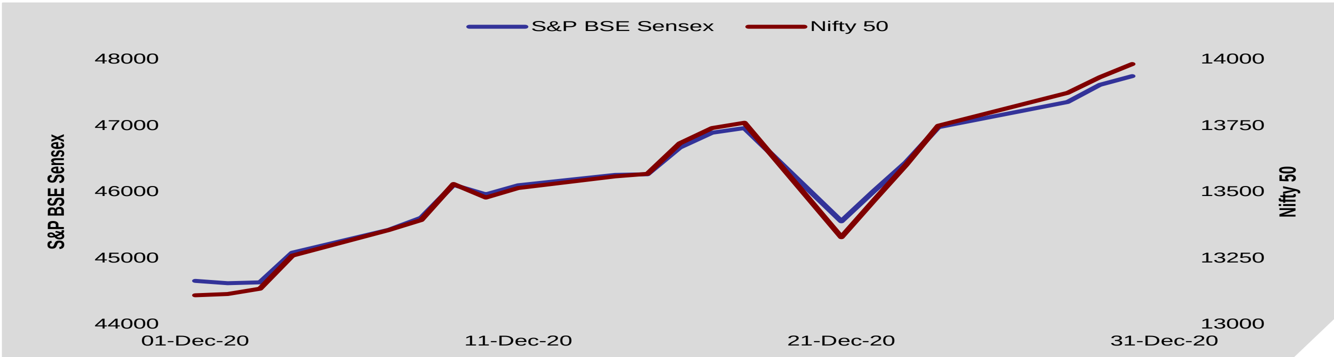
Investment newsletter

December 2020

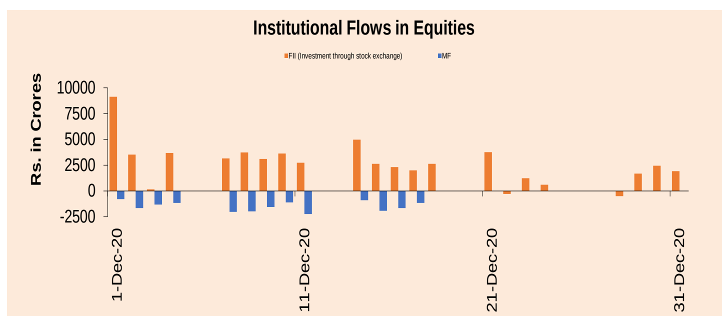
Monthly Equity Roundup – December 2020



December 2020 – Review

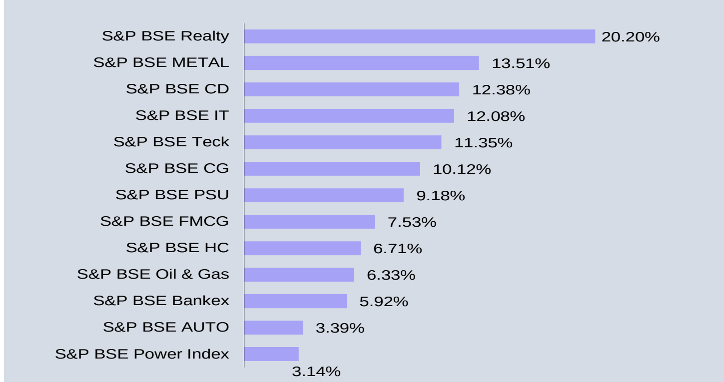
Indian equity markets ended the last month of calendar year 2020 with robust gains and benchmark indices touching all-time highs. Further, the key market indices witnessed colossal losses to record-breaking gains during CY2020 as investors went on a roller-coaster ride amid the coronavirus pandemic and massive stimulus measures. The bourses got support from a massive inflow of foreign funds during the month as the lockdown-induced crash earlier in 2020 led to attractive valuations along with a global flood of liquidity and near-zero interest rates in foreign markets. Other factors which contributed to market gains include policy stance of RBI, progress on the vaccine front, consistent decline in COVID-19 cases and upbeat global cues from U.S and Europe. Key benchmark indices S&P BSE Sensex and Nifty 50 went up 8.16% and 7.81% to close at 47,751.3 and 13,981.75, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap were up 6.07% and 7.25%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 58,512.75 crore compared with net purchase worth Rs. 55,764.48 crore in Nov 2020 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 19,372.84 in Dec 2020 (till Dec 17).Initially during the month, Investors took positive cues from recovery in the GDP data for the Sep quarter, although the same remained in contraction. Consistency in GST revenue figures for Nov also generated positive vibes. Additionally, market participants focused on updates on COVID-19 vaccines and cues from the global markets.



Market participants also keenly awaited for the cues from the MPC's latest monetary policy meeting, held during Dec 2-4 and pinned hopes for upward economic growth forecast. The central bank committee did not disappoint the market by keeping key rates unchanged, as expected, and revised upwards the economic growth projections for FY21 coupled with assurance of ample liquidity for the stressed sectors.As the month progressed, investor sentiments were buoyed by growing foreign institutional fund inflow in the domestic bourses, which helped Sensex and Nifty surpass the 46,000 and 13,500-mark respectively. Pick up of foreign portfolio investment in domestic equities through Mauritius, after moderating for past six years, boosted market sentiments.

On the BSE sectoral front, all the major indices closed in the green. S&P BSE Realty was the top gainer, up 20.20%, followed by S&P BSE Metal and S&P BSE Consumer Durables, which rose 13.51% and 12.38%, respectively. Realty sector rose amid growing expectation over rise in demand in both residential and commercial real estate going ahead.Metal sector went up on hopes of uptick of steel demand in India in 2021 backed by inflow of funds across sectors and an uptick in the overall consumption. Government's efforts to improve infrastructure, coupled with the 'Atmanirbhar Bharat' policy and the Production Linked Incentive (PLI) initiative too supported market hopes. Additionally, the government's focus on rural infrastructure projects will also give an impetus to the steel demand.



Global Economy:

U.S. markets settled for the month in the green led by positive reaction to news that the U.S. President has finally signed a $2.3 trillion government spending bill that includes approximately $900 billion in coronavirus relief funds. News that U.K. regulators have approved COVID-19 vaccine developed by AstraZeneca and the University of Oxford for emergency use also generated positive sentiment. Nonetheless, gains were restricted by news of discovery of new variant of coronavirus strain in U.K. European markets closed in the green after witnessing initial selling pressure amid worries about a rapid surge in a new variant of the coronavirus in the U.K. and tighter lockdown measures. Meanwhile, encouraging U.K. GDP and German consumer confidence data, and news about U.S. Senate's nod to a coronavirus aid package instilled confidence among the investors. Markets soon gained momentum as the agreement between the European Union and Britain over a post-Brexit trade deal kept investor sentiment upbeat.

Economic Update

MPC keeps policy rate unchanged; continues with its accommodative stance

The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The reverse repo rate thus remained unchanged at 3.35% and the marginal standing facility rate and the bank rate also stood unchanged at 4.25%. The MPC also decided to continue with its accommodative stance as long as necessary – at least during the current financial year and into the next financial year – to revive growth of the Indian economy on a durable basis and mitigate the impact of COVID-19 pandemic on the economy, while ensuring that inflation remains within the target going forward. All the members of the MPC unanimously voted for keeping the policy repo rate unchanged and continuing with the accommodative stance on the monetary policy.

India Manufacturing PMI fell to 56.3 in Nov 2020

Data from a private survey showed that the growth in the Indian manufacturing sector lost momentum in Nov 2020. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) fell to 56.3 in Nov 2020 from 58.9 in Oct 2020.

India's IIP expanded 3.6% in Oct 2020

Index of Industrial production (IIP) expanded 3.6% in Oct 2020 compared with 6.6% contraction in Oct 2019 mostly attributed to rise in manufacturing and electricity generation sectors. Manufacturing and electricity generation sectors recorded a rise of 3.5% and 11.2%, respectively. Mining sector contracted 1.5% in Oct 2020.

Retail price inflation eased 6.93% YoY in Nov 2020

Consumer price index based inflation eased to 6.93% YoY in Nov 2020 from 7.61% in Oct 2020 due to considerable easing in vegetable prices. Consumer Food Price Index (CFPI) eased to 9.43% YoY in Nov 2020 from 11.00% in the prior month. Vegetables and fruit inflation stood at 15.63% and 0.27% respectively.

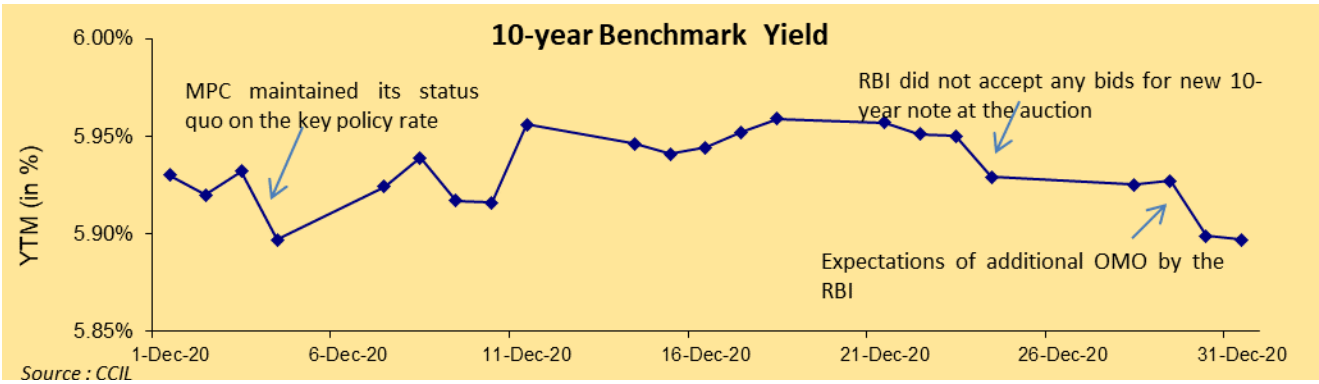
WPI based inflation touched 9-month high at 1.55% in Nov 2020

Wholesale Price Index (WPI) based inflation accelerated for the fourth straight month and touched 9-month high at 1.55% in Nov 2020 from 1.48% in Oct 2020. Manufactured products inflation accelerated to 2.97% in Nov 2020 from 2.12% in Oct 2020 while food inflation eased to 3.94% from 6.37%. Fruits witnessed fall in prices for the fifth month in a row and fell 3.80% in Nov 2020.

