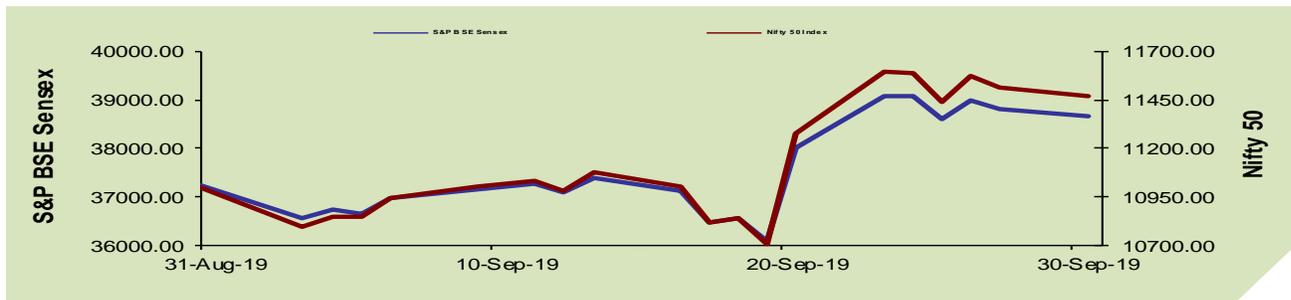


Investment
newsletter
September
2019



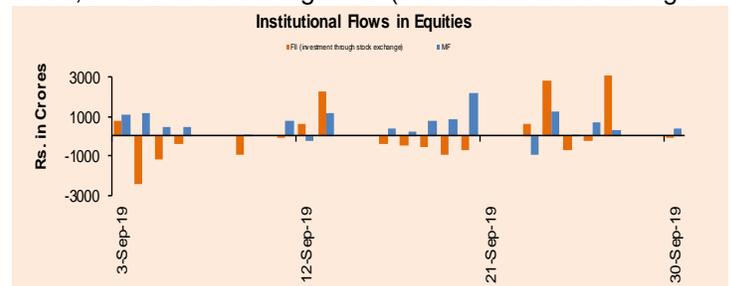
Monthly Equity Roundup – September 2019



September 2019 – Review

Indian equity markets ended the month in the positive territory after witnessing the highest single-day gain of 5.32% (Sep 20) in more than a decade; key trigger for the surge being the government's announcement of the massive stimulus package, which was much awaited in the face of weak economic scenario. Meanwhile, retail inflation for Aug remained within the RBI's medium-term target, which led to hopes over further rate cuts. However, concerns over the impact of recent surge in oil prices, in the aftermath of the drone attack on Saudi Arabia, on the domestic fiscal deficit kept market participants wary. Mixed set of global cues too impacted market sentiments. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 3.57% and 4.09% to close at 38,667.33 and 11,474.45, respectively. Broader indices outperformed the benchmark indices with S&P BSE Mid-Cap and S&P BSE Small-Cap increasing 4.73% and 5.07%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 1,178.98 crore compared with net sale worth Rs. 17,091.56 crore in Aug 2019 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of 11,029.33 crore in September 2019. Markets commenced the month on a weaker note as investors reacted to a series of dismal economic data. Official figures released on Aug 30, 2019, after market hours, showed India's June 2019 quarter Gross Domestic Product (GDP) came in at more than six-year low. GDP has fallen for the fifth consecutive quarter. On top of this, core sector data and manufacturing PMI for the period, dropped as well. Manufacturing PMI touched a 15-month low in Aug. Adding to the woes was the steep fall in rupee on the back of downbeat macroeconomic data. The fall was cushioned after finance minister reassured that the government will take additional measures to revive economic growth. Meanwhile, investors' expectations of a rate-cut by the Monetary Policy Committee were fuelled by subdued inflation data. Aug 2019 retail inflation remained below RBI's medium-term target of 4% at 3.21%. Additionally, the factory output accelerated in Jul, which further soothed investor nerves.



However, Saudi Arabia government assured India that it will remain a reliable supplier to the world's third-largest energy consumer and is committed to investing in India, which brought some relief to the markets. Losses were reversed and market indicators surged after government unveiled a host of massive stimulus measures to boost the economy. One of the measures announced was cut in corporate tax, which was especially welcomed as fears of weak corporate earnings in the face of the economic slowdown had been bugging markets. The government's move has made prominent brokerages raise their earnings estimates for Indian businesses. Additionally, the government opened a Rs. 10,000-crore special window for affordable housing to restart stalled projects other than taking steps to push exports. Among the global cues, the U.S.- China trade tension took a backseat as both the nations are planning for more talks to resolve the trade differences. Risk of no-deal Brexit also minimised, adding to the gains. However, the issue of U.S. President facing impeachment kept markets on tenterhooks.

On the sectoral front, S&P BSE Oil & Gas was the top gainer, up 11.23%, followed by S&P BSE Consumer Durables and S&P BSE Capital Goods, which rose 10.47% and 10.35%, respectively.

Meanwhile, S&P BSE Realty was the major loser, down 3.40%, followed by S&P BSE IT and S&P BSE Healthcare both of which fell 2.97% each.



Global Economy:

U.S. equity markets gained in Sep 2019 on upbeat Chinese economic data and a government official denying news that the administration is thinking of blocking Chinese companies from listing shares on U.S. stock exchanges. Report from payroll processor ADP showing stronger than expected private sector job growth in Aug generated buying interest. The period saw the U.S. House Speaker announce a formal impeachment inquiry against the U.S. President. European markets went up as investors welcomed the European Central Bank's (ECB) policy decision. The ECB slashed interest rates for the first time since 2016 and unveiled a series of stimulus package to boost growth of the euro zone economy. The U.S. Federal Reserve cutting interest rates was also taken favourably by investors. The Bank of England also held interest rates steady and the quantitative easing program intact amid continued uncertainty over Brexit.

Economic Update

CAD widens in Q1FY20 as against Q4FY19, narrows from Q1FY19

Data from the Reserve Bank of India showed that India's current account deficit (CAD) widened to \$14.3 billion (2.0% of GDP) in Q1FY20 from \$ 4.6 billion (0.7% of GDP) in the preceding quarter but narrowed from \$15.8 billion (2.3% of GDP) in the same period of the previous year. CAD contracted on a yearly basis primarily on account of higher invisible receipts which stood at \$31.9 billion in QYFY20 as compared with \$ 29.9 billion in the same period of the previous year.

Retail inflation touches 10-month high in Aug

Consumer price index-based inflation rate touched 10-month high to 3.21% YoY in Aug 2019 from 3.15% in Jul 2019. However, inflation eased from 3.69% YoY, recorded a year ago. Sequential rise in inflation was due to acceleration in consumer food inflation price index that rose to 2.99% YoY from 2.36% in the similar period.

IIP grew 4.3% YoY in Jul

Government data released showed Index of Industrial production (IIP) grew 4.3% YoY in Jul 2019, slower than 6.5% in Jul 2018. Manufacturing grew 4.2% in Jul 2019, much slower than 7.0%, a year ago. From Apr to Jul 2019, IIP growth eased to 3.3% YoY from 5.4% recorded in the corresponding period last year. USE-based classification showed, consumer durables output dropped 2.7% YoY in Jul 2019 compared to 14.1% rise, a year ago while primary goods output almost halved to 3.5% from 6.8% in the similar period.

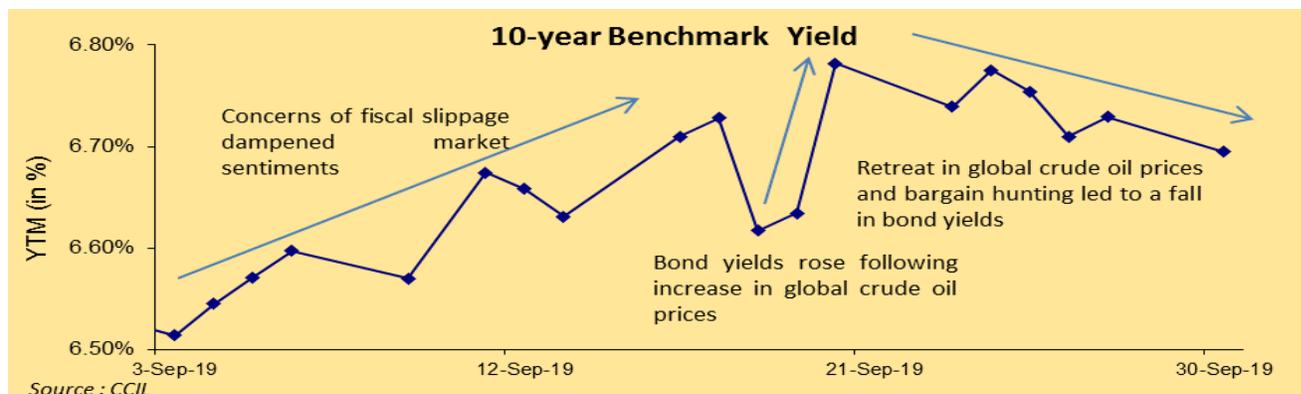
Fiscal Deficit stood at 78.7% of budget estimate of FY20 for Apr to Aug

Government data showed that India's fiscal deficit for the period from Apr to Aug of 2019 stood at Rs. 5.54 lakh crore or 78.7% of the budget estimate of FY20 compared to 94.7% in the corresponding period of the previous year. Revenue receipts during the same period rose to Rs 6.03 lakh crore or 30.7% of the budget estimate compared to 26.9% in the corresponding period of the previous year. The capital expenditure stood at Rs. 1.36 lakh crore or 40.3% of the budget estimate as compared to 44.1% in the corresponding period of the previous year.

