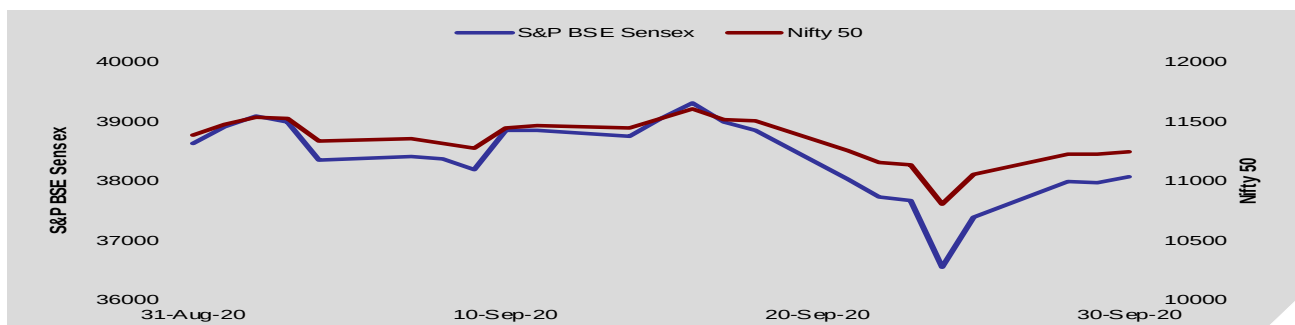


Investment
newsletter
**September
2020**



Monthly Equity Roundup – September 2020

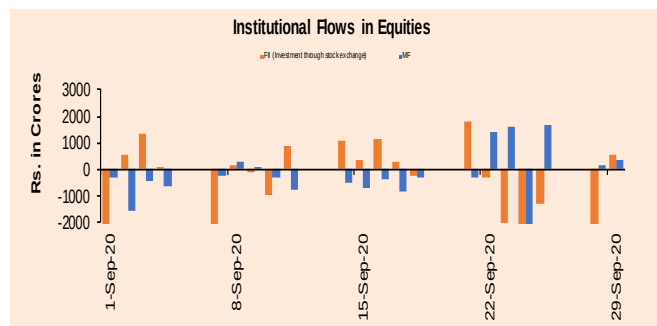


September 2020 – Review

Indian equity markets settled for the month with modest losses. The military tension between India and China kept investors wary before both the nations made strong endeavour to resolve the disputes. Further, positive cues generated from SEBI circular on multi cap funds, coupled with assurance by the RBI Governor to provide necessary stimulus measures to support the economy were overshadowed by concerns over growing COVID-19 cases and the passage of controversial farm bills in the Parliament. Weak global cues too played spoilsport. Key benchmark indices S&P BSE Sensex and Nifty 50 dipped 1.45% and 1.23% to close at 38,067.93 and 11,247.55, respectively. Broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap up 0.30% and 3.71%, respectively.

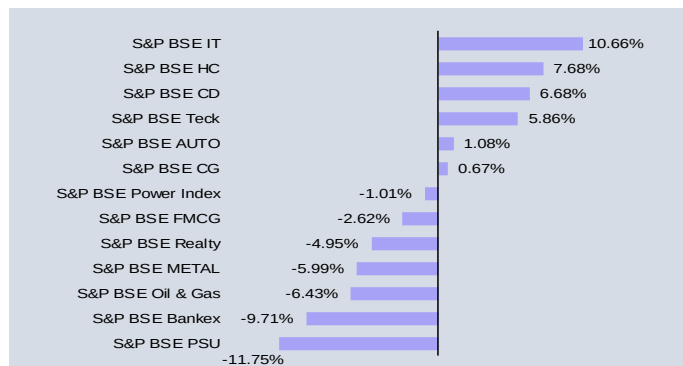
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 9,114.13 crore compared with net purchase worth Rs. 18,184.65 crore in Aug 2020 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 4,243.70 crore in Sep 2020 (till Sep 29). Initially, the Indo-China tension dominated market sentiments, which commenced from the provocative military movements by Chinese troops in Eastern Ladakh which were blocked by Indian soldiers. Market participants continued to track the developments on Indo-China Line of Actual Control (LAC) issue. Markets were hit following fresh instance of confrontation between India and China on their border in the western Himalayas. This led to further escalation of military tension between the nuclear armed nation.

Later, investors saw silver lining after India and China agreed on a five-point plan for resolving the prolonged border face-off in eastern Ladakh that included abiding by all existing agreements and protocol on management of the frontier, maintaining peace and tranquility and avoiding any action that could escalate matters. On the economic front, the sharp fall in the first-quarter GDP, which was higher than expected have already being factored, given that the majority of the economy was brought to a grinding halt in the first two months of the quarter. Additionally, private survey showed domestic services sector activity remained in contraction for the sixth successive month in Aug. However, investors found some solace as the same rose significantly compared to the preceding month. Investors also took positive cues from IHS Markit India manufacturing PMI for Aug which signaled growth and rebound in production volumes for the first time in five months.



Developments on the COVID-19 treatment too had bearing on the market sentiments. Investors became worried after media reports stated that one of the major bio-pharma company based in U.K. has voluntarily paused a randomized clinical trial of its coronavirus vaccine after a volunteer developed an unexplained illness. Later, investors breathed a sigh of relief after the drug maker announced resumption of the vaccine trial a week after. Bourses were also benefitted from gains in the mid and small cap stocks, following SEBI mandate for multi cap funds to invest at least 25% each in small-cap and midcaps besides large-cap stocks.

On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE PSU was the major loser, down 11.75%, followed by S&P BSE Bankex and S&P BSE Oil & Gas which slipped 9.71% and 6.43%, respectively. S&P BSE Metal and S&P BSE Realty slipped 5.99% and 4.95%, respectively. Meanwhile, S&P BSE IT was the top gainer, up 10.66%, followed by S&P BSE Healthcare and S&P BSE Consumer Durables, which rose 7.68% and 6.68%, respectively. Banking sector came under selling pressure after public sector banks reported frauds worth over Rs. 19,964 crore in total 2,867 cases during Jun quarter of FY21, RTI reply showed. The country's largest lender State Bank of India (SBI) saw the highest number of fraud cases.



Global Economy:

U.S. markets went down as initial positive cues generated from the resumption of the COVID-19 vaccine trial by the U.K. based multinational bio-pharma company was largely overshadowed by the outcome of the U.S. Fed's latest monetary policy meeting. There was lingering disappointment that the U.S. central bank merely affirmed their monetary support, without promising new stimulus, which kept investors wary. Rising worries about surging coronavirus cases in several countries across Europe weighed on market sentiments, even as U.S. President indicated that U.S. would not follow the U.K.'s lead and implement a new set of COVID-19 restrictions.

Economic Update

India's Current Account Surplus improves to \$19.8 billion

Data from Reserve Bank of India showed that India's current account surplus improved to \$19.8 billion or 3.9% of gross domestic product (GDP) in Jun quarter of 2020 from \$0.6 billion or 0.1% of GDP in the Mar quarter 2020. Deficit of \$15.0 billion or 2.1% of GDP was recorded in Jun quarter of 2019. Surplus was on account of a sharp contraction in the trade deficit to \$10.0 billion due to steeper decline in merchandise imports relative to exports on a year-on-year basis.

Fiscal Deficit for Apr-Aug 2020 stood at 109.3% of the budgeted target for the current fiscal

Government data showed that India's fiscal deficit for Apr to Aug 2020 stood at Rs. 8.70 lakh crore or 109.3% of the budgetary estimate for FY21. Fiscal deficit thus widened sharply from Rs. 5.54 lakh crore or 78.7% in year ago period. Total expenditure came at Rs. 12.48 lakh crore and total receipt was at Rs. 3.77 lakh crore.

IIP slumps 10.39% YoY in Jul 2020

India's Index of Industrial production (IIP) fell sharply by 10.39% YoY in Jul 2020 but slower than 15.78% decline in Jun 2020. Output contracted for the fifth straight month. Manufacturing that accounts for 78% of the IIP, output contracted 11.14% in Jul 2020, better than 15.97% fall in the previous month. Mining and electricity generation output fell 13% and 2.5%, respectively.

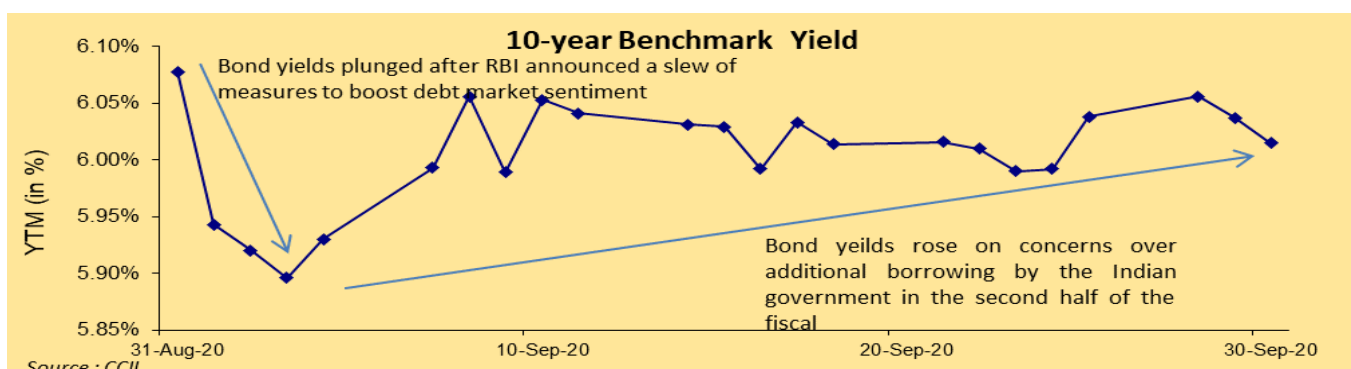
Retail price inflation came in at 6.69% in Aug 2020

Government data showed that the consumer price index-based inflation rose to 6.69% in Aug 2020 from 6.73% in the previous month. The Consumer Food Price Index also rose to 9.05% in Aug 2020 from 9.27% in the previous month. Under the segment of food and beverages, meat and fish witnessed a maximum inflation of 16.50% in Aug 2020 followed by pulses and products, oils and fats, spices and vegetables for which retail inflation stood at 14.44%, 12.45%, 12.34% and 11.41% respectively. Retail inflation for personal care and effects also remained elevated as it stood at 14.45% in Jul 2020. to a contraction of 1.81% in the previous month and a growth of 1.17% in the same month of the previous year. WPI contracted for the fourth consecutive month. The WPI Food Index however grew 4.32% in Jul 2020 from 3.05% in the previous month and 2.73% in May 2020.

