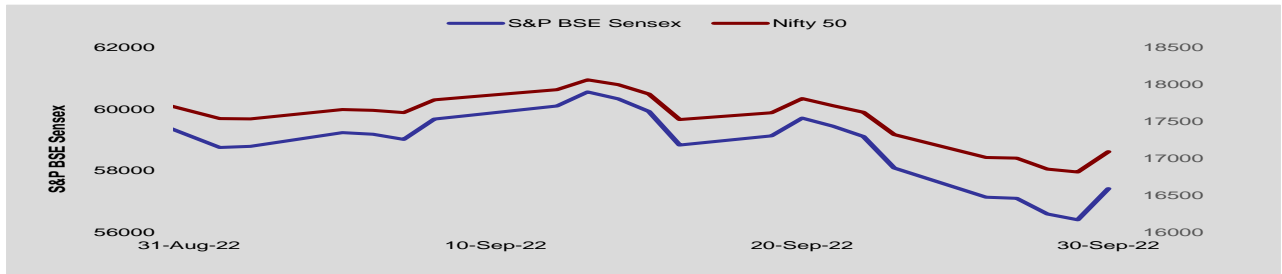


Investment
newsletter
September
2022



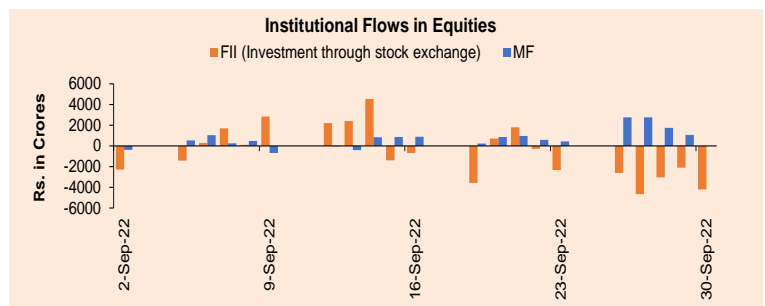
Monthly Equity Roundup – September 2022



September 2022 – Review

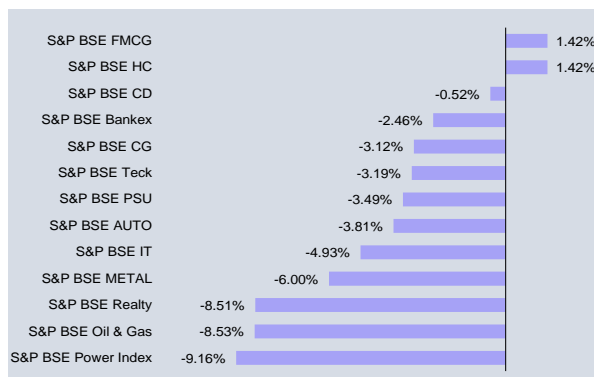
Domestic equity markets fell during the month under review as domestic headline indices S&P BSE Sensex and Nifty 50 fell in excess of 3% over the month and turned negative for 2022. Mounting concerns over global recession due to continued aggressive monetary policy tightening by central banks across the globe weighed on the market sentiment. The selling pressure was widespread as losses were witnessed in the mid cap segment and the small cap segment as well. Almost all the sectoral indices ended in deep red barring the FMCG sector and the Healthcare sector which closed the month on a positive note. During the month, S&P BSE Sensex and Nifty 50 fell 3.54% and 3.74% to close at 57,426.92 and 17,094.35 respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 2.18% and 0.69% respectively during the month.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 7,643.01 crore in Sep 2022 compared with net buy worth Rs. 47,296.52 crore in Aug 2022 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 15,644.880 crore in Sep 2022 (updated till Sep 29). Domestic equity markets commenced the month on a positive note following upbeat domestic macroeconomic data. India's Q1FY23 real GDP grew by 13.5%, aided by private consumption growth, GST collections remained buoyant for Aug 2022 and manufacturing activity continued to expand in the same month. The seasonally adjusted S&P Global India Services PMI Business Activity Index also rebounded in Aug 2022. Expectation of a recovery in rural growth as kharif sowing nears completion and hopes that monsoons will pick up in Sep after weak rains in Aug further aided market sentiment. There was optimism among market participants that the Indian economy from the perspective of growth is on a stronger footing compared to other economies and for the time being appears to be decoupled from the global turmoil. Gains were extended following fall in global crude oil prices as S&P BSE Sensex and Nifty 50 surpassed the psychological level of 60,000 level and 18,000 level respectively. Fall in global crude oil prices is credit positive for the Indian economy as the country imports more than 80% of its oil requirements. However, gains were short lived amid growing concerns of a global recession following warnings from World Bank. World Bank warned that the global economy could be edging towards a recession in 2023 as central banks across the world continued to tighten its monetary policy to put a check on rising inflation. A weaker rupee against the greenback and a strengthening dollar index also acted as a headwind for the markets which fueled concerns of foreign fund outflow from the domestic capital markets.



On the BSE sectoral front, all the sector indices fell during the month under review barring S&P BSE FMCG and S&P BSE Healthcare which rose 1.42% each. The healthcare sector ended in green over the month as it was supported by the tailwinds of a weakening rupee. The FMCG sector also rose on hopes of upbeat demand due to favorable consumer sentiment in the ongoing festive season. S&P BSE Power fell the most by 9.16% followed by S&P BSE Oil & Gas which fell 8.53%. The oil and gas sector fell as market participants avoided taking exposure in the same on account of market volatility. Lack of clarity and uncertainty regarding government policy also weighed on the market sentiment. IT stocks remained under pressure on worries that a global recession may lead to reduced spending on technology. Metal sector

fell amid concerns over global recession and worries over demand after data showed deceleration in the manufacturing sector across the world.



Global Economy:

U.S. equity markets fell after U.S. Federal Reserve raised interest rates by 75 bps and indicated more rate hikes in the upcoming meetings. Market participants remained wary that aggressive monetary policy tightening by central banks around the world may lead to a global recession. Increased political tensions with Russia also contributed to the downside. Upbeat U.S. economic data hardly provided any respite to markets. as market participants were of the view that the same would give U.S.

Economic Update

MPC raised key policy repo rate by 50 bps to 5.40%

The Monetary Policy Committee (MPC) in its bi-monthly monetary policy review raised key policy repo rate by 50 bps to 5.90%. With this rate hike, the repo rate is now back to pre-pandemic levels and stand at the highest level since Apr 2019. Thus, MPC has so far raised the repo rate by 190 bps in this fiscal. This is the fourth consecutive rate hike by the Committee since it embarked on a policy tightening spree from May this year. It also decided to remain focused on withdrawal of accommodation to ensure that retail inflation remains within the target going forward, while supporting growth.

Retail inflation rose to 7.00% in Aug 2022

India's consumer price index-based inflation (CPI) rose to 7.00% in Aug 2022 from 6.71% in Jul 2022 and 5.30% in the same period of the previous year mainly due to higher food prices. The consumer price index-based inflation is above the Reserve Bank of India's comfort level of 6% for the eighth month in a row. Consumer Food Price Index (CFPI) also rose to 7.62% in Aug from 6.69% in Jul and 3.11% in the same period of the previous year.

IIP slowed to 2.4% YoY in Jul 2022

Government data showed that the growth of Index of Industrial Production (IIP) slowed significantly to 2.4% in Jul 2022 from 12.7% in the previous month and 11.5% in the same period of the previous year. IIP witnessed its slowest growth since March 2022. For the period from Apr to Jul of FY23, IIP growth slowed to 10.0% from a growth of 33.9% in the same period of the previous fiscal. The manufacturing sector output growth came down to 3.2% in Jul 2022 from a growth of 10.5% in the same period of the previous year.

WPI eased to 12.41% YoY in Aug 2022

India's Wholesale price index-based inflation (WPI) eased to 12.41% YoY in Aug 2022 as against 13.93% rise in Jul 2022. The decline came due to softening in prices of manufactured and fuel products, even as food items remained expensive. WPI based rate of inflation in the same period of the previous year stood at 11.64%. The growth of WPI Food index stood at 9.93% in Aug 2022 as against 9.41% in Jul 2022 and 11.78% in Jun 2022.

Outlook

Till recently, India was like an oasis in the desert with its domestic equity market gaining while most of the global equity markets slumped. Market participants remained optimistic over the apparent de-coupling of Indian equity markets from the global turmoil. However, a few days of brutal market action and there is a twist in the tale. From remaining decoupled, domestic equity markets have now recoupled with the global equity markets. Moving ahead, domestic equity markets would be dictated by global cues. Domestic corporate earning numbers for the quarter ended Sep 2022 will be closely tracked as the same will indicate whether Indian markets will be able to sustain the global turmoil. Incoming macroeconomic data especially inflation will also remain in sharp focus as the same will have a bearing on the domestic interest rate trajectory. In addition to the above mentioned factors, global crude oil prices, transaction trends by foreign institutional investors and the movement of the rupee against the greenback will also impact the markets moving ahead.

Monthly Debt Roundup – September 2022



Fixed Income Overview

Particulars	Sep-22	Aug-22	Sep-21
Exchange Rate (Rs./\$)	81.55	79.72	74.26
WPI Inflation (In %)		12.41	11.80
10 Yr Gilt Yield (In %)	7.40	7.19	5.66
5 Yr Gilt Yield (In %)	7.32	6.99	5.66
5 Yr Corporate Bond Yield (In %)	7.82	7.67	6.22

Source: Reuters, Bharti AXA Life Insurance

Bond yields remained lower in the first half of Sep 2022 mainly on hopes of inclusion of India's sovereign debt in global indexes. Yields fell further tracking sharp fall in global crude oil prices. Gains trimmed as market participants exercised caution ahead of the fresh debt supply in the first and second weekly debt auction. Most of the gains were neutralized after consumer price index-based inflation in U.S. rose in Aug 2022 contrary to market expectations. This led to concerns that the U.S. Federal Reserve (Fed) will continue to tighten its monetary policy at an aggressive pace. Trend reversed and yields started rising in the second half of the reported month on concerns that the RBI's Monetary Policy Committee (MPC) would continue to tighten its monetary policy at an aggressive pace to put a check on rising inflation. Worries that the U.S. Fed may go for a 100-bps rate hike following an unexpected rise in U.S. inflation in Aug 2022 also weighed on the market sentiment. Yields further rose after the U.S. Fed raised interest rates by 75 bps in its monetary policy review and signaled more rate hikes in the coming months. The 10-year U.S. Treasury yield hit 4% for the first time since April 2010, which fueled concerns of foreign fund outflow from the domestic debt market

Losses increased after the MPC raised key policy repo rate by 50 bps in its monetary policy review and as committee expects inflation to remain above 6% in the first three quarters of FY23. With this rate hike, the repo rate is now back to pre-pandemic levels and stand at the highest level since Apr 2019. Thus, MPC has so far raised the repo rate by 190 bps in this fiscal. This is the fourth consecutive rate hike by the Committee since it embarked on a policy tightening spree from May this year. It also decided to remain focused on withdrawal of accommodation to ensure that retail inflation remains within the target going forward, while supporting growth. Market sentiments were further dampened following higher-than-expected cut-off yields at the last weekly debt auction of first half of FY23.

