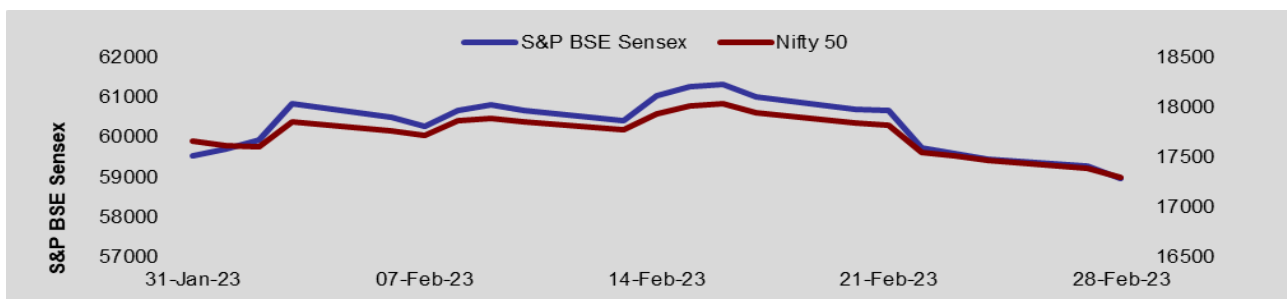


Investment  
newsletter  
**February**  
**2023**



## Monthly Equity Roundup – February 2023



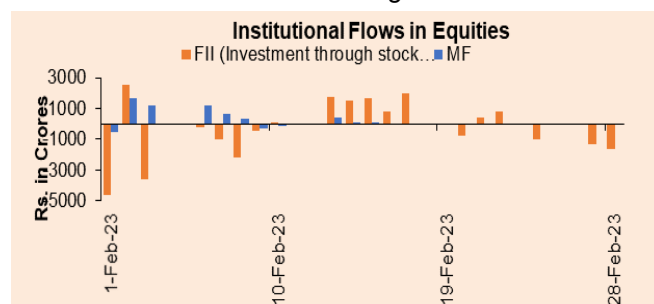
### February 2023 – Review

Domestic equity markets fell during the month under review as persisting concerns over higher interest rates weighed on the markets. Market participants worried that the U.S. Federal Reserve may raise interest rates higher than currently anticipated and keep interest rates at elevated levels for an extended period of time. Worries over geopolitical tension between U.S. and China also dented market sentiments. Continued selling by foreign institutional investors, volatility on account of monthly options expiry, strengthening dollar index and a weaker rupee against the greenback also acted as headwinds for the markets.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 5,583.16 crore in Feb 2023 compared with net sell worth Rs. 29,043.32 crore in Jan 2023 (investment route through stock exchange). Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 4,675.99 crore in Feb 2023 (as on Feb 15, 2023). Domestic equity markets rose initially during the month under review as market participants gave thumbs up to the Union Budget 2023. The government in the Union Budget increased its outlay on capital expenditure, significantly raised its spending on infrastructure, announced income tax sops for particularly younger taxpayers and at the same time adhered to the fiscal consolidation roadmap which boosted market sentiments. No change in capital gains structure as feared by the market was also a big relief.

Market sentiments were further boosted after the outcome of the monetary policy review by the U.S. Federal Reserve and the European Central Bank came along market expectations which led to hopes that the rate hike cycle may soon come to an end. Markets also benefitted after the Reserve Bank of India assured that the domestic banking sector remained resilient amid growing concerns about the exposures of Indian banks to a domestic business conglomerate.

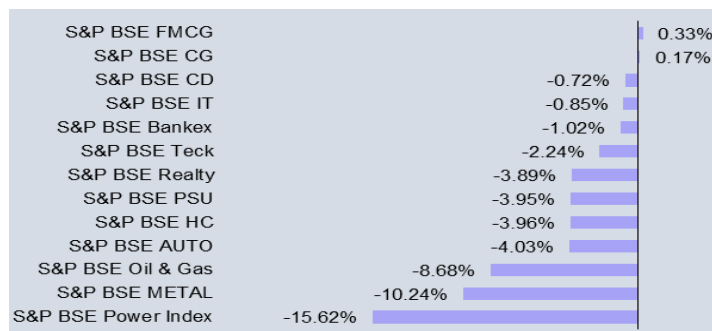
Markets continued to be supported after the outcome of the domestic monetary policy review came in line with market expectations. The Reserve Bank of India led Monetary policy Committee slowed the pace of interest rate hikes for the second consecutive time. It also projected retail inflation to ease to 5.3% in the next fiscal from 6.5% this year and took a more optimistic view on growth prospects of the domestic economy. However, the trend reversed after a major global



index provider lowered the free-float designations for four of the companies of an Indian multinational conglomerate which recently faced criticism for corporate misgovernance by a U.S. based research firm.

Markets fell further after four policymakers from the U.S. Federal Reserve while speaking at separate events advocated for further interest rate hikes while acknowledging a recent moderation in U.S. inflation. The comments led to uncertainty over interest rate outlook as markets reassessed as to how high the U.S. Federal Reserve could raise interest rates. Losses were extended after the annual rate of growth in U.S. consumer prices for Jan 2023 came above market expectations. Market sentiments were also hit after domestic retail inflation rose and breached the Reserve Bank of India's tolerance level for the first time since Oct 2022.

On the BSE sectoral front, all the indices closed in red barring &P BSE FMCG and S&P BSE CG that rose 0.33% and 0.17% respectively. Both the sectors benefitted on hopes of a revival in consumption demand as the government is taking a series of initiatives to ensure that rural consumption is back on track. S&P BSE Power Index fell the most by 15.62% followed by S&P BSE Metal and S&P BSE Oil & Gas that came down 10.24% and 8.68% respectively. Most of the sectors remained under pressure due to concerns over slowdown in the economy led by high inflation and high interest rates.



## Global Economy:

U.S. equity markets fell on worries that the U.S. Federal Reserve may raise interest rates higher than currently anticipated and keep interest rates at an elevated level for an extended period of time. Rate hike concerns arose following a slew of upbeat U.S. economic data and the release of the minutes of the U.S. Federal Reserve monetary policy review held from Jan 31 to Feb 1. Markets fell further after data showed an unexpected acceleration in the annual rate of growth by core consumer prices in U.S. for Jan 2023. However, further losses were restricted after import prices in U.S. witnessed a modest decrease in the same month.

## Economic Update

### India's gross domestic product (GDP) grew 4.4% YoY for the quarter ended Dec 2022

India's gross domestic product (GDP) grew 4.4% YoY for the quarter ended Dec 31, 2022 as compared to a growth of 5.2% in the same period of the previous year. Gross Value Added (GVA) increased 4.6% YoY during the reported period, slower than 4.7% during Dec quarter of 2021. Sector wise under Gross Value Added (GVA), manufacturing sector recorded a negative growth of 1.1% while mining sector rose 3.7%, much slower than 1.3% and 5.4% rise, respectively in the year ago period.

### MPC raised key policy repo rate by 25 bps

The Monetary Policy Committee (MPC) in its bi-monthly monetary policy review raised key policy repo rate by 25 bps to 6.50% with immediate effect. This was the sixth consecutive rate hike by the MPC in this fiscal. The MPC also remained focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

### Retail inflation accelerated in Jan 2023

Consumer Price Index based inflation (CPI) accelerated in Jan 2023 after touching twelve-month low in the previous month. CPI grew 6.52% YoY in Jan 2023 from 5.72% in Dec 2022 and 6.01% in Jan 2022. Retail inflation went above the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% after remaining below in the previous two months.

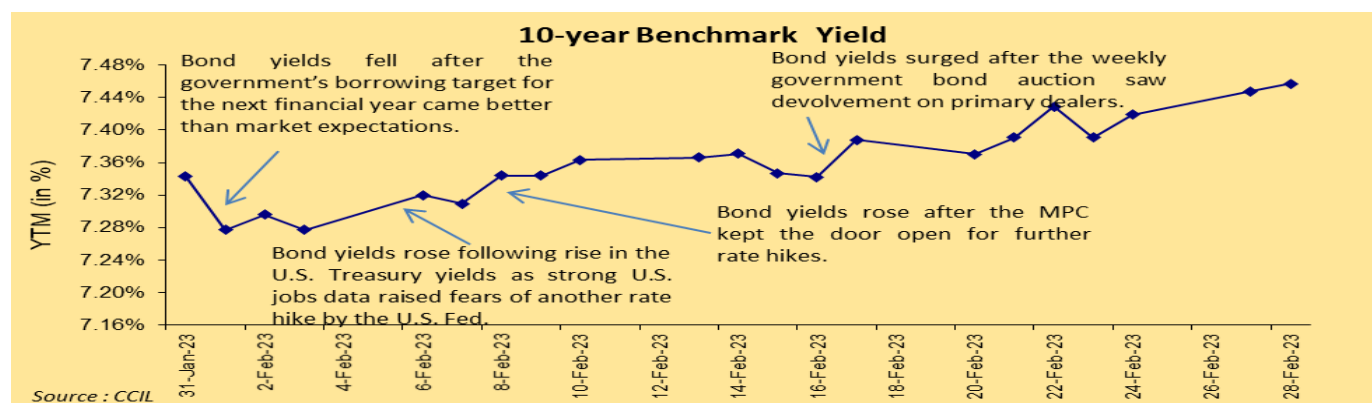
### IIP growth slowed in Dec 2022

The growth of Index of Industrial Production (IIP) growth accelerated to 4.3% YoY in Dec 2022 compared with rise of 1% in the same period of the previous year but slower than 7.3% in the previous month. For the period from Apr to Dec of FY23, IIP growth slowed considerably to 5.4% from 15.3% in the same period of the previous fiscal.

## Outlook

Domestic equity markets moving ahead will be dictated to some extent by incoming macroeconomic data. Retail inflation data will remain in sharp focus as the same will have a bearing on the stance to be adopted by the Reserve Bank of India on its monetary policy review in the coming months. On the global front, global crude oil prices will also be on the investors' radar as India imports more than 80% of its oil requirements and increase in global crude oil prices is credit negative for the Indian economy. The outcome of monetary policy reviews by U.S. Federal Reserve, European Central Bank and Bank of England will also have its impact on the markets. In addition to the above mentioned factors, movement of the rupee against the greenback and transaction trends by foreign institutional investors will also impact markets. Value buying may provide some support to markets as such market corrections are often viewed by long term investors as an opportunity to slowly accumulate high quality stocks.