Outlook

Investors will be closely following the impact of the recent stimulus measures announced by the government. It has adhered to its borrowing plan for the current fiscal, as announced in the budget, sending a strong signal that it will try and meet the fiscal deficit target despite a sharp cut in corporate tax rate that is expected to cost Rs 1.45 lakh crore. Latest official data showed better fiscal deficit for Apr-Aug, at 78.7% of the budget estimate for FY20, better than 94.7% for the same period last year. The outlook for further policy easing, which is backed by current inflation numbers will also impact buying interest

Monthly Debt Roundup – September 2019



Fixed Income Overview

| Particulars | Sep-19 | Aug-19 | Sep-18 |
|----------------------------------|--------|--------|--------|
| Exchange Rate (Rs./\$) | 70.69 | 71.76 | 72.55 |
| WPI Inflation (In %) | 0.33 | 1.08 | 5.22 |
| 10 Yr Gilt Yield (In %) | 6.70 | 6.56 | 8.02 |
| 5 Yr Gilt Yield (In %) | 6.47 | 6.37 | 8.07 |
| 5 Yr Corporate Bond Yield (In %) | 7.48 | 7.54 | 8.99 |

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell initially during the month under review on hopes of further ease in monetary policy after the growth of the Indian economy in the first quarter of FY20 tumbled to a more than six year low. However, gains were short lived as worries of fiscal slippage dampened market sentiments. Worries of fiscal slippage came to the fore as market participants apprehended that the government may resort to heavy spending to boost the growth prospects of the Indian economy which in turn may widen the fiscal deficit of the country. Bond yields rose further following surge in global crude oil prices which fuelled concerns of rise in domestic inflationary pressures that may limit any scope of further ease in monetary policy by the Monetary Policy Committee. Global crude oil prices surged and witnessed the biggest single session gain since Dec 31, 2008 amid mid heightened geo-political worries following multiple drone attacks on Saudi Arabian crude oil facilities. India presently imports more than 80% of its oil requirements and increase in global crude oil prices is credit negative for the country as it may widen the fiscal deficit of the country and thereby make it difficult for the country to adhere to its fiscal consolidation roadmap.

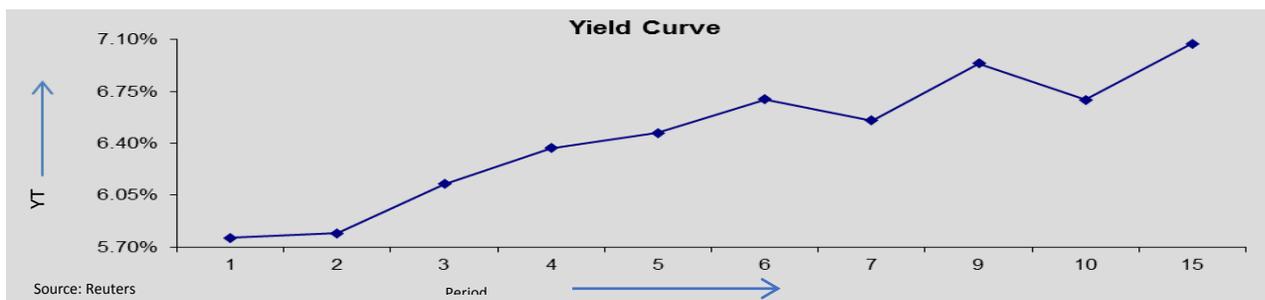
Market sentiments continued to remain subdued as lingering concerns of fiscal slippage contributed to the downside after the government cut corporate tax rate and came out with other tax relief measures amid concerns of likely shortfall in tax collections. Market participants also remained on the side-lines as they remained uncertain and awaited the government's borrowing plans for the second half of the financial year for further clarity. As a result, foreign portfolio remained net sellers to the tune of Rs. 990 crore in Sep 2019 after remaining net buyers for the past four months. However, mutual funds remained net buyers to the tune of Rs. 31,354.440 crores in the same month. Data released on Sep 30, 2019 post market hours showed that the government will be borrowing Rs. 2.68 lakh crore through government securities during the period from Oct to Mar of 2019 which was in line as announced in the budget. The government will conduct 17 weekly auctions during the period of which 15 auctions would be conducted for a notified amount of Rs. 16,000 crore.

On the macroeconomic front, India's current account deficit widened to \$14.3 billion (2.0% of GDP) in Q1FY20 from \$ 4.6 billion (0.7% of GDP) in the preceding quarter but narrowed from \$15.8 billion (2.3% of GDP) in the same period of the previous year. India's fiscal deficit for the period from Apr to Aug of 2019 stood at Rs. 5.54 lakh crore or 78.7% of the budget estimate of FY20 compared to 94.7% in the corresponding period of the previous year. India's trade deficit

narrowed to \$13.45 billion in Aug 2019 from \$17.92 billion in the same period of the previous year. India's trade deficit narrowed as imports fell 13.45% to \$39.58 billion in Aug 2019 while exports came down at a comparatively slower rate of 6.05% to \$26.13 billion in Aug 2019. Liquidity conditions remained favorable as the overnight call rate traded in a range from 5.10% to 5.40% during the month under review compared with that of the previous month when call rates traded in the range of 5.27% to 5.64%.

Data from RBI showed that banks' net average lending to the central bank through the LAF window increased to Rs. 20,107.04 crore in Sep 2019 from Rs. 13,273.09 crore in Aug 2019. However, banks' average borrowings under the Marginal Standing Facility (MSF) window rose to Rs. 1,381.10 crore in Sep 2019 from the previous month's average borrowing of Rs. 887.10 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions surged to Rs. 20,676.91 crore in Sep 2019 from Rs. 14,498.39 crore in Aug 2019. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net absorption of liquidity by RBI stood at Rs. 1,24,866.40 crore in Sep 2019 compared to an average net absorption of liquidity of Rs. 1,26,560.93 crore in Aug 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 64,000 crore in Sep 2019, same as that of the previous month. The cut-off yield stood in the range of 5.28% to 5.69% during the month under review compared with that of the previous month when the cut-off yield was in the range of 5.41% to 5.85%. RBI also conducted auction of state development loans for a total notified amount of Rs. 32,738 crore in Sep 2019 compared with the previous month when the total notified amount was Rs. 46,953 crore. The accepted amount stood at Rs. 28,413 crore compared with the previous month when the amount accepted was Rs. 44,553 crore. The cut-off yield ranged from 6.82% to 7.39%, while in the previous month, the cut-off yield was in the range of 7.02% to 7.39%.



Corporate Bond:

Yield on gilt securities increased across the maturities in the range of 6 bps to 32 bps barring 1 and 2-year paper which fell 1 bps and 4 bps respectively. Yield on corporate bonds increased across 6 to 10-year maturities in the range of 4 bps to 20 bps barring 1 to 5-year maturities and 15-year paper which fell in the range of 6 bps to 56 bps. Difference in spread between corporate bond and gilt securities contracted across the maturities in the range of 5 bps to 72 bps barring 7-year paper which expanded 6 bps.

Global

On the global front, the U.S. Federal Reserve lowered key policy repo rate by 25 bps as expected for the second time in two months after taking into consideration subdued inflation and trade war concerns. However, it did not give any clear signals on further rate cuts this year. The European Central Bank in its monetary policy review also cut its deposit rate by 10 bps to a record low of -0.5% and relaunched an extended bond purchase scheme at a rate of €20 billion a month from Nov 1, 2019. The Bank of England kept interest rates on hold but warned that uncertainty over Brexit and a failure to reach a transition deal by Oct 31, 2019 may further weaken the growth prospects of the British economy.

