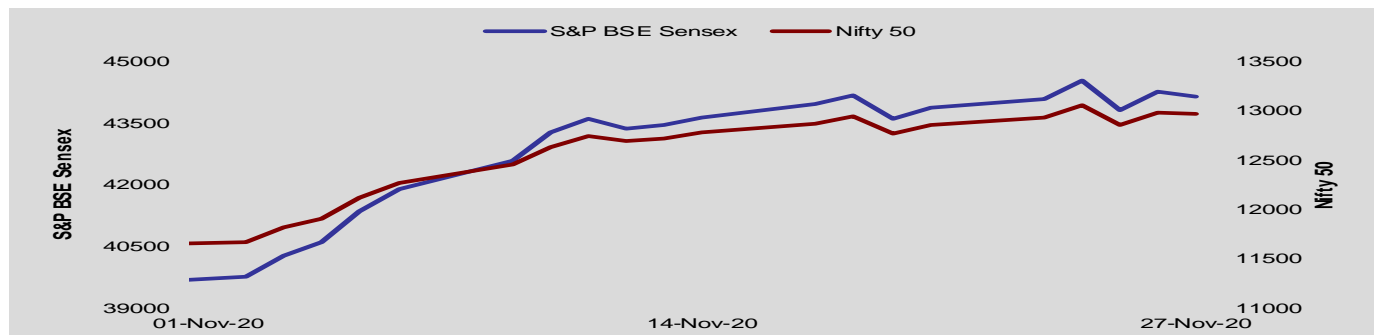


Investment
newsletter
**November
2020**



Monthly Equity Roundup – November 2020

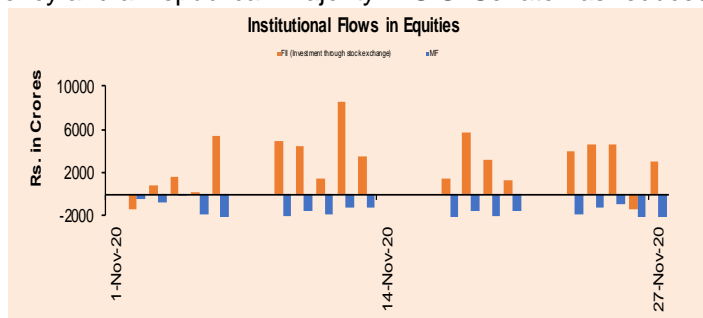


November 2020 – Review

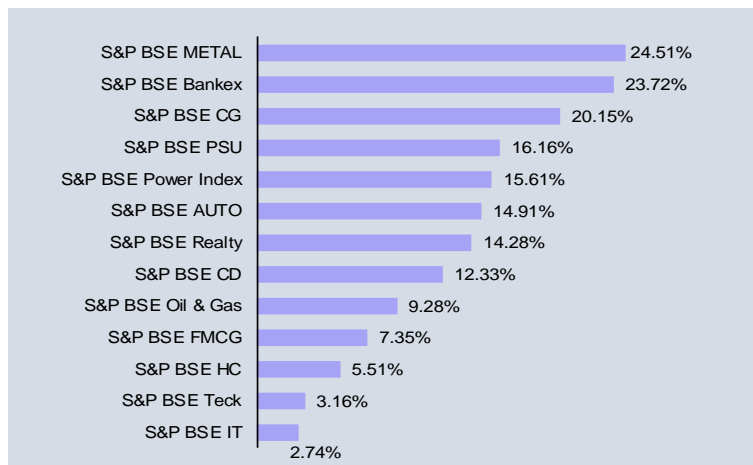
Indian equity markets surged, with key benchmark indices touching all-time closing highs during the month. Both Sensex and Nifty surpassed the 44,000 and 13,000 mark, respectively. Factors which contributed to the rally include positive development on the COVID-19 vaccine front, favourable outcome of the U.S. presidential election. Further, gains were extended by strong foreign fund inflow in domestic equities, which stood over Rs 60,000 crore so far this month and have already breached Aug record of Rs 47,080 crore inflows. Better-than-expected earnings in Sep quarter by Indian companies continued to boost the investors' confidence. Nonetheless, gains were restricted by persisting worries over rising coronavirus cases worldwide. Key benchmark indices S&P BSE Sensex and Nifty 50 went up 11.45% and 11.39% to close at 44,149.72 and 12,968.95, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap were up 13.49% and 13.35%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 55,764.48 crore compared with net purchase worth Rs. 17,702.94 crore in Oct 2020 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 30,760.07 crore in Nov 2020. Initially, market sentiments were buoyed, tracking the close contest in the U.S. Presidential election and keenly awaited its outcome. The tough contest for U.S. Presidency and a Republican majority in U.S. Senate has reduced the chances of critical decisions like higher tax incidence in the U.S. Additionally, hope of more COVID-19 stimulus in U.S., coupled with stimulus in India around Diwali have boosted the risk appetite of market participants.

Investors also took positive cues from the private survey showing Indian manufacturing sector PMI rose to the highest level in more than a decade in Oct. Better than expected Q2 results by major banking stocks and encouraging Chinese data helped offset concerns arising from new lockdowns in Europe. Later during the period, markets touched all-time closing highs. Buying interest improved as favourable outcome of the U.S. presidential election led to expectations of better global trade ties and hopes of more monetary stimulus measures by the new U.S. President-elect. Better-than-expected earnings in Sep quarter by Indian companies continued to boost the investors' confidence. Investors cheered after one of the major global pharma companies confirmed that its vaccine, being jointly developed with another global pharma major, was 90% effective in preventing COVID-19 infections. The report renewed hopes of faster global economic recovery.



On the BSE sectoral front, all the major sectors closed in the green. S&P BSE Metal was the top gainer, up 24.51%, followed by S&P BSE Bankex and S&P BSE Capital Goods, which went up 23.72% and 20.15%, respectively. Metal sector surged as the domestic steel industry emerged onto a path of recovery, after braving through the inevitable demand slump caused by the COVID-19 pandemic. The metal industry also took positive cues from government's target to scale up India's crude steelmaking capacity to 300 MT by 2030. Additionally, India's construction sector may stimulate demand for the steel industry with government-led initiatives such as "Smart Cities" and "Affordable Housing" underway as well as plans to build India's industrial corridors.



Global Economy:

U.S. markets went up, with investor sentiments largely dominated by the developments and favourable outcome of the U.S. Presidential election. Acceleration in ISM based U.S. manufacturing activity in Oct 2020, also pushed up the markets. Market sentiments were also buoyed by upbeat results from a phase 3 study of the coronavirus vaccine developed by Pfizer and BioNTech. The vaccine news added to positive sentiment generated in reaction to the news that Democratic candidate won the presidential election. Investors also cheered news about the new President-elect's transition to the White House. Buying interest improved amid hopes of resumption of negotiation over a new COVID-19 stimulus bill following comments from Senate Minority Leader. Gains were restricted as the recent surge in coronavirus cases across U.S. and Europe led to renewed concerns about the economic outlook.

Economic Update

MPC keeps interest rates on hold in its monetary policy review

Government data showed that gross domestic product (GDP) of the Indian economy at constant (2011-12) prices witnessed a contraction of 7.5% in the second quarter of FY21 as compared to a contraction of 23.9% in the preceding quarter and a growth of 4.4% in the same period of the previous year. All the sectors witnessed contraction in economic activity barring the manufacturing sector, agriculture sector and electricity, gas, water supply and other utility services sector. The manufacturing sector witnessed a growth of 0.6% in Q2FY21 as compared to a contraction of 39.3% in the preceding quarter and a contraction of 0.6% in the same period of the previous year. The agriculture sector witnessed a growth of 3.4% in Q2FY21 same as that of the preceding quarter and a growth of 3.5% in the same quarter of the previous year. According to reports, the country has now entered a "technical recession" for the first time since independence in 1947.

India's Index of Industrial production (IIP) up 0.2% YoY in Sep 2020

Index of Industrial production (IIP) inched up 0.2% YoY in Sep 2020 after falling in the previous six months and 4.6% fall in Sep 2019. Marginal rise in output was mainly on account of higher output in mining and power sectors. Mining and power output increased 1.4% and 4.9%, respectively. The manufacturing sector showed a fall of 0.6%.

India's retail inflation hit 6.5 – year high of 7.61% in Oct 2020

India's consumer price index-based inflation accelerated for the second consecutive month to 7.61% YoY in Oct 2020 from 7.27% in Sep 2020 due to elevated food prices. Consumer Food Price Index (CFPI) rose to 11.07% YoY in Oct 2020 from 10.68% in the prior month. Vegetables and pulses inflation stood at 22.51% and 18.34% respectively.

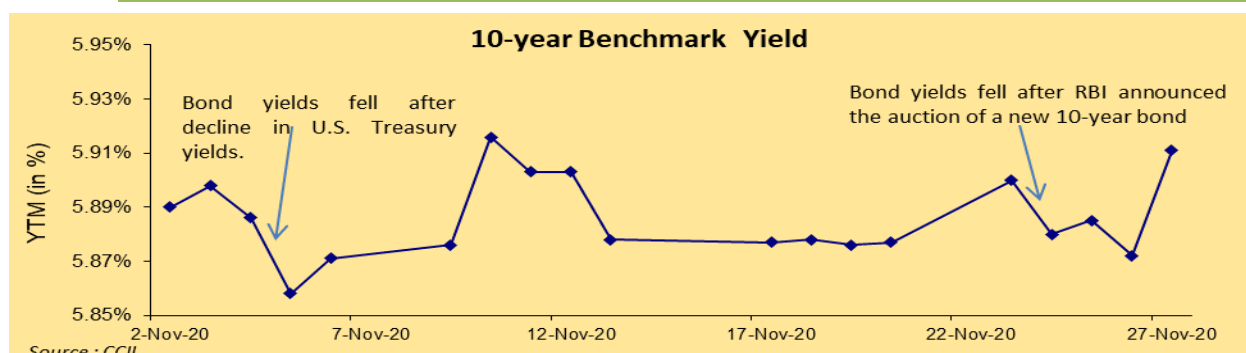
India's WPI rose to an 8-month high of 1.48% in Oct 2020

India's wholesale Price Index (WPI) based inflation accelerated for the third straight month and touched 8-month high at 1.48% in Oct 2020 from 1.32% in the previous month led by manufactured items. WPI for Aug 2020 was revised to 0.41% from 0.16% earlier. Manufactured products inflation accelerated to 2.12% in Oct 2020 from 1.61% in Sep 2020 while food inflation eased to 6.37% from 8.17%.

