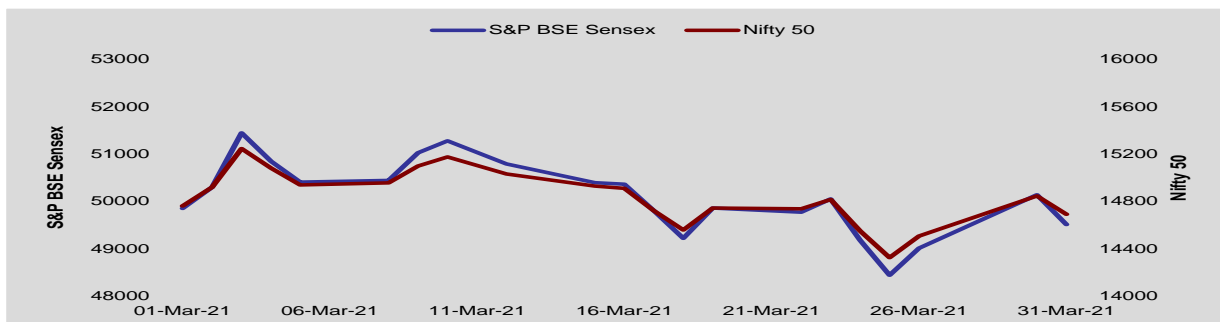


Investment
newsletter

**March
2021**



Monthly Equity Roundup – March 2021

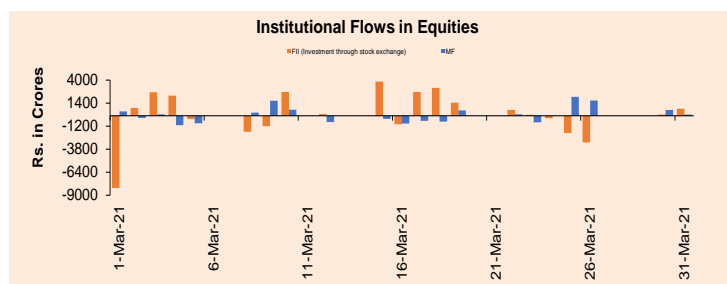


March 2021 – Review

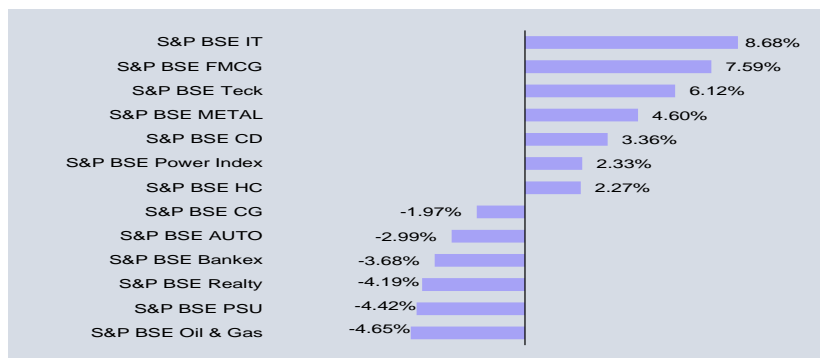
Indian equity markets witnessed muted growth in the last month of FY21. Positive vibes generated by encouraging GDP numbers, manufacturing PMI data, upbeat economic growth projections and COVID-19 vaccination drive was set off to an extent by worries over a second coronavirus wave, disappointing retail inflation and IIP numbers. Elevated U.S. Treasury yields also kept investors wary. Global cues which supported domestic bourses include optimism over U.S. President's announcement of the much-anticipated multi trillion-dollar infrastructure plan. Meanwhile, markets posted their best performance in a decade in FY21, overcoming massive odds induced by business disruptions owing to coronavirus lockdown and its impact on the economy. During the month, S&P BSE Sensex and Nifty 50 inched up 0.83% and 1.11% to close at 49,509.15 and 14,690.70, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 1.01% and 2.45%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 3,576.60 crore compared with net purchase worth Rs. 21,568.03 crore in Feb 2021 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 2,476.45 in Mar 2021. Bourses rose initially on the back of positive GDP number for Dec quarter published on Feb 26 post market hours. Steady growth in PMI manufacturing data and launch of the next phase of COVID vaccination in India, too supported buying interest. Global cues were also supportive following approval of the USD 1.9 trillion package by the U.S. House of Representatives.

An improved outlook post-Feb auto sales numbers resulted in continued buying in auto stocks with IT sector also being a major contributor in the rally. Markets lost some sheen as rebound of U.S. Treasury yields rekindled worries about inflation and the economic outlook. The elevated Treasury yields stoked fears of foreign outflows from emerging markets like India. Bourses gained momentum later with Sensex reclaiming the 51,000 mark and Nifty surpassing the 15,000 mark. Investors took a sigh of relief after U.S. Treasury yields eased to some extent following a well-received debt auction. Buying interest found additional support as Organisation for Economic Co-operation and Development projected that the Indian economy will grow at 12.6% in FY22, the highest among G20 countries.



On the BSE sectoral front, majority of the indices closed in the green. S&P BSE IT was the top gainer, up 8.68%, followed by S&P BSE FMCG and S&P BSE Teck, which rose 7.59% and 6.12%, respectively. The IT and tech stocks rose during the period under review following the signing of a long-awaited \$1.9 trillion U.S. relief bill into law. This fuelled expectations of a swift economic turnaround as the Indian IT sector generates majority of its revenues from this geography. Increase in technology spends across all key industries, increase in deal sizes and a faster rate of conversion from pipeline to orders also added to the gains. Meanwhile, S&P BSE Oil & Gas was the major loser, down 4.65%, followed by S&P BSE PSU and S&P BSE Realty, which slipped 4.42% and 4.19%, respectively.



Global Economy:

U.S. markets rose in the month under review. Investor sentiments were weighed down initially as U.S. treasury yields showed a notable rebound in reaction to highly anticipated comments by U.S. Federal Reserve (Fed) Chairman. The fall was cushioned after the House of Representatives gave final approval to the landmark \$1.9 trillion U.S. coronavirus relief package and subsequent signing of the same into law. Bourses gained momentum following report from payroll processor ADP showing strong private sector job growth in Mar. Positive sentiment was also generated in reaction to a report from the Institute for Supply Management showing the pace of growth in U.S. manufacturing activity accelerated by much more than anticipated in Mar. European markets went up with investors taking positive cues from U.K.'s budget announcement, earnings news and updates on coronavirus vaccination drive. The European Central Bank's pledge to speed up its bond buying program also boosted the risk appetite of the investors. Market sentiments were further buoyed by survey results from the European Commission showing that eurozone economic confidence rose more-than-expected in Mar.

Economic Update

India's current account balance recorded a deficit of US\$ 1.7 billion (0.2% of GDP) in Q3FY21

Data from RBI showed that India's current account balance recorded a deficit of US\$ 1.7 billion (0.2% of GDP) in Q3 of FY21 from a surplus of US\$ 15.1 billion (2.4% of GDP) in Q2 of FY21. India has a current account deficit of US\$ 2.6 billion (0.4% of GDP) in Q3 of FY20. India's current account for Q3 of FY21 returned to deficit after two quarters due to rise in merchandise trade deficit to US\$ 34.5 billion from US\$ 14.8 billion in the preceding quarter, and an increase in net investment income payments. However, India's current account surplus rose to 1.7% of GDP in Apr 2020 - Dec 2020 as against a deficit of 1.2% in Apr 2019 - Dec 2019 due to a sharp contraction in the trade deficit.

India's Index of Industrial Production (IIP) witnessed contraction of 1.6% in Jan 2021

India's IIP witnessed contraction of 1.6% in Jan 2021 as compared to a growth of 2.2% in the same period of the previous year. On the sectoral front, the manufacturing sector fell 2.0% in Jan 2021 as compared to the growth of 1.8% in the same period of the previous year. The mining sector fell 3.7% in Jan 2021 as compared to a growth of 4.4% in the same period of the previous year while the electricity sector witnessed a growth of 5.5% in Jan 2021 as compared to growth of 3.1% in Jan 2020. For the period from Apr to Jan of 2021, IIP contracted 12.2% as compared to a growth of 0.5% in the same period of the previous year.

India's Consumer Price Index based inflation (CPI) rose to 5.03% in Feb 2021

India's CPI rose to 5.03% in Feb 2021 from 4.06% in Jan 2021. The Consumer Food Price Index also rose to 3.87% in Feb 2021 from 1.96% in the Jan 2021. CPI Inflation for vegetables fell 6.27% while that of oils and fats witnessed a growth of 20.78%. CPI inflation for fuel and light stood at 3.53% during the month under review.

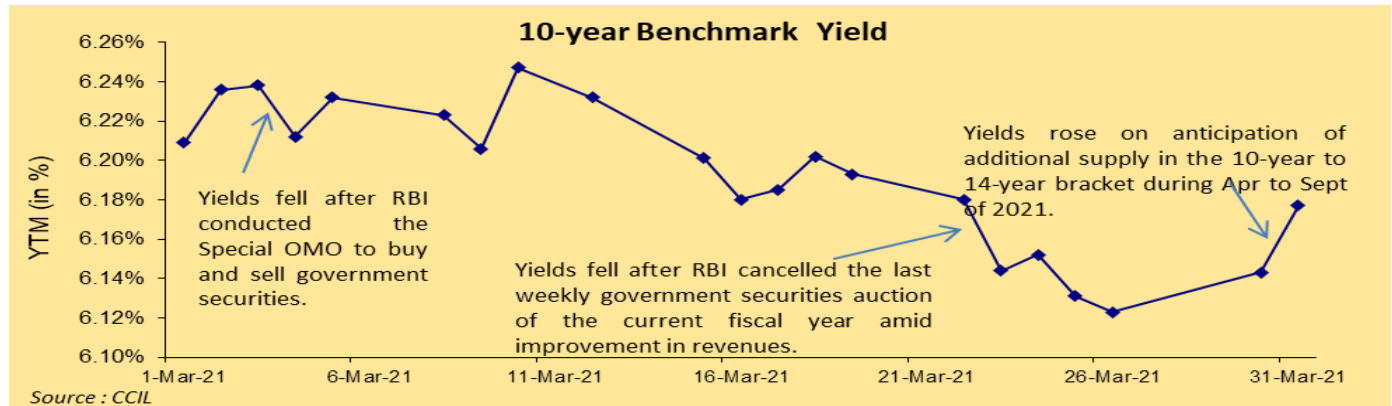
India's trade deficit widened to \$12.62 billion in Feb 2021

India's trade deficit widened to \$12.62 billion in Feb 2021 from \$10.16 billion in the same period of the previous year. Exports grew 0.67% over the year to \$27.93 billion in Feb 2021 from \$27.74 billion in Feb 2020. Imports grew 6.96% over the year to \$40.54 billion in Feb 2021 from \$37.90 billion in Feb 2020. For the period from Apr 2020 to Feb of 2021, trade deficit narrowed sharply to \$84.62 billion from \$151.37 billion in the same period of the previous year.