Outlook

Bond yields moving ahead will be dictated as to what stance the Monetary Policy Committee adopts in its upcoming monetary policy reviews which is scheduled on Oct 4, 2019. There are expectations that the Monetary Policy Committee may further ease its monetary policy given the current environment of slow economic growth and subdued inflation and further easing of monetary policy may lead to a fall in bond yields. The domestic retail inflation especially food inflation will also remain in sharp focus as the latter has been on a rising trend for the past nine months. Prices of onion have skyrocketed till recently and the government put a ban on exports and stock-holding limit to put a check on rising prices. Increase in retail inflation will limit the scope of any further easing of monetary policy which may lead to a rise in bond yields.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 5.36 | 1.39 | 6.31 | 7.61 | 11.38 | 11.66 |
| Benchmark | 4.11 | -1.49 | 4.38 | 7.00 | 9.50 | 10.20 |

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

NAV

42.4368

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 87.47 |
| RELIANCE INDUSTRIES LTD | 8.79 |
| ICICI BANK LTD | 5.72 |
| HDFC BANK LTD | 5.63 |
| HINDUSTAN UNILEVER LTD | 4.96 |
| INFOSYS TECHNOLOGIES LTD | 4.74 |
| BAJAJ FINANCE Ltd. | 4.10 |
| ITC LTD | 3.15 |
| TATA CONSULTANCY SERVICES LTD | 3.13 |
| ULTRA TECH CEMENT LTD | 2.87 |
| KOTAK MAHINDRA BANK LTD | 2.73 |
| Others | 41.65 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 12.52 |
| 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

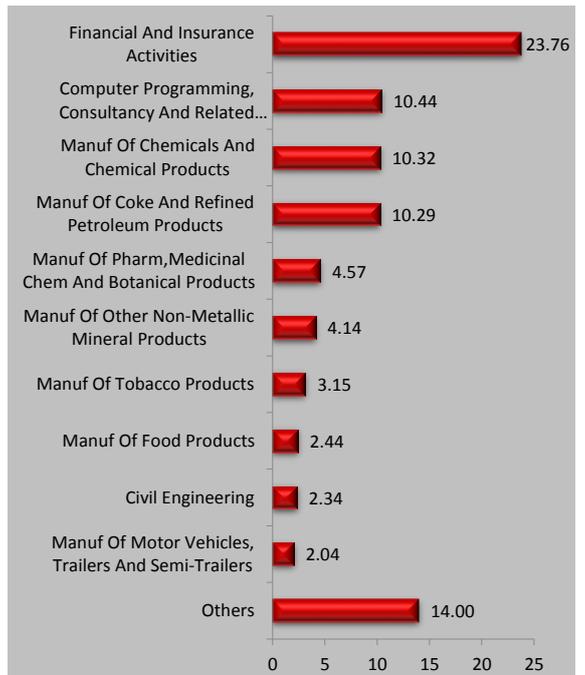
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 22231.81 | 87.47 |
| Govt Securities | -- | -- |
| Corporate Bond | 1.50 | 0.01 |
| Money Market/Cash | 3183.11 | 12.52 |
| Total | 25416.42 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 87.47 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.01 |
| Money Market/Cash | 0 - 40 | 12.52 |

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 5.63 | 1.09 | 5.63 | 5.38 | 10.53 | 16.07 |
| Benchmark | 4.05 | -3.34 | 2.47 | 4.22 | 8.10 | 14.17 |

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

NAV

50.0523

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 93.12 |
| RELIANCE INDUSTRIES LTD | 7.54 |
| HDFC BANK LTD | 6.35 |
| ICICI BANK LTD | 5.26 |
| INFOSYS TECHNOLOGIES LTD | 4.61 |
| HINDUSTAN UNILEVER LTD | 3.97 |
| ITC LTD | 3.62 |
| KOTAK MAHINDRA BANK LTD | 3.58 |
| ASIAN PAINTS LTD | 3.22 |
| TATA CONSULTANCY SERVICES LTD | 3.21 |
| LARSEN & TOUBRO LTD | 2.73 |
| Others | 49.03 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 6.87 |
| Total | 100.00 |

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure

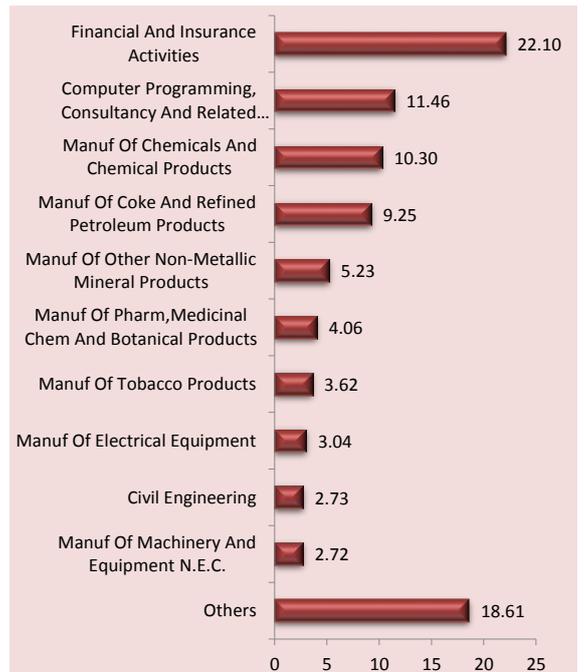
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 390.37 | 93.12 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.04 | 0.01 |
| Money Market/Cash | 28.80 | 6.87 |
| Total | 419.22 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 93.12 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.01 |
| Money Market/Cash | 0 - 40 | 6.87 |

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 5.49 | 1.81 | 6.88 | 8.14 | 11.86 | 7.60 |
| Benchmark | 4.11 | -1.49 | 4.38 | 7.00 | 9.50 | 5.71 |

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

NAV

23.6554

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 88.36 |
| RELIANCE INDUSTRIES LTD | 8.88 |
| HDFC BANK LTD | 6.52 |
| ICICI BANK LTD | 5.91 |
| HINDUSTAN UNILEVER LTD | 5.12 |
| INFOSYS TECHNOLOGIES LTD | 4.93 |
| BAJAJ FINANCE Ltd. | 4.26 |
| ITC LTD | 3.12 |
| TATA CONSULTANCY SERVICES LTD | 3.05 |
| ULTRA TECH CEMENT LTD | 2.97 |
| KOTAK MAHINDRA BANK LTD | 2.84 |
| Others | 40.78 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 11.63 |
| 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

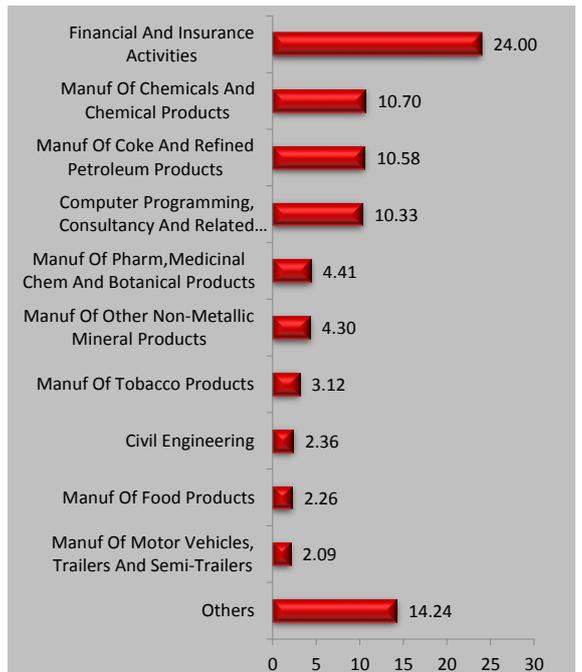
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2518.05 | 88.36 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.16 | 0.01 |
| Money Market/Cash | 331.42 | 11.63 |
| Total | 2849.62 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 88.36 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.01 |
| Money Market/Cash | 0 - 40 | 11.63 |

Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 5.52 | 1.73 | 7.22 | 7.89 | 11.87 | 11.23 |
| Benchmark | 4.11 | -1.49 | 4.38 | 7.00 | 9.50 | 9.18 |

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

NAV

28.3044

Modified Duration

--

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Equities | 87.26 |
| RELIANCE INDUSTRIES LTD | 8.76 |
| ICICI BANK LTD | 5.61 |
| HDFC BANK LTD | 5.53 |
| HINDUSTAN UNILEVER LTD | 4.83 |
| INFOSYS TECHNOLOGIES LTD | 4.70 |
| BAJAJ FINANCE Ltd. | 4.19 |
| ITC LTD | 3.14 |
| TATA CONSULTANCY SERVICES LTD | 3.12 |
| ULTRA TECH CEMENT LTD | 2.83 |
| KOTAK MAHINDRA BANK LTD | 2.71 |
| Others | 41.84 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 12.74 |
| Total | 100.00 |

Asset Class Wise Exposure

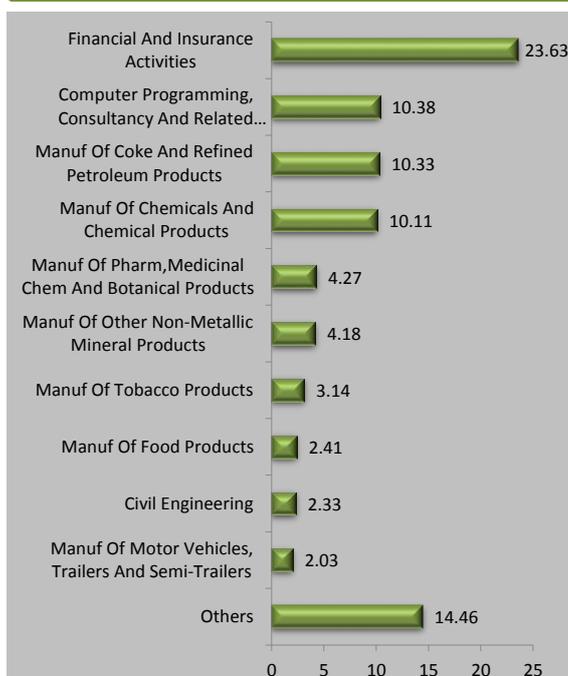
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 1413.88 | 87.26 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.10 | 0.01 |
| Money Market/Cash | 206.36 | 12.74 |
| Total | 1620.33 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 87.26 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.01 |
| Money Market/Cash | 0 - 40 | 12.74 |