Outlook

Although, the economic activity remained in contraction during the Sep quarter, the same improved compared with sharp contraction in the preceding quarter. Investors are expected to take positive cues from the same as they are expecting gradual improvement in economic activity over the coming quarters. However, slow credit intermediation will hamper the pace of recovery because of an already weakened financial sector. Market participants are also expecting availability of COVID-19 vaccine as early as first quarter of 2021 and accordingly tracking developments on the same. Lastly, the policy stance of the new U.S. President elect regarding the international trade ties with other nations will be closely watched by the investors.

Monthly Debt Roundup – November 2020



Fixed Income Overview

Particulars	Nov-20	Oct-20	Nov-19
Exchange Rate (Rs./\$)	73.80	73.97	71.73
WPI Inflation (In %)		1.48	0.58
10 Yr Gilt Yield (In %)	5.91	5.88	6.46
5 Yr Gilt Yield (In %)	5.08	5.17	6.25
5 Yr Corporate Bond Yield (In %)	6.39	6.47	7.47

Source: Reuters, Bharti AXA Life Insurance

Bond yields increased initially after weak demand at a debt auction in the first week of Nov 2020 but retreated later tracking decline in U.S. Treasury yields. Yields rose again as domestic retail inflation accelerated to 7.61% in Oct 2020. However, losses reversed again after the Reserve Bank of India (RBI) announced more open market operations (OMO) to help clear out a record borrowing schedule. Weak demand for duration papers at the government's debt switch increased bond yields but announcement of the auction of a new 10-year bond, which will lead to readjustment of the yield curve, neutralized the losses. At the end, yields closed on a higher note as the Reserve Bank of India returned to special open market operations (simultaneous buy of higher duration and selling of lower duration papers) over outright debt purchases. Also market participants remained cautious ahead of the gross domestic product (GDP) for the Sep quarter of 2020.

On the macroeconomic front, gross domestic product (GDP) of the Indian economy at constant (2011-12) prices witnessed a contraction of 7.5% in the second quarter of FY21 as compared to a contraction of 23.9% in the preceding quarter and a growth of 4.4% in the same period of the previous year. All the sectors witnessed contraction in economic activity barring the manufacturing sector and the agriculture sector. The Index of Industrial Production (IIP) inched up 0.2% YoY in Sep 2020 after falling in the previous six months and 4.6% fall in Sep 2019 due to higher output in mining and power sectors. Consumer price index based (CPI) inflation accelerated to 7.61% YoY in Oct 2020 from 7.27% in Sep 2020 due to elevated food prices. India's trade deficit contracted 25.86% YoY to \$8.71 billion in Oct 2020 from \$11.75 billion a year ago period due to higher 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 2.78% to 3.62% compared with that of the previous month when call rates traded in the range of 2.66% to 3.51%. Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 4.61 lakh crore in Nov 2020 compared to Rs. 3.78 lakh crore in Oct 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood fell to Rs. 397.00 crore in Nov 2020 from the previous month's average borrowing of Rs. 106.47 crore. The average net India's banking system liquidity surplus stood at Rs. 4.60 lakh crore in Nov 2020 as compared to Rs. 3.60 lakh crore in Oct 2020.

The Reserve Bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 64,000 crore in Nov 2020, similar to what was seen in Oct 2020. The cut-off yield stood in the range of 2.93% to 3.45%

during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.19% to 3.51%. The Reserve Bank of India also conducted auction of state development loans for a total notified amount of Rs. 61,149 crore in Nov 2020 compared with the previous month when the total notified amount was Rs. 69,125 crore. The accepted amount stood at Rs. 63,219 crore compared with the previous month when the amount accepted was Rs. 74,210 crore. The cut-off yield ranged from 4.15% to 6.88%, while in the previous month, the cut-off yield was in the range of 5.38% to 7.15%.

In addition, the Reserve Bank of India also conducted auction of government securities for a notified amount of Rs. 79,000 crore for which the entire amount was accepted. The cut off yield ranged from 3.79% to 6.67%. Data from RBI showed that India's foreign exchange reserves rose for the eighth consecutive week to hit a fresh record high of \$575.29 billion as of the week ended Nov 20, 2020 from \$560.53 billion in the Oct 23, 2020.

Global

On the global front, as widely expected, the U.S Federal Reserve (Fed) in its monetary policy review kept the target range for the federal funds rate at 0 to 0.25%. The central bank said, weaker demand and earlier fall in oil prices have been keep down consumer price inflation. The Fed also announced that it expects to increase its holdings of treasury securities and mortgage-backed securities, at least at the current rate, in order to preserve the smooth functioning of the market and to help foster accommodative financial conditions. U.K.'s Gross domestic product surged 15.5% QoQ in the Sept quarter of 2020 compared with 19.8% contractions in the previous quarter and 2.5% fall in the Mar quarter of 2020. Quantum of growth was the biggest since records began in 1955. According to flash estimate from Eurostat, Eurozone gross domestic product (GDP) rose 12.6% QoQ in the third quarter of 2020 as against 11.8% decline in the second quarter of 2020. Euro area grew at the fastest pace on record in the third quarter after shrinking for two straight quarters following ease in Covid-19 control measures.

Outlook

Market participants will be awaiting Monetary Policy Committee (MPC) meeting decision on Dec 4, 2020. Although market is expecting the rates to remain unchanged, it will be seen the growth and inflation the outlook of RBI. This apart, 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. The retail inflation numbers will also remain in sharp focus which at present are north of 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 kickstart 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	10.61	33.37	14.48	12.52	10.02	12.01
Benchmark	11.33	34.03	7.37	8.58	7.08	10.25
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
50.4911	--

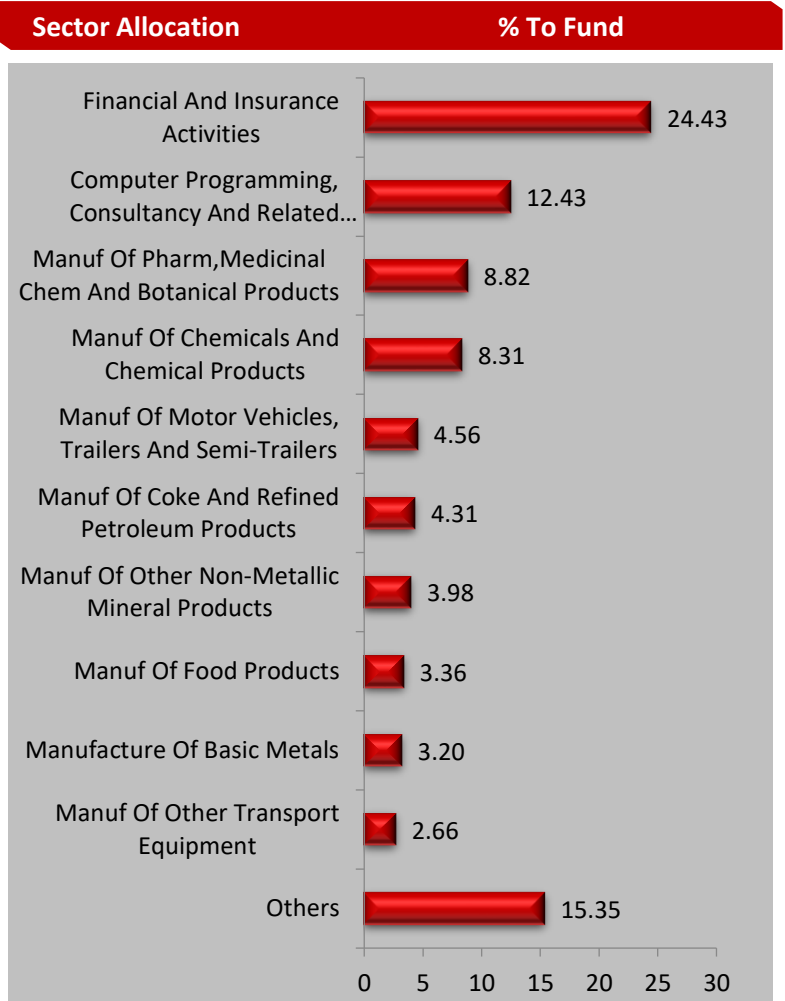
Security Name	% To Fund
Equities	91.41
HDFC BANK LTD	7.66
INFOSYS TECHNOLOGIES LTD	6.59
HOUSING DEVELOPMENT FINANCE CORP	4.83
ICICI BANK LTD	4.63
HINDUSTAN UNILEVER LTD	3.74
TATA CONSULTANCY SERVICES LTD	3.44
RELIANCE INDUSTRIES LTD	3.41
BHARTI AIRTEL LTD	2.37
ULTRA TECH CEMENT LTD	2.23
MARUTI UDYOG LTD	2.17
Others	50.35
Money Market/Cash	8.59
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24712.43	91.41
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2321.76	8.59
Total	27034.19	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.41
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.59



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	11.56	34.12	13.93	11.99	7.67	16.01
Benchmark	11.87	37.03	9.23	8.47	5.39	14.01

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

NAV

59.2244

Modified Duration

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Security Name

% To Fund

Equities	90.78
HDFC BANK LTD	8.14
INFOSYS TECHNOLOGIES LTD	5.95
ICICI BANK LTD	4.79
RELIANCE INDUSTRIES LTD	4.38
KOTAK MAHINDRA BANK LTD	2.52
HINDUSTAN UNILEVER LTD	2.16
HOUSING DEVELOPMENT FINANCE CORP	2.10
ULTRA TECH CEMENT LTD	2.06
BHARTI AIRTEL LTD	2.01
ITC LTD	1.84
Others	54.84
Money Market/Cash	9.22
Total	100.00

