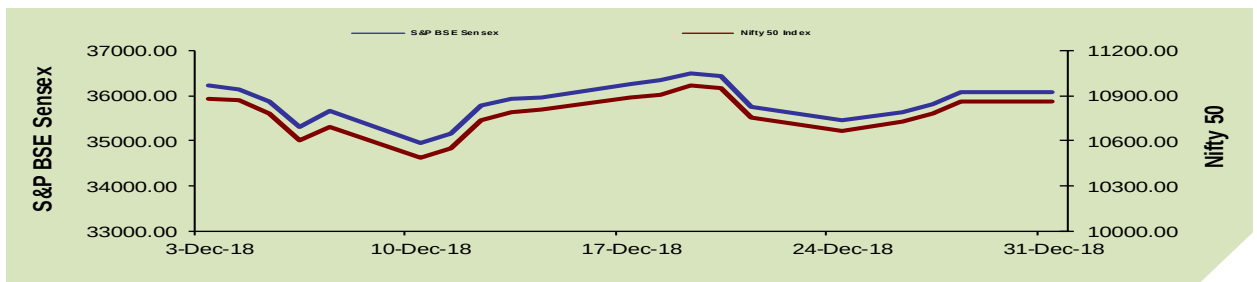


Investment
newsletter
**December
2018**



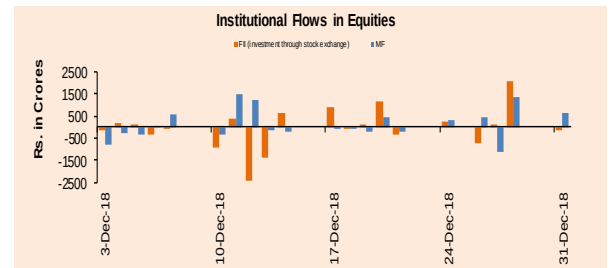
Monthly Equity Roundup – December 2018



December 2018 – Review

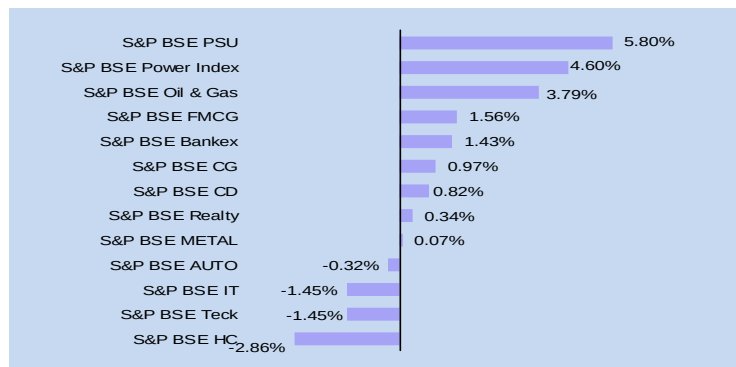
Indian equity markets witnessed volatility and ended the last month of 2018 on a weak note. Key triggers which downplayed investor sentiment included weak Gross Domestic Product (GDP) data for the Sep quarter and sudden resignation of the Reserve Bank of India governor. Global cues too played spoilsport following skepticism over long-term U.S.- China trade deal and concerns over U.S. government shutdown. Nonetheless, the downturn was cushioned by some encouraging domestic macro-economic numbers, optimism over initiatives to be taken by the newly-appointed central bank chief and government's bank recapitalization announcement.

During the month, S&P BSE Sensex and Nifty 50 slipped 0.35% and 0.13% to close at 36,068.33 and 10,862.55, respectively. However, broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap rising 2.65% and 1.94%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 565.55 crore against net purchase worth Rs. 6,694.86 crore in Nov (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 2918.97 crore in Dec. Domestic markets slumped soon after commencing the month because of weak GDP figures for Q2 FY19 and fiscal deficit crossing budget estimates. All this put together overshadowed positive impact of U.S. and China deciding on a 90-day truce wherein U.S. won't increase tariffs on Chinese goods worth \$200 billion from 10% to 25%. Markets fell even though the Monetary Policy Committee kept policy rates unchanged, which was in line with expectations. Investor sentiment soured further as investors became skeptical over U.S. and China reaching a long-term trade deal. This happened as a top executive of a Chinese technology giant was arrested on suspicion of violating U.S. trade sanctions against Iran. Investors were relieved following subsequent development on U.S.-China trade negotiations. The U.S. President indicated a trade deal with China was possible and media reports suggested the latter is reducing tariffs on imports of cars made in the U.S. to 15% from the earlier 40%.



Meanwhile, investors digested the setback of the ruling party in the five state assembly elections and remained cautious ahead of the Lok Sabha elections in 2019. Investors speculated that the government may announce populist schemes to woo voters. Furthermore, the resignation of Reserve Bank of India (RBI) governor took the market by surprise. It led to concerns over the independence of RBI as an institution, although the quick announcement of the appointment of the new governor helped overcome these fears. The appointment of the new governor revived hopes of the banking industry that there could be some relaxation on strict rules. Market sentiment was further buoyed by inflation and IIP numbers. Inflation eased for the month of Nov 2018 and the index of industrial production increased in Oct. This also fuelled expectations of a rate-cut by the RBI in its Feb 2019 policy review.