Outlook

After witnessing a high volatility in 2020, investors will be hoping early roll-out of the COVID-19 vaccine and normalization of activities in 2021. Another key driver for markets will be the revival in earnings to sustain premium valuations, as the government can set the roadmap for sustained growth in the upcoming Union Budget early this year. Geopolitical situation will be closely tracked by the market participants with a new U.S. President set to take charge of the White House. Sentiment will also depend upon investment trend of foreign institutional investors, movement in rupee and brent crude.

Monthly Debt Roundup – December 2020



Fixed Income Overview

Particulars	Dec-20	Nov-20	Dec-19
Exchange Rate (Rs./$)	1.22	1.55	2.76
WPI Inflation (In %)	73.05	73.80	71.27
10 Yr Gilt Yield (In %)	5.89	5.91	6.55
5 Yr Gilt Yield (In %)	5.10	5.08	6.48
5 Yr Corporate Bond Yield (In %)	6.30	6.39	7.72

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose initially as market participants awaited the Monetary Policy Committee's (MPC) meeting on Dec 4, 2020. Losses reversed as many market participants had expected some liquidity-absorbing measure from the Reserve Bank of India (RBI). Meanwhile, Monetary Policy Committee (MPC) maintained its status quo on the key policy rate. Later on, bond yields rose slowly and steadily as investors were awaiting the announcement of RBI's next OMO. Trend started reversing after the first OMO auction of the Dec 2020 month was conducted on Dec 17. Meanwhile, the members of MPC raised inflation concerns in the minutes of the Dec 2020 meeting. Losses trimmed further as the central bank did not accept any bids for new 10-year 5.85% 2030 note at auction. Yields decline further on expectations of additional OMO by the RBI.

On the macroeconomic front, the Index of Industrial production (IIP) expanded 3.6% in Oct 2020 compared with 6.6% contraction in Oct 2019 mostly attributed to rise in manufacturing and electricity generation sectors. Consumer price index based inflation eased to 6.93% YoY in Nov 2020 from 7.61% in Oct 2020 due to considerable easing in food inflation. Wholesale Price Index (WPI) based inflation accelerated for the fourth straight month and touched 9-month high at 1.55% in Nov 2020 from 1.48% in Oct 2020 due to manufactured products inflation. Trade deficit narrowed to $9.87 billion in Nov 2020 from $12.75 billion in the same period of the previous year due to faster fall in imports than exports.

Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 3.31% to 2.90% compared with that of the previous month when call rates traded in the range of 2.78% to 3.62%. Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 4.68 lakh crore in Dec 2020 compared to Rs. 4.30 lakh crore in Nov 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood fell to Rs. 83.33 crore in Dec 2020 from the previous month's average borrowing of Rs. 377.60 crore. The average net India's banking system liquidity surplus stood at Rs. 4.77 lakh crore in Dec 2020 as compared to Rs. 4.30 lakh crore in Nov 2020.

The Reserve Bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 80,000crore in Dec 2020 compared with Rs. 64,000 crore in Nov 2020. The cut-off yield stood in the range of 3.05% to

3.46% during the month under review compared with that of the previous month when the cut-off yield was in the range of 2.93% to 3.45%.The Reserve Bank of India also conducted auction of state development loans for a total notified amount of Rs. 64,476 crore in Dec 2020 compared with the previous month when the total notified amount was Rs. 61,149 crore. The accepted amount stood at Rs. 64,826 crore compared with the previous month when the amount accepted was Rs. 63,219 crore. The cut-off yield ranged from 4.15% to 5.32, while in the previous month, the cut-off yield was in the range of 4.15% to 6.88%.

Global

On the global front, the Bank of England in its monetary policy review decided to keep interest rates on hold at 0.10% and the quantitative easing at £ 895 billion. The nine-member monetary policy committee also decided to extend the availability of the term funding scheme for small and medium-sized enterprises for six months until Oct 31, 2021. The Bank of Japan (BoJ) in its monetary policy review decided to keep interest rates unchanged at -0.1%. BoJ also decided to extend the timeframe for emergency loan facility by six months to Sep 2021. BoJ also decided to assess the sustainability of monetary easing policy as consumer prices are expected to remain subdued due to the COVID-19 pandemic.

Outlook

Bond yields moving ahead will be dictated as to how the RBI goes about in conducting the OMOs and the amount of government securities they are able to absorb. Market participants are expecting consistent OMOs during Jan to Mar 2021 period. The retail inflation numbers will also remain in sharp focus which at present are near to 7% levels. The development surrounding the COVID-19 pandemic will also be closely tracked as the development of a vaccine and its availability across all pockets of the country will kick-start the recovery of the domestic economy. On the global front, crude oil prices, movement of the rupee against the greenback, stance adopted by major global central banks on their respective monetary policies and transaction trends by foreign portfolio investors will also have its impact on the bond yield trajectory.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	7.61	34.87	22.34	16.91	11.51	12.51
Benchmark	7.72	34.37	14.86	12.60	8.65	10.75

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

NAV	Modified Duration
54.3330	--

Security Name	% To Fund
Equities	**91.11**
HDFC BANK LTD	7.22
INFOSYS TECHNOLOGIES LTD	6.91
HOUSING DEVELOPMENT FINANCE CORP	5.18
ICICI BANK LTD	4.96
HINDUSTAN UNILEVER LTD	3.76
TATA CONSULTANCY SERVICES LTD	3.48
RELIANCE INDUSTRIES LTD	3.45
BHARTI AIRTEL LTD	2.39
MARUTI UDYOG LTD	2.14
KOTAK MAHINDRA BANK LTD	2.09
Others	49.52
Money Market/Cash	**8.89**
Total	**100.00**

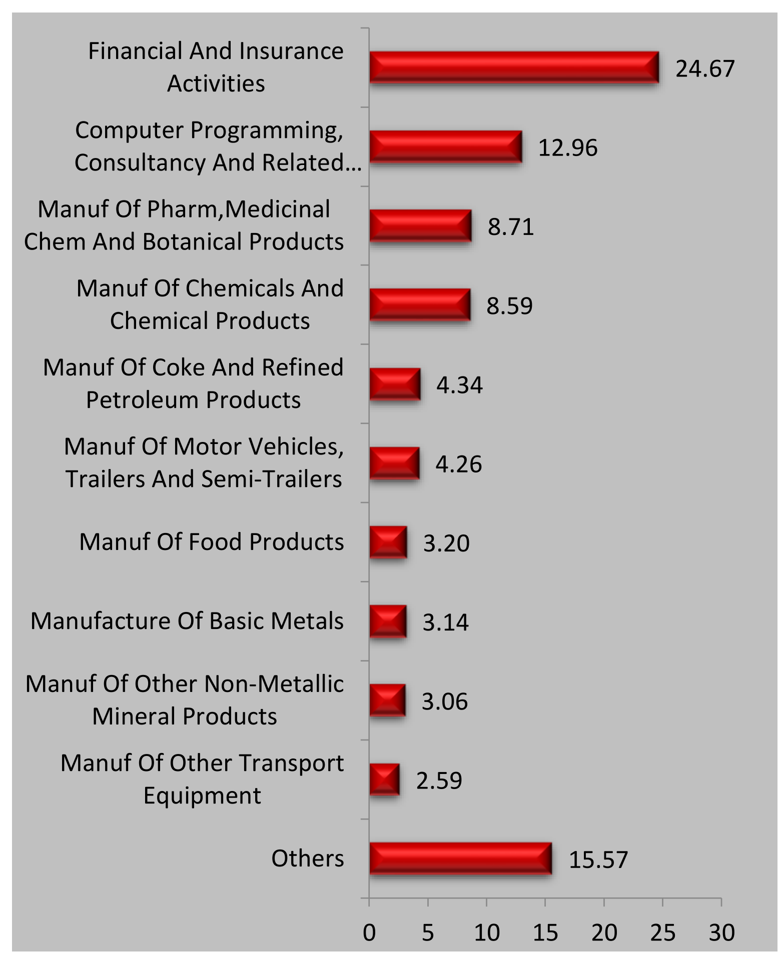
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	26036.14	91.11
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2541.03	8.89
Total	**28577.17**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.11
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.89

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 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	6.66	33.99	20.41	15.67	8.34	16.51
Benchmark	7.46	35.91	16.67	12.06	6.66	14.58

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

NAV	Modified Duration
63.1689	--

Security Name	% To Fund
Equities	**92.96**
HDFC BANK LTD	7.75
INFOSYS TECHNOLOGIES LTD	6.65
ICICI BANK LTD	4.99
RELIANCE INDUSTRIES LTD	3.81
HOUSING DEVELOPMENT FINANCE CORP	2.58
KOTAK MAHINDRA BANK LTD	2.55
HINDUSTAN UNILEVER LTD	2.35
ITC LTD	2.28
BHARTI AIRTEL LTD	2.14
ULTRA TECH CEMENT LTD	1.74
Others	56.12
Money Market/Cash	**7.04**
Total	**100.00**