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 | 5.72 | 1.79 | 6.34 | 5.91 | 10.49 | 16.49 |
| Benchmark | 4.05 | -3.34 | 2.47 | 4.22 | 8.10 | 14.24 |

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

NAV

52.0869

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 93.02 |
| RELIANCE INDUSTRIES LTD | 7.85 |
| HDFC BANK LTD | 6.19 |
| ICICI BANK LTD | 5.42 |
| INFOSYS TECHNOLOGIES LTD | 4.63 |
| HINDUSTAN UNILEVER LTD | 4.13 |
| KOTAK MAHINDRA BANK LTD | 3.63 |
| ASIAN PAINTS LTD | 3.20 |
| TATA CONSULTANCY SERVICES LTD | 3.04 |
| ITC LTD | 2.97 |
| BAJAJ FINANCE Ltd. | 2.97 |
| Others | 48.98 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 6.97 |
| 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

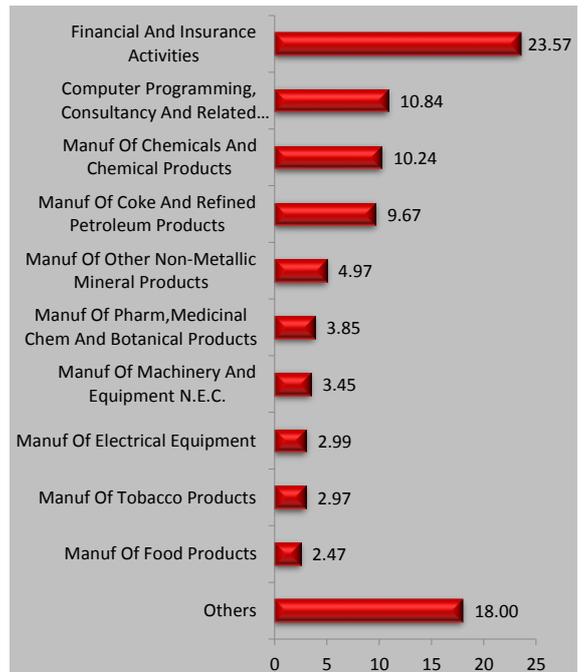
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 3225.87 | 93.02 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.32 | 0.01 |
| Money Market/Cash | 241.75 | 6.97 |
| Total | 3467.94 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 93.02 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.01 |
| Money Market/Cash | 0 - 40 | 6.97 |

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 4.76 | 1.56 | 5.62 | 6.12 | 10.80 | 11.33 |
| Benchmark | 4.05 | -3.34 | 2.47 | 4.22 | 8.10 | 8.25 |

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

NAV

28.4977

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 90.68 |
| RELIANCE INDUSTRIES LTD | 8.22 |
| HDFC BANK LTD | 6.09 |
| ICICI BANK LTD | 5.10 |
| INFOSYS TECHNOLOGIES LTD | 4.53 |
| KOTAK MAHINDRA BANK LTD | 3.72 |
| ITC LTD | 3.31 |
| TATA CONSULTANCY SERVICES LTD | 3.26 |
| ASIAN PAINTS LTD | 3.10 |
| HINDUSTAN UNILEVER LTD | 2.92 |
| BAJAJ FINANCE Ltd. | 2.90 |
| Others | 47.53 |
| Corporate Bonds | 0.00 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.00 |
| Money Market/Cash | 9.32 |
| Total | 100.00 |

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure

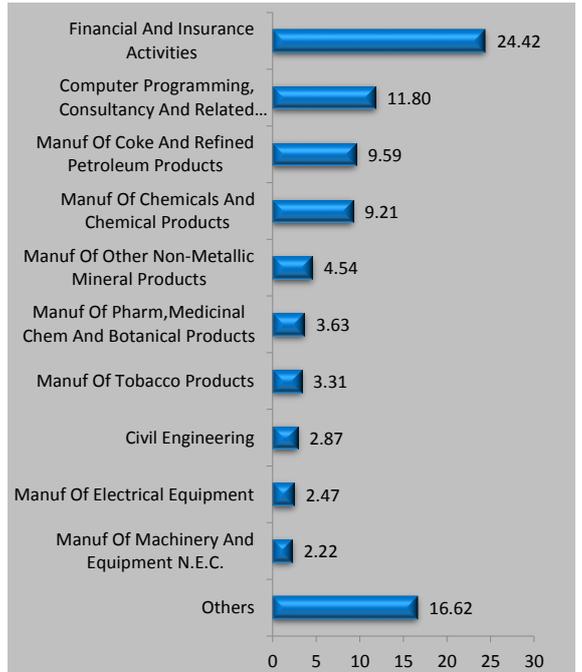
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 23124.76 | 90.68 |
| Govt Securities | -- | -- |
| Corporate Bond | 1.24 | 0.00 |
| Money Market/Cash | 2376.54 | 9.32 |
| Total | 25502.53 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 90.68 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.00 |
| Money Market/Cash | 0 - 40 | 9.32 |

Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 5.15 | 1.11 | 6.12 | 7.41 | 11.55 | 11.21 |
| Benchmark | 4.11 | -1.49 | 4.38 | 7.00 | 9.50 | 8.92 |

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

NAV

28.3346

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 80.64 |
| RELIANCE INDUSTRIES LTD | 8.16 |
| ICICI BANK LTD | 5.19 |
| HDFC BANK LTD | 4.93 |
| INFOSYS TECHNOLOGIES LTD | 4.42 |
| BAJAJ FINANCE Ltd. | 3.81 |
| HINDUSTAN UNILEVER LTD | 3.68 |
| TATA CONSULTANCY SERVICES LTD | 3.13 |
| ITC LTD | 2.92 |
| HOUSING DEVELOPMENT FINANCE CORP | 2.90 |
| ULTRA TECH CEMENT LTD | 2.63 |
| Others | 38.86 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 19.36 |
| 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

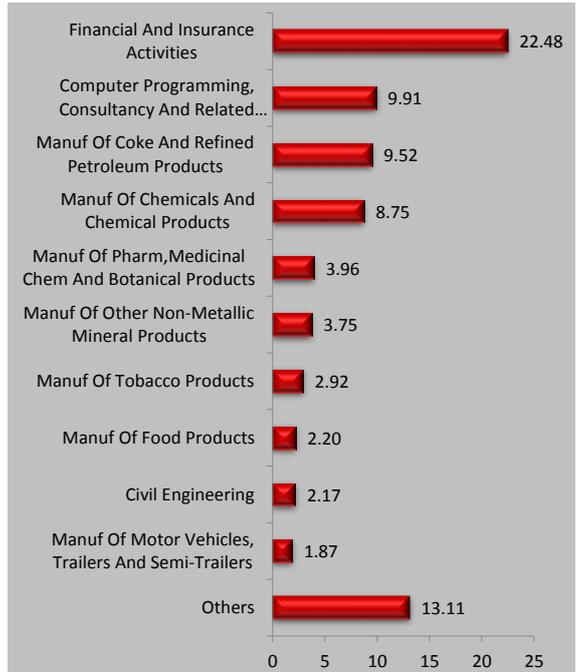
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 11302.54 | 80.64 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.71 | 0.01 |
| Money Market/Cash | 2713.47 | 19.36 |
| Total | 14016.73 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 80.64 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.01 |
| Money Market/Cash | 0 - 40 | 19.36 |

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 6.06 | 1.74 | 6.73 | 6.09 | 10.92 | 11.98 |
| Benchmark | 4.05 | -3.34 | 2.47 | 4.22 | 8.10 | 8.40 |

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

NAV

29.9204

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 92.98 |
| RELIANCE INDUSTRIES LTD | 7.76 |
| HDFC BANK LTD | 5.78 |
| ICICI BANK LTD | 4.89 |
| HINDUSTAN UNILEVER LTD | 4.56 |
| INFOSYS TECHNOLOGIES LTD | 4.49 |
| KOTAK MAHINDRA BANK LTD | 3.93 |
| ITC LTD | 3.56 |
| BAJAJ FINANCE Ltd. | 3.44 |
| TATA CONSULTANCY SERVICES LTD | 3.14 |
| ASIAN PAINTS LTD | 3.09 |
| Others | 48.34 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 7.01 |
| 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

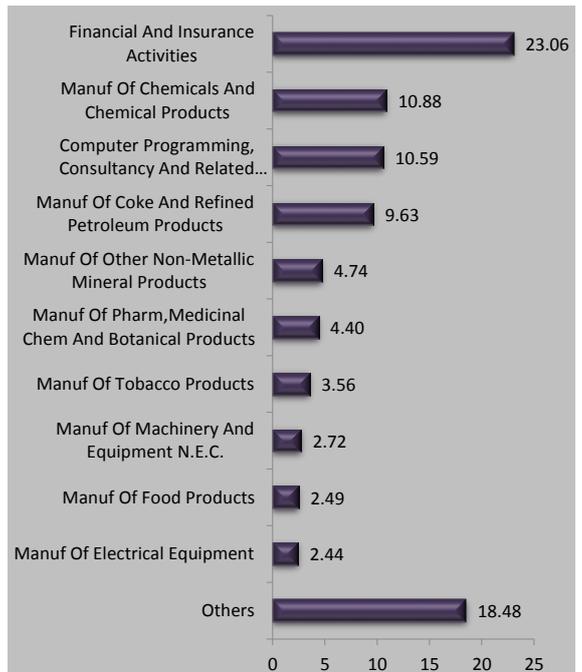
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2541.30 | 92.98 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.27 | 0.01 |
| Money Market/Cash | 191.62 | 7.01 |
| Total | 2733.20 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 92.98 |
| Govt Securities | - | -- |
| Corporate Bond | - | 0.01 |
| Money Market/Cash | 0 - 40 | 7.01 |

Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 4.59 | 0.19 | 4.89 | 6.53 | 10.95 | 9.49 |
| Benchmark | 4.11 | -1.49 | 4.38 | 7.00 | 9.50 | 8.61 |

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

NAV

24.1046

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 88.13 |
| RELIANCE INDUSTRIES LTD | 8.66 |
| HDFC BANK LTD | 7.09 |
| ICICI BANK LTD | 5.54 |
| INFOSYS TECHNOLOGIES LTD | 5.26 |
| ITC LTD | 4.18 |
| HINDUSTAN UNILEVER LTD | 4.14 |
| KOTAK MAHINDRA BANK LTD | 4.05 |
| TATA CONSULTANCY SERVICES LTD | 3.84 |
| BAJAJ FINANCE Ltd. | 3.25 |
| ASIAN PAINTS LTD | 2.98 |
| Others | 39.13 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 11.85 |
| 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

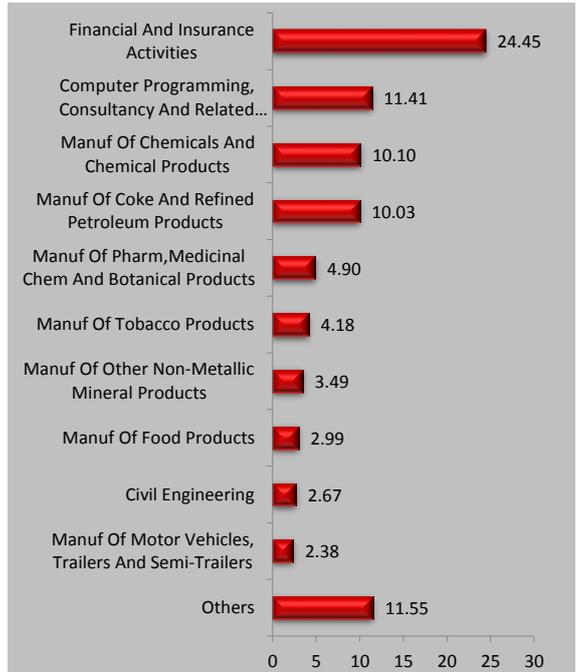
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 711.73 | 88.13 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.11 | 0.01 |
| Money Market/Cash | 95.74 | 11.85 |
| Total | 807.58 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 88.13 |
| Govt Securities | - | -- |
| Corporate Bond | 0 - 20 | 0.01 |
| Money Market/Cash | 0 - 20 | 11.85 |

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| Fund | 4.55 | 0.30 | 5.64 | 7.17 | 11.49 | 10.63 |
| Benchmark | 4.11 | -1.49 | 4.38 | 7.00 | 9.50 | 9.71 |

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

NAV

26.4433

Modified Duration

--

| Security Name | % To Fund |
|--|---------------|
| Equities | 85.97 |
| RELIANCE INDUSTRIES LTD | 8.67 |
| HDFC BANK LTD | 7.06 |
| INFOSYS TECHNOLOGIES LTD | 5.36 |
| ICICI BANK LTD | 5.14 |
| HINDUSTAN UNILEVER LTD | 4.25 |
| BAJAJ FINANCE Ltd. | 4.20 |
| ITC LTD | 3.60 |
| KOTAK MAHINDRA BANK LTD | 3.10 |
| TATA CONSULTANCY SERVICES LTD | 3.07 |
| LARSEN & TOUBRO LTD | 2.52 |
| Others | 39.01 |
| Corporate Bonds | 0.01 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 14.02 |
| 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

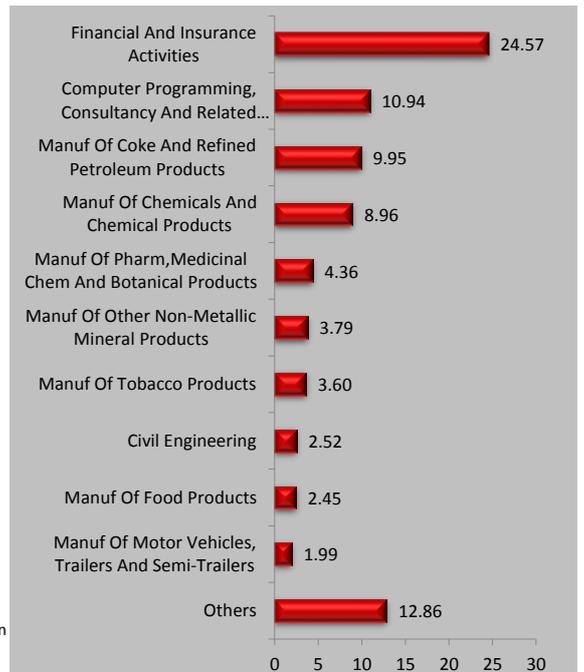
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2212.05 | 85.97 |
| Govt Securities | -- | -- |
| Corporate Bond | 0.28 | 0.01 |
| Money Market/Cash | 360.78 | 14.02 |
| Total | 2573.11 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 80 - 100 | 85.97 |
| Govt Securities | - | -- |
| Corporate Bond | 0 - 20 | 0.01 |
| Money Market/Cash | 0 - 20 | 14.02 |

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

| | 1 Month | 6 Month | 1 Year | 2 Year | 3 Year | SI |
|-----------|---------|---------|--------|--------|--------|------|
| Fund | 1.97 | 3.54 | 10.10 | 7.57 | 9.78 | 9.77 |
| Benchmark | 1.85 | 2.85 | 9.48 | 6.95 | 8.27 | 8.82 |

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

NAV

33.9496

Modified Duration

4.19

Security Name

% To Fund

Equities 40.65

| | |
|----------------------------------|-------|
| HDFC BANK LTD | 3.98 |
| RELIANCE INDUSTRIES LTD | 3.85 |
| ICICI BANK LTD | 2.72 |
| INFOSYS TECHNOLOGIES LTD | 2.45 |
| HOUSING DEVELOPMENT FINANCE CORP | 2.11 |
| BAJAJ FINANCE Ltd. | 2.07 |
| KOTAK MAHINDRA BANK LTD | 1.99 |
| ITC LTD | 1.84 |
| HINDUSTAN UNILEVER LTD | 1.67 |
| TATA CONSULTANCY SERVICES LTD | 1.55 |
| Others | 16.42 |

Government Securities 32.01

| | |
|----------------------|-------|
| 7.32% GOI 28/01/2024 | 13.13 |
| 7.26% GOI 14/01/2029 | 12.73 |
| 7.17% GOI 08/01/2028 | 3.08 |
| 6.68% GOI 17/09/2031 | 1.20 |
| 8.79% GOI 08/11/2021 | 0.69 |
| 8.01% GOI 15/12/2023 | 0.40 |
| 8.2% GOI 12/02/2024 | 0.39 |
| 6.97% GOI 06/09/2026 | 0.38 |

Corporate Bonds 22.17

| | |
|---|------|
| 9.55% HINDALCO INDUSTRIES LTD 27/06/2022 | 5.07 |
| 9.6% EXIM Bank LTD 07/02/2024 | 3.64 |
| 7.59% PNB HOUSING FINANCE LTD 27/07/2022 | 3.57 |
| 10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 | 1.97 |
| 8.24% PGC LTD 14/02/2029 | 1.95 |
| 8.76% POWER FIN CORP PI 07-11-2019 122 | 1.68 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 1.60 |
| 7.6% AXIS BANK LTD 20/10/2023 | 1.32 |
| 10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021 | 0.98 |
| 8.01% REC LTD 24/03/2028 | 0.19 |
| Others | 0.20 |

Money Market/Cash 5.17

Total 100.00

Asset Class (% To Fund)

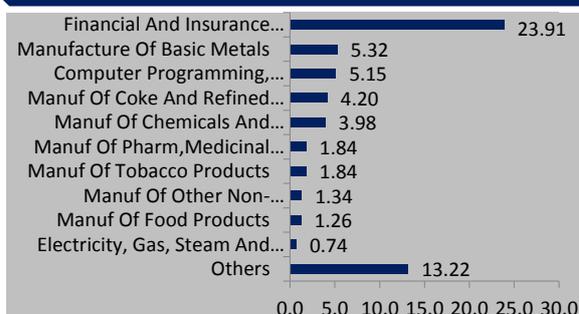
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 2178.68 | 40.65 |
| Govt Securities | 1715.84 | 32.01 |
| Corporate Bond | 1187.97 | 22.17 |
| Money Market/Cash | 277.11 | 5.17 |
| Total | 5359.60 | 100 |