Outlook

Global cues are likely to be in focus during Oct. The resurgence of COVID-19 cases around the world has led to more restriction and pressure on the economic recovery. Further, the developments on the COVID-19 vaccine will also be in the radar. Speculation over the U.S. Presidential election may also impact market sentiments. While, the first Presidential debate between U.S. President and the Democratic nominee wrapped up with heated exchanges, two more debates between the Presidential candidate are scheduled on Oct 15 and Oct 22 before the election on Nov 3.

Monthly Debt Roundup – September 2020



Fixed Income Overview

Particulars	Sep-20	Aug-20	Sep-19
Exchange Rate (Rs./\$)	73.80	73.60	70.69
WPI Inflation (In %)	1.32	0.16	0.33
10 Yr Gilt Yield (In %)	6.02	6.08	6.70
5 Yr Gilt Yield (In %)	5.39	5.47	6.47
5 Yr Corporate Bond Yield (In %)	6.71	6.90	7.48

Source: Reuters, Bharti AXA Life Insurance

Bond yields plunged initially during the month under review after the Reserve Bank of India announced a slew of measures to revive the investor risk appetite. RBI announced to conduct more special open market operations for Rs. 20,000 crore in Sep 2020 and raised banks' held-to-maturity limit to 22% of net demand and time liabilities for bond purchases between Sep 1, 2020 and Mar 31, 2021. The announcement came at a time when demand for government bonds weakened on concerns over record supply of sovereign debt this fiscal. However, the trend reversed soon and bond yields went up as market participants perceived that the steps announced by the Reserve Bank of India to boost the domestic debt market sentiment might not be enough considering the huge supply of sovereign debt that is lined up in coming months. Market sentiment was further dampened after RBI did not accept the full quantum at the OMO purchase and sale auction held on Sep 3, 2020. Bond yields continued to go up after the government's conversion auction added to higher duration supply, while market participants awaited for more clarity on open market bond purchases from the Reserve Bank of India. Losses were extended after the Reserve Bank of India nearly fully devolved Rs. 180 billion of the benchmark bond in its third consecutive auction on Sep 25, 2020.

On the macroeconomic front, India's current account surplus improved to \$19.8 billion or 3.9% of gross domestic product (GDP) in Jun quarter of 2020 from \$0.6 billion or 0.1% of GDP in the Mar quarter 2020. India's fiscal deficit for Apr to Aug 2020 stood at Rs. 8.70 lakh crore or 109.3% of the budgetary estimate for FY21. India's Index of Industrial production (IIP) fell sharply by 10.39% YoY in Jul 2020 but slower than 15.78% decline in Jun 2020. India's consumer price index-based inflation rose to 6.69% in Aug 2020 from 6.73% in the previous month. Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 2.64% to 3.43% compared with that of the previous month when call rates traded in the range of 3.14% to 3.49%. Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 4.00 lakh crore in Sep 2020 compared to Rs. 4.33 lakh crore in Aug 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 271.54 crore in Sep 2020 from the previous month's average borrowing of Rs. 85.09 crore. The average net India's banking system liquidity surplus stood at Rs. 3.30 lakh crore in Sep 2020 as compared to Rs. 3.64 lakh crore in Aug 2020.

The Reserve Bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 1,40,000 crore in Sep 2020, same as that of Aug 2020 for which the whole amount was accepted. The cut-off yield stood

in the range of 3.19% to 3.73% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.15% to 3.59%. The Reserve Bank of India also conducted auction of state development loans for a total notified amount of Rs. 76,160 crore in Sep 2020 compared with the previous month when the total notified amount was Rs. 50,850 crore. The accepted amount stood at Rs. 83,120 crore compared with the previous month when the amount accepted was Rs. 55,600 crore. The cut-off yield ranged from 4.70% to 7.10%, while in the previous month, the cut-off yield was in the range of 4.75% to 6.77%.

In addition, the Reserve Bank of India also conducted auction of government securities for a notified amount of Rs. 120,000 crore for which Rs. 84,166 crore was accepted. Devolvement on Primary Dealers for the benchmark stock stood at Rs. 35,833.79 crore. The cut off yield ranged from 4.21% to 6.80%. The Indian government retained its market borrowing target of Rs. 12 lakh crore for the ongoing fiscal despite expectations that the government might need to borrow to support the economy amid the ongoing COVID-19 pandemic. The government's market borrowing for the period from Oct 2020 to Mar 2021 would be Rs. 4.34 lakh crore, or about 36.16% of the total borrowing slated for the year. The government has already borrowed Rs 7.66 lakh crore, or 63.83% of its total market borrowings. The Reserve Bank of India in consultation with the State Governments/Union Territories (UTs), announced that the quantum of total market borrowings by the State Governments/UTs for the quarter from Oct 2020 to Dec 2020 is expected to be Rs. 2.02 lakh crore. The Indian government also notified the calendar for auction of Government of India Treasury Bills for the quarter ended Dec 2020. The auction would be carried out for an aggregate amount of Rs. 2.08 lakh crore. RBI in consultation with the Government of India announced that the limits for Ways and Means Advances (WMA) for the second half of the financial year FY21 (Oct 2020 to Mar 2021) will be Rs. 1,25,000 crore.

Global

On the global front, the U.S. Federal Reserve in its monetary policy review kept interest rates unchanged and indicated that interest rates may remain at near-zero levels for years to come. The U.S. central bank indicated that interest rates may remain at zero through 2023, and at the same time it does not see inflation rising to its 2% target until 2023. The Bank of England kept interest rates on hold in its monetary policy review. The policymakers also unanimously decided to retain the size of the asset purchase program at £745 billion. However, Bank of England warned that the outlook for the U.K. economy remains "unusually uncertain." In addition, Bank of England revealed that policymakers are exploring as to how a negative bank rate could be implemented effectively. The move comes amid concerns that Britain may exit the European Union without any trade agreement, worries over increase in coronavirus infection cases and the rising risk of elevated unemployment. The Bank of Japan kept interest rates on hold in its monetary policy review. The interest rate was thus retained at -0.1% on current accounts that financial institutions maintain at the central bank. European Central Bank left its key interest rates unchanged as expected. The size of asset purchases was also kept unchanged. However, the ECB has reiterated its readiness to make changes to its resources when necessary.

Outlook

Fears of additional borrowing has been laid to rest for the time being after the government announced its plans of raising Rs. 4.34 lakh crore in the second half of the fiscal after having borrowed Rs. 7.66 lakh crore in the first half of the fiscal. The government thus stayed in line with its record annual borrowing target of Rs. 12 lakh crore which is expected to provide support to the domestic debt market sentiment in the near term. There are also expectations that the government would be able to stay within its borrowing limits as the country is already in a slow growth environment and the government cannot allow interest rates to spike up much under such an environment by surpassing its borrowing limit. However, given the fact that India is the worst virus-hit nation of the COVID-19 pandemic after the U.S. with the number of total cases now standing at 6.55 million including 101,782 fatalities the government in order to boost the growth prospects of the domestic economy might find it difficult to adhere to its borrowing target for this fiscal. This may lead to an increase in bond yields given the considerable fiscal stress that is building up due to the unrelenting COVID-19 pandemic. Retail inflation will also remain in sharp focus as increase in domestic inflationary pressures may limit the scope of further ease in monetary policy in the coming months. On the global front, global crude oil prices transactions trends by foreign portfolio investors, movement of the rupee against the greenback and stance adopted by key central banks across the globe on their respective monetary policies will also have a bearing on the bond yield trajectory moving ahead.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.84	30.29	5.02	5.66	6.74	11.17
Benchmark	-0.96	30.40	-1.96	1.15	3.92	9.29
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

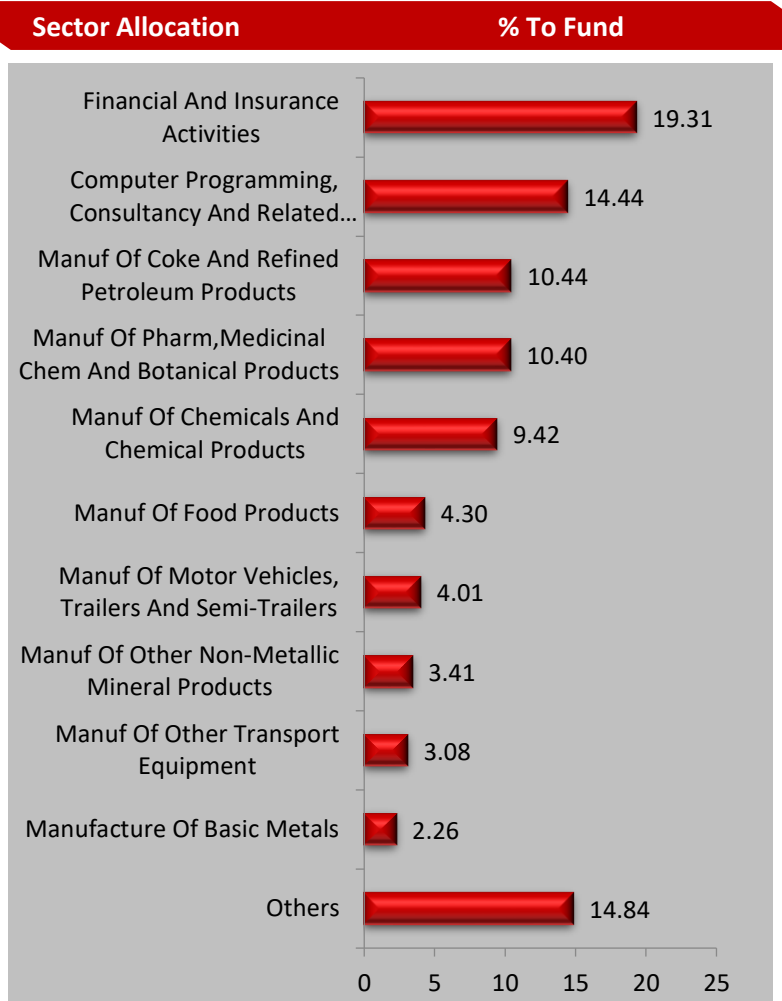
NAV	Modified Duration
44.5682	--

Security Name	% To Fund
Equities	95.91
INFOSYS TECHNOLOGIES LTD	7.24
HDFC BANK LTD	6.34
RELIANCE INDUSTRIES LTD	6.21
HINDUSTAN UNILEVER LTD	4.27
ICICI BANK LTD	3.86
TATA CONSULTANCY SERVICES LTD	3.84
RELIANCE INDUSTRIES LTD	3.26
BHARTI AIRTEL LTD	2.60
KOTAK MAHINDRA BANK LTD	2.38
HOUSING DEVELOPMENT FINANCE CORP	2.14
Others	53.77
Money Market/Cash	4.09
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	23381.18	95.91
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	996.27	4.09
Total	24377.45	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.91
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.09