Asset Class Wise Exposure

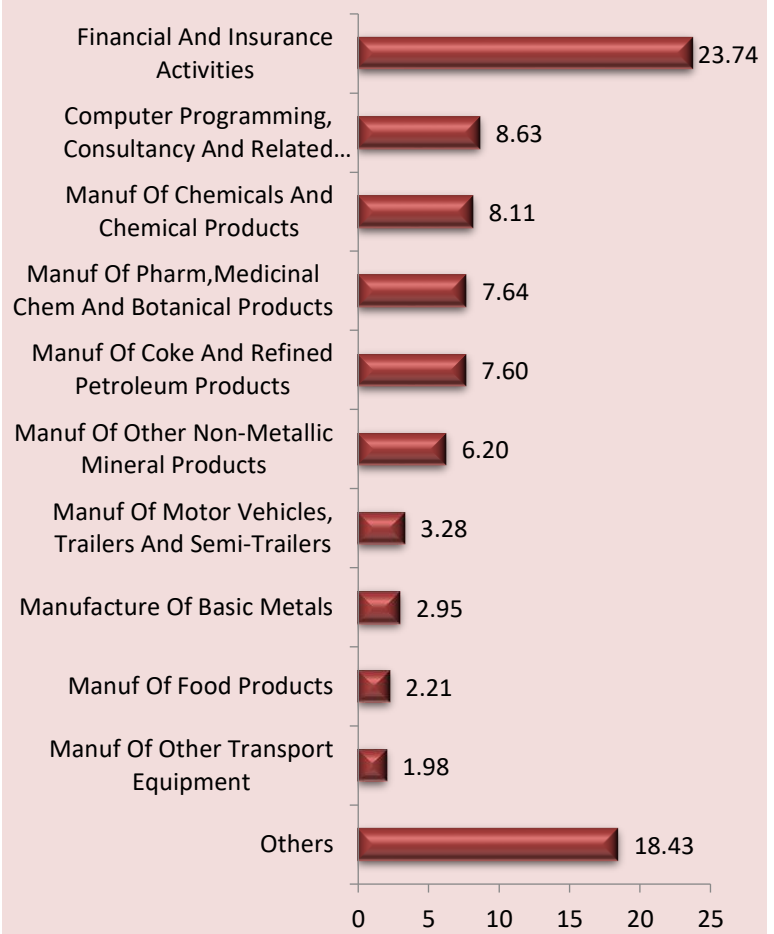
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	372.34	90.78
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	37.84	9.22
Total	410.18	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.78
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.22

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	10.57	33.33	14.75	12.86	10.41	8.34
Benchmark	11.33	34.03	7.37	8.58	7.08	6.15
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
28.1789	--

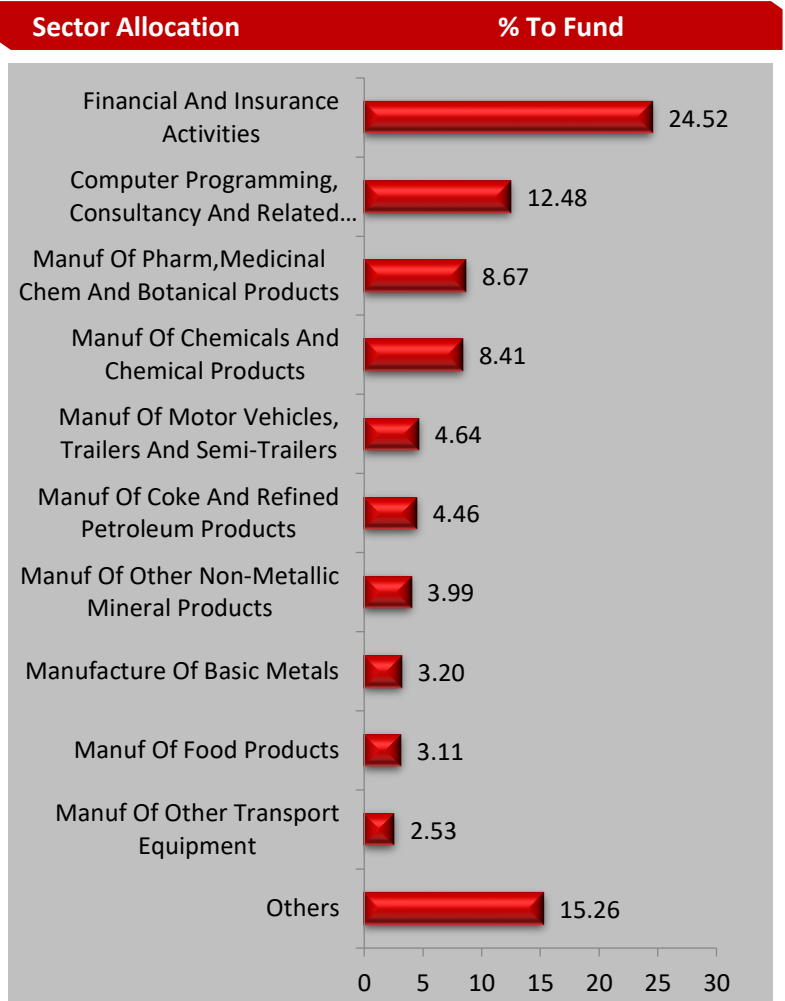
Security Name	% To Fund
Equities	91.27
HDFC BANK LTD	7.74
INFOSYS TECHNOLOGIES LTD	6.56
HOUSING DEVELOPMENT FINANCE CORP	4.89
ICICI BANK LTD	4.72
HINDUSTAN UNILEVER LTD	3.70
RELIANCE INDUSTRIES LTD	3.52
TATA CONSULTANCY SERVICES LTD	3.42
BHARTI AIRTEL LTD	2.44
MARUTI UDYOG LTD	2.18
ULTRA TECH CEMENT LTD	2.15
Others	49.95
Money Market/Cash	8.73
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2517.92	91.27
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	240.82	8.73
Total	2758.74	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.27
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.73



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	10.50	33.82	14.58	12.89	10.21	11.75
Benchmark	11.33	34.03	7.37	8.58	7.08	9.34

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

NAV

33.7344

Modified Duration

--

Security Name

% To Fund

Equities	88.47
HDFC BANK LTD	7.56
INFOSYS TECHNOLOGIES LTD	6.53
ICICI BANK LTD	4.52
HOUSING DEVELOPMENT FINANCE CORP	4.02
TATA CONSULTANCY SERVICES LTD	3.49
RELIANCE INDUSTRIES LTD	3.49
HINDUSTAN UNILEVER LTD	3.29
ULTRA TECH CEMENT LTD	2.33
KOTAK MAHINDRA BANK LTD	2.14
ASIAN PAINTS LTD	2.02
Others	49.08
Money Market/Cash	11.53
Total	100.00

Asset Class Wise Exposure

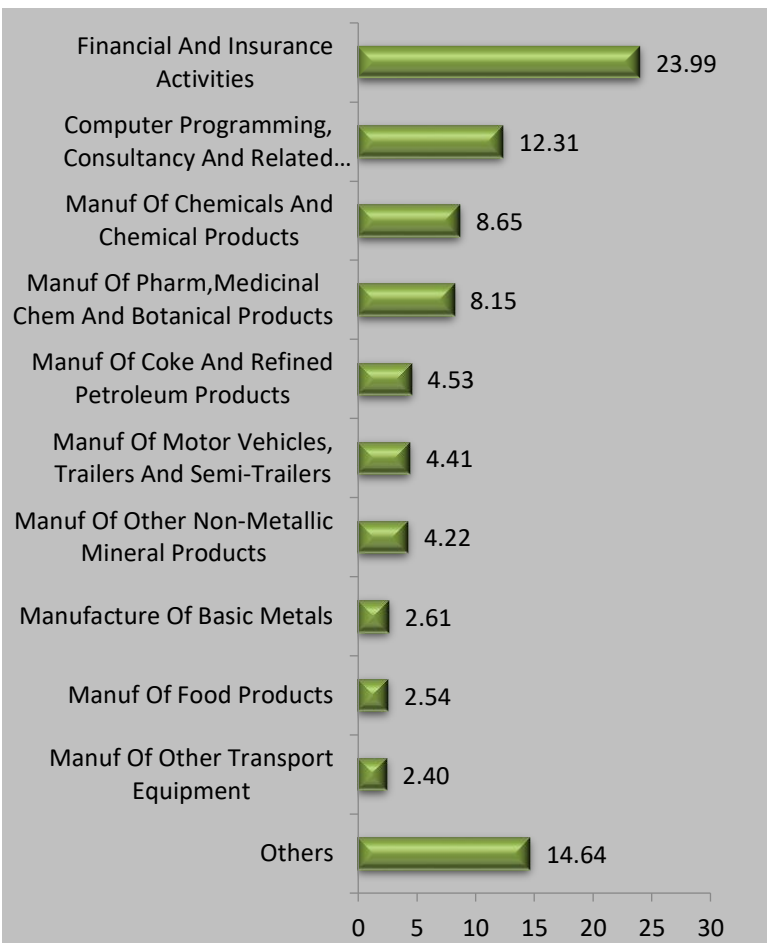
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1040.44	88.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	135.59	11.53
Total	1176.04	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.53

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	11.33	35.22	14.52	12.90	8.33	16.47
Benchmark	11.87	37.03	9.23	8.47	5.39	14.07
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
62.1346	--

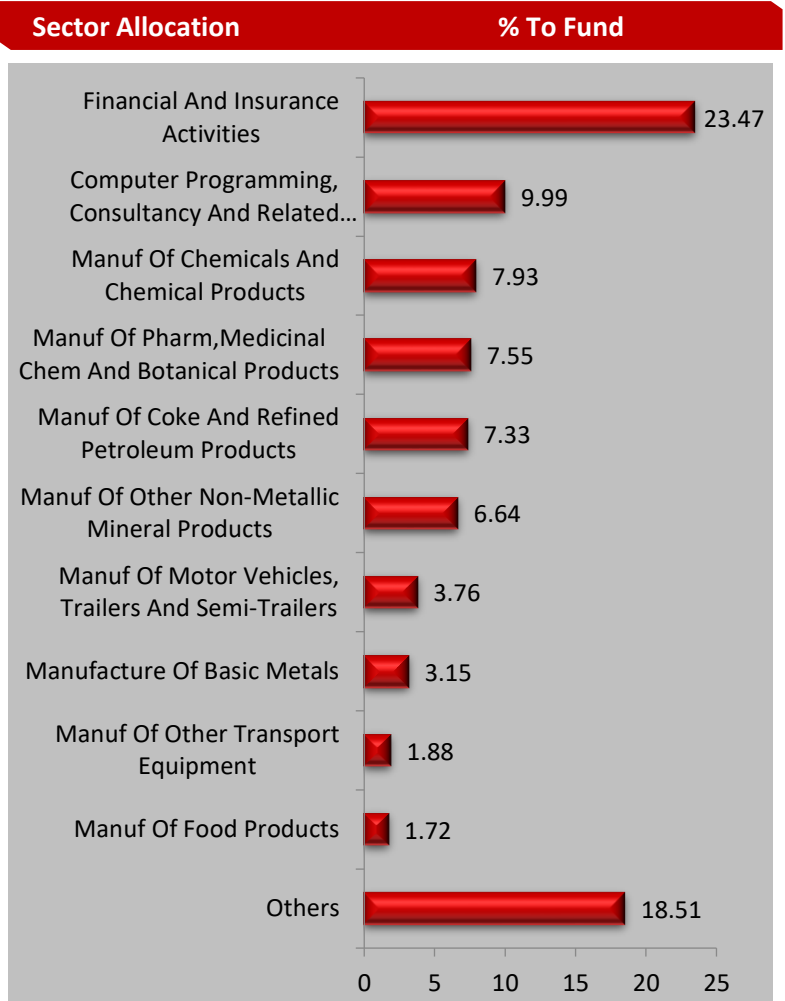
Security Name	% To Fund
Equities	91.92
HDFC BANK LTD	7.74
INFOSYS TECHNOLOGIES LTD	6.19
ICICI BANK LTD	4.96
RELIANCE INDUSTRIES LTD	3.92
BHARTI AIRTEL LTD	2.99
KOTAK MAHINDRA BANK LTD	2.74
ULTRA TECH CEMENT LTD	2.17
HINDUSTAN UNILEVER LTD	2.10
BAJAJ FINANCE Ltd.	2.04
HOUSING DEVELOPMENT FINANCE CORP	1.94
Others	55.13
Money Market/Cash	8.08
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3186.55	91.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	279.94	8.08
Total	3466.50	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.08