Reserve Bank of India announced the issuance calendar of marketable dated securities for the period from Oct 2022 to Mar 2023. Reserve Bank of India will be looking to raise Rs. 5.76 lakh crore as per the calendar. In addition, the Government of India will also issue Sovereign Green Bonds for an aggregate amount of Rs. 16,000 crore and the details of the same will be notified separately by the Reserve Bank of India in consultation with the Government of India. Reserve Bank of India announced the indicative calendar of market borrowings by state governments/Union Territories for the period from Oct 2022 to Dec 2022. The quantum of total market borrowings by the State Governments/ Union Territories for the quarter Oct- Dec 2022, is expected to be Rs. 2,53,060 crore.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 84,000 crore in Sep 2022 compared with Rs. 1,05,000 crore in the previous month. The average cut-off yield of 91-, 182- and

364-days Treasury Bills stood at 5.85%, 6.34% and 6.55%, respectively, during the month under review compared with the average yield of 5.59%, 5.97% and 6.26%, respectively in the previous month. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 55,386 crore (accepted amount was Rs. 53,591 crore), which is lower than the scheduled amount of Rs. 67,330 crore during Sep 2022. The average cut-off yield of 10 year SDL during Sep 2022 fell to 7.59% from 7.68% in the previous month.

In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 163,000 crore, out of which the amount accepted was Rs. 149,652 crore with devolvement on primary dealers of Rs. 5347.802 crore.

On the macroeconomic front, India's consumer price index-based inflation (CPI) rose to 7.00% in Aug 2022 as against 6.71% in Jul 2022 mainly due to higher food prices. The CPI inflation is above the Reserve Bank of India's comfort level of 6% for the ninth month in a row. Consumer Food Price Index (CFPI) also rose to 7.62% in Aug as compared to 6.69% in Jul. Index of industrial output (IIP) grew 2.4% YoY in Jul 2022 as against 11.5% rise in Jul 2021. As per the sectoral classification, manufacturing sector rose 3.2% YoY in Jul 2022 from 10.5% rise in the year ago period. Mining sector fell 3.3% in Jul 2022 from 19.5% growth a year ago while electricity rose to 2.3% in Jul 2022 from 11.1% in Jul 2021. Trade deficit surged to \$27.98 billion in Aug 2022 from \$11.71 billion in Aug 2021 due to increased crude oil imports. Merchandise exports rose marginally 1.62% to \$33.92 billion while imports surged 37.28% to \$61.9 billion in Aug 2022. Wholesale price index-based inflation (WPI) eased to 12.41% YoY in Aug 2022 as against 13.93% rise in Jul 2022. WPI based rate of inflation in the same period of the previous year stood at 11.64%. The decline came due to softening in prices of manufactured and fuel products, even as food items remained expensive. Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in abundance but the average net India's banking system liquidity surplus contracted to Rs. 0.80 lakh crore in Sep 2022 as compared to Rs. 1.18 lakh crore in Aug 2022.

Spread Analysis

Yield on gilt securities rose in the range of 9 to 51 bps across the maturities. Yield rose the most on 2 year paper and the least on 30 year paper. Yield on corporate bonds went up in the range of 13 to 53 bps across the curve. Yield rose the most on 1 year paper and the least on 6 year paper. Difference in spread between corporate bond and gilt securities contracted in the range of 2 to 19 bps across the segments, except 1 & 15 year papers that expanded 16 & 14 bps, respectively. Spread fell the most on 5 year paper and the least on 3 year paper.

Global

On the global front, The European Central Bank prioritised the fight against inflation even as the bloc's economy is expected to enter a winter recession by increasing its benchmark interest rates by an unprecedented 75 basis points and signalling additional increases. Policymakers are concerned that rapid price growth could become entrenched, eroding the value of household savings and igniting a difficult-to-break wage-price spiral as inflation reaches a half-century high and approaches double-digit territory. The U.S. Federal Reserve (Fed) increased its target range of federal funds rate by 75 bps for the third consecutive time to 3 to 3.25%, citing its dual goals of maximum employment and inflation at a rate of 2% over the longer run. The new federal funds rate has reached its highest level since early 2008. The U.S. Fed anticipates that ongoing interest rate increases will be appropriate. The Bank of England raised its key interest rate to 2.25% from 1.75% and said it would continue to "respond forcefully, as necessary" to inflation, despite the economy entering recession. The monetary policy committee unanimously decided to begin the sale of UK government bonds held in the Asset Purchase Facility shortly after this meeting.

Outlook

After the fourth straight rate hike by MPC on 30 Sep 2022, market participants will track any developments related to whether India is moving towards the end of rate hike cycle. Worries over faster rise in interest rates by the U.S. Fed in the near future may lead to rise in U.S. treasury yields, which may trigger movement in Indian bond yields. Falling global crude oil prices are easing domestic inflationary pressures is likely to benefit the bond market. On the other hand, consumer inflation continues to remain above the upper tolerance band (6%) of RBI for the ninth month in a row with core inflation remaining high is a matter of concern. Meanwhile, as per media reports, inclusion of Indian government debt in the global bond indices could be delayed till early next year as the Indian government needs to address various operational issues, which may impact foreign fund inflows.

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	-3.36	0.05	-1.34	23.46	16.96	12.63
Benchmark	-3.72	-1.26	-2.28	23.76	14.50	10.99
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
67.9295	--

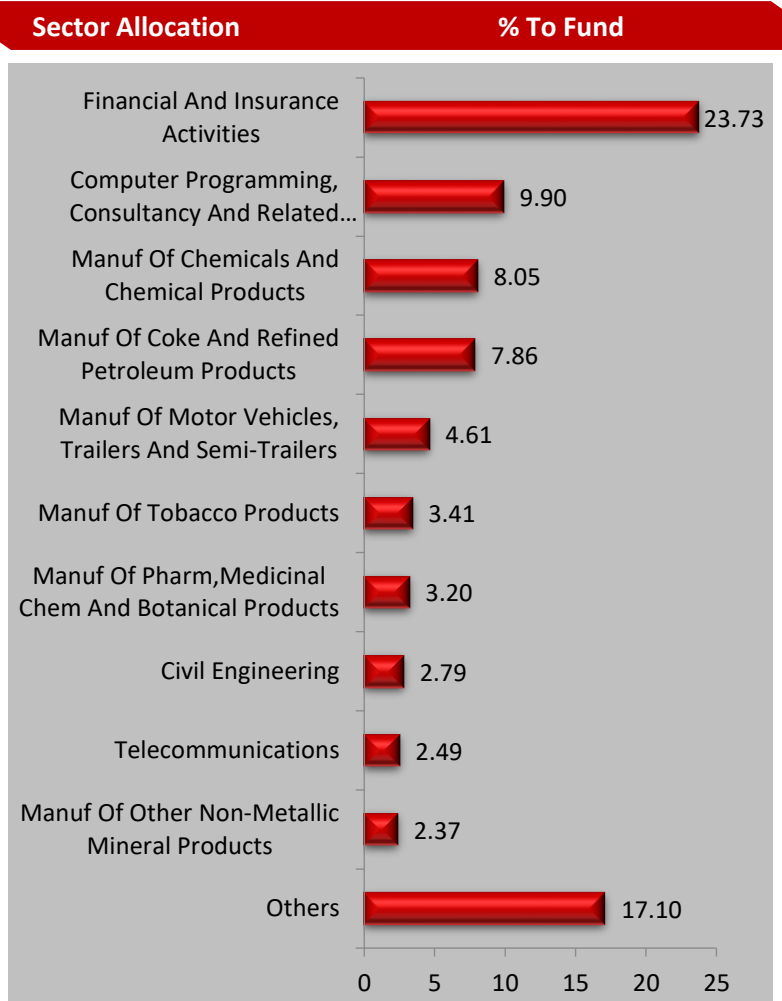
Security Name	% To Fund
Equities	99.18
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.43
RELIANCE INDUSTRIES LTD	7.86
INFOSYS TECHNOLOGIES LTD	5.56
ICICI BANK LTD	5.13
HDFC BANK LTD	4.60
HOUSING DEVELOPMENT FINANCE CORP	4.33
ITC LTD	3.41
HINDUSTAN UNILEVER LTD	3.24
TATA CONSULTANCY SERVICES LTD	2.89
LARSEN & TOUBRO LTD	2.79
Others	47.93
Money Market/Cash	0.82
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	31163.64	99.18
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	258.75	0.82
Total	31422.38	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.18
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.82



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	-2.89	0.41	0.13	27.04	18.64	16.62
Benchmark	-3.23	-0.44	-1.48	25.99	16.64	14.71

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

NAV

83.6128

Modified Duration

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Security Name

% To Fund

Equities	99.16
RELIANCE INDUSTRIES LTD	7.01
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.55
INFOSYS TECHNOLOGIES LTD	5.92
ICICI BANK LTD	5.84
HDFC BANK LTD	5.42
ITC LTD	4.27
HOUSING DEVELOPMENT FINANCE CORP	3.63
LARSEN & TOUBRO LTD	2.55
HINDUSTAN UNILEVER LTD	2.44
NTPC LTD	2.06
Others	53.46
Money Market/Cash	0.84
Total	100.00