## Monthly Debt Roundup – February 2023



### Fixed Income Overview

Particulars	Feb-23	Jan-23	Feb-22
Exchange Rate (Rs./\$)	82.68	81.74	75.49
WPI Inflation (In %)		4.73	13.43
10 Yr Gilt Yield (In %)	7.46	7.34	6.77
5 Yr Gilt Yield (In %)	7.44	7.22	6.05
5 Yr Corporate Bond Yield (In %)	7.87	7.78	6.68

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell as government's borrowing target for the next financial year was lower than market expectations that surprised the market who were fearing a higher number. However, trend reversed following rise in the U.S. Treasury yields as strong U.S. jobs data raised fears of another rate hike by the U.S. Federal Reserve (Fed). Gains reversed after the Monetary Policy Committee (MPC) raised key policy repo rates by 25 bps in its monetary policy review and kept the door open for further rate hikes as it was of the view that core inflation remained at elevated levels.

Bond yields continued its uptrend as weekly government bond auctions during the month added to the overall supply in the market and one auction saw devolvement on primary dealers. Meanwhile India's consumer inflation crossed the Reserve Bank of India's upper tolerance band of 6% in Jan 2023. Yields rose tracking higher U.S. Treasury yields amid increase in the U.S. PCE index (personal consumption expenditures price) (U.S. Fed's preferred inflation gauge). Market participants were worried that the U.S. Fed will continue to raise interest rates to put a check on elevated inflation in U.S. Yields increased further as current financial year's last scheduled government bond auction led to increased supply in the market. However, losses were restricted on bargain buying in multiple sessions.

The central bank of India conducted auctions of 91-, 182- and 364-days Treasury Bills for a notified amount of Rs. 116,000 crore in Feb 2023 compared with Rs. 120,000 crore in the previous month. The average cut-off yield of 91-, 182- and 364-days Treasury Bills stood at 6.69%, 7.06% and 7.11%, respectively, during the month under review compared with the average yield of 6.39%, 6.80% and 6.91%, respectively in the previous month. The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 86,020 crore (accepted amount was Rs. 84,220 crore), which is lower than the scheduled amount of Rs. 1,15,200.72 crore during Feb 2023. The average cut-off yield of 10 year SDL during Feb 2023 remained steady at 7.26% from the previous month. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,12,000 crore in Feb 2023, for which the amount was completely accepted with devolvement of Rs. 8,254.38 crore on primary dealers.

On the macroeconomic front, India's consumer price index-based inflation (CPI) rose to 6.52% in Jan 2023 as against 5.72% in Dec 2022. Consumer Food Price Index (CFPI) also rose to 5.94% in Jan 2023 as compared to 4.19% in Dec 2022. The inflation rate for vegetables contracted 11.70%, while that for cereals rose 16.12% in Jan 2022. Inflation in

spices jumped to 21.09% in Jan 2022. Index of Industrial Production (IIP) growth accelerated to 4.3% YoY in Dec 2022 as against rise of 1% in Dec 2021. Manufacturing output rose 2.6% YoY in Dec 2022, better than 0.6% in the previous month. Merchandise exports fell 6.58% YoY to \$32.91 billion in Jan 2023 compared to \$35.23 billion in Jan 2022. India's merchandise imports fell 3.63% to \$50.66 billion in Jan 2023 as against \$52.57 billion in Jan 2022. India's merchandise trade deficit stood at \$17.75 billion in Jan 2023 from \$23.76 billion in Dec 2022. Wholesale price index-based inflation (WPI) slowed to 4.73% YoY in Jan 2023 from 4.95% rise in Dec 2022. However, the growth of WPI Food index rose to 2.95% in Jan 2023 from 0.65% rise in Dec 2022 and 2.52% in Nov 2022.

Liquidity conditions remained favorable during the month under review. Systemic liquidity remained in surplus and the average net India's banking system liquidity surplus expanded to Rs. 1.19 lakh crore in Feb 2023 as compared to Rs. 0.96 lakh crore in Jan 2023.

### **Spread Analysis**

Yield on 5 and 10 year papers gilt maturities rose 23 and 12 bps, respectively. Yield on 5 year and 10 year papers corporate bond maturities rose 9 & 7 bps, respectively. Difference in spread between corporate bond and gilt securities contracted 14 & 5 bps on 5 year and 10 year papers, respectively. Yield on gilt securities rose by up to 55 bps across the maturities, barring 19 year paper that fell 2 bps while 30 year paper was steady. Yield rose the most on 1 year paper and the least on 15 year paper. Yield on corporate bonds rose in the range of 4 to 16 bps across the curve. Yield rose the most on 15 year paper and the least on 7 & 8 year papers. Difference in spread between corporate bond and gilt securities contracted in the range of 5 to 46 bps across the segments, except 15 year paper that expanded 15 bps.

### **Global**

On the global front, The US Federal Reserve slowed its pace of interest rate hikes, suggesting that inflation has eased somewhat but still remains elevated. The US central bank raise its target range by 25 bps to 4.50%-4.75%. The European Central Bank increased its benchmark interest rates by 50 basis points and made it clear that it intends to do so again in March 2023 when it will review the trajectory of its policy rates. The Bank of England increased its benchmark rate in response to stronger-than-anticipated wage pressures and concerns about underlying inflation's potential for higher persistence. BoE anticipates this year's inflation to decline fast and a considerably smaller recession than anticipated in November. The People's Bank of China retained its one-year loan prime rate, at 3.65%, despite the economy struggling to gain traction. Likewise, the five-year LPR, the benchmark for mortgage rates, was kept unchanged at 4.30%.

### **Outlook**

Going ahead, domestic economic growth worries may come under attention instead of consumer inflation concerns and that could support the longer end of the curve. Although auction calendar is completed, banking sector usually faces liquidity crisis in the last month of the financial year due to advance tax outflows and this can lead to rise in yields. From the global perspective, series of positive economic data in the U.S. raised the probability that the U.S. Federal Reserve may continue to increase interest rates for a longer period to restrict inflation from rising. This could push the U.S. treasury yields higher and may trigger movement in the Indian bond market. This apart global crude oil prices going forward, can also impact the bond yields.

# 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	-1.66	-3.18	3.55	9.49	17.19	12.30
Benchmark	-2.94	-5.68	0.40	7.92	14.70	10.57

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

## NAV

68.0530

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>98.54</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	10.32
RELIANCE INDUSTRIES LTD	8.69
INFOSYS TECHNOLOGIES LTD	6.80
HDFC BANK LTD	6.02
ICICI BANK LTD	5.90
HOUSING DEVELOPMENT FINANCE CORP	5.16
TATA CONSULTANCY SERVICES LTD	3.70
ITC LTD	3.51
LARSEN & TOUBRO LTD	3.50
HINDUSTAN UNILEVER LTD	3.42
Others	41.53
<b>Money Market/Cash</b>	<b>1.46</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

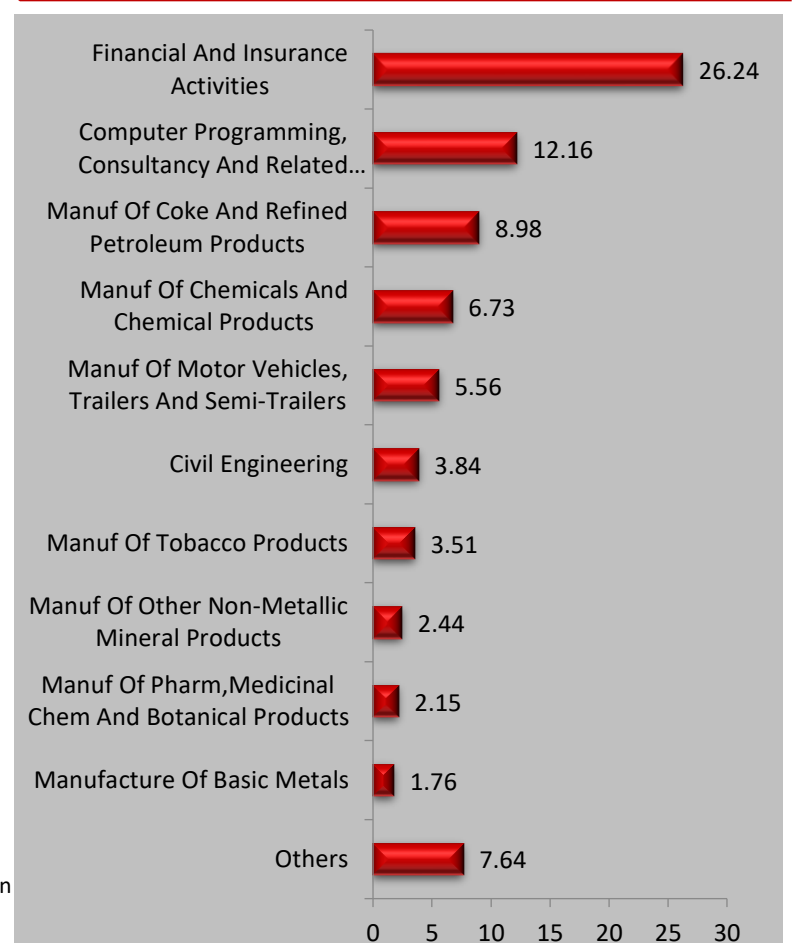
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26938.37	98.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	399.07	1.46
<b>Total</b>	<b>27337.44</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.46

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.52	-2.14	4.87	11.68	18.17	16.17
Benchmark	-2.79	-5.26	1.47	9.17	16.26	14.08