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.18	30.36	3.50	4.55	4.75	14.95
Benchmark	-0.32	33.52	0.01	1.23	2.79	12.90

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

NAV

51.8046

Modified Duration

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Security Name

% To Fund

Equities	96.51
RELIANCE INDUSTRIES LTD	8.15
HDFC BANK LTD	6.58
INFOSYS TECHNOLOGIES LTD	6.09
ICICI BANK LTD	3.80
HINDUSTAN UNILEVER LTD	3.02
BHARTI AIRTEL LTD	2.45
KOTAK MAHINDRA BANK LTD	2.42
TATA CONSULTANCY SERVICES LTD	2.41
ITC LTD	1.78
HOUSING DEVELOPMENT FINANCE CORP	1.77
Others	58.04
Money Market/Cash	3.49
Total	100.00

Asset Class Wise Exposure

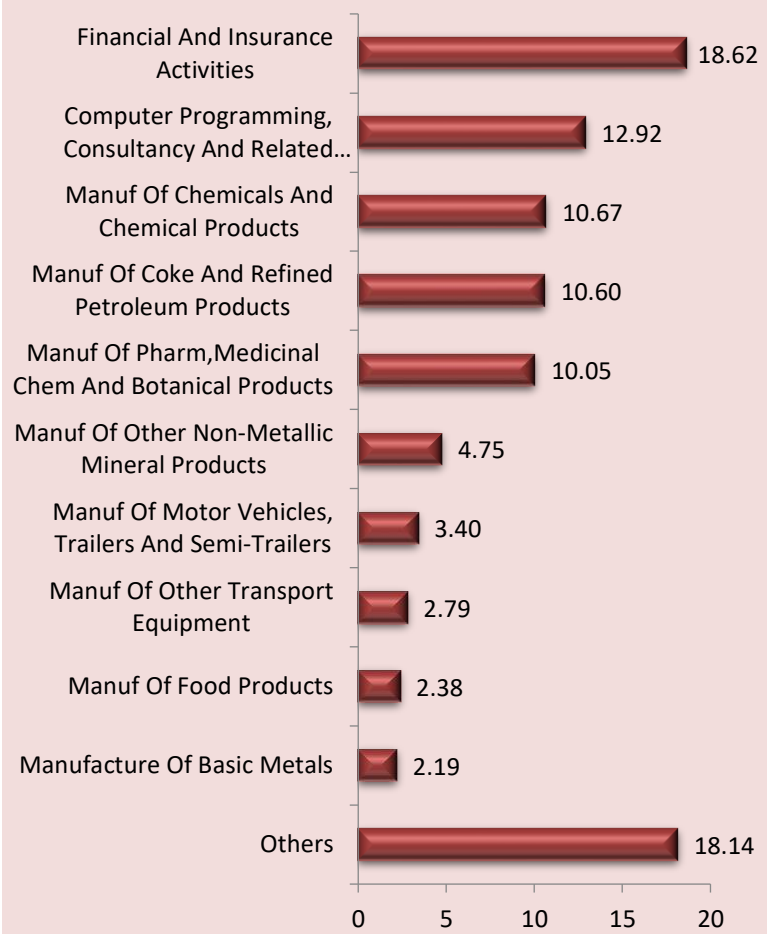
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	362.09	96.51
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	13.09	3.49
Total	375.18	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.51
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.49

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.84	30.50	5.20	6.03	7.14	7.41
Benchmark	-0.96	30.40	-1.96	1.15	3.92	5.08
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
24.8848	--

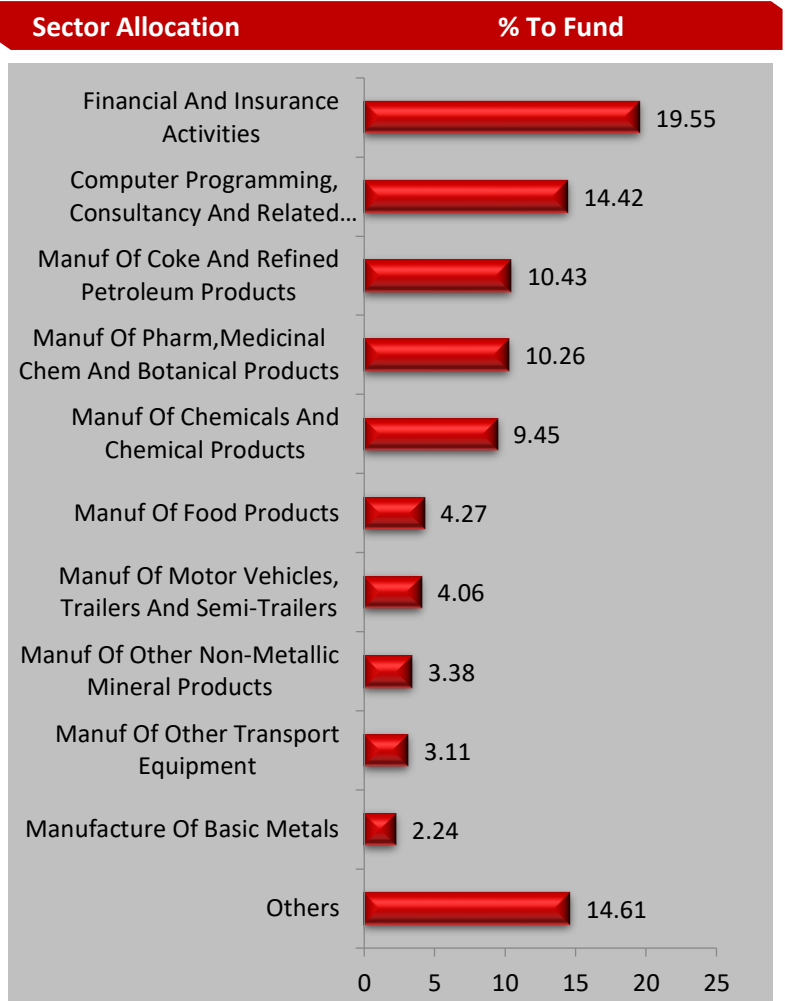
Security Name	% To Fund
Equities	95.77
INFOSYS TECHNOLOGIES LTD	7.25
HDFC BANK LTD	6.42
RELIANCE INDUSTRIES LTD	6.26
HINDUSTAN UNILEVER LTD	4.23
ICICI BANK LTD	3.90
TATA CONSULTANCY SERVICES LTD	3.75
RELIANCE INDUSTRIES LTD	3.18
BHARTI AIRTEL LTD	2.63
KOTAK MAHINDRA BANK LTD	2.40
HOUSING DEVELOPMENT FINANCE CORP	2.17
Others	53.57
Money Market/Cash	4.23
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	2426.77	95.77
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	107.09	4.23
Total	2533.87	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.77
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.23



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.87	31.67	5.17	6.18	6.97	10.65
Benchmark	-0.96	30.40	-1.96	1.15	3.92	8.09

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

NAV

29.7685

Modified Duration

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Security Name

% To Fund

Equities	95.73
INFOSYS TECHNOLOGIES LTD	7.27
HDFC BANK LTD	6.78
RELIANCE INDUSTRIES LTD	6.75
ICICI BANK LTD	4.11
HINDUSTAN UNILEVER LTD	4.00
TATA CONSULTANCY SERVICES LTD	3.87
RELIANCE INDUSTRIES LTD	2.81
KOTAK MAHINDRA BANK LTD	2.73
HOUSING DEVELOPMENT FINANCE CORP	2.52
DR REDDYS LABORATORIES LTD	2.29
Others	52.59
Money Market/Cash	4.27
Total	100.00

Asset Class Wise Exposure

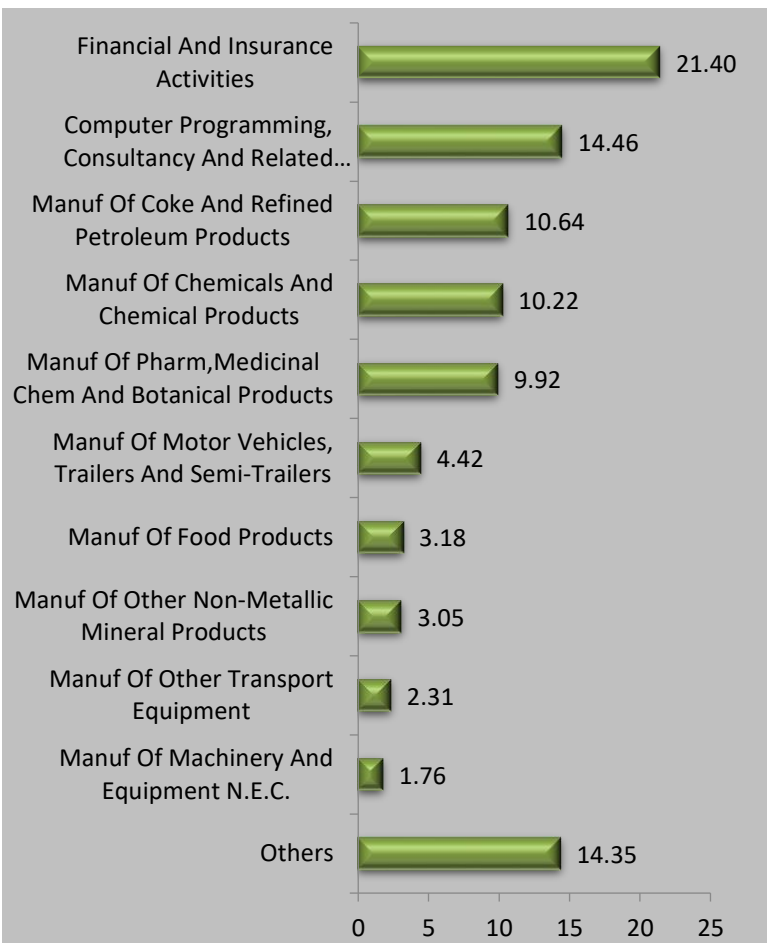
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1040.10	95.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	46.40	4.27
Total	1086.50	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.27

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	0.38	31.18	4.29	5.30	5.37	15.40
Benchmark	-0.32	33.52	0.01	1.23	2.79	12.96

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

NAV

54.3226

Modified Duration

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Security Name

% To Fund

Equities	96.41
RELIANCE INDUSTRIES LTD	7.07
INFOSYS TECHNOLOGIES LTD	6.13
HDFC BANK LTD	6.05
ICICI BANK LTD	3.84
TATA CONSULTANCY SERVICES LTD	3.20
BHARTI AIRTEL LTD	3.02
HINDUSTAN UNILEVER LTD	2.90
KOTAK MAHINDRA BANK LTD	2.66
IPCA LABORATORIES LTD	1.95
DR REDDYS LABORATORIES LTD	1.72
Others	57.86
Money Market/Cash	3.59
Total	100.00

