

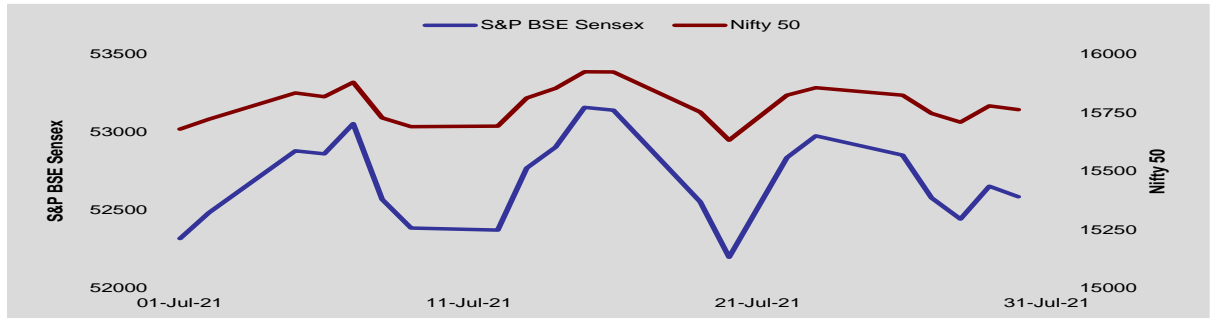
Investment
newsletter

July

2021



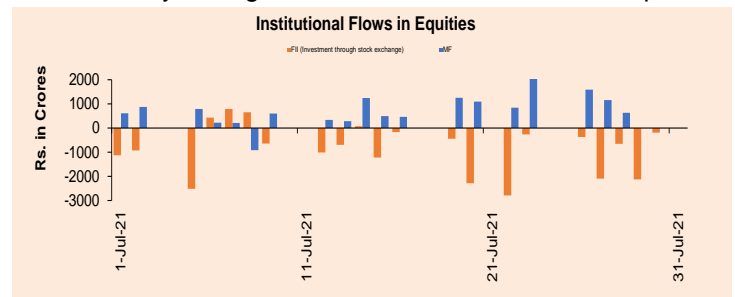
Monthly Equity Roundup – July 2021



July 2021 – Review

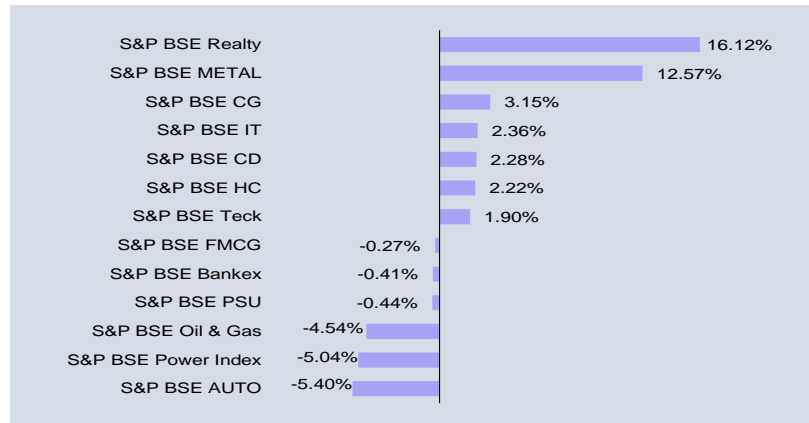
Indian equity markets eked out small gains after witnessing considerable volatility during the month. Initial positive vibes generated from decline in COVID-19 cases in India, coupled with easing of curbs and surge in vaccination, was largely erased by outbreak of highly contagious Delta variant coronavirus. Mixed global cues too restricted gains as dovish comments from U.S. Fed Chief in the latest FOMC meeting was neutralized by recent crackdown by Chinese government on education, property, and tech sectors. Weak economic growth outlook too downplayed market sentiments. During the month, S&P BSE Sensex and Nifty 50 inched up 0.20% and 0.26% to close at 52,586.84 and 15,763.05, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 2.45% and 6.16%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 17,482.02 crore compared with net purchase worth Rs. 9,607.01 crore in June 2021 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 13,916.66 crore in Jul 2021 (last update as per Jul 28). Buying interest were initially strong as investors continued to take positive cues from declining COVID-19 cases, easing of curbs and a surge in vaccinations, which also helped the Nifty and Sensex hit record highs earlier. Nonetheless, gains were largely erased by worries over a probable stalled economy, which grew as the Delta form of COVID-19 spread fast across the Asian region. In addition, the market was pulled down by lower-than-expected initial earnings of IT companies.



Markets were further hit by report showing fall in the monthly GST collection below Rs 1-trillion, for the first time in eight months in Jun. Concerns that high crude oil prices may keep inflationary pressures mounted in the economy also kept investors wary. However, investors found some respite from reports of swift rate of immunisation in India which cushioned the fall. Meanwhile, a set of positive global and domestic cues managed to uplift market sentiments. While bourses were driven by firm global cues following strong China's trade data for Jun 2021, investors also took some respite following marginal fall in the retail inflation data for Jun 2021. Favourable wholesale price inflation data too provided support to the buying interest.

On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 16.12%, followed by S&P BSE Metal and S&P BSE Capital Goods which rose 12.57% and 3.15%, respectively. Meanwhile, S&P BSE Auto was the major loser, down 5.40%, followed by S&P BSE Power and S&P BSE Oil & Gas which slipped 5.04% and 4.54%, respectively. Realty stock surged, notwithstanding the deadly second wave of COVID-19 that led to severe economic repercussions. The intermittent lockdown due to the second wave and the continuance of Work-From-Home (WFH) policies ensured a rise in demand as home buyers are looking to upgrade for the need of an extra room to suit the requirement of home-office. Metal sector surged amid earnings announcements and improved business outlook for the sector. According to media reports, China is considering imposing more restrictions on steel products and raise export tariffs, which is expected to help Indian steelmakers gain in terms of market share and profits.



Global Economy:

U.S. markets edged up with investors reacting to upbeat earnings reports from some top name European and U.S. companies. Investors also focused on the U.S. Fed policy meeting, scheduled during the week. The Fed kept interest rates on hold in its monetary policy review. Nonetheless, gains were largely restricted by increased concerns over the delta variant of COVID-19 and its potential implications for reopening momentum kept investors wary. European markets closed in the green, following dovish comments from the European Central Bank, and some encouraging earnings announcements. The U.S. Fed meeting also contributed to the gains. However, gains were capped amid worries over tensions between China and Britain following reports that the British government is considering removing a China's state-owned nuclear energy company from all future power projects in the U.K.

Economic Update

Retail price inflation eased to 6.26% in Jun

Government data showed that the Consumer Price Index based inflation (CPI) slowed to 6.26% in Jun 2021 from 6.30% in May 2021. Inflation, based on CPI, has breached the Reserve Bank of India's (RBI) target range for the second consecutive month in Jun. The Consumer Food Price Index also rose to 5.15% in Jun 2021 from 5.01% in the previous month. CPI inflation for oils and fats stood at 34.78% in Jun as against 30.84% in May. CPI inflation in fuel and light rose 12.68% in Jun as against 11.58% in the previous month.

IIP witnessed a growth of 29.3% in May 2021

Index of Industrial Production (IIP) witnessed a growth of 29.3% in May 2021 as compared to growth of 134.6% in the previous month and a contraction of 33.4% in the same period of the previous year. The manufacturing sector witnessed a growth of 34.5% in May 2021 as compared to a contraction of 37.8% in the same period of the previous year. The mining sector grew 23.3% in May 2021 as compared to a contraction of 20.4% in the same period of the previous year and the electricity sector witnessed a growth of 7.5% in May 2021 as compared to a contraction of 14.9% in May 2020.

Wholesale Price Index (WPI) based inflation eased to 12.07% on a yearly basis in Jun 2021

Government data showed that the Wholesale Price Index (WPI) based inflation eased to 12.07% on a yearly basis in Jun 2021 from 12.94% in the previous month. WPI inflation in the same period of the previous year stood at -1.81%. The WPI Food Index also eased to 6.66% in Jun 2021 from 8.11% in the previous month and 7.52% in Apr 2021. WPI based rate of inflation for crude petroleum and natural gas over the year stood at 36.34% compared to the same period of the previous year when the same stood at -22.36%. WPI inflation for manufactured products stood at 10.88% in Jun 2021 compared to the same period of the previous year when the same stood at 0.08%.

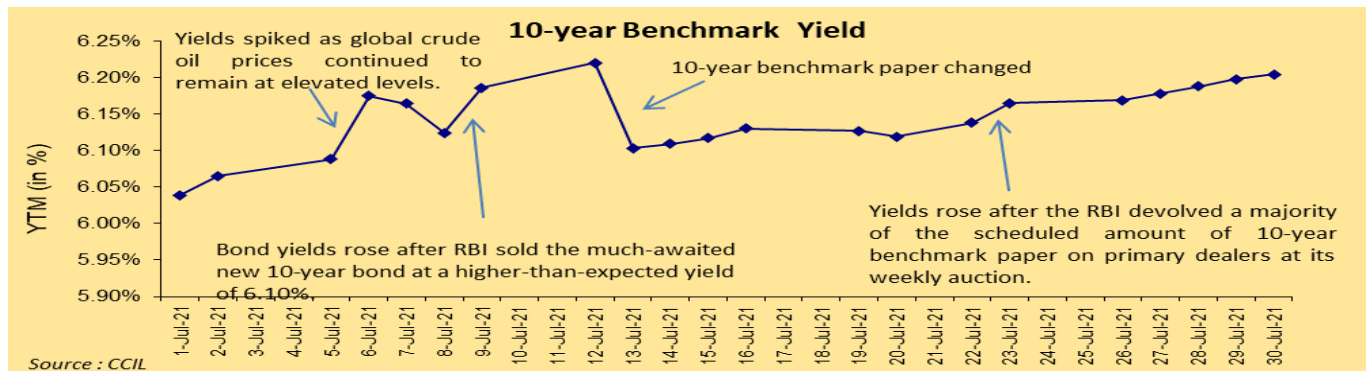
Trade Deficit widened to \$9.37 billion in Jun 2021

India's trade deficit widened to \$9.37 billion in Jun 2021 from a surplus of \$0.79 billion in Jun 2020. Exports grew 48.34% on a yearly basis to \$32.5 billion in Jun 2021 from \$21.91 billion in the same period of the previous year. Imports rose 98.31% over the year to \$41.87 billion in Jun 2021 from \$21.11 billion in the same period of the previous year. Oil imports in Jun 2021 stood at \$10.68 billion which was higher by 116.51% in dollar terms compared to Jun 2020. Non-oil imports were estimated at \$31.20 billion in Jun 2021 which was 92.77% higher in dollar terms compared to the same period of the previous year.