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

## NAV

84.2537

## Modified Duration

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## Security Name

## % To Fund

### Equities

97.20

RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF) 6.99

RELIANCE INDUSTRIES LTD 6.76

INFOSYS TECHNOLOGIES LTD 6.37

HDFC BANK LTD 6.24

ICICI BANK LTD 5.92

ITC LTD 4.45

HOUSING DEVELOPMENT FINANCE CORP 4.23

LARSEN & TOUBRO LTD 2.97

HINDUSTAN UNILEVER LTD 2.53

TATA CONSULTANCY SERVICES LTD 2.52

Others 48.23

Money Market/Cash 2.80

Total 100.00

## Asset Class Wise Exposure

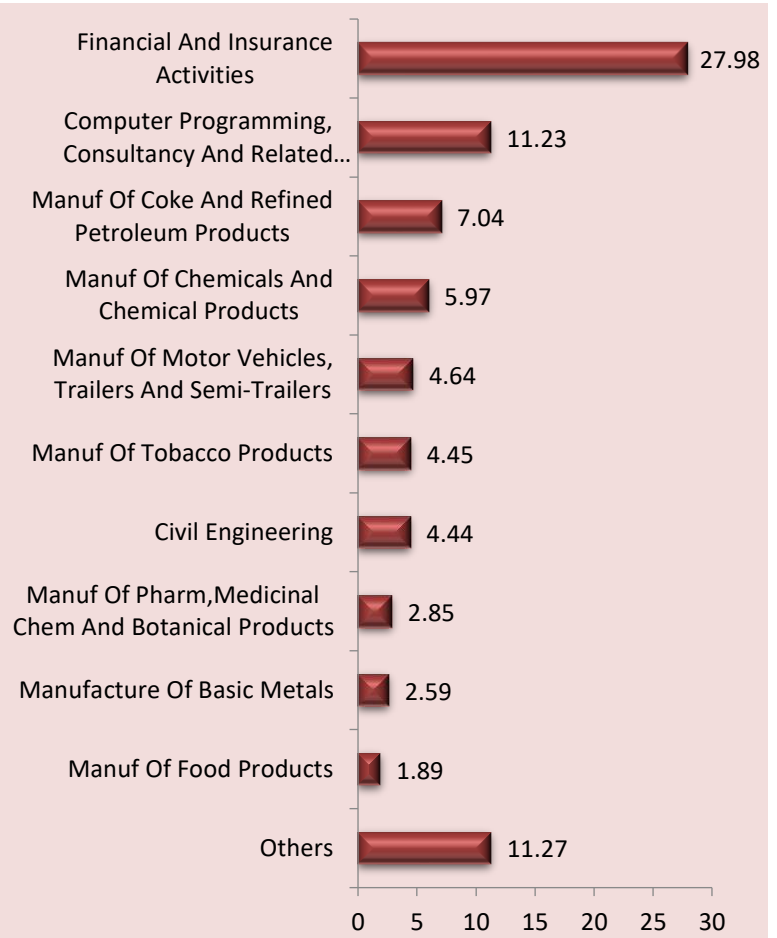
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	417.70	97.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	12.05	2.80
Total	429.75	100

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.80

## 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.

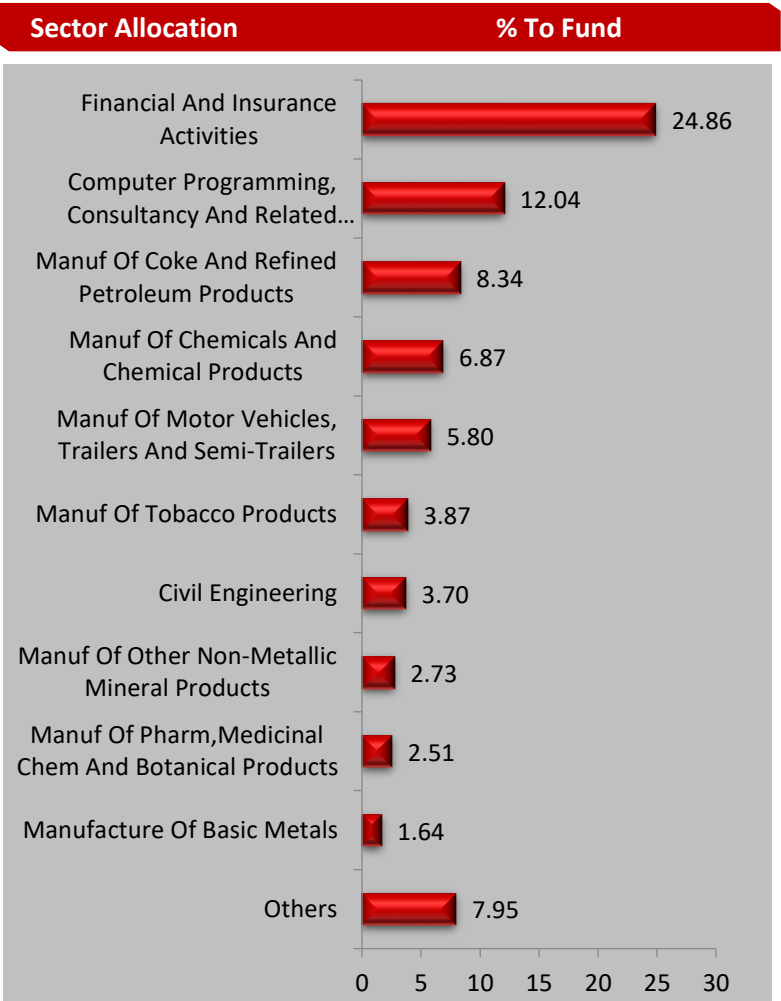
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.56	-2.95	3.88	9.61	17.39	9.22
Benchmark	-2.94	-5.68	0.40	7.92	14.70	7.08
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
38.1249	--

Security Name	% To Fund
<b>Equities</b>	<b>97.69</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	10.52
RELIANCE INDUSTRIES LTD	8.05
INFOSYS TECHNOLOGIES LTD	6.19
HDFC BANK LTD	5.79
ICICI BANK LTD	5.66
HOUSING DEVELOPMENT FINANCE CORP	5.42
TATA CONSULTANCY SERVICES LTD	4.42
ITC LTD	3.87
HINDUSTAN UNILEVER LTD	3.41
LARSEN & TOUBRO LTD	3.37
Others	40.99
<b>Money Market/Cash</b>	<b>2.31</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2393.09	97.69
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	56.70	2.31
<b>Total</b>	<b>2449.78</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.69
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.31



Name of Fund Manager- UMA Venkatraman

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



# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.48	-2.79	4.02	9.92	17.26	12.18
Benchmark	-2.94	-5.68	0.40	7.92	14.70	9.89

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

## NAV

45.5698

## Modified Duration

--

## Security Name

## % To Fund

<b>Equities</b>	<b>97.06</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	10.00
RELIANCE INDUSTRIES LTD	7.99
INFOSYS TECHNOLOGIES LTD	6.07
ICICI BANK LTD	5.89
HDFC BANK LTD	5.33
HOUSING DEVELOPMENT FINANCE CORP	5.23
TATA CONSULTANCY SERVICES LTD	3.65
ITC LTD	3.52
LARSEN & TOUBRO LTD	3.49
HINDUSTAN UNILEVER LTD	3.02
Others	42.87
<b>Money Market/Cash</b>	<b>2.94</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

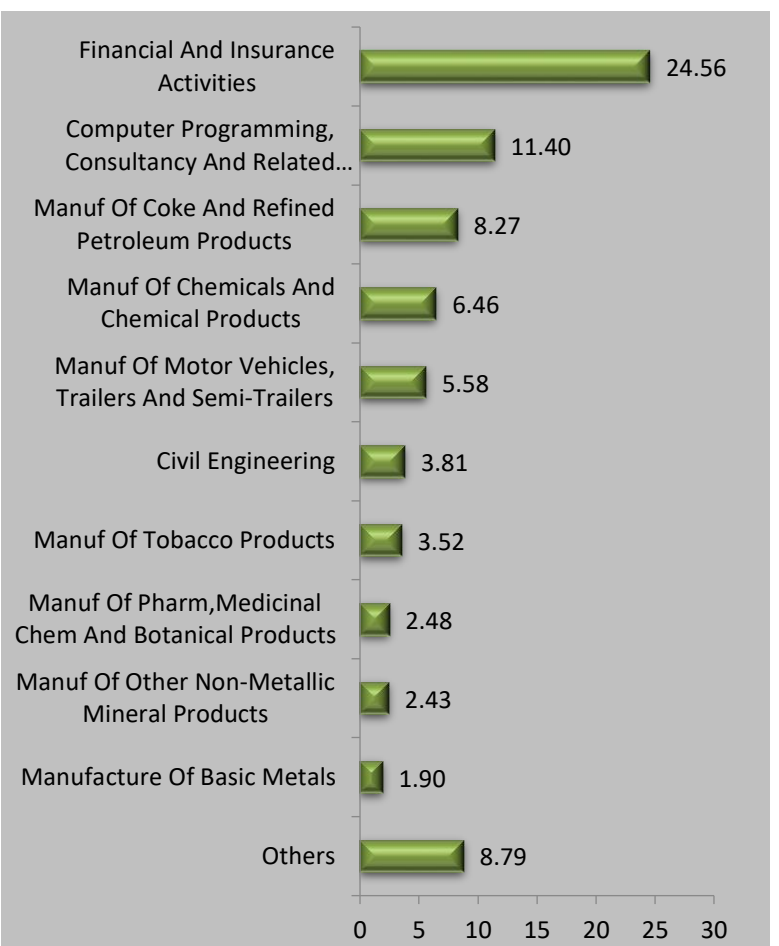
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	956.44	97.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.95	2.94
<b>Total</b>	<b>985.39</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.06
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.94

## 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).

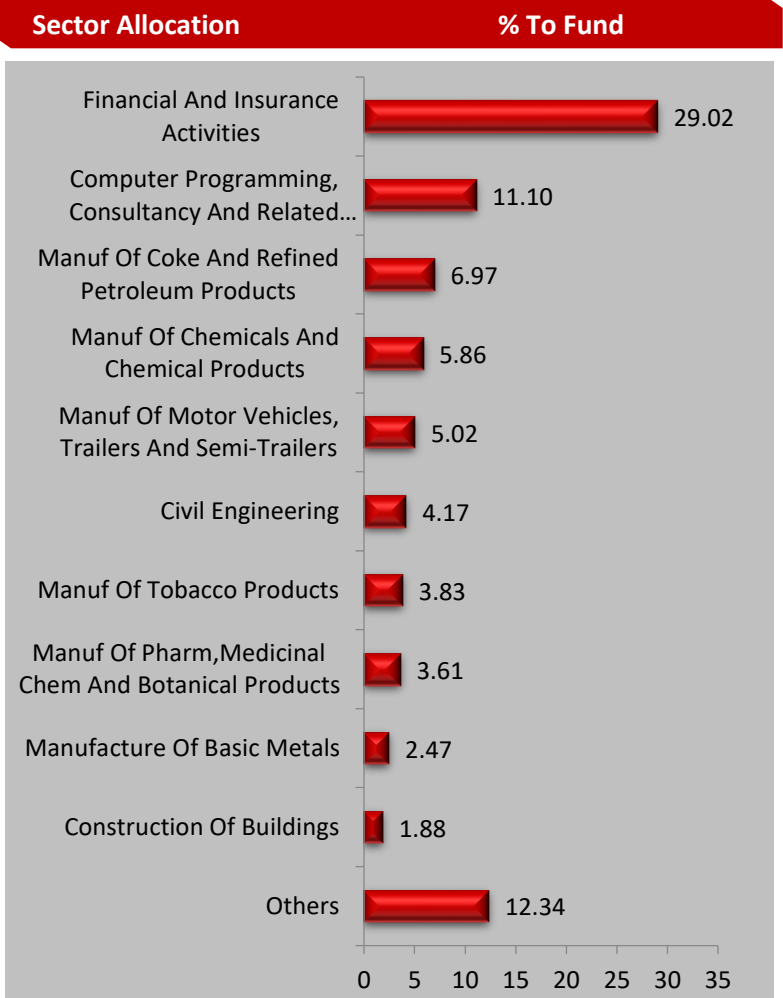
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.75	-2.67	4.54	11.82	18.40	16.55
Benchmark	-2.79	-5.26	1.47	9.17	16.26	14.13
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
88.4106	--

