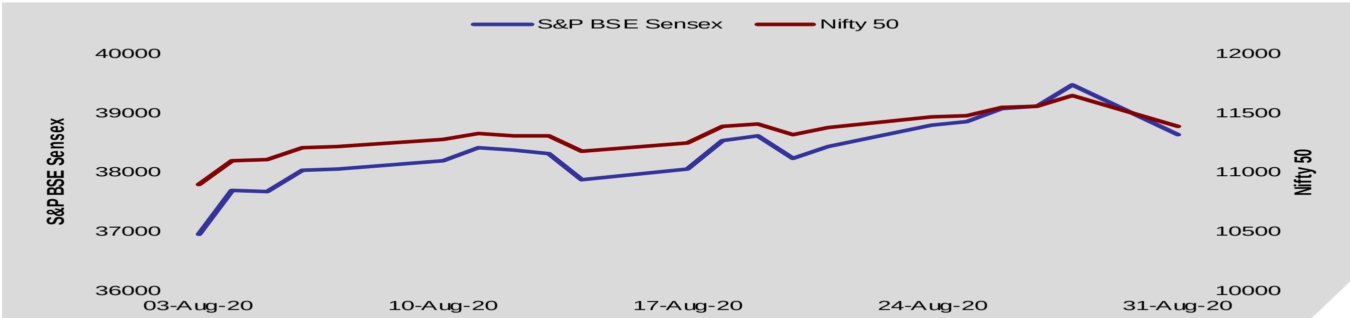
Investment newsletter **August 2020**

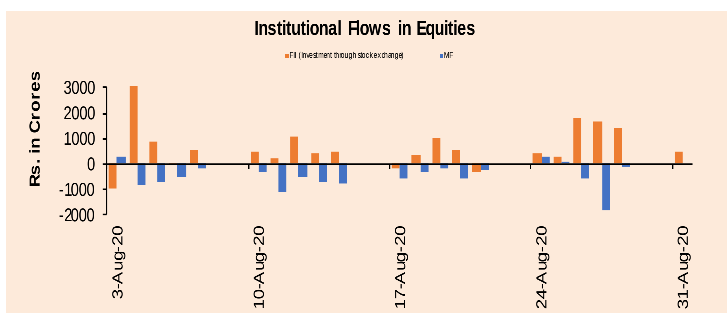
Monthly Equity Roundup – August 2020



August 2020 – Review

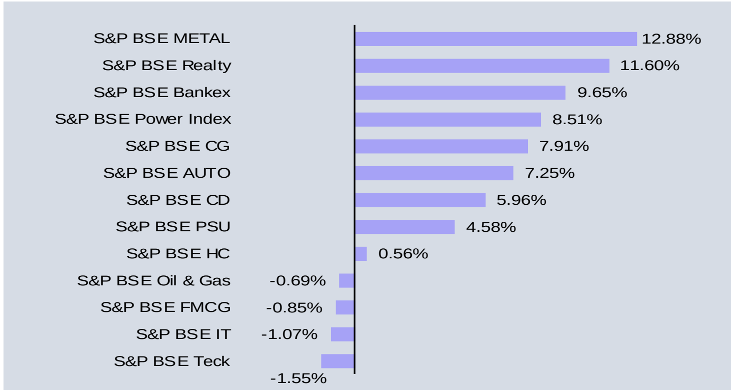
Indian equity markets extended the rally during the month with intermittent stumbles. Gains were largely led by host of stimulus measures announced by the Monetary Policy Committee in its latest policy meeting. Hopes of additional measures hinted by the government to support the staggering economy boosted the risk appetite. Further, developments on the treatment of the coronavirus, reopening of different industries as a step to ease lockdown and optimism over positive outcome of the U.S.-China trade negotiations buoyed market sentiments. Nonetheless, worries over economic impact of the ongoing COVID-19 pandemic following weak macroeconomic indicators kept investors wary. Additionally, renewed geopolitical tension between India and China weighed on market sentiments. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 2.72% and 2.84% to close at 38,628.29 and 11,387.50, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap went up 6.56% and 10.09%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 18,184.65 crore compared with net purchase worth Rs. 3,114.52 crore in Jul 2020 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 8,358.68 crore in Aug 2020. As the month commenced, the MPC policy meet remained on the investors' radar and they keenly awaited the outcome of the highly anticipated meeting, which was scheduled on Aug 6. The central bank did not disappoint the investors by announcing a host of stimulus measures aimed at reviving the already battered economy. The stimulus measures included additional liquidity of Rs 10,000 crore at repo rate to NABARD and NHB in order to aid the reeling sectors to overcome the liquidity crisis. Further, the central bank allowed stressed MSME borrowers to restructure debt if their loans were classified as 'standard' as on Mar 1, 2020. Among the global cues, the upbeat U.S. manufacturing data for Jul instilled confidence among the market participants. Investors also took positive cues from U.S. President's executive orders towards coronavirus relief to Americans. Back home, buying interest got support from encouraging quarterly numbers from major pharma companies and the government's new initiative Atmanirbhar Bharat (Self-Reliant India), wherein the Ministry of Defence announced a phased, year-wise restraint on the import of 101 items of defence equipment. Additionally, Prime Minister's statement on the COVID-19 situation in India instilled confidence among the investors to overcome the pandemic situation.



Power sector also went up after provisional data showed that country's electricity generation in the first 15 days of Aug rose for the first time since early Mar. Despite the gains, underlying sentiments remained subdued amid growing COVID-19 cases in India. Investors turned cautious on pace of economic recovery as COVID-19 infection cases in the country continued to increase by leaps and bounds. Buying interest were further affected due to U.S. Fed's gloomy economic outlook as stated in the minutes of latest FOMC meeting released during the period.

On the BSE sectoral front, majority of the sectors closed in the green. S&P BSE Metal was the top gainer, up 12.88%, followed by S&P BSE Realty and S&P BSE Bankex, which rose 11.60% and 9.65%, respectively. Indian metal sector, especially the steel sector, edged higher with investors welcoming reports stating that government may give infrastructure status to the sector. The report further added that the Department for Promotion of Industry and Internal Trade is in talks with steel ministry to impose BIS standards for all steel products. Meanwhile, S&P BSE Teck was the major loser, down 1.55%, followed by S&P BSE IT and S&P BSE FMCG, which slipped 1.07% and 0.85%, respectively.



Global Economy:

U.S. markets closed higher with investors taking positive cues after official survey showed bigger than expected acceleration in the pace of growth in U.S. manufacturing activity in Jul. Latest developments on the coronavirus treatment boosted risk appetite. However, gains were restricted by the minutes of the Fed's latest monetary policy meeting. The central bank said that the ongoing public health crisis will weigh heavily on economic activity, employment and inflation in the near term, and poses considerable risks to the economic outlook over the medium term.

Economic Update

India's GDP contracted by a massive 23.9% in Q1FY21

Government data showed that India's Gross Domestic Product (GDP) for the quarter from Apr to Jun of 2020 contracted by a massive 23.9% as compared to a growth of 3.10% in the previous quarter and a growth of 5.20% in the same period of the previous fiscal. As per media reports, this was the first contraction in more than 40 years. The gross value added (GVA) at basic prices in the first quarter of FY21 contracted 22.8%.

Fiscal Deficit for Apr-Jul 2020 stood at 103.1% of the budgeted target for the current fiscal

India's fiscal deficit surpassed its full year budgeted target in just four months. India's fiscal deficit during the period from Apr to Jul of 2020 stood at 103.1% of the budgeted target for the current fiscal. India's fiscal deficit widened due to lower tax collections and front loading expenditure by the government on account of COVID-19 pandemic.

IIP plunged 16.6% YoY in Jun 2020

India's index of industrial production plunged 16.6% YoY in Jun 2020, worse than 1.3% growth in the corresponding period last year but better than 33.9% contraction in May 2020. Manufacturing sector fell 17.1% YoY in Jun 2020 compared to a growth of 0.3% a year earlier.

Retail price inflation came in at 6.93% in Jul 2020

Government data showed that the consumer price index based inflation rose to 6.93% in Jul 2020 from 6.23% in the previous month. The Consumer Food Price Index also rose to 9.62% in Jul 2020 from 8.72% in the previous month. Retail inflation thus stood above the upper tolerance level of 6% set by the Reserve Bank of India for the fourth consecutive month.