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	11.18	34.68	13.06	12.13	7.99	11.71
Benchmark	11.87	37.03	9.23	8.47	5.39	8.69

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

NAV

33.5562

Modified Duration

--

Security Name

% To Fund

Equities	92.12
HDFC BANK LTD	7.70
INFOSYS TECHNOLOGIES LTD	5.52
RELIANCE INDUSTRIES LTD	4.74
ICICI BANK LTD	4.47
BHARTI AIRTEL LTD	2.99
KOTAK MAHINDRA BANK LTD	2.73
BAJAJ FINANCE Ltd.	2.14
TATA CONSULTANCY SERVICES LTD	2.06
ULTRA TECH CEMENT LTD	2.05
HINDUSTAN UNILEVER LTD	2.05
Others	55.68
Money Market/Cash	7.88
Total	100.00

Asset Class Wise Exposure

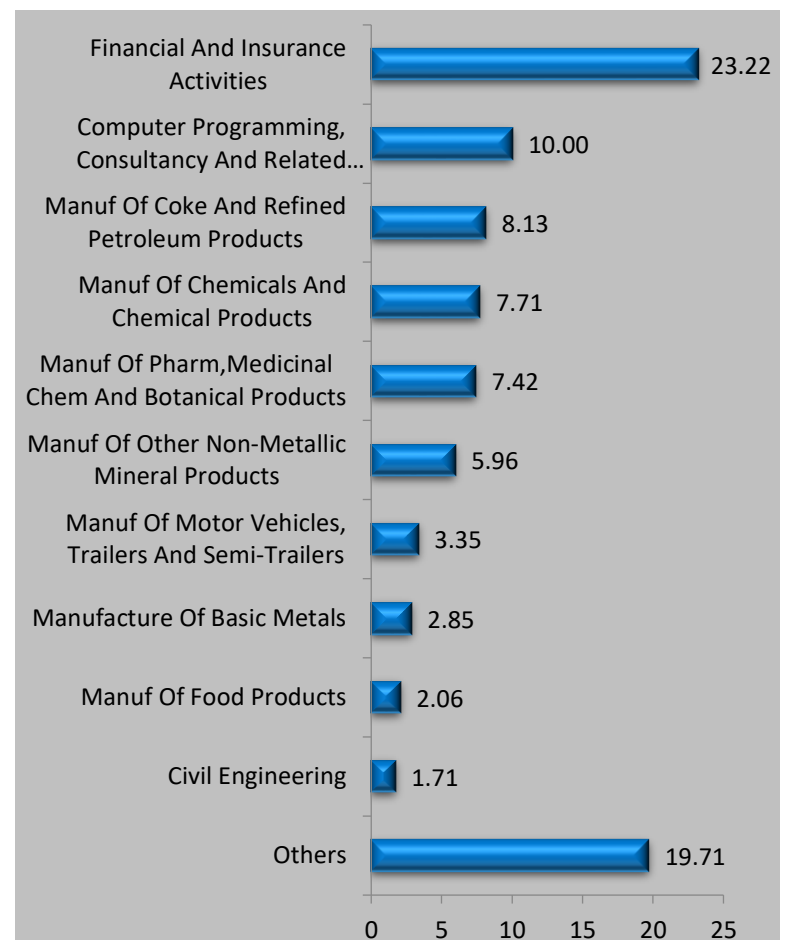
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	30254.12	92.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2588.28	7.88
Total	32842.39	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.88

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension Fund, Growth Opportunities 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	9.94	32.49	14.86	12.68	9.98	11.75
Benchmark	11.33	34.03	7.37	8.58	7.08	9.11
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
33.8301	--

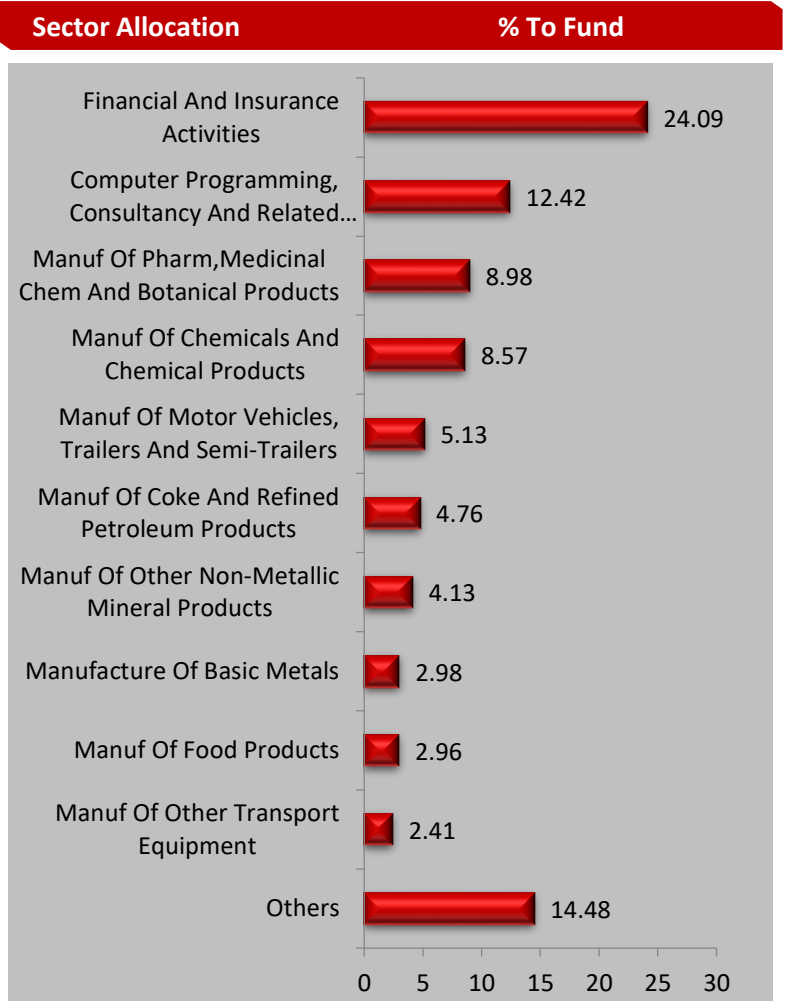
Security Name	% To Fund
Equities	90.90
HDFC BANK LTD	7.57
INFOSYS TECHNOLOGIES LTD	6.08
HOUSING DEVELOPMENT FINANCE CORP	5.10
ICICI BANK LTD	4.72
TATA CONSULTANCY SERVICES LTD	3.99
RELIANCE INDUSTRIES LTD	3.81
HINDUSTAN UNILEVER LTD	3.56
MARUTI UDYOG LTD	2.72
BHARTI AIRTEL LTD	2.32
ULTRA TECH CEMENT LTD	2.20
Others	48.84
Money Market/Cash	9.10
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	16571.62	90.90
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1658.12	9.10
Total	18229.74	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.90
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.10



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	11.88	35.92	15.31	13.37	8.58	12.48
Benchmark	11.87	37.03	9.23	8.47	5.39	8.83
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
35.8571	--

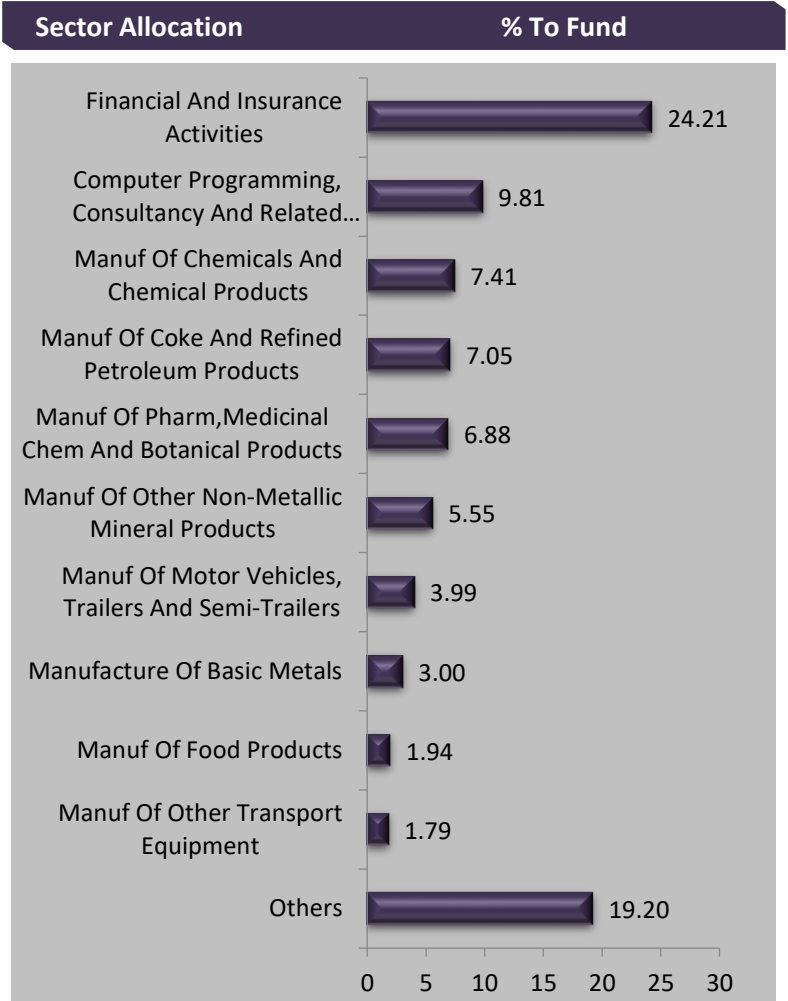
Security Name	% To Fund
Equities	90.83
HDFC BANK LTD	6.93
INFOSYS TECHNOLOGIES LTD	6.35
ICICI BANK LTD	4.90
RELIANCE INDUSTRIES LTD	3.63
KOTAK MAHINDRA BANK LTD	3.27
BHARTI AIRTEL LTD	2.20
HOUSING DEVELOPMENT FINANCE CORP	2.20
BAJAJ FINANCE Ltd.	2.03
ULTRA TECH CEMENT LTD	1.77
HINDUSTAN UNILEVER LTD	1.76
Others	55.81
Money Market/Cash	9.17
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1879.72	90.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	189.70	9.17
Total	2069.42	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.17