On the BSE sectoral front, majority of the indices closed in the green. S&P BSE PSU was the top gainer, up 5.80%, followed by S&P BSE Power and S&P BSE Oil & Gas, which rose 4.60% and 3.79%, respectively. S&P BSE FMCG and S&P BSE Bankex went up 1.56% and 1.43%, respectively. Meanwhile, S&P BSE Healthcare was the major loser, down 2.86%, followed by S&P BSE Teck and S&P BSE IT, both of which slipped 1.45% each.



Global Economy:

U.S. markets ended the period in the red on worries over partial government shutdown. The partial shutdown is likely to continue as U.S. President and Democratic lawmakers remain far apart on the issue of funding for the controversial border wall. The U.S. President expressed unwillingness to sign a short-term spending bill approved by the Senate and he did this because of lack of funding for his controversial border wall with Mexico. Skepticism about the possibility of a long-term trade deal between the U.S. and China kept investors wary.

Economic Update

MPC keeps interest rates on hold in its fifth bi-monthly monetary policy review

The MPC in its fifth bi-monthly monetary policy review for FY19 kept key policy repo rate on hold for the second consecutive time after it increased the same by 25 bps each in Jun 2018 and Aug 2018. Thus, the key policy repo rate stood unchanged at 6.50%. The reverse repo rate stood at 6.25% and the marginal standing facility rate and the Bank Rate stood at 6.75%.

India's Current Account Deficit widened in Q2 of FY19

Data from the Reserve Bank of India showed that India's Current Account Deficit (CAD) rose to \$19.1 billion or 2.9% of GDP in Q2 of FY19, up from \$6.9 billion or 1.1% of GDP in Q2 of FY18 and \$15.9 billion (2.4% of GDP) in Q1 of FY19. The widening of the CAD was due to higher trade deficit that came in at \$50.0 billion as against \$32.5 billion in the previous-year period. Net services receipts grew 10.2% YoY mainly due to rise in net earnings from software and financial services.

India's trade deficit widened in Nov 2018

India's trade deficit in Nov 2018 increased to \$16.67 billion as against a deficit of \$17.13 billion in Oct 2018. Exports increased 0.80% in Nov against a rise of 17.86% in Oct 2018. Imports also increased 4.31% in Nov 2018 compared with a rise of 17.62% in Oct 2018. For the eight months ended Nov 2018, trade deficit stood at \$128.13 billion, exports rose 11.58% and imports increased 14.71%.

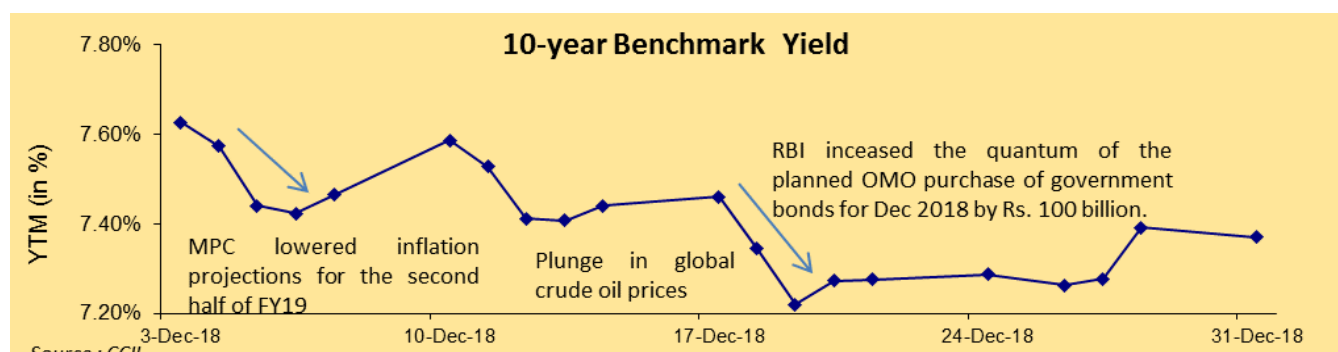
Retail inflation came in 2.33% in Nov 2018

The Consumer Price Index (CPI)-based inflation or retail inflation came in 2.33% in Nov 2018 compared with upwardly revised 3.38% (originally reported 3.31%) in the previous month and 4.88% in the same month of the previous year. The consumer food price index-based inflation subsequently stood at -2.61% in Nov 2018 compared with -0.86% in the previous month and 4.35% in the same month of the previous year. The major reason for decline was deflation in vegetables, pulses and products and sugar and confectionery by 15.59%, 9.22% and 9.02%, respectively. Also, inflation for fuel and light slowed to 7.39% in Nov 2018 from 8.55% in the previous month.