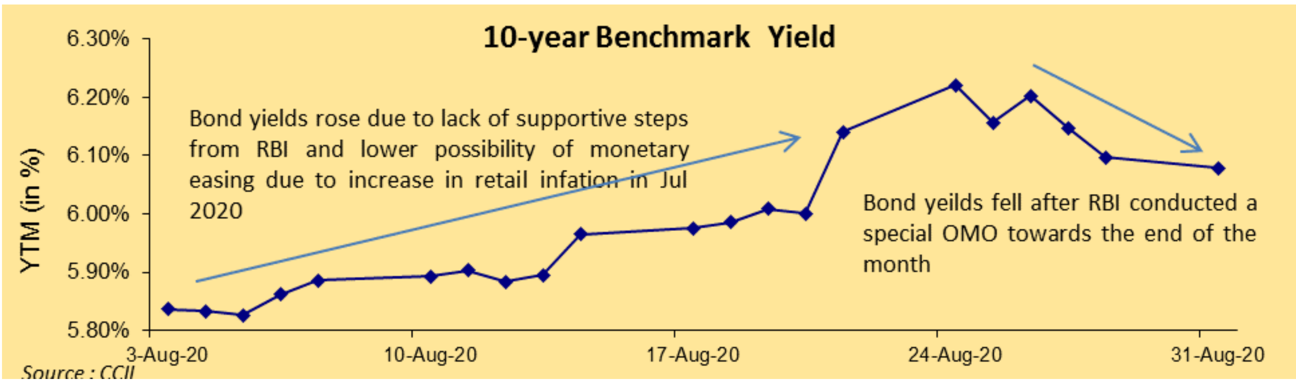
Wholesale price inflation contracted 0.58% in Jul 2020

Government data showed that the wholesale price index (WPI) based inflation contracted 0.58% in Jul 2020 as compared 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

Investors have already factored in the sharp decline in the GDP of India, given that most of the economy was brought to a grinding halt in the first two months of this quarter. With the economy going in for gradual unlocking, most economic parameters are expected to improve in the near future. However, a sustainable recovery would depend on the time taken to contain the spread of the virus. Further, the ongoing Indo-China tension and the new margin pledge rules by SEBI will be closely tracked by investors and will have bearing on the buying interest. The progress of the monsoon and its impact on the economy of the nation will be on the investors' radar.

Monthly Debt Roundup – August 2020



Fixed Income Overview

Particulars	Aug-20	Jul-20	Aug-19
Exchange Rate (Rs./$)	73.60	74.77	71.76
WPI Inflation (In %)		-0.58	1.17
10 Yr Gilt Yield (In %)	6.08	5.84	6.56
5 Yr Gilt Yield (In %)	5.47	4.99	6.37
5 Yr Corporate Bond Yield (In %)	6.90	6.33	7.54

Source: Reuters, Bharti AXA Life Insurance

Bond yields traded in a range bound manner earlier during the month under review as market participants awaited the outcome of the monetary policy review which was scheduled on Aug 6, 2020. Yields soon went up after the Monetary Policy Committee kept key policy repo rate on hold in its monetary policy review and doused expectations of a rate cut in the near term due to increase in domestic inflationary pressures. Market participants also remained worried over excess supply of sovereign debt in the market after the Monetary Policy Committee did not announce any measures related to open market bond purchases or special open market operations in its monetary policy review. Bond yields surged further as consumer price index based inflation or retail inflation remained above the upper tolerance level of 6% set by the RBI for the fourth consecutive month in Jul 2020 which lowered the possibility of further easing of monetary policy in the coming months. Absence of supportive steps from the RBI to absorb the excess supply of sovereign debt in the market also weighed on the market sentiment. Bond yields continued with its upward trend after minutes of the monetary policy review held in Aug 2020 showed that rising domestic inflationary pressures made it difficult for the Monetary Policy Committee to lower interest rates further. Almost all the members of the committee highlighted the uncertainty regarding inflation and advocated the need of adopting fiscal stimulus measures and structural reforms to improve the growth prospects of the domestic economy. Persisting worries over the over the government's fiscal position also contributed to the downside to some extent.

However, further losses were restricted after the RBI towards the end of the month conducted a special open market operations (OMO) and included the 10-year benchmark bond in the special OMO. This fuelled expectations that the RBI will continue to manage the long-end supply tactfully even though it chooses to pause open market operations for a while due to liquidity concerns. Bargain hunting also provided some support to the market sentiment.

On the macroeconomic front, India's Gross Domestic Product (GDP) for the quarter from Apr to Jun of 2020 contracted by a massive 23.9% as compared to a growth of 3.10% in the previous quarter and a growth of 5.20% in the same period of the previous fiscal. India's fiscal deficit surpassed its full year budgeted target in just four months. India's fiscal deficit during the period from Apr to Jul of 2020 stood at 103.1% of the budgeted target for the current fiscal. India's index of industrial production plunged 16.6% YoY in Jun 2020, worse than 1.3% growth in the corresponding period last year but better than 33.9% contraction in May 2020. Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 3.14% to 3.49% compared with that of the previous month when call rates traded in the range of 2.48% to 3.55%. Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 4.78 lakh crore in Aug 2020 compared to Rs. 5.37 lakh crore in Jul 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window also came down to Rs. 85.09 crore in Aug 2020 from the previous month's average borrowing of Rs. 226.64 crore. The average net India's banking system liquidity surplus stood at Rs. 3.64 lakh crore in Aug 2020 as compared to Rs. 3.55 lakh crore in Jun 2020.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 1,40,000 crore in Aug 2020, compared to that of Rs. 1,75,000 crore in the previous month for which the whole amount was accepted. The cut-off yield stood in the range of 3.15% to 3.59% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.14% to 3.52%.RBI also conducted auction of state development loans for a total notified amount of Rs. 50,850 crore in Aug 2020 compared with the previous month when the total notified amount was Rs. 45,600 crore. The accepted amount stood at Rs. 55,600 crore compared with the previous month when the amount accepted was Rs. 47,600 crore. The cut-off yield ranged from 4.75% to 6.77%, while in the previous month, the cut-off yield was in the range of 4.39% to 6.65%.In addition, RBI also conducted auction of government securities for a notified amount of Rs. 120,000 crore for which Rs. 97,378 crore was accepted. Devolvement on Primary Dealers stood at Rs. 22,622 crore. The cut off yield ranged from 4.10% to 6.80%.

RBI gave approval to banks to consider fresh government securities that it has acquired from Sep 1, 2020 under the held to maturity bracket up to an overall limit of 22% of its net demand and time liabilities till Mar 31, 2021 from the present 19.5%. The objective of the move is to increase the demand of government securities among banks without worrying about mark-to-market losses due to adverse fluctuation in bond yields. RBI announced that it will conduct term repo operations for an aggregate amount of Rs. 100,000 crore at floating rates (prevailing repo rate) in the middle of Sep 2020. The objective of the move is to ensure that there is enough liquidity in the system amid advance tax outflows. RBI also mandated that banks who had availed funds under the long term repo operations may consider refinancing their borrowings via these term repo auctions at lower costs. The objective of the move is to reduce the cost of funds for banks.

RBI announced that it will conduct additional special open market operation which will include the simultaneous purchase and sale of Government securities for an aggregate amount of Rs. 20,000 crore in two tranches of Rs. 10,000 crore each. The auction will be conducted on Sep 10, 2020 and Sep 17, 2020.

Global

On the global front, market participants tracked the latest developments of the COVID-19 vaccine and turned optimistic after Russia registered the first vaccine 'Sputnik V.' against the coronavirus pandemic. With gradual easing of restrictions on coronavirus induced lockdowns, manufacturing activity also improved across U.S., Europe and China in Jul 2020. However, minutes of the latest monetary policy meeting of the U.S. Federal Reserve showed concerns among policymakers regarding the impact of the COVID-19 pandemic on the U.S. economy. As a result, the U.S. Federal Reserve Chief announced a new policy framework where it will tolerate high inflation to spur economic recovery and employment by keeping interest rates at lower levels for prolonged period of time. Tensions between U.S. and China also came to the fore after U.S. suspended its extradition treaty with Hong Kong. Also tension between U.S. and China over South China Sea rekindled, which kept investors wary.