Outlook

Domestic equity market continued to take support from ongoing corporate earnings season. This has helped the market to withstand headwinds of a possible third COVID wave, commodity led inflation and volatility around the U.S. Fed taper talk. Meanwhile, the recent crackdown by Chinese government on education industry pose opportunity in disguise for India. After the restriction, investors who have put money into China's edu-tech sector may see India as a land of opportunities in this sector and may have added advantages for Indian edu-tech startups. Besides, the direction of foreign fund flows, will also impact investors' sentiments.

Monthly Debt Roundup – July 2021



Fixed Income Overview

Particulars	Jul-21	Jun-21	Jul-20
Exchange Rate (Rs./\$)	74.39	74.35	74.77
WPI Inflation (In %)	11.16	12.07	-0.25
10 Yr Gilt Yield (In %)	6.20	6.05	5.84
5 Yr Gilt Yield (In %)	5.73	5.72	4.99
5 Yr Corporate Bond Yield (In %)	6.40	6.28	6.33

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose as the Reserve Bank of India (RBI) devolved on primary dealers as well as used greenshoe option at the first government securities auction. Yields rose surged further as global crude oil prices continued to remain at elevated levels, which weighed on the market sentiment. However, losses trimmed tracking fall in yields on U.S. Treasuries after minutes of the U.S. Federal Reserve (Fed) monetary policy review in Jun showed that Fed officials talked about tapering its asset purchase program but also expressed the need for patience. Losses increased again after the RBI sold the much-awaited new 10-year bond at a higher-than-expected yield of 6.10%. Increase in global crude oil prices and intensifying concerns about an early normalisation of monetary policy due to rise in domestic inflationary pressures also weighed on the market sentiment. Market participants got worried that consumer inflation may surged in Jun 2021. However, slower-than-expected consumer inflation for Jun 2021, increased probability of easy monetary policy for extended period. Market sentiments were further dampened after RBI did not include liquid notes at debt purchase.

Losses were restricted following decline in the U.S. Treasury yields and global crude oil prices as rising cases of the highly-transmissible delta variant of the covid-19 weighed on global investor risk appetite. Yields resumed its upside after RBI devolved a majority of the scheduled amount of 10-year benchmark paper on primary dealers at its fourth weekly auction of the reported month. At the end, market participants remained on the side-lines and awaited the outcome of the U.S. Federal Reserve monetary policy review, which kept its rates unchanged and said that substantial progress needs to be made on the employment and inflation front before it considers tapering its asset purchase program.

On the macroeconomic front, the Consumer Price Index based inflation (CPI) rose to 6.26% in Jun 2021 from 6.30% in May 2021. Inflation, based on CPI, has breached the Reserve Bank of India's (RBI) target range for the second consecutive month in Jun. The Consumer Food Price Index also rose to 5.15% in Jun 2021 from 5.01% in the previous month. The Index of Industrial Production (IIP) witnessed a growth of 29.3% in May 2021 as compared to growth of 134.6% in the previous month and a contraction of 33.4% in the same period of the previous year. The manufacturing sector witnessed a growth of 34.5% in May 2021 as compared to a contraction of 37.8% in the same period of the previous year. Trade deficit widened to \$9.37 billion in Jun 2021 from \$0.79 billion in Jun 2020 which corresponds to decrease of 1281.86%. Exports and imports grew 48.34% YoY and 98.31% in June 2021. The Wholesale Price Index (WPI) based inflation eased to 12.07% on a yearly basis in Jun 2021 from 12.94% in the previous month. WPI inflation in

the same period of the previous year stood at -1.81%. The WPI Food Index also eased to 6.66% in Jun 2021 from 8.11% in the previous month and 7.52% in Apr 2021.

Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 2.90% to 3.26% in Jul 2021 compared with that of the previous month when call rates traded in the range of 2.80% to 3.31%. Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 3.24 lakh crore in Jul 2021 compared to Rs. 2.66 lakh crore in Jun 2021. Banks' average borrowings under the Marginal Standing Facility (MSF) window surged to Rs. 305 crore in Jul 2021 from the previous month's average borrowing of Rs. 67 crore. The average net India's banking system liquidity surplus stood at Rs. 3.35 lakh crore in Jul 2021 as compared to Rs. 2.78 lakh crore in Jun 2021. The central bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 68,000 crore in Jul 2021 compared with Rs. 180,000 crore in the previous month. The cut-off yield stood in the range of 3.39% to 3.84% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.40% to 3.89%.

The RBI also conducted auction of state development loans (SDL) for a total notified amount of Rs. 49,050 crore in Jul 2021 compared with the previous month when the total notified amount was Rs. 70,250 crore. The accepted amount stood at Rs. 49,300 crore compared with the previous month when the amount accepted was Rs. 71,250 crore. The cut-off yield ranged from 6.27% to 7.24%, while in the previous month, the cut-off yield was in the range of 6.24% to 7.29%. In addition, the RBI also conducted auction of government securities for a notified amount of Rs. 1,48,000 crore out of which Rs. 1,27,396 crore was accepted along with devolvement of Rs. 29,104.07 crore on primary dealers. The cut off yield ranged from 4.25% to 7.20%.

Global

On the global front, The U.S. Federal Reserve kept interest rates on hold in its monetary policy review. The U.S. Federal Reserve Chief added that substantial progress needs to be made on the employment and inflation front before it considers tightening the monetary policy and tapering its asset purchase program. The European Central Bank (ECB) kept interest rates unchanged in its monetary policy review. However, ECB revised its forward guidance on the same to support its new inflation target. Policymakers now expect ECB interest rates to remain at their present or lower levels until inflation "durably" reaches 2% well ahead of the end of its projection horizon. The People's Bank of China left its one-year loan prime rate and the five-year loan prime rate unchanged at 3.85% and 4.65%, respectively. The bank had held the rate on its medium-term loan facility steady earlier this month, so markets expected the rates to remain unchanged.

Outlook

RBI's monetary policy committee (MPC) decision is awaited on Aug 06, 2021, which is expected to keep policy rates steady and policy stance accommodative. RBI has shifted its focus from purchasing liquid papers in government securities acquisition program during the first quarter to illiquid notes. Hence, policy commentary will be tracked closely and may act as a major trigger. Under subscription of government securities along with devolvement on primary dealers in the weekly auction is another concern. If government is not able to raise borrowings as per the planned schedule than it may lead to unplanned additional borrowing. Thus, large issuances of government securities in the coming months on the backdrop of resurgence in inflation and the continued rise in global bond yields will act negative for the market. Yield movement will also be triggered by central bank's bond purchases through planned G-SAP 1.0 and open market operations (OMO). 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	2.57	20.27	46.21	25.91	14.73	13.18
Benchmark	0.51	16.71	42.92	19.53	11.29	0.00

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

NAV

63.6146

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	88.06
INFOSYS TECHNOLOGIES LTD	6.94
ICICI BANK LTD	6.49
TATA STEEL LTD	5.54
HDFC BANK LTD	4.72
HOUSING DEVELOPMENT FINANCE CORP	4.19
TATA CONSULTANCY SERVICES LTD	3.54
HINDUSTAN UNILEVER LTD	2.96
HINDALCO INDUSTRIES LTD	2.35
RELIANCE INDUSTRIES LTD	2.33
BAJAJ FINANCE Ltd.	2.11
Others	46.88
Money Market/Cash	11.94
Total	100.00

Asset Class Wise Exposure

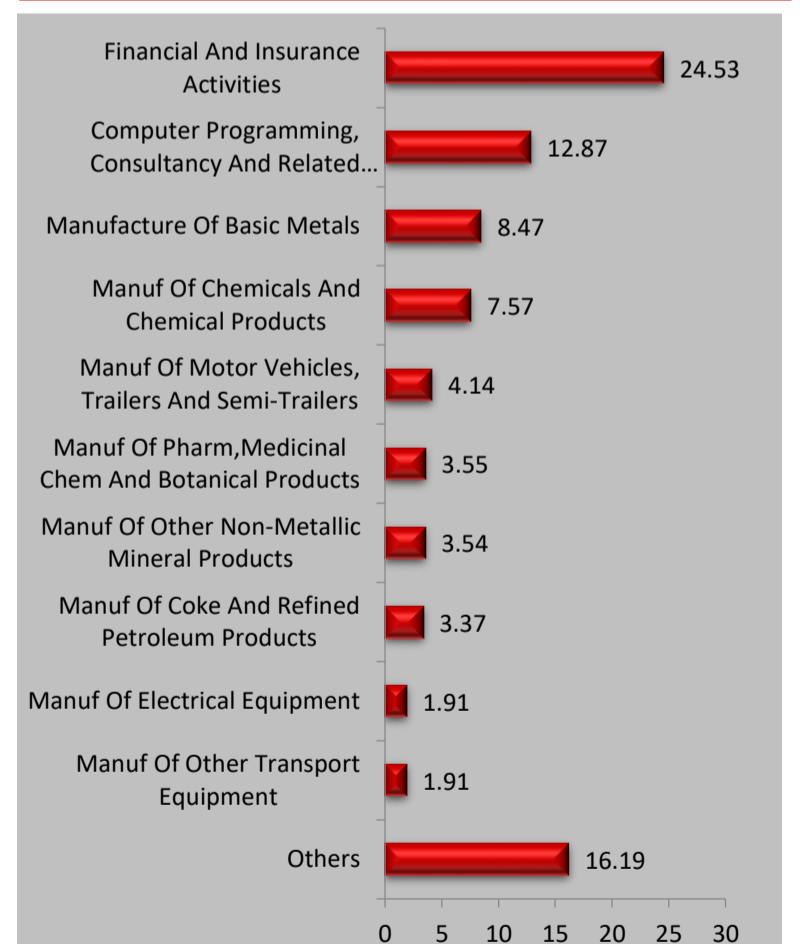
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	28033.55	88.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3801.46	11.94
Total	31835.01	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.06
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.94

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 Pension Fund, Grow Money Pension Plus, Grow Money Plus.