Asset Class Wise Exposure

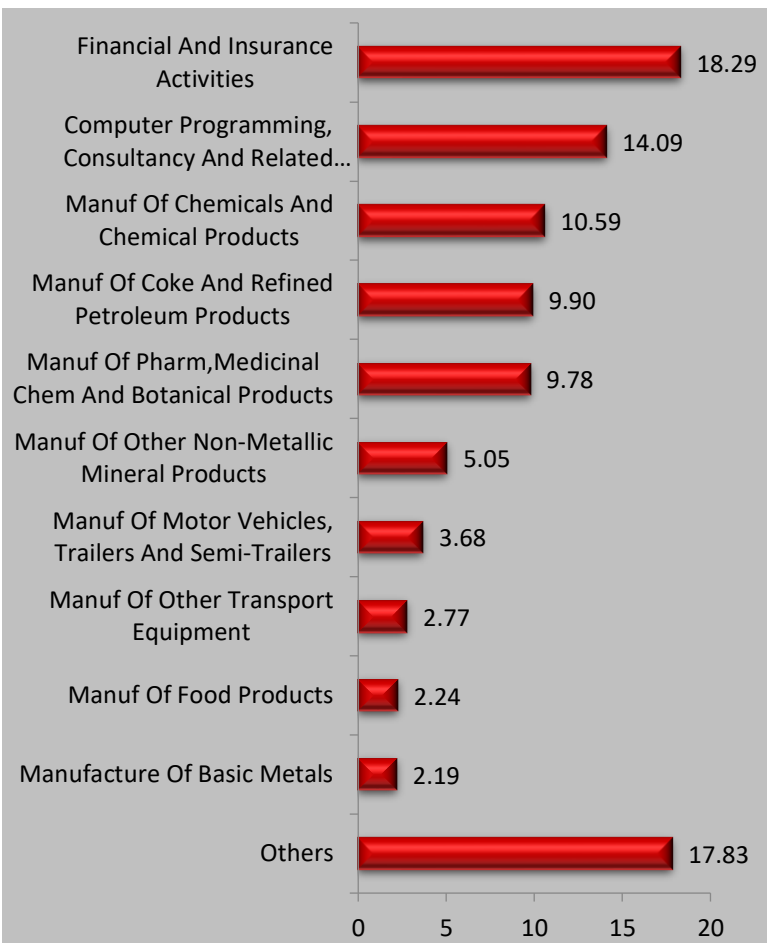
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2977.11	96.41
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	110.74	3.59
Total	3087.85	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.41
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.59

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	0.29	31.32	3.26	4.43	5.15	10.55
Benchmark	-0.32	33.52	0.01	1.23	2.79	7.45

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

NAV

29.4264

Modified Duration

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Security Name

% To Fund

Equities	95.83
RELIANCE INDUSTRIES LTD	7.50
HDFC BANK LTD	6.06
INFOSYS TECHNOLOGIES LTD	5.56
TATA CONSULTANCY SERVICES LTD	3.71
ICICI BANK LTD	3.46
BHARTI AIRTEL LTD	2.83
HINDUSTAN UNILEVER LTD	2.81
KOTAK MAHINDRA BANK LTD	2.67
HCL TECHNOLOGIES LTD	1.86
GUJARAT GAS Ltd.	1.66
Others	57.70
Money Market/Cash	4.17
Total	100.00

Asset Class Wise Exposure

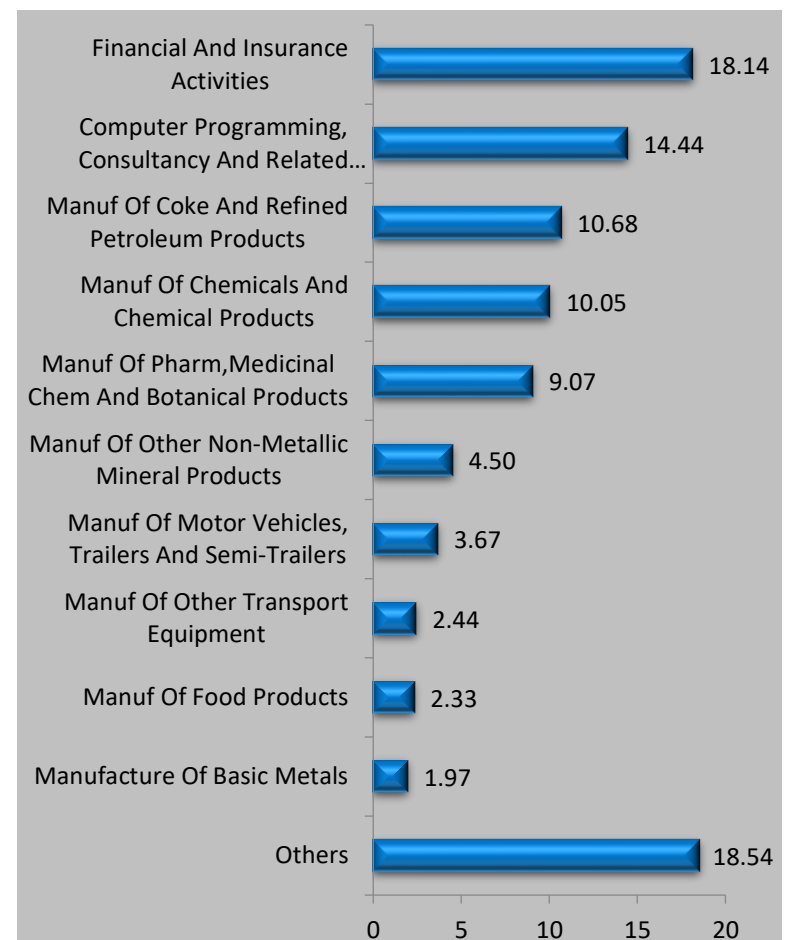
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	27846.21	95.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1212.45	4.17
Total	29058.66	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.17

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	0.87	30.73	6.18	6.14	6.99	10.73
Benchmark	-0.96	30.40	-1.96	1.15	3.92	7.87
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
30.0847	--

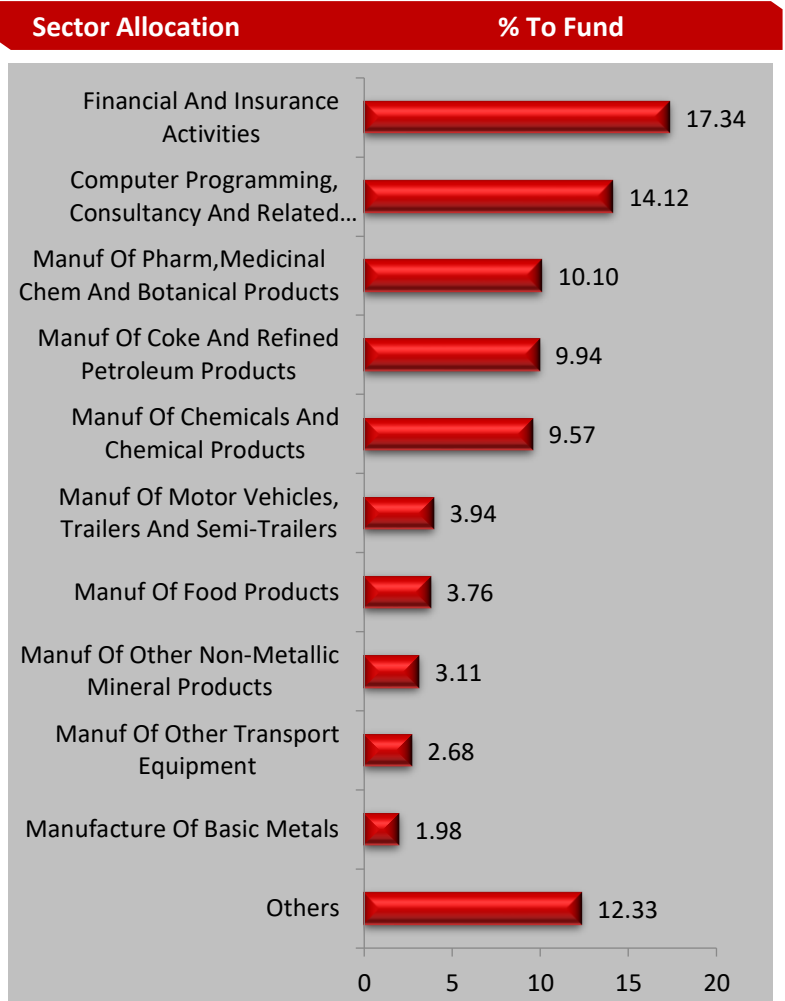
Security Name	% To Fund
Equities	88.85
INFOSYS TECHNOLOGIES LTD	6.51
HDFC BANK LTD	5.70
RELIANCE INDUSTRIES LTD	5.53
TATA CONSULTANCY SERVICES LTD	4.36
HINDUSTAN UNILEVER LTD	3.97
RELIANCE INDUSTRIES LTD	3.56
ICICI BANK LTD	3.50
BHARTI AIRTEL LTD	2.37
DR REDDYS LABORATORIES LTD	2.29
KOTAK MAHINDRA BANK LTD	2.09
Others	48.99
Money Market/Cash	11.15
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	14410.52	88.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1807.51	11.15
Total	16218.02	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.15



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.13	31.41	4.28	5.49	5.48	11.23
Benchmark	-0.32	33.52	0.01	1.23	2.79	7.58
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
31.1996	--