Outlook

The year 2018 was a roller coaster for Indian equity markets. While it commenced the year on high optimism and enthusiasm fuelled by strong returns from Indian and global equities in 2017, it ended on a note of caution blended with some skepticism. The stage is all set for the general elections in 2019 and investors will be keenly following the developments on the same. Also, with the new RBI governor driving expectations of aggressive growth in the banking and financial service sector, market participants will be closely tracking the future policy stance of the central bank. However, global risks have come to the forefront with apprehensions about impact of trade war, partial U.S. government shutdown and rate hikes by global central banks (especially U.S. Fed) impacting business and consumer confidence. Market participants will be keeping a close watch on the global factors as the buying interest is likely to be impacted.

Monthly Debt Roundup – December 2018



Fixed Income Overview

Particulars	Dec-18	Nov-18	Dec-17
Exchange Rate (Rs./\$)	69.79	69.66	63.93
WPI Inflation (In %)	3.80	4.64	3.58
10 Yr Gilt Yield (In %)	7.37	7.61	7.33
5 Yr Gilt Yield (In %)	7.24	7.52	7.14
5 Yr Corporate Bond Yield (In %)	8.25	8.43	7.98

Source: Reuters, Bharti AXA Life Insurance

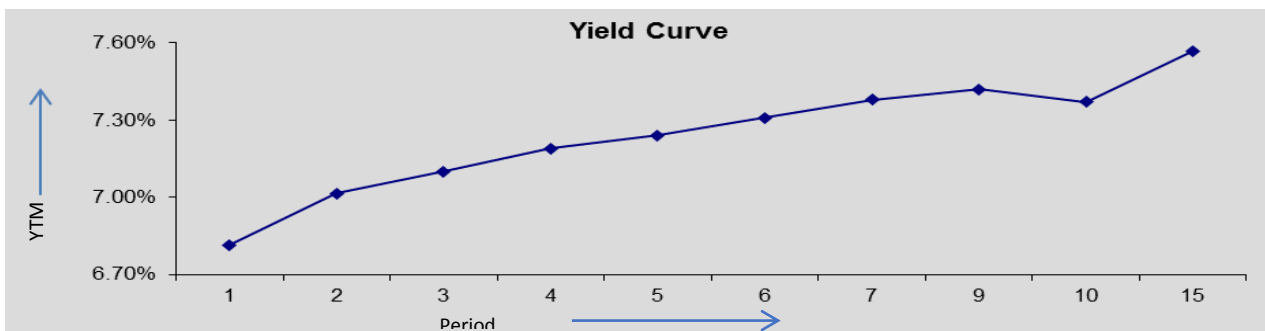
Bond yields rose initially during the month as market participants remained on the sidelines and remained cautious ahead of Monetary Policy Committee's fifth Bi-monthly Monetary Policy Statement for FY19 scheduled during Dec 3 to Dec 5 of 2018. However, the trend reversed soon as bond yields fell after MPC kept interest rates on hold but lowered the inflation forecast for the second half of FY19. Including the House Rent Allowance (HRA) impact, MPC lowered the retail inflation outlook to 2.7%-3.2% for second half of FY19 as against its earlier projection of 3.9%-4.5%. This led to optimism that an easing of the monetary policy might be around the corner.

Bond yields fell further following a slump in global crude oil prices which eased concerns of increase in domestic inflationary pressures. Global crude oil prices plunged 12% over the month amid growing probability of fall in energy demand owing to global economic slowdown, consistent rise in U.S. crude stockpiles and an increase in output from Saudi Arabia. Additionally, political unrest in U.S. and the U.S.-China trade jitters led to a decline in global crude oil prices. Gains were extended as bond yields continued with its downward trend after retail inflation fell to a seventeen-month low in Nov 2018. Market sentiments were further boosted after the Reserve Bank of India increased the quantum of the planned open market purchase of government bonds for Dec 2018 by Rs. 100 billion.

On the macroeconomic front, India's Current Account Deficit (CAD) rose to \$19.1 billion or 2.9% of GDP in Q2 of FY19, up from \$6.9 billion or 1.1% of GDP in Q2 of FY18 and \$15.9 billion (2.4% of GDP) in Q1 of FY19. India's fiscal deficit for Apr-Nov 2018 came in at Rs. 7.17 lakh crore, or 114.8% of the budgeted target for FY19 as against 112.0% in the year-ago period. India's trade deficit in Nov 2018 increased to \$16.67 billion as against a deficit of \$17.13 billion in Oct 2018. Exports increased 0.80% in Nov against a rise of 17.86% in Oct 2018. Imports also increased 4.31% in Nov 2018 compared with a rise of 17.62% in Oct 2018. The Consumer Price Index (CPI)-based inflation or retail inflation came in 2.33% in Nov 2018 compared with upwardly revised 3.38% (originally reported 3.31%) in the previous month and 4.88% in the same month of the previous year.