Asset Allocation(%)

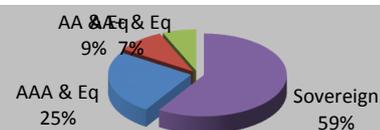
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 40.65 |
| Govt Securities | 0 - 40 | 32.01 |
| Corporate Bond | 0 - 50 | 22.17 |
| Money Market/Cash | 0 - 40 | 5.17 |

Sector Allocation

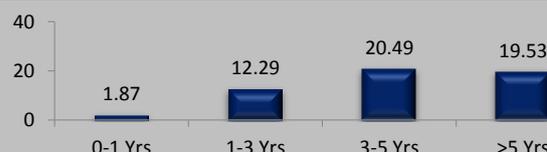
% To Fund



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 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 | 1.73 | 3.35 | 9.85 | 7.08 | 9.04 | 8.74 |
| Benchmark | 1.85 | 2.85 | 9.48 | 6.95 | 8.27 | 6.88 |

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

NAV

26.7667

Modified Duration

3.88

Security Name

% To Fund

| Security Name | % To Fund |
|---|---------------|
| Equities | 38.78 |
| HDFC BANK LTD | 4.06 |
| RELIANCE INDUSTRIES LTD | 3.53 |
| ICICI BANK LTD | 3.39 |
| HOUSING DEVELOPMENT FINANCE CORP | 2.01 |
| INFOSYS TECHNOLOGIES LTD | 1.99 |
| KOTAK MAHINDRA BANK LTD | 1.97 |
| BAJAJ FINANCE Ltd. | 1.82 |
| ITC LTD | 1.68 |
| TATA CONSULTANCY SERVICES LTD | 1.67 |
| HINDUSTAN UNILEVER LTD | 1.39 |
| Others | 15.28 |
| Government Securities | 29.85 |
| 7.32% GOI 28/01/2024 | 18.21 |
| 6.68% GOI 17/09/2031 | 6.02 |
| 6.97% GOI 06/09/2026 | 3.96 |
| 7.26% GOI 14/01/2029 | 1.66 |
| Corporate Bonds | 25.11 |
| 10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 | 6.74 |
| 9.55% HINDALCO INDUSTRIES LTD 27/06/2022 | 5.01 |
| 7.6% AXIS BANK LTD 20/10/2023 | 4.85 |
| 9.6% EXIM Bank LTD 07/02/2024 | 3.46 |
| 10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021 | 3.37 |
| 8.24% PGC LTD 14/02/2029 | 1.67 |
| 8% BRITANNIA INDUSTRIES LTD 28/08/2022 | 0.01 |
| Money Market/Cash | 6.27 |
| Total | 100.00 |

Asset Class (% To Fund)

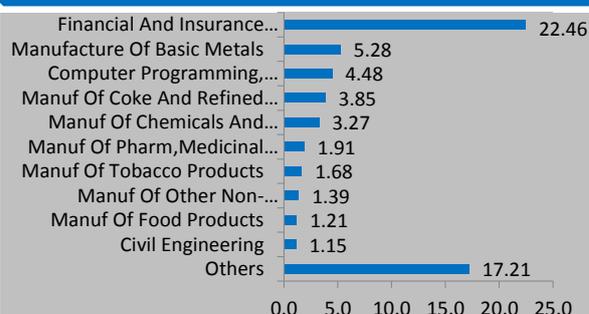
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 242.52 | 38.78 |
| Govt Securities | 186.67 | 29.85 |
| Corporate Bond | 157.03 | 25.11 |
| Money Market/Cash | 39.21 | 6.27 |
| Total | 625.43 | 100 |

Asset Allocation(%)

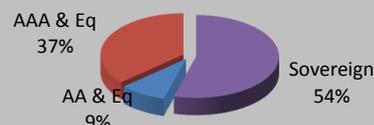
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 60 | 38.78 |
| Govt Securities | 0 - 40 | 29.85 |
| Corporate Bond | 0 - 50 | 25.11 |
| Money Market/Cash | 0 - 40 | 6.27 |

Sector Allocation

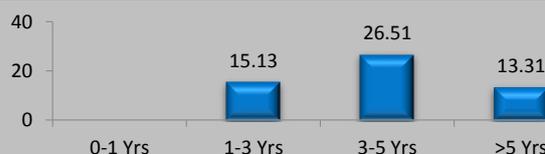
% To Fund



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, 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 | 0.43 | 2.70 | 7.08 | 4.88 | 6.16 | 3.05 |
| Benchmark | -- | -- | -- | -- | -- | -- |

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

NAV

13.0973

Modified Duration

1.71

| Security Name | % To Fund |
|----------------------------------|---------------|
| Equities | 9.62 |
| HDFC BANK LTD | 2.14 |
| LINDE INDIA LIMITED | 1.77 |
| LUPIN LTD | 1.18 |
| INDUSIND BANK LTD | 1.14 |
| LARSEN & TOUBRO INFOTECH Ltd. | 1.12 |
| ITC LTD | 0.86 |
| ULTRA TECH CEMENT LTD | 0.57 |
| TITAN INDUSTRIES LTD | 0.34 |
| SUN PHARMACEUTICALS INDUS LTD | 0.32 |
| EQUITAS HOLDINGS LIMITED | 0.17 |
| Others | 0.03 |
| Government Securities | 88.50 |
| 8.79% MAHARASHTRA SDL 21/12/2021 | 25.91 |
| 8.12% GOI 10/12/2020 | 21.60 |
| 8.94% GUJARAT SDL 07/03/2022 | 8.66 |
| 8.6% MAHARASHTRA SDL 24/08/2021 | 8.57 |
| 8.27% GOI 09/06/2020 | 8.37 |
| 8.15% GOI 11/06/2022 | 7.68 |
| 8.91% MAHARASHTRA SDL 05/09/2022 | 7.47 |
| 8.13% GOI 21/09/2022 | 0.22 |
| 8.19% GOI 16/01/2020 | 0.01 |
| Money Market/Cash | 1.88 |
| 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, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)

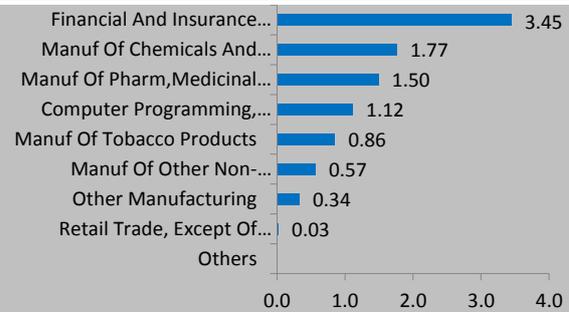
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | 584.77 | 9.62 |
| Govt Securities | 5376.72 | 88.50 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 114.22 | 1.88 |
| Total | 6075.71 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 100 | 9.62 |
| Govt Securities | 0 - 100 | 88.50 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 100 | 1.88 |

Sector Allocation

% To Fund

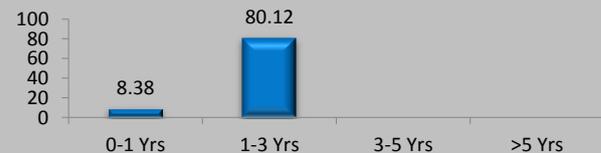


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To 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 | -0.21 | 6.31 | 13.71 | 7.04 | 7.25 | 8.29 |
| Benchmark | 0.00 | 6.41 | 13.65 | 6.91 | 7.25 | 7.69 |

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

NAV

28.3415

Modified Duration

4.11

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 47.98 |
| 7.26% GOI 14/01/2029 | 22.17 |
| 7.32% GOI 28/01/2024 | 21.33 |
| 6.35% GOI 23/12/2024 | 4.48 |
| Corporate Bonds | 37.93 |
| 9.55% HINDALCO INDUSTRIES LTD 27/06/2022 | 6.08 |
| 9.6% EXIM Bank LTD 07/02/2024 | 6.06 |
| 7.6% AXIS BANK LTD 20/10/2023 | 5.66 |
| 7.71% L&T FINANCE LTD 08/08/2022 | 4.55 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 3.13 |
| 8.37% NABARD 22/06/2020 | 2.94 |
| 10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 | 2.83 |
| 8.24% PGC LTD 14/02/2029 | 2.58 |
| 7.59% PNB HOUSING FINANCE LTD 27/07/2022 | 1.80 |
| 8.27% NHAI LTD 28/03/2029 | 1.39 |
| Others | 0.91 |
| Money Market/Cash | 14.09 |
| 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)

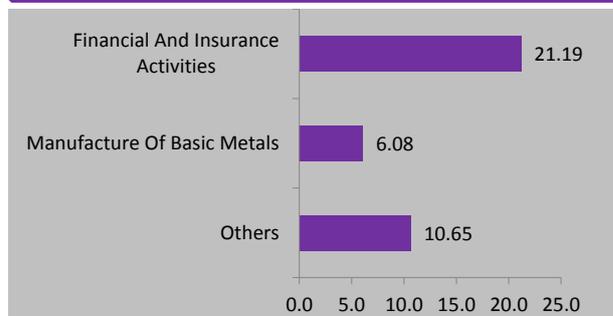
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 2141.99 | 47.98 |
| Corporate Bond | 1693.53 | 37.93 |
| Money Market/Cash | 629.27 | 14.09 |
| Total | 4464.80 | 100 |