Outlook

For the fiscal ended Mar 31, 2021, Sensex had rallied 68% and Nifty jumped 71%, making it the best fiscal year for equity markets in over a decade despite COVID-19 pandemic. Moving ahead, investors are expecting the market rally to continue in the current fiscal led by earnings upgrades, faster-than-anticipated economic revival, global liquidity, and low-interest rates. However, recently markets have witnessed some correction amid rising COVID-19 cases in the country despite the massive vaccination drive. Global cues likely to impact the domestic bourses moving ahead, include execution of the \$2.3 trillion infrastructure plan outlined by the U.S. President which shall call for hike of corporate tax rates. The movement of U.S. Treasury yield will also continue to impact market movement.

Monthly Debt Roundup – March 2021



Fixed Income Overview

Particulars	Mar-21	Feb-21	Mar-20
Exchange Rate (Rs./\$)	73.50	73.04	75.39
WPI Inflation (In %)	7.39	4.17	0.42
10 Yr Gilt Yield (In %)	6.18	6.23	6.14
5 Yr Gilt Yield (In %)	5.71	5.77	5.68
5 Yr Corporate Bond Yield (In %)	6.58	6.20	7.13

Source: Reuters, Bharti AXA Life Insurance

Bond yields remained in a range in the initial days. Yields fell after the Reserve Bank of India (RBI) conducted the first Special OMO of Mar 2021 to buy and sell government securities. However, gains reversed after RBI bought lower-than-expected quantum of the government securities at the subsequent special open market operation (OMO). Yields rose tracking rise in U.S. treasury yields and devolvement on primary dealers at the first weekly government bond auction of March 2021. On the other hand, losses reversed when the second weekly government auction was successfully conducted without any devolvement on primary dealers. Later on, bond yields fell continuously as market participants expected RBI to continue OMO till the current fiscal year end. Yields dropped further tracking decline in U.S. treasury yields after reaching more than one year high. Market boosted further after the RBI cancelled the last/fourth weekly government securities auction of the current fiscal year amid improvement in revenues.

At the end, gains restricted to some extent just ahead of the release of the calendar of government of India dated securities, as market participants anticipate additional supply in the 10-year to 14-year bracket of the yield curve during Apr to Sept of 2021 period. Post market closing, RBI announced calendar for issuance of Government of India dated securities from Apr to Sep 2021 for the cumulative amount of Rs. 7.24 lakh crore. RBI announced the calendar for auction of 91 days, 182 days and 364 days Treasury Bills from Apr to Jun of 2021 for a cumulative amount of Rs. 1,95,000 crore, Rs. 1,95,000 crore and Rs. 78,000 crore, respectively.

On the macroeconomic front, the Consumer Price Index based inflation (CPI) rose to 5.03% in Feb 2021 from 4.06% in Jan 2021. The Consumer Food Price Index also rose to 3.87% in Feb 2021 from 1.96% in the Jan 2021. The Index of Industrial Production (IIP) witnessed contraction of 1.6% in Jan 2021 as compared to a growth of 2.2% in the same period of the previous year due to fall in manufacturing sector. Trade deficit widened to \$12.62 billion in Feb 2021 from \$10.16 billion in the same period of the previous year as imports grew faster than exports. The wholesale price index (WPI) based inflation rose 27-month high to 4.17% in Feb 2021 from 2.03% in the previous month and 2.26% in the same month of the previous year due to acceleration in WPI Food Index. Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 2.93% to 3.30% compared with that of the previous month when call rates traded in the range of 3.17% to 3.54%.

Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 3.32 lakh crore in Mar 2021 compared to Rs. 3.55 lakh crore in Feb 2021. Banks' average borrowings under the Marginal Standing Facility (MSF) window surged to Rs. 536 crore in Mar 2021 from the previous month's average borrowing of Rs. 631 crore. The average net India's banking system liquidity surplus stood at Rs. 3.37 lakh crore in Mar 2021 as compared to Rs. 3.60 lakh crore in Feb 2021. The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 95,000 crore in Mar 2021 compared with 76,000 crore in Feb 2021. The cut-off yield stood in the range of 3.22% to 3.85% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.17% to 3.74%.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 107,441 crore in Mar 2021 compared with the previous month when the total notified amount was Rs. 79,770 crore. The accepted amount stood at Rs. 107,594 crore compared with the previous month when the amount accepted was Rs. 79,570 crore. The cut-off yield ranged from 4.77% to 7.29%, while in the previous month, the cut-off yield was in the range of 4.85% to 7.35%. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 84,000 crore out of which Rs. 70,801.98 crore was accepted with devolvement on primary dealers. The cut off yield ranged from 4.38% to 6.89%.

Global

On the global front, the U.S. House of Representatives gave final approval to \$1.9 trillion Covid-19 relief bill, which was later signed by U.S. President Joe Biden to make a law. The bill will give \$1,400 payments to most Americans, helps the unemployed, expands public health care and ramps up funds for vaccinations. The European Central Bank kept the scale of the pandemic emergency purchasing programme, or PEPP, at EUR 1,850 billion, and said it would run until the end of Mar 2022, or until the coronavirus crisis is over. The central bank left its key interest rates unchanged. The European Central Bank also mentioned that it would significantly increase the pace of its pandemic emergency bond buys in the next quarter to soothe market fears about a rise in government borrowing costs.

Outlook

Bond yields is likely to be pressurized given the planned large issuances of government securities and SDL for the coming months on the backdrop of resurgence in inflation and the continued rise in global bond yields. On the other hand, RBI is likely to announce measures to anchor bond yields at its upcoming Monetary Policy decision on Apr 7, 2021. Bond yields moving ahead will be dictated as to how the RBI goes about in conducting the OMOs and the amount of government securities they are able to absorb. Market participants will also be interested to see the trend of retail inflation after crossing 5% mark in Feb 2021. On the global front, crude oil prices, movement of the rupee against the greenback, stance adopted by major global central banks on their respective monetary policies and transaction trends by foreign portfolio investors will also have its impact on the bond yield trajectory.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.74	28.31	67.18	16.87	14.93	12.68
Benchmark	0.95	30.06	69.59	12.05	12.21	10.94
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
57.1871	--

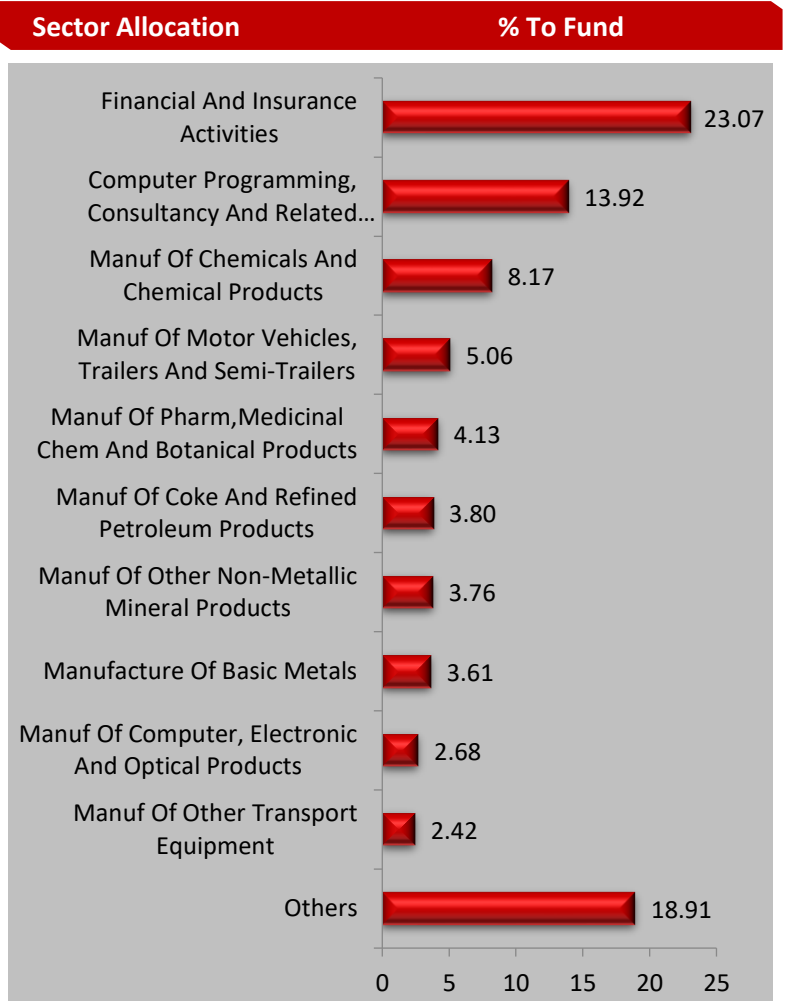
Security Name	% To Fund
Equities	89.54
INFOSYS TECHNOLOGIES LTD	7.26
HDFC BANK LTD	7.07
ICICI BANK LTD	5.28
HOUSING DEVELOPMENT FINANCE CORP	4.95
TATA CONSULTANCY SERVICES LTD	4.06
HINDUSTAN UNILEVER LTD	3.44
RELIANCE INDUSTRIES LTD	3.30
DIXON TECHNOLOGIES (INDIA) LTD.	2.32
ADANI PORTS AND SPECIAL ECONO ZONE LTD	2.19
ASIAN PAINTS LTD	2.14
Others	47.52
Money Market/Cash	10.46
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26103.63	89.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3050.80	10.46
Total	29154.44	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.46



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.73	31.36	71.24	17.21	13.46	16.86
Benchmark	1.09	31.81	75.99	12.86	11.37	14.89

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

NAV

68.0494

Modified Duration

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Security Name

% To Fund

Equities	93.00
HDFC BANK LTD	7.26
INFOSYS TECHNOLOGIES LTD	7.07
ICICI BANK LTD	5.07
HOUSING DEVELOPMENT FINANCE CORP	2.96
RELIANCE INDUSTRIES LTD	2.78
STATE BANK OF INDIA LTD	2.64
HINDUSTAN UNILEVER LTD	2.60
HCL TECHNOLOGIES LTD	2.28
BHARTI AIRTEL LTD	2.09
ULTRA TECH CEMENT LTD	2.08
Others	56.18
Money Market/Cash	7.00
Total	100.00