Outlook

Bond yields plunged after the RBI announced a slew of measures to reinvigorate the subdued debt market sentiment. The measures of increase in Held-To-Maturity (HTM) limits, the new Operation Twist calendar and the reinforcement of maintaining an accommodative stance on the monetary policy augurs well for the domestic debt market sentiment moving ahead. The above measures have led to expectations that the RBI will continue to follow up with suitable actions as and when necessary to prevent bond yields from spiking. This assumes significance given that more supply of sovereign debt is expected to hit the domestic debt market in the coming months as record contraction of the domestic economy in the first quarter of FY21 has added pressure on the government to ramp up spending to stimulate growth of the domestic economy. Thus, the bond yield trajectory moving ahead will be dictated by as to what measures the RBI proactively takes to keep bond yields from spiking up. 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	1.58	4.53	9.73	1.07	6.09	11.17
Benchmark	2.43	1.59	3.06	-2.13	3.77	0.00

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

NAV	Modified Duration
44.1964	--

Security Name	% To Fund
Equities	**95.44**
INFOSYS TECHNOLOGIES LTD	6.78
HDFC BANK LTD	6.57
RELIANCE INDUSTRIES LTD	4.92
RELIANCE INDUSTRIES LTD	4.67
HINDUSTAN UNILEVER LTD	4.60
ICICI BANK LTD	4.30
BHARTI AIRTEL LTD	3.17
TATA CONSULTANCY SERVICES LTD	2.98
KOTAK MAHINDRA BANK LTD	2.63
BAJAJ FINANCE Ltd.	2.38
Others	52.44
Money Market/Cash	**4.56**
Total	**100.00**

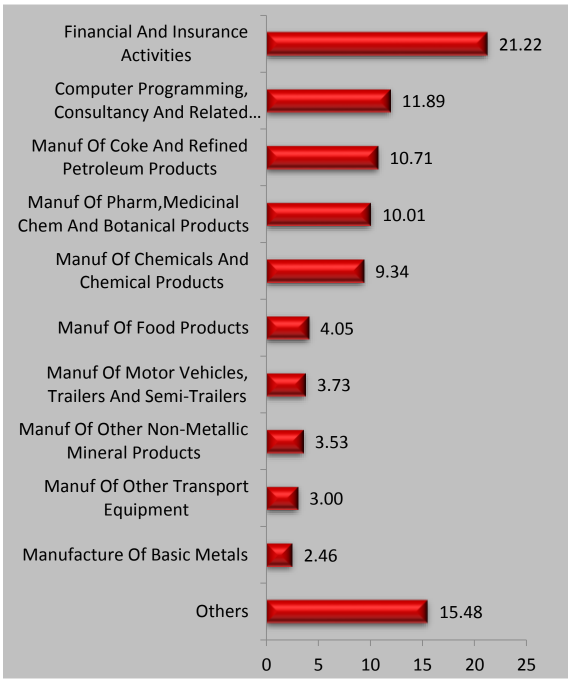
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23236.19	95.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1110.57	4.56
Total	**24346.77**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.56

Sector Allocation **% To Fund**



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.32	1.27	9.13	-0.20	4.47	15.04
Benchmark	3.72	1.47	4.39	-3.15	2.53	13.02

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

NAV	Modified Duration
51.7096	--

Security Name	% To Fund
Equities	**95.78**
RELIANCE INDUSTRIES LTD	8.71
HDFC BANK LTD	7.04
INFOSYS TECHNOLOGIES LTD	5.26
ICICI BANK LTD	4.17
BHARTI AIRTEL LTD	3.51
KOTAK MAHINDRA BANK LTD	3.10
HINDUSTAN UNILEVER LTD	3.05
ITC LTD	1.96
HOUSING DEVELOPMENT FINANCE CORP	1.84
AVENUE SUPERMARTS Ltd.	1.66
Others	55.49
Money Market/Cash	**4.22**
Total	**100.00**

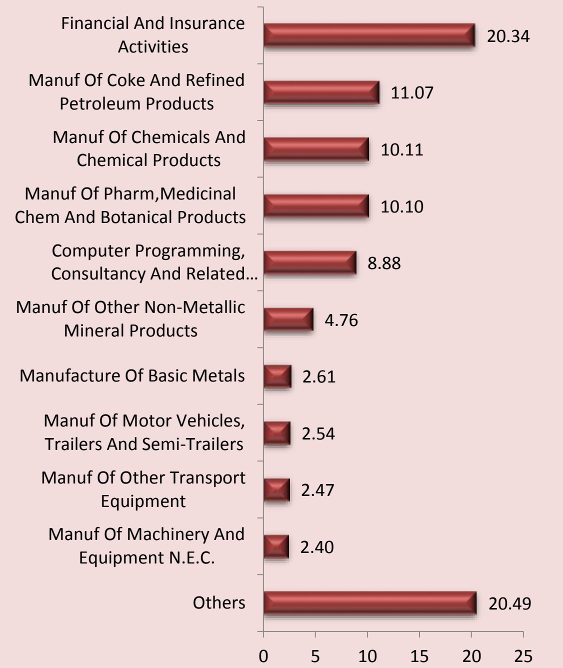
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	364.13	95.78
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	16.04	4.22
Total	**380.17**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.78
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.22

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	1.55	4.72	10.05	1.53	6.48	7.39
Benchmark	2.43	1.59	3.06	-2.13	3.77	5.20

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

NAV	Modified Duration
24.6778	--

Security Name	% To Fund
Equities	**95.43**
INFOSYS TECHNOLOGIES LTD	6.75
HDFC BANK LTD	6.57
RELIANCE INDUSTRIES LTD	4.91
RELIANCE INDUSTRIES LTD	4.67
HINDUSTAN UNILEVER LTD	4.61
ICICI BANK LTD	4.29
BHARTI AIRTEL LTD	3.17
TATA CONSULTANCY SERVICES LTD	2.98
BAJAJ FINANCE Ltd.	2.64
KOTAK MAHINDRA BANK LTD	2.62
Others	52.22
Money Market/Cash	**4.57**
Total	**100.00**

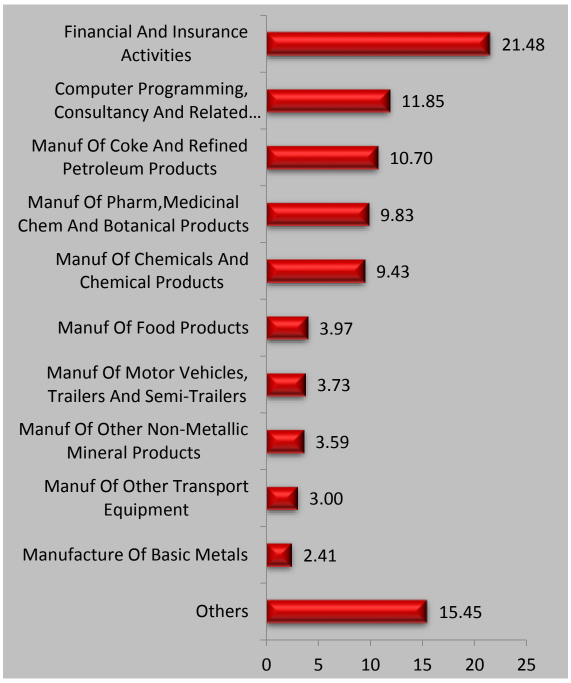
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2445.96	95.43
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	117.10	4.57
Total	**2563.06**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.43
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.57

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.52	4.42	10.01	1.41	6.32	10.64
Benchmark	2.43	1.59	3.06	-2.13	3.77	8.26