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	11.06	33.81	12.06	10.75	8.43	9.97
Benchmark	11.33	34.03	7.37	8.58	7.08	8.83
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
28.1150		--				

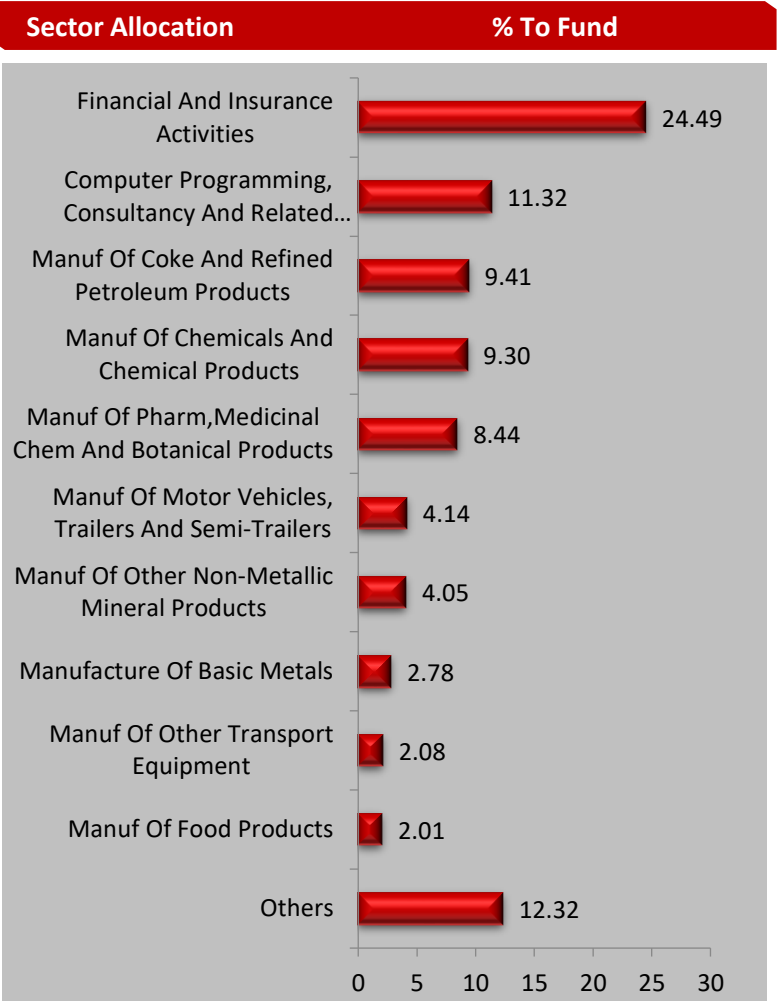
Security Name	% To Fund
Equities	90.34
HDFC BANK LTD	8.52
INFOSYS TECHNOLOGIES LTD	7.91
RELIANCE INDUSTRIES LTD	7.32
ICICI BANK LTD	4.63
KOTAK MAHINDRA BANK LTD	4.36
HINDUSTAN UNILEVER LTD	3.19
BHARTI AIRTEL LTD	2.33
HOUSING DEVELOPMENT FINANCE CORP	2.26
HCL TECHNOLOGIES LTD	2.04
MARUTI UDYOG LTD	1.94
Others	45.83
Money Market/Cash	9.66
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	494.17	90.34
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	52.84	9.66
Total	547.01	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.34
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.66



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	10.31	32.24	10.91	10.55	8.30	10.89
Benchmark	11.33	34.03	7.37	8.58	7.08	9.82
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
30.5288	--

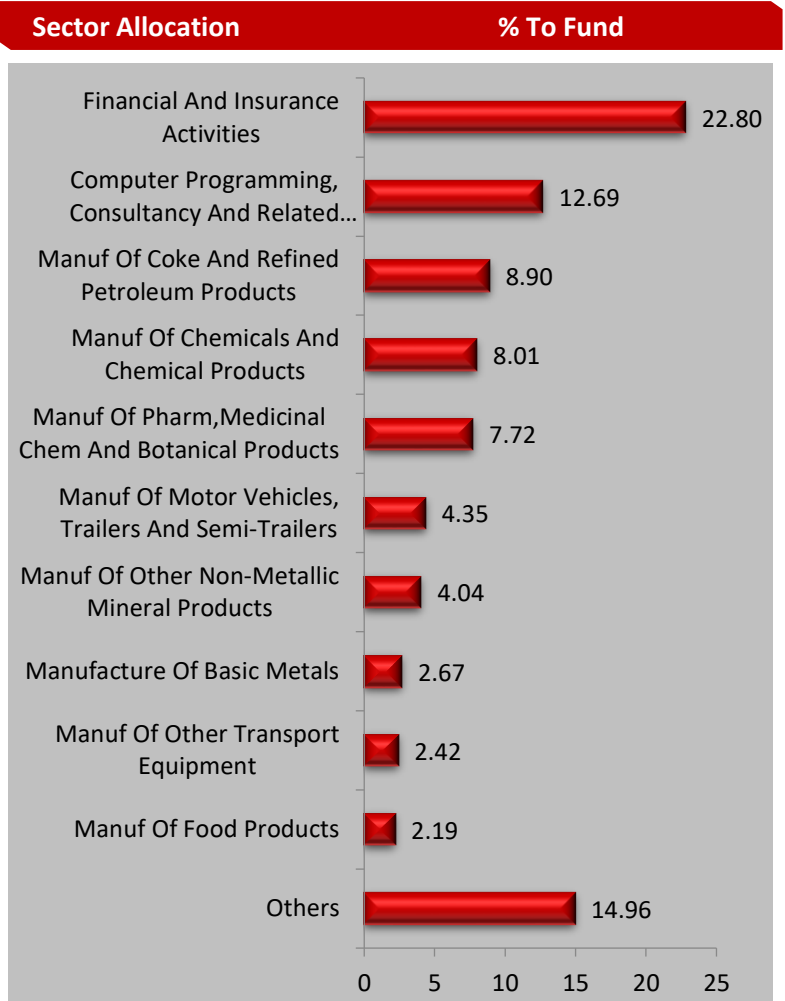
Security Name	% To Fund
Equities	90.75
HDFC BANK LTD	8.24
RELIANCE INDUSTRIES LTD	7.07
INFOSYS TECHNOLOGIES LTD	6.88
ICICI BANK LTD	3.82
KOTAK MAHINDRA BANK LTD	3.20
TATA CONSULTANCY SERVICES LTD	2.94
HINDUSTAN UNILEVER LTD	2.91
BHARTI AIRTEL LTD	2.71
HOUSING DEVELOPMENT FINANCE CORP	2.26
BAJAJ FINANCE Ltd.	2.15
Others	48.57
Money Market/Cash	9.25
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	2280.63	90.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	232.44	9.25
Total	2513.08	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.75
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.25



Save and Grow Fund

ULIF00121/08/2006BSAENGROW130

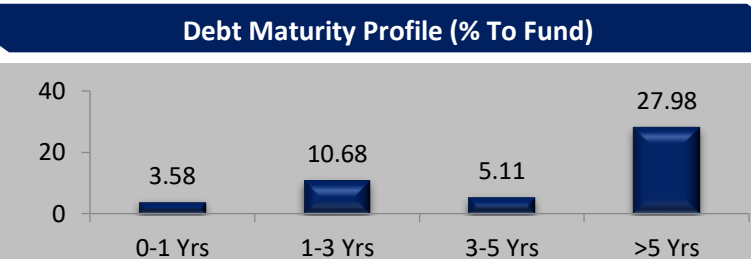
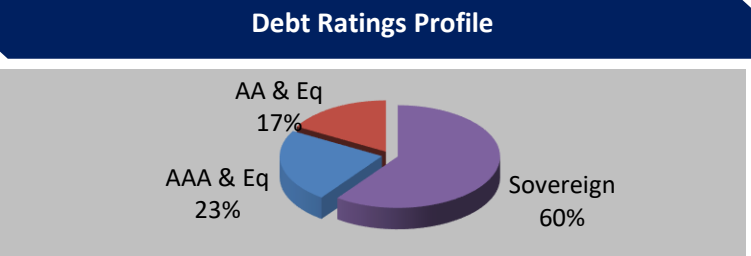
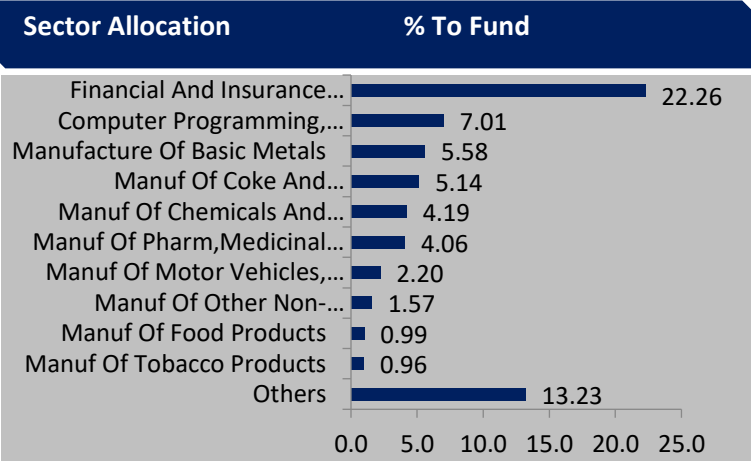
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	4.48	13.64	8.35	10.09	8.33	9.76
Benchmark	5.53	18.02	9.92	10.56	8.30	9.03
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
37.8501			5.21			