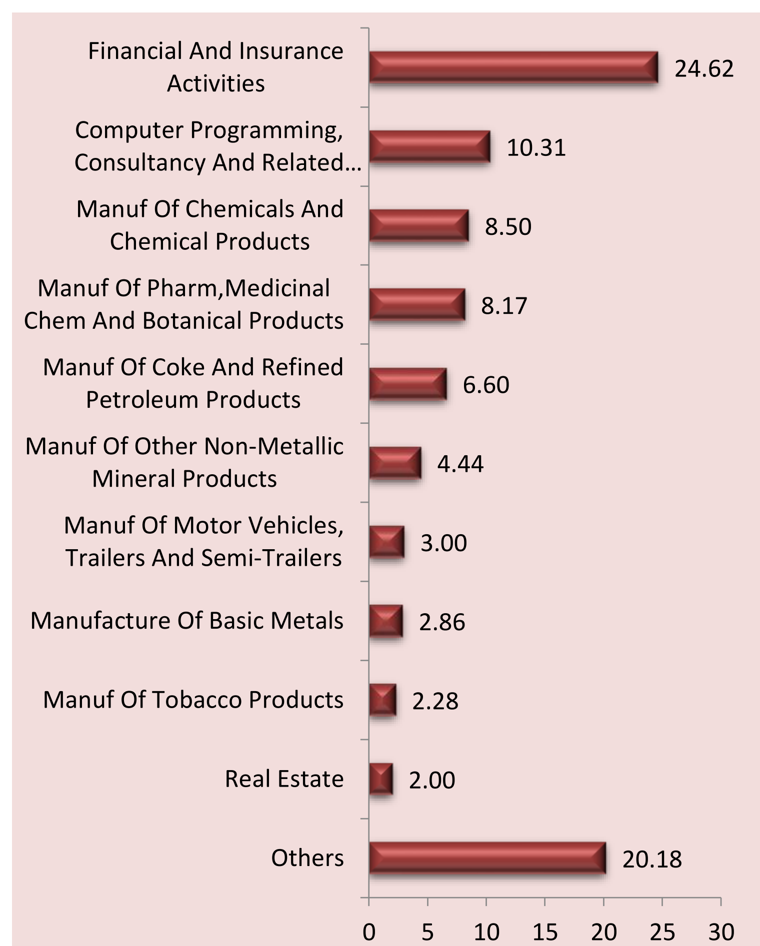
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	393.43	92.96
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	29.78	7.04
Total	**423.21**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.96
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.04

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	7.69	34.97	22.77	17.35	11.91	8.91
Benchmark	7.72	34.37	14.86	12.60	8.65	6.72

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

NAV	Modified Duration
30.3458	--

Security Name	% To Fund
Equities	**90.80**
HDFC BANK LTD	7.24
INFOSYS TECHNOLOGIES LTD	7.02
HOUSING DEVELOPMENT FINANCE CORP	5.21
ICICI BANK LTD	5.01
HINDUSTAN UNILEVER LTD	3.67
RELIANCE INDUSTRIES LTD	3.54
TATA CONSULTANCY SERVICES LTD	3.43
BHARTI AIRTEL LTD	2.42
MARUTI UDYOG LTD	2.13
ASIAN PAINTS LTD	2.05
Others	49.09
Money Market/Cash	**9.20**
Total	**100.00**

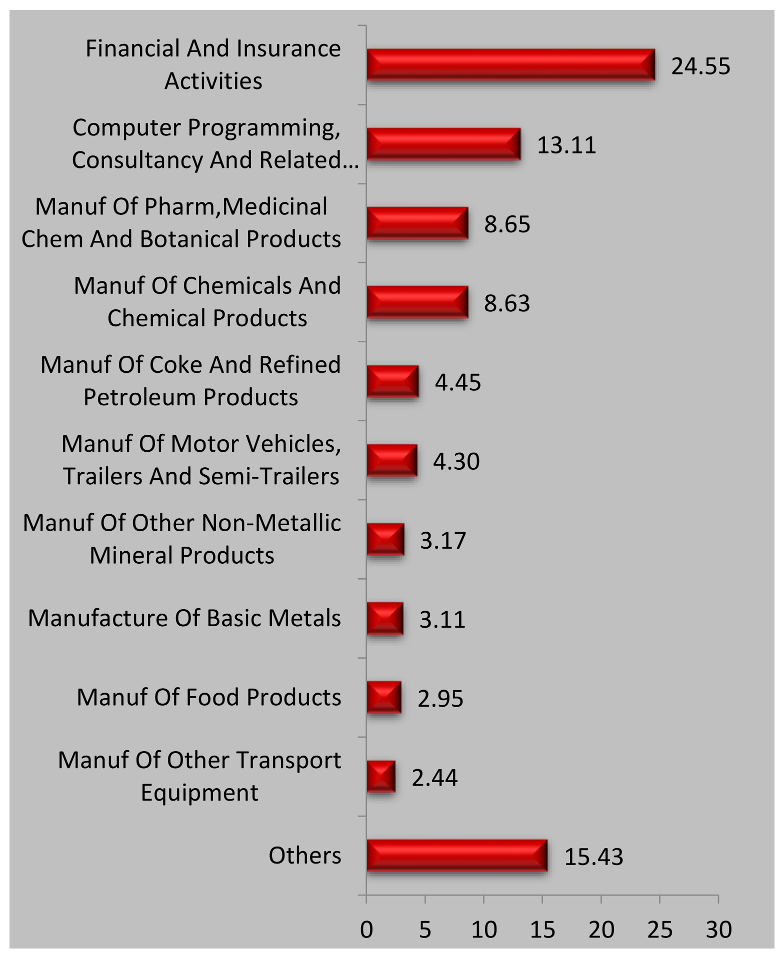
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2670.38	90.80
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	270.52	9.20
Total	**2940.90**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.80
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.20

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	7.49	35.03	22.31	17.17	11.66	12.38
Benchmark	7.72	34.37	14.86	12.60	8.65	10.01

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

NAV	Modified Duration
36.2623	--

Security Name	% To Fund
Equities	**90.16**
HDFC BANK LTD	7.22
INFOSYS TECHNOLOGIES LTD	7.18
ICICI BANK LTD	4.96
HOUSING DEVELOPMENT FINANCE CORP	4.54
RELIANCE INDUSTRIES LTD	3.72
TATA CONSULTANCY SERVICES LTD	3.72
HINDUSTAN UNILEVER LTD	3.60
BHARTI AIRTEL LTD	2.25
KOTAK MAHINDRA BANK LTD	2.23
ASIAN PAINTS LTD	2.21
Others	48.54
Money Market/Cash	**9.84**
Total	**100.00**

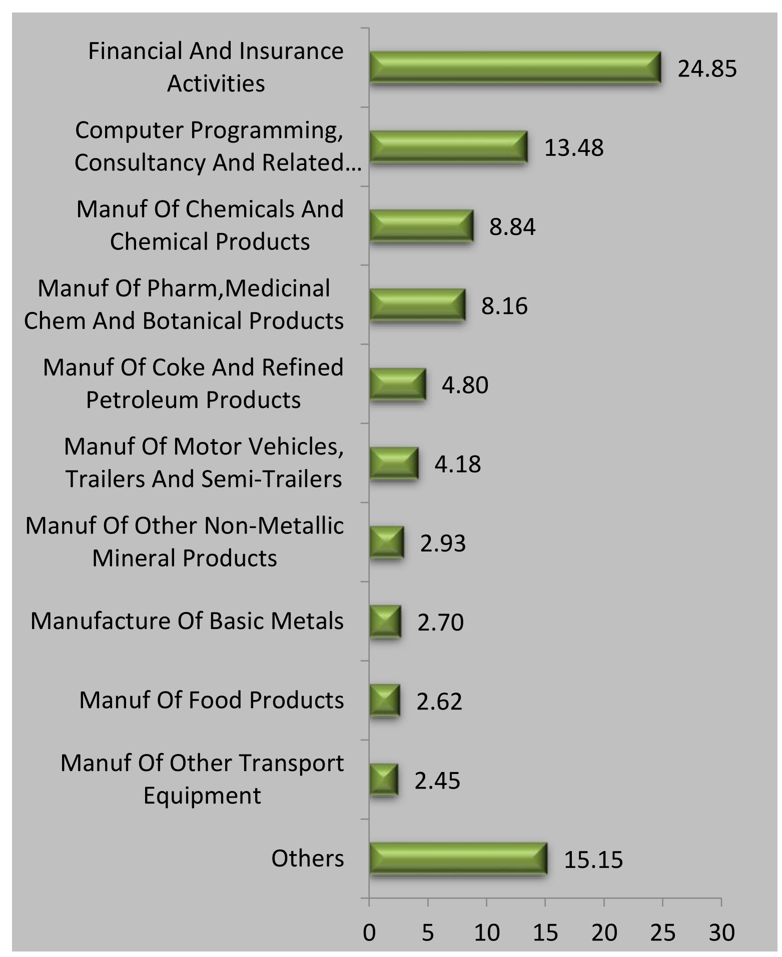
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1064.54	90.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	116.24	9.84
Total	**1180.78**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.84

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	6.75	35.10	21.08	16.64	9.06	16.98
Benchmark	7.46	35.91	16.67	12.06	6.66	14.64

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

NAV	Modified Duration
66.3272	--

Security Name	% To Fund
Equities	**93.38**
HDFC BANK LTD	7.68
INFOSYS TECHNOLOGIES LTD	6.88
ICICI BANK LTD	5.40
RELIANCE INDUSTRIES LTD	3.32
KOTAK MAHINDRA BANK LTD	2.76
BHARTI AIRTEL LTD	2.53
HINDUSTAN UNILEVER LTD	2.27
TATA CONSULTANCY SERVICES LTD	2.19
HOUSING DEVELOPMENT FINANCE CORP	2.13
ULTRA TECH CEMENT LTD	2.10
Others	56.12
Money Market/Cash	**6.62**
Total	**100.00**