Asset Class Wise Exposure

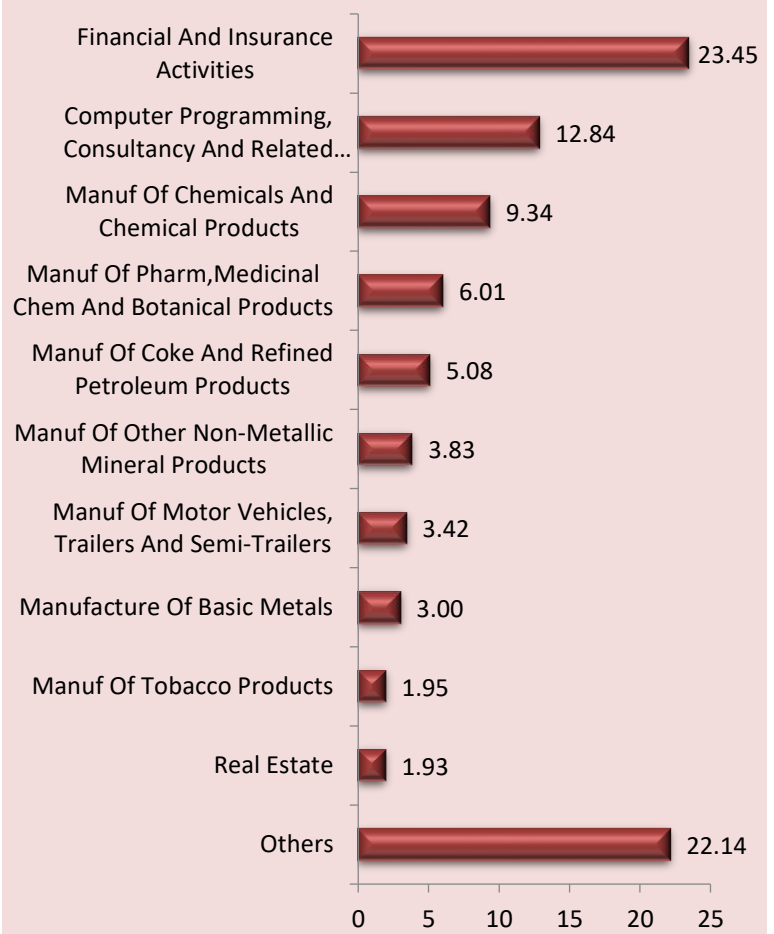
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	418.07	93.00
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	31.49	7.00
Total	449.56	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.00
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.00

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.73	28.46	67.64	17.27	15.40	9.16
Benchmark	0.95	30.06	69.59	12.05	12.21	6.99
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
31.9676	--

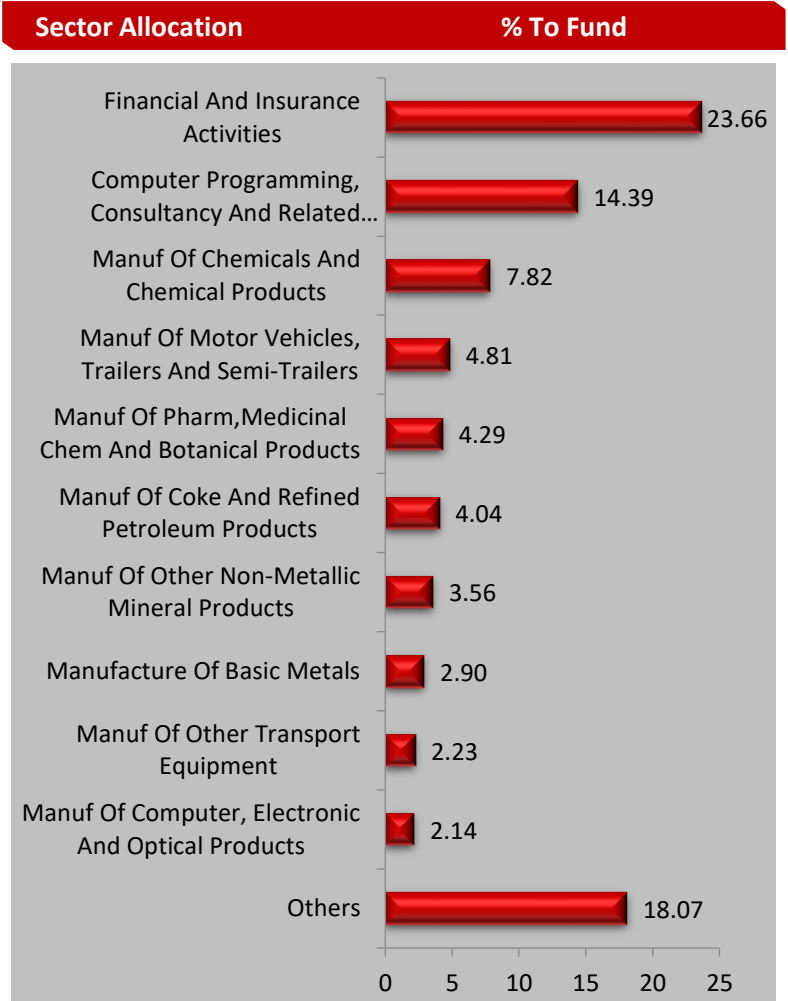
Security Name	% To Fund
Equities	87.93
INFOSYS TECHNOLOGIES LTD	7.43
HDFC BANK LTD	7.22
ICICI BANK LTD	5.53
HOUSING DEVELOPMENT FINANCE CORP	5.16
TATA CONSULTANCY SERVICES LTD	4.16
RELIANCE INDUSTRIES LTD	3.51
HINDUSTAN UNILEVER LTD	3.38
BHARTI AIRTEL LTD	2.13
ITC LTD	1.93
ASIAN PAINTS LTD	1.89
Others	45.58
Money Market/Cash	12.07
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2546.83	87.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	349.73	12.07
Total	2896.56	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.07



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	0.69	27.57	67.97	16.81	15.02	12.56
Benchmark	0.95	30.06	69.59	12.05	12.21	10.26

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

NAV

37.9759

Modified Duration

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Security Name

% To Fund

Equities	86.57
INFOSYS TECHNOLOGIES LTD	7.40
HDFC BANK LTD	7.36
ICICI BANK LTD	5.56
HOUSING DEVELOPMENT FINANCE CORP	4.79
TATA CONSULTANCY SERVICES LTD	4.47
RELIANCE INDUSTRIES LTD	3.93
HINDUSTAN UNILEVER LTD	3.43
BHARTI AIRTEL LTD	1.95
ITC LTD	1.94
ASIAN PAINTS LTD	1.85
Others	43.90
Money Market/Cash	13.43
Total	100.00

Asset Class Wise Exposure

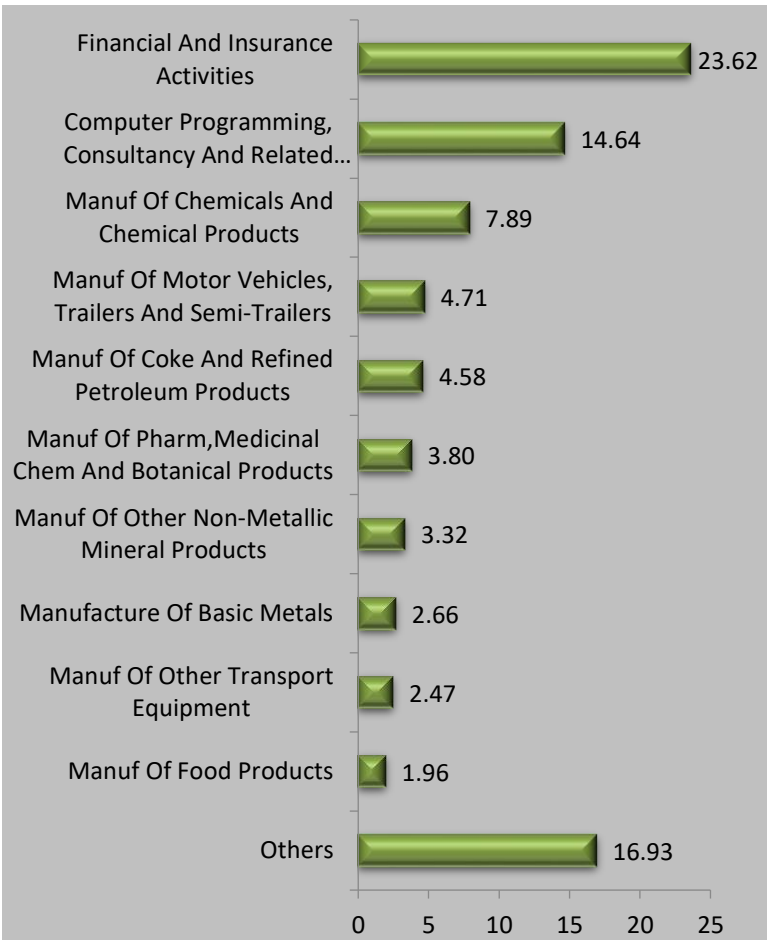
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	944.52	86.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	146.47	13.43
Total	1090.99	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.57
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	13.43

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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 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	1.00	31.47	72.46	18.11	14.11	17.31
Benchmark	1.09	31.81	75.99	12.86	11.37	14.95
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
71.4165	--