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.35	22.64	50.44	26.73	14.53	17.41
Benchmark	1.42	20.90	51.22	22.88	12.28	15.42

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

NAV

76.0298

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	91.34
INFOSYS TECHNOLOGIES LTD	6.23
ICICI BANK LTD	5.50
HDFC BANK LTD	4.49
HOUSING DEVELOPMENT FINANCE CORP	3.13
STATE BANK OF INDIA LTD	2.27
RELIANCE INDUSTRIES LTD	2.14
LARSEN & TOUBRO LTD	1.88
AXIS BANK LTD	1.88
HINDUSTAN UNILEVER LTD	1.81
TATA CONSULTANCY SERVICES LTD	1.79
Others	60.23
Money Market/Cash	8.66
Total	100.00

Asset Class Wise Exposure

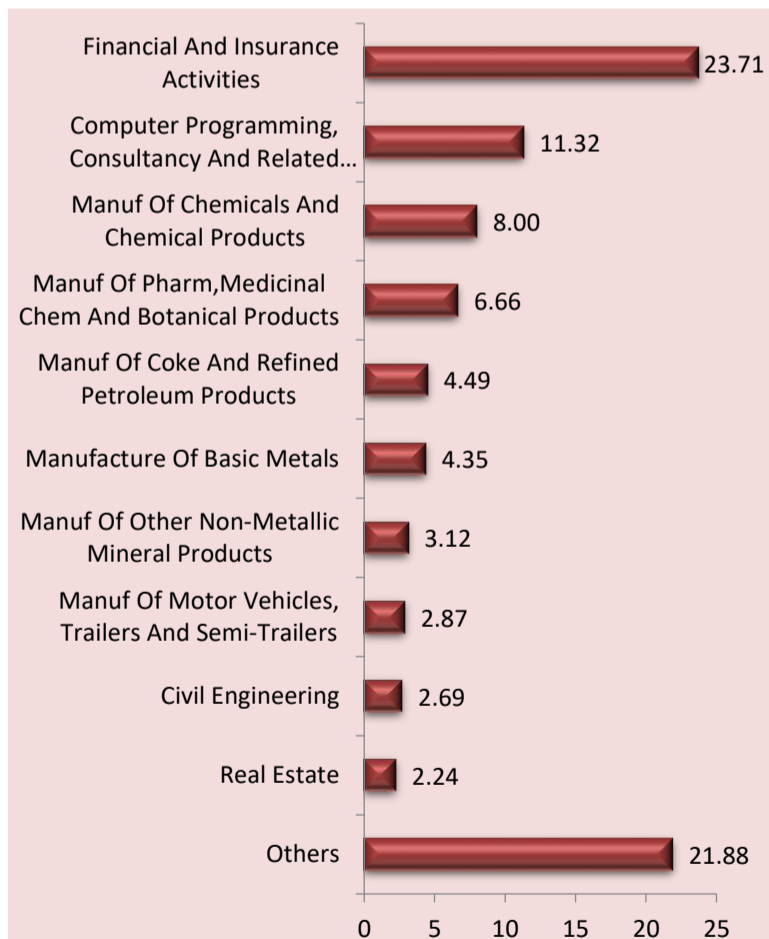
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	441.26	91.34
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	41.83	8.66
Total	483.09	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.34
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.66

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	2.42	19.80	45.73	25.89	15.01	9.75
Benchmark	0.51	16.71	42.92	19.53	11.29	7.44

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

NAV

35.4139

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	87.04
INFOSYS TECHNOLOGIES LTD	7.17
ICICI BANK LTD	6.61
TATA STEEL LTD	5.14
HDFC BANK LTD	4.87
HOUSING DEVELOPMENT FINANCE CORP	4.34
TATA CONSULTANCY SERVICES LTD	3.67
HINDUSTAN UNILEVER LTD	3.06
LARSEN & TOUBRO LTD	2.49
RELIANCE INDUSTRIES LTD	2.44
BAJAJ FINANCE Ltd.	2.18
Others	45.06
Money Market/Cash	12.96
Total	100.00

Asset Class Wise Exposure

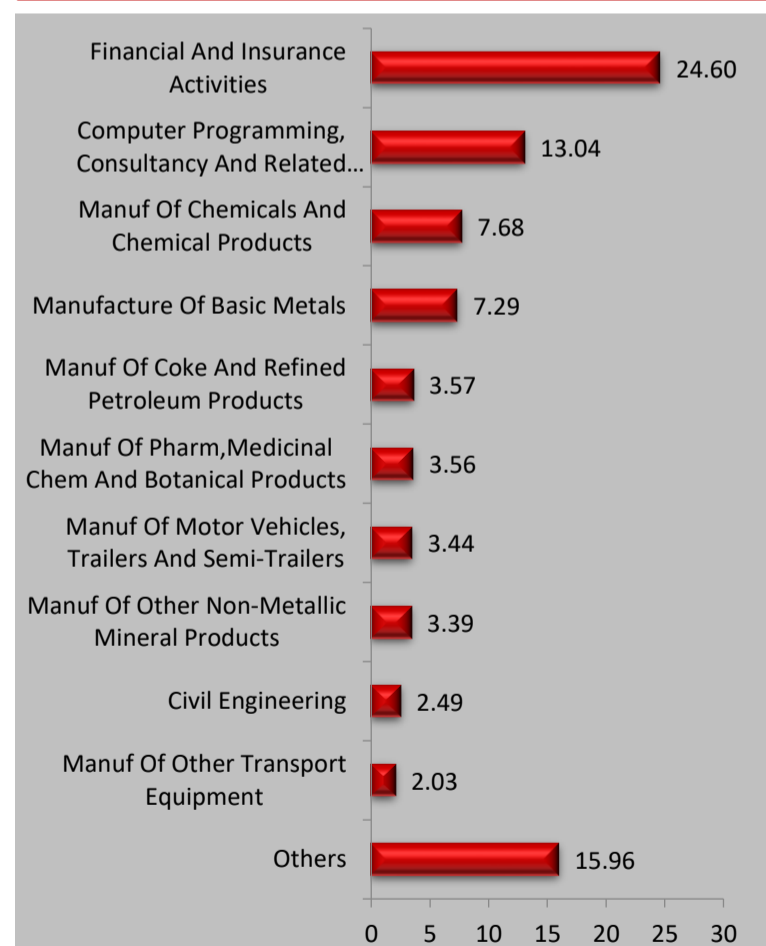
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2649.16	87.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	394.39	12.96
Total	3043.55	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.96

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 Plus, Grow Money Plus.

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.19	18.76	44.40	25.32	14.56	13.15
Benchmark	0.51	16.71	42.92	19.53	11.29	10.71

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

NAV

41.9766

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	84.92
INFOSYS TECHNOLOGIES LTD	7.30
ICICI BANK LTD	6.75
TATA STEEL LTD	5.35
HDFC BANK LTD	4.79
HOUSING DEVELOPMENT FINANCE CORP	4.41
TATA CONSULTANCY SERVICES LTD	3.78
HINDUSTAN UNILEVER LTD	2.69
RELIANCE INDUSTRIES LTD	2.55
LARSEN & TOUBRO LTD	2.39
BAJAJ FINANCE Ltd.	2.22
Others	42.68
Money Market/Cash	15.08
Total	100.00

Asset Class Wise Exposure

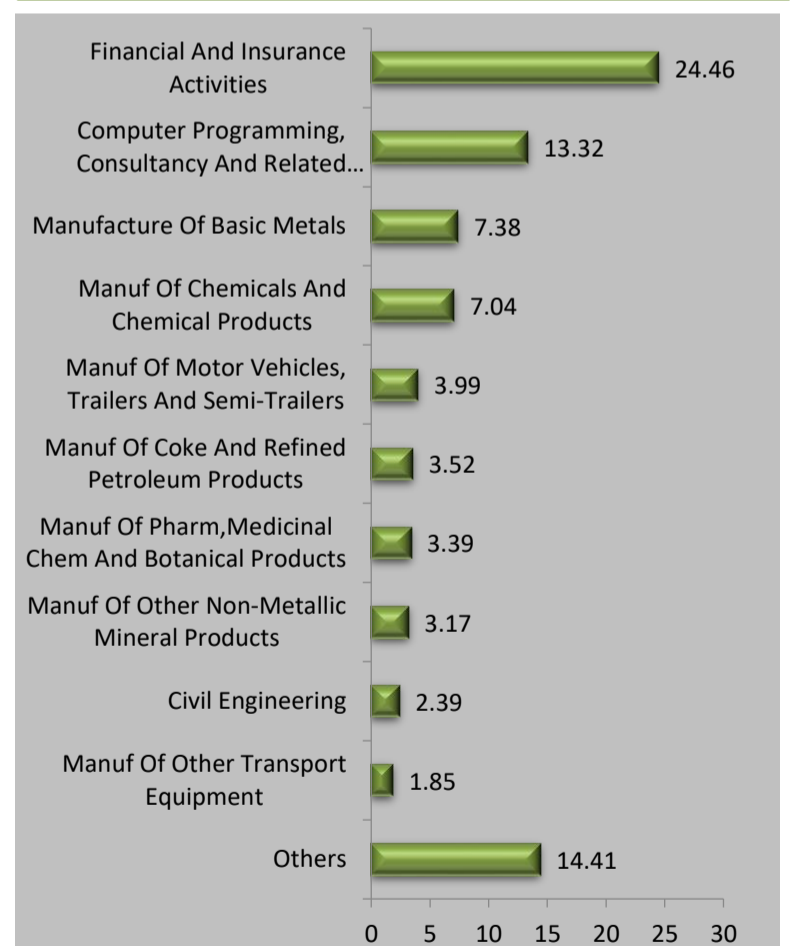
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	948.44	84.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	168.48	15.08
Total	1116.92	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	15.08