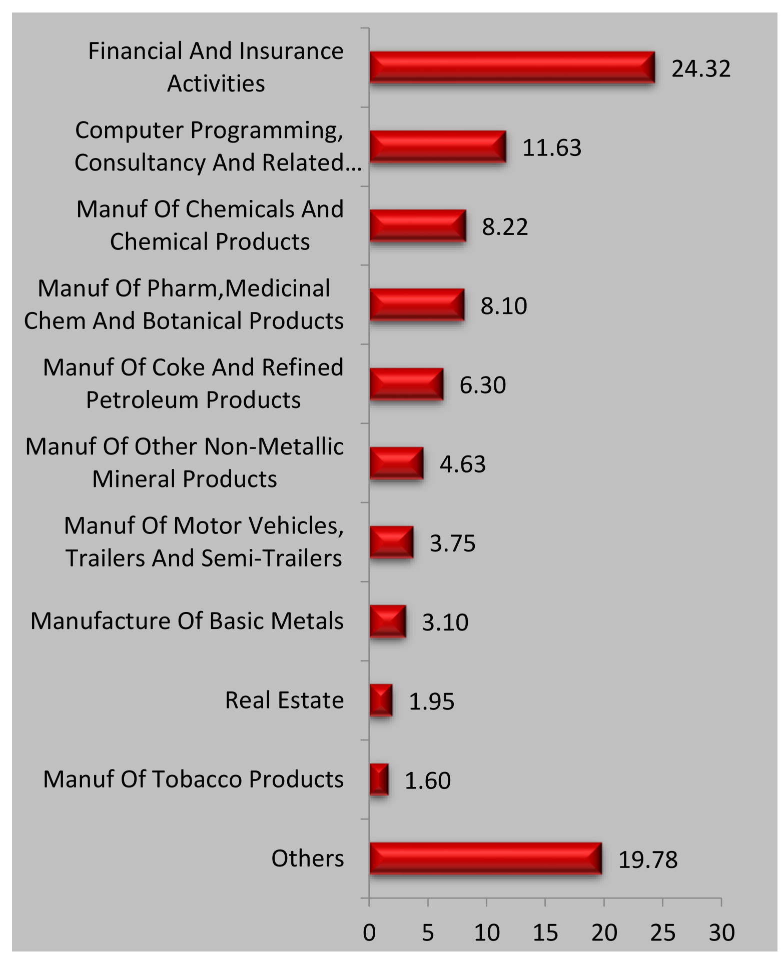
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3357.29	93.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	237.98	6.62
Total	**3595.27**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.62

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	6.77	34.51	19.65	15.65	8.70	12.29
Benchmark	7.46	35.91	16.67	12.06	6.66	9.34

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

NAV	Modified Duration
35.8291	--

Security Name	% To Fund
Equities	**92.73**
HDFC BANK LTD	7.41
INFOSYS TECHNOLOGIES LTD	6.42
ICICI BANK LTD	4.73
RELIANCE INDUSTRIES LTD	4.03
BHARTI AIRTEL LTD	2.69
KOTAK MAHINDRA BANK LTD	2.67
TATA CONSULTANCY SERVICES LTD	2.55
HINDUSTAN UNILEVER LTD	2.14
HOUSING DEVELOPMENT FINANCE CORP	2.12
ULTRA TECH CEMENT LTD	1.70
Others	56.27
Money Market/Cash	**7.27**
Total	**100.00**

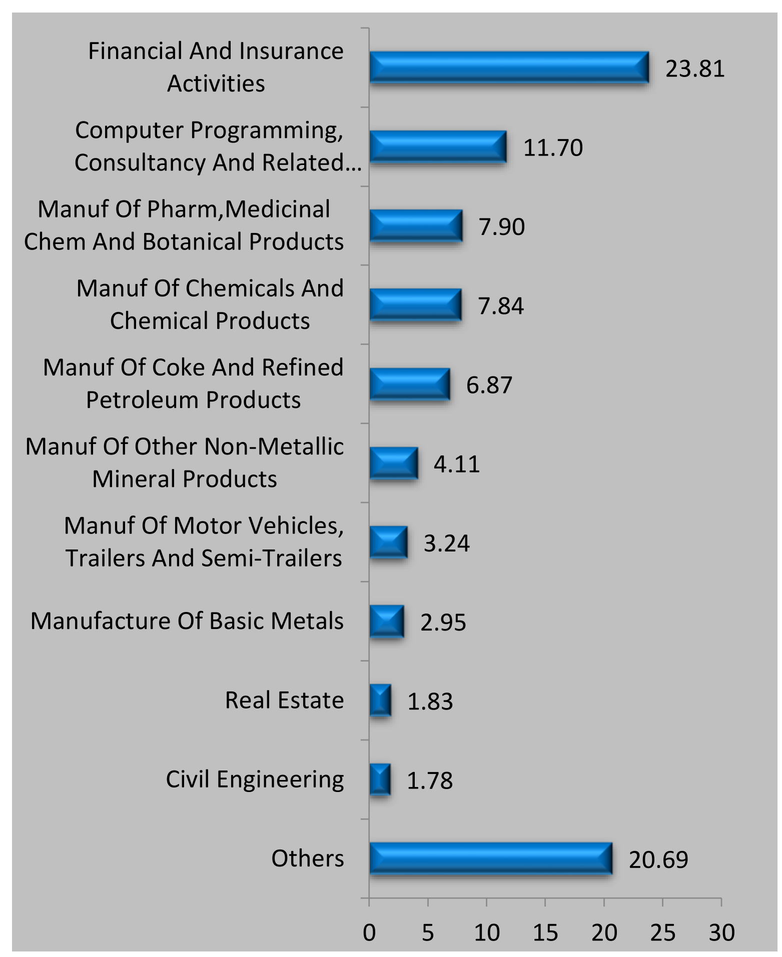
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	32559.13	92.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2552.22	7.27
Total	**35111.35**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.27

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	7.78	34.31	22.83	17.16	11.46	12.42
Benchmark	7.72	34.37	14.86	12.60	8.65	9.78

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

NAV	Modified Duration
36.4637	--

Security Name	% To Fund
Equities	**89.16**
HDFC BANK LTD	7.03
INFOSYS TECHNOLOGIES LTD	6.47
HOUSING DEVELOPMENT FINANCE CORP	5.39
ICICI BANK LTD	4.97
TATA CONSULTANCY SERVICES LTD	3.97
RELIANCE INDUSTRIES LTD	3.81
HINDUSTAN UNILEVER LTD	3.45
MARUTI UDYOG LTD	2.61
BHARTI AIRTEL LTD	2.32
ASIAN PAINTS LTD	2.21
Others	46.93
Money Market/Cash	**10.84**
Total	**100.00**

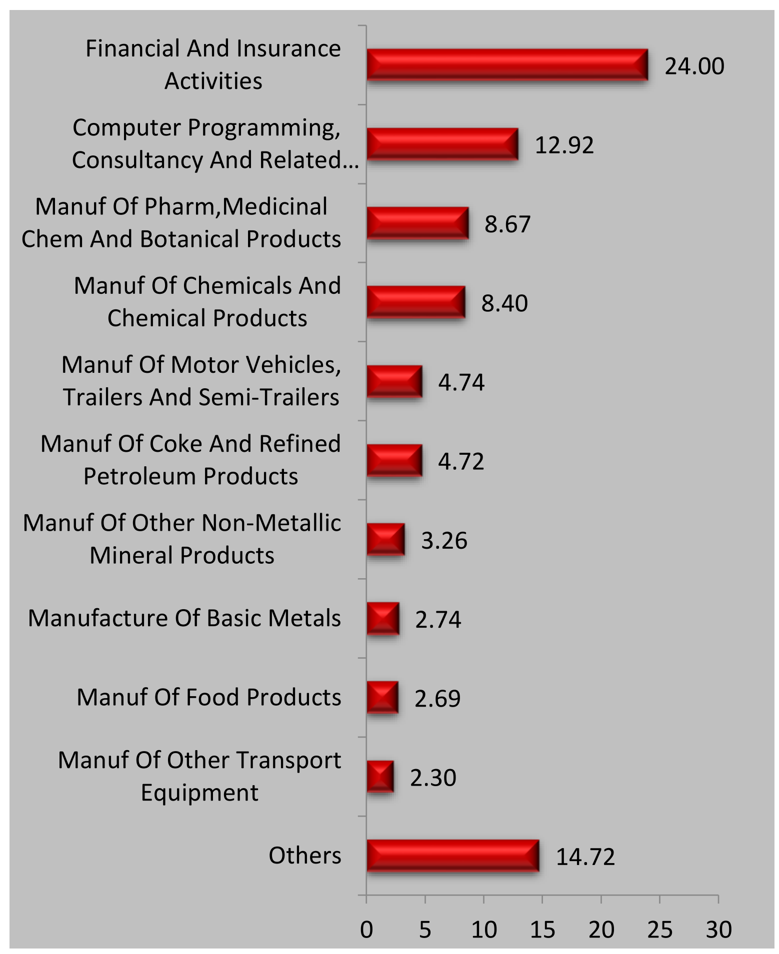
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	17442.04	89.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2119.70	10.84
Total	**19561.74**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.84

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	6.83	35.60	22.16	17.09	9.32	13.06
Benchmark	7.46	35.91	16.67	12.06	6.66	9.47

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

NAV	Modified Duration
38.3060	--

Security Name	% To Fund
Equities	**92.31**
INFOSYS TECHNOLOGIES LTD	6.80
HDFC BANK LTD	6.62
ICICI BANK LTD	4.82
RELIANCE INDUSTRIES LTD	3.15
KOTAK MAHINDRA BANK LTD	3.09
HOUSING DEVELOPMENT FINANCE CORP	2.76
ITC LTD	2.24
HINDUSTAN UNILEVER LTD	1.96
BHARTI AIRTEL LTD	1.95
HCL TECHNOLOGIES LTD	1.85
Others	57.07
Money Market/Cash	**7.69**
Total	**100.00**