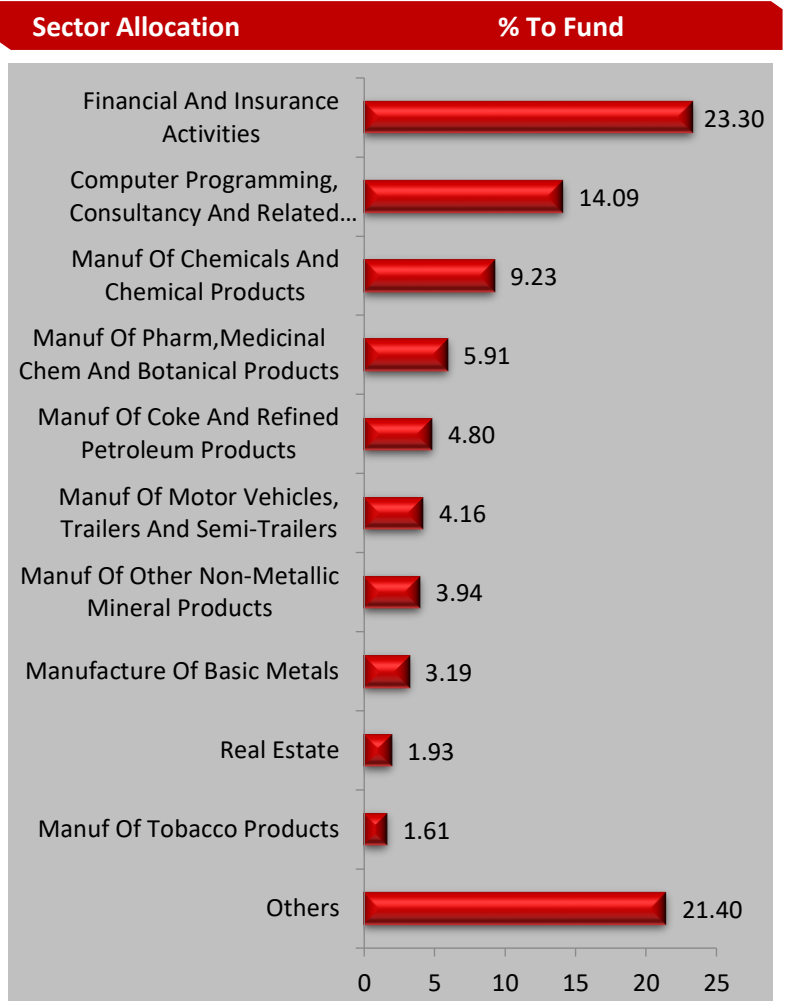
Security Name	% To Fund
Equities	93.55
INFOSYS TECHNOLOGIES LTD	7.26
HDFC BANK LTD	7.14
ICICI BANK LTD	5.50
TATA CONSULTANCY SERVICES LTD	2.77
HINDUSTAN UNILEVER LTD	2.57
HOUSING DEVELOPMENT FINANCE CORP	2.53
BHARTI AIRTEL LTD	2.50
STATE BANK OF INDIA LTD	2.45
ULTRA TECH CEMENT LTD	2.36
HCL TECHNOLOGIES LTD	2.29
Others	56.18
Money Market/Cash	6.45
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3494.84	93.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	241.01	6.45
Total	3735.84	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.55
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.45



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.90	30.91	71.92	17.14	13.58	12.72
Benchmark	1.09	31.81	75.99	12.86	11.37	9.77

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

NAV

38.5222

Modified Duration

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Security Name

% To Fund

Equities	89.40
INFOSYS TECHNOLOGIES LTD	6.56
HDFC BANK LTD	6.29
ICICI BANK LTD	5.00
TATA CONSULTANCY SERVICES LTD	2.97
RELIANCE INDUSTRIES LTD	2.88
HOUSING DEVELOPMENT FINANCE CORP	2.70
HCL TECHNOLOGIES LTD	2.66
BHARTI AIRTEL LTD	2.51
STATE BANK OF INDIA LTD	2.39
HINDUSTAN UNILEVER LTD	2.32
Others	53.11
Money Market/Cash	10.60
Total	100.00

Asset Class Wise Exposure

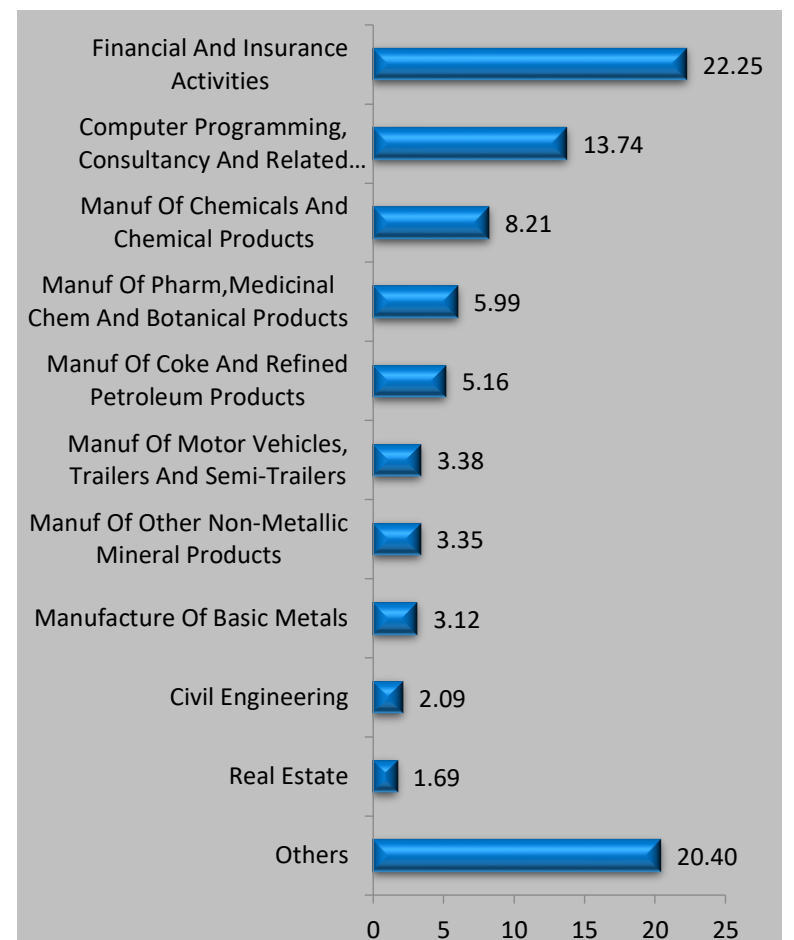
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	34683.81	89.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4113.73	10.60
Total	38797.54	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.40
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.60

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

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	1.13	27.44	66.61	16.94	14.87	12.63
Benchmark	0.95	30.06	69.59	12.05	12.21	10.04
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
38.3412	--

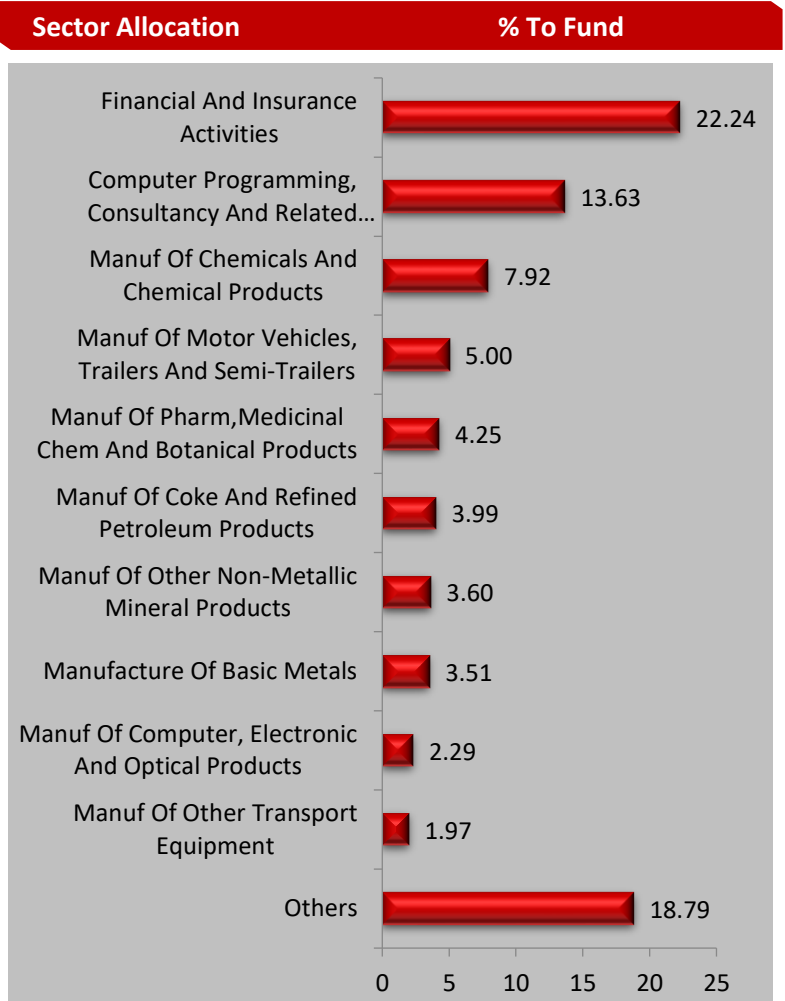
Security Name	% To Fund
Equities	87.18
INFOSYS TECHNOLOGIES LTD	6.85
HDFC BANK LTD	6.58
ICICI BANK LTD	5.01
HOUSING DEVELOPMENT FINANCE CORP	4.87
TATA CONSULTANCY SERVICES LTD	4.41
RELIANCE INDUSTRIES LTD	3.44
HINDUSTAN UNILEVER LTD	3.37
ADANI PORTS AND SPECIAL ECONO ZONE LTD	2.53
ASIAN PAINTS LTD	2.16
DIXON TECHNOLOGIES (INDIA) LTD.	2.03
Others	45.92
Money Market/Cash	12.82
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	18421.18	87.18
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2707.97	12.82
Total	21129.15	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.18
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.82



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.84	31.78	73.17	18.21	14.20	13.47
Benchmark	1.09	31.81	75.99	12.86	11.37	9.91
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
41.1147	--

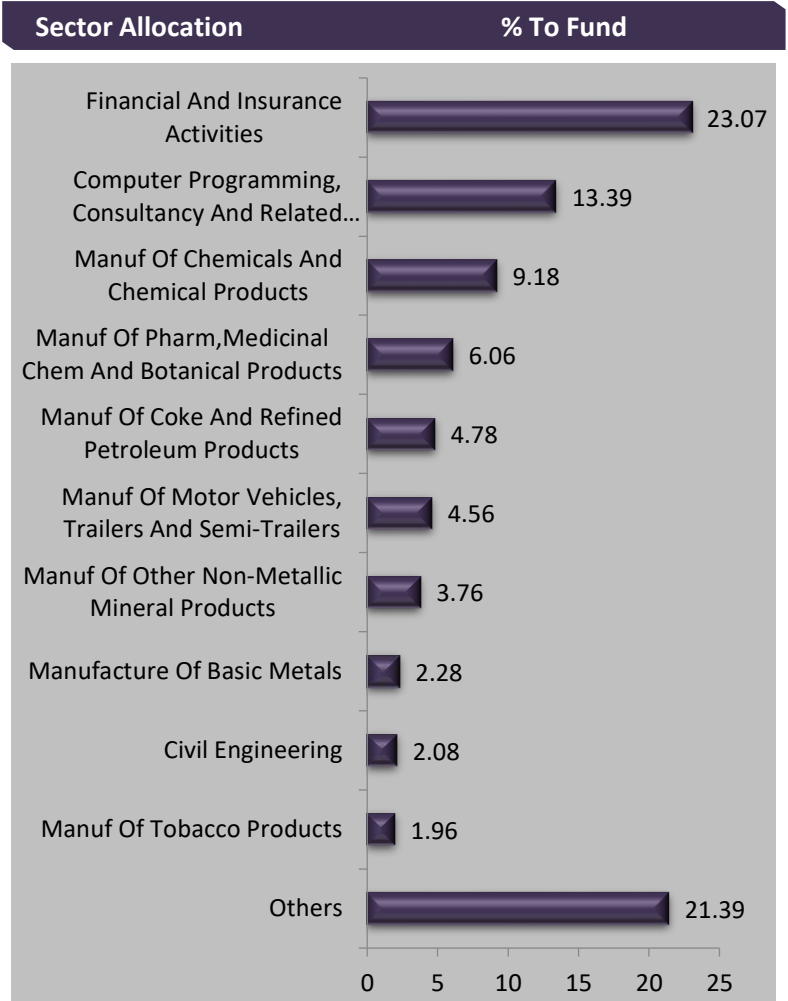
Security Name	% To Fund
Equities	92.51
INFOSYS TECHNOLOGIES LTD	7.12
HDFC BANK LTD	6.73
ICICI BANK LTD	5.00
HOUSING DEVELOPMENT FINANCE CORP	3.35
TATA CONSULTANCY SERVICES LTD	2.44
HINDUSTAN UNILEVER LTD	2.30
HCL TECHNOLOGIES LTD	2.24
STATE BANK OF INDIA LTD	2.24
BHARTI AIRTEL LTD	2.05
RELIANCE INDUSTRIES LTD	2.03
Others	57.01
Money Market/Cash	7.49
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1902.99	92.51
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	154.08	7.49
Total	2057.08	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.51
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.49