Asset Class Wise Exposure

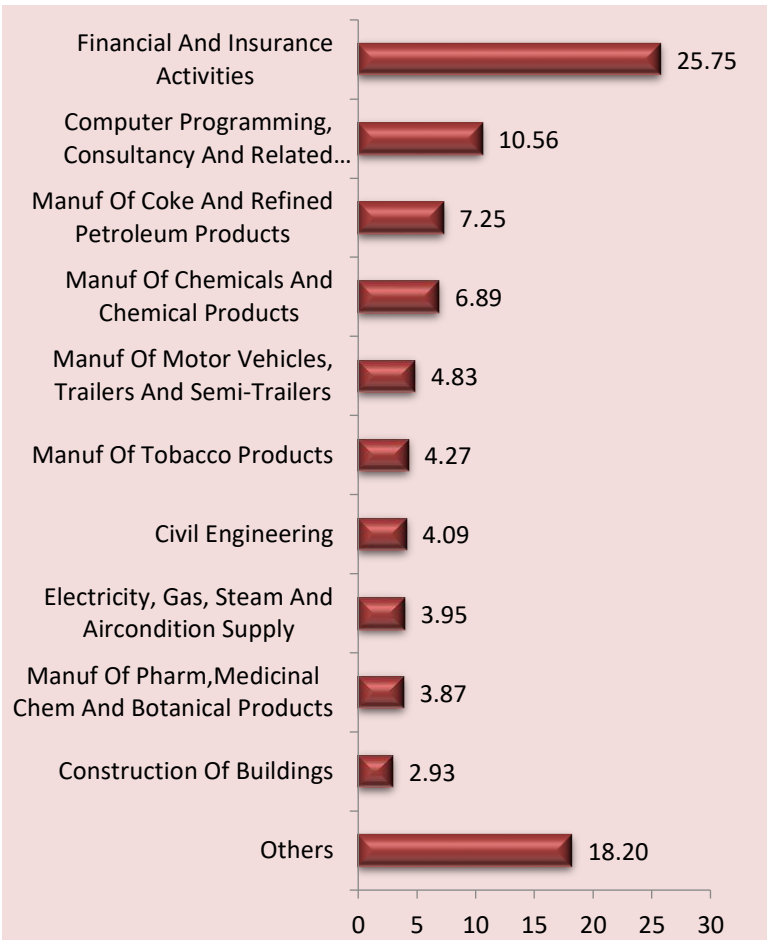
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	435.45	99.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3.67	0.84
Total	439.13	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.84

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-3.37	0.15	-1.30	23.51	17.06	9.46
Benchmark	-3.72	-1.26	-2.28	23.76	14.50	7.44
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.9599	--

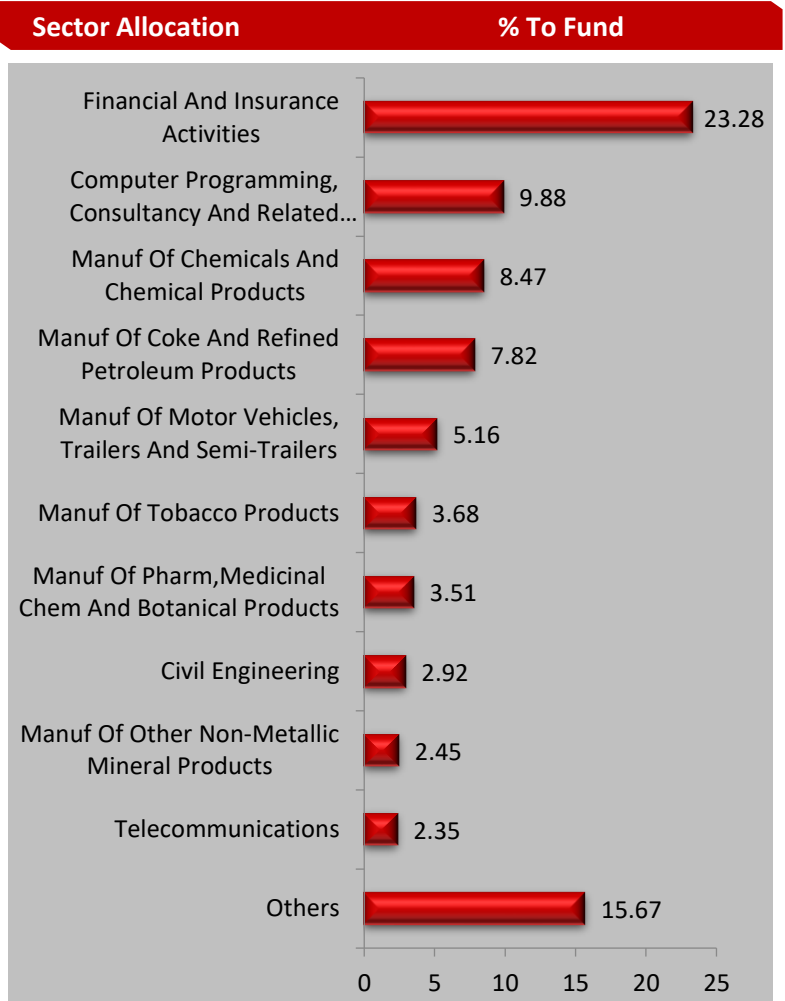
Security Name	% To Fund
Equities	98.93
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.76
RELIANCE INDUSTRIES LTD	7.82
ICICI BANK LTD	5.15
INFOSYS TECHNOLOGIES LTD	5.12
HDFC BANK LTD	4.62
HOUSING DEVELOPMENT FINANCE CORP	4.51
ITC LTD	3.68
TATA CONSULTANCY SERVICES LTD	3.56
HINDUSTAN UNILEVER LTD	3.30
LARSEN & TOUBRO LTD	2.92
Others	46.48
Money Market/Cash	1.07
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2554.58	98.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	27.65	1.07
Total	2582.23	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.07



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	-3.39	0.08	-0.96	23.34	16.95	12.55
Benchmark	-3.72	-1.26	-2.28	23.76	14.50	10.41

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

NAV

45.2895

Modified Duration

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Security Name

% To Fund

Equities	98.96
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	10.88
RELIANCE INDUSTRIES LTD	7.92
INFOSYS TECHNOLOGIES LTD	5.59
ICICI BANK LTD	5.49
HOUSING DEVELOPMENT FINANCE CORP	4.44
HDFC BANK LTD	4.33
ITC LTD	3.46
LARSEN & TOUBRO LTD	3.08
HINDUSTAN UNILEVER LTD	2.95
TATA CONSULTANCY SERVICES LTD	2.95
Others	47.88
Money Market/Cash	1.04
Total	100.00

Asset Class Wise Exposure

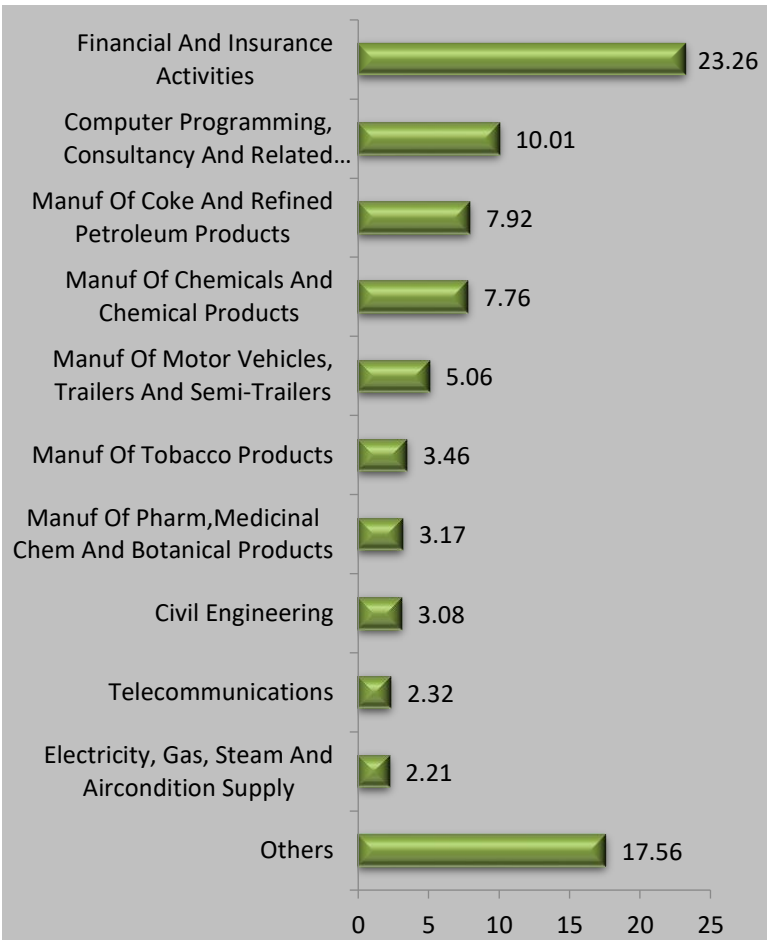
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1006.96	98.96
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	10.58	1.04
Total	1017.54	100

Asset Allocation(%)

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

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-2.70	0.84	0.63	27.55	19.25	17.09
Benchmark	-3.23	-0.44	-1.48	25.99	16.64	14.76
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
88.3827	--

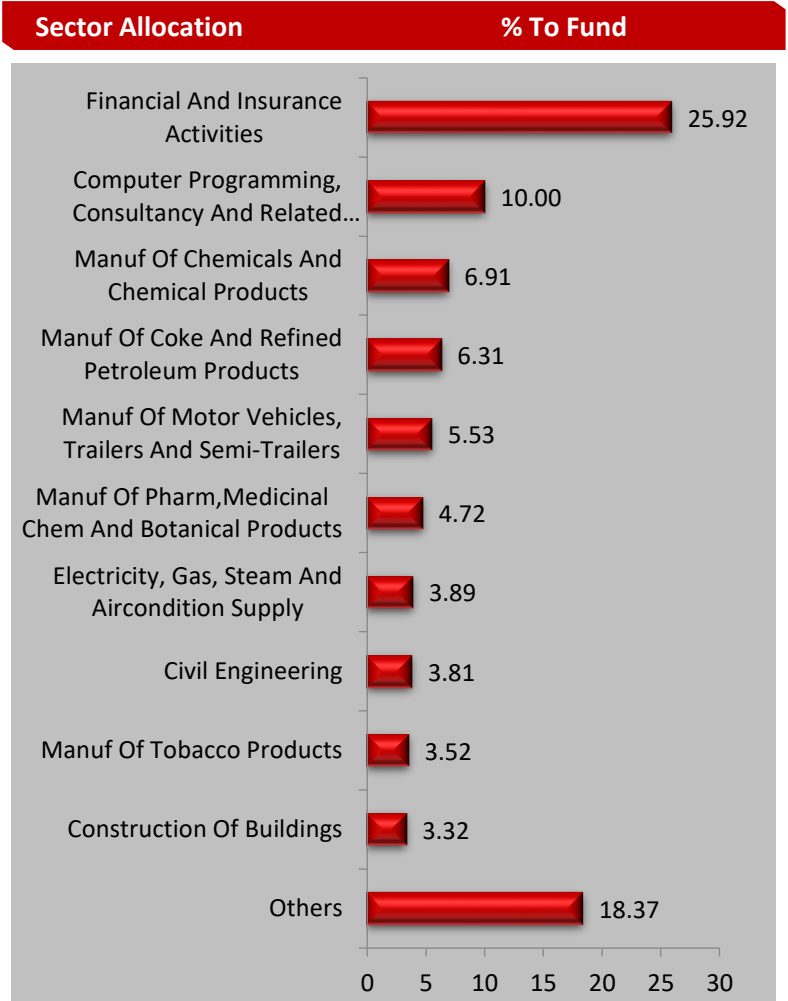
Security Name	% To Fund
Equities	99.25
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	6.49
RELIANCE INDUSTRIES LTD	6.13
INFOSYS TECHNOLOGIES LTD	5.48
ICICI BANK LTD	5.38
HDFC BANK LTD	4.93
ITC LTD	3.52
HOUSING DEVELOPMENT FINANCE CORP	3.51
LARSEN & TOUBRO LTD	2.44
NTPC LTD	2.17
TATA CONSULTANCY SERVICES LTD	2.15
Others	57.04
Money Market/Cash	0.75
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	4206.65	99.25
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	31.81	0.75
Total	4238.45	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.25
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.75