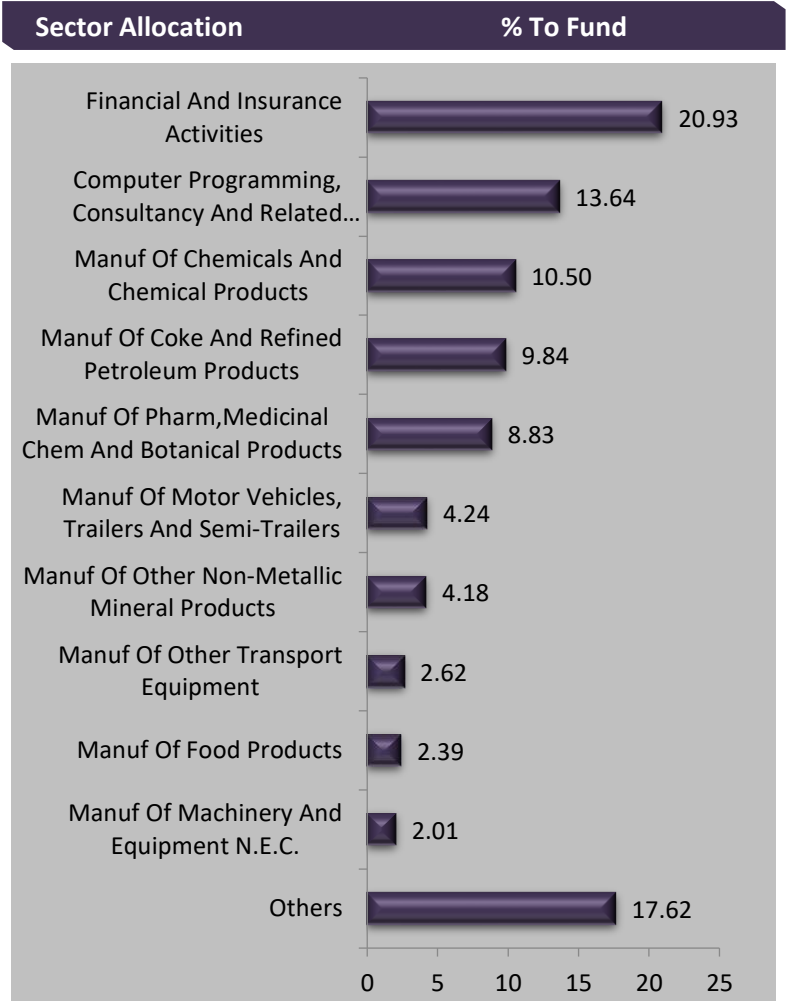
Security Name	% To Fund
Equities	96.82
HDFC BANK LTD	7.16
RELIANCE INDUSTRIES LTD	6.99
INFOSYS TECHNOLOGIES LTD	6.36
ICICI BANK LTD	3.93
TATA CONSULTANCY SERVICES LTD	3.11
KOTAK MAHINDRA BANK LTD	3.00
HINDUSTAN UNILEVER LTD	2.60
BHARTI AIRTEL LTD	1.96
HOUSING DEVELOPMENT FINANCE CORP	1.86
HCL TECHNOLOGIES LTD	1.83
Others	58.01
Money Market/Cash	3.18
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	1819.80	96.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	59.83	3.18
Total	1879.62	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.18



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.91	30.01	1.56	3.21	4.84	8.72
Benchmark	-0.96	30.40	-1.96	1.15	3.92	7.57
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
24.4807	--

Security Name	% To Fund
Equities	89.44
RELIANCE INDUSTRIES LTD	8.88
INFOSYS TECHNOLOGIES LTD	8.24
HDFC BANK LTD	7.47
ICICI BANK LTD	3.63
HINDUSTAN UNILEVER LTD	3.49
KOTAK MAHINDRA BANK LTD	3.43
BHARTI AIRTEL LTD	2.43
HCL TECHNOLOGIES LTD	2.11
MARUTI UDYOG LTD	1.95
HOUSING DEVELOPMENT FINANCE CORP	1.83
Others	45.97
Money Market/Cash	10.56
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	467.05	89.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	55.15	10.56
Total	522.20	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.44
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	10.56



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	-0.34	29.19	1.72	3.65	5.32	9.75
Benchmark	-0.96	30.40	-1.96	1.15	3.92	8.55
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
26.8969	--

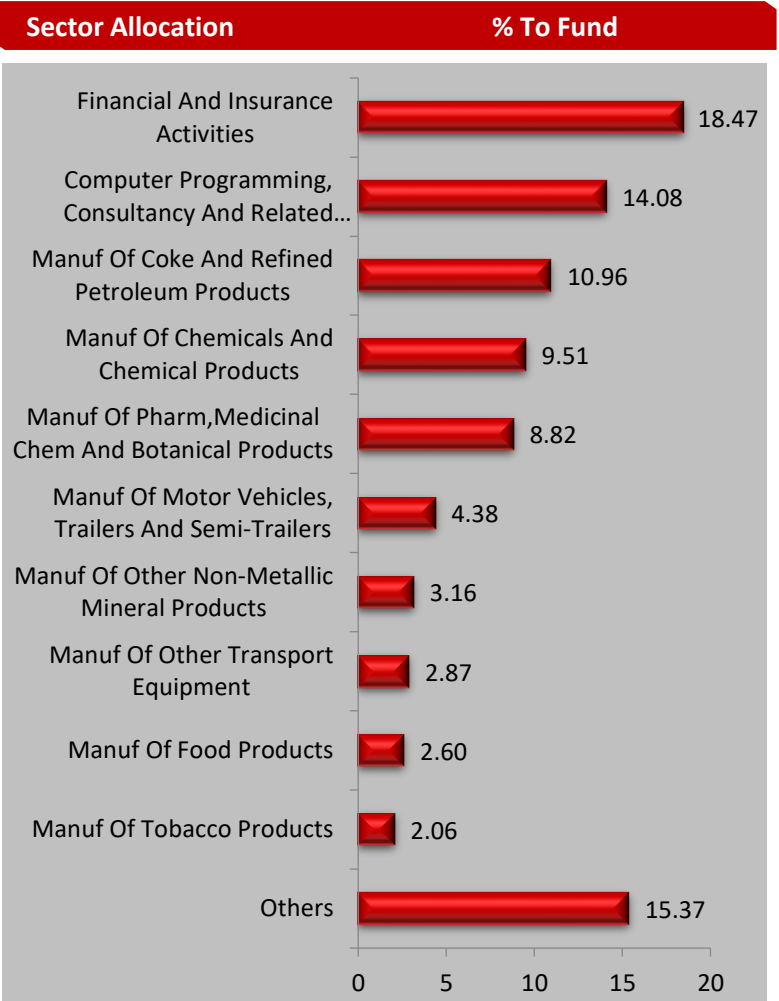
Security Name	% To Fund
Equities	92.28
RELIANCE INDUSTRIES LTD	8.91
INFOSYS TECHNOLOGIES LTD	7.39
HDFC BANK LTD	7.14
HINDUSTAN UNILEVER LTD	4.00
TATA CONSULTANCY SERVICES LTD	3.31
BHARTI AIRTEL LTD	2.90
KOTAK MAHINDRA BANK LTD	2.71
ICICI BANK LTD	2.32
DR REDDYS LABORATORIES LTD	2.16
MARUTI UDYOG LTD	2.06
Others	49.37
Money Market/Cash	7.72
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	2130.70	92.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	178.22	7.72
Total	2308.92	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.28
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	7.72



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

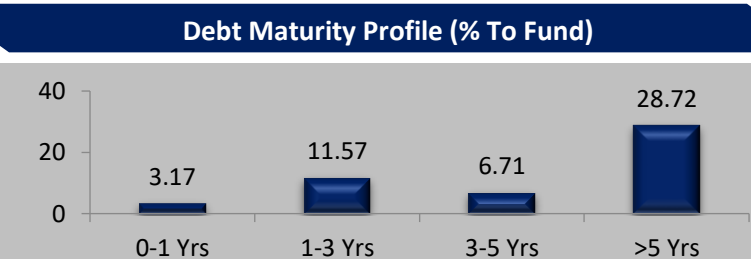
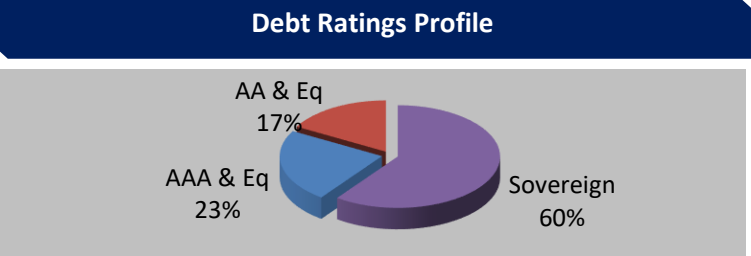
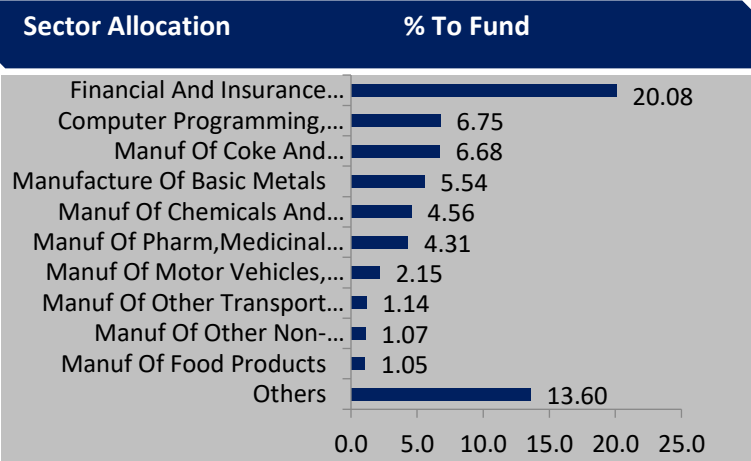
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.03	13.65	4.92	7.47	6.67	9.41
Benchmark	-0.18	16.54	5.37	7.39	6.37	8.55
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
35.6204			5.44			

Security Name	% To Fund
Equities	46.93
RELIANCE INDUSTRIES LTD	5.86
HDFC BANK LTD	3.82
INFOSYS TECHNOLOGIES LTD	3.50
BHARTI AIRTEL LTD	3.09
HOUSING DEVELOPMENT FINANCE CORP	1.72
HINDUSTAN UNILEVER LTD	1.70
KOTAK MAHINDRA BANK LTD	1.58
TATA CONSULTANCY SERVICES LTD	1.57
DR REDDYS LABORATORIES LTD	1.28
ASIAN PAINTS LTD	1.19
Others	21.62
Government Securities	30.16
6.19% GOI 16/09/2034	5.69
6.45% GOI 07/10/2029	4.22
7.17% GOI 08/01/2028	3.06
7.95% GOI 28/08/2032	2.90
7.16% GOI 20/09/2050	2.80
7.57% GOI 17/06/2033	2.33
5.77% GOI 03/08/2030	2.15
6.57% GOI 05/12/2033	1.80
8.2% GOI 15/02/2022	0.94
7.26% GOI 14/01/2029	0.85
Others	3.42
Corporate Bonds	20.01
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.95
9.6% EXIM Bank LTD 07/02/2024	4.03
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.52
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.87
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.51
7.6% AXIS BANK LTD 20/10/2023	1.33
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.30
7.14% REC LTD 02/03/2030	0.92
9.3% INDIA INFRADEBT LTD 05/01/2024	0.40
8.01% REC LTD 24/03/2028	0.19
Money Market/Cash	2.91
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2638.78	46.93
Govt Securities	1695.73	30.16
Corporate Bond	1125.43	20.01
Money Market/Cash	163.37	2.91
Total	5623.31	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.93
Govt Securities	0 - 40	30.16
Corporate Bond	0 - 50	20.01
Money Market/Cash	0 - 40	2.91