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	2.66	23.15	51.42	27.58	15.18	17.87
Benchmark	1.42	20.90	51.22	22.88	12.28	15.48

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

NAV

79.9427

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	91.89
INFOSYS TECHNOLOGIES LTD	6.58
ICICI BANK LTD	6.01
HDFC BANK LTD	4.38
HOUSING DEVELOPMENT FINANCE CORP	2.69
TATA CONSULTANCY SERVICES LTD	2.50
STATE BANK OF INDIA LTD	2.42
LARSEN & TOUBRO LTD	2.08
TATA STEEL LTD	2.00
AXIS BANK LTD	1.86
RELIANCE INDUSTRIES LTD	1.83
Others	59.54
Money Market/Cash	8.11
Total	100.00

Asset Class Wise Exposure

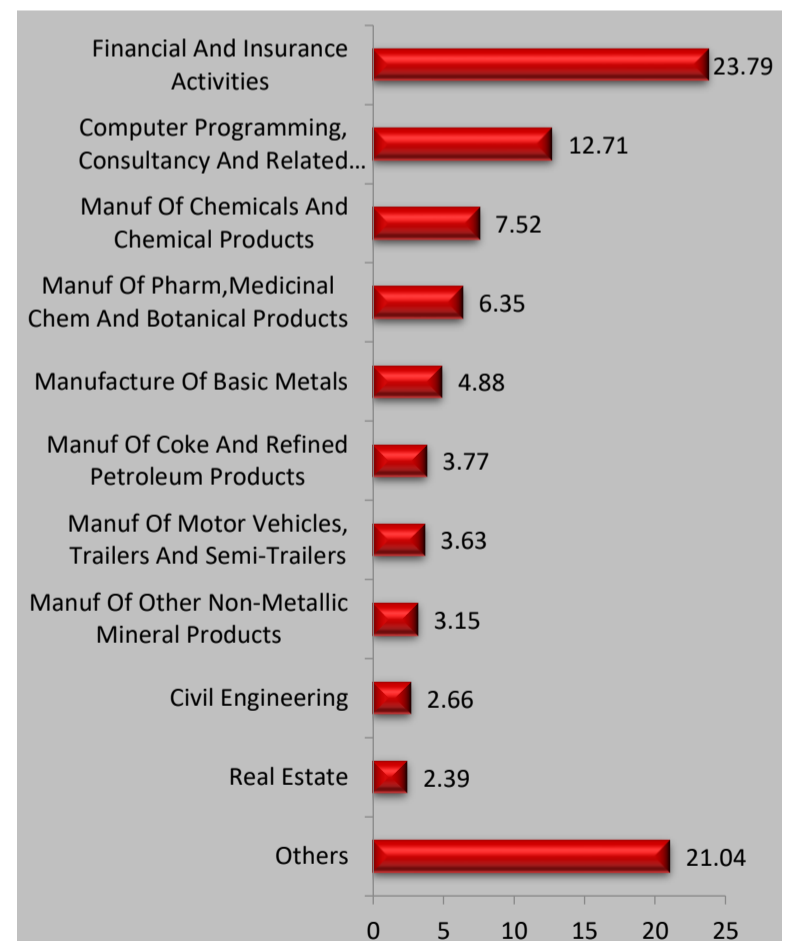
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3788.24	91.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	334.33	8.11
Total	4122.57	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.89
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.11

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.42	22.36	49.98	26.02	14.63	13.40
Benchmark	1.42	20.90	51.22	22.88	12.28	10.46

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

NAV

42.9863

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	90.85
INFOSYS TECHNOLOGIES LTD	6.06
ICICI BANK LTD	5.80
HDFC BANK LTD	4.68
TATA CONSULTANCY SERVICES LTD	2.67
HOUSING DEVELOPMENT FINANCE CORP	2.62
STATE BANK OF INDIA LTD	2.35
LARSEN & TOUBRO LTD	2.34
HINDALCO INDUSTRIES LTD	2.23
ULTRA TECH CEMENT LTD	2.07
RELIANCE INDUSTRIES LTD	1.99
Others	58.05
Money Market/Cash	9.15
Total	100.00

Asset Class Wise Exposure

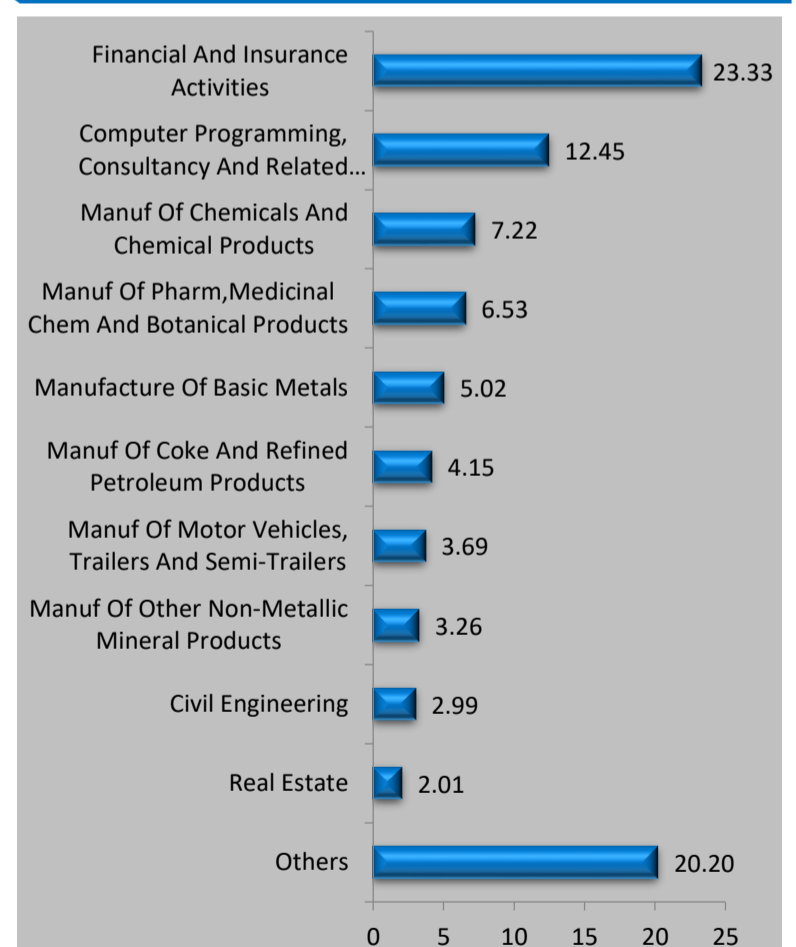
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	42382.73	90.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4267.11	9.15
Total	46649.84	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.15

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	2.82	20.51	45.75	26.17	14.95	13.31
Benchmark	0.51	16.71	42.92	19.53	11.29	10.49

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

NAV

42.8040

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	87.69
INFOSYS TECHNOLOGIES LTD	6.70
ICICI BANK LTD	6.25
TATA STEEL LTD	5.51
HDFC BANK LTD	4.29
HOUSING DEVELOPMENT FINANCE CORP	4.05
TATA CONSULTANCY SERVICES LTD	3.48
HINDUSTAN UNILEVER LTD	2.96
LARSEN & TOUBRO LTD	2.63
HINDALCO INDUSTRIES LTD	2.41
BAJAJ FINANCE Ltd.	2.39
Others	47.02
Money Market/Cash	12.31
Total	100.00

Asset Class Wise Exposure

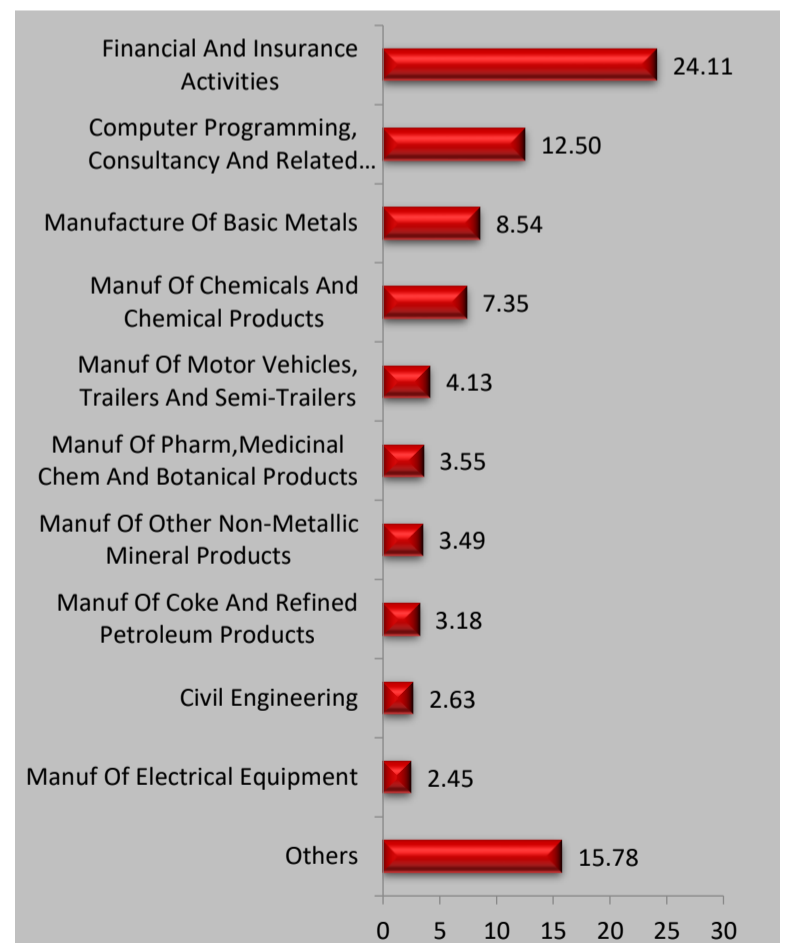
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21125.12	87.69
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2964.62	12.31
Total	24089.75	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.69
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.31

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 Pension Plus.