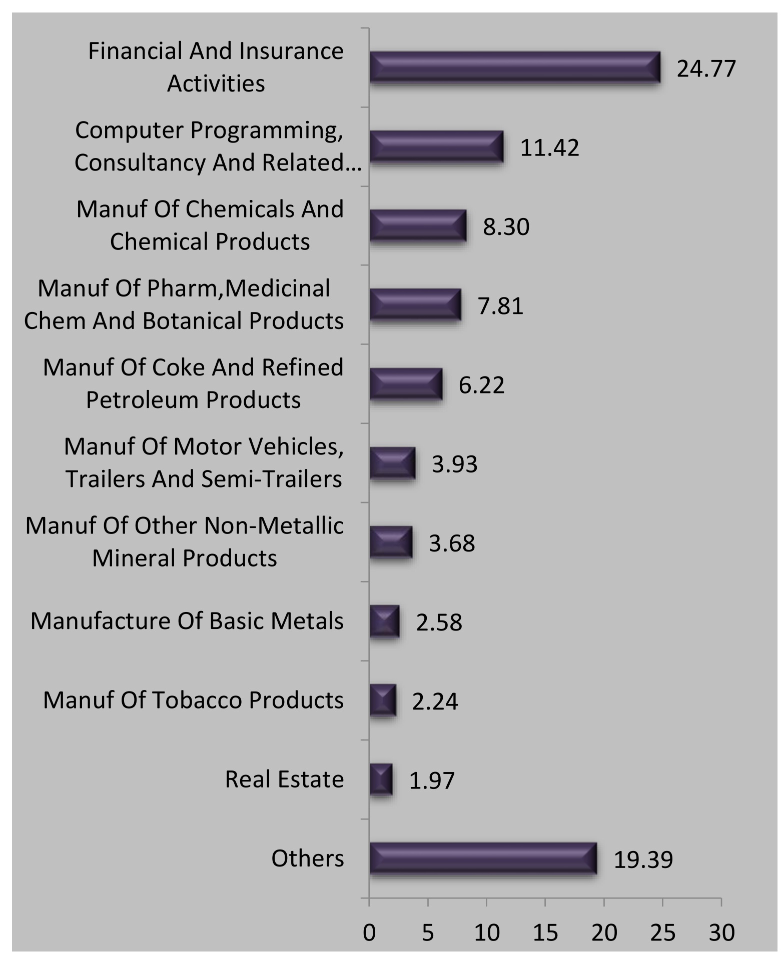
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1923.27	92.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	160.24	7.69
Total	**2083.50**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.69

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	6.72	33.60	18.70	14.85	9.48	10.55
Benchmark	7.72	34.37	14.86	12.60	8.65	9.50

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

NAV	Modified Duration
30.0047	--

Security Name	% To Fund
Equities	**90.56**
INFOSYS TECHNOLOGIES LTD	8.52
HDFC BANK LTD	8.01
RELIANCE INDUSTRIES LTD	6.51
ICICI BANK LTD	4.94
HINDUSTAN UNILEVER LTD	3.37
HOUSING DEVELOPMENT FINANCE CORP	2.96
KOTAK MAHINDRA BANK LTD	2.71
BHARTI AIRTEL LTD	2.42
HCL TECHNOLOGIES LTD	2.22
ASIAN PAINTS LTD	2.01
Others	46.90
Money Market/Cash	**9.44**
Total	**100.00**

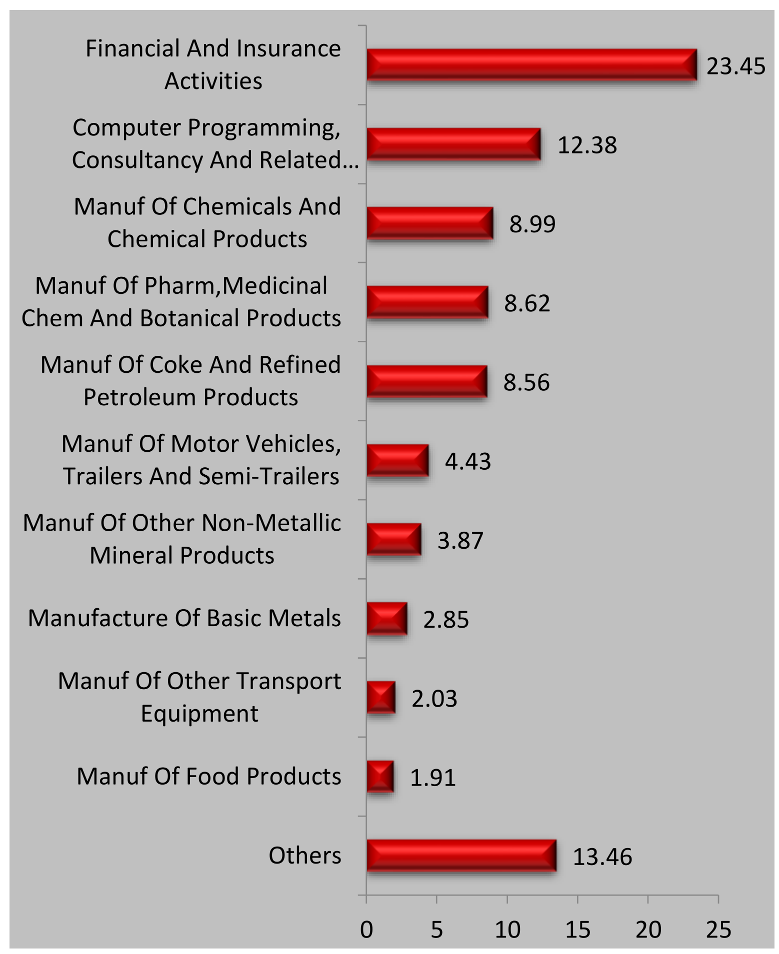
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	525.03	90.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	54.71	9.44
Total	**579.75**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.56
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.44

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	6.88	32.45	17.70	14.60	9.37	11.48
Benchmark	7.72	34.37	14.86	12.60	8.65	10.49

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

NAV	Modified Duration
32.6282	--

Security Name	% To Fund
Equities	**92.37**
HDFC BANK LTD	7.77
INFOSYS TECHNOLOGIES LTD	7.43
RELIANCE INDUSTRIES LTD	6.28
ICICI BANK LTD	4.09
TATA CONSULTANCY SERVICES LTD	3.21
HINDUSTAN UNILEVER LTD	3.08
HOUSING DEVELOPMENT FINANCE CORP	2.95
BHARTI AIRTEL LTD	2.82
KOTAK MAHINDRA BANK LTD	2.64
BAJAJ FINANCE Ltd.	2.19
Others	49.91
Money Market/Cash	**7.63**
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.

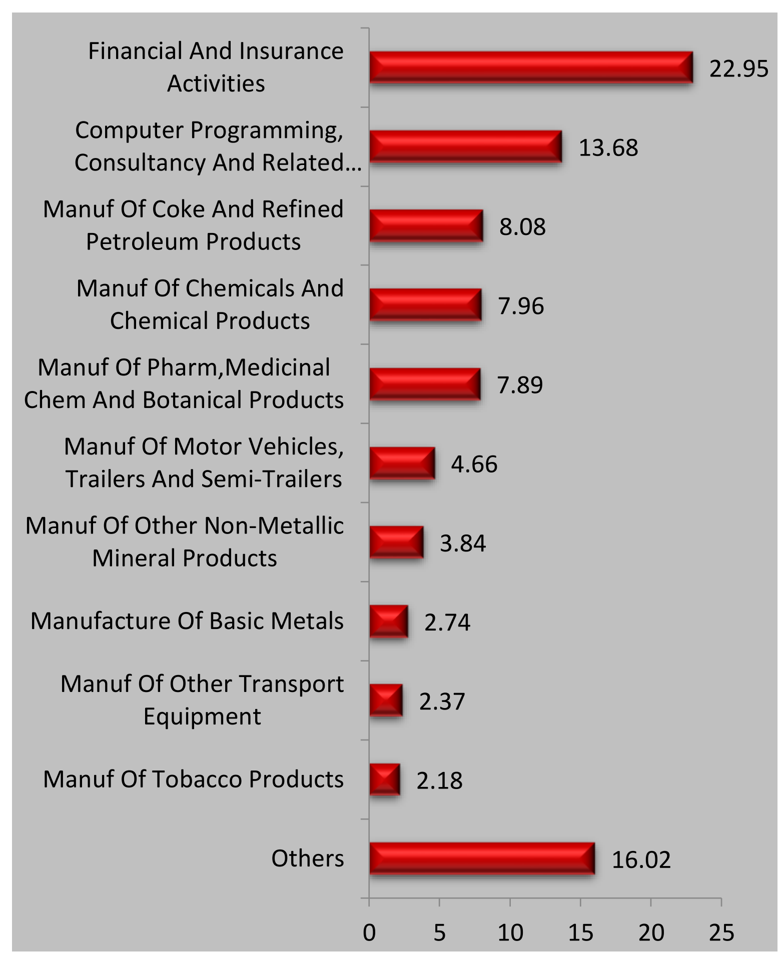
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2454.52	92.37
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	202.80	7.63
Total	**2657.32**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.37
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	7.63

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	3.73	14.35	12.03	11.70	9.05	9.98
Benchmark	3.66	17.67	13.44	11.98	9.17	9.25

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

NAV	Modified Duration
39.2604	5.16

Security Name	% To Fund
Equities	**48.34**
HDFC BANK LTD	4.41
RELIANCE INDUSTRIES LTD	4.00
INFOSYS TECHNOLOGIES LTD	3.85
BHARTI AIRTEL LTD	2.64
HOUSING DEVELOPMENT FINANCE CORP	2.58
ICICI BANK LTD	2.06
TATA CONSULTANCY SERVICES LTD	1.76
KOTAK MAHINDRA BANK LTD	1.75
HINDUSTAN UNILEVER LTD	1.56
DR REDDYS LABORATORIES LTD	1.30
Others	22.42
Government Securities	**27.89**
7.17% GOI 08/01/2028	7.29
5.77% GOI 03/08/2030	3.14
7.95% GOI 28/08/2032	2.71
7.16% GOI 20/09/2050	2.65
6.19% GOI 16/09/2034	2.59
7.57% GOI 17/06/2033	2.18
6.57% GOI 05/12/2033	1.68
6.45% GOI 07/10/2029	1.68
7.26% GOI 14/01/2029	0.79
7.19% GOI 15/09/2060	0.67
Others	2.52
Corporate Bonds	**18.45**
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.54
9.6% EXIM Bank LTD 07/02/2024	3.73
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.24
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.70
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.42
7.6% AXIS BANK LTD 20/10/2023	1.23
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.19
7.14% REC LTD 02/03/2030	0.85
9.3% INDIA INFRADEBT LTD 05/01/2024	0.37
8.01% REC LTD 24/03/2028	0.18
Money Market/Cash	**5.32**
Total	**100.00**