On the liquidity front, the overnight call rate traded in a range from 6.33% to 6.58% during the month under review compared with that of the previous month when call rates traded in the range of 6.34% to 6.48%. Data from RBI showed that banks' net average lending to the central bank through the LAF window fell to Rs. 12,3541.4 crore in Dec 2018 from

Rs. 18,172.17 crore in Nov 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window increased to Rs. 2,113.80 crore in Dec 2018 from the previous month's average borrowing of Rs. 448.00 crore. The average net injection of liquidity by RBI through variable repo rate and reverse repo auctions increased to Rs. 8,808.00 crore in Dec 2018 from Rs. 344.47 crore in Nov 2018. In addition, RBI decided to scale up the amount of liquidity infusion through the purchase of government securities under Open Market Operations (OMOs) by Rs. 10,000 crore to Rs. 50,000 crore this month after a review of the evolving liquidity conditions. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net absorption of liquidity by RBI stood at Rs. 1,753.95 crore in Dec 2018 compared with a net injection of liquidity to the tune of Rs. 24,574.62 crore in Nov 2018.



Corporate Bond:

Yield on gilt securities fell across maturities in the range of 18 bps to 37 bps barring 2-year paper which increased 1 bps. The maximum fall was witnessed on 1-year paper and the minimum on 11-year paper. Yield on corporate bonds fell across maturities by up to 19 bps. The minimum fall was witnessed on 10- and 15-year paper and the maximum on 6-year paper. Difference in spread between AAA corporate bond and gilt expanded across maturities in the range of 6 bps to 31 bps. The minimum expansion was witnessed on 6- and 7-year papers and the maximum on 1- and 3-year papers.

Global

On the global front, markets across the globe remained under pressure on worries over partial government shutdown in U.S. The U.S. President expressed unwillingness to sign a short-term spending bill approved by the Senate and he did this because of lack of funding for his controversial border wall with Mexico. Market participants also worried that the tenure of the present U.S. Federal Reserve chief may come to an abrupt end after the U.S. President expressed concerns regarding the recent rate hike decisions by the U.S. central bank. Skepticism over the possibility of a long-term trade deal between the U.S. and China also weighed on market sentiment. Uncertainty over Brexit kept U.K. financial markets under pressure. In Asia, the Bank of Japan maintained its ultra-loose monetary policy and reaffirmed its economic outlook, citing stagnant inflation and a looming consumption tax hike next year. Meanwhile, the governor of Bank of Japan told Parliament that economic risks from abroad could be severe and the central bank would respond appropriately as needed.

Outlook

Market participants moving forward will remain watchful of the outcome of the general elections. While the current central government has underscored the importance of fiscal prudence, a section of market participants remains wary of fiscal slippage due to the upcoming general elections. Credit offtake and systematic liquidity will also remain in sharp focus as all these factors may influence the stance MPC adopts in its monetary policy. On the global front, concerns of a global trade war still loom large even though tensions have ebbed considerably recently. Market participants will track what policies global central banks adopt given the fact that the U.S. Federal Reserve has mellowed its stance on aggressive rate hikes. In addition to the above-mentioned factors, bond yield trajectory will be dictated by global crude oil prices, movement of the rupee against the greenback and stance adopted by foreign institutional investors.

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 Months	1 year	2 years	3 years	Since Inception
Fund	-0.34	0.04	1.44	17.84	13.64	11.81
Benchmark	0.16	1.06	1.14	15.13	11.14	10.46

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

NAV

39.7338

Modified Duration

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Security Name

% To Fund

	92.06
RELIANCE INDUSTRIES LTD	7.50
HDFC BANK LTD	6.80
ITC LTD	4.65
HOUSING DEVELOPMENT FINANCE CORP	4.60
INFOSYS TECHNOLOGIES LTD	4.24
HINDUSTAN UNILEVER LTD	4.12
ICICI BANK LTD	3.89
LARSEN & TOUBRO LTD	3.87
TATA CONSULTANCY SERVICES LTD	3.53
MAHINDRA & MAHINDRA LTD	2.90
OTHERS	45.97
Money Market/Cash	7.94
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

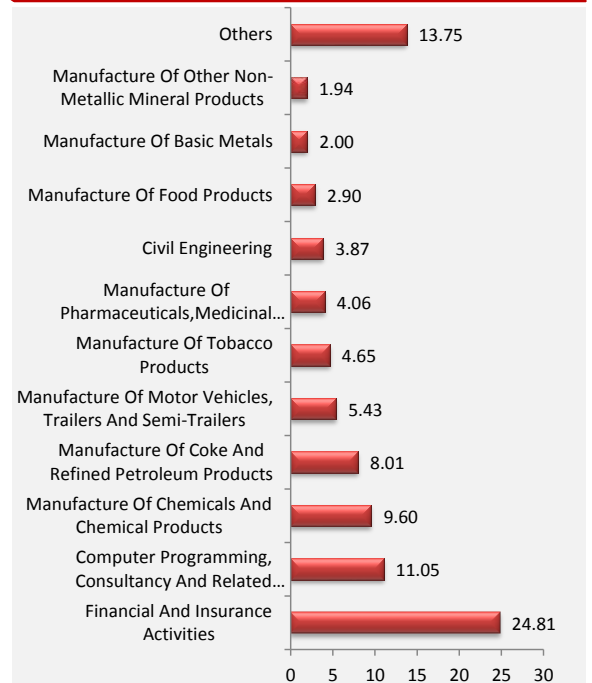
Asset Class	AUM	Exposure (%)
Equity	25523.60	92.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2202.66	7.94
Total	27726.26	100