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.36	22.56	51.36	27.85	15.31	14.17
Benchmark	1.42	20.90	51.22	22.88	12.28	10.60

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

NAV

46.0331

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	91.12
INFOSYS TECHNOLOGIES LTD	6.33
ICICI BANK LTD	5.35
HDFC BANK LTD	4.29
HOUSING DEVELOPMENT FINANCE CORP	3.64
TATA CONSULTANCY SERVICES LTD	2.59
LARSEN & TOUBRO LTD	2.48
RELIANCE INDUSTRIES LTD	2.29
AXIS BANK LTD	2.06
STATE BANK OF INDIA LTD	2.06
ITC LTD	1.78
Others	58.24
Money Market/Cash	8.88
Total	100.00

Asset Class Wise Exposure

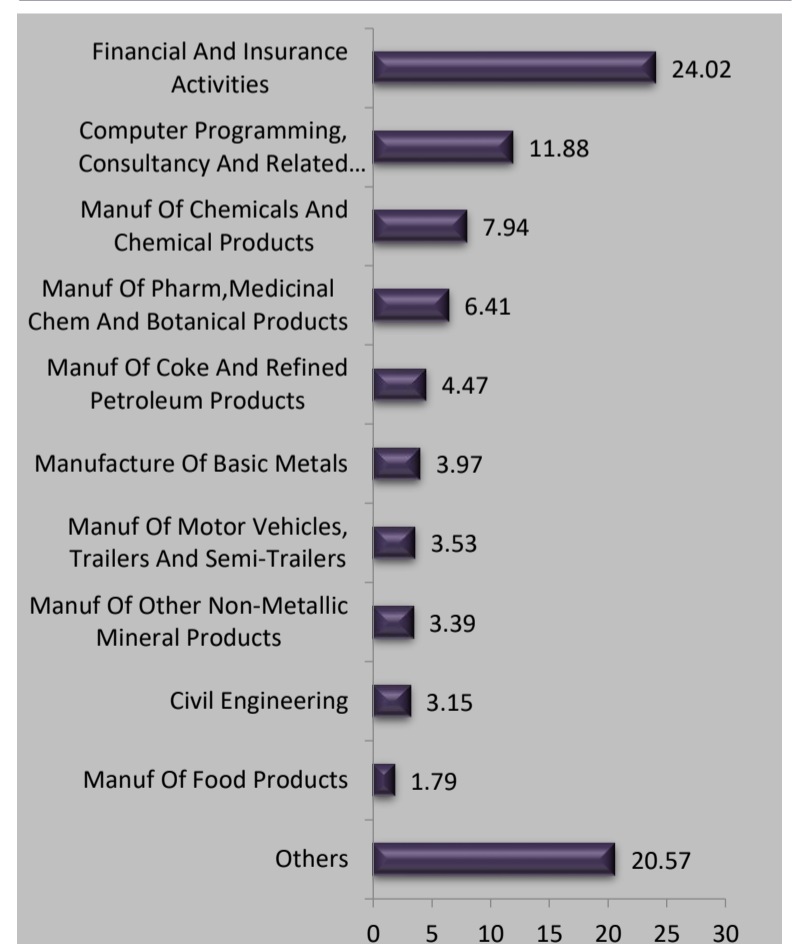
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1929.79	91.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	188.08	8.88
Total	2117.87	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.88

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

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	1.75	18.79	43.20	22.33	13.02	11.34
Benchmark	0.51	16.71	42.92	19.53	11.29	10.23

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

NAV

34.5396

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	88.37
INFOSYS TECHNOLOGIES LTD	9.13
ICICI BANK LTD	7.26
HDFC BANK LTD	6.04
RELIANCE INDUSTRIES LTD	3.76
HOUSING DEVELOPMENT FINANCE CORP	3.58
HINDUSTAN UNILEVER LTD	2.68
LARSEN & TOUBRO LTD	2.18
TATA STEEL LTD	2.15
HCL TECHNOLOGIES LTD	2.11
ULTRA TECH CEMENT LTD	2.09
Others	47.40
Money Market/Cash	11.63
Total	100.00

Asset Class Wise Exposure

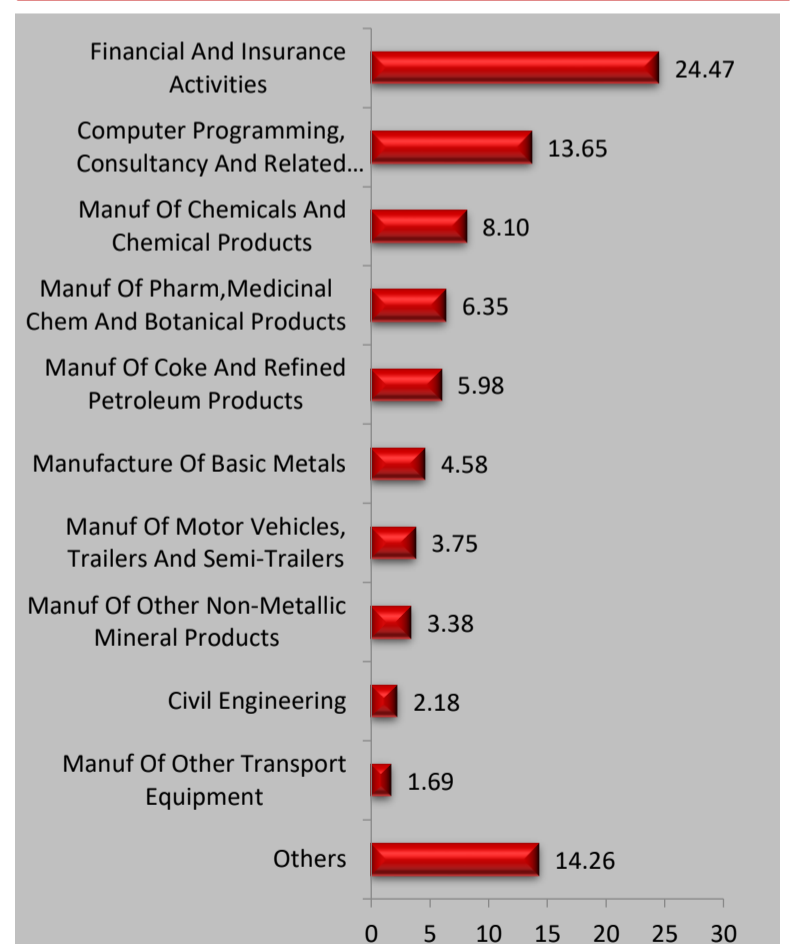
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	469.92	88.37
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	61.82	11.63
Total	531.74	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.37
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	11.63

Sector Allocation

% To Fund



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.

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	1.75	18.49	42.94	22.29	13.15	12.30
Benchmark	0.51	16.71	42.92	19.53	11.29	11.18

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

NAV

37.7971

Modified Duration

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Security Name

% To Fund

Security Name	% To Fund
Equities	87.45
INFOSYS TECHNOLOGIES LTD	8.03
HDFC BANK LTD	5.88
ICICI BANK LTD	5.63
RELIANCE INDUSTRIES LTD	3.85
TATA CONSULTANCY SERVICES LTD	3.71
HOUSING DEVELOPMENT FINANCE CORP	2.97
LARSEN & TOUBRO LTD	2.44
HINDUSTAN UNILEVER LTD	2.22
ULTRA TECH CEMENT LTD	2.19
BAJAJ FINANCE Ltd.	2.09
Others	48.44
Money Market/Cash	12.55
Total	100.00

Asset Class Wise Exposure

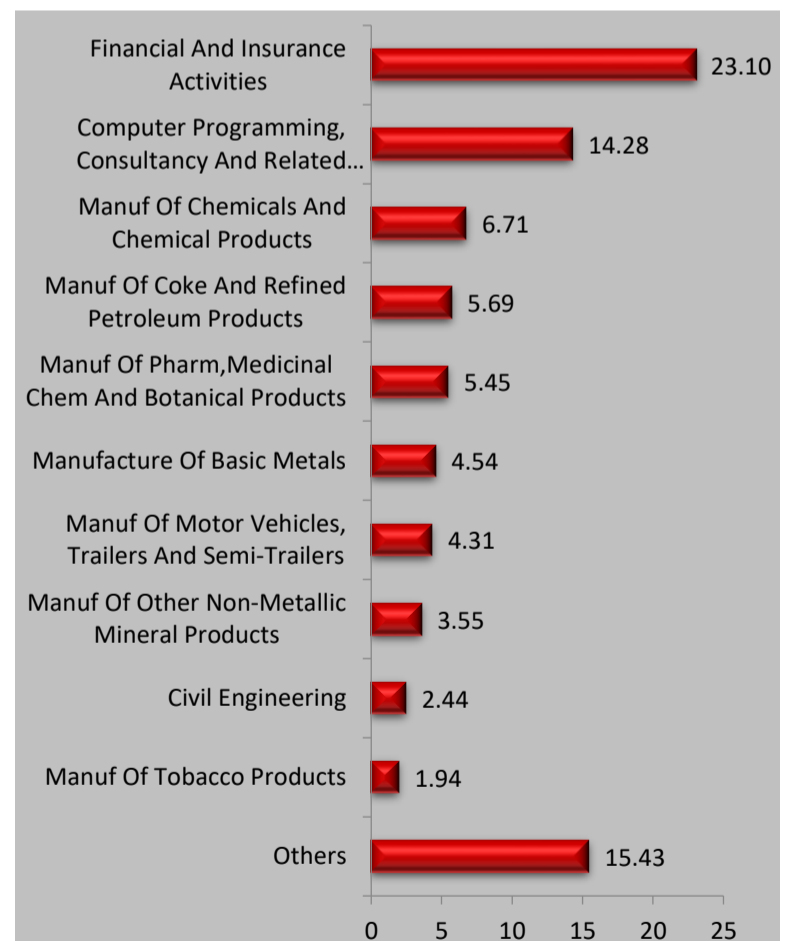
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2558.79	87.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	367.35	12.55
Total	2926.14	100

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

Sector Allocation

% To Fund



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.