Security Name	% To Fund
<b>Equities</b>	<b>98.37</b>
RELIANCE INDUSTRIES LTD	6.68
INFOSYS TECHNOLOGIES LTD	6.04
HDFC BANK LTD	6.03
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	5.89
ICICI BANK LTD	5.81
HOUSING DEVELOPMENT FINANCE CORP	4.36
ITC LTD	3.83
TATA CONSULTANCY SERVICES LTD	2.87
LARSEN & TOUBRO LTD	2.77
AXIS BANK LTD	2.37
Others	51.72
<b>Money Market/Cash</b>	<b>1.63</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3834.75	98.37
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	63.52	1.63
<b>Total</b>	<b>3898.28</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.37
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.63



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.58	-1.89	5.20	11.80	18.05	12.59
Benchmark	-2.79	-5.26	1.47	9.17	16.26	9.66

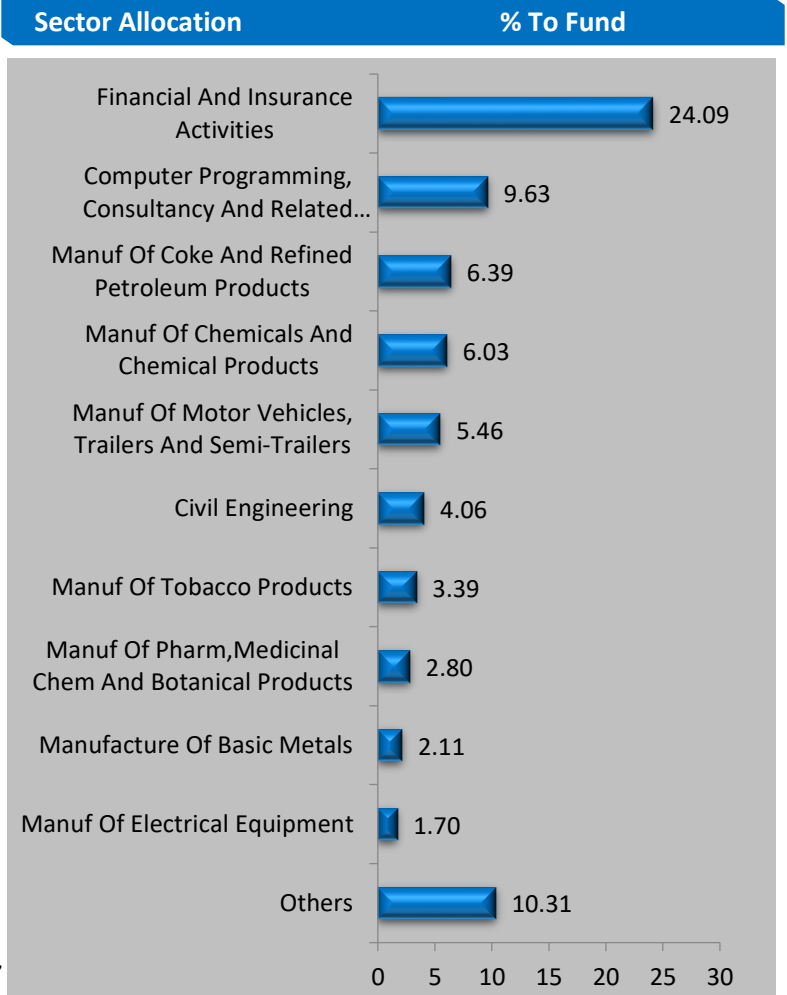
Benchmark: Nifty 500,\*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
47.7162	--

Security Name	% To Fund
<b>Equities</b>	<b>90.23</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	7.82
RELIANCE INDUSTRIES LTD	6.11
INFOSYS TECHNOLOGIES LTD	4.92
HDFC BANK LTD	4.83
ICICI BANK LTD	4.33
HOUSING DEVELOPMENT FINANCE CORP	3.50
ITC LTD	3.39
LARSEN & TOUBRO LTD	2.78
TATA CONSULTANCY SERVICES LTD	2.61
HINDUSTAN UNILEVER LTD	2.34
Others	47.62
<b>Money Market/Cash</b>	<b>9.77</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	60899.14	90.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	6590.75	9.77
<b>Total</b>	<b>67489.89</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.23
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.77



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.

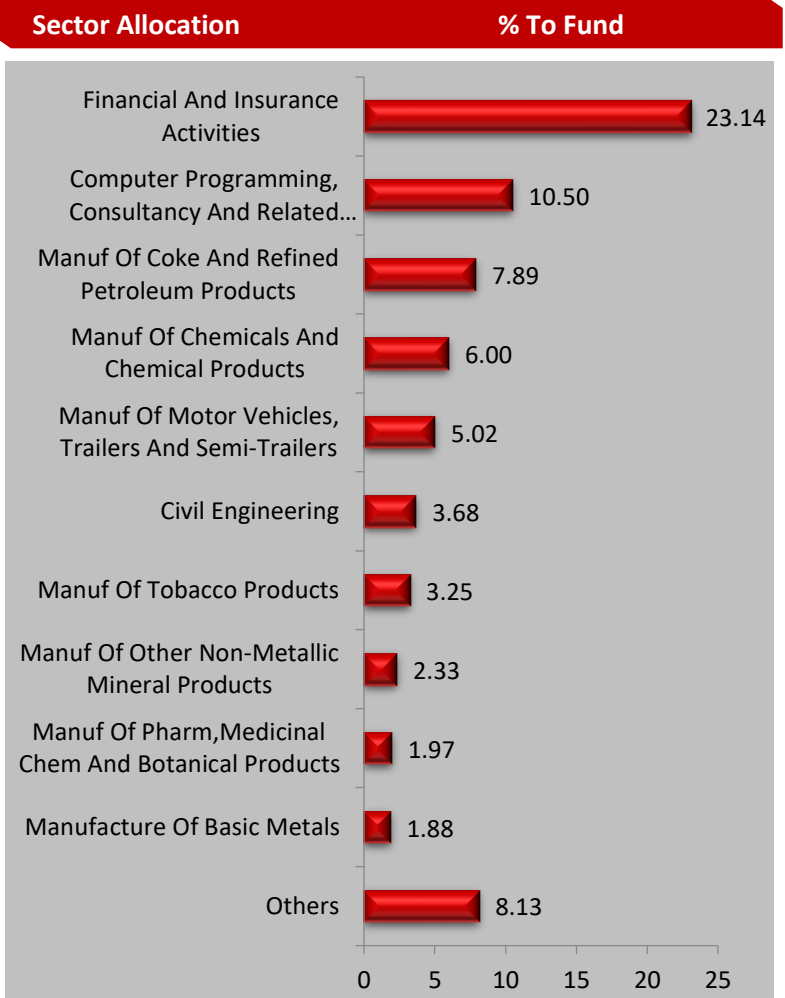
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.40	-2.28	3.89	10.35	17.70	12.27
Benchmark	-2.94	-5.68	0.40	7.92	14.70	9.70
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
46.1656	--

Security Name	% To Fund
<b>Equities</b>	<b>91.22</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	10.13
RELIANCE INDUSTRIES LTD	7.62
INFOSYS TECHNOLOGIES LTD	5.78
HDFC BANK LTD	5.43
ICICI BANK LTD	5.33
HOUSING DEVELOPMENT FINANCE CORP	4.86
LARSEN & TOUBRO LTD	3.36
ITC LTD	3.25
HINDUSTAN UNILEVER LTD	3.03
TATA CONSULTANCY SERVICES LTD	2.98
Others	39.44
<b>Money Market/Cash</b>	<b>8.78</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	28220.90	91.22
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2716.77	8.78
<b>Total</b>	<b>30937.68</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.22
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.78



Name of Fund Manager- UMA Venkatraman

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

# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

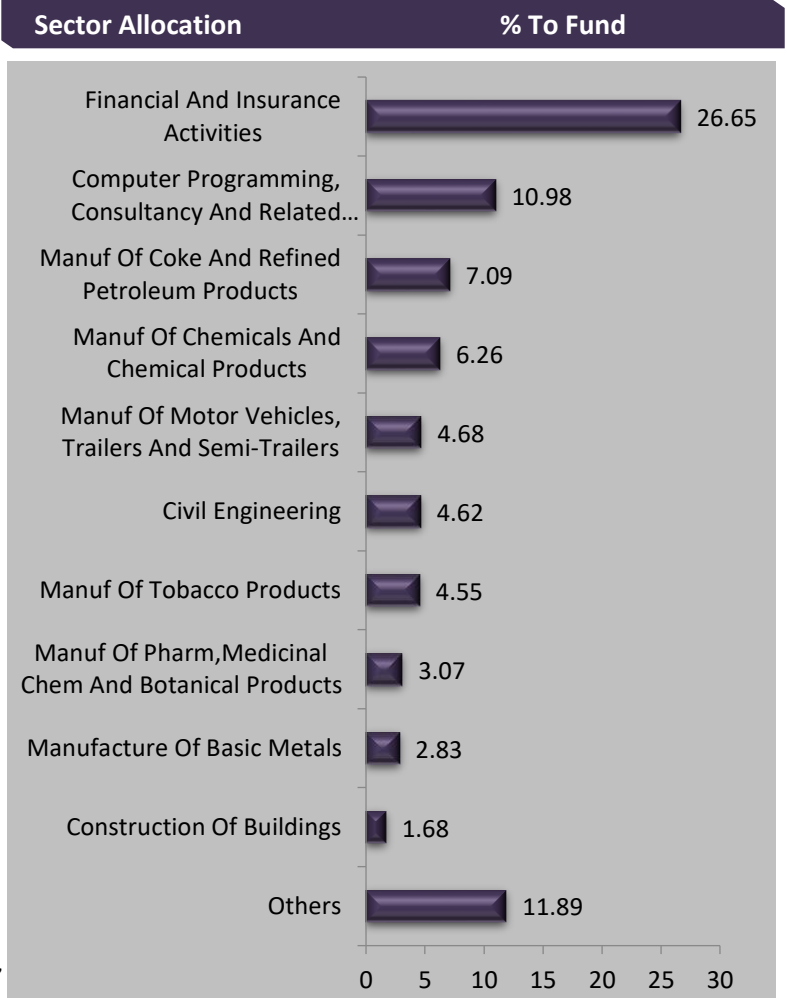
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.58	-2.33	5.42	12.30	19.07	13.31
Benchmark	-2.79	-5.26	1.47	9.17	16.26	9.77
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
51.4236	--