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

NAV	Modified Duration
29.5108	--

Security Name	% To Fund
Equities	**94.11**
INFOSYS TECHNOLOGIES LTD	6.96
HDFC BANK LTD	6.93
RELIANCE INDUSTRIES LTD	5.34
ICICI BANK LTD	4.52
RELIANCE INDUSTRIES LTD	4.21
HINDUSTAN UNILEVER LTD	4.15
TATA CONSULTANCY SERVICES LTD	3.58
KOTAK MAHINDRA BANK LTD	2.98
HOUSING DEVELOPMENT FINANCE CORP	2.62
BHARTI AIRTEL LTD	2.62
Others	50.19
Money Market/Cash	**5.89**
Total	**100.00**

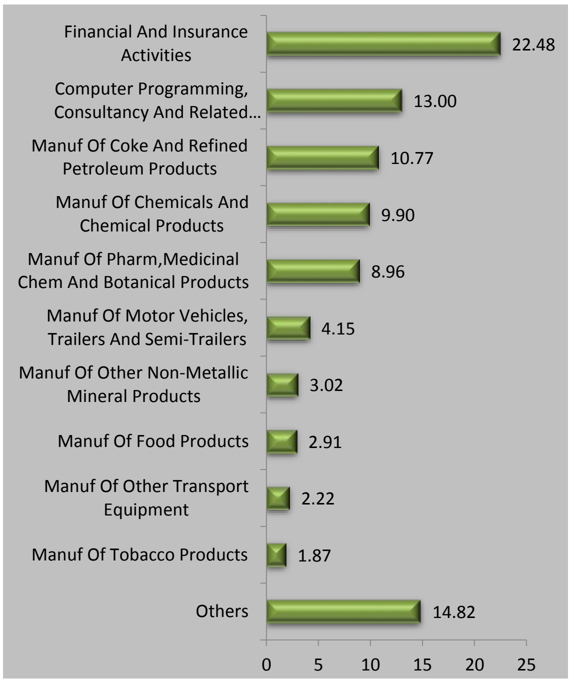
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1034.82	94.11
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	64.79	5.89
Total	**1099.61**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.11
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.89

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.51	1.59	9.85	0.43	4.99	15.48
Benchmark	3.72	1.47	4.39	-3.15	2.53	0.00

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

NAV	Modified Duration
54.1179	--

Security Name	% To Fund
Equities	**96.04**
RELIANCE INDUSTRIES LTD	8.79
HDFC BANK LTD	6.53
INFOSYS TECHNOLOGIES LTD	5.31
ICICI BANK LTD	4.24
BHARTI AIRTEL LTD	3.68
HINDUSTAN UNILEVER LTD	2.95
KOTAK MAHINDRA BANK LTD	2.91
DIVIS LABORATORIES LTD	2.04
TATA CONSULTANCY SERVICES LTD	1.86
HOUSING DEVELOPMENT FINANCE CORP	1.76
Others	55.97
Money Market/Cash	**3.96**
Total	**100.00**

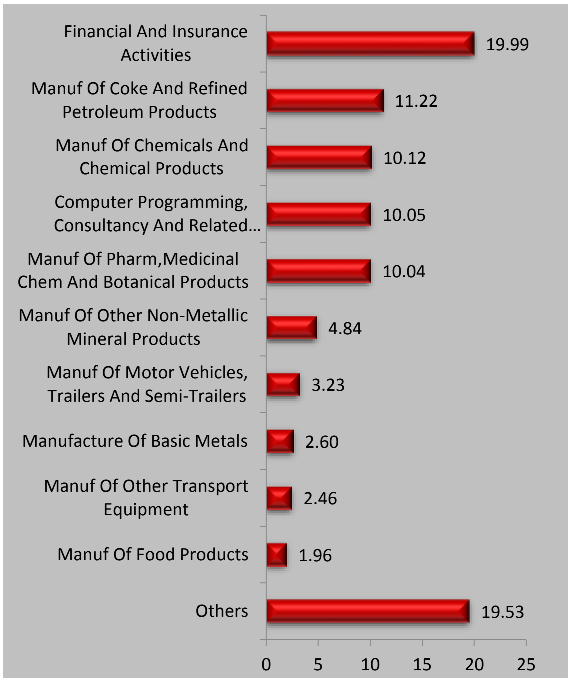
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2992.04	96.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	123.41	3.96
Total	**3115.45**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.96

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.37	1.15	7.85	-0.11	4.76	10.60
Benchmark	3.72	1.47	4.39	-3.15	2.53	7.54

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

NAV	Modified Duration
29.3407	--

Security Name	% To Fund
Equities	**94.89**
RELIANCE INDUSTRIES LTD	8.27
HDFC BANK LTD	6.56
INFOSYS TECHNOLOGIES LTD	5.12
ICICI BANK LTD	4.03
BHARTI AIRTEL LTD	3.61
KOTAK MAHINDRA BANK LTD	3.09
HINDUSTAN UNILEVER LTD	3.02
TATA CONSULTANCY SERVICES LTD	2.31
HOUSING DEVELOPMENT FINANCE CORP	1.68
DIVIS LABORATORIES LTD	1.65
Others	55.53
Money Market/Cash	**5.11**
Total	**100.00**

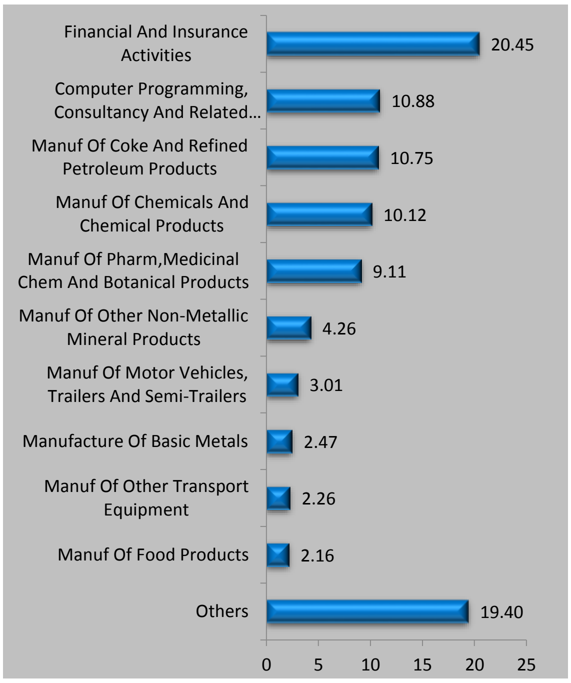
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26323.84	94.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1418.92	5.11
Total	**27742.76**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.89
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.11

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.55	5.34	10.68	1.43	6.34	10.73
Benchmark	2.43	1.59	3.06	-2.13	3.77	8.03

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

NAV	Modified Duration
29.8247	--

Security Name	% To Fund
Equities	**92.06**
INFOSYS TECHNOLOGIES LTD	6.51
HDFC BANK LTD	6.45
RELIANCE INDUSTRIES LTD	4.73
HINDUSTAN UNILEVER LTD	4.44
RELIANCE INDUSTRIES LTD	4.30
ICICI BANK LTD	4.26
BHARTI AIRTEL LTD	3.15
TATA CONSULTANCY SERVICES LTD	2.90
BAJAJ FINANCE Ltd.	2.90
KOTAK MAHINDRA BANK LTD	2.53
Others	49.89
Money Market/Cash	**7.94**
Total	**100.00**

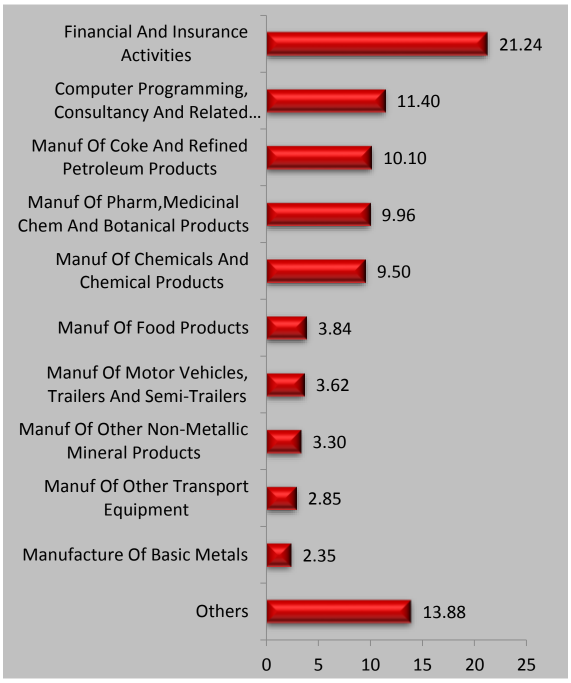
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	13646.77	92.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1176.97	7.94
Total	**14823.74**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.06
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.94