Security Name	% To Fund
Equities	48.27
HDFC BANK LTD	4.51
RELIANCE INDUSTRIES LTD	4.41
INFOSYS TECHNOLOGIES LTD	3.92
BHARTI AIRTEL LTD	2.87
HOUSING DEVELOPMENT FINANCE CORP	2.10
KOTAK MAHINDRA BANK LTD	1.95
ICICI BANK LTD	1.86
HINDUSTAN UNILEVER LTD	1.65
TATA CONSULTANCY SERVICES LTD	1.58
DR REDDYS LABORATORIES LTD	1.12
Others	22.30
Government Securities	28.44
7.17% GOI 08/01/2028	7.42
5.77% GOI 03/08/2030	3.20
7.95% GOI 28/08/2032	2.77
7.16% GOI 20/09/2050	2.68
6.19% GOI 16/09/2034	2.65
7.57% GOI 17/06/2033	2.22
6.57% GOI 05/12/2033	1.72
6.45% GOI 07/10/2029	1.72
7.26% GOI 14/01/2029	0.81
7.19% GOI 15/09/2060	0.68
Others	2.58
Corporate Bonds	18.91
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.66
9.6% EXIM Bank LTD 07/02/2024	3.82
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.32
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.75
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.45
7.6% AXIS BANK LTD 20/10/2023	1.26
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.22
7.14% REC LTD 02/03/2030	0.88
9.3% INDIA INFRADEBT LTD 05/01/2024	0.38
8.01% REC LTD 24/03/2028	0.19
Money Market/Cash	4.38
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2890.57	48.27
Govt Securities	1703.26	28.44
Corporate Bond	1132.44	18.91
Money Market/Cash	262.24	4.38
Total	5988.50	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.27
Govt Securities	0 - 40	28.44
Corporate Bond	0 - 50	18.91
Money Market/Cash	0 - 40	4.38



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

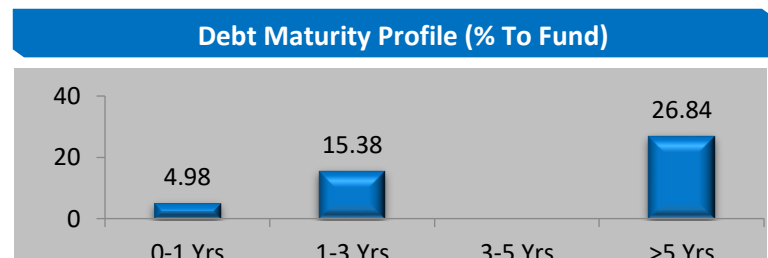
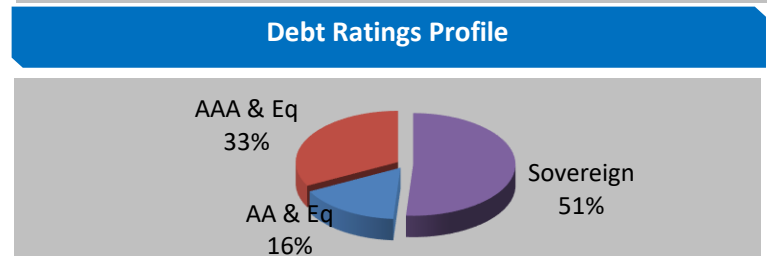
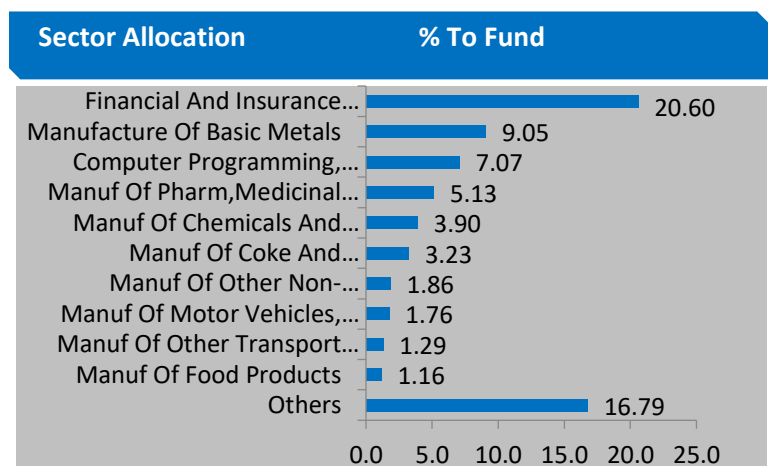
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	4.85	12.63	8.70	10.10	8.06	8.86
Benchmark	5.53	18.02	9.92	10.56	8.30	7.28
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
29.9253		4.93				

Security Name	% To Fund
Equities	48.78
HDFC BANK LTD	4.45
INFOSYS TECHNOLOGIES LTD	3.96
ICICI BANK LTD	2.60
BHARTI AIRTEL LTD	2.12
KOTAK MAHINDRA BANK LTD	1.77
HOUSING DEVELOPMENT FINANCE CORP	1.67
RELIANCE INDUSTRIES LTD	1.46
RELIANCE INDUSTRIES LTD	1.24
TATA CONSULTANCY SERVICES LTD	1.17
ITC LTD	1.14
Others	27.20
Government Securities	24.14
6.68% GOI 17/09/2031	9.58
6.97% GOI 06/09/2026	4.97
7.16% GOI 20/09/2050	2.94
5.77% GOI 03/08/2030	2.73
6.45% GOI 07/10/2029	1.69
7.26% GOI 14/01/2029	1.29
6.67% GOI 17/12/2050	0.61
6.19% GOI 16/09/2034	0.32
Corporate Bonds	23.07
7.6% AXIS BANK LTD 20/10/2023	7.71
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.67
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.98
8.24% PGC LTD 14/02/2029	2.71
Money Market/Cash	4.01
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	204.74	48.78
Govt Securities	101.32	24.14
Corporate Bond	96.83	23.07
Money Market/Cash	16.87	4.01
Total	419.77	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.78
Govt Securities	0 - 40	24.14
Corporate Bond	0 - 50	23.07
Money Market/Cash	0 - 40	4.02



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	0.36	1.49	1.62	4.45	4.19	3.07
Benchmark	--	--	--	--	--	--

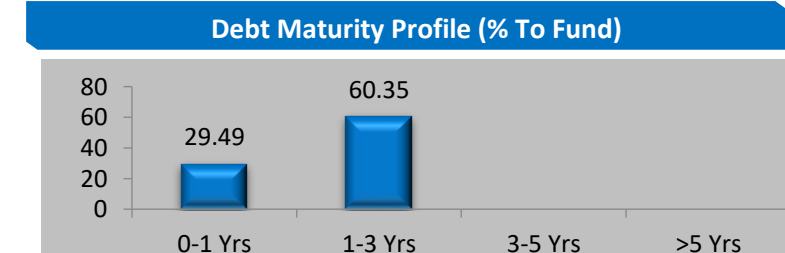
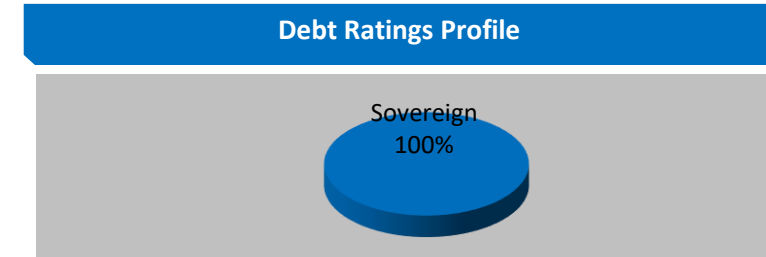
*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.5851	0.88

Security Name	% To Fund
Government Securities	89.83
8.79% MAHARASHTRA SDL 21/12/2021	31.28
8.12% GOI 10/12/2020	16.50
8.94% GUJARAT SDL 07/03/2022	11.26
8.6% MAHARASHTRA SDL 24/08/2021	10.99
8.15% GOI 11/06/2022	10.01
8.91% MAHARASHTRA SDL 05/09/2022	7.51
364 D TB 28/01/2021	2.00
8.13% GOI 21/09/2022	0.29
Money Market/Cash	10.17
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4240.51	89.83
Corporate Bond	--	--
Money Market/Cash	479.83	10.17
Total	4720.34	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	89.83
Corporate Bond	-	--
Money Market/Cash	0 - 100	10.17



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.53	3.24	10.20	11.20	8.74	8.44
Benchmark	0.78	4.93	12.01	12.18	9.30	8.04
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
31.7312		6.75				

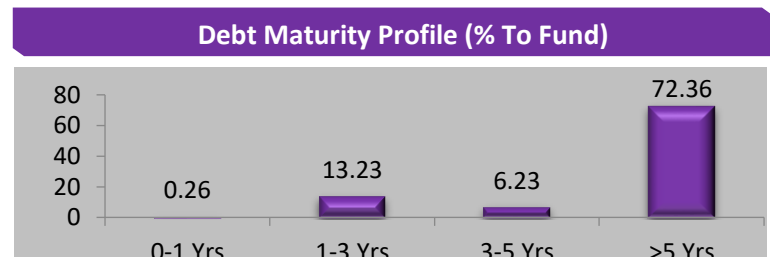
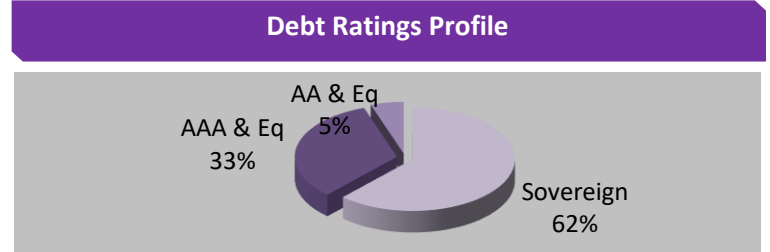
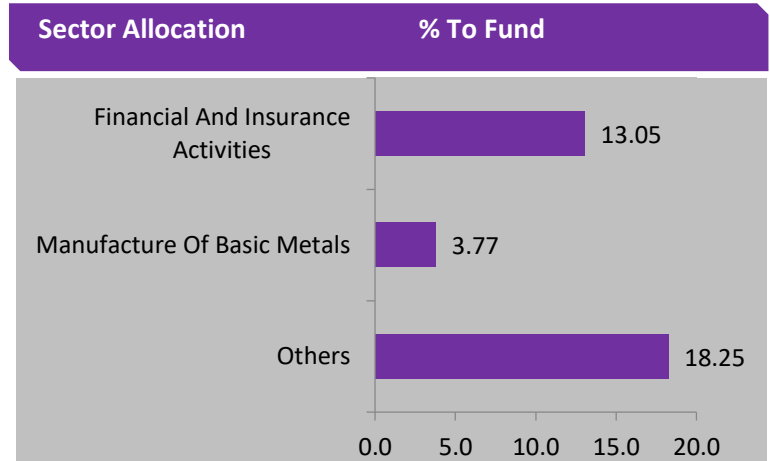
Security Name	% To Fund
Government Securities	57.01
5.77% GOI 03/08/2030	16.32
6.57% GOI 05/12/2033	9.03
7.17% GOI 08/01/2028	7.62
6.8% GOI 15/12/2060	6.48
6.67% GOI 17/12/2050	6.22
6.45% GOI 07/10/2029	4.68
6.35% GOI 23/12/2024	2.64
7.95% GOI 28/08/2032	2.51
7.72% GOI 15/06/2049	1.43
6.97% GOI 06/09/2026	0.07
Corporate Bonds	35.07
8.4% IRFC LTD 08/01/2029	6.37
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.71
7.14% REC LTD 02/03/2030	4.35
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.77
7.6% AXIS BANK LTD 20/10/2023	3.65
9.6% EXIM Bank LTD 07/02/2024	3.59
7.71% L&T FINANCE LTD 08/08/2022	2.59
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.17
8.24% PGC LTD 14/02/2029	1.57
7.59% PNB HOUSING FINANCE LTD 27/07/2022	1.05
Others	1.25
Money Market/Cash	7.92
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	4545.41	57.01
Corporate Bond	2796.42	35.07
Money Market/Cash	631.35	7.92
Total	7973.18	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.01
Corporate Bond	20 - 80	35.07
Money Market/Cash	0 - 40	7.92