Security Name	% To Fund
<b>Equities</b>	<b>98.24</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	8.01
RELIANCE INDUSTRIES LTD	6.80
INFOSYS TECHNOLOGIES LTD	6.10
ICICI BANK LTD	5.42
HDFC BANK LTD	4.76
ITC LTD	4.55
HOUSING DEVELOPMENT FINANCE CORP	4.10
TATA CONSULTANCY SERVICES LTD	3.54
LARSEN & TOUBRO LTD	3.33
AXIS BANK LTD	2.59
Others	49.05
<b>Money Market/Cash</b>	<b>1.76</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1798.61	98.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	32.13	1.76
<b>Total</b>	<b>1830.74</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.24
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.76



Name of Fund Manager- UMA Venkatraman

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

# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.65	-2.89	3.41	9.80	15.83	10.57
Benchmark	-2.94	-5.68	0.40	7.92	14.70	9.47

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

## NAV

37.3806

## Modified Duration

--

## Security Name

## % To Fund

<b>Equities</b>	<b>94.84</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	10.56
RELIANCE INDUSTRIES LTD	7.87
HDFC BANK LTD	6.71
INFOSYS TECHNOLOGIES LTD	6.05
ICICI BANK LTD	5.79
HOUSING DEVELOPMENT FINANCE CORP	4.90
HINDUSTAN UNILEVER LTD	3.35
LARSEN & TOUBRO LTD	3.14
ICICI PRUDENTIAL MUTUAL FUND LTD.	2.62
ITC LTD	2.50
Others	41.34
<b>Money Market/Cash</b>	<b>5.16</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

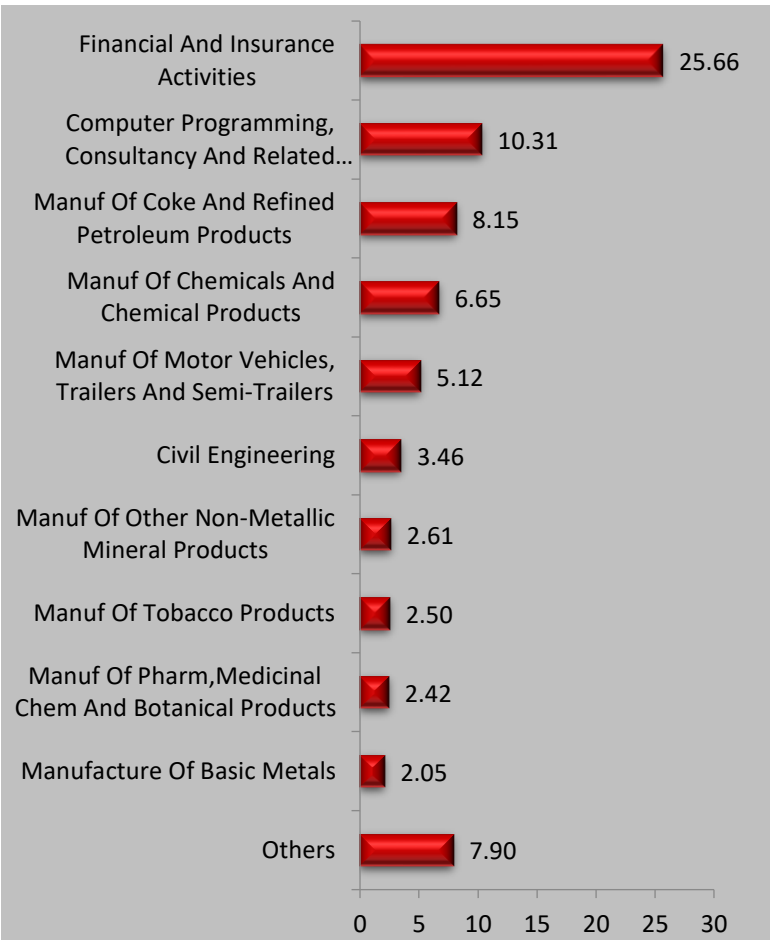
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	468.83	94.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	25.52	5.16
<b>Total</b>	<b>494.35</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.84
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	5.16

## Sector Allocation

## % To Fund



Name of Fund Manager- UMA Venkatraman

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

# Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

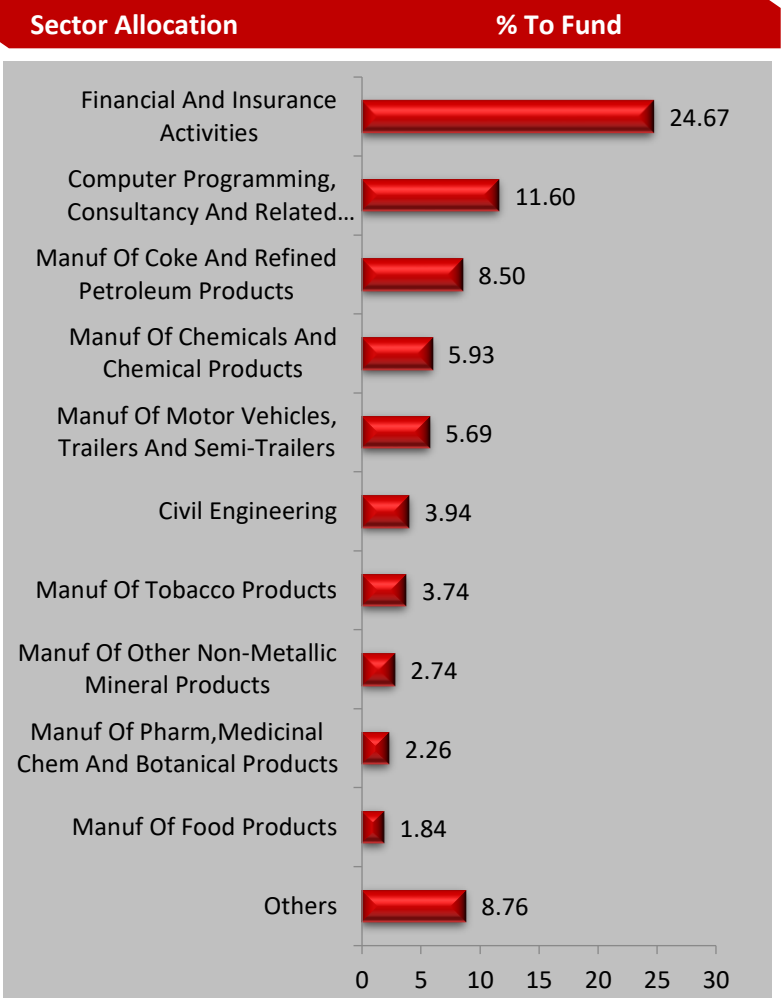
Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.56	-2.84	3.99	10.68	16.31	11.55
Benchmark	-2.94	-5.68	0.40	7.92	14.70	10.29
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
41.6176	--

Security Name	% To Fund
<b>Equities</b>	<b>97.57</b>
RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD(ETF)	10.48
RELIANCE INDUSTRIES LTD	8.21
HDFC BANK LTD	6.32
INFOSYS TECHNOLOGIES LTD	6.04
ICICI BANK LTD	4.78
HOUSING DEVELOPMENT FINANCE CORP	4.02
ITC LTD	3.74
LARSEN & TOUBRO LTD	3.60
TATA CONSULTANCY SERVICES LTD	3.45
HINDUSTAN UNILEVER LTD	2.77
Others	44.14
<b>Money Market/Cash</b>	<b>2.43</b>
<b>Total</b>	<b>100.00</b>

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2749.09	97.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	68.57	2.43
<b>Total</b>	<b>2817.66</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.57
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.43



Name of Fund Manager- UMA Venkatraman

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



# Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.72	-0.25	3.44	7.14	9.26	9.58
Benchmark	-1.18	-1.27	1.80	5.95	9.47	8.80

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

NAV	Modified Duration
45.3718	5.43

Security Name	% To Fund
<b>Equities</b>	<b>47.03</b>

HDFC BANK LTD	4.06
INFOSYS TECHNOLOGIES LTD	3.86
RELIANCE INDUSTRIES LTD	3.67
ICICI BANK LTD	3.60
HOUSING DEVELOPMENT FINANCE CORP	2.52
ITC LTD	2.12
LARSEN & TOUBRO LTD	1.83
TATA CONSULTANCY SERVICES LTD	1.74
STATE BANK OF INDIA LTD	1.47
HINDUSTAN UNILEVER LTD	1.38
Others	20.77

<b>Government Securities</b>	<b>36.09</b>
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7.41% GOI 19/12/2036	7.77
5.63% GOI 12/04/2026	5.74
7.36% GOI 12/09/2052	5.52
7.1% GOI 18/04/2029	3.41
7.26% GOI 06/02/2033	2.86
6.54% GOI 17/01/2032	2.85
7.38% GOI 20/06/2027	1.64
7.4% GOI 19/09/2062	1.50
5.74% GOI 15/11/2026	0.98
6.35% GOI 23/12/2024	0.95
Others	2.86

<b>Corporate Bonds</b>	<b>14.77</b>
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7.4% NABARD 30/01/2026	3.42
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.42
6.59% IRFC LTD 14/04/2023	2.08
7.27% NABARD 14/02/2030	1.49
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.11
7.6% AXIS BANK LTD 20/10/2023	1.10
HDFC LTD CP 23/11/2023	0.92
7.6% BAJAJ FINANCE Ltd. 25/08/2027	0.68
9.6% EXIM Bank LTD 07/02/2024	0.28
9.3% INDIA INFRADEBT LTD 05/01/2024	0.28

<b>Money Market/Cash</b>	<b>2.11</b>
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<b>Total</b>	<b>100.00</b>
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## Asset Class ( % To Fund)

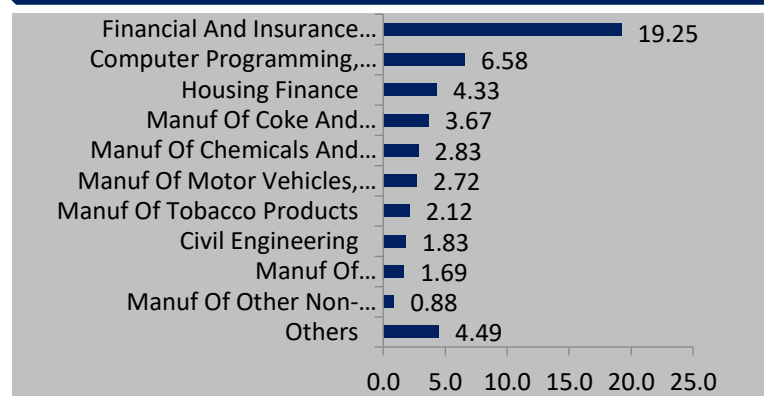
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3395.91	47.03
Govt Securities	2605.99	36.09
Corporate Bond	1066.84	14.77
Money Market/Cash	152.36	2.11
<b>Total</b>	<b>7221.10</b>	<b>100</b>