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.81	27.68	66.00	13.96	13.07	10.71
Benchmark	0.95	30.06	69.59	12.05	12.21	9.77
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
31.2576	--

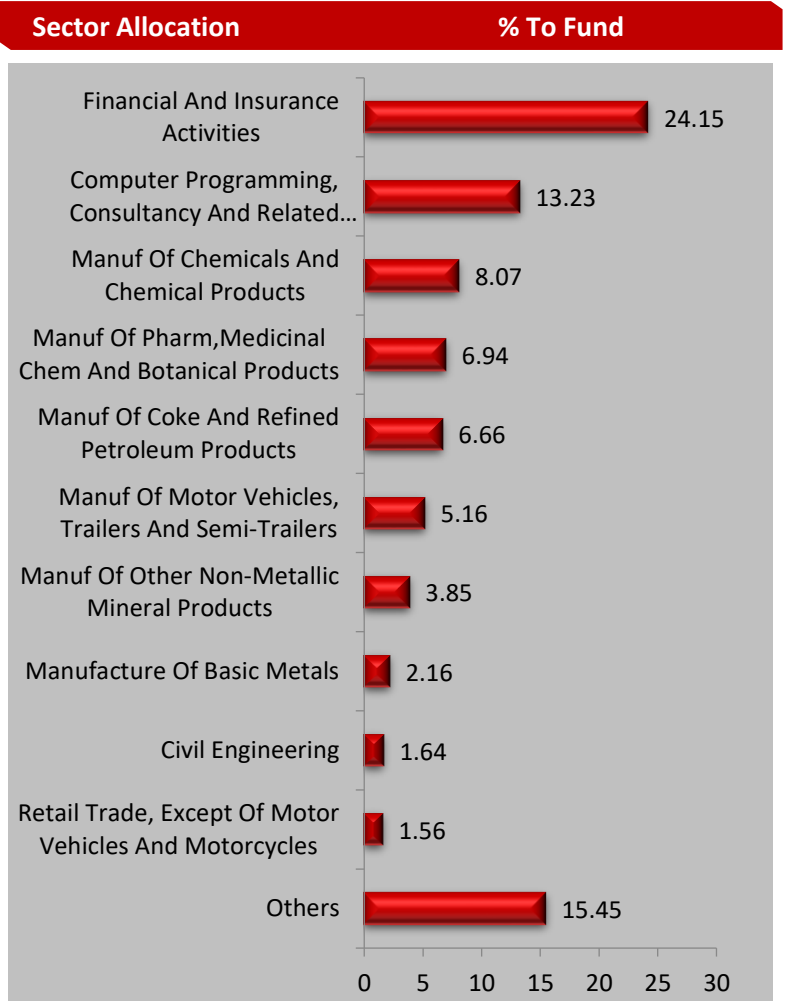
Security Name	% To Fund
Equities	88.87
INFOSYS TECHNOLOGIES LTD	8.93
HDFC BANK LTD	7.94
ICICI BANK LTD	5.71
RELIANCE INDUSTRIES LTD	4.52
HOUSING DEVELOPMENT FINANCE CORP	3.72
HINDUSTAN UNILEVER LTD	2.84
BHARTI AIRTEL LTD	2.40
HCL TECHNOLOGIES LTD	2.05
ASIAN PAINTS LTD	2.04
TATA CONSULTANCY SERVICES LTD	1.82
Others	46.90
Money Market/Cash	11.13
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	465.31	88.87
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	58.29	11.13
Total	523.60	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.87
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	11.13



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	1.04	27.62	64.88	14.08	13.34	11.72
Benchmark	0.95	30.06	69.59	12.05	12.21	10.74
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
34.3268	--

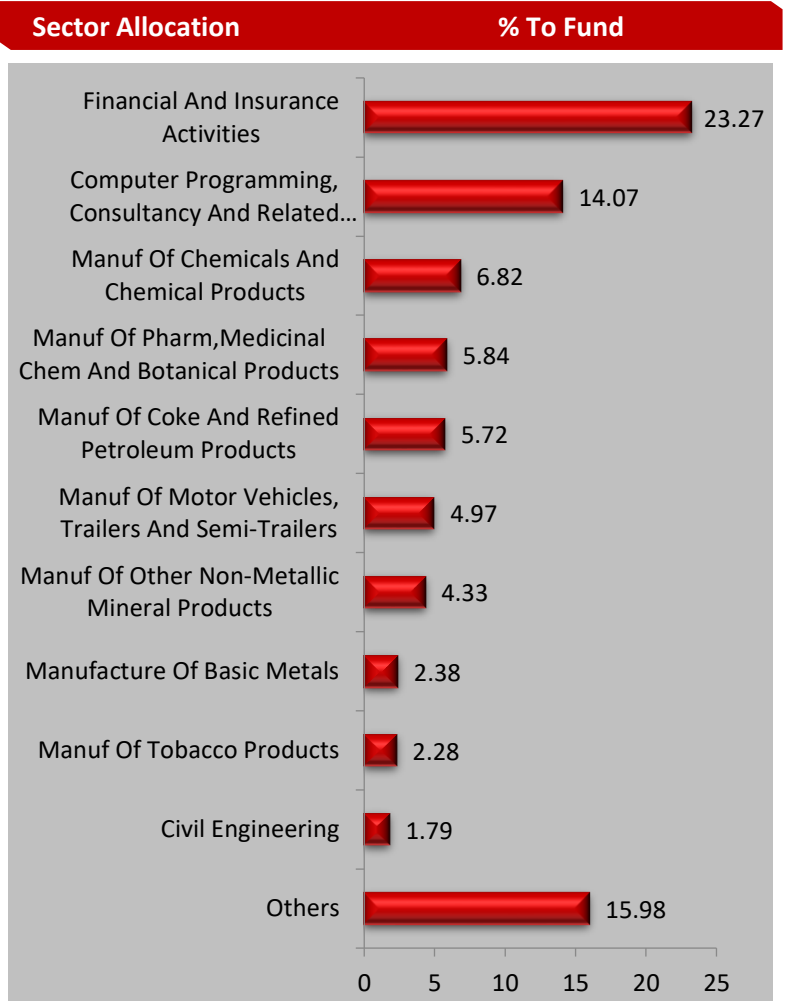
Security Name	% To Fund
Equities	87.45
HDFC BANK LTD	7.59
INFOSYS TECHNOLOGIES LTD	7.57
ICICI BANK LTD	4.71
TATA CONSULTANCY SERVICES LTD	4.10
RELIANCE INDUSTRIES LTD	3.78
HOUSING DEVELOPMENT FINANCE CORP	3.36
HINDUSTAN UNILEVER LTD	2.55
ITC LTD	2.28
BHARTI AIRTEL LTD	2.15
ULTRA TECH CEMENT LTD	1.89
Others	47.47
Money Market/Cash	12.55
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2318.94	87.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	332.66	12.55
Total	2651.60	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.45
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	12.55



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

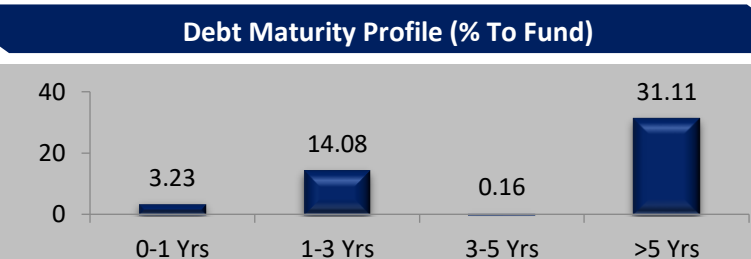
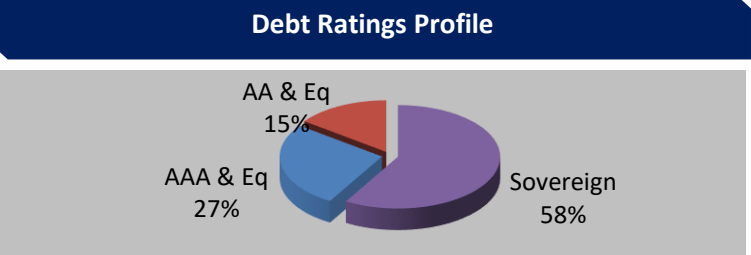
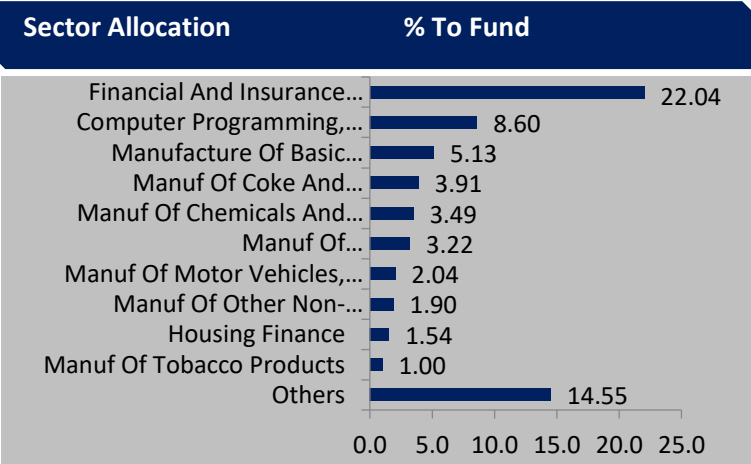
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.03	12.12	27.43	10.35	10.23	9.94
Benchmark	1.21	14.82	35.55	10.99	10.44	9.23
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
39.9379		5.13				