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	-2.65	0.94	0.30	26.85	18.42	12.96
Benchmark	-3.23	-0.44	-1.48	25.99	16.64	10.17

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

NAV

47.3478

Modified Duration

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Security Name

% To Fund

Equities	94.72
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.81
RELIANCE INDUSTRIES LTD	6.05
INFOSYS TECHNOLOGIES LTD	4.87
ICICI BANK LTD	4.56
HDFC BANK LTD	4.47
ITC LTD	3.32
HOUSING DEVELOPMENT FINANCE CORP	3.20
LARSEN & TOUBRO LTD	2.54
HINDUSTAN UNILEVER LTD	2.40
TATA CONSULTANCY SERVICES LTD	2.19
Others	53.30
Money Market/Cash	5.28
Total	100.00

Asset Class Wise Exposure

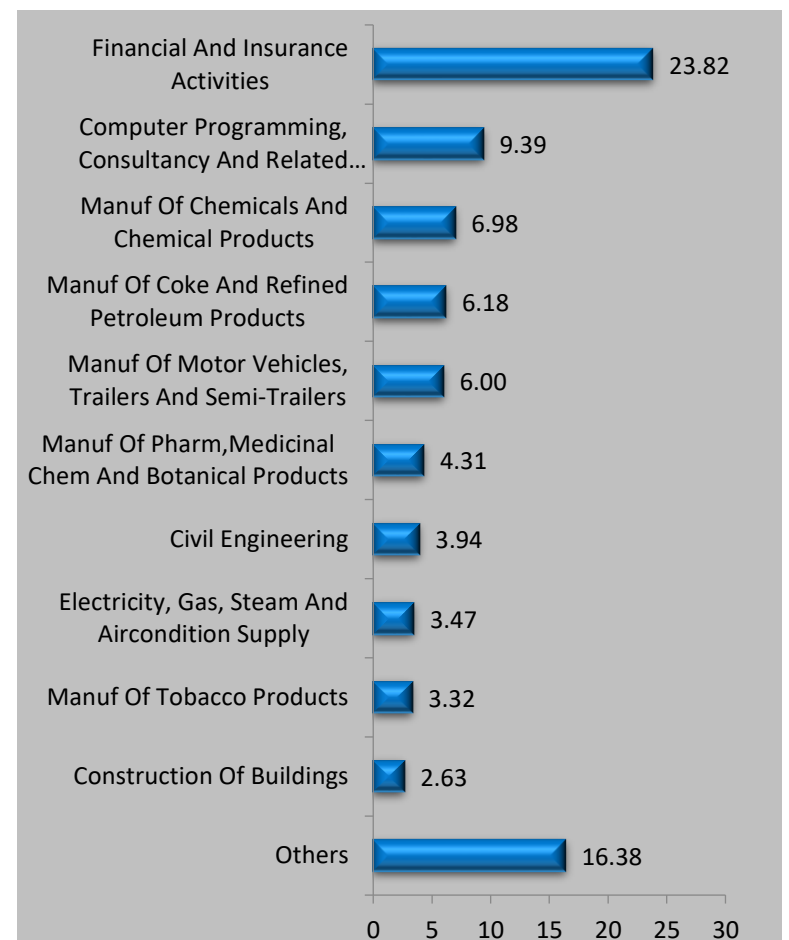
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	61299.48	94.72
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3416.46	5.28
Total	64715.94	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.72
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.28

Sector Allocation

% To Fund



Name of Fund Manager- UMA Venkatraman

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-3.23	-0.10	-1.41	23.27	17.27	12.61
Benchmark	-3.72	-1.26	-2.28	23.76	14.50	10.21
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
45.7183	--

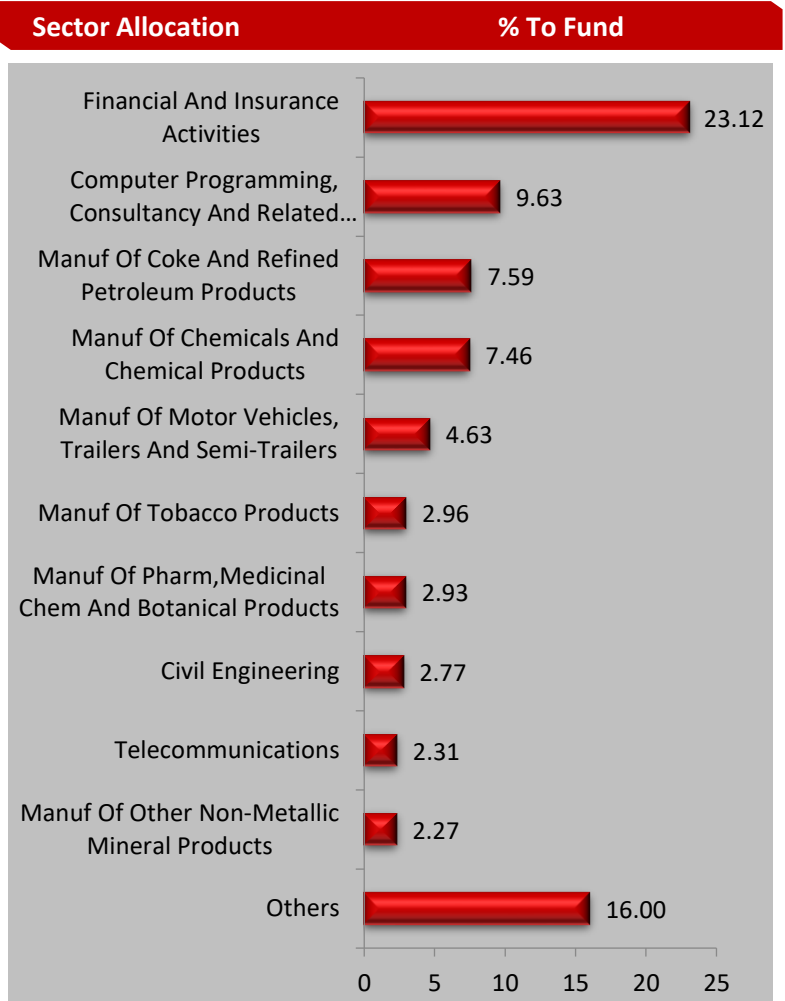
Security Name	% To Fund
Equities	94.83
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.02
RELIANCE INDUSTRIES LTD	7.59
INFOSYS TECHNOLOGIES LTD	5.40
ICICI BANK LTD	5.28
HDFC BANK LTD	4.71
HOUSING DEVELOPMENT FINANCE CORP	4.41
HINDUSTAN UNILEVER LTD	3.17
ITC LTD	2.96
LARSEN & TOUBRO LTD	2.77
TATA CONSULTANCY SERVICES LTD	2.52
Others	44.99
Money Market/Cash	5.17
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	28378.54	94.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1546.99	5.17
Total	29925.54	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.17



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	-2.85	0.98	0.98	28.05	19.55	13.73
Benchmark	-3.23	-0.44	-1.48	25.99	16.64	10.29
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
51.1536	--

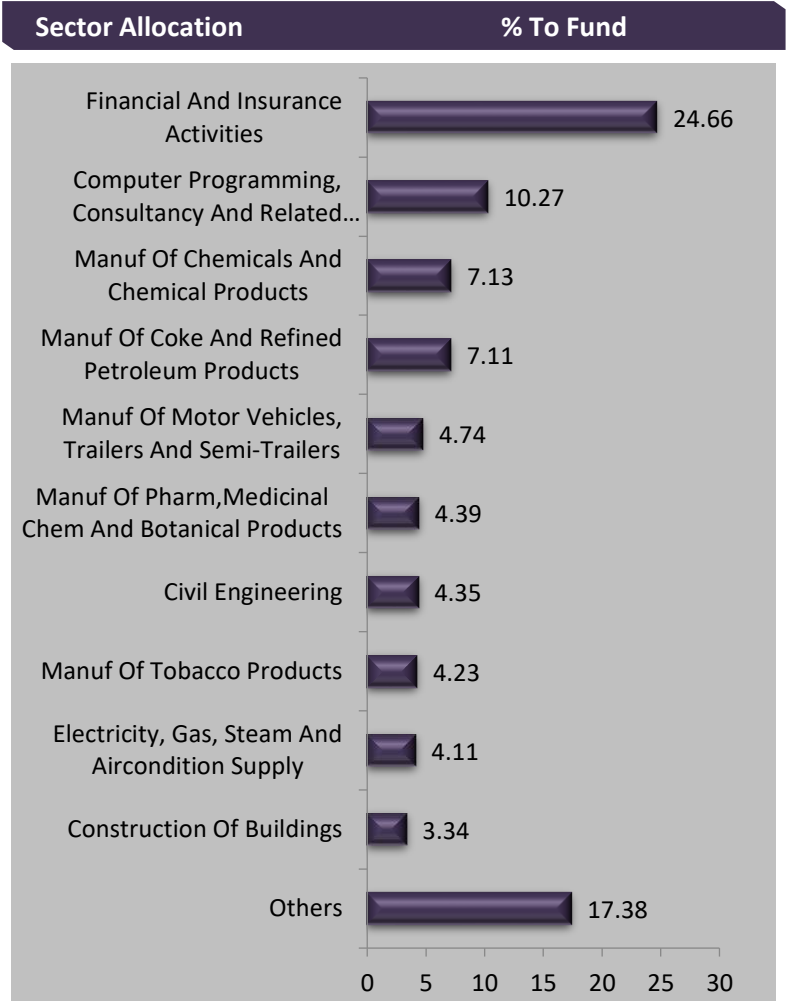
Security Name	% To Fund
Equities	99.01
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	7.30
RELIANCE INDUSTRIES LTD	6.87
INFOSYS TECHNOLOGIES LTD	5.51
ICICI BANK LTD	5.20
ITC LTD	4.23
HDFC BANK LTD	4.02
HOUSING DEVELOPMENT FINANCE CORP	3.42
TATA CONSULTANCY SERVICES LTD	2.80
LARSEN & TOUBRO LTD	2.78
HINDUSTAN UNILEVER LTD	2.23
Others	54.64
Money Market/Cash	0.99
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1904.72	99.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	19.11	0.99
Total	1923.83	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.01
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	0.99