## Asset Allocation(%)

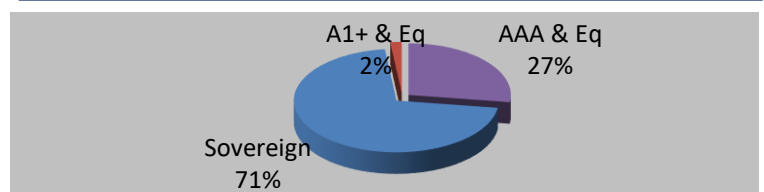
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.03
Govt Securities	0 - 40	36.09
Corporate Bond	0 - 50	14.77
Money Market/Cash	0 - 40	2.11

## Sector Allocation

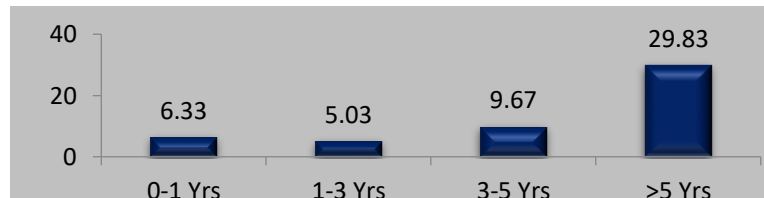
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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

# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.91	-0.66	2.52	6.82	9.09	8.76
Benchmark	-1.18	-1.27	1.80	5.95	9.47	7.28

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

NAV	Modified Duration
35.7202	5.83

Security Name	% To Fund
<b>Equities</b>	<b>47.39</b>
ICICI BANK LTD	4.45
HDFC BANK LTD	4.28
RELIANCE INDUSTRIES LTD	4.19
HOUSING DEVELOPMENT FINANCE CORP	2.89
INFOSYS TECHNOLOGIES LTD	2.73
LARSEN & TOUBRO LTD	2.27
TATA CONSULTANCY SERVICES LTD	1.79
STATE BANK OF INDIA LTD	1.53
AXIS BANK LTD	1.38
TATA STEEL LTD	1.32
Others	20.57
<b>Government Securities</b>	<b>32.16</b>
7.41% GOI 19/12/2036	12.71
7.36% GOI 12/09/2052	5.61
7.26% GOI 06/02/2033	3.20
7.1% GOI 18/04/2029	2.75
6.54% GOI 17/01/2032	2.55
5.63% GOI 12/04/2026	1.82
7.38% GOI 20/06/2027	1.65
7.4% GOI 19/09/2062	1.06
5.74% GOI 15/11/2026	0.81
<b>Corporate Bonds</b>	<b>18.04</b>
8.55% IRFC LTD 21/02/2029	6.72
7.6% AXIS BANK LTD 20/10/2023	6.45
8.24% PGC LTD 14/02/2029	3.33
HDFC LTD CP 23/11/2023	1.53
<b>Money Market/Cash</b>	<b>2.42</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

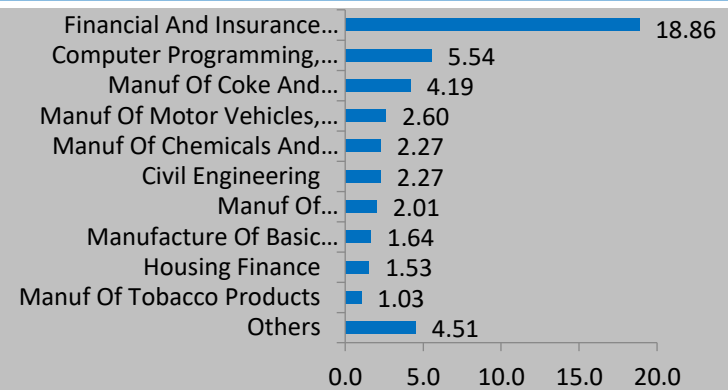
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	146.42	47.39
Govt Securities	99.35	32.16
Corporate Bond	55.73	18.04
Money Market/Cash	7.47	2.42
<b>Total</b>	<b>308.97</b>	<b>100</b>

## Asset Allocation(%)

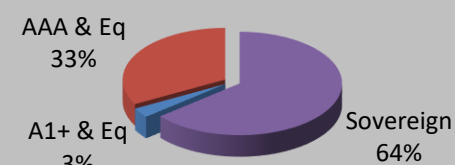
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.39
Govt Securities	0 - 40	32.16
Corporate Bond	0 - 50	18.04
Money Market/Cash	0 - 40	2.42

## Sector Allocation

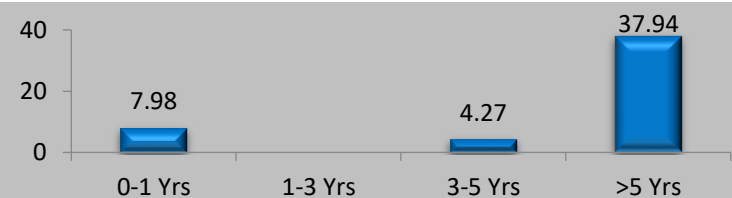
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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

# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.14	1.68	2.56	3.75	4.60	7.64
Benchmark	0.26	2.34	2.96	4.34	5.19	7.36

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

## NAV

33.6717

## Modified Duration

5.54

## Security Name % To Fund

### Government Securities 59.09

7.41% GOI 19/12/2036 17.77

7.36% GOI 12/09/2052 6.33

6.54% GOI 17/01/2032 5.47

7.26% GOI 06/02/2033 5.22

5.15% GOI 09/11/2025 5.20

5.74% GOI 15/11/2026 4.16

7.4% GOI 19/09/2062 3.21

7.1% GOI 18/04/2029 2.50

7.38% GOI 20/06/2027 2.31

8.24% NABARD 22/03/2029 2.27

Others 4.66

### Corporate Bonds 38.52

6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031 5.52

8.4% IRFC LTD 08/01/2029 5.09

8.24% PGC LTD 14/02/2029 4.18

7.13% LIC HOUSING FINANCE 28/11/2031 3.70

5.74% REC LTD 20/06/2024 3.21

7.6% AXIS BANK LTD 20/10/2023 2.96

7.6% BAJAJ FINANCE Ltd. 25/08/2027 2.92

9.6% EXIM Bank LTD 07/02/2024 2.90

7.4% NABARD 30/01/2026 2.17

HDFC LTD CP 23/11/2023 1.77

Others 4.10

### Money Market/Cash 2.39

**Total 100.00**

## Asset Class ( % To Fund)

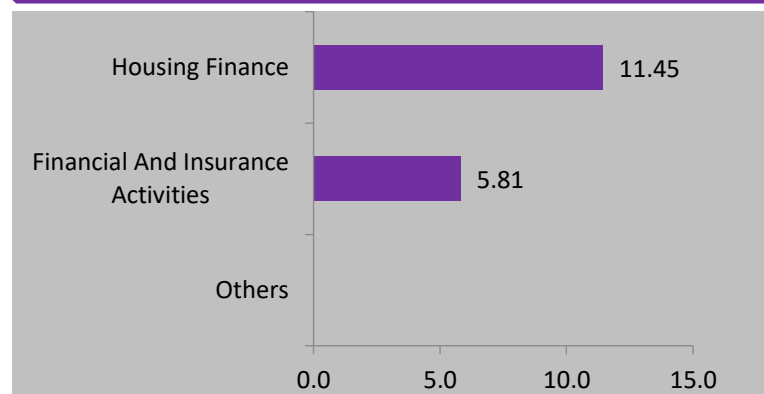
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	5380.10	59.09
Corporate Bond	3507.55	38.52
Money Market/Cash	217.12	2.39
<b>Total</b>	<b>9104.76</b>	<b>100</b>

## Asset Allocation(%)

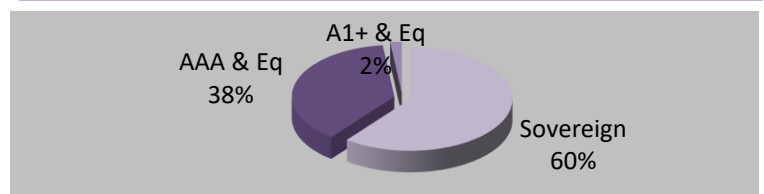
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	59.09
Corporate Bond	20 - 80	38.52
Money Market/Cash	0 - 40	2.39

## Sector Allocation

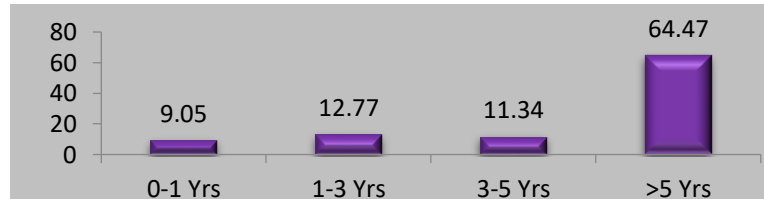
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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.

# 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	0.12	1.84	0.89	2.93	3.75	6.04
Benchmark	-0.68	-1.52	-4.85	-2.89	-1.75	2.85

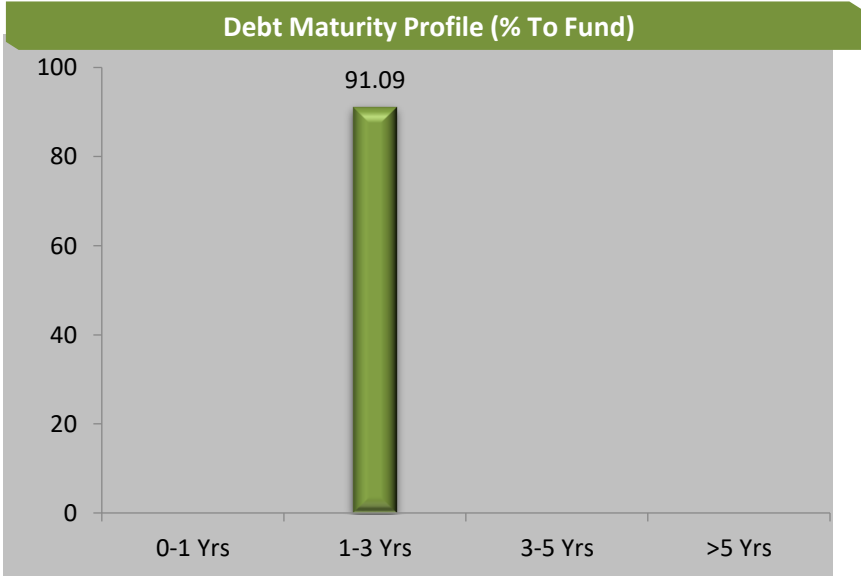
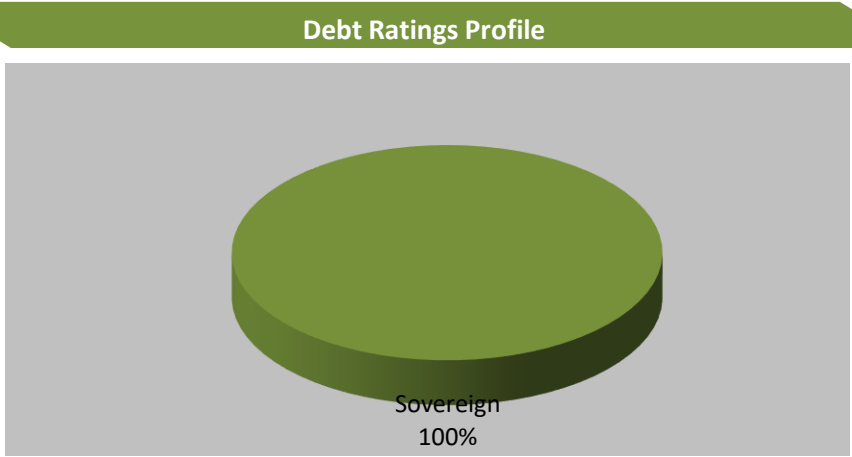
Benchmark: 7 Years G-Sec\*,\*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
22.4405	1.42