Security Name	% To Fund
Equities	47.26
HDFC BANK LTD	4.32
INFOSYS TECHNOLOGIES LTD	4.18
RELIANCE INDUSTRIES LTD	3.16
HOUSING DEVELOPMENT FINANCE CORP	2.57
TATA CONSULTANCY SERVICES LTD	2.53
ICICI BANK LTD	2.33
BHARTI AIRTEL LTD	2.05
HINDUSTAN UNILEVER LTD	1.49
KOTAK MAHINDRA BANK LTD	1.33
HCL TECHNOLOGIES LTD	1.03
Others	22.28
Government Securities	28.41
7.17% GOI 08/01/2028	6.64
5.77% GOI 03/08/2030	4.40
6.45% GOI 07/10/2029	2.92
7.95% GOI 28/08/2032	2.46
7.16% GOI 20/09/2050	2.42
7.57% GOI 17/06/2033	1.98
7.08% Karnataka SDL 04/03/2031	1.57
6.22% GOI 16/03/2035	1.47
5.85% GOI 01/12/2030	0.89
7.26% GOI 14/01/2029	0.72
Others	2.93
Corporate Bonds	20.17
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.20
9.6% EXIM Bank LTD 07/02/2024	3.42
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.01
7.27% NABARD 14/02/2030	1.58
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.58
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	1.54
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.31
7.6% AXIS BANK LTD 20/10/2023	1.13
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.10
7.14% REC LTD 02/03/2030	0.79
Others	0.51
Money Market/Cash	4.16
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3066.95	47.26
Govt Securities	1843.59	28.41
Corporate Bond	1308.89	20.17
Money Market/Cash	270.49	4.16
Total	6489.91	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.26
Govt Securities	0 - 40	28.41
Corporate Bond	0 - 50	20.17
Money Market/Cash	0 - 40	4.17



Name of Fund Manager- Sandeep Nanda

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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

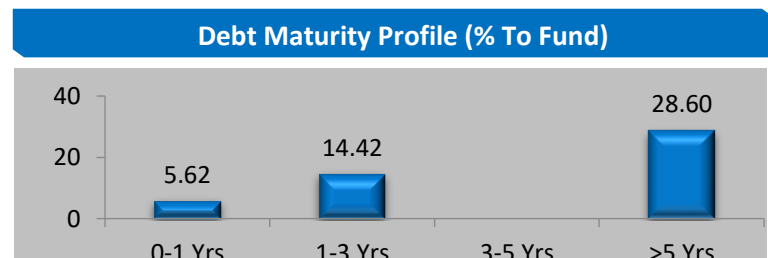
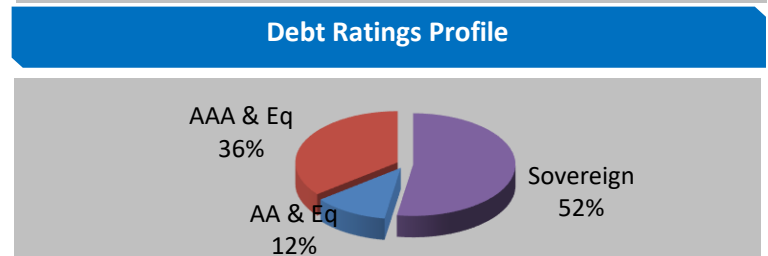
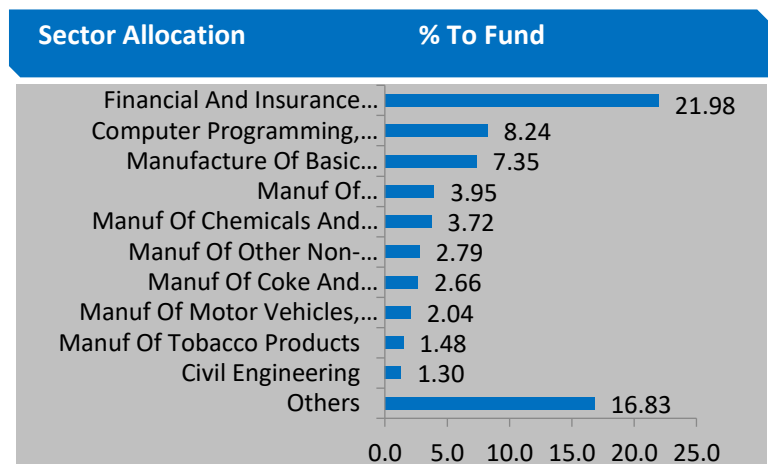
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.16	12.84	26.28	10.56	10.21	9.09
Benchmark	1.21	14.82	35.55	10.99	10.44	7.54
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
31.666		4.72				

Security Name	% To Fund
Equities	49.25
HDFC BANK LTD	4.15
INFOSYS TECHNOLOGIES LTD	3.95
ICICI BANK LTD	2.79
HOUSING DEVELOPMENT FINANCE CORP	2.03
TATA CONSULTANCY SERVICES LTD	1.87
ITC LTD	1.48
BHARTI AIRTEL LTD	1.38
HCL TECHNOLOGIES LTD	1.33
LARSEN & TOUBRO LTD	1.30
RELIANCE INDUSTRIES LTD	1.29
Others	27.70
Government Securities	25.56
6.68% GOI 17/09/2031	10.67
6.97% GOI 06/09/2026	5.56
7.16% GOI 20/09/2050	3.31
6.45% GOI 07/10/2029	2.74
7.26% GOI 14/01/2029	1.44
5.77% GOI 03/08/2030	1.32
5.85% GOI 01/12/2030	0.52
Corporate Bonds	23.08
7.6% AXIS BANK LTD 20/10/2023	8.66
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.76
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.62
8.24% PGC LTD 14/02/2029	3.04
Money Market/Cash	2.10
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	179.43	49.25
Govt Securities	93.12	25.56
Corporate Bond	84.07	23.08
Money Market/Cash	7.66	2.10
Total	364.29	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	49.25
Govt Securities	0 - 40	25.56
Corporate Bond	0 - 50	23.08
Money Market/Cash	0 - 40	2.10



Name of Fund Manager- Sandeep Nanda

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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Investment Objective: To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.17	1.02	3.59	3.37	4.06	3.00
Benchmark	--	--	--	--	--	--

*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

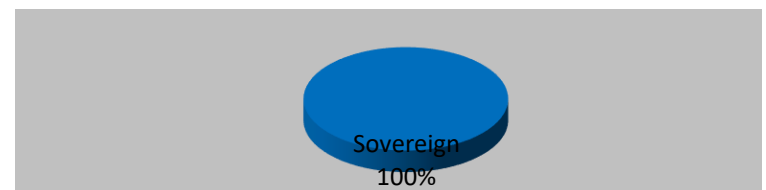
NAV	Modified Duration
13.6266	0.73

Security Name	% To Fund
Government Securities	95.08
8.79% MAHARASHTRA SDL 21/12/2021	59.99
8.6% MAHARASHTRA SDL 24/08/2021	19.85
8.91% MAHARASHTRA SDL 05/09/2022	14.38
8.13% GOI 21/09/2022	0.56
91 D TB 29/04/2021	0.29
Money Market/Cash	4.92
Total	100.00

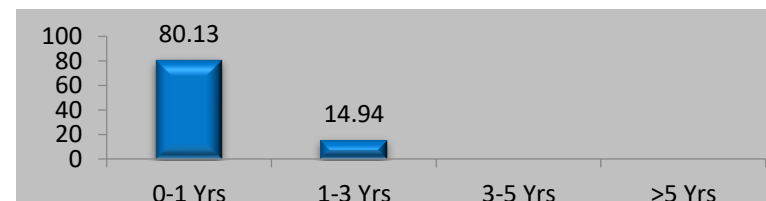
Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2295.68	95.08
Corporate Bond	--	--
Money Market/Cash	118.85	4.92
Total	2414.53	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	95.08
Corporate Bond	-	--
Money Market/Cash	0 - 100	4.92

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.30	1.88	7.00	9.01	8.25	8.23
Benchmark	1.41	2.36	7.69	10.13	9.00	7.84
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
31.6862		5.96				

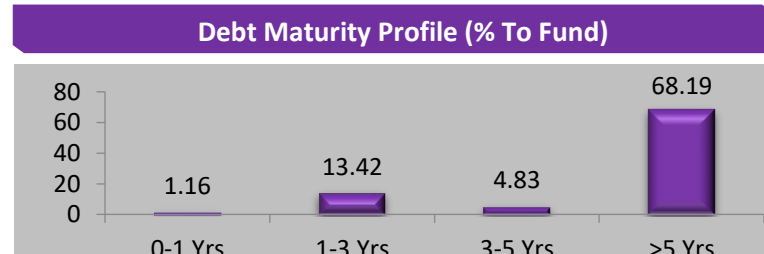
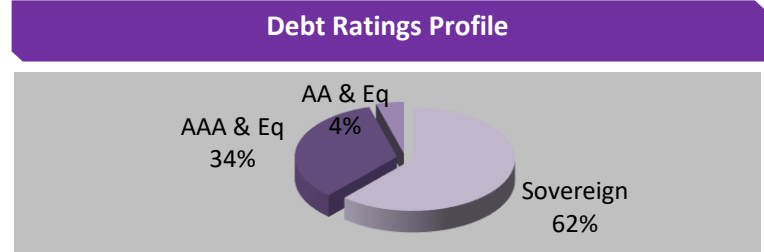
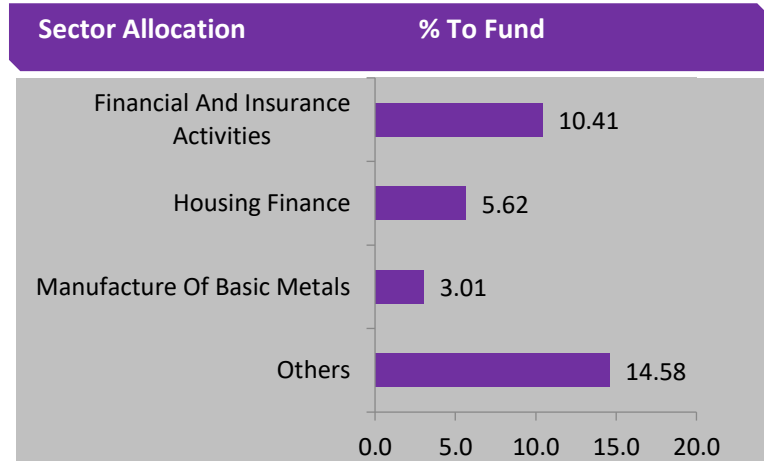
Security Name	% To Fund
Government Securities	53.98
6.45% GOI 07/10/2029	10.36
6.22% GOI 16/03/2035	9.79
5.77% GOI 03/08/2030	9.18
7.17% GOI 08/01/2028	6.03
6.19% GOI 16/09/2034	4.41
5.85% GOI 01/12/2030	3.17
6.35% GOI 23/12/2024	2.13
7.08% Karnataka SDL 04/03/2031	2.09
5.22% GOI 15/06/2025	2.02
7.95% GOI 28/08/2032	1.97
Others	2.83
Corporate Bonds	33.62
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.62
8.4% IRFC LTD 08/01/2029	5.11
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.76
7.14% REC LTD 02/03/2030	3.47
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.01
7.6% AXIS BANK LTD 20/10/2023	2.90
9.6% EXIM Bank LTD 07/02/2024	2.84
7.71% L&T FINANCE LTD 08/08/2022	2.09
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.74
8.24% PGC LTD 14/02/2029	1.25
Others	1.84
Money Market/Cash	12.40
Total	100.00