Asset Allocation(%)

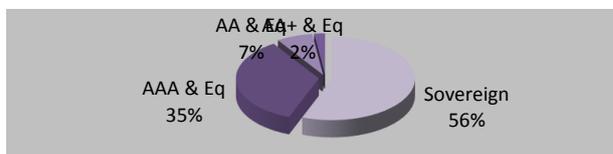
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 47.98 |
| Corporate Bond | 20 - 80 | 37.93 |
| Money Market/Cash | 0 - 40 | 14.09 |

Sector Allocation

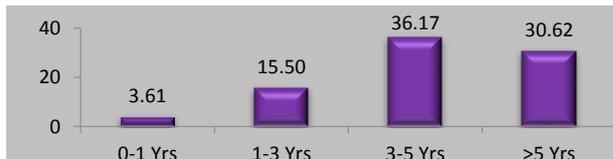
% To Fund



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 | 0.44 | 6.06 | 13.70 | 7.04 | 6.81 | 6.51 |
| Benchmark | -1.25 | 5.63 | 14.16 | 0.79 | 0.77 | 3.98 |

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

NAV

19.2314

Modified Duration

4.19

Debt portfolio

% To Fund

| | |
|------------------------------|---------------|
| Government Securities | 96.97 |
| 6.35% GOI 23/12/2024 | 53.94 |
| 8.2% GOI 15/09/2024 | 43.03 |
| Money Market/Cash | 3.03 |
| Total | 100.00 |

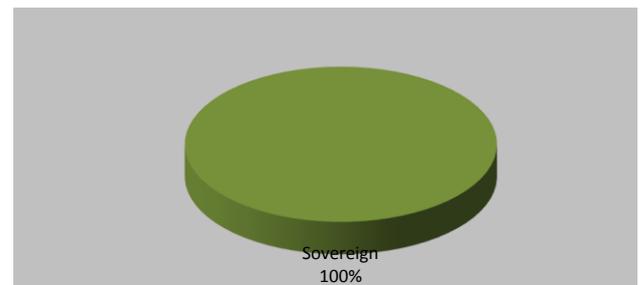
Asset Class Wise Exposure

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 196.54 | 96.97 |
| Corporate Bond | -- | -- |
| Money Market/Cash | 6.14 | 3.03 |
| Total | 202.68 | 100 |

Asset Allocation(%)

| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 40 | -- |
| Govt Securities | 60 - 100 | 96.97 |
| Corporate Bond | - | -- |
| Money Market/Cash | 0 - 20 | 3.03 |

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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.

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 | 0.43 | 2.84 | 5.58 | 5.49 | 5.56 | 6.66 |
| Benchmark | 0.48 | 3.41 | 7.37 | 7.29 | 7.09 | 7.49 |

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

NAV

19.3492

Modified Duration

0.31

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 52.43 |
| 182 D TB 28/11/2019 | 21.77 |
| 364 D TB 16/04/2020 | 8.90 |
| 364 D TB 14/11/2019 | 6.12 |
| 364 D TB 07/05/2020 | 4.38 |
| 364 D TB 23/01/2020 | 4.32 |
| 364 D TB 12/03/2020 | 3.52 |
| 364 D TB 19/12/2019 | 3.42 |
| Corporate Bonds | 35.18 |
| 8.76% POWER FIN CORP PI 07-11-2019 122 | 8.80 |
| 8.37% NABARD 22/06/2020 | 7.83 |
| HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019 | 6.92 |
| HDB FINANCIAL SERVICES LTD CP 04/06/2020 | 5.90 |
| REC LTD CP 30/12/2019 | 5.72 |
| Money Market/Cash | 12.39 |
| Total | 100.00 |

Asset Class (% To Fund)

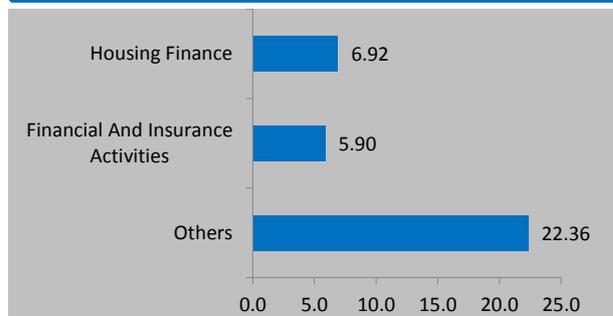
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 2027.13 | 52.43 |
| Corporate Bond | 1360.07 | 35.18 |
| Money Market/Cash | 478.89 | 12.39 |
| Total | 3866.09 | 100 |

Asset Allocation(%)

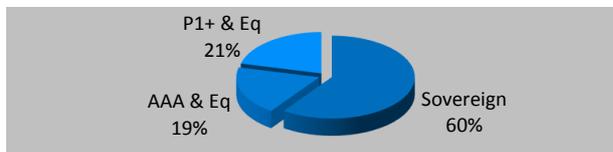
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 52.43 |
| Corporate Bond | 0 - 60 | 35.18 |
| Money Market/Cash | 0 - 40 | 12.39 |

Sector Allocation

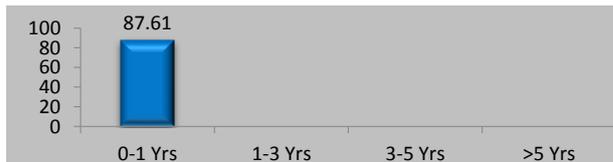
% To Fund



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 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 | 0.43 | 2.69 | 5.53 | 5.41 | 5.55 | 6.62 |
| Benchmark | 0.48 | 3.41 | 7.37 | 7.29 | 7.09 | 7.49 |

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

NAV

19.2698

Modified Duration

0.29

| Security Name | % To Fund |
|--|---------------|
| Government Securities | 59.29 |
| 182 D TB 28/11/2019 | 29.72 |
| 364 D TB 07/05/2020 | 12.97 |
| 364 D TB 19/12/2019 | 8.45 |
| 182 D TB 12/12/2019 | 4.50 |
| 364 D TB 16/04/2020 | 2.60 |
| 364 D TB 12/03/2020 | 1.04 |
| Corporate Bonds | 29.11 |
| HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019 | 7.97 |
| 8.37% NABARD 22/06/2020 | 5.41 |
| 8.76% POWER FIN CORP PI 07-11-2019 122 | 5.36 |
| REC LTD CP 30/12/2019 | 5.27 |
| HDB FINANCIAL SERVICES LTD CP 04/06/2020 | 5.09 |
| Money Market/Cash | 11.60 |
| Total | 100.00 |

Asset Class (% To Fund)

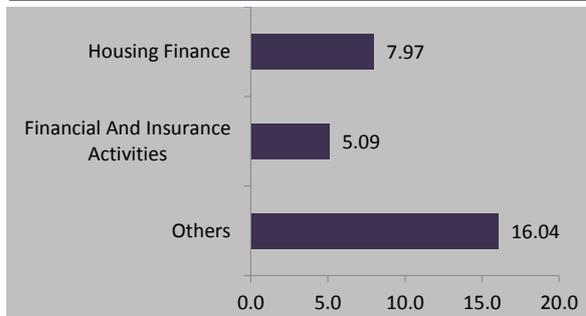
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 110.63 | 59.29 |
| Corporate Bond | 54.31 | 29.11 |
| Money Market/Cash | 21.65 | 11.60 |
| Total | 186.59 | 100 |

Asset Allocation(%)

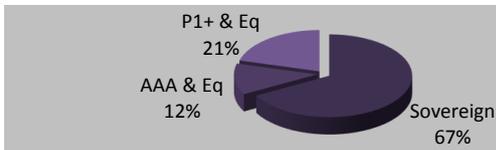
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 59.29 |
| Corporate Bond | 0 - 60 | 29.11 |
| Money Market/Cash | 0 - 40 | 11.60 |

Sector Allocation

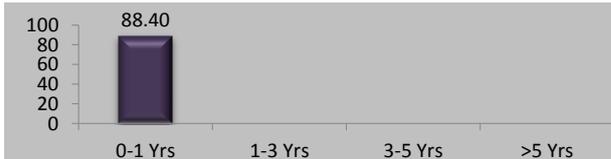
% To Fund



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, 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 | -0.03 | 6.31 | 13.90 | 7.01 | 7.19 | 8.08 |
| Benchmark | 0.00 | 6.41 | 13.65 | 6.91 | 7.25 | 7.83 |

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

NAV

24.9411

Modified Duration

4.08

| Security Name | % To Fund |
|---|---------------|
| Government Securities | 43.45 |
| 7.32% GOI 28/01/2024 | 22.84 |
| 7.26% GOI 14/01/2029 | 20.61 |
| Corporate Bonds | 50.73 |
| 9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 | 9.48 |
| 10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021 | 6.98 |
| 9.55% HINDALCO INDUSTRIES LTD 27/06/2022 | 6.92 |
| 8.27% NHAI LTD 28/03/2029 | 6.87 |
| 7.6% AXIS BANK LTD 20/10/2023 | 6.69 |
| 9.6% EXIM Bank LTD 07/02/2024 | 4.78 |
| 8.24% PGC LTD 14/02/2029 | 4.61 |
| 8.76% POWER FIN CORP PI 07-11-2019 122 | 4.42 |
| Money Market/Cash | 5.82 |
| 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, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)