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	0.94	8.52	18.18	12.56	10.02	10.09
Benchmark	0.42	8.26	21.41	13.16	10.32	9.35

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

NAV	Modified Duration
42.0877	5.00

Security Name % To Fund

Equities 48.89

INFOSYS TECHNOLOGIES LTD	4.69
HDFC BANK LTD	3.62
ICICI BANK LTD	3.31
RELIANCE INDUSTRIES LTD	2.91
TATA CONSULTANCY SERVICES LTD	2.28
HOUSING DEVELOPMENT FINANCE CORP	2.27
STATE BANK OF INDIA LTD	1.81
ASIAN PAINTS LTD	1.30
HINDUSTAN UNILEVER LTD	1.29
LARSEN & TOUBRO LTD	1.14
Others	24.27

Government Securities 30.47

6.97% GOI 06/09/2026	4.00
7.17% GOI 08/01/2028	3.82
7.27% GOI 08/04/2026	3.05
7.95% GOI 28/08/2032	2.21
7.16% GOI 20/09/2050	2.08
6.1% GOI 12/07/2031	2.02
6.67% GOI 17/12/2050	1.90
6.45% GOI 07/10/2029	1.88
6.64% GOI 16/06/2035	1.78
7.57% GOI 17/06/2033	1.78
Others	5.94

Corporate Bonds 17.33

9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.79
9.6% EXIM Bank LTD 07/02/2024	3.06
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.72
7.27% NABARD 14/02/2030	1.43
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.40
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	1.39
7.6% AXIS BANK LTD 20/10/2023	1.19
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.18
7.14% REC LTD 02/03/2030	0.71
9.3% INDIA INFRADEBT LTD 05/01/2024	0.30
Others	0.16

Money Market/Cash 3.31

Total 100.00

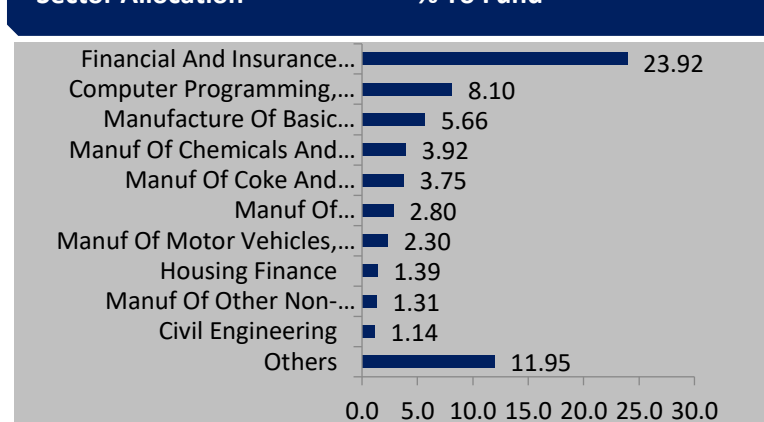
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3508.77	48.89
Govt Securities	2186.74	30.47
Corporate Bond	1243.91	17.33
Money Market/Cash	236.99	3.31
Total	7176.41	100

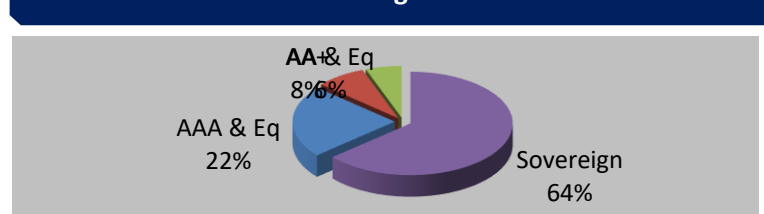
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.89
Govt Securities	0 - 40	30.47
Corporate Bond	0 - 50	17.33
Money Market/Cash	0 - 40	3.31

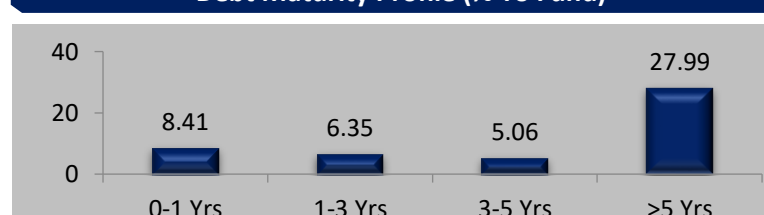
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

Equity: Amit Sureka

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	1.23	9.66	19.46	13.14	10.65	9.33
Benchmark	0.42	8.26	21.41	13.16	10.32	7.70

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

NAV

33.5884

Modified Duration

4.61

Security Name % To Fund

Equities 49.05

INFOSYS TECHNOLOGIES LTD	4.28
HDFC BANK LTD	3.95
ICICI BANK LTD	3.78
HOUSING DEVELOPMENT FINANCE CORP	2.04
TATA CONSULTANCY SERVICES LTD	1.91
STATE BANK OF INDIA LTD	1.75
RELIANCE INDUSTRIES LTD	1.71
LARSEN & TOUBRO LTD	1.51
RELIANCE INDUSTRIES LTD	1.48
TATA STEEL LTD	1.28
Others	25.37

Government Securities 28.36

6.68% GOI 17/09/2031	10.96
6.97% GOI 06/09/2026	8.80
7.16% GOI 20/09/2050	3.24
6.45% GOI 07/10/2029	2.01
7.26% GOI 14/01/2029	1.48
6.1% GOI 12/07/2031	0.84
6.67% GOI 17/12/2050	0.82
6.64% GOI 16/06/2035	0.18
6.22% GOI 16/03/2035	0.04

Corporate Bonds 20.62

7.6% AXIS BANK LTD 20/10/2023	5.99
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.89
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.65
8.24% PGC LTD 14/02/2029	3.07
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
5.5% BRITANNIA INDUSTRIES LTD 03/06/2024	0.00

Money Market/Cash 1.97

Total 100.00

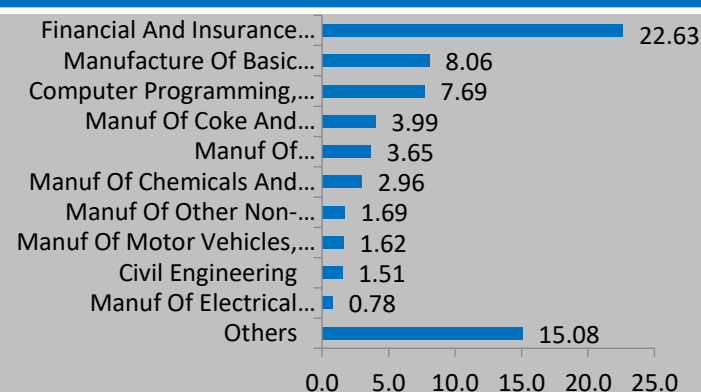
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	174.10	49.05
Govt Securities	100.67	28.36
Corporate Bond	73.19	20.62
Money Market/Cash	7.01	1.97
Total	354.97	100

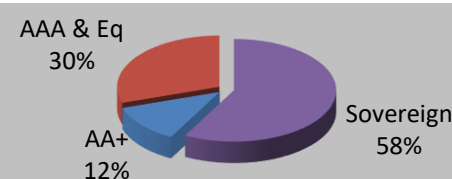
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	49.05
Govt Securities	0 - 40	28.36
Corporate Bond	0 - 50	20.62
Money Market/Cash	0 - 40	1.97

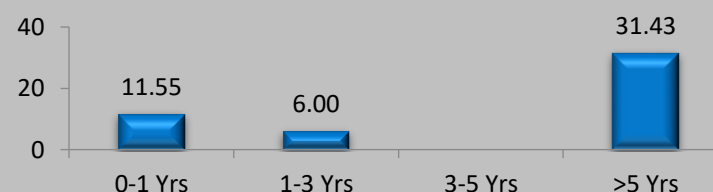
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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

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	0.15	0.93	1.88	2.93	4.00	2.97
Benchmark	--	--	--	--	--	--

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

NAV

13.7159

Modified Duration

0.32

Security Name	% To Fund
Government Securities	72.54
8.6% MAHARASHTRA SDL 24/08/2021	27.49
8.79% MAHARASHTRA SDL 21/12/2021	23.76
8.91% MAHARASHTRA SDL 05/09/2022	20.11
8.13% GOI 21/09/2022	0.78
364 D TB 28/04/2022	0.40
Money Market/Cash	27.46
Total	100.00

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	1244.21	72.54
Corporate Bond	--	--
Money Market/Cash	470.93	27.46
Total	1715.14	100

Asset Allocation(%)

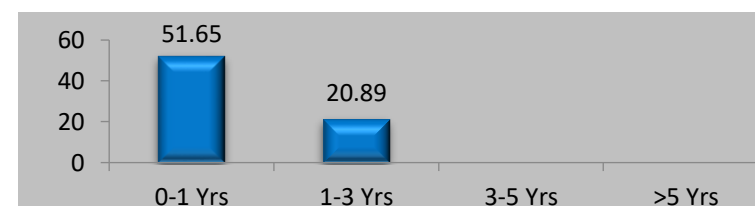
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	72.54
Corporate Bond	-	--
Money Market/Cash	0 - 100	27.46

Debt Ratings Profile

Sovereign
100%



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, 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	0.25	0.55	2.25	6.55	8.87	8.14
Benchmark	0.35	1.35	3.81	7.96	9.53	7.78

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

NAV

32.1164

Modified Duration

5.66

Security Name	% To Fund
Government Securities	59.12
6.64% GOI 16/06/2035	9.15
6.1% GOI 12/07/2031	8.24
6.67% GOI 17/12/2050	7.34
6.45% GOI 07/10/2029	7.06
7.17% GOI 08/01/2028	6.71
7.27% GOI 08/04/2026	3.25
6.97% GOI 06/09/2026	3.19
5.63% GOI 12/04/2026	2.43
6.35% GOI 23/12/2024	2.05
7.08% Karnataka SDL 04/03/2031	1.97
Others	7.74
Corporate Bonds	36.09
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.35
8.4% IRFC LTD 08/01/2029	4.80
7.6% FOOD CORPORATION OF INDIA 09/01/2030	3.57
7.14% REC LTD 02/03/2030	3.30
5.74% REC LTD 20/06/2024	2.97
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.86
7.6% AXIS BANK LTD 20/10/2023	2.80
9.6% EXIM Bank LTD 07/02/2024	2.68
7.71% L&T FINANCE LTD 08/08/2022	2.01
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.66
Others	4.09
Money Market/Cash	4.79
Total	100.00