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 PensionFund,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

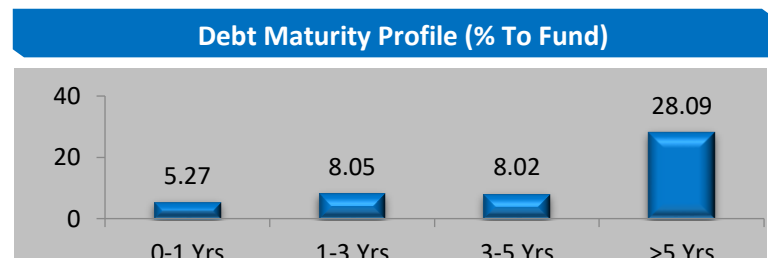
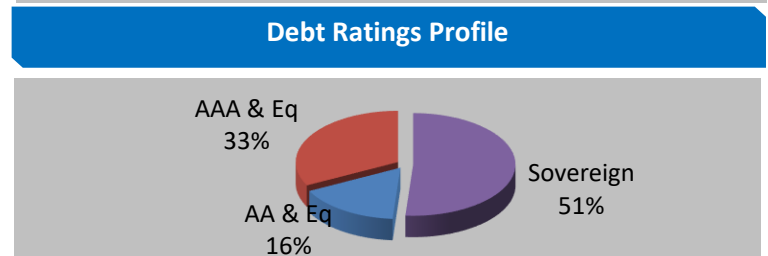
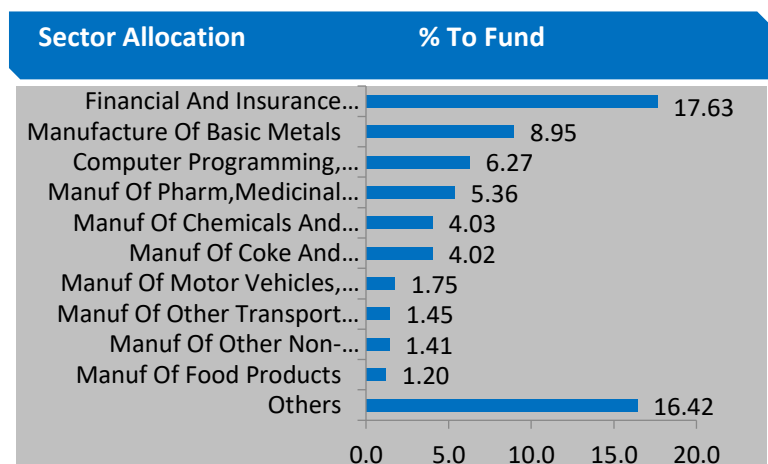
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.11	11.91	4.84	7.31	6.32	8.43
Benchmark	-0.18	16.54	5.37	7.39	6.37	6.75
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
28.063		4.88				

Security Name	% To Fund
Equities	44.39
HDFC BANK LTD	3.50
INFOSYS TECHNOLOGIES LTD	3.26
BHARTI AIRTEL LTD	2.03
RELIANCE INDUSTRIES LTD	1.99
ICICI BANK LTD	1.68
RELIANCE INDUSTRIES LTD	1.51
HOUSING DEVELOPMENT FINANCE CORP	1.36
KOTAK MAHINDRA BANK LTD	1.24
TATA CONSULTANCY SERVICES LTD	1.15
HCL TECHNOLOGIES LTD	1.09
Others	25.59
Government Securities	25.32
6.68% GOI 17/09/2031	9.92
6.97% GOI 06/09/2026	5.15
6.45% GOI 07/10/2029	4.10
7.16% GOI 20/09/2050	2.50
5.77% GOI 03/08/2030	1.35
7.26% GOI 14/01/2029	1.34
6.19% GOI 16/09/2034	0.96
Corporate Bonds	24.10
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	8.05
7.6% AXIS BANK LTD 20/10/2023	8.02
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.27
8.24% PGC LTD 14/02/2029	2.77
Money Market/Cash	6.19
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	177.16	44.39
Govt Securities	101.04	25.32
Corporate Bond	96.21	24.10
Money Market/Cash	24.71	6.19
Total	399.11	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.39
Govt Securities	0 - 40	25.32
Corporate Bond	0 - 50	24.10
Money Market/Cash	0 - 40	6.19



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	0.27	2.54	2.99	5.01	4.24	3.04
Benchmark	--	--	--	--	--	--

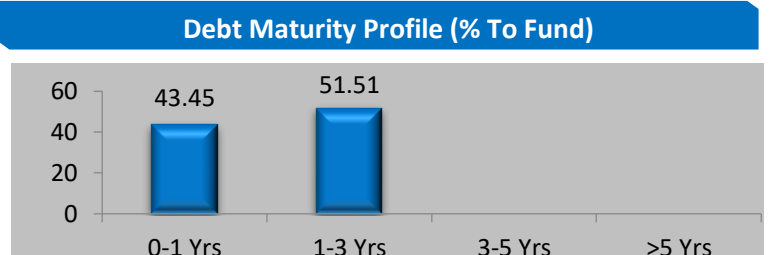
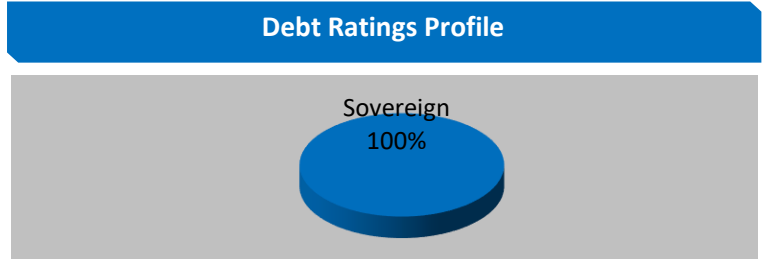
*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.4887	0.84

Security Name	% To Fund
Government Securities	94.96
8.79% MAHARASHTRA SDL 21/12/2021	26.74
91 D TB 08/10/2020	18.07
8.12% GOI 10/12/2020	14.19
8.94% GUJARAT SDL 07/03/2022	9.61
8.6% MAHARASHTRA SDL 24/08/2021	9.41
8.15% GOI 11/06/2022	8.53
8.91% MAHARASHTRA SDL 05/09/2022	6.38
364 D TB 28/01/2021	1.78
8.13% GOI 21/09/2022	0.25
Money Market/Cash	5.04
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	5251.62	94.96
Corporate Bond	--	--
Money Market/Cash	278.89	5.04
Total	5530.51	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	94.96
Corporate Bond	-	--
Money Market/Cash	0 - 100	5.04



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.39	5.03	9.74	11.69	7.92	8.39
Benchmark	0.45	5.21	11.38	12.49	8.37	7.95
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
31.1025		5.65				

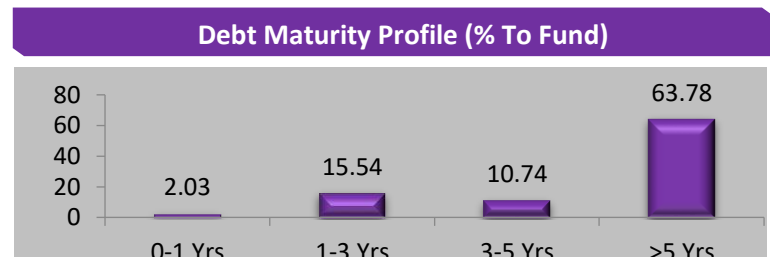
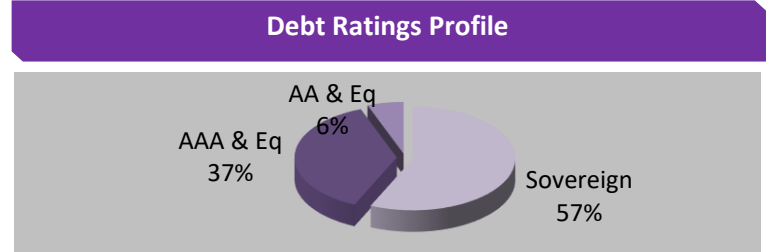
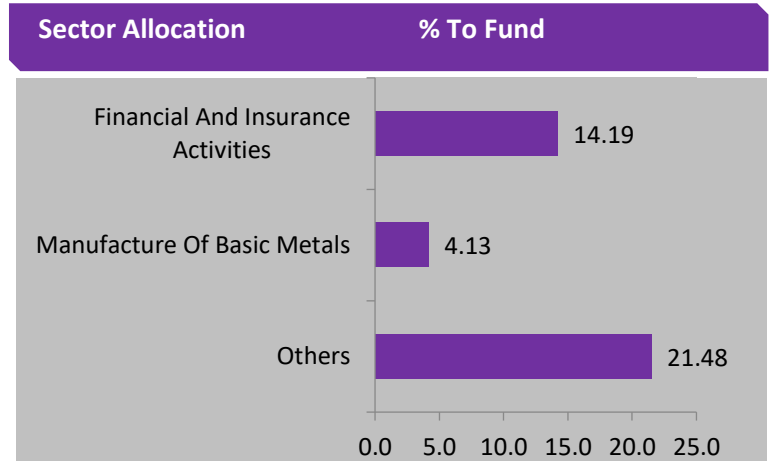
Security Name	% To Fund
Government Securities	52.30
6.45% GOI 07/10/2029	17.87
6.57% GOI 05/12/2033	9.80
6.19% GOI 16/09/2034	6.21
5.77% GOI 03/08/2030	5.62
8.2% GOI 15/02/2022	5.09
6.35% GOI 23/12/2024	2.86
7.95% GOI 28/08/2032	2.71
7.72% GOI 15/06/2049	1.54
7.17% GOI 08/01/2028	0.51
6.97% GOI 06/09/2026	0.07
Corporate Bonds	39.80
8.4% IRFC LTD 08/01/2029	6.91
7.6% FOOD CORPORATION OF INDIA 09/01/2030	5.10
7.14% REC LTD 02/03/2030	4.71
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.13
7.6% AXIS BANK LTD 20/10/2023	3.97
9.6% EXIM Bank LTD 07/02/2024	3.90
7.71% L&T FINANCE LTD 08/08/2022	2.83
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.34
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.74
8.24% PGC LTD 14/02/2029	1.68
Others	2.50
Money Market/Cash	7.90
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	3792.04	52.30
Corporate Bond	2885.98	39.80
Money Market/Cash	573.13	7.90
Total	7251.15	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.30
Corporate Bond	20 - 80	39.80
Money Market/Cash	0 - 40	7.90



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.43	3.56	8.37	10.99	7.48	6.67
Benchmark	0.50	2.40	6.07	10.03	2.52	4.16