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	-3.35	-0.46	-1.42	23.27	15.55	10.89
Benchmark	-3.72	-1.26	-2.28	23.76	14.50	9.97
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.2018	--

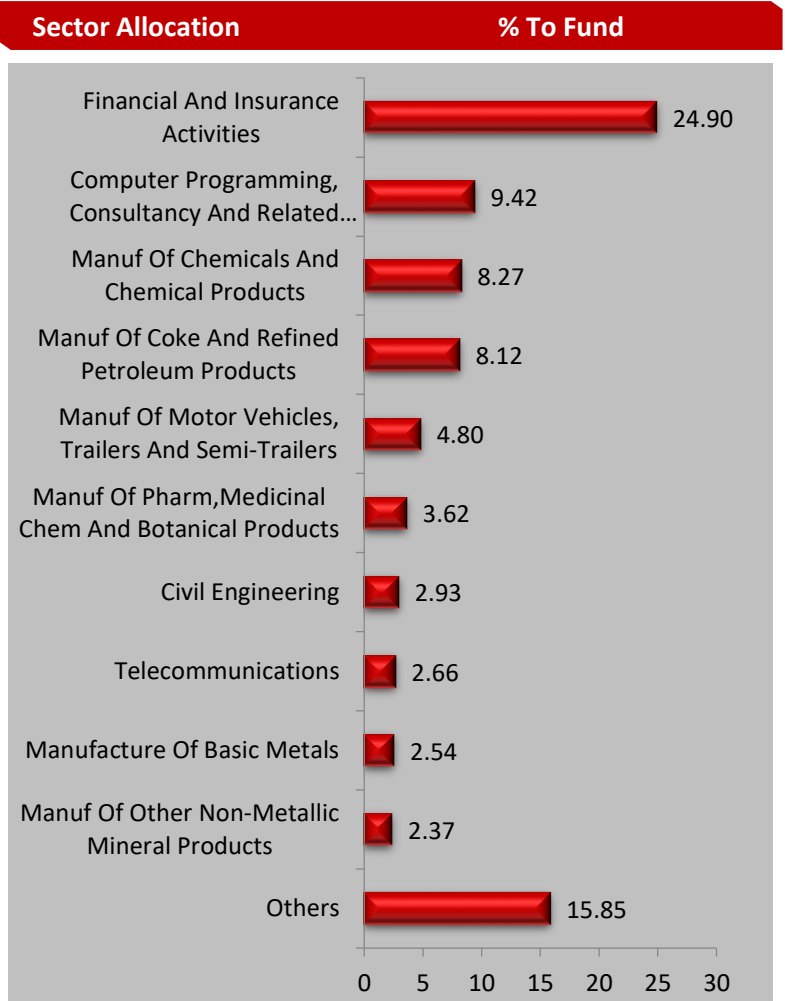
Security Name	% To Fund
Equities	99.02
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.21
RELIANCE INDUSTRIES LTD	8.12
INFOSYS TECHNOLOGIES LTD	6.04
HDFC BANK LTD	5.80
ICICI BANK LTD	5.68
HOUSING DEVELOPMENT FINANCE CORP	4.23
HINDUSTAN UNILEVER LTD	3.35
LARSEN & TOUBRO LTD	2.93
BHARTI AIRTEL LTD	2.66
BAJAJ FINANCE Ltd.	2.38
Others	46.61
Money Market/Cash	0.98
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	497.18	99.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4.90	0.98
Total	502.07	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.02
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.98



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	-3.30	0.09	-0.44	24.10	16.12	11.91
Benchmark	-3.72	-1.26	-2.28	23.76	14.50	10.83
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
41.4232	--

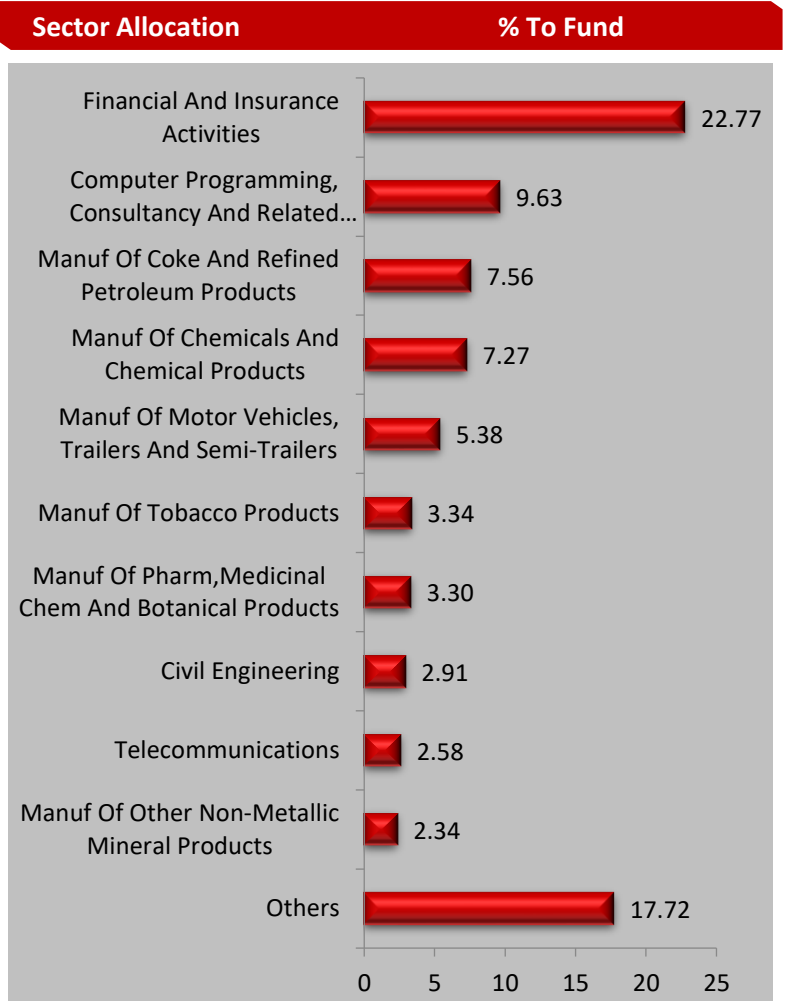
Security Name	% To Fund
Equities	98.54
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD	11.28
RELIANCE INDUSTRIES LTD	7.56
INFOSYS TECHNOLOGIES LTD	5.36
HDFC BANK LTD	4.99
ICICI BANK LTD	4.25
ITC LTD	3.34
HOUSING DEVELOPMENT FINANCE CORP	3.29
LARSEN & TOUBRO LTD	2.91
TATA CONSULTANCY SERVICES LTD	2.68
BHARTI AIRTEL LTD	2.58
Others	50.30
Money Market/Cash	1.46
Total	100.00

Name of Fund Manager- UMA Venkatraman

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2974.63	98.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	44.00	1.46
Total	3018.63	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.54
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.46



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

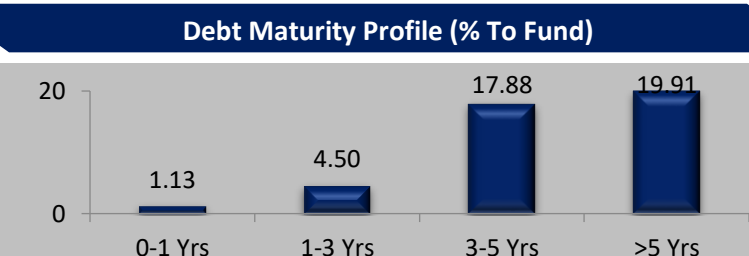
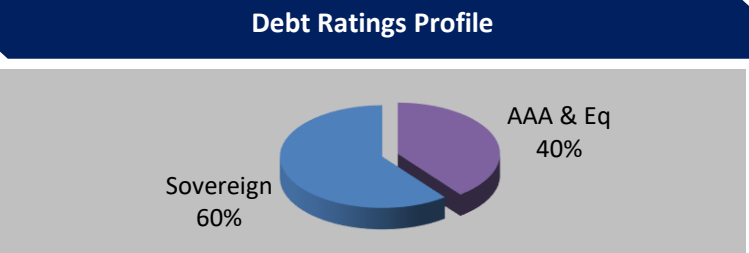
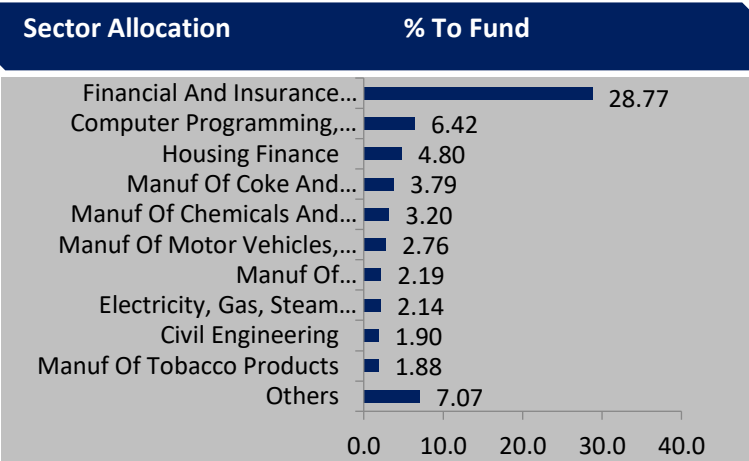
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.89	0.10	-0.01	11.93	9.54	9.72
Benchmark	-1.90	-0.57	-0.46	12.57	9.82	9.00
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
44.6285			3.54			