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.68	2.58	8.69	10.04	8.19	6.75
Benchmark	0.37	1.26	6.48	8.03	3.67	4.23

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

NAV	Modified Duration
21.2629	3.35

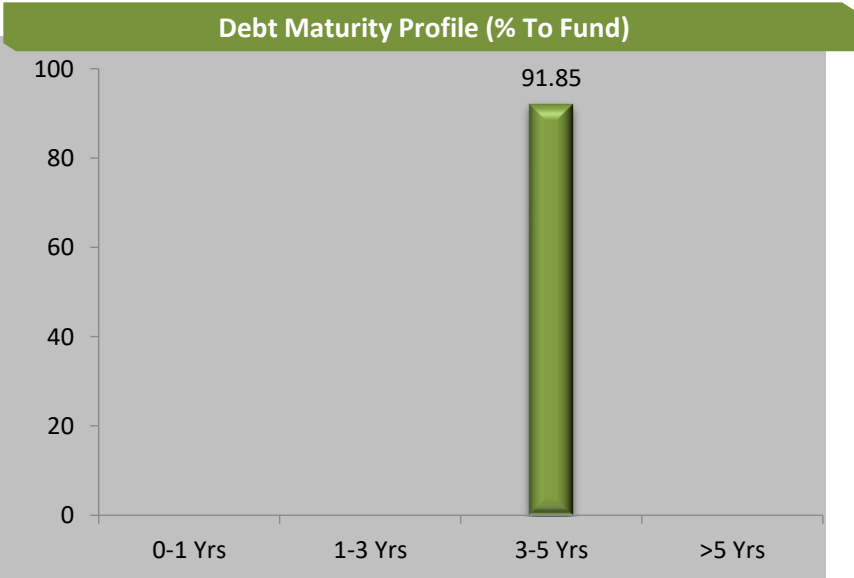
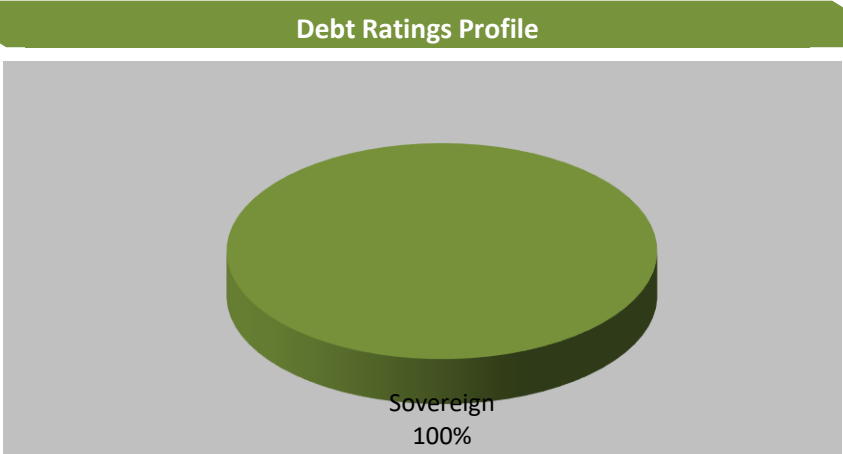
Debt portfolio	% To Fund
Government Securities	91.85
6.35% GOI 23/12/2024	49.41
8.2% GOI 15/09/2024	42.45
Money Market/Cash	8.15
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	194.72	91.85
Corporate Bond	--	--
Money Market/Cash	17.28	8.15
Total	212.00	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	91.85
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.15



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	0.16	1.23	3.34	4.43	4.75	6.34
Benchmark	0.30	2.02	4.82	5.92	6.43	7.23

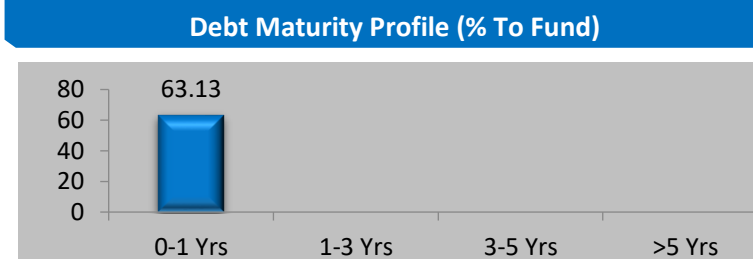
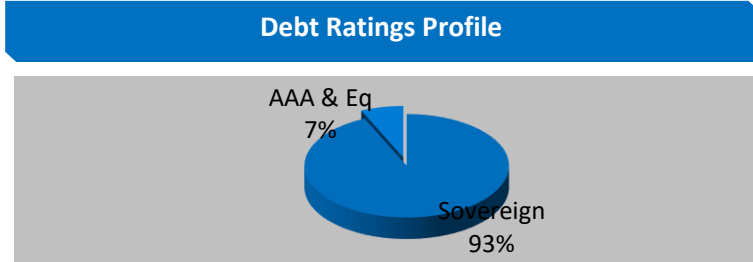
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
20.1614	0.40

Security Name	% To Fund
Government Securities	58.87
364 D TB 13/05/2021	16.23
364 D TB 10/06/2021	11.43
364 D TB 28/01/2021	11.02
364 D TB 24/06/2021	9.52
182 D TB 21/01/2021	5.89
182 D TB 11/02/2021	2.89
364 D TB 05/08/2021	1.90
Corporate Bonds	4.26
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.26
Money Market/Cash	36.87
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3035.92	58.87
Corporate Bond	219.55	4.26
Money Market/Cash	1901.23	36.87
Total	5156.70	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.87
Corporate Bond	0 - 60	4.26
Money Market/Cash	0 - 40	36.87



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

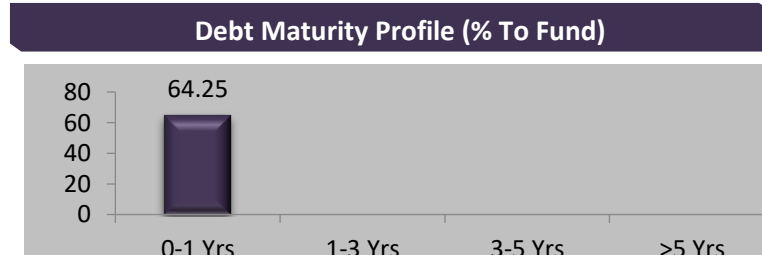
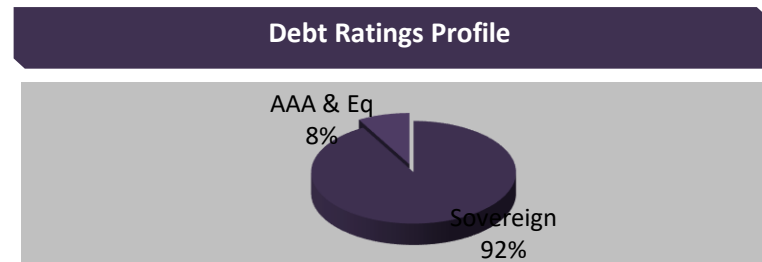
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.17	1.23	3.16	4.31	4.65	6.29
Benchmark	0.30	2.02	4.82	5.92	6.43	7.23
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.0446						
Modified Duration						
0.43						

Security Name	% To Fund
Government Securities	58.97
364 D TB 10/06/2021	24.80
364 D TB 13/05/2021	7.96
364 D TB 18/03/2021	7.50
364 D TB 28/01/2021	7.26
364 D TB 24/06/2021	4.96
182 D TB 21/01/2021	2.51
364 D TB 05/08/2021	2.47
182 D TB 11/02/2021	1.51
Corporate Bonds	5.28
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.28
Money Market/Cash	35.75
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	116.78	58.97
Corporate Bond	10.45	5.28
Money Market/Cash	70.81	35.75
Total	198.04	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.97
Corporate Bond	0 - 60	5.28
Money Market/Cash	0 - 40	35.75