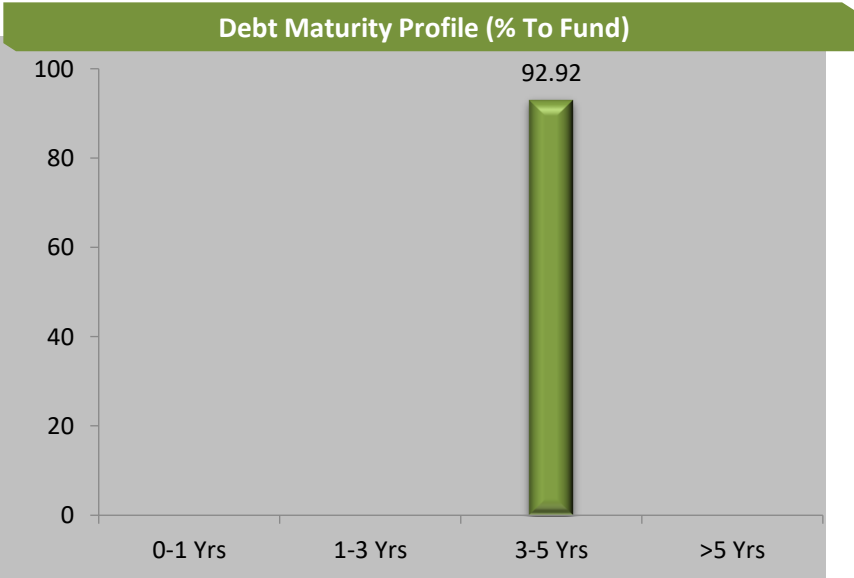
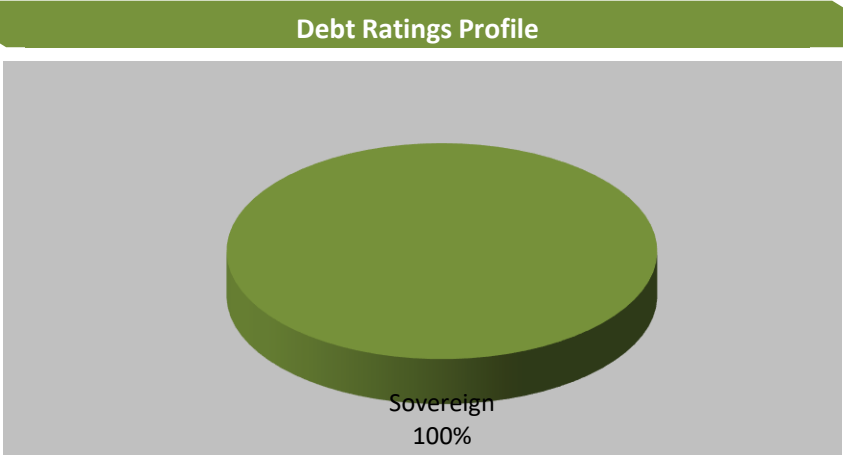
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
20.8419	3.50

Debt portfolio	% To Fund
Government Securities	92.92
6.35% GOI 23/12/2024	49.95
8.2% GOI 15/09/2024	42.98
Money Market/Cash	7.08
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	192.19	92.92
Corporate Bond	--	--
Money Market/Cash	14.64	7.08
Total	206.83	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.92
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.08



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

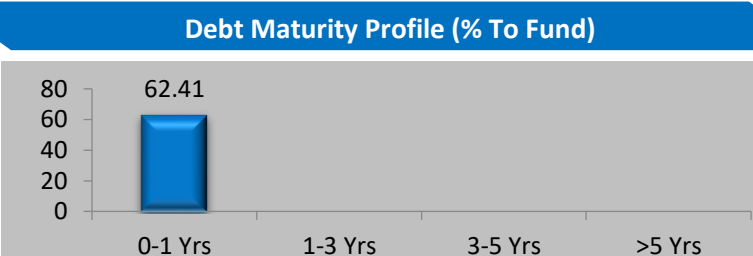
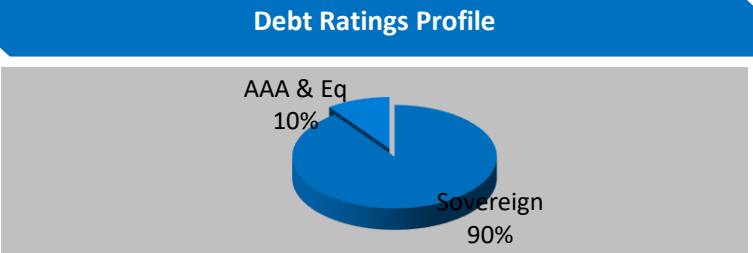
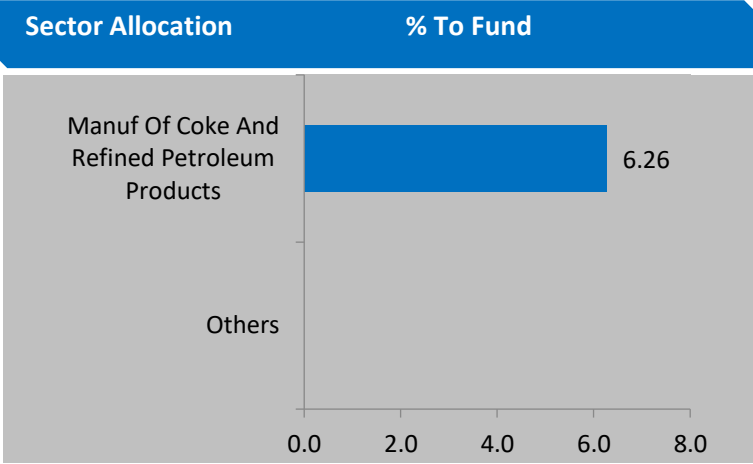
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.19	1.55	3.85	4.70	4.94	6.41
Benchmark	0.31	2.24	5.18	6.26	6.58	7.28
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
20.0939			0.50			

Security Name	% To Fund
Government Securities	56.14
364 D TB 13/05/2021	16.29
364 D TB 10/06/2021	11.47
364 D TB 28/01/2021	11.03
364 D TB 24/06/2021	9.55
182 D TB 21/01/2021	5.91
364 D TB 05/08/2021	1.90
Corporate Bonds	6.26
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	6.26
Money Market/Cash	37.60
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2869.47	56.14
Corporate Bond	320.10	6.26
Money Market/Cash	1921.41	37.60
Total	5110.97	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.14
Corporate Bond	0 - 60	6.26
Money Market/Cash	0 - 40	37.60



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

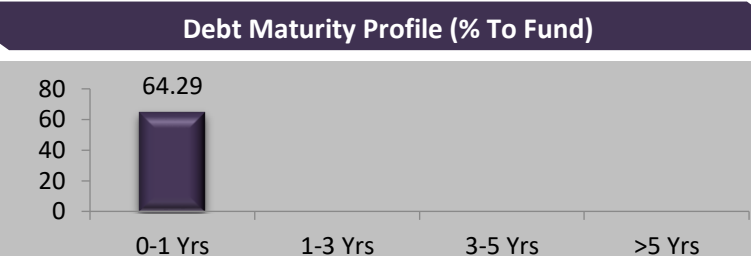
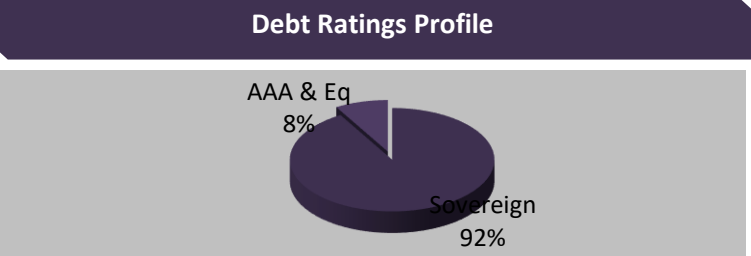
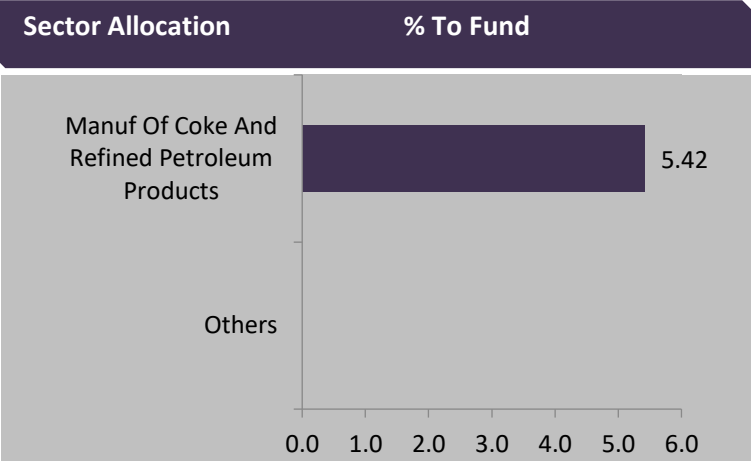
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.18	1.43	3.65	4.58	4.81	6.35
Benchmark	0.31	2.24	5.18	6.26	6.58	7.28
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
19.9738			0.54			

Security Name	% To Fund
Government Securities	58.87
364 D TB 10/06/2021	26.46
364 D TB 13/05/2021	8.49
364 D TB 18/03/2021	8.00
364 D TB 28/01/2021	5.33
364 D TB 24/06/2021	5.29
182 D TB 21/01/2021	2.68
364 D TB 05/08/2021	2.63
Corporate Bonds	5.42
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	5.42
Money Market/Cash	35.71
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	108.68	58.87
Corporate Bond	10.00	5.42
Money Market/Cash	65.93	35.71
Total	184.61	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.87
Corporate Bond	0 - 60	5.42
Money Market/Cash	0 - 40	35.71



Name of Fund Manager- Sandeep Nanda

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.80	6.18	10.65	12.24	8.20	8.28
Benchmark	0.45	5.21	11.38	12.49	8.37	8.10
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
27.5976			5.52			