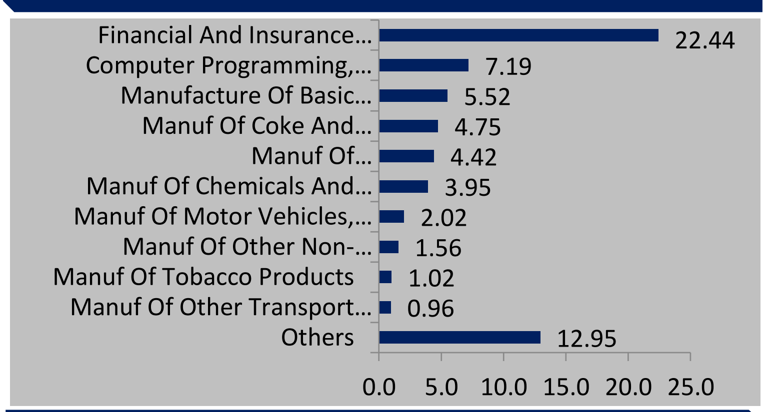
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2954.44	48.34
Govt Securities	1704.81	27.89
Corporate Bond	1127.67	18.45
Money Market/Cash	325.30	5.32
Total	**6112.22**	**100**

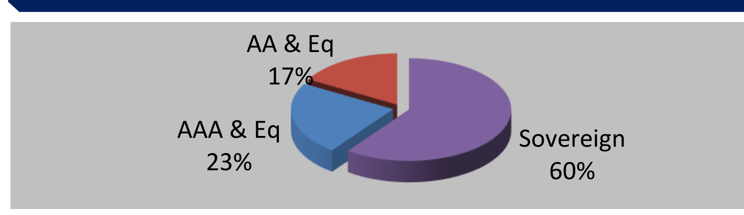
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.34
Govt Securities	0 - 40	27.89
Corporate Bond	0 - 50	18.45
Money Market/Cash	0 - 40	5.32

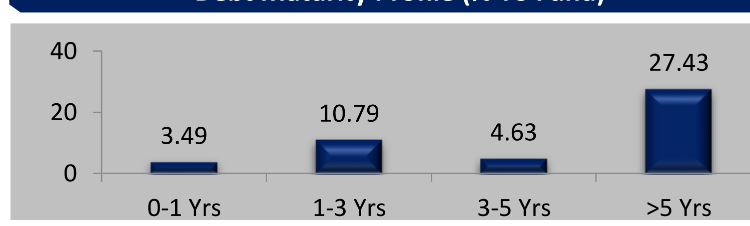
Sector Allocation % To Fund



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	3.79	13.94	12.40	11.86	8.89	9.11
Benchmark	3.66	17.67	13.44	11.98	9.17	7.52

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

NAV	Modified Duration
31.0604	4.87

Security Name	% To Fund
Equities	**50.20**
HDFC BANK LTD	4.57
INFOSYS TECHNOLOGIES LTD	4.12
ICICI BANK LTD	3.03
HOUSING DEVELOPMENT FINANCE CORP	2.21
BHARTI AIRTEL LTD	1.68
KOTAK MAHINDRA BANK LTD	1.66
RELIANCE INDUSTRIES LTD	1.62
TATA CONSULTANCY SERVICES LTD	1.41
ITC LTD	1.26
HCL TECHNOLOGIES LTD	1.24
Others	27.41
Government Securities	**24.89**
6.68% GOI 17/09/2031	9.85
6.97% GOI 06/09/2026	5.13
7.16% GOI 20/09/2050	3.05
5.77% GOI 03/08/2030	2.82
6.45% GOI 07/10/2029	1.74
7.26% GOI 14/01/2029	1.33
6.67% GOI 17/12/2050	0.64
6.19% GOI 16/09/2034	0.33
Corporate Bonds	**23.67**
7.6% AXIS BANK LTD 20/10/2023	7.93
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.86
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.10
8.24% PGC LTD 14/02/2029	2.78
Money Market/Cash	**1.24**
Total	**100.00**

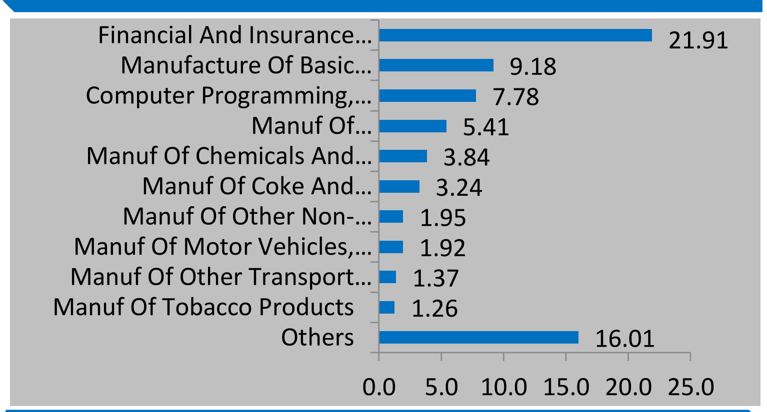
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	204.47	50.20
Govt Securities	101.37	24.89
Corporate Bond	96.41	23.67
Money Market/Cash	5.10	1.24
Total	**407.35**	**100**

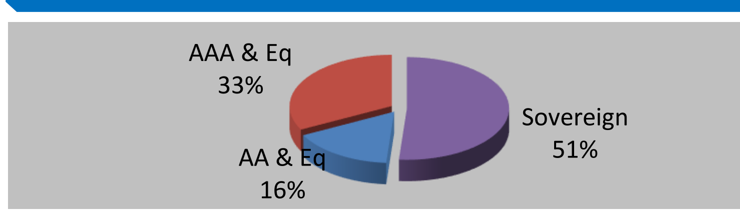
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	50.20
Govt Securities	0 - 40	24.89
Corporate Bond	0 - 50	23.67
Money Market/Cash	0 - 40	1.25

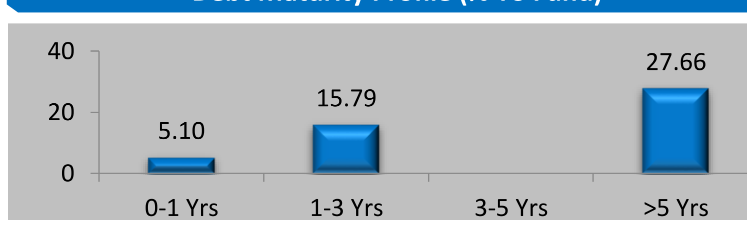
Sector Allocation % To Fund



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	0.11	1.27	1.81	4.08	4.04	3.05
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
13.5996	1.01

Security Name	% To Fund
Government Securities	**83.92**
8.79% MAHARASHTRA SDL 21/12/2021	35.76
8.94% GUJARAT SDL 07/03/2022	12.88
8.6% MAHARASHTRA SDL 24/08/2021	12.57
8.15% GOI 11/06/2022	11.47
8.91% MAHARASHTRA SDL 05/09/2022	8.60
364 D TB 28/01/2021	2.31
8.13% GOI 21/09/2022	0.33
Money Market/Cash	**16.08**
Total	**100.00**

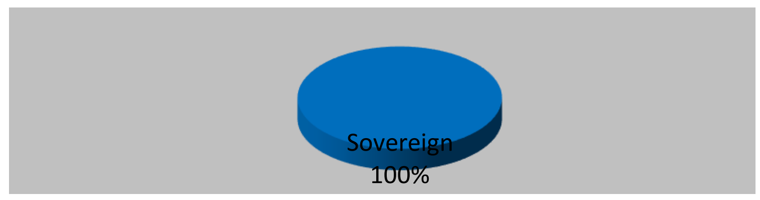
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3446.03	83.92
Corporate Bond	--	--
Money Market/Cash	660.21	16.08
Total	**4106.24**	**100**

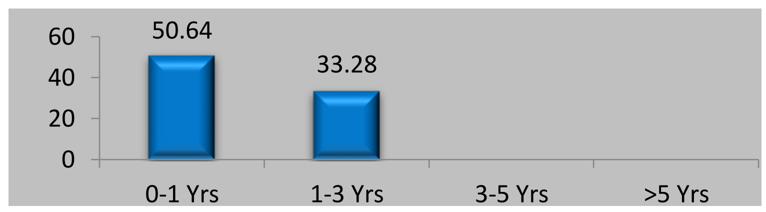
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	83.92
Corporate Bond	-	--
Money Market/Cash	0 - 100	16.08

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	0.48	2.83	11.06	10.62	9.07	8.43
Benchmark	0.34	4.01	12.29	11.48	9.59	8.02

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

NAV	Modified Duration
31.8842	6.52

Security Name	% To Fund
Government Securities	**56.87**
5.77% GOI 03/08/2030	12.46
6.57% GOI 05/12/2033	8.08
5.22% GOI 15/06/2025	7.91
7.17% GOI 08/01/2028	6.84
6.8% GOI 15/12/2060	5.81
6.67% GOI 17/12/2050	5.61
6.45% GOI 07/10/2029	4.19
6.35% GOI 23/12/2024	2.37
7.95% GOI 28/08/2032	2.24
7.72% GOI 15/06/2049	1.29
Others	0.06
Corporate Bonds	**31.30**
8.4% IRFC LTD 08/01/2029	5.72
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.18
7.14% REC LTD 02/03/2030	3.86
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.35
7.6% AXIS BANK LTD 20/10/2023	3.26
9.6% EXIM Bank LTD 07/02/2024	3.20
7.71% L&T FINANCE LTD 08/08/2022	2.32
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.95
8.24% PGC LTD 14/02/2029	1.40
7.59% PNB HOUSING FINANCE LTD 27/07/2022	0.94
Others	1.12
Money Market/Cash	**11.83**
Total	**100.00**

Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Save 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.