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

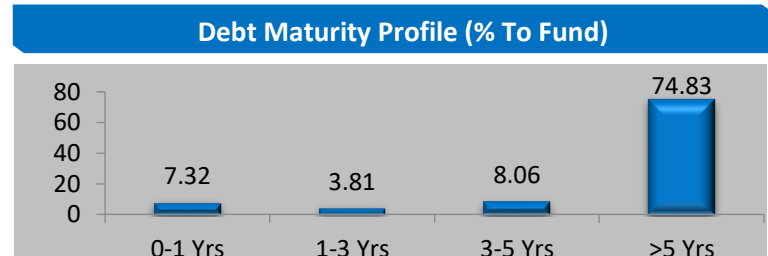
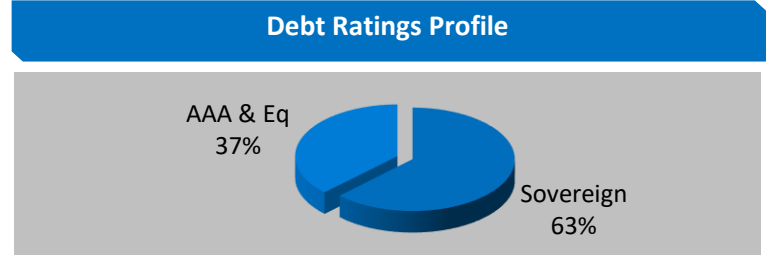
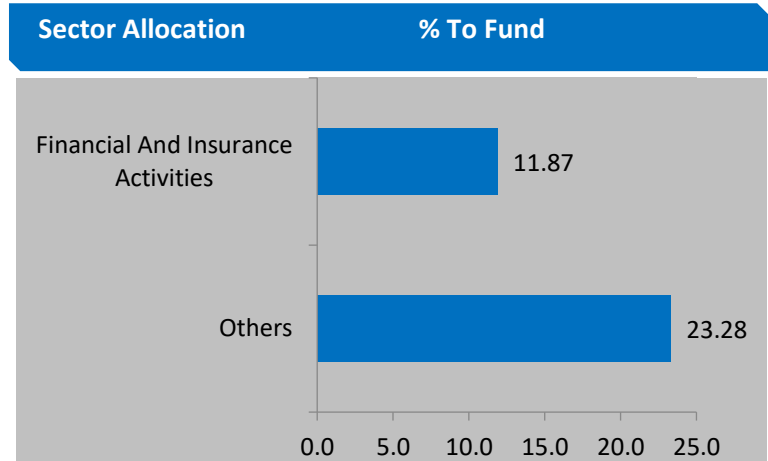
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.66	5.17	11.17	11.89	9.17	8.36
Benchmark	0.78	4.93	12.01	12.18	9.30	8.20
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
28.2424			5.28			

Security Name	% To Fund
Government Securities	58.87
7.17% GOI 08/01/2028	27.34
7.26% GOI 14/01/2029	16.58
6.45% GOI 07/10/2029	4.36
5.77% GOI 03/08/2030	4.13
7.95% GOI 28/08/2032	4.02
6.67% GOI 17/12/2050	2.42
Corporate Bonds	35.15
9.6% EXIM Bank LTD 07/02/2024	8.06
8.24% PGC LTD 14/02/2029	8.00
8.27% NHAI LTD 28/03/2029	7.96
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.32
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.81
Money Market/Cash	5.98
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	167.25	58.87
Corporate Bond	99.86	35.15
Money Market/Cash	17.00	5.98
Total	284.11	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.87
Corporate Bond	20 - 80	35.15
Money Market/Cash	0 - 40	5.98



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	0.42	3.46	10.17	11.48	--	8.72
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
12.7708	6.74

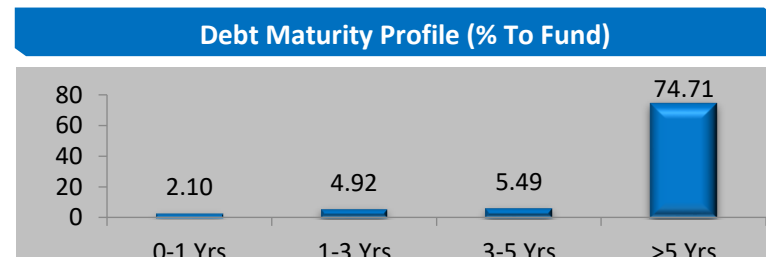
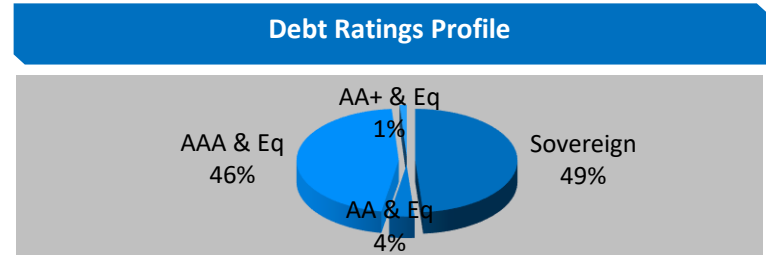
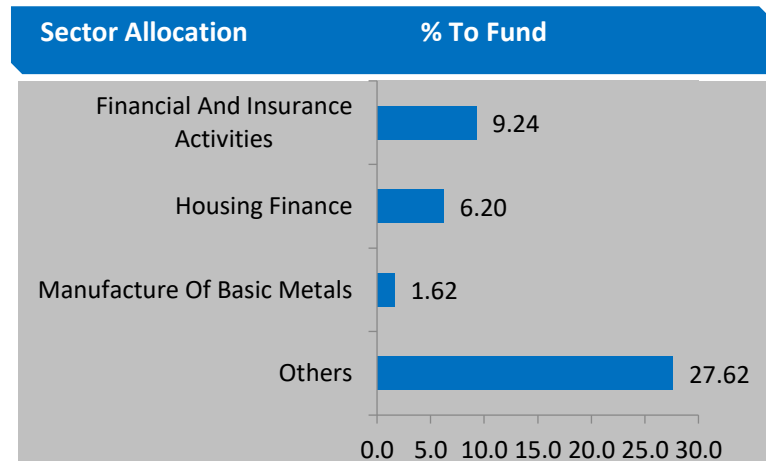
Security Name	% To Fund
Debt	87.22
6.19% GOI 16/09/2034	14.49
5.77% GOI 03/08/2030	10.22
7.16% GOI 20/09/2050	3.90
6.45% GOI 07/10/2029	2.89
7.27% GOI 08/04/2026	2.81
8.91% MAHARASHTRA SDL 05/09/2022	2.33
6.57% GOI 05/12/2033	1.94
7.95% GOI 28/08/2032	1.44
7.17% GOI 08/01/2028	1.36
7.26% GOI 14/01/2029	0.54
6.99% NHAI LTD 28/05/2035	4.79
6.8% STATE BANK OF INDIA LTD 21/08/2030	3.82
8.24% PGC LTD 14/02/2029	3.71
9.3% INDIA INFRADEBT LTD 05/01/2024	3.56
8.24% NABARD 22/03/2029	2.84
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.64
6.85% IRFC LTD 29/10/2040	2.51
8.35% IRFC LTD 13/03/2029	2.10
7.5% IRFC LTD 09/09/2029	2.01
7.95% HDFC BANK LTD 21/09/2026	1.78
Others	15.55
Money Market/Cash	12.78
Total	100.00

Name of Fund Manager- Sandeep Nanda

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

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	6944.61	87.22
Money Market/Cash	1017.74	12.78
Total	7962.35	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	87.22
Money Market/Cash	0 - 20	12.78



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	0.59	3.95	11.34	11.45	--	8.62
Benchmark	0.78	4.93	12.01	12.18	9.30	8.40
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.1695		5.82				

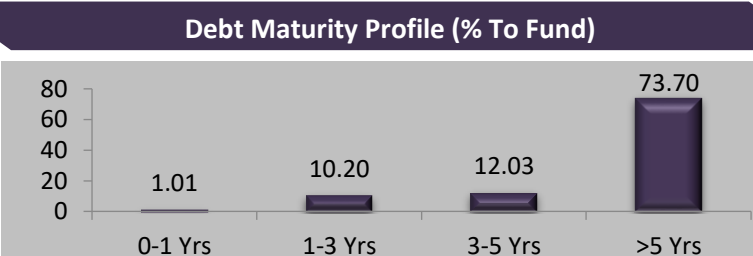
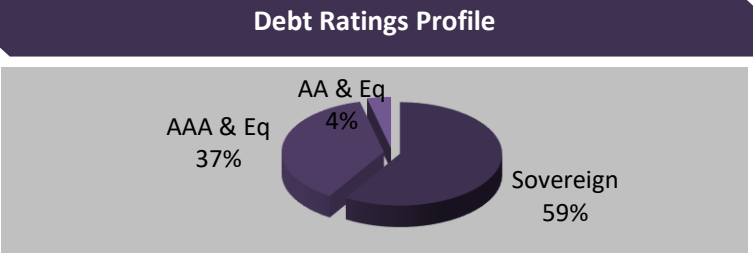
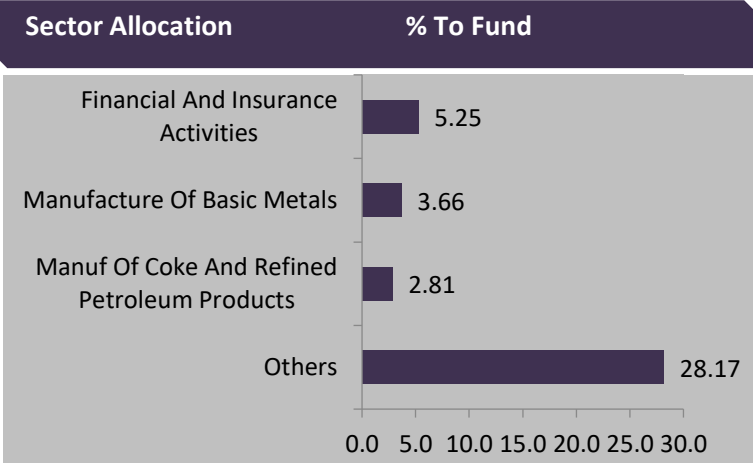
Security Name	% To Fund
Debt	96.94
6.19% GOI 16/09/2034	8.90
6.35% GOI 23/12/2024	8.43
5.77% GOI 03/08/2030	7.02
7.26% GOI 14/01/2029	6.86
7.17% GOI 08/01/2028	5.07
7.95% GOI 28/08/2032	3.90
7.27% GOI 08/04/2026	3.61
7.32% GOI 28/01/2024	2.64
7.16% GOI 20/09/2050	2.59
6.57% GOI 05/12/2033	2.50
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.84
8.27% NHAI LTD 28/03/2029	5.50
7.6% AXIS BANK LTD 20/10/2023	5.25
7.5% IRFC LTD 09/09/2029	5.18
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.66
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	2.76
6.99% NHAI LTD 28/05/2035	1.50
7.14% REC LTD 02/03/2030	1.02
Others	6.57
Money Market/Cash	3.06
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	1991.73	96.94
Money Market/Cash	62.90	3.06
Total	2054.63	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.94
Money Market/Cash	0 - 40	3.06



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	0.16	1.15	2.66	--	--	3.47
Benchmark	5.53	18.02	9.92	10.56	8.30	11.81

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

NAV	Modified Duration
10.6191	--

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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