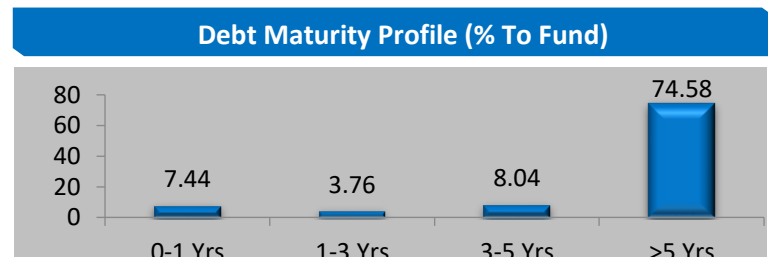
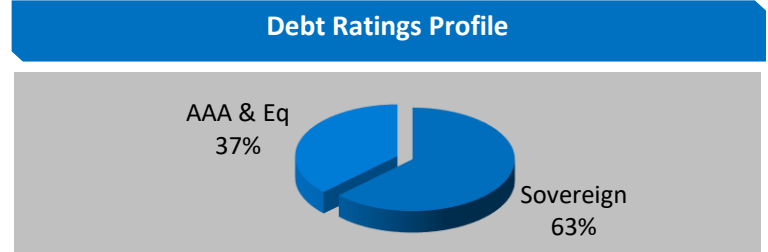
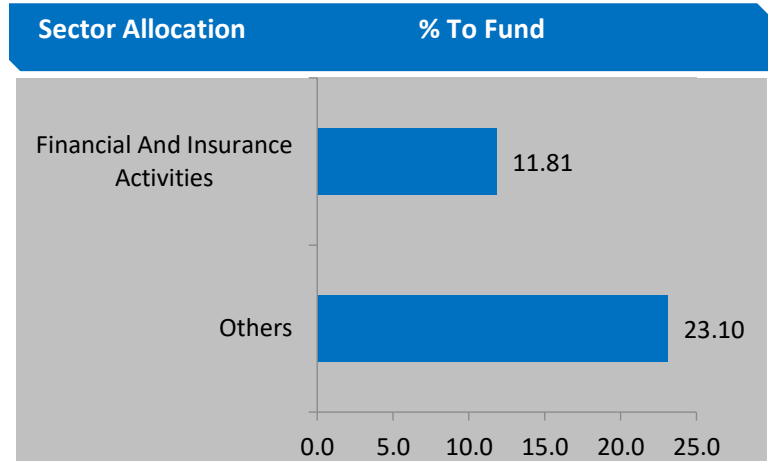
Security Name	% To Fund
Government Securities	58.92
6.45% GOI 07/10/2029	37.39
7.26% GOI 14/01/2029	16.50
7.95% GOI 28/08/2032	3.99
6.19% GOI 16/09/2034	0.63
5.77% GOI 03/08/2030	0.42
Corporate Bonds	34.91
9.6% EXIM Bank LTD 07/02/2024	8.04
8.24% PGC LTD 14/02/2029	7.85
8.27% NHAI LTD 28/03/2029	7.81
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.44
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.76
Money Market/Cash	6.17
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	165.87	58.92
Corporate Bond	98.26	34.91
Money Market/Cash	17.37	6.17
Total	281.51	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.92
Corporate Bond	20 - 80	34.91
Money Market/Cash	0 - 40	6.17



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	0.42	4.30	10.46	11.19	--	8.47
Benchmark	0.58	3.50	7.00	7.00	7.00	7.00

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

NAV	Modified Duration
12.5141	5.59

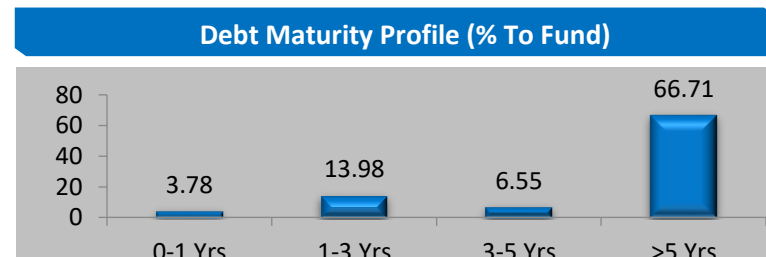
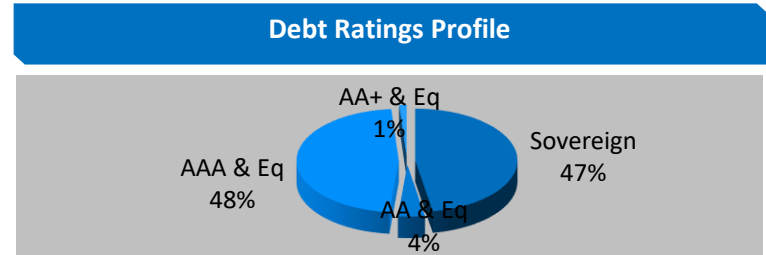
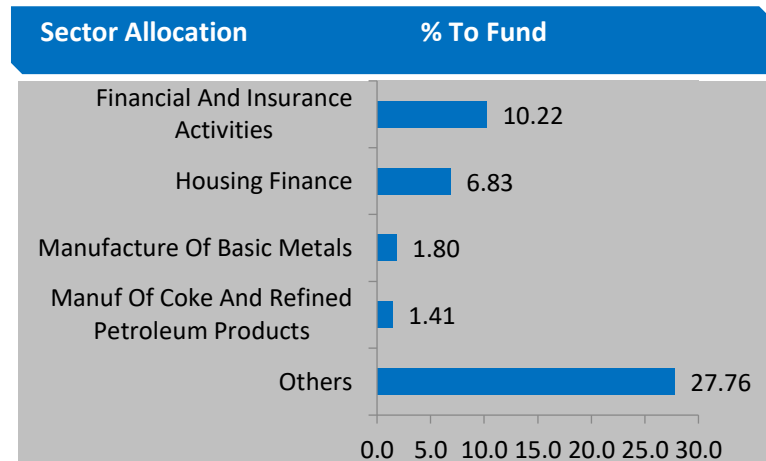
Security Name	% To Fund
Equities (AT 1 Bond)	2.53
INDUSIND BANK LTD	1.46
ICICI BANK LTD	1.08
Debt	88.49
8.2% GOI 15/02/2022	8.93
6.45% GOI 07/10/2029	7.49
5.79% GOI 11/05/2030	6.94
5.77% GOI 03/08/2030	4.88
7.27% GOI 08/04/2026	3.10
7.16% GOI 20/09/2050	2.84
8.91% MAHARASHTRA SDL 05/09/2022	2.61
6.57% GOI 05/12/2033	2.15
7.95% GOI 28/08/2032	1.58
6.19% GOI 16/09/2034	1.19
6.99% NHAI LTD 28/05/2035	5.28
6.8% STATE BANK OF INDIA LTD 21/08/2030	4.21
8.24% PGC LTD 14/02/2029	4.05
9.3% INDIA INFRADEBT LTD 05/01/2024	3.95
8.24% NABARD 22/03/2029	3.11
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.92
8.35% IRFC LTD 13/03/2029	2.35
7.5% IRFC LTD 09/09/2029	2.22
7.95% HDFC BANK LTD 21/09/2026	1.96
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.63
Others	15.08
Money Market/Cash	8.98
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	179.66	2.53
Debt	6272.25	88.49
Money Market/Cash	636.46	8.98
Total	7088.37	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.53
Debt	55 - 100	88.49
Money Market/Cash	0 - 20	8.98



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	0.56	4.99	10.76	11.71	--	8.29
Benchmark	0.45	5.21	11.38	12.49	8.37	8.00
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
12.8621		5.56				

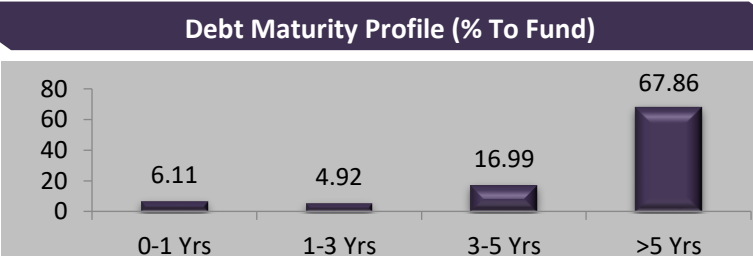
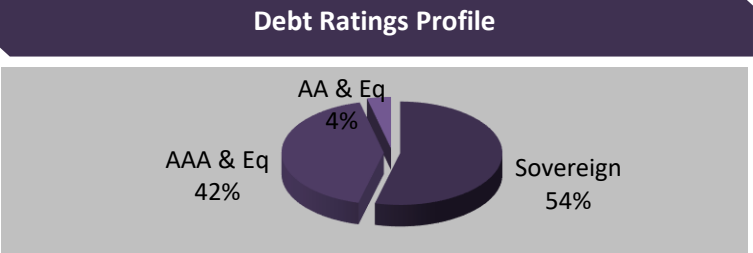
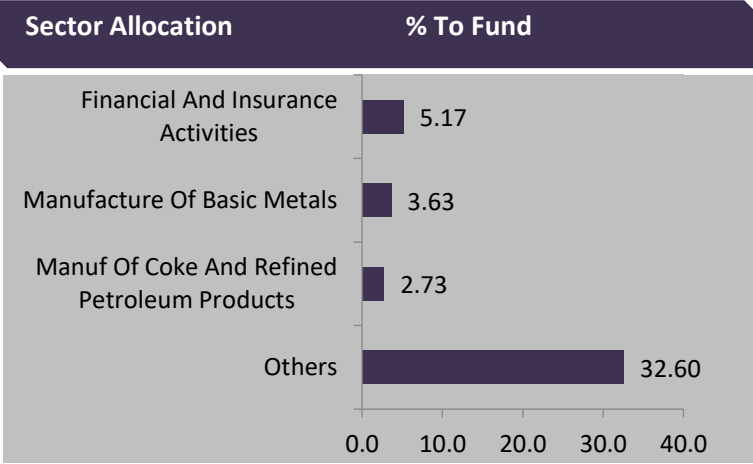
Security Name	% To Fund
Debt	95.89
6.35% GOI 23/12/2024	8.28
7.26% GOI 14/01/2029	6.73
6.19% GOI 16/09/2034	5.87
6.45% GOI 07/10/2029	5.52
5.77% GOI 03/08/2030	4.91
7.95% GOI 28/08/2032	3.81
7.27% GOI 08/04/2026	3.54
7.32% GOI 28/01/2024	2.60
7.16% GOI 20/09/2050	2.52
6.57% GOI 05/12/2033	2.46
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.68
8.27% NHAI LTD 28/03/2029	5.33
7.6% AXIS BANK LTD 20/10/2023	5.17
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.10
7.5% IRFC LTD 09/09/2029	5.08
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.63
8.37% REC LTD 07/12/2028	3.25
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.73
8.24% PGC LTD 14/02/2029	2.68
6.99% NHAI LTD 28/05/2035	1.47
Others	7.53
Money Market/Cash	4.11
Total	100.00

Name of Fund Manager- Sandeep Nanda

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1978.14	95.89
Money Market/Cash	84.77	4.11
Total	2062.91	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.89
Money Market/Cash	0 - 40	4.11



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	1.12	2.97	--	--	3.62
Benchmark	-0.18	16.54	5.37	7.39	6.37	7.95
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
10.582			--			

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	1.16	100.00
Total	1.16	100

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

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

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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),

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