Name of Fund Manager- Sandeep Nanda

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, True Wealth 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	5273.54	53.98
Corporate Bond	3285.04	33.62
Money Market/Cash	1210.93	12.40
Total	9769.51	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.98
Corporate Bond	20 - 80	33.63
Money Market/Cash	0 - 40	12.40



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	0.82	2.47	6.12	8.51	8.42	6.60
Benchmark	0.26	-1.53	0.83	5.03	4.10	3.85

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

NAV	Modified Duration
21.3565	3.13

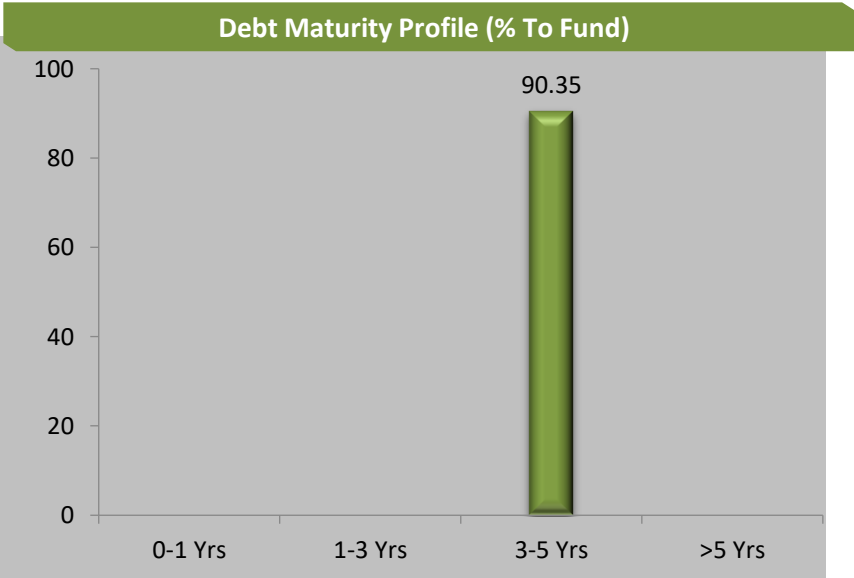
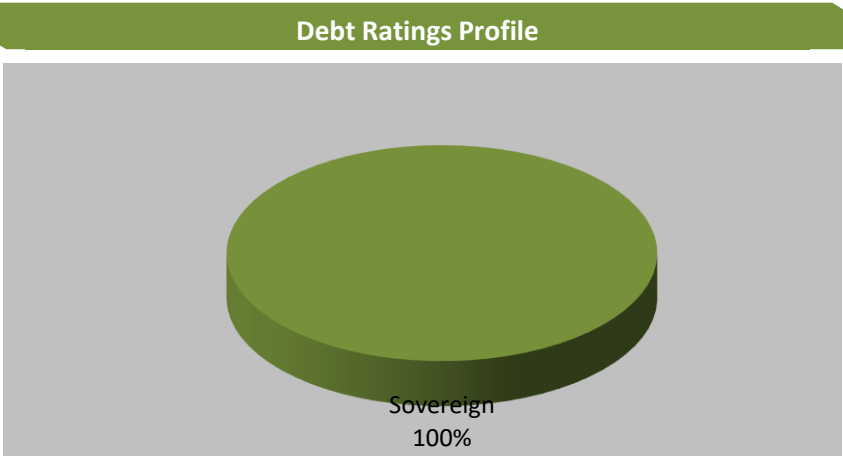
Debt portfolio	% To Fund
Government Securities	90.35
6.35% GOI 23/12/2024	48.73
8.2% GOI 15/09/2024	41.62
Money Market/Cash	9.65
Total	100.00

Name of Fund Manager- Sandeep Nanda

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, True Wealth Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	192.05	90.35
Corporate Bond	--	--
Money Market/Cash	20.52	9.65
Total	212.57	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	90.35
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.65



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	0.16	1.02	2.59	3.86	4.41	6.22
Benchmark	0.30	1.79	4.07	5.21	6.03	7.12

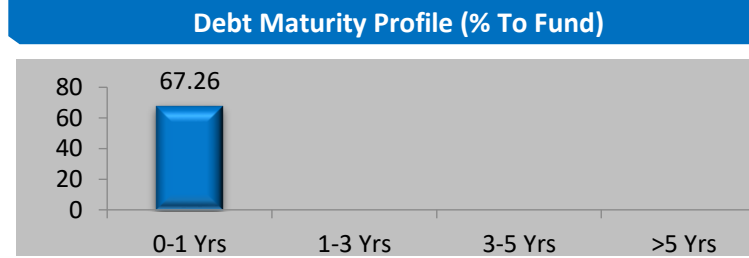
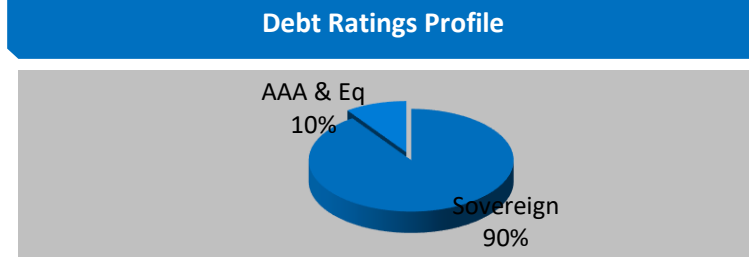
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
20.2997	0.16

Security Name	% To Fund
Government Securities	59.70
364 D TB 13/05/2021	14.58
364 D TB 10/06/2021	10.33
91 D TB 29/04/2021	9.84
364 D TB 24/06/2021	8.60
91 D TB 08/04/2021	6.92
91 D TB 01/04/2021	5.28
182 D TB 08/07/2021	2.44
364 D TB 05/08/2021	1.71
Corporate Bonds	6.56
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.67
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.88
Money Market/Cash	33.74
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3504.03	59.70
Corporate Bond	378.51	6.56
Money Market/Cash	1890.17	33.74
Total	5772.71	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.70
Corporate Bond	0 - 60	6.56
Money Market/Cash	0 - 40	33.74



Name of Fund Manager- Sandeep Nanda

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, True Wealth Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund.

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

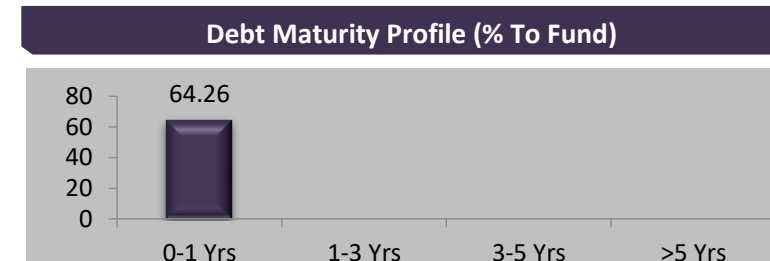
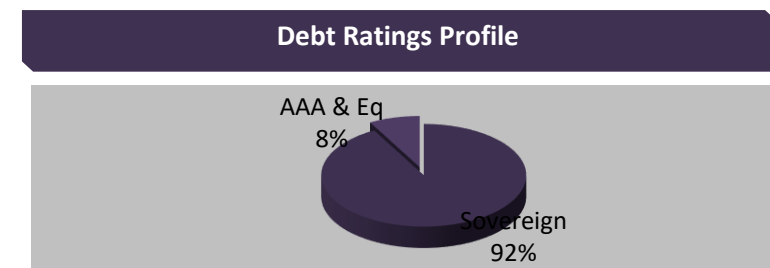
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.20	1.10	2.54	3.73	4.35	6.17
Benchmark	0.30	1.79	4.07	5.21	6.03	7.12
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.1927						
Modified Duration						
0.18						

Security Name	% To Fund
Government Securities	59.08
364 D TB 10/06/2021	25.11
364 D TB 13/05/2021	10.57
91 D TB 29/04/2021	7.31
364 D TB 24/06/2021	5.02
91 D TB 08/04/2021	3.03
182 D TB 08/07/2021	3.01
91 D TB 01/04/2021	2.53
364 D TB 05/08/2021	2.50
Corporate Bonds	5.18
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.18
Money Market/Cash	35.74
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	116.87	59.08
Corporate Bond	10.24	5.18
Money Market/Cash	70.71	35.74
Total	197.82	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.08
Corporate Bond	0 - 60	5.18
Money Market/Cash	0 - 40	35.74



Name of Fund Manager- Sandeep Nanda

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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