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.46	2.28	10.45	0.60	5.21	11.31
Benchmark	3.72	1.47	4.39	-3.15	2.53	7.67

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

NAV	Modified Duration
31.1595	--

Security Name	% To Fund
Equities	**96.20**
RELIANCE INDUSTRIES LTD	9.23
HDFC BANK LTD	7.45
INFOSYS TECHNOLOGIES LTD	5.76
ICICI BANK LTD	4.21
KOTAK MAHINDRA BANK LTD	3.46
HINDUSTAN UNILEVER LTD	2.56
BHARTI AIRTEL LTD	2.30
HOUSING DEVELOPMENT FINANCE CORP	1.89
ITC LTD	1.83
TATA CONSULTANCY SERVICES LTD	1.72
Others	55.77
Money Market/Cash	**3.80**
Total	**100.00**

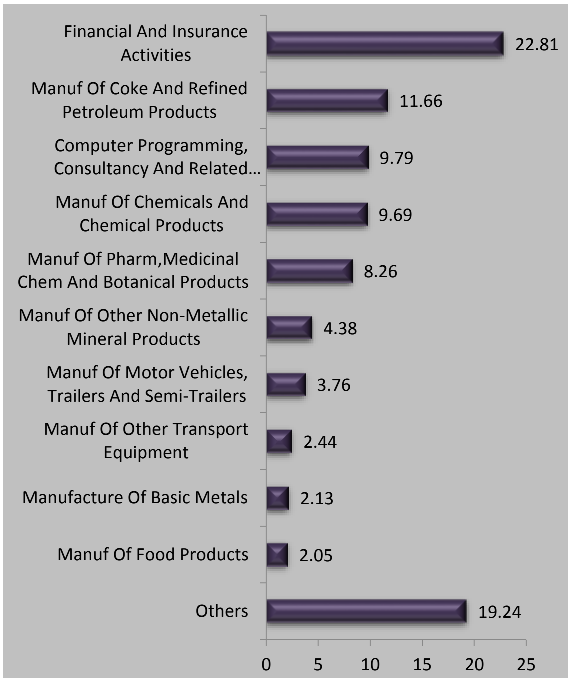
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1876.96	96.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	74.04	3.80
Total	**1951.00**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.80

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.43	2.72	7.20	0.04	4.77	8.89
Benchmark	2.43	1.59	3.06	-2.13	3.77	7.73

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

NAV	Modified Duration
24.7063	--

Security Name	% To Fund
Equities	**87.95**
RELIANCE INDUSTRIES LTD	8.98
HDFC BANK LTD	7.60
INFOSYS TECHNOLOGIES LTD	7.46
ICICI BANK LTD	3.97
KOTAK MAHINDRA BANK LTD	3.73
HINDUSTAN UNILEVER LTD	3.51
BHARTI AIRTEL LTD	2.91
MARUTI UDYOG LTD	1.94
HOUSING DEVELOPMENT FINANCE CORP	1.89
BAJAJ FINANCE Ltd.	1.62
Others	44.33
Money Market/Cash	**12.05**
Total	**100.00**

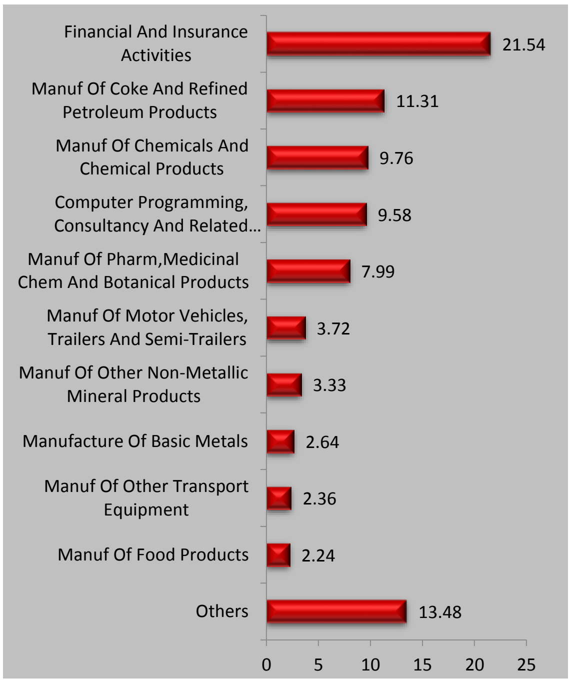
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	467.20	87.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	64.04	12.05
Total	**531.24**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.95
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	12.05

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.06	2.04	6.71	0.13	4.97	9.87
Benchmark	2.43	1.59	3.06	-2.13	3.77	8.72

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

NAV	Modified Duration
26.9887	--

Security Name	% To Fund
Equities	**92.16**
RELIANCE INDUSTRIES LTD	9.03
HDFC BANK LTD	7.37
INFOSYS TECHNOLOGIES LTD	6.99
HINDUSTAN UNILEVER LTD	4.31
BHARTI AIRTEL LTD	3.52
TATA CONSULTANCY SERVICES LTD	2.99
KOTAK MAHINDRA BANK LTD	2.99
ICICI BANK LTD	2.57
ITC LTD	2.28
BAJAJ FINANCE Ltd.	2.11
Others	48.01
Money Market/Cash	**7.84**
Total	**100.00**

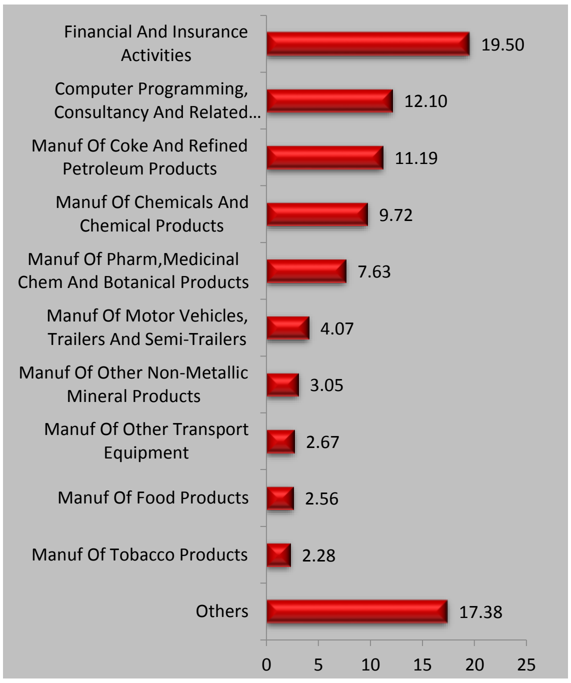
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2134.66	92.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	181.53	7.84
Total	**2316.19**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.16
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	7.84

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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	-0.01	2.36	6.95	5.54	6.66	9.47
Benchmark	0.67	3.73	7.36	5.68	6.22	8.62

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

NAV	Modified Duration
35.6086	4.94

Security Name	% To Fund
Equities	**46.15**
RELIANCE INDUSTRIES LTD	5.56
HDFC BANK LTD	4.03
BHARTI AIRTEL LTD	3.84
INFOSYS TECHNOLOGIES LTD	2.97
HOUSING DEVELOPMENT FINANCE CORP	1.85
KOTAK MAHINDRA BANK LTD	1.78
HINDUSTAN UNILEVER LTD	1.77
ICICI BANK LTD	1.28
ASIAN PAINTS LTD	1.16
TATA CONSULTANCY SERVICES LTD	1.13
Others	20.78
Government Securities	**29.48**
6.45% GOI 07/10/2029	4.36
7.17% GOI 08/01/2028	3.10
7.16% GOI 20/09/2050	2.85
6.18% GOI 04/11/2024	2.82
7.26% GOI 14/01/2029	2.78
7.95% GOI 28/08/2032	2.73
7.57% GOI 17/06/2033	2.37
5.79% GOI 11/05/2030	2.19
6.57% GOI 05/12/2033	1.83
8.2% GOI 15/02/2022	0.96
Others	3.48
Corporate Bonds	**20.50**
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.07
9.6% EXIM Bank LTD 07/02/2024	4.14
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.60
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.91
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.54
7.6% AXIS BANK LTD 20/10/2023	1.36
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.33
7.14% REC LTD 02/03/2030	0.94
9.3% INDIA INFRADEBT LTD 05/01/2024	0.41
8.01% REC LTD 24/03/2028	0.20
Money Market/Cash	**3.87**
Total	**100.00**

