1.99
SOLAR INDUSTRIES INDIA LTD	1.91
PAGE INDUSTRIES LIMITED	1.80
PATANJALI FOODS LIMITED	1.75
LUPIN LTD.	1.70
BALKRISHNA INDUSTRIES	1.69
Others	70.73
<b>Money Market/Cash</b>	<b>6.22</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

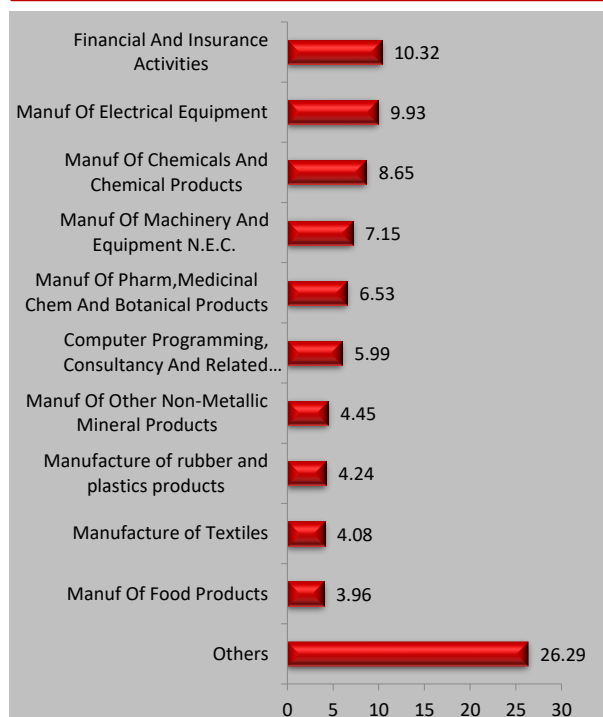
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11757.66	93.78
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	780.48	6.22
<b>Total</b>	<b>12538.14</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	65 - 100	93.78
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 35	6.22

## Sector Allocation

## % To Fund



Name of Fund Manager- Kartik Soral

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

# Discontinuance Life Fund

ULIF02219/01/2011DDISCONTLF130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.53	3.19	6.50	6.17	5.30	5.53
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

20.9124

## Modified Duration

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## Security Name

## % To Fund

Security Name	% To Fund
<b>Government Securities</b>	<b>75.48</b>
364 D TB 12/12/2024	14.86
364 D TB 30/01/2025	8.89
364 D TB 02/05/2025	8.78
364 D TB 07/11/2024	8.61
364 D TB 02/01/2025	7.79
364 D TB 21/11/2024	6.49
364 D TB 16/01/2025	6.42
364 D TB 10/10/2024	4.94
364 D TB 15/05/2025	4.33
364 D TB 11/04/2025	3.12
Others	1.25
<b>Corporate Bonds</b>	<b>20.02</b>
HDFC BANK LTD CD 19/09/2025	7.93
AXIS BANK LTD CD 22/08/2025	6.13
ICICI BANK LTD CD 27/02/2025	3.18
ICICI BANK LTD CD 25/07/2025	2.78
<b>Money Market/Cash</b>	<b>4.50</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

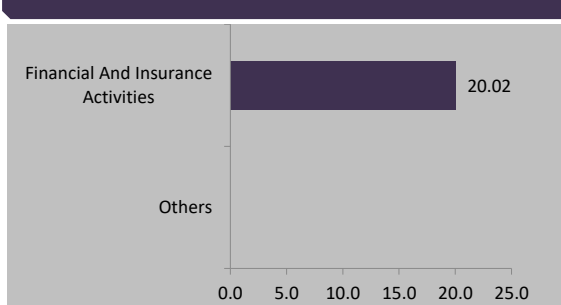
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	11528.75	75.48
Corporate Bond	3056.91	20.02
Money Market/Cash	687.31	4.50
<b>Total</b>	<b>15272.97</b>	<b>100</b>

## Asset Allocation(%)

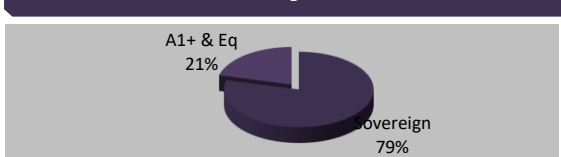
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	75.48
Corporate Bond	0 - 100	20.02
Money Market/Cash	0 - 100	4.50

## Sector Allocation

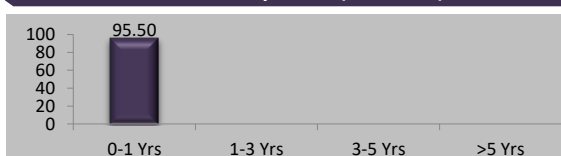
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



Name of Fund Manager- Vishnu Soni

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

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