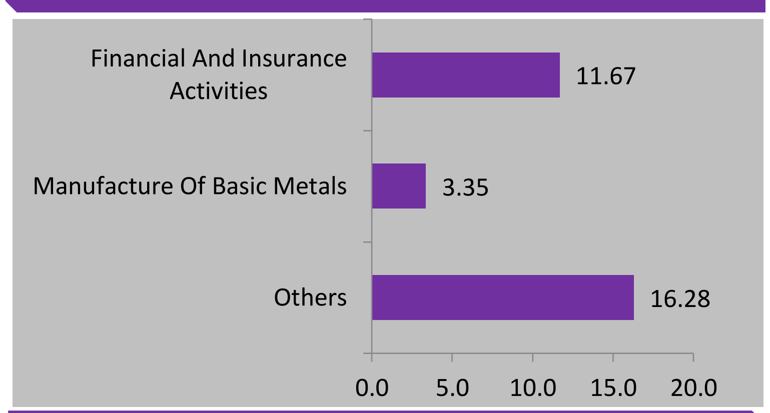
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	5065.77	56.87
Corporate Bond	2788.31	31.30
Money Market/Cash	1053.53	11.83
Total	**8907.61**	**100**

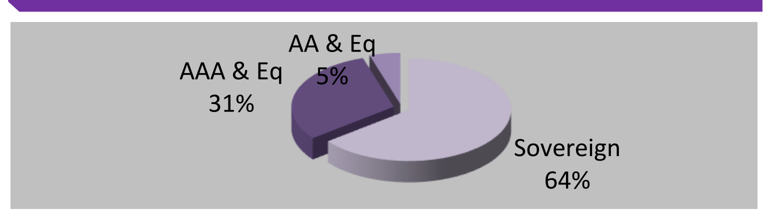
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.87
Corporate Bond	20 - 80	31.30
Money Market/Cash	0 - 40	11.83

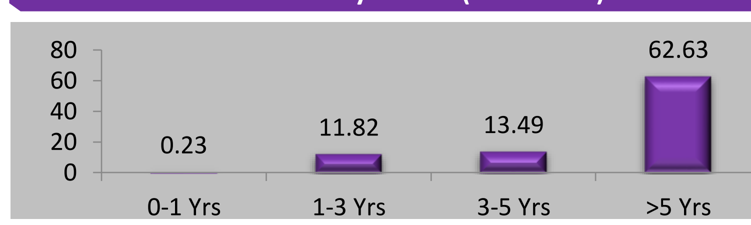
Sector Allocation **% To Fund**



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	0.71	2.90	9.89	9.79	8.76	6.77
Benchmark	0.03	0.38	7.96	7.07	4.58	4.21

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

NAV	Modified Duration
21.4129	3.33

Debt portfolio	% To Fund
Government Securities	**90.77**
6.35% GOI 23/12/2024	48.87
8.2% GOI 15/09/2024	41.90
Money Market/Cash	**9.23**
Total	**100.00**

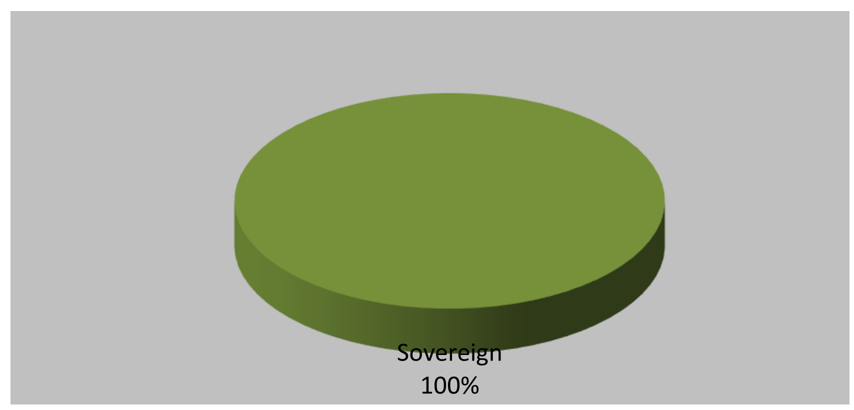
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	195.27	90.77
Corporate Bond	--	--
Money Market/Cash	19.86	9.23
Total	**215.13**	**100**

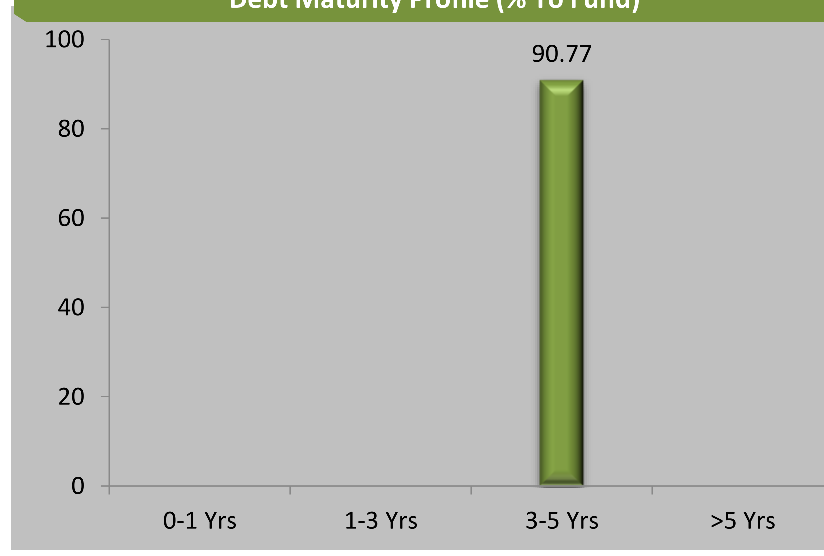
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	90.77
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.23

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	0.19	1.15	3.15	4.30	4.68	6.31
Benchmark	0.28	1.91	4.61	5.72	6.34	7.20

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

NAV	Modified Duration
20.2005	0.32

Security Name	% To Fund
Government Securities	**58.99**
364 D TB 13/05/2021	16.32
364 D TB 10/06/2021	11.56
364 D TB 28/01/2021	10.68
364 D TB 24/06/2021	9.63
182 D TB 21/01/2021	5.95
182 D TB 11/02/2021	2.92
364 D TB 05/08/2021	1.92
Corporate Bonds	**4.27**
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.27
Money Market/Cash	**36.74**
Total	**100.00**

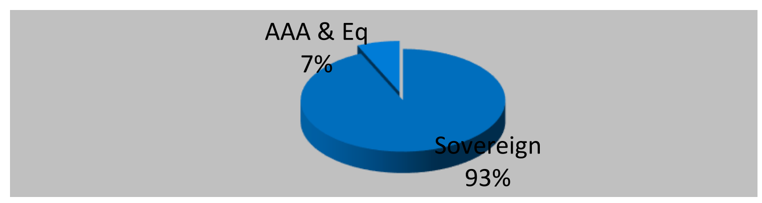
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3015.94	58.99
Corporate Bond	218.24	4.27
Money Market/Cash	1878.76	36.74
Total	**5112.95**	**100**

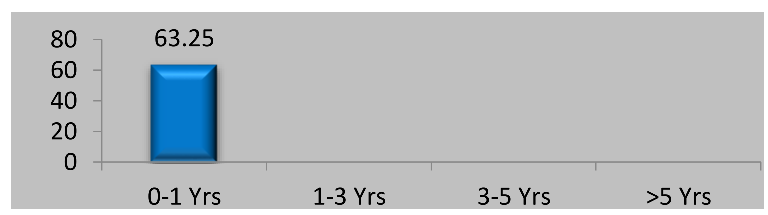
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.99
Corporate Bond	0 - 60	4.27
Money Market/Cash	0 - 40	36.75

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	0.20	1.18	3.00	4.18	4.57	6.26
Benchmark	0.28	1.91	4.61	5.72	6.34	7.20

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

NAV	Modified Duration
20.0849	0.35

Security Name	% To Fund
Government Securities	**59.02**
364 D TB 10/06/2021	23.82
364 D TB 13/05/2021	10.03
364 D TB 18/03/2021	7.20
364 D TB 28/01/2021	6.99
364 D TB 24/06/2021	4.76
182 D TB 21/01/2021	2.41
364 D TB 05/08/2021	2.37
182 D TB 11/02/2021	1.45
Corporate Bonds	**5.02**
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.02
Money Market/Cash	**35.96**
Total	**100.00**

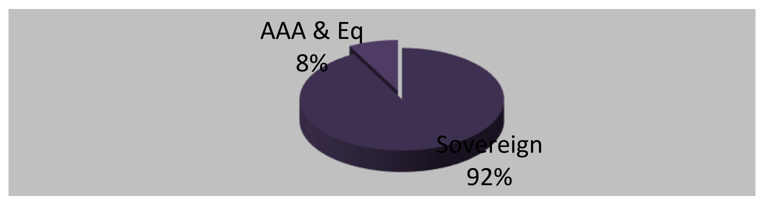
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	122.07	59.02
Corporate Bond	10.39	5.02
Money Market/Cash	74.36	35.96
Total	**206.82**	**100**

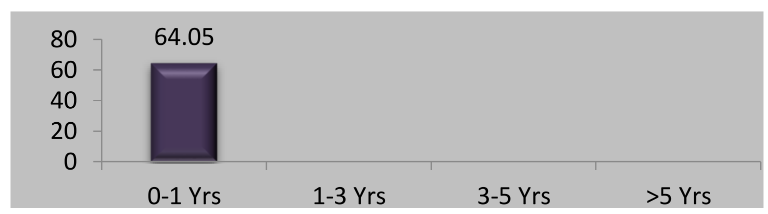
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.02
Corporate Bond	0 - 60	5.02
Money Market/Cash	0 - 40	35.95

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	0.52	4.67	12.18	11.31	9.48	8.35
Benchmark	0.34	4.01	12.29	11.48	9.59	8.18

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

NAV	Modified Duration
28.3884	5.20

Security Name	% To Fund
Government Securities	**59.01**
7.17% GOI 08/01/2028	28.25
7.26% GOI 14/01/2029	17.08
6.45% GOI 07/10/2029	3.49
7.95% GOI 28/08/2032	4.14
5.77% GOI 03/08/2030	3.55
6.67% GOI 17/12/2050	2.51
Corporate Bonds	**37.09**
9.6% EXIM Bank LTD 07/02/2024	8.28
8.24% PGC LTD 14/02/2029	8.21
8.27% NHAI LTD 28/03/2029	9.18
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.50
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.93
Money Market/Cash	**3.90**
Total	**100.00**