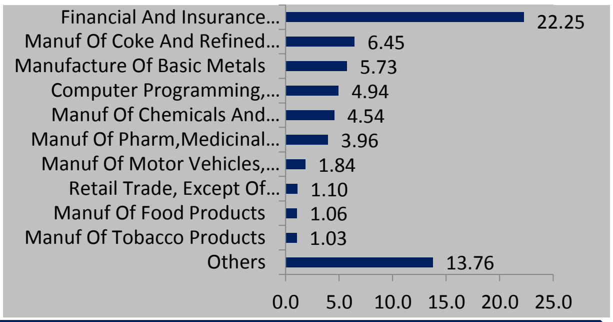
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2545.01	46.15
Govt Securities	1625.66	29.48
Corporate Bond	1130.74	20.50
Money Market/Cash	213.63	3.87
Total	**5515.05**	**100**

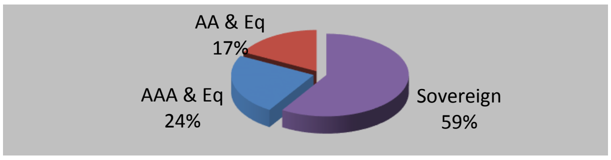
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.15
Govt Securities	0 - 40	29.48
Corporate Bond	0 - 50	20.50
Money Market/Cash	0 - 40	3.87

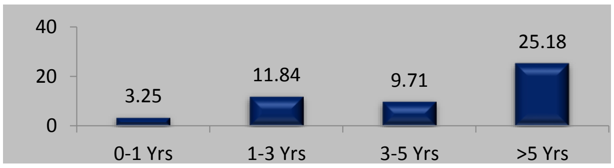
Sector Allocation % To Fund



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 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	-0.09	2.11	6.77	5.74	6.22	8.50
Benchmark	0.67	3.73	7.36	5.68	6.22	6.81

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

NAV	Modified Duration
28.0937	4.44

Security Name	% To Fund
Equities	**45.93**
BHARTI AIRTEL LTD	4.46
HDFC BANK LTD	4.25
INFOSYS TECHNOLOGIES LTD	3.11
ICICI BANK LTD	2.59
KOTAK MAHINDRA BANK LTD	2.18
HOUSING DEVELOPMENT FINANCE CORP	2.06
RELIANCE INDUSTRIES LTD	1.90
RELIANCE INDUSTRIES LTD	1.40
DR REDDYS LABORATORIES LTD	1.15
ASIAN PAINTS LTD	1.14
Others	21.68
Government Securities	**29.36**
6.68% GOI 17/09/2031	7.81
6.18% GOI 04/11/2024	6.94
6.97% GOI 06/09/2026	5.08
6.45% GOI 07/10/2029	3.22
7.95% GOI 28/08/2032	2.21
7.16% GOI 20/09/2050	1.98
5.79% GOI 11/05/2030	1.07
7.26% GOI 14/01/2029	1.05
Corporate Bonds	**23.35**
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	8.38
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.40
7.6% AXIS BANK LTD 20/10/2023	6.38
8.24% PGC LTD 14/02/2029	2.19
Money Market/Cash	**1.36**
Total	**100.00**

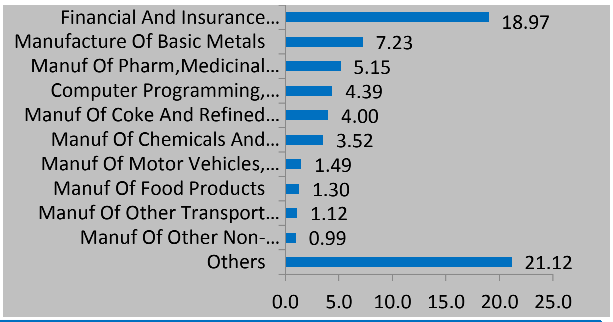
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	231.57	45.93
Govt Securities	148.03	29.36
Corporate Bond	117.71	23.35
Money Market/Cash	6.86	1.36
Total	**504.17**	**100**

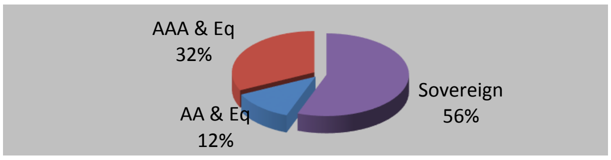
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.93
Govt Securities	0 - 40	29.36
Corporate Bond	0 - 50	23.35
Money Market/Cash	0 - 40	1.36

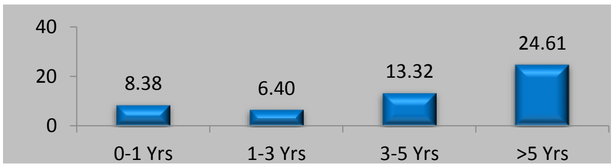
Sector Allocation — % To Fund



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	-0.07	0.41	3.16	4.83	4.24	3.04
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
13.4525	1.04

Security Name	% To Fund
Government Securities	**87.02**
8.79% MAHARASHTRA SDL 21/12/2021	26.53
8.12% GOI 10/12/2020	14.11
8.94% GUJARAT SDL 07/03/2022	9.54
8.6% MAHARASHTRA SDL 24/08/2021	9.34
364 D TB 03/09/2020	8.81
8.15% GOI 11/06/2022	8.48
8.91% MAHARASHTRA SDL 05/09/2022	6.34
6.18% GOI 04/11/2024	1.85
364 D TB 28/01/2021	1.76
8.13% GOI 21/09/2022	0.25
Money Market/Cash	**12.98**
Total	**100.00**

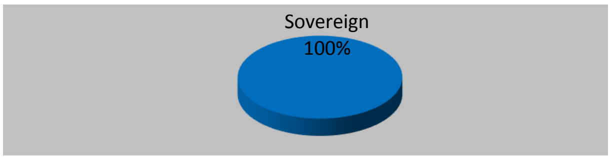
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4854.22	87.02
Corporate Bond	--	--
Money Market/Cash	724.11	12.98
Total	**5578.33**	**100**

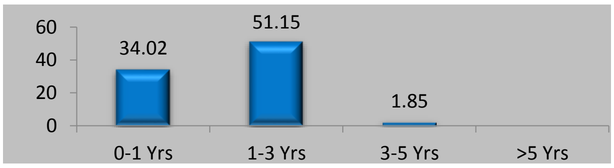
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	87.02
Corporate Bond	-	--
Money Market/Cash	0 - 100	12.98

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 PensionFund,Steady Money Fund,Steady Money Pension Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance Fund.

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.36	5.29	9.09	11.49	7.63	8.41
Benchmark	-0.77	5.48	10.87	12.07	8.22	7.96

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

NAV	Modified Duration
30.9827	4.75

Security Name	% To Fund
Government Securities	**50.67**
7.26% GOI 14/01/2029	14.35
8.2% GOI 15/02/2022	13.52
6.45% GOI 07/10/2029	11.71
6.35% GOI 23/12/2024	3.12
6.57% GOI 05/12/2033	3.03
7.95% GOI 28/08/2032	2.94
7.72% GOI 15/06/2049	1.69
5.79% GOI 11/05/2030	0.32
Corporate Bonds	**43.50**
8.4% IRFC LTD 08/01/2029	7.53
7.6% FOOD CORPORATION OF INDIA 09/01/2030	5.57
7.14% REC LTD 02/03/2030	5.14
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.53
7.6% AXIS BANK LTD 20/10/2023	4.35
9.6% EXIM Bank LTD 07/02/2024	4.29
7.71% L&T FINANCE LTD 08/08/2022	3.09
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.55
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.90
8.24% PGC LTD 14/02/2029	1.82
Others	2.73
Money Market/Cash	**5.83**
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.