Asset Allocation

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

Sector Allocation

% To Fund



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 Months	1 year	2 years	3 years	Since Inception
Fund	-0.04	-0.96	-4.97	16.79	12.73	16.68
Benchmark	0.67	0.08	-3.38	14.60	10.88	15.09

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

NAV

47.1907

Modified Duration

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Security Name

% To Fund

	97.21
RELIANCE INDUSTRIES LTD	7.11
HDFC BANK LTD	6.09
ICICI BANK LTD	4.84
INFOSYS TECHNOLOGIES LTD	4.13
ITC LTD	3.61
HINDUSTAN UNILEVER LTD	3.45
TATA CONSULTANCY SERVICES LTD	3.27
LARSEN & TOUBRO LTD	3.05
BAJAJ FINANCE LIMITED	2.81
HOUSING DEVELOPMENT FINANCE CORP	2.77
OTHERS	56.07
Money Market/Cash	2.79
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

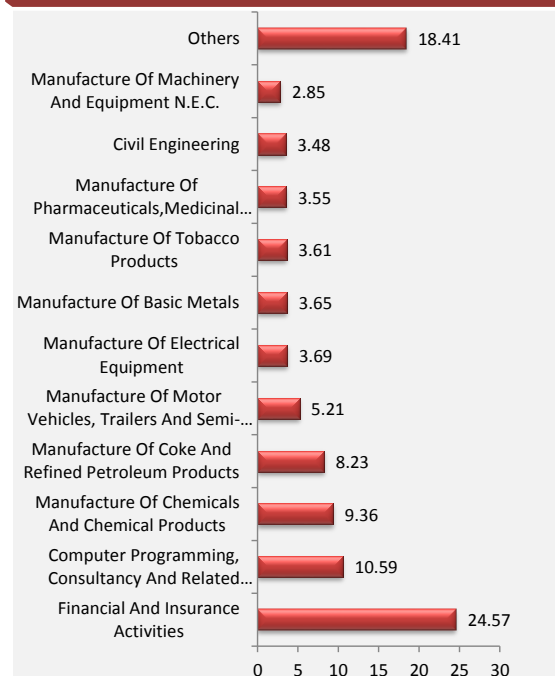
Asset Class	AUM	Exposure (%)
Equity	475.19	97.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	13.66	2.79
Total	488.85	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.79

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.41	0.22	1.75	18.03	14.03	7.44
Benchmark	0.16	1.06	1.14	15.13	11.14	5.68

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

NAV

22.0258

Modified Duration

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Security Name

% To Fund

	92.24
RELIANCE INDUSTRIES LTD	7.59
HDFC BANK LTD	6.91
ITC LTD	5.28
HOUSING DEVELOPMENT FINANCE CORP	4.63
INFOSYS TECHNOLOGIES LTD	4.31
HINDUSTAN UNILEVER LTD	4.18
ICICI BANK LTD	3.93
LARSEN & TOUBRO LTD	3.92
TATA CONSULTANCY SERVICES LTD	3.54
BAJAJ FINANCE LIMITED	2.97
OTHERS	44.97
Money Market/Cash	7.76
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

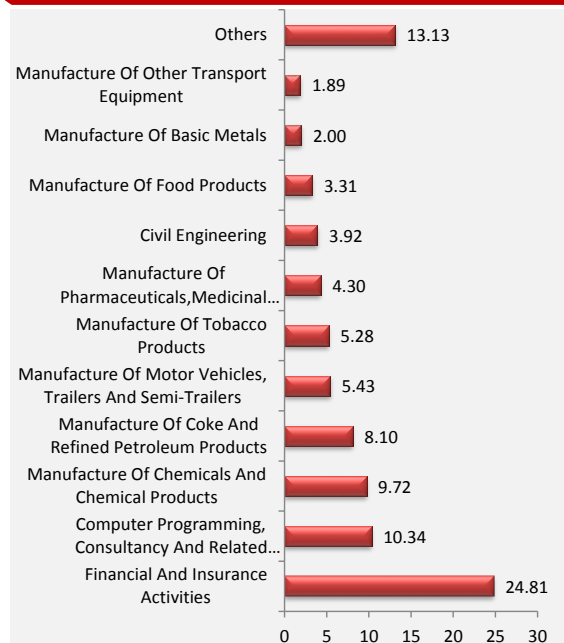
Asset Class	AUM	Exposure (%)
Equity	3272.60	92.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	275.33	7.76
Total	3547.92	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.24
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.76

Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.22	0.24	1.37	18.23	14.09	11.35
Benchmark	0.16	1.06	1.14	15.13	11.14	9.44

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

NAV	Modified Duration
26.4005	--

Security Name	% To Fund
	91.87
RELIANCE INDUSTRIES LTD	7.35
HDFC BANK LTD	6.65
HINDUSTAN UNILEVER LTD	5.17
ITC LTD	4.55
HOUSING DEVELOPMENT FINANCE CORP	4.50
INFOSYS TECHNOLOGIES LTD	4.14
ICICI BANK LTD	3.81
LARSEN & TOUBRO LTD	3.78
TATA CONSULTANCY SERVICES LTD	3.43
BAJAJ FINANCE LIMITED	2.85
OTHERS	45.63
Money Market/Cash	8.13
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 Plus.

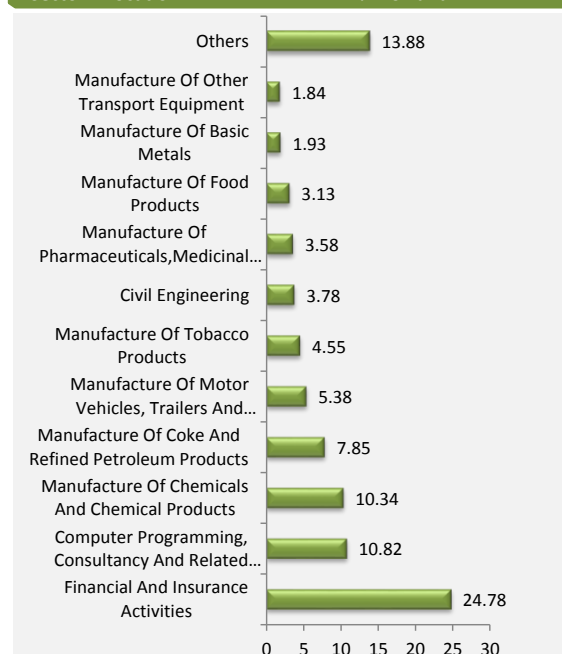
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1650.15	91.87
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	146.11	8.13
Total	1796.26	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.87
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.13

Sector Allocation



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 Months	1 year	2 years	3 years	Since Inception
Fund	0.01	-1.17	-4.66	16.62	12.38	17.04
Benchmark	0.67	0.08	-3.38	14.60	10.88	15.17

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

NAV

48.7323

Modified Duration

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Security Name

% To Fund

	96.23
RELIANCE INDUSTRIES LTD	6.52
HDFC BANK LTD	6.19
ICICI BANK LTD	4.54
INFOSYS TECHNOLOGIES LTD	4.13
ITC LTD	3.39
HINDUSTAN UNILEVER LTD	3.28
TATA CONSULTANCY SERVICES LTD	3.25
LARSEN & TOUBRO LTD	3.02
MARUTI UDYOG LTD	2.95
INDUSIND BANK LTD	2.88
OTHERS	56.09
Money Market/Cash	3.77
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

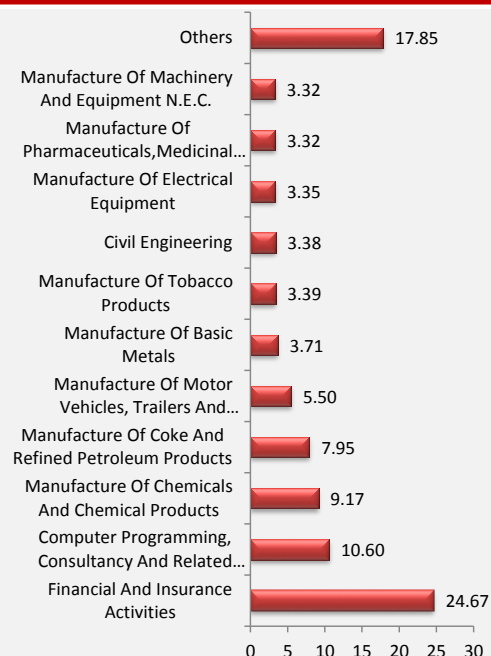
Asset Class	AUM	Exposure (%)
Equity	3854.00	96.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	151.05	3.77
Total	4005.05	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.23
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.77

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	0.37	-0.91	-3.98	17.28	12.93	11.55
Benchmark	0.67	0.08	-3.38	14.60	10.88	8.74

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

NAV

26.7788

Modified Duration

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Security Name

% To Fund

	93.28
RELIANCE INDUSTRIES LTD	7.18
HDFC BANK LTD	5.26
ICICI BANK LTD	4.75
MARUTI UDYOG LTD	3.60
INFOSYS TECHNOLOGIES LTD	3.45
ITC LTD	3.10
TATA CONSULTANCY SERVICES LTD	2.96
LARSEN & TOUBRO LTD	2.94
MAHINDRA & MAHINDRA LTD	2.92
HINDUSTAN UNILEVER LTD	2.88
OTHERS	54.26
Money Market/Cash	6.72
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