Security Name	% To Fund
Equities	47.63
INFOSYS TECHNOLOGIES LTD	3.85
RELIANCE INDUSTRIES LTD	3.79
ICICI BANK LTD	3.65
HDFC BANK LTD	3.64
HOUSING DEVELOPMENT FINANCE CORP	2.23
ITC LTD	1.88
TATA CONSULTANCY SERVICES LTD	1.69
LARSEN & TOUBRO LTD	1.62
HINDUSTAN UNILEVER LTD	1.53
STATE BANK OF INDIA LTD	1.50
Others	22.26
Government Securities	26.26
5.63% GOI 12/04/2026	7.20
7.38% GOI 20/06/2027	4.88
7.27% GOI 08/04/2026	2.90
7.26% GOI 22/08/2032	2.49
5.74% GOI 15/11/2026	2.21
7.57% GOI 17/06/2033	1.69
7.1% GOI 18/04/2029	1.38
7.17% GOI 08/01/2028	1.34
5.22% GOI 15/06/2025	0.66
7.19% GOI 15/09/2060	0.50
Others	1.00
Corporate Bonds	17.16
7.27% NABARD 14/02/2030	6.86
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	4.80
9.6% EXIM Bank LTD 07/02/2024	1.72
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.13
7.6% AXIS BANK LTD 20/10/2023	1.12
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.69
7.5% IRFC LTD 09/09/2029	0.56
9.3% INDIA INFRADEBT LTD 05/01/2024	0.29
Money Market/Cash	8.95
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3414.36	47.63
Govt Securities	1882.44	26.26
Corporate Bond	1230.38	17.16
Money Market/Cash	641.71	8.95
Total	7168.89	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.63
Govt Securities	0 - 40	26.26
Corporate Bond	0 - 50	17.16
Money Market/Cash	0 - 40	8.95



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal

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. Amit Sureka - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Save and Grow Money Pension, Group Balance Fund.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

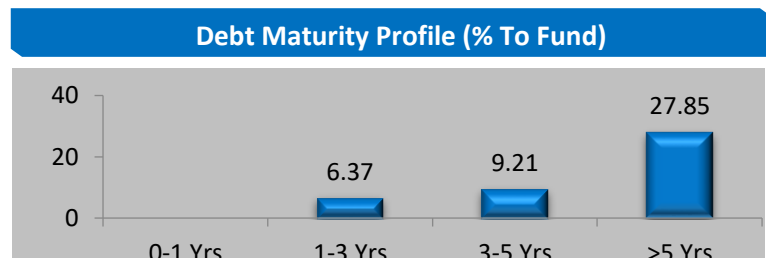
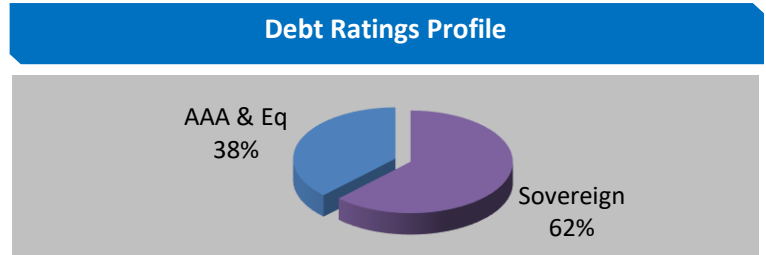
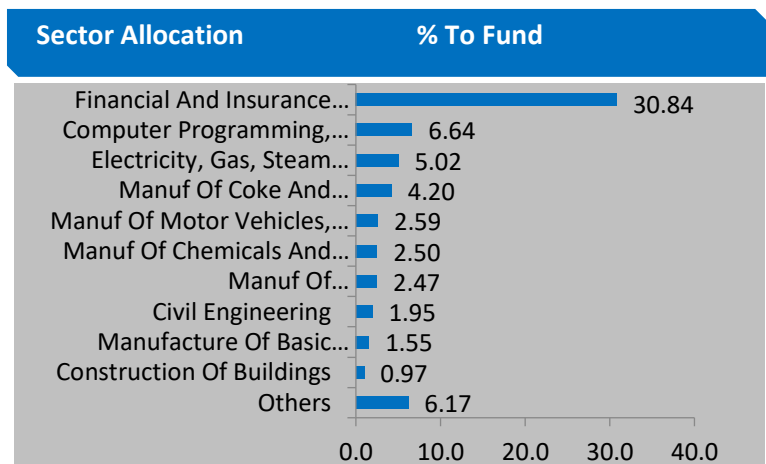
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-2.06	-0.66	-0.82	12.02	9.57	8.91
Benchmark	-1.90	-0.57	-0.46	12.57	9.82	7.45
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
35.2171		3.80				

Security Name	% To Fund
Equities	48.56
ICICI BANK LTD	4.40
RELIANCE INDUSTRIES LTD	4.20
INFOSYS TECHNOLOGIES LTD	4.05
HDFC BANK LTD	3.73
HOUSING DEVELOPMENT FINANCE CORP	2.48
LARSEN & TOUBRO LTD	1.95
TATA CONSULTANCY SERVICES LTD	1.70
STATE BANK OF INDIA LTD	1.52
KOTAK MAHINDRA BANK LTD	1.36
TATA STEEL LTD	1.23
Others	21.93
Government Securities	27.10
6.68% GOI 17/09/2031	11.69
7.38% GOI 20/06/2027	5.13
7.1% GOI 18/04/2029	3.13
5.74% GOI 15/11/2026	2.29
7.26% GOI 22/08/2032	2.15
5.63% GOI 12/04/2026	1.78
7.17% GOI 08/01/2028	0.91
Corporate Bonds	16.34
8.55% IRFC LTD 21/02/2029	6.66
7.6% AXIS BANK LTD 20/10/2023	6.37
8.24% PGC LTD 14/02/2029	3.30
Money Market/Cash	8.00
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	152.94	48.56
Govt Securities	85.34	27.10
Corporate Bond	51.46	16.34
Money Market/Cash	25.23	8.00
Total	314.98	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.56
Govt Securities	0 - 40	27.10
Corporate Bond	0 - 50	16.34
Money Market/Cash	0 - 40	8.00



Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal

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. Amit Sureka - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension, Growth Opportunities Pension Plus, Save and Grow, Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.45	0.36	0.94	2.95	5.16	7.70
Benchmark	-0.41	-0.02	1.03	3.40	5.99	7.37
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
32.9678		3.47				

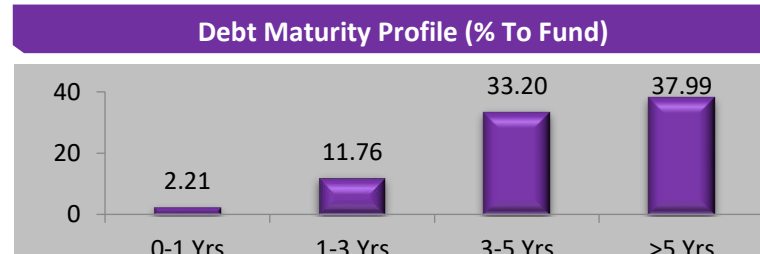
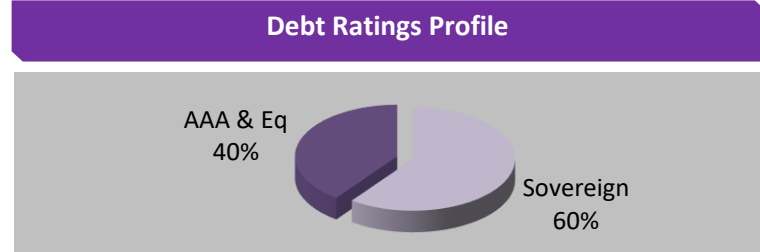
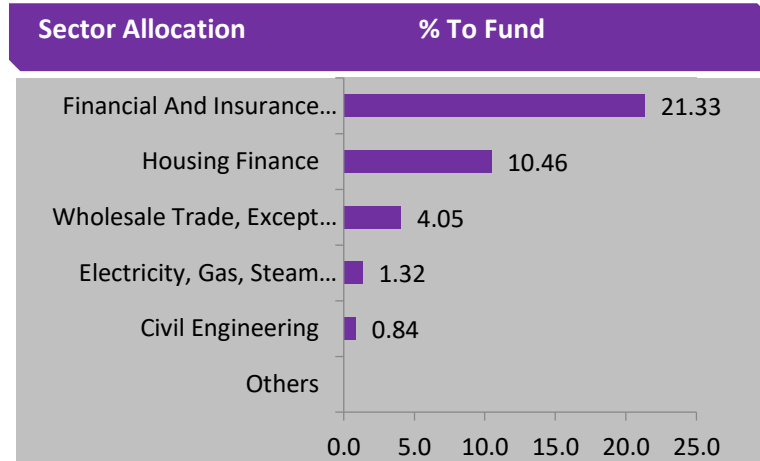
Security Name	% To Fund
Government Securities	51.22
7.38% GOI 20/06/2027	12.04
5.74% GOI 15/11/2026	7.09
7.26% GOI 22/08/2032	6.03
5.15% GOI 09/11/2025	5.46
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.05
5.63% GOI 12/04/2026	3.84
7.17% GOI 08/01/2028	2.97
6.45% GOI 07/10/2029	2.74
7.1% GOI 18/04/2029	2.62
6.35% GOI 23/12/2024	2.30
Others	2.09
Corporate Bonds	33.94
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.85
8.4% IRFC LTD 08/01/2029	5.41
7.13% LIC HOUSING FINANCE 28/11/2031	4.12
5.74% REC LTD 20/06/2024	3.37
7.6% AXIS BANK LTD 20/10/2023	3.13
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.08
9.6% EXIM Bank LTD 07/02/2024	2.96
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.87
7.95% HDFC BANK LTD 21/09/2026	1.52
8.24% PGC LTD 14/02/2029	1.32
Others	1.32
Money Market/Cash	14.84
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4439.89	51.22
Corporate Bond	2941.99	33.94
Money Market/Cash	1286.70	14.84
Total	8668.58	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	51.22
Corporate Bond	20 - 80	33.94
Money Market/Cash	0 - 40	14.84



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.19	-0.73	0.19	2.72	4.57	6.07
Benchmark	-1.03	-4.01	-5.94	-3.52	-0.42	2.97