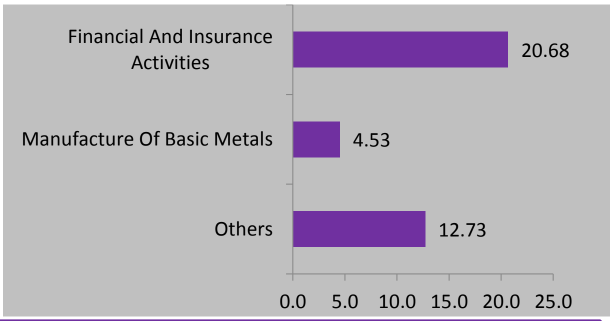
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3371.94	50.67
Corporate Bond	2895.06	43.50
Money Market/Cash	387.92	5.83
Total	**6654.92**	**100**

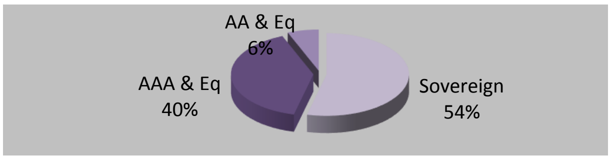
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.67
Corporate Bond	20 - 80	43.50
Money Market/Cash	0 - 40	5.83

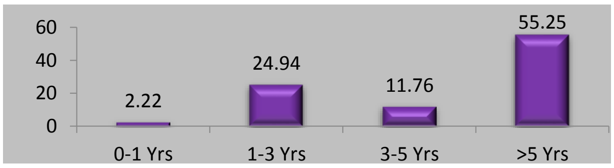
Sector Allocation — % To Fund



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	-0.78	3.29	8.38	11.07	7.25	6.68
Benchmark	-1.95	1.88	9.43	9.64	1.16	4.15

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

NAV	Modified Duration
20.7525	3.53

Debt portfolio	% To Fund
Government Securities	**92.50**
6.35% GOI 23/12/2024	49.70
8.2% GOI 15/09/2024	42.81
Money Market/Cash	**7.50**
Total	**100.00**

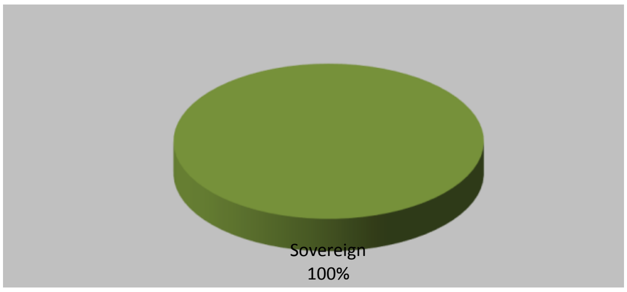
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	192.18	92.50
Corporate Bond	--	--
Money Market/Cash	15.57	7.50
Total	**207.76**	**100**

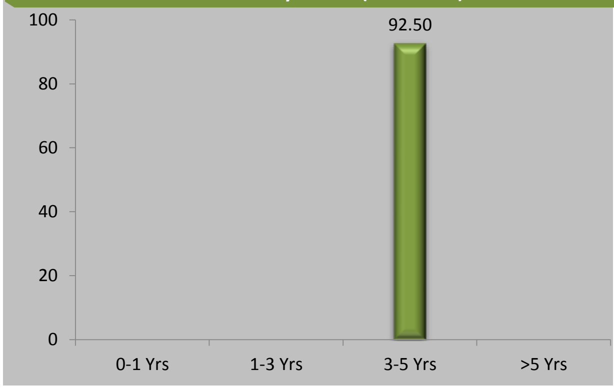
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.50
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.50

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	0.20	1.71	4.10	4.85	4.88	6.44
Benchmark	0.35	2.43	5.36	6.41	6.65	7.30

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

NAV	Modified Duration
20.0558	0.40

Security Name	% To Fund
Government Securities	**57.29**
364 D TB 13/05/2021	16.50
364 D TB 24/06/2021	9.68
182 D TB 03/09/2020	7.95
182 D TB 24/09/2020	7.76
182 D TB 21/01/2021	5.99
91 D TB 03/09/2020	3.98
364 D TB 28/01/2021	3.51
364 D TB 05/08/2021	1.93
Corporate Bonds	**6.38**
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	6.38
Money Market/Cash	**36.33**
Total	**100.00**

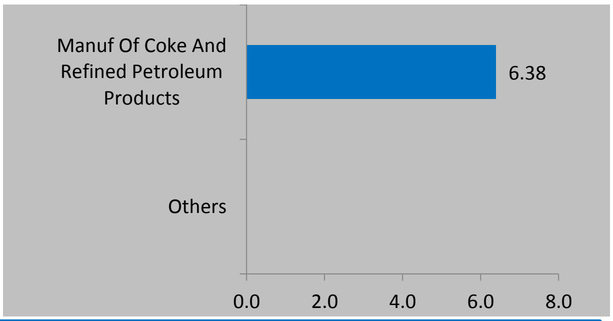
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2880.91	57.29
Corporate Bond	321.06	6.38
Money Market/Cash	1826.73	36.33
Total	**5028.69**	**100**

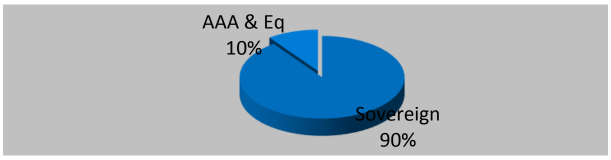
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.29
Corporate Bond	0 - 60	6.38
Money Market/Cash	0 - 40	36.33

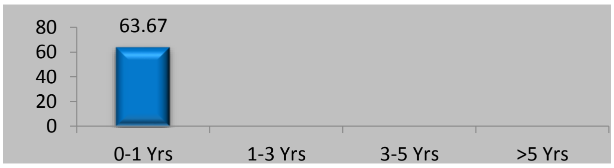
Sector Allocation % To Fund



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	0.21	1.57	3.91	4.74	4.90	6.38
Benchmark	0.35	2.43	5.36	6.41	6.65	7.30

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

NAV	Modified Duration
19.9372	0.28

Security Name	% To Fund
Government Securities	**57.00**
91 D TB 03/09/2020	16.11
364 D TB 13/05/2021	9.32
182 D TB 03/09/2020	8.95
364 D TB 18/03/2021	8.79
364 D TB 24/06/2021	5.81
364 D TB 03/09/2020	5.07
182 D TB 21/01/2021	2.95
Corporate Bonds	**5.98**
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	5.98
Money Market/Cash	**37.02**
Total	**100.00**

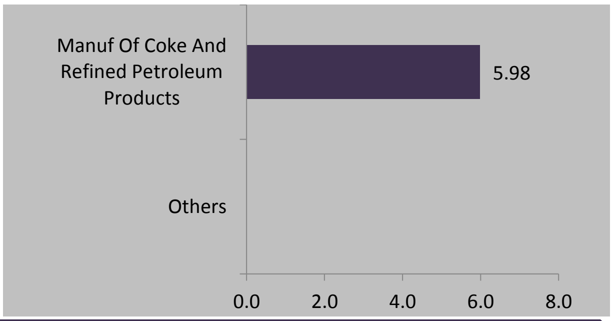
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	95.50	57.00
Corporate Bond	10.03	5.98
Money Market/Cash	62.04	37.02
Total	**167.57**	**100**

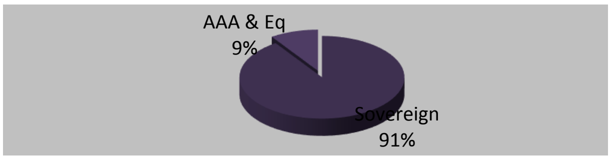
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.00
Corporate Bond	0 - 60	5.98
Money Market/Cash	0 - 40	37.02