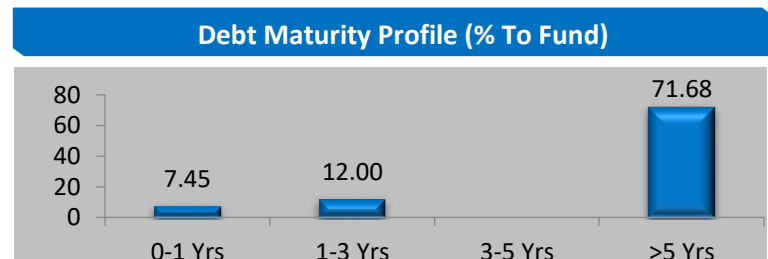
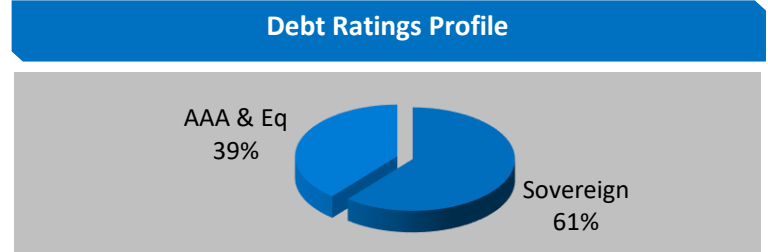
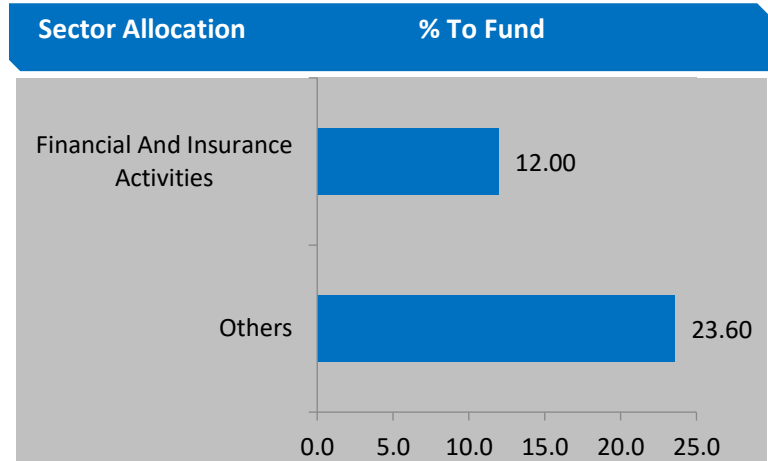
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.01	1.61	7.90	9.32	8.45	8.09
Benchmark	1.41	2.36	7.69	10.13	9.00	7.98
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
28.0433			4.88			

Security Name	% To Fund
Government Securities	55.53
7.17% GOI 08/01/2028	27.55
7.26% GOI 14/01/2029	16.69
6.45% GOI 07/10/2029	4.55
7.95% GOI 28/08/2032	4.02
5.77% GOI 03/08/2030	1.47
5.85% GOI 01/12/2030	1.25
Corporate Bonds	35.60
9.6% EXIM Bank LTD 07/02/2024	8.11
8.24% PGC LTD 14/02/2029	8.10
8.27% NHAI LTD 28/03/2029	8.05
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.45
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.89
Money Market/Cash	8.87
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	151.85	55.53
Corporate Bond	97.34	35.60
Money Market/Cash	24.26	8.87
Total	273.45	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.53
Corporate Bond	20 - 80	35.60
Money Market/Cash	0 - 40	8.87



Name of Fund Manager- Sandeep Nanda

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, True Wealth 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	1.85	1.94	6.32	8.65	8.48	7.76
Benchmark	0.58	3.50	7.00	7.00	7.00	7.00

Benchmark: 7% of NET FMC, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
12.7567	6.22

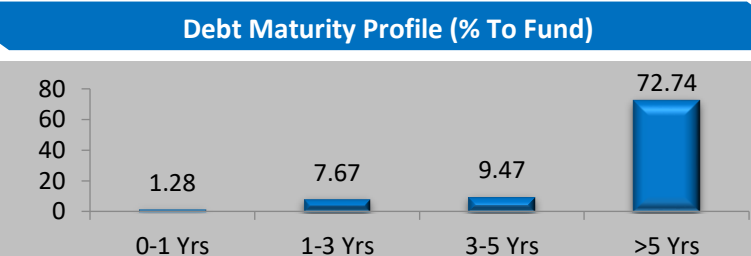
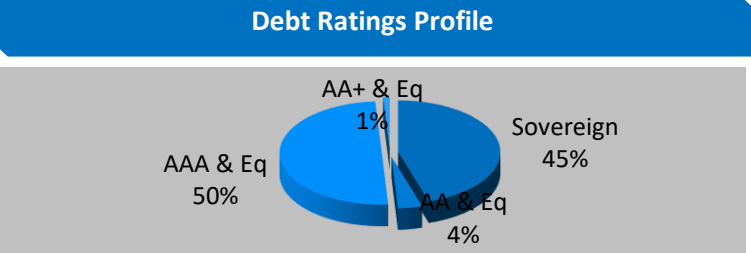
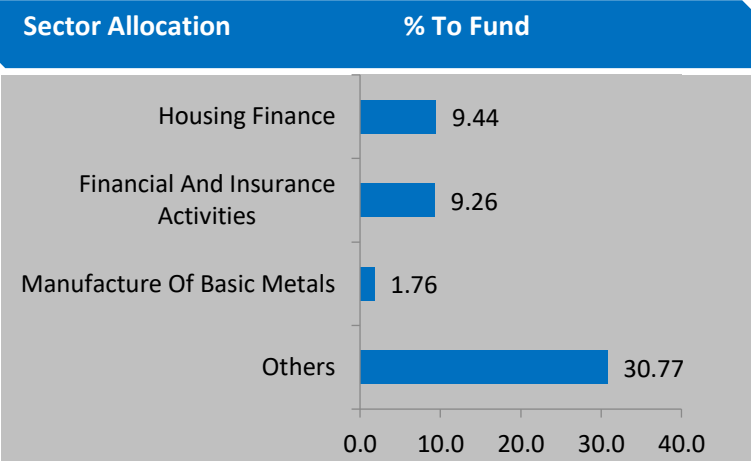
Security Name	% To Fund
Equities (AT 1 Bond)	2.28
INDUSIND BANK LTD	1.30
ICICI BANK LTD	0.98
Debt	91.15
6.19% GOI 16/09/2034	6.17
5.15% GOI 09/11/2025	5.45
6.45% GOI 07/10/2029	5.44
7.16% GOI 20/09/2050	3.91
5.22% GOI 15/06/2025	3.82
6.22% GOI 16/03/2035	3.08
7.27% GOI 08/04/2026	2.79
7.08% Karnataka SDL 04/03/2031	2.63
8.91% MAHARASHTRA SDL 05/09/2022	2.35
7.95% GOI 28/08/2032	1.42
7.27% NABARD 14/02/2030	5.31
6.99% NHAI LTD 28/05/2035	4.80
6.8% STATE BANK OF INDIA LTD 21/08/2030	3.82
8.24% PGC LTD 14/02/2029	3.72
9.3% INDIA INFRADEBT LTD 05/01/2024	3.54
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.22
8.24% NABARD 22/03/2029	2.87
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.65
6.85% IRFC LTD 29/10/2040	2.53
7.5% IRFC LTD 09/09/2029	2.05
Others	19.58
Money Market/Cash	6.57
Total	100.00

Name of Fund Manager- Sandeep Nanda

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, True Wealth Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	176.83	2.28
Debt	7062.29	91.15
Money Market/Cash	508.72	6.57
Total	7747.84	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.28
Debt	55 - 100	91.15
Money Market/Cash	0 - 20	6.57



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.46	2.13	7.23	9.33	9.06	7.74
Benchmark	1.41	2.36	7.69	10.13	9.00	7.56
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
13.1366			5.73			

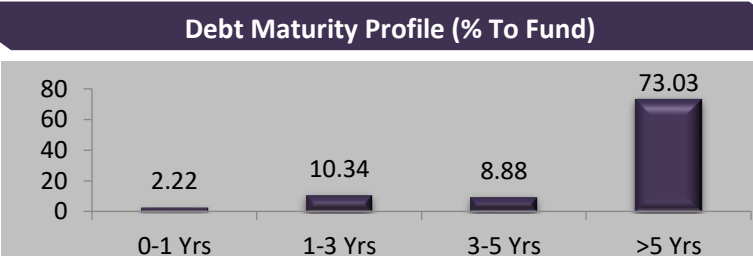
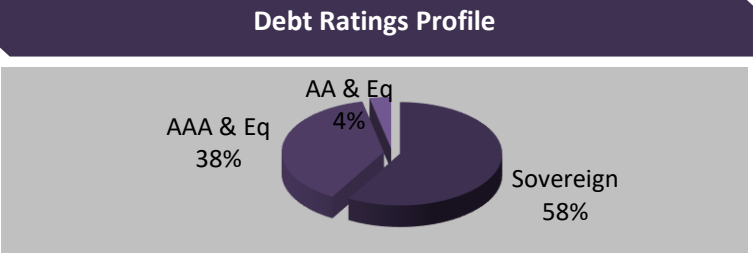
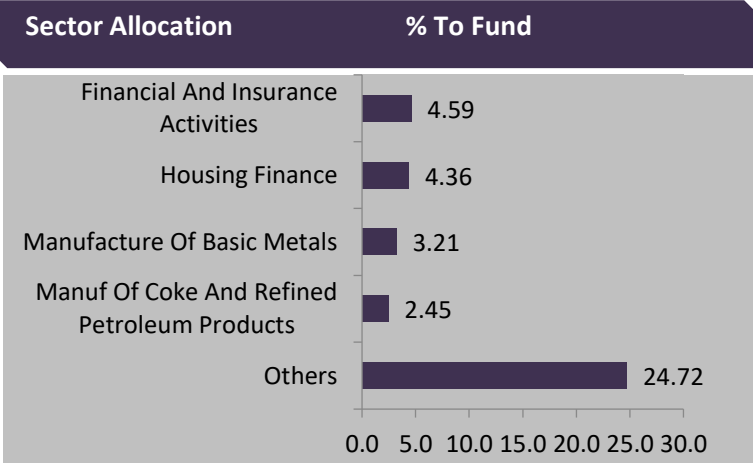
Security Name	% To Fund
Debt	94.47
5.77% GOI 03/08/2030	8.46
6.35% GOI 23/12/2024	7.47
6.22% GOI 16/03/2035	6.26
7.26% GOI 14/01/2029	5.95
6.45% GOI 07/10/2029	4.87
7.17% GOI 08/01/2028	4.41
7.95% GOI 28/08/2032	3.36
7.27% GOI 08/04/2026	3.13
7.32% GOI 28/01/2024	2.32
7.16% GOI 20/09/2050	2.26
7.6% FOOD CORPORATION OF INDIA 09/01/2030	6.86
8.27% NHAI LTD 28/03/2029	4.80
7.5% IRFC LTD 09/09/2029	4.62
7.6% AXIS BANK LTD 20/10/2023	4.59
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	4.36
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.21
8.37% REC LTD 07/12/2028	2.92
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.45
8.24% PGC LTD 14/02/2029	2.42
6.99% NHAI LTD 28/05/2035	1.31
Others	8.44
Money Market/Cash	5.53
Total	100.00

Name of Fund Manager- Sandeep Nanda

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, True Wealth Fund, Stability Plus Money Fund, Group Balance Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2164.94	94.47
Money Market/Cash	126.66	5.53
Total	2291.60	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.47
Money Market/Cash	0 - 40	5.53



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	0.22	1.15	2.29	3.25	--	3.31

Benchmark 1.21 14.82 35.55 10.99 10.44 12.79
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019,
<1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.7039	--

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	1.18	100.00
Total	1.18	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- Sandeep Nanda
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, True Wealth Fund, Stability Plus Money
Fund, Group Debt Fund.

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