Name of Fund Manager- Vishnu Soni & Ankur Khandelwal

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

Asset Class (% To Fund)

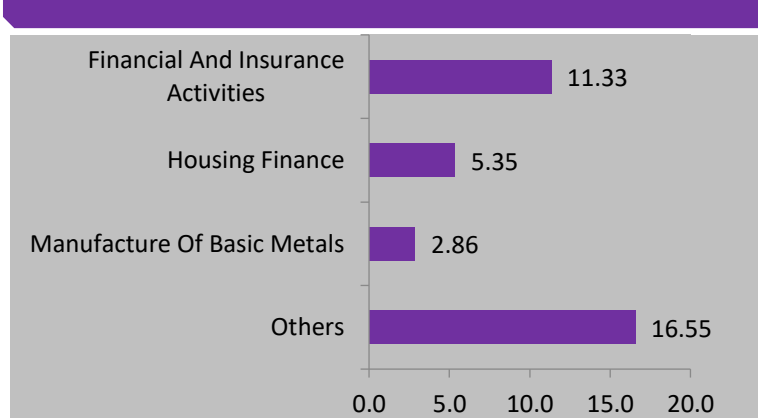
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	6054.57	59.12
Corporate Bond	3695.99	36.09
Money Market/Cash	490.04	4.79
Total	10240.60	100

Asset Allocation(%)

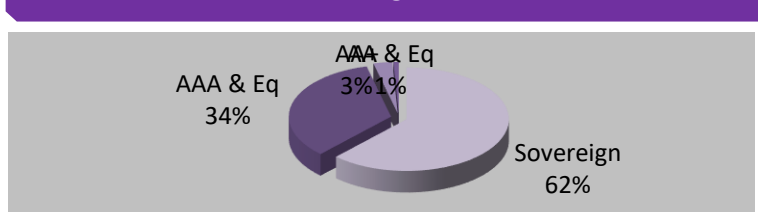
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.12
Corporate Bond	20 - 80	36.09
Money Market/Cash	0 - 40	4.79

Sector Allocation

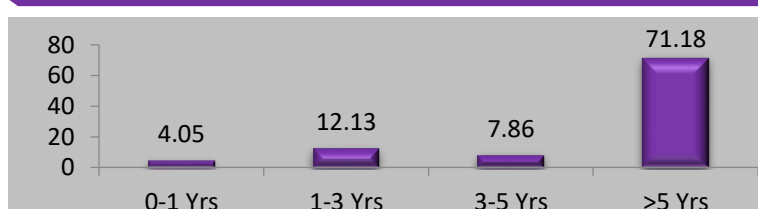
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.92	2.27	4.25	6.94	9.10	6.59
Benchmark	0.30	-1.84	-2.87	2.03	5.74	3.75

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

NAV

21.8050

Modified Duration

2.71

Debt portfolio

% To Fund

Government Securities	94.65
6.35% GOI 23/12/2024	51.18
8.2% GOI 15/09/2024	43.47
Money Market/Cash	5.35
Total	100.00

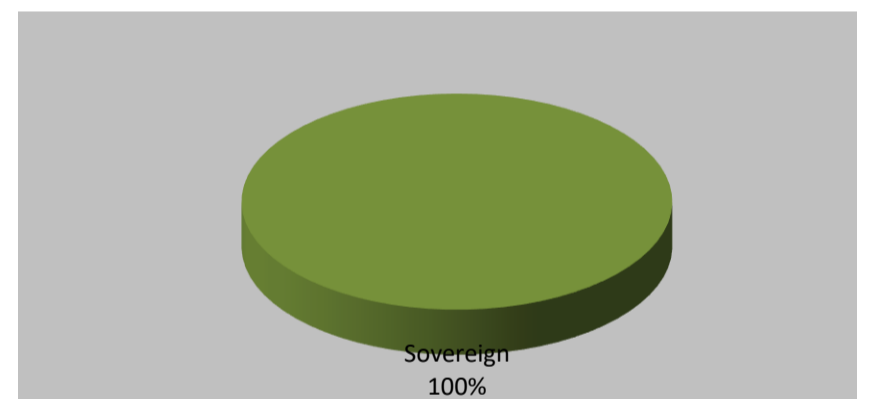
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	192.88	94.65
Corporate Bond	--	--
Money Market/Cash	10.89	5.35
Total	203.78	100

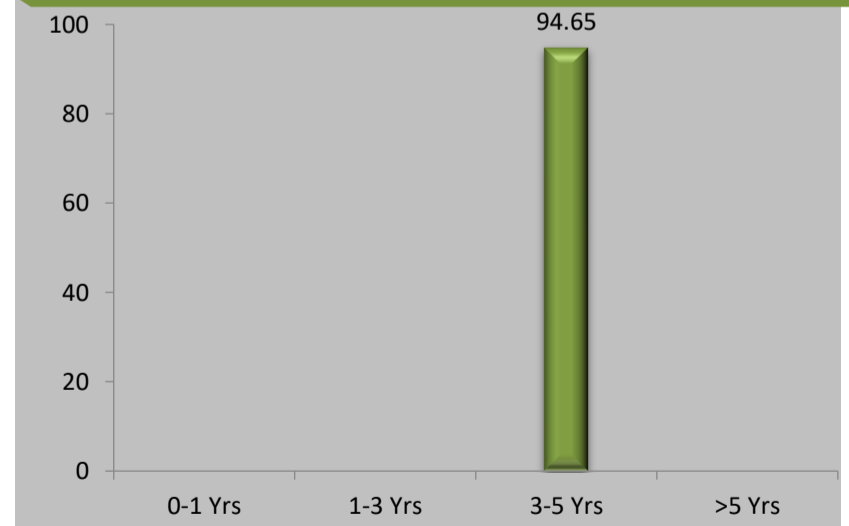
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.65
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.35

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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, True Wealth 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	0.19	1.10	2.21	3.28	4.05	6.11
Benchmark	0.30	1.80	3.68	4.61	5.60	7.02

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

NAV

20.4574

Modified Duration

0.37

Security Name	% To Fund
Government Securities	57.94
364 D TB 05/05/2022	13.66
364 D TB 09/06/2022	10.31
364 D TB 28/04/2022	9.21
182 D TB 23/12/2021	8.19
182 D TB 07/10/2021	7.49
364 D TB 16/06/2022	7.42
364 D TB 05/08/2021	1.66
Corporate Bonds	5.34
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.34
Money Market/Cash	36.72
Total	100.00

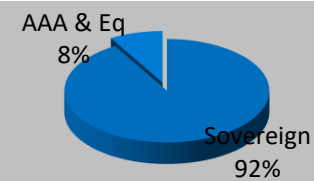
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3486.79	57.94
Corporate Bond	321.17	5.34
Money Market/Cash	2210.06	36.72
Total	6018.01	100

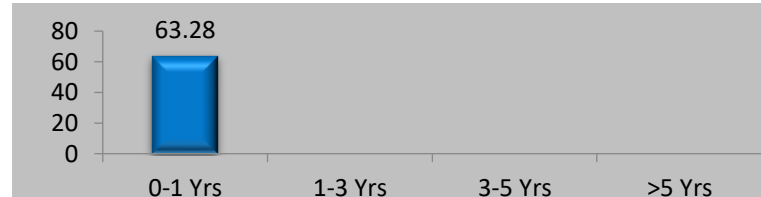
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.94
Corporate Bond	0 - 60	5.34
Money Market/Cash	0 - 40	36.72

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, 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	0.19	1.11	2.25	3.20	3.98	6.06
Benchmark	0.30	1.80	3.68	4.61	5.60	7.02

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

NAV

20.3429

Modified Duration

0.44

Security Name	% To Fund
Government Securities	58.49
364 D TB 09/06/2022	26.35
364 D TB 05/05/2022	11.70
364 D TB 28/04/2022	8.08
364 D TB 16/06/2022	4.99
182 D TB 23/12/2021	3.67
182 D TB 07/10/2021	3.41
364 D TB 05/08/2021	0.29
Corporate Bonds	5.75
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.75
Money Market/Cash	35.77
Total	100.00

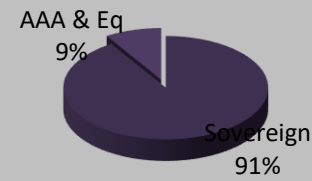
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	102.16	58.49
Corporate Bond	10.04	5.75
Money Market/Cash	62.47	35.77
Total	174.66	100

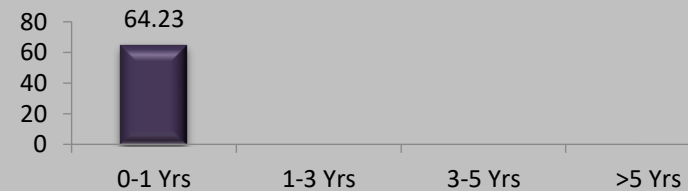
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.49
Corporate Bond	0 - 60	5.75
Money Market/Cash	0 - 40	35.77

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, 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	0.31	0.44	3.96	6.92	9.26	8.00
Benchmark	0.35	1.35	3.81	7.96	9.53	7.91

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

NAV

28.4595

Modified Duration

4.53

Security Name	% To Fund
Government Securities	57.36
7.17% GOI 08/01/2028	28.92
7.26% GOI 14/01/2029	16.36
7.95% GOI 28/08/2032	3.93
6.45% GOI 07/10/2029	3.19
6.64% GOI 16/06/2035	2.03
7.27% GOI 08/04/2026	1.90
6.67% GOI 17/12/2050	0.64
6.1% GOI 12/07/2031	0.36
6.22% GOI 16/03/2035	0.05
Corporate Bonds	34.58
9.6% EXIM Bank LTD 07/02/2024	7.89
8.24% PGC LTD 14/02/2029	7.83
8.27% NHAI LTD 28/03/2029	7.79
5.74% REC LTD 20/06/2024	7.26
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.81
Money Market/Cash	8.06
Total	100.00