Debt portfolio	% To Fund
Government Securities	91.09
6.35% GOI 23/12/2024	49.57
8.2% GOI 15/09/2024	41.52
Money Market/Cash	8.91
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	181.75	91.09
Corporate Bond	--	--
Money Market/Cash	17.78	8.91
Total	199.53	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	91.09
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.91



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	0.40	2.45	4.13	3.26	3.10	5.81
Benchmark	0.49	3.16	5.54	4.59	4.48	6.77

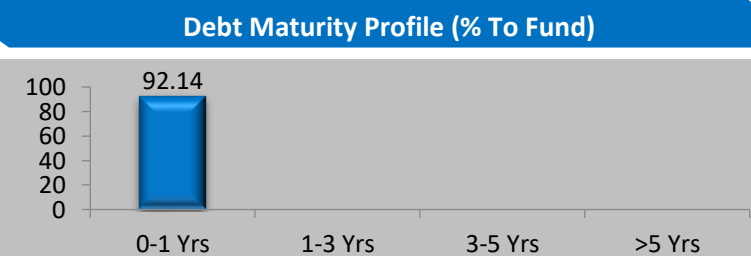
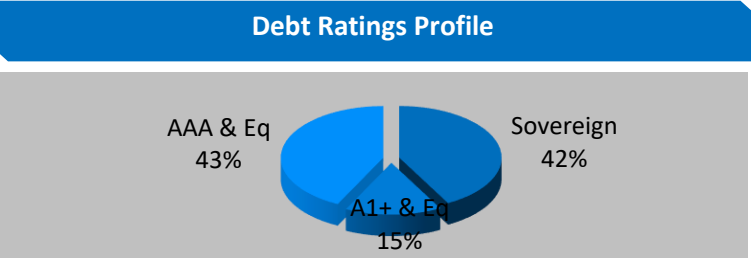
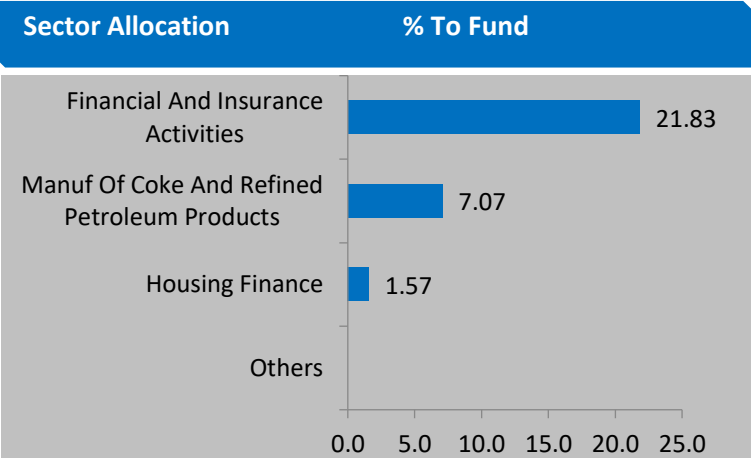
Benchmark: CRISIL Liquid Fund Index,\*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.608	0.25

Security Name	% To Fund
<b>Government Securities</b>	<b>38.79</b>
364 D TB 20/07/2023	11.41
364 D TB 27/04/2023	7.16
364 D TB 22/06/2023	7.08
364 D TB 19/10/2023	5.53
364 D TB 09/11/2023	3.45
364 D TB 24/08/2023	2.80
364 D TB 11/01/2024	1.36
<b>Corporate Bonds</b>	<b>53.35</b>
6.59% IRFC LTD 14/04/2023	8.65
BAJAJ FINANCE Ltd. CP 28/04/2023	7.23
6.4% NABARD 31/07/2023	7.17
8% RELIANCE INDUSTRIES LTD 09/04/2023	7.07
7.68% L&T FINANCE LTD 03/03/2023	7.07
6.98% POWER FINANCE CORP LTD 20/04/2023	7.06
ICICI BANK LTD CD 11/09/2023	5.23
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.31
HDFC LTD CP 23/11/2023	1.57
<b>Money Market/Cash</b>	<b>7.86</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2689.29	38.79
Corporate Bond	3699.05	53.35
Money Market/Cash	544.73	7.86
<b>Total</b>	<b>6933.07</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	38.79
Corporate Bond	0 - 60	53.35
Money Market/Cash	0 - 40	7.86



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

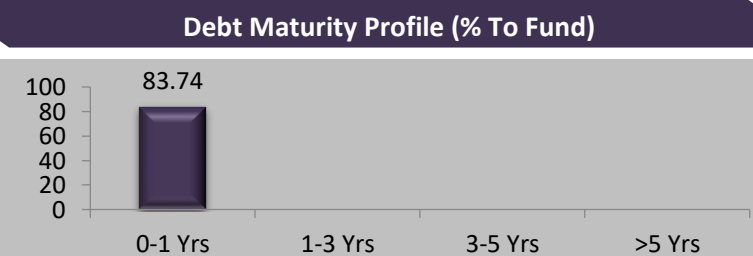
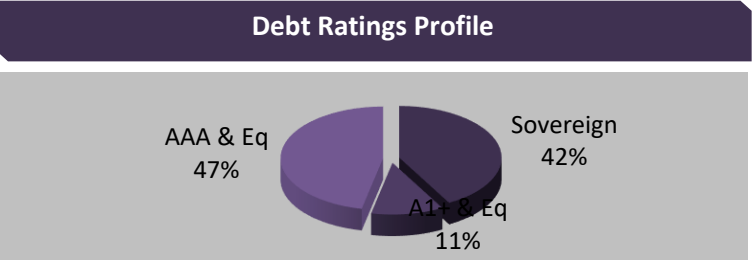
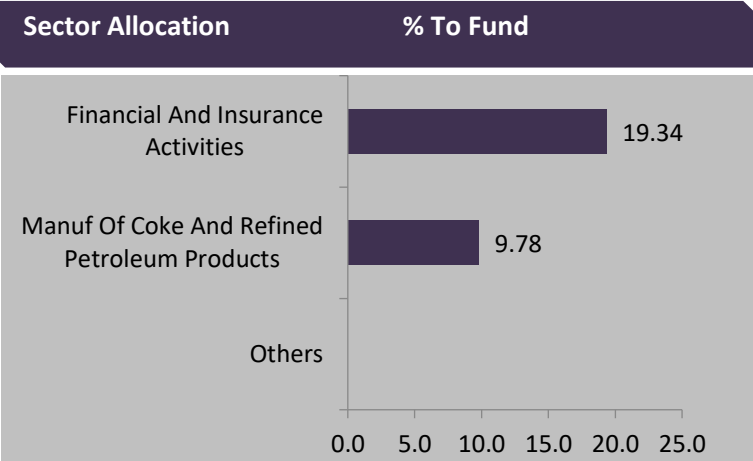
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.42	2.47	4.11	3.24	3.05	5.76
Benchmark	0.49	3.16	5.54	4.59	4.48	6.77
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
21.4816						
Modified Duration						
0.22						

Security Name	% To Fund
Government Securities	35.10
364 D TB 27/04/2023	9.70
364 D TB 19/10/2023	9.37
364 D TB 09/11/2023	9.34
364 D TB 20/07/2023	6.69
Corporate Bonds	48.65
8% RELIANCE INDUSTRIES LTD 09/04/2023	9.78
7.68% L&T FINANCE LTD 03/03/2023	9.77
6.59% IRFC LTD 14/04/2023	9.76
6.98% POWER FINANCE CORP LTD 20/04/2023	9.76
BAJAJ FINANCE Ltd. CP 28/04/2023	4.85
ICICI BANK LTD CD 11/09/2023	4.72
Money Market/Cash	16.25
Total	100.00

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	35.92	35.10
Corporate Bond	49.78	48.65
Money Market/Cash	16.63	16.25
Total	102.33	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	0 - 60	35.10
Corporate Bond	0 - 60	48.65
Money Market/Cash	0 - 40	16.25



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	0.16	1.66	2.03	3.42	4.67	7.44
Benchmark	0.26	2.34	2.96	4.34	5.19	7.44

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

NAV	Modified Duration
29.6934	5.35

Security Name	% To Fund
<b>Government Securities</b>	<b>55.17</b>
7.41% GOI 19/12/2036	19.41
5.74% GOI 15/11/2026	9.57
7.36% GOI 12/09/2052	6.33
6.54% GOI 17/01/2032	5.04
7.26% GOI 06/02/2033	4.66
5.63% GOI 12/04/2026	3.40
7.4% GOI 19/09/2062	3.01
7.38% GOI 20/06/2027	2.34
7.1% GOI 18/04/2029	1.41
<b>Corporate Bonds</b>	<b>41.62</b>
8.27% NHAI LTD 28/03/2029	9.04
5.74% REC LTD 20/06/2024	8.59
7.13% LIC HOUSING FINANCE 28/11/2031	8.49
8.24% PGC LTD 14/02/2029	4.54
9.6% EXIM Bank LTD 07/02/2024	4.47
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	4.41
HDFC LTD CP 23/11/2023	2.09
<b>Money Market/Cash</b>	<b>3.21</b>
<b>Total</b>	<b>100.00</b>