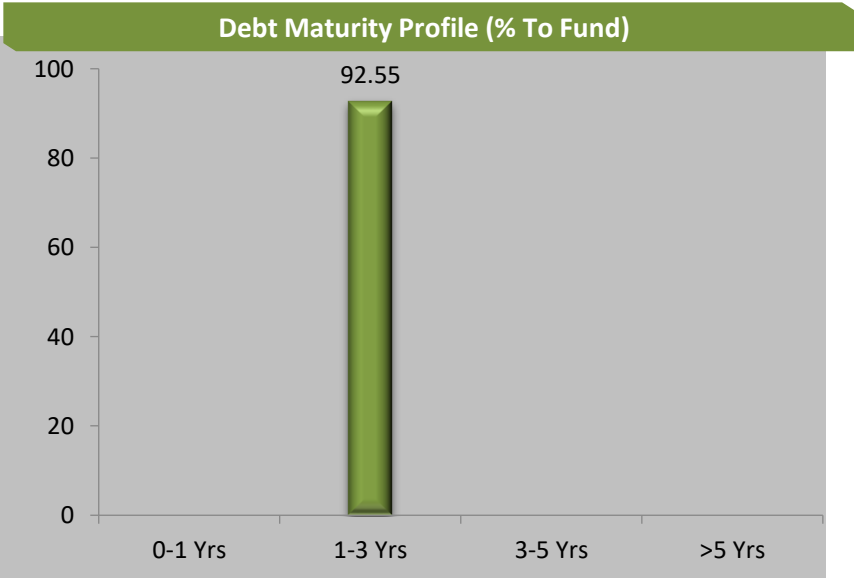
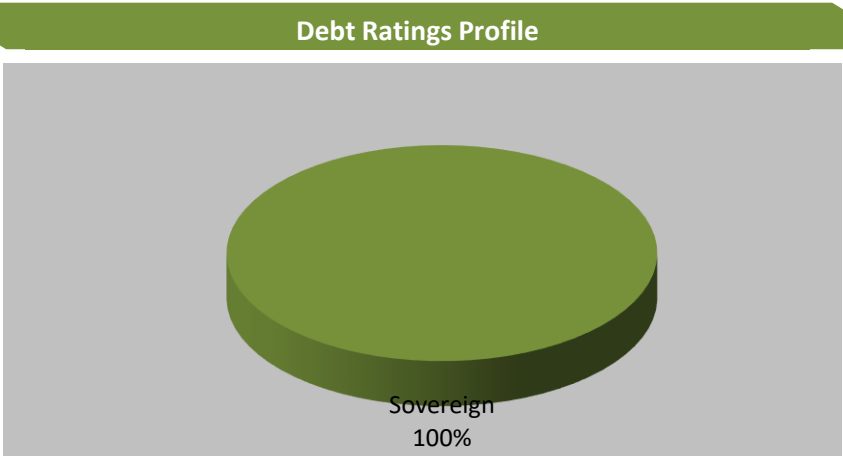
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.9923	1.78

Debt portfolio	% To Fund
Government Securities	92.55
6.35% GOI 23/12/2024	50.30
8.2% GOI 15/09/2024	42.26
Money Market/Cash	7.45
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	182.31	92.55
Corporate Bond	--	--
Money Market/Cash	14.67	7.45
Total	196.98	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.55
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.45



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

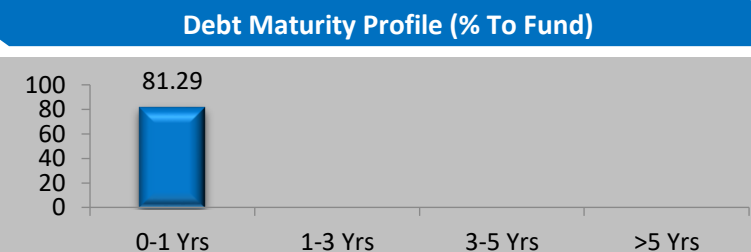
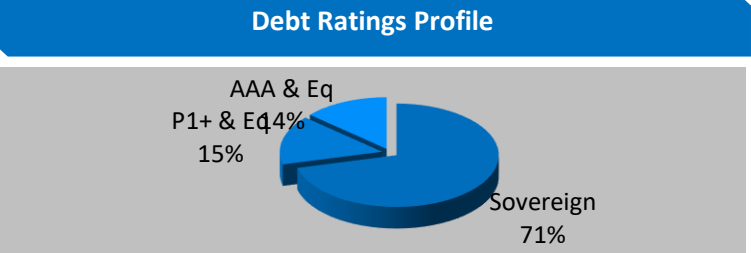
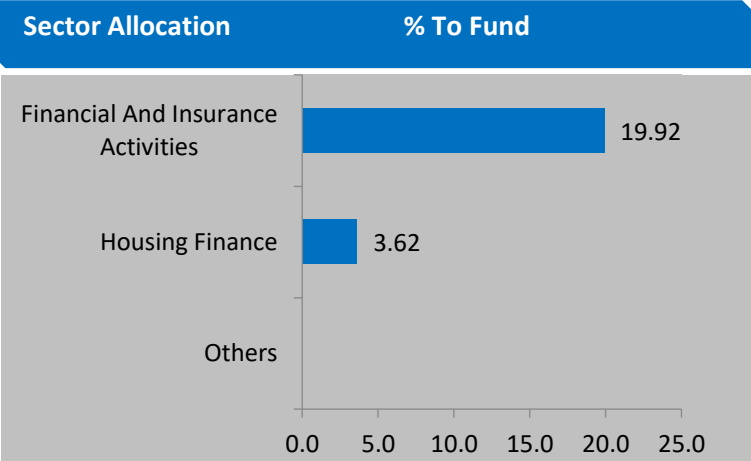
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.36	1.79	3.07	2.64	3.04	5.83
Benchmark	0.44	2.42	4.34	3.96	4.37	6.77
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
21.1672		0.34				

Security Name	% To Fund
Government Securities	57.75
364 D TB 20/07/2023	11.55
182 D TB 08/12/2022	9.64
364 D TB 27/04/2023	7.29
364 D TB 13/10/2022	7.24
364 D TB 22/06/2023	7.17
182 D TB 15/12/2022	6.81
182 D TB 10/11/2022	5.21
364 D TB 24/08/2023	2.84
Corporate Bonds	23.54
7.68% L&T FINANCE LTD 03/03/2023	7.37
BAJAJ FINANCE Ltd. CP 28/04/2023	7.27
ICICI BANK LTD CD 11/09/2023	5.28
9.25% LIC HOUSING FINANCE 01/01/2023	3.62
Money Market/Cash	18.71
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3856.09	57.75
Corporate Bond	1571.54	23.54
Money Market/Cash	1249.49	18.71
Total	6677.12	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	57.75
Corporate Bond	0 - 60	23.54
Money Market/Cash	0 - 40	18.71



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund,Group Debt Fund,Group Balance Fund.

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

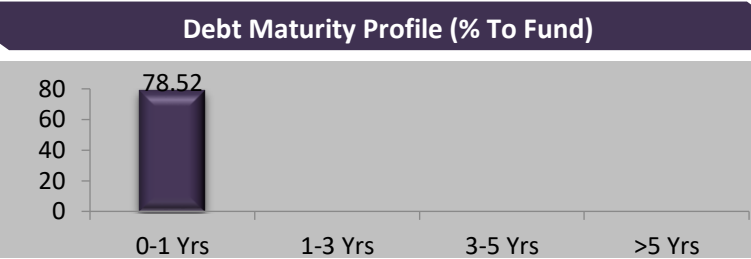
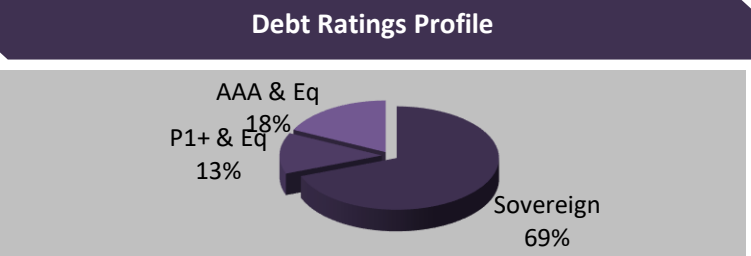
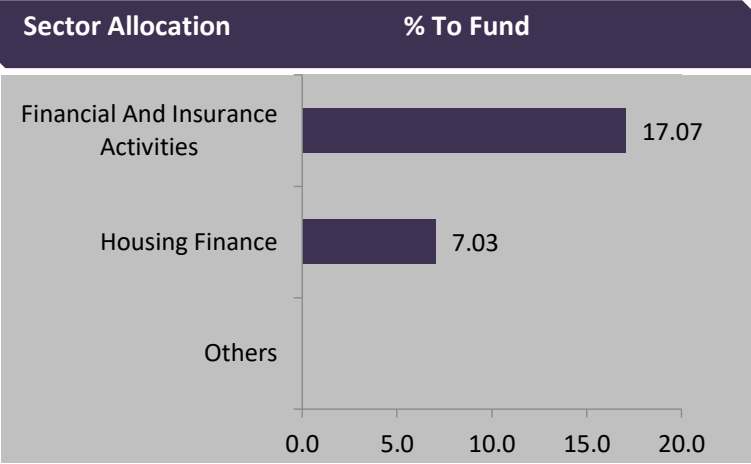
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.35	1.74	3.01	2.63	2.96	5.78
Benchmark	0.44	2.42	4.34	3.96	4.37	6.77
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
21.0368						
Modified Duration						
0.23						

Security Name	% To Fund
Government Securities	54.41
182 D TB 08/12/2022	24.54
364 D TB 13/10/2022	11.51
182 D TB 15/12/2022	6.90
364 D TB 27/04/2023	6.80
364 D TB 20/07/2023	4.66
Corporate Bonds	24.10
9.25% LIC HOUSING FINANCE 01/01/2023	7.03
7.68% L&T FINANCE LTD 03/03/2023	7.01
BAJAJ FINANCE Ltd. CP 28/04/2023	6.78
ICICI BANK LTD CD 11/09/2023	3.28
Money Market/Cash	21.49
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	77.92	54.41
Corporate Bond	34.51	24.10
Money Market/Cash	30.76	21.49
Total	143.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	54.41
Corporate Bond	0 - 60	24.10
Money Market/Cash	0 - 40	21.49