Asset Class (% To Fund)

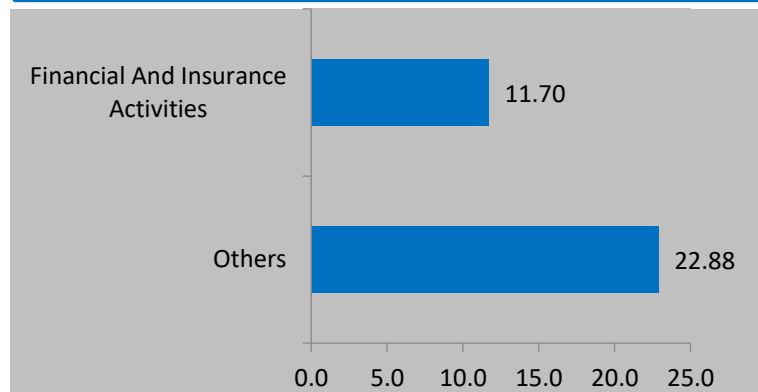
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	159.97	57.36
Corporate Bond	96.42	34.58
Money Market/Cash	22.47	8.06
Total	278.87	100

Asset Allocation(%)

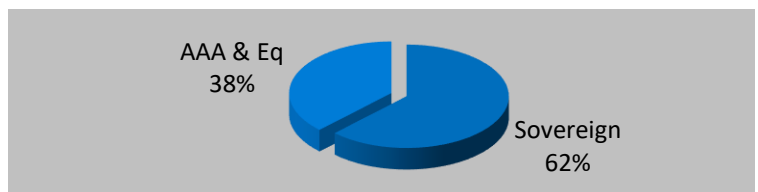
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.36
Corporate Bond	20 - 80	34.58
Money Market/Cash	0 - 40	8.06

Sector Allocation

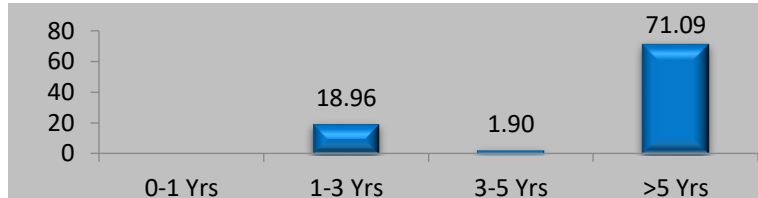
% To Fund



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, 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	0.37	0.81	2.18	6.94	8.62	7.38
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

12.9134

Modified Duration

6.02

Security Name

% To Fund

Security Name	% To Fund
Equities (AT 1 Bond)	2.40
INDUSIND BANK LTD	1.37
ICICI BANK LTD	1.03
Debt	92.78
5.15% GOI 09/11/2025	5.83
6.97% GOI 06/09/2026	4.19
6.45% GOI 07/10/2029	4.12
7.16% GOI 20/09/2050	3.95
6.64% GOI 16/06/2035	3.31
6.19% GOI 16/09/2034	3.24
7.27% GOI 08/04/2026	2.97
7.08% Karnataka SDL 04/03/2031	2.76
8.91% MAHARASHTRA SDL 05/09/2022	2.48
5.63% GOI 12/04/2026	2.04
7.27% NABARD 14/02/2030	5.60
6.99% NHAI LTD 28/05/2035	5.05
6.8% STATE BANK OF INDIA LTD 21/08/2035	4.03
8.24% PGC LTD 14/02/2029	3.88
9.3% INDIA INFRADEBT LTD 05/01/2024	3.74
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.41
8.24% NABARD 22/03/2029	2.99
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.80
6.85% IRFC LTD 29/10/2040	2.62
5.74% REC LTD 20/06/2024	2.49
Others	21.28
Money Market/Cash	4.82
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, True Wealth Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)

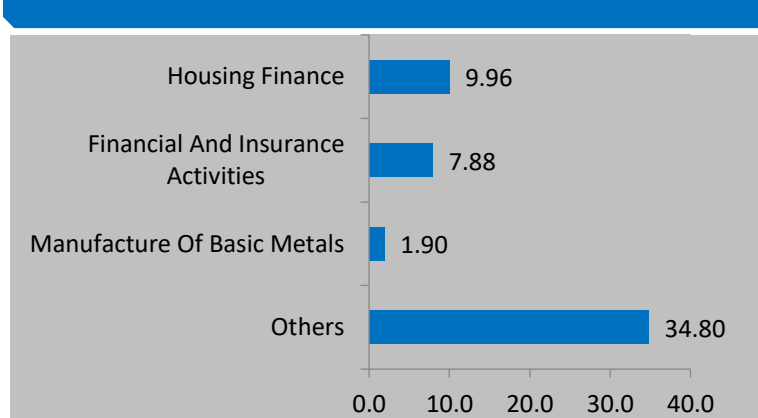
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	175.59	2.40
Debt	6778.73	92.78
Money Market/Cash	352.05	4.82
Total	7306.38	100

Asset Allocation(%)

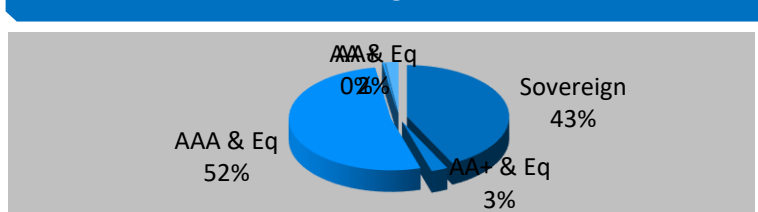
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.40
Debt	55 - 100	92.78
Money Market/Cash	0 - 20	4.82

Sector Allocation

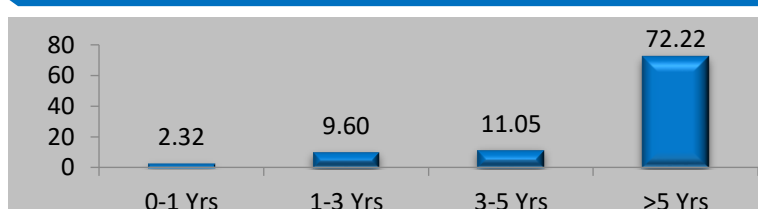
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.35	0.83	2.87	7.25	9.17	7.44
Benchmark	0.35	1.35	3.81	7.96	9.53	7.37

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

NAV

13.3213

Modified Duration

4.89

Security Name

% To Fund

Security Name	% To Fund
Debt	90.40
7.17% GOI 08/01/2028	7.66
6.35% GOI 23/12/2024	6.41
6.64% GOI 16/06/2035	6.02
7.5% GOI 10/08/2034	5.90
6.97% GOI 06/09/2026	5.21
7.26% GOI 14/01/2029	5.07
6.45% GOI 07/10/2029	2.96
7.95% GOI 28/08/2032	2.85
7.27% GOI 08/04/2026	2.67
7.32% GOI 28/01/2024	1.98
7.6% FOOD CORPORATION OF INDIA 09/01/2030	5.83
8.27% NHAI LTD 28/03/2029	4.04
7.6% AXIS BANK LTD 20/10/2023	3.95
7.5% IRFC LTD 09/09/2029	3.87
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	3.70
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	2.72
8.37% REC LTD 07/12/2028	2.45
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.06
8.24% PGC LTD 14/02/2029	2.03
6.99% NHAI LTD 28/05/2035	1.11
Others	11.89
Money Market/Cash	9.60
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, True Wealth Fund, Stability Plus Money Fund, Group Balance Fund.

Asset Class (% To Fund)

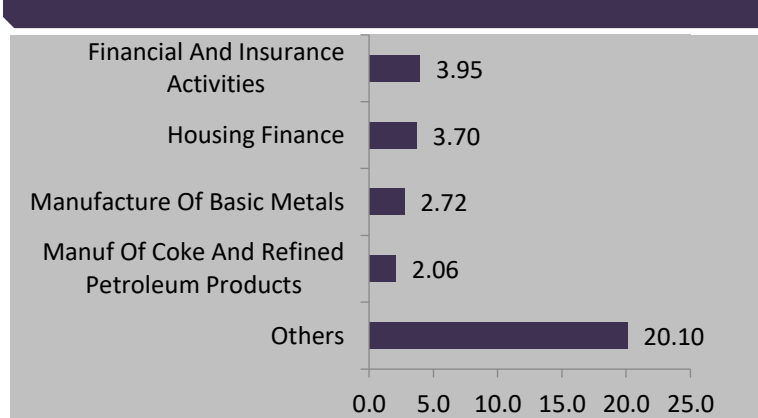
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2430.17	90.40
Money Market/Cash	258.13	9.60
Total	2688.29	100

Asset Allocation(%)

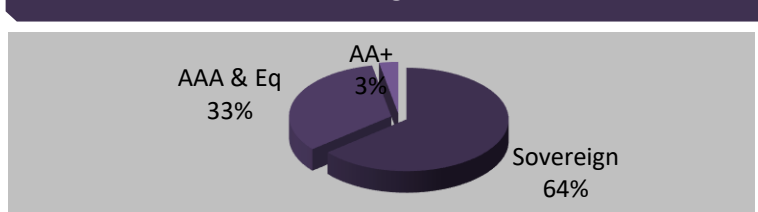
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	90.40
Money Market/Cash	0 - 40	9.60

Sector Allocation

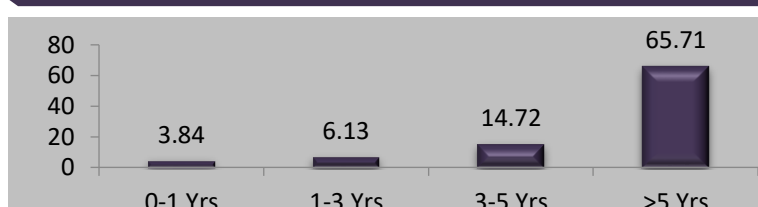
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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	0.20	1.21	2.37	2.84	--	3.19
Benchmark	0.42	8.26	21.41	13.16	10.32	13.07

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

NAV	Modified Duration
10.7903	--

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	1.19	100.00
Total	1.19	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: Amit Sureka

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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