## Asset Class ( % To Fund)

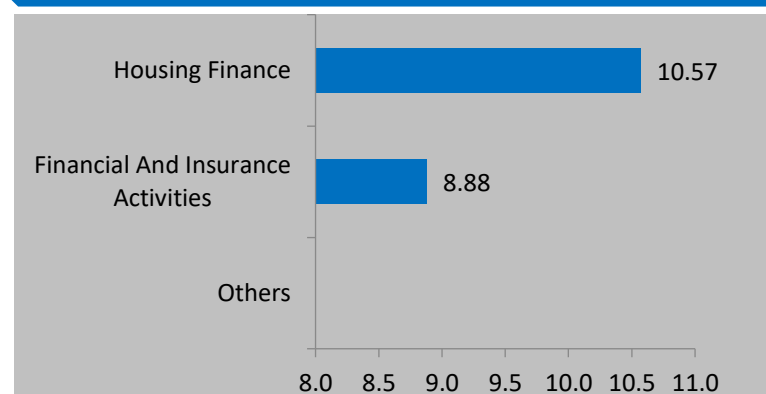
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	125.21	55.17
Corporate Bond	94.45	41.62
Money Market/Cash	7.28	3.21
<b>Total</b>	<b>226.94</b>	<b>100</b>

## Asset Allocation(%)

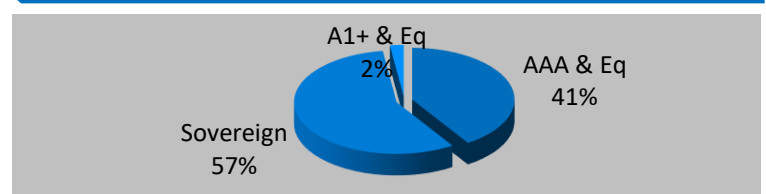
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	20 - 80	55.17
Corporate Bond	20 - 80	41.62
Money Market/Cash	0 - 40	3.21

## Sector Allocation

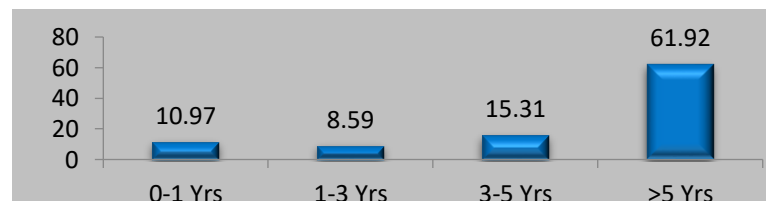
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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	0.17	1.83	2.79	4.15	4.57	6.11
Benchmark	0.26	2.34	2.96	4.34	5.19	6.88
Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.5881		5.59				

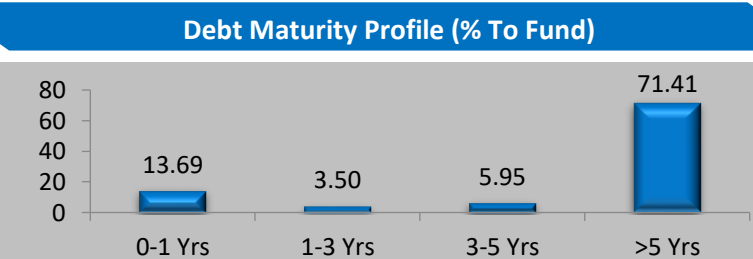
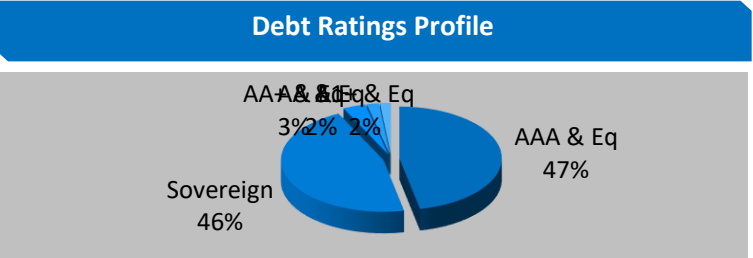
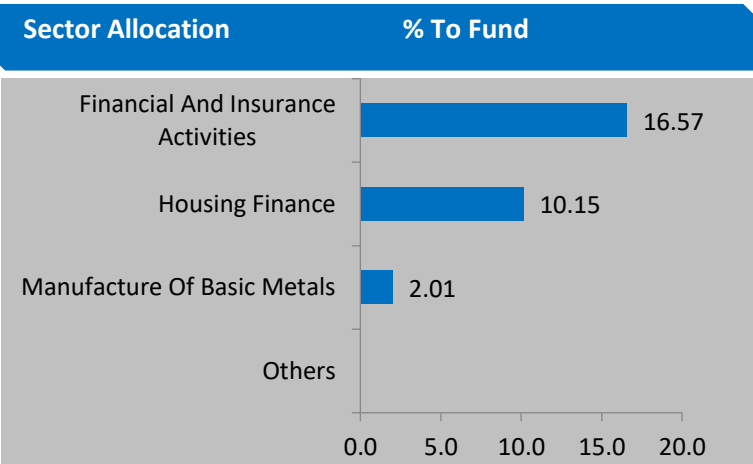
Security Name	% To Fund
Equities (AT 1 Bond) 3.23	
INDUSIND BANK LTD	1.83
ICICI BANK LTD	1.40
Debt 91.33	
7.41% GOI 19/12/2036	18.48
7.36% GOI 12/09/2052	7.36
7.1% GOI 18/04/2029	6.75
7.26% GOI 06/02/2033	4.16
6.54% GOI 17/01/2032	3.16
7.38% GOI 20/06/2027	2.42
7.4% GOI 19/09/2062	1.14
7.27% NABARD 14/02/2030	7.60
6.8% STATE BANK OF INDIA LTD 21/08/2035	5.55
9.3% INDIA INFRADEBT LTD 05/01/2024	5.04
9.6% EXIM Bank LTD 07/02/2024	4.25
7.6% BAJAJ FINANCE Ltd. 25/08/2027	3.53
5.74% REC LTD 20/06/2024	3.50
6.59% IRFC LTD 14/04/2023	2.19
7.5% IRFC LTD 09/09/2029	2.17
8.7% LIC HOUSING FINANCE 23/03/2029	2.09
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.03
Others	9.88
Money Market/Cash 5.44	
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	161.99	3.23
Debt	4574.66	91.33
Money Market/Cash	272.52	5.44
Total	5009.17	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.23
Debt	55 - 100	91.33
Money Market/Cash	0 - 20	5.44



# 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	0.13	1.79	2.67	3.99	4.85	6.22
Benchmark	0.26	2.34	2.96	4.34	5.19	6.24
Benchmark: CRISIL Composite Bond Fund Index, *Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
14.0018		5.49				

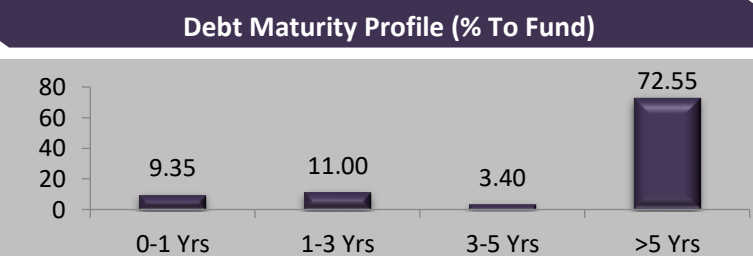
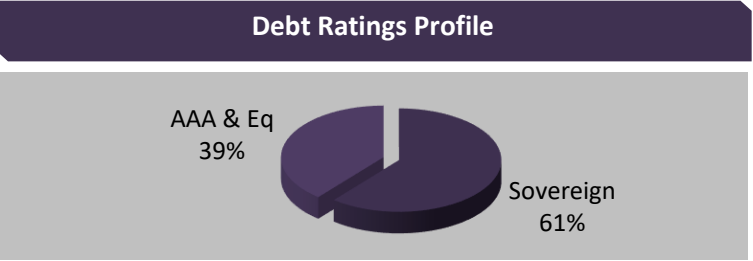
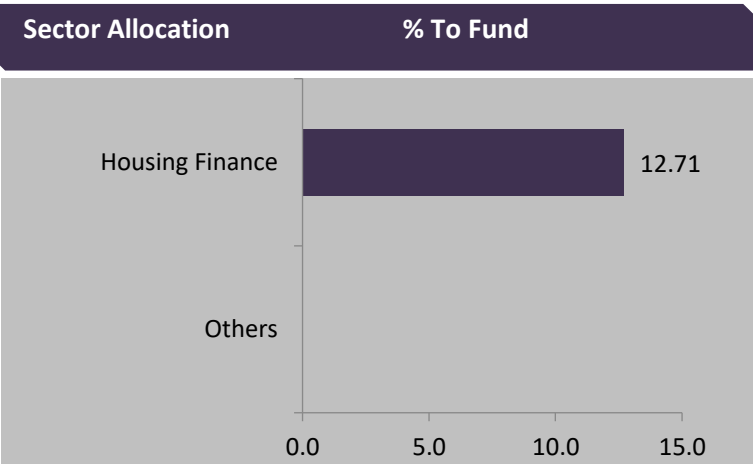
Security Name	% To Fund
Debt	96.30
7.41% GOI 19/12/2036	17.55
7.1% GOI 18/04/2029	9.59
6.35% GOI 23/12/2024	7.22
7.36% GOI 12/09/2052	6.73
7.26% GOI 06/02/2033	4.69
6.54% GOI 17/01/2032	3.61
7.32% GOI 28/01/2024	3.02
7.38% GOI 20/06/2027	2.37
7.4% GOI 19/09/2062	1.81
8% GOI 23/03/2026	1.03
7.5% IRFC LTD 09/09/2029	8.37
7.13% LIC HOUSING FINANCE 28/11/2031	6.40
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	6.31
7.6% AXIS BANK LTD 20/10/2023	6.02
8.37% REC LTD 07/12/2028	3.76
8.24% PGC LTD 14/02/2029	3.73
7.4% NABARD 30/01/2026	2.99
Others	1.10
Money Market/Cash	3.70
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	1593.11	96.30
Money Market/Cash	61.16	3.70
Total	1654.26	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.30
Money Market/Cash	0 - 40	3.70



# 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	0.42	2.54	4.22	3.35	3.00	3.34
Benchmark	-1.18	-1.27	1.80	5.95	9.47	9.27
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
11.4079			--			

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	1.25	100.00
Total	1.25	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. UMA Venkatraman - Build India Fund, Build India Pension Fund, Grow Money Fund, Grow Money Pension Fund, Grow Money Pension Plus, Grow Money Plus, Growth Opportunities Plus, Growth Opportunities, Growth Opportunities Pension Plus, Growth Opportunities Pension, Save and Grow Money Pension, Save and Grow.

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