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

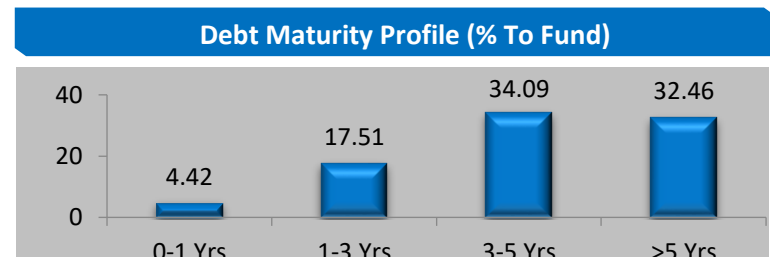
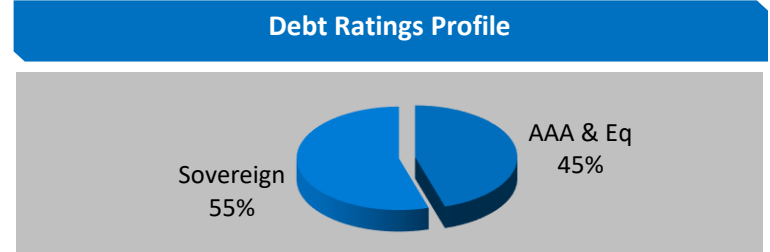
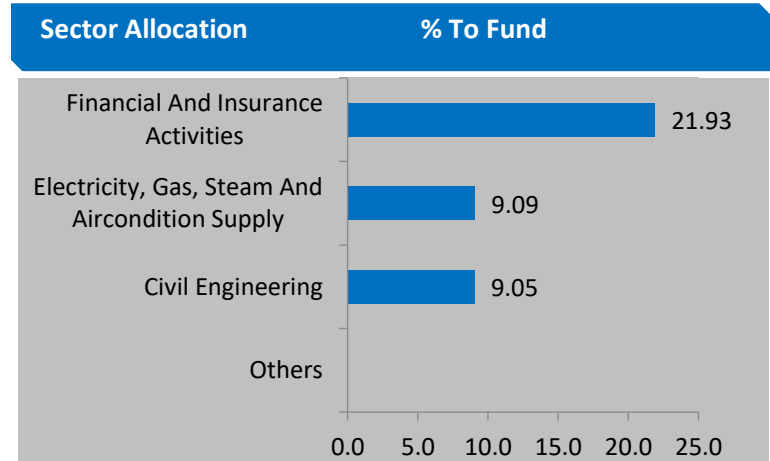
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.54	-0.15	0.16	2.60	5.21	7.49
Benchmark	-0.41	-0.02	1.03	3.40	5.99	7.45
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
29.0506			3.12			

Security Name	% To Fund
Government Securities	48.40
7.38% GOI 20/06/2027	14.90
5.74% GOI 15/11/2026	13.63
7.26% GOI 22/08/2032	8.13
7.1% GOI 18/04/2029	4.31
5.63% GOI 12/04/2026	3.37
7.27% GOI 08/04/2026	2.19
7.17% GOI 08/01/2028	1.87
Corporate Bonds	40.07
8.24% PGC LTD 14/02/2029	9.09
8.27% NHAI LTD 28/03/2029	9.05
9.6% EXIM Bank LTD 07/02/2024	8.98
5.74% REC LTD 20/06/2024	8.52
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.42
Money Market/Cash	11.53
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	110.67	48.40
Corporate Bond	91.63	40.07
Money Market/Cash	26.35	11.53
Total	228.66	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	48.40
Corporate Bond	20 - 80	40.07
Money Market/Cash	0 - 40	11.53



Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

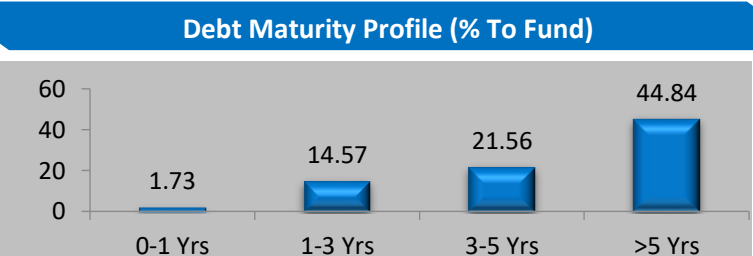
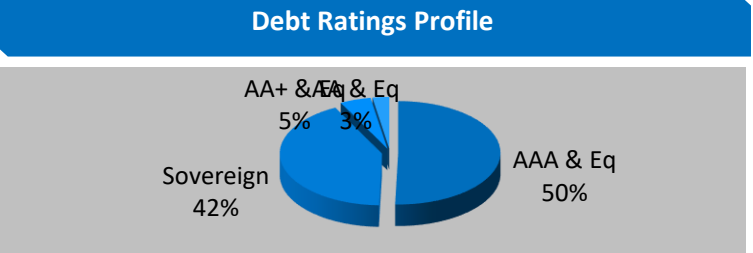
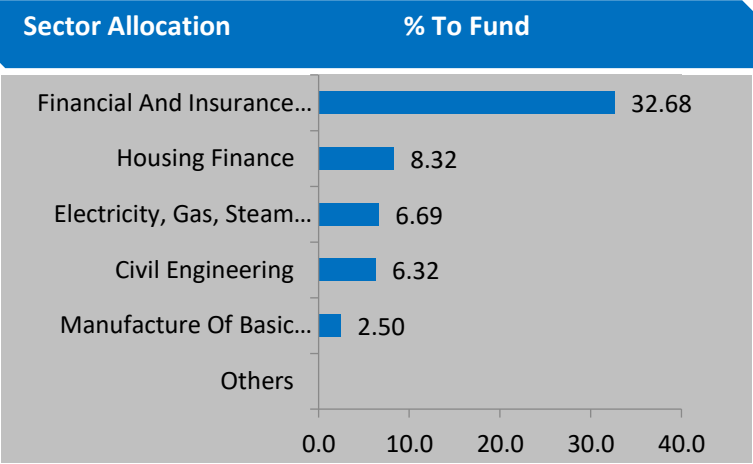
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.41	0.38	1.08	3.05	5.46	6.16
Benchmark	-0.41	-0.02	1.03	3.40	5.99	6.89
Benchmark: 7% of NET FMC, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.2894		3.66				

Security Name	% To Fund
Equities (AT 1 Bond)	4.05
INDUSIND BANK LTD	2.30
ICICI BANK LTD	1.75
Debt	82.70
7.38% GOI 20/06/2027	10.44
8.24% NABARD 22/03/2029	5.16
7.26% GOI 22/08/2032	5.11
5.74% GOI 15/11/2026	3.33
7.17% GOI 08/01/2028	2.78
7.1% GOI 18/04/2029	2.44
5.63% GOI 12/04/2026	2.18
364 D TB 13/10/2022	1.73
6.97% GOI 06/09/2026	1.09
8.01% REC LTD 24/03/2028	1.02
6.8% STATE BANK OF INDIA LTD 21/08/2035	6.89
8.24% PGC LTD 14/02/2029	6.69
9.3% INDIA INFRADEBT LTD 05/01/2024	6.32
7.6% BAJAJ FINANCE Ltd. 25/08/2027	4.40
5.74% REC LTD 20/06/2024	4.34
9.6% EXIM Bank LTD 07/02/2024	2.80
8.7% LIC HOUSING FINANCE 23/03/2029	2.61
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.54
9.8359% TATA STEEL LTD 01/03/2034	2.50
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.43
Others	5.91
Money Market/Cash	13.25
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	163.76	4.05
Debt	3341.48	82.70
Money Market/Cash	535.07	13.25
Total	4040.31	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	4.05
Debt	55 - 100	82.70
Money Market/Cash	0 - 20	13.25



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

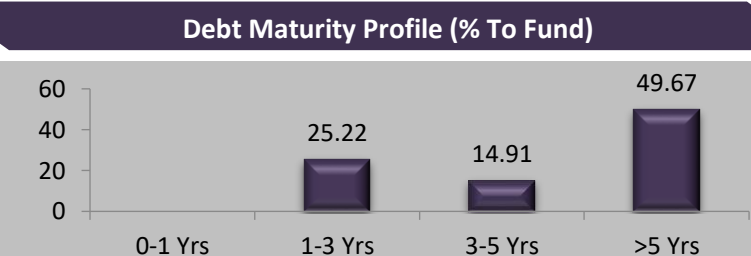
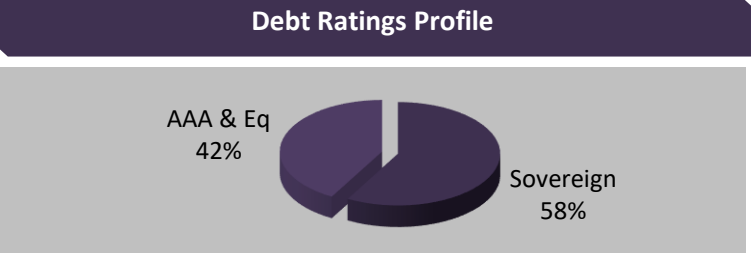
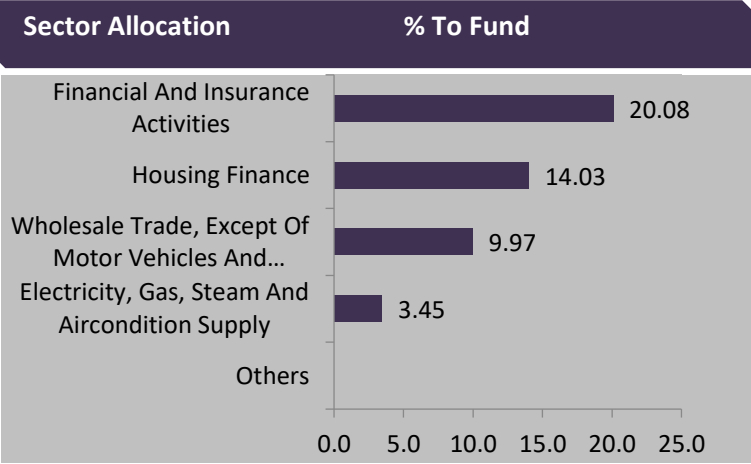
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.40	0.42	1.00	3.21	5.66	6.29
Benchmark	-0.41	-0.02	1.03	3.40	5.99	6.20
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.7006		3.64				

Security Name	% To Fund
Debt	89.80
6.35% GOI 23/12/2024	10.87
7.6% FOOD CORPORATION OF INDIA 09/01/2030	9.97
7.38% GOI 20/06/2027	9.24
7.27% GOI 08/04/2026	4.52
7.26% GOI 22/08/2032	3.83
7.32% GOI 28/01/2024	3.33
7.1% GOI 18/04/2029	3.27
5.22% GOI 15/06/2025	3.16
7.17% GOI 08/01/2028	1.70
8% GOI 23/03/2026	1.14
7.5% IRFC LTD 09/09/2029	9.26
7.13% LIC HOUSING FINANCE 28/11/2031	7.05
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.98
7.6% AXIS BANK LTD 20/10/2023	6.66
8.37% REC LTD 07/12/2028	4.16
8.24% PGC LTD 14/02/2029	3.45
Others	1.21
Money Market/Cash	10.20
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal
Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, Stability Plus Money Fund, Group Balance Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1353.70	89.80
Money Market/Cash	153.84	10.20
Total	1507.55	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	89.80
Money Market/Cash	0 - 40	10.20



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.38	1.84	3.08	2.73	2.81	3.12
Benchmark	-1.90	-0.57	-0.46	12.57	9.82	10.24
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
11.1676			--			

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.23	100.00
Total	1.23	100

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

Name of Fund Manager- Debt: Vishnu Soni & Ankur Khandelwal 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. Amit Sureka - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow.

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

Toll free: 1800 102 4444

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