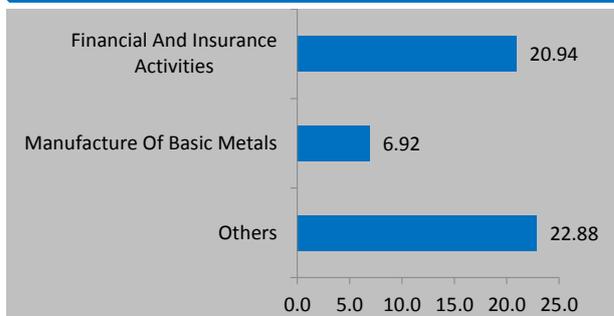
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Govt Securities | 196.94 | 43.45 |
| Corporate Bond | 229.93 | 50.73 |
| Money Market/Cash | 26.36 | 5.82 |
| Total | 453.23 | 100 |

Asset Allocation(%)

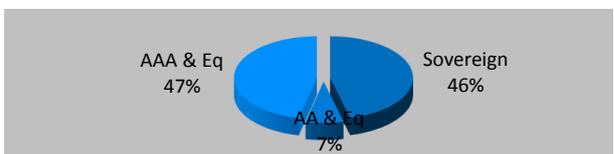
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Govt Securities | 40 - 60 | 43.45 |
| Corporate Bond | 20 - 80 | 50.73 |
| Money Market/Cash | 0 - 40 | 5.82 |

Sector Allocation

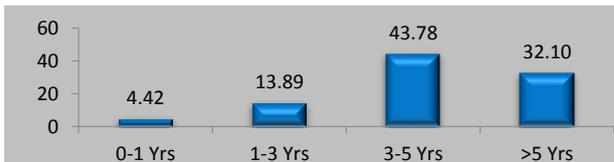
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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 | -0.05 | 4.87 | 11.96 | -- | -- | 7.37 |
| 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

11.3293

Modified Duration

4.44

Security Name

% To Fund

| Security Name | % To Fund |
|--|---------------|
| Debt | 85.15 |
| 8.91% MAHARASHTRA SDL 05/09/2022 | 4.57 |
| 8.15% GOI 11/06/2022 | 1.95 |
| 6.35% GOI 23/12/2024 | 0.88 |
| 9.3% INDIA INFRADEBT LTD 05/01/2024 | 7.69 |
| 8.27% NHAI LTD 28/03/2029 | 7.45 |
| 8.24% PGC LTD 14/02/2029 | 6.88 |
| 8.7% LIC HOUSING FINANCE 23/03/2029 | 6.38 |
| 9.8359% TATA STEEL LTD 01/03/2034 | 5.96 |
| 10.5% INDUSIND BANK LTD 28/03/2024 | 5.89 |
| 10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 | 5.68 |
| 9.15% ICICI BANK LTD 20/06/2023 | 4.41 |
| 8.55% IRFC LTD 21/02/2029 | 3.80 |
| 8.37% REC LTD 07/12/2028 | 3.78 |
| Others | 19.84 |
| Money Market/Cash | 14.85 |
| 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)

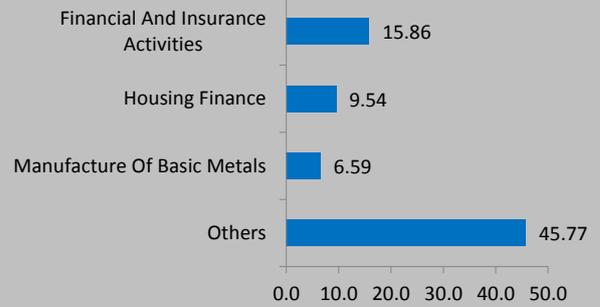
| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 1423.12 | 85.15 |
| Money Market/Cash | 248.17 | 14.85 |
| Total | 1671.29 | 100 |

Asset Allocation(%)

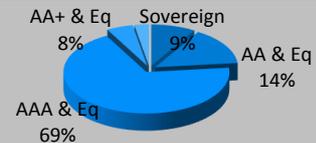
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | 0 - 25 | -- |
| Debt | 55 - 100 | 85.15 |
| Money Market/Cash | 0 - 20 | 14.85 |

Sector Allocation

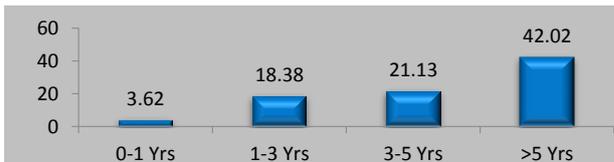
% To Fund



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 | -0.12 | 5.69 | 12.70 | -- | -- | 7.17 |
| Benchmark | 0.00 | 6.41 | 13.65 | 6.91 | 7.25 | 6.48 |

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

NAV

11.6131

Modified Duration

4.38

Security Name

% To Fund

| | |
|---|---------------|
| Debt | 93.20 |
| 7.32% GOI 28/01/2024 | 28.00 |
| 6.35% GOI 23/12/2024 | 10.85 |
| 7.26% GOI 14/01/2029 | 10.41 |
| 7.17% GOI 08/01/2028 | 3.13 |
| 6.68% GOI 17/09/2031 | 2.97 |
| 8.15% GOI 11/06/2022 | 1.73 |
| 8% GOI 23/03/2026 | 1.17 |
| 8.2% GOI 15/09/2024 | 0.91 |
| 8.2% GOI 12/02/2024 | 0.35 |
| 10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 | 6.96 |
| 8.24% POWER GRID CORP OF INDIA Ltd. 14/02/2029 | 6.90 |
| 7.6% AXIS BANK LTD 20/10/2023 | 6.66 |
| 9.55% HINDALCO INDUSTRIES LTD 27/06/2022 | 4.83 |
| 8.65% RELIANCE INDUSTRIES LTD 11/12/2028 | 3.50 |
| 8.27% NHAI 28/03/2029 | 3.42 |
| 10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021 | 1.39 |
| Money Market/Cash | 6.80 |
| Total | 100.00 |

Asset Class (% To Fund)

| Asset Class | AUM (In Rs. Lakhs) | Exposure (%) |
|-------------------|--------------------|--------------|
| Equity | -- | -- |
| Debt | 1412.52 | 93.20 |
| Money Market/Cash | 103.03 | 6.80 |
| Total | 1515.55 | 100 |

Asset Allocation(%)

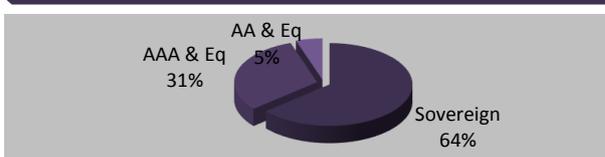
| Instrument | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity | - | -- |
| Debt | 60 - 100 | 93.20 |
| Money Market/Cash | 0 - 40 | 6.80 |

Sector Allocation

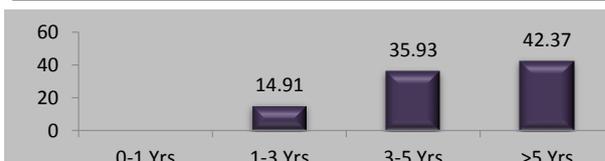
% To Fund



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, True Wealth Fund, Stability Plus Money Fund, Group Balance 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 | 0.37 | 2.36 | 0.00 | -- | -- | 4.74 |
| Benchmark | 1.85 | 2.85 | 9.48 | 6.95 | 8.27 | 12.58 |

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

NAV

10.2765

Modified Duration

--

| 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 | 1.13 | 100.00 |
| Total | 1.13 | 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.

Disclaimers: 1.This Investment Newsletter is for information purpose only for existing customers and should not be construed as financial advice, offer, recommendation or solicitation to enter into any transaction. While all reasonable care has been ensured in preparing this newsletter, Bharti AXA Life Insurance Company limited or any other person connected with it, accepts no responsibility or liability for errors of facts or accuracy or opinions expressed and Policyholder should use his/her own discretion and judgment while investing in financial markets. 2. The information contained herein is as on 30th September,2019. 3. Past performance of the funds, as shown above, is not indicative of future performance or returns. 4. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund Group and Balance Fund are only the names of the funds and do not indicate its expected future returns or performance. 5. ABS=Absolute Return, CAGR=Compounded Annual Growth Rate 6. Sector allocations as shown in the newsletter are only for presentation purpose and do not necessarily indicate industry exposure.

Bharti AXA Life Insurance Company Limited. (IRDA Regn.No. 130),Regd. Address: Unit No. 1904, 19th Floor,

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

Toll free: 1800 102 4444

SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),

Email: service@bharti-axalife.com, www.bharti-axalife.com

Compliance No.: Comp- Sep-2019-3169

CIN - U66010MH2005PLC157108