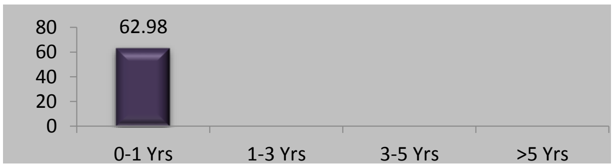
Sector Allocation % To Fund



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	-0.97	4.71	8.67	11.41	7.60	8.19
Benchmark	-0.77	5.48	10.87	12.07	8.22	8.12

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

NAV	Modified Duration
27.1106	5.53

Security Name	% To Fund
Government Securities	**55.50**
6.45% GOI 07/10/2029	35.21
7.26% GOI 14/01/2029	16.34
7.95% GOI 28/08/2032	3.95
Corporate Bonds	**34.89**
9.6% EXIM Bank LTD 07/02/2024	8.08
8.24% PGC LTD 14/02/2029	7.82
8.27% NHAI LTD 28/03/2029	7.78
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.45
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.76
Money Market/Cash	**9.61**
Total	**100.00**

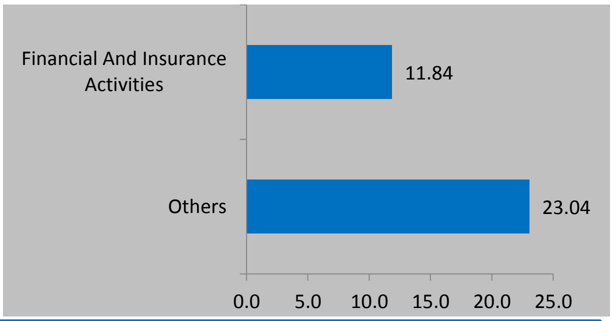
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	156.73	55.50
Corporate Bond	98.50	34.89
Money Market/Cash	27.12	9.61
Total	**282.35**	**100**

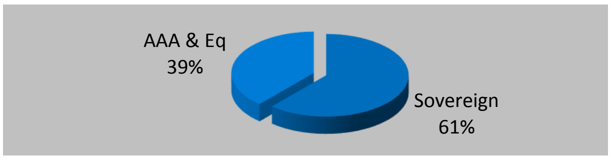
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.50
Corporate Bond	20 - 80	34.89
Money Market/Cash	0 - 40	9.61

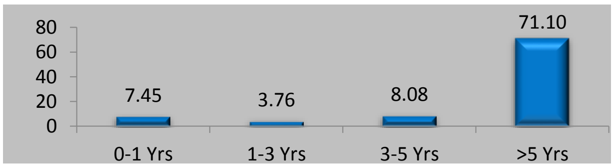
Sector Allocation % To Fund



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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

Investment Objective: To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.39	4.87	9.95	11.10	--	8.57
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
12.4623	5.43

Security Name	% To Fund
Equities (AT 1 Bond)	**2.74**
INDUSIND BANK LTD	1.57
ICICI BANK LTD	1.17
Debt	**85.75**
8.2% GOI 15/02/2022	9.62
6.45% GOI 07/10/2029	7.98
5.79% GOI 11/05/2030	5.01
7.27% GOI 08/04/2026	3.31
7.16% GOI 20/09/2050	3.05
8.91% MAHARASHTRA SDL 05/09/2022	2.81
6.57% GOI 05/12/2033	2.29
7.95% GOI 28/08/2032	1.69
7.26% GOI 14/01/2029	0.64
8.15% GOI 11/06/2022	0.50
6.99% NHAI LTD 28/05/2035	5.66
6.8% STATE BANK OF INDIA LTD 21/08/2035	4.51
8.24% PGC LTD 14/02/2029	4.35
9.3% INDIA INFRADEBT LTD 05/01/2024	4.27
8.24% NABARD 22/03/2029	3.37
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	3.14
8.35% IRFC LTD 13/03/2029	2.53
7.5% IRFC LTD 09/09/2029	2.39
7.95% HDFC BANK LTD 21/09/2026	2.11
8.7% LIC HOUSING FINANCE 23/03/2029	1.71
Others	14.81
Money Market/Cash	**11.51**
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.

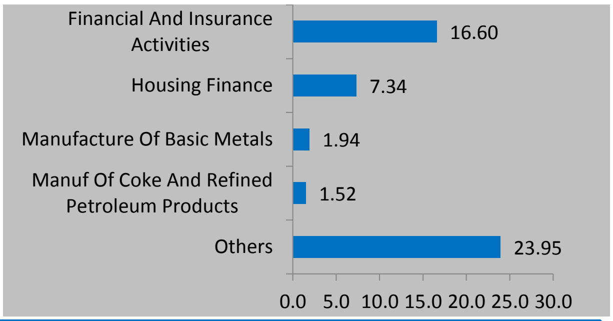
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	180.94	2.74
Debt	5661.45	85.75
Money Market/Cash	760.02	11.51
Total	**6602.42**	**100**

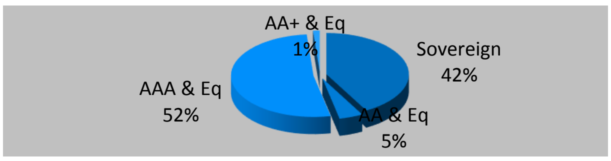
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.74
Debt	55 - 100	85.75
Money Market/Cash	0 - 20	11.51

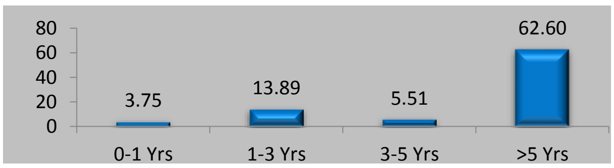
Sector Allocation — % To Fund



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	-1.23	5.29	10.01	11.57	--	8.32
Benchmark	-0.77	5.48	10.87	12.07	8.22	8.07

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

NAV	Modified Duration
12.7911	5.06

Security Name	% To Fund
Debt	**96.09**
6.18% GOI 04/11/2024	10.73
6.35% GOI 23/12/2024	8.25
7.26% GOI 14/01/2029	6.67
6.45% GOI 07/10/2029	5.47
7.95% GOI 28/08/2032	3.78
7.27% GOI 08/04/2026	3.51
7.32% GOI 28/01/2024	2.59
7.16% GOI 20/09/2050	2.52
6.57% GOI 05/12/2033	2.44
7.17% GOI 08/01/2028	2.37
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.68
8.27% NHAI LTD 28/03/2029	5.31
7.6% AXIS BANK LTD 20/10/2023	5.19
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	3.64
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	2.67
6.99% NHAI LTD 28/05/2035	1.46
Others	5.67
Money Market/Cash	**3.91**
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.

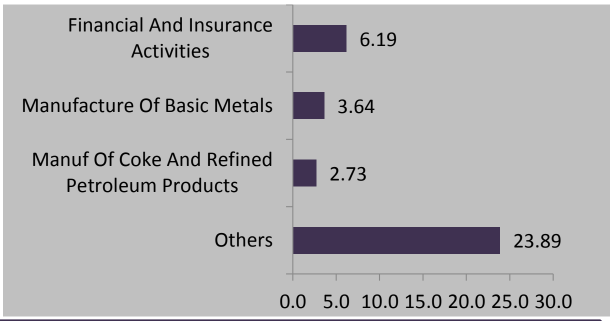
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1987.66	96.09
Money Market/Cash	80.91	3.91
Total	**2068.56**	**100**

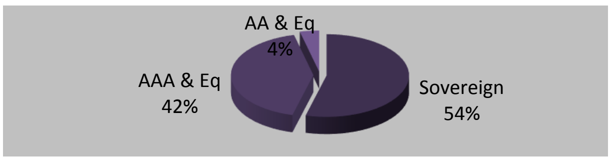
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.09
Money Market/Cash	0 - 40	3.91

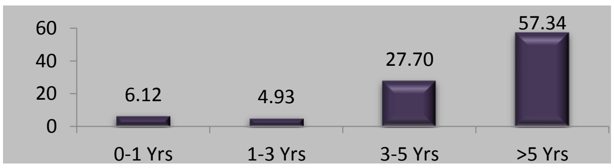
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.20	1.16	3.15	--	--	3.68
Benchmark	0.67	3.73	7.36	5.68	6.22	8.52

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

NAV	Modified Duration
10.5611	--

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 PensionFund,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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jeevan suraksha ka
naya nazariya