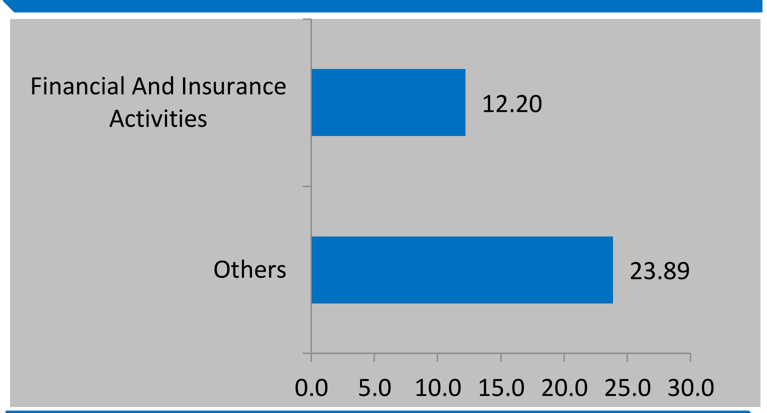
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	165.54	59.01
Corporate Bond	99.56	37.09
Money Market/Cash	10.74	3.90
Total	**275.83**	**100**

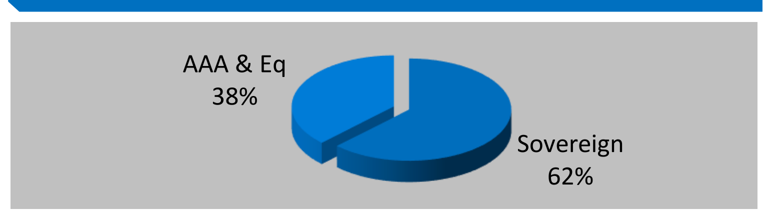
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.01
Corporate Bond	20 - 80	37.09
Money Market/Cash	0 - 40	3.90

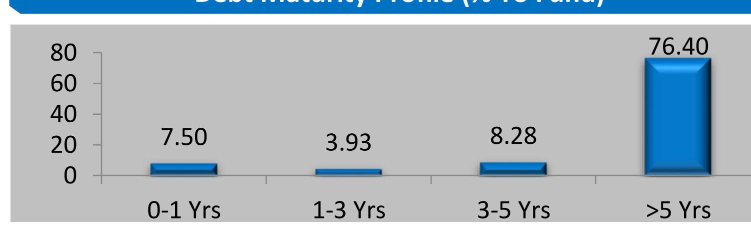
Sector Allocation % To Fund



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	0.34	2.80	10.63	11.08	--	8.58
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
12.8138	6.63

Security Name	% To Fund
Equities (AT 1 Bond)	**2.09**
INDUSIND BANK LTD	1.20
ICICI BANK LTD	0.89
Debt	**78.06**
6.19% GOI 16/09/2034	13.32
5.77% GOI 03/08/2030	6.00
7.16% GOI 20/09/2050	3.62
5.22% GOI 15/06/2025	3.50
6.45% GOI 07/10/2029	2.66
7.27% GOI 08/04/2026	2.59
8.91% MAHARASHTRA SDL 05/09/2022	2.14
6.57% GOI 05/12/2033	1.79
7.95% GOI 28/08/2032	1.32
7.17% GOI 08/01/2028	1.25
6.99% NHAI LTD 28/05/2035	4.41
6.8% STATE BANK OF INDIA LTD 21/08/2030	3.51
8.24% PGC LTD 14/02/2029	3.41
9.3% INDIA INFRADEBT LTD 05/01/2024	3.27
8.24% NABARD 22/03/2029	2.63
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.41
6.85% IRFC LTD 29/10/2040	2.31
7.5% IRFC LTD 09/09/2029	1.83
6.94% NHAI LTD 27/11/2037	1.75
7.95% HDFC BANK LTD 21/09/2026	1.64
Others	12.68
Money Market/Cash	**19.85**
Total	**100.00**

Name of Fund Manager- Sandeep Nanda

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

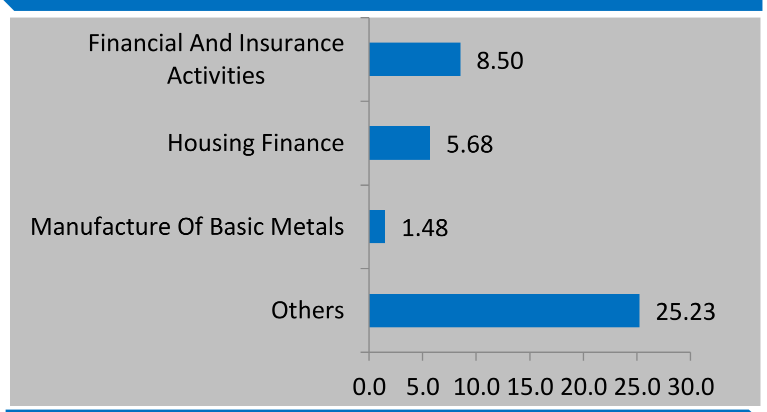
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	180.88	2.09
Debt	6740.23	78.06
Money Market/Cash	1713.52	19.85
Total	**8634.63**	**100**

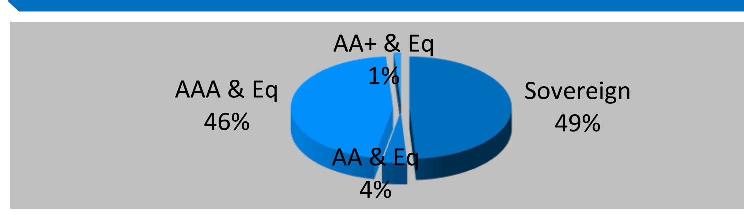
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.09
Debt	55 - 100	78.06
Money Market/Cash	0 - 20	19.84

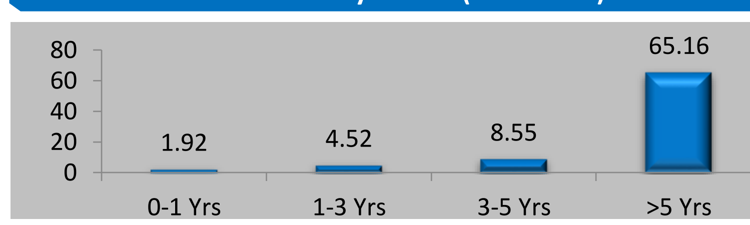
Sector Allocation **% To Fund**



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.39	3.28	11.85	11.08	--	8.52
Benchmark	0.34	4.01	12.29	11.48	9.59	8.29

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

NAV	Modified Duration
13.2212	5.77

Security Name	% To Fund
Debt	**97.12**
6.19% GOI 16/09/2034	8.92
6.35% GOI 23/12/2024	8.50
5.77% GOI 03/08/2030	6.92
7.26% GOI 14/01/2029	6.89
7.17% GOI 08/01/2028	5.11
7.95% GOI 28/08/2032	3.91
7.27% GOI 08/04/2026	3.63
7.32% GOI 28/01/2024	2.65
7.16% GOI 20/09/2050	2.62
6.57% GOI 05/12/2033	2.51
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.81
8.27% NHAI LTD 28/03/2029	5.52
7.6% AXIS BANK LTD 20/10/2023	5.27
7.5% IRFC LTD 09/09/2029	5.16
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.65
8.37% REC LTD 07/12/2028	3.34
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.81
8.24% PGC LTD 14/02/2029	2.77
6.99% NHAI LTD 28/05/2035	1.51
7.14% REC LTD 02/03/2030	1.02
Others	6.60
Money Market/Cash	**2.88**
Total	**100.00**

Name of Fund Manager- Sandeep Nanda

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

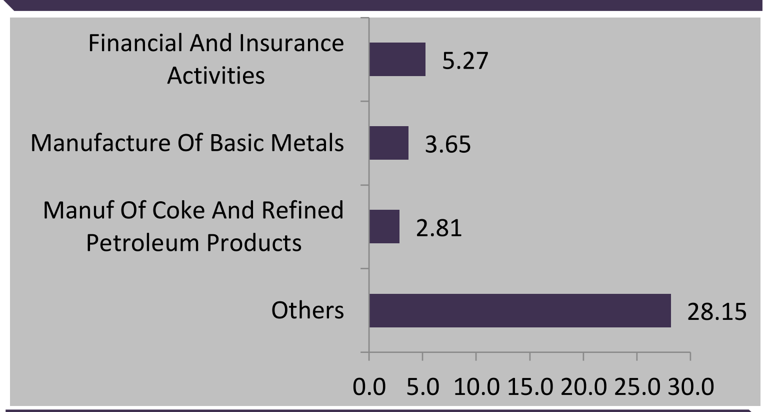
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1985.44	97.12
Money Market/Cash	58.80	2.88
Total	**2044.24**	**100**

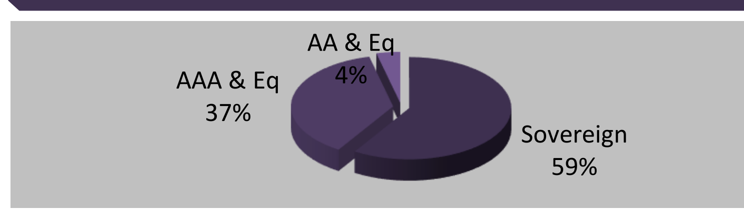
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.12
Money Market/Cash	0 - 40	2.88

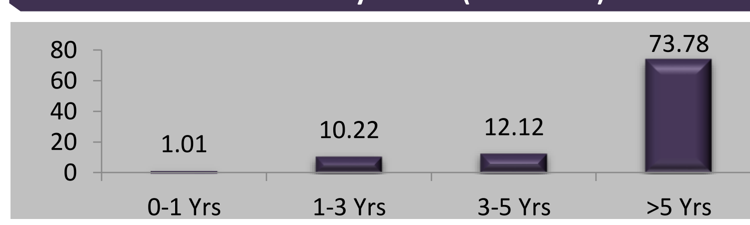
Sector Allocation % To Fund



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	0.21	1.16	2.56	--	--	3.43
Benchmark	3.66	17.67	13.44	11.98	9.17	13.39

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

NAV	Modified Duration
10.6414	--

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	1.17	100.00
Total	**1.17**	**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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Compliance No.: Comp- Jan-2021-3200
CIN – U66010MH2005PLC157108

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naya nazariya