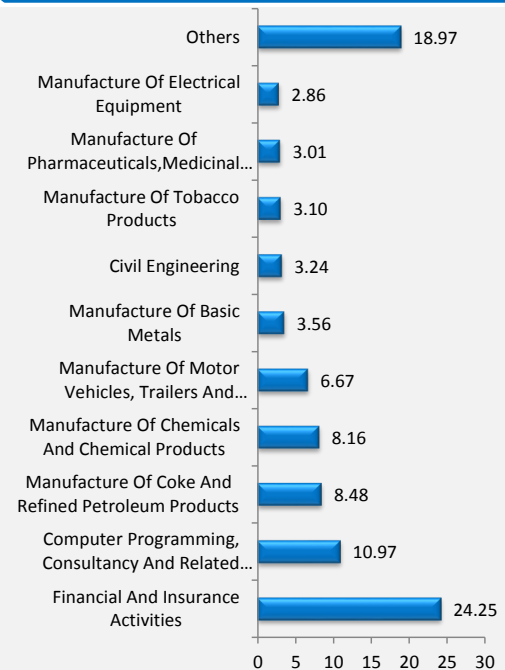
Asset Class	AUM	Exposure (%)
Equity	19896.70	93.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1432.89	6.72
Total	21329.58	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.28
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.72

Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.31	-0.21	0.86	17.90	14.02	11.39
Benchmark	0.16	1.06	1.14	15.13	11.14	9.16

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

NAV	Modified Duration
26.5540	--

Security Name	% To Fund
	88.59
RELIANCE INDUSTRIES LTD	7.02
HDFC BANK LTD	6.42
HOUSING DEVELOPMENT FINANCE CORP	4.29
ITC LTD	4.13
INFOSYS TECHNOLOGIES LTD	3.75
HINDUSTAN UNILEVER LTD	3.73
LARSEN & TOUBRO LTD	3.62
ICICI BANK LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.23
MAHINDRA & MAHINDRA LTD	2.74
OTHERS	46.07
Money Market/Cash	11.41
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.

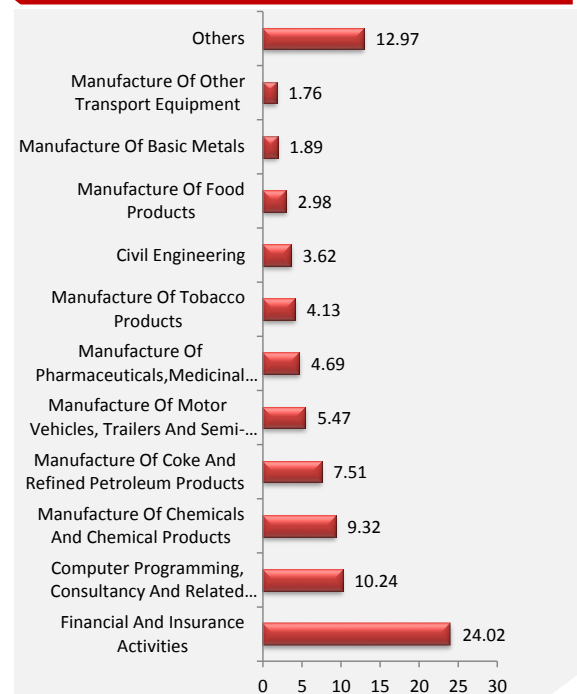
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	10602.60	88.59
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1366.08	11.41
Total	11968.65	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.59
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.41

Sector Allocation



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 Months	1 year	2 years	3 years	Since Inception
Fund	0.14	-1.30	-4.73	17.17	12.77	12.18
Benchmark	0.67	0.08	-3.38	14.60	10.88	8.90

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

NAV

27.9284

Modified Duration

--

Security Name

% to Fund

	94.99
RELIANCE INDUSTRIES LTD	5.96
HDFC BANK LTD	5.35
ICICI BANK LTD	4.68
ITC LTD	4.67
INFOSYS TECHNOLOGIES LTD	4.08
TATA CONSULTANCY SERVICES LTD	3.75
HINDUSTAN UNILEVER LTD	3.68
LARSEN & TOUBRO LTD	2.90
BAJAJ FINANCE LIMITED	2.83
MARUTI UDYOG LTD	2.82
OTHERS	54.27
Money Market/Cash	5.01
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

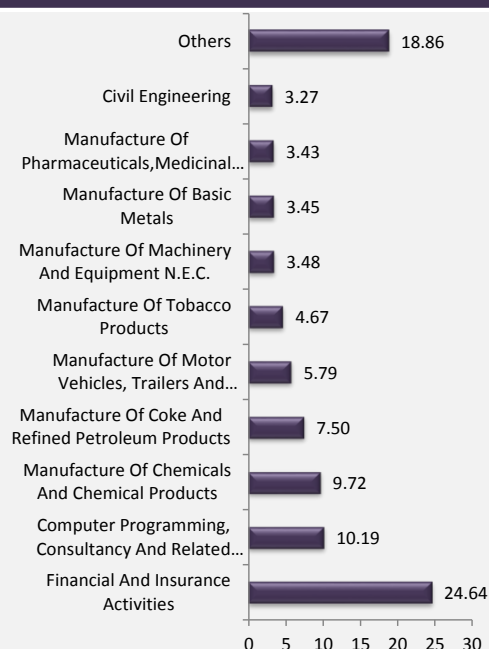
Asset Class	AUM	Exposure (%)
Equity	2837.47	94.99
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	149.66	5.01
Total	2987.13	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.99
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.01

Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.77	0.51	-0.53	16.65	13.28	9.61
Benchmark	0.16	1.06	1.14	15.13	11.14	8.82

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

NAV

22.7376

Modified Duration

--

Security Name

% To Fund

	91.45
RELIANCE INDUSTRIES LTD	8.05
HDFC BANK LTD	7.41
LARSEN & TOUBRO LTD	4.80
ITC LTD	4.55
TATA CONSULTANCY SERVICES LTD	4.46
ICICI BANK LTD	4.22
INFOSYS TECHNOLOGIES LTD	4.13
HOUSING DEVELOPMENT FINANCE CORP	3.90
HINDUSTAN UNILEVER LTD	3.37
INDUSIND BANK LTD	2.87
OTHERS	43.69
Money Market/Cash	8.55
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

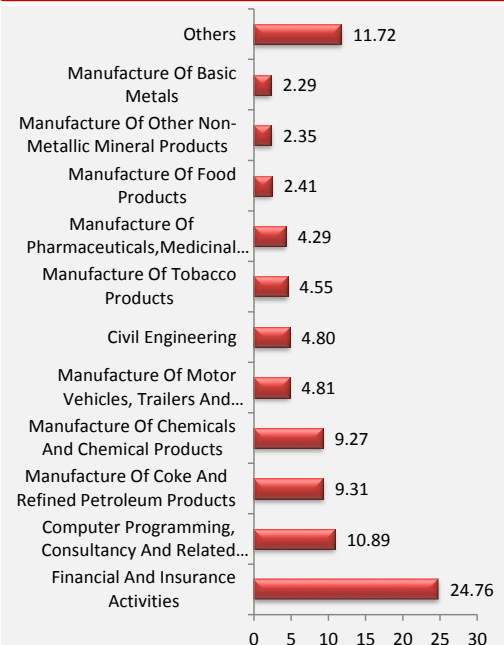
Asset Class	AUM	Exposure (%)
Equity	807.47	91.45
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	75.49	8.55
Total	882.96	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.45
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	8.55

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.56	0.79	-0.41	16.87	13.70	10.79
Benchmark	0.16	1.06	1.14	15.13	11.14	10.02

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

NAV	Modified Duration
24.8337	--

Security Name

% To Fund

	93.82
HDFC BANK LTD	8.04
RELIANCE INDUSTRIES LTD	7.74
LARSEN & TOUBRO LTD	5.07
ITC LTD	4.54
ICICI BANK LTD	4.43
TATA CONSULTANCY SERVICES LTD	4.10
INFOSYS TECHNOLOGIES LTD	4.05
HOUSING DEVELOPMENT FINANCE CORP	3.76
HINDUSTAN UNILEVER LTD	3.62
MARUTI UDYOG LTD	2.69
OTHERS	45.77
Money Market/Cash	6.18
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

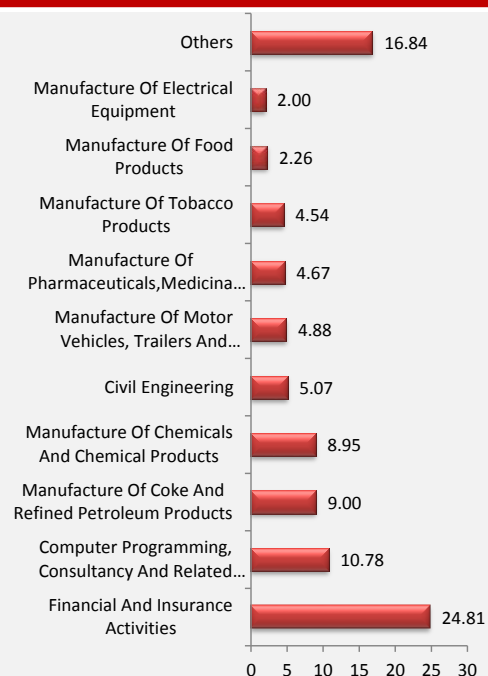
Asset Class	AUM	Exposure (%)
Equity	2356.20	93.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	155.32	6.18
Total	2511.53	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.82
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.18

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENTGROW130

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 Months	1 year	2 years	3 years	SI
Fund	0.75	2.91	3.93	11.07	10.85	9.71
Benchmark	0.95	3.59	3.76	9.72	9.30	8.81

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

NAV	Modified Duration
31.4567	4.16

Security Name	% to Fund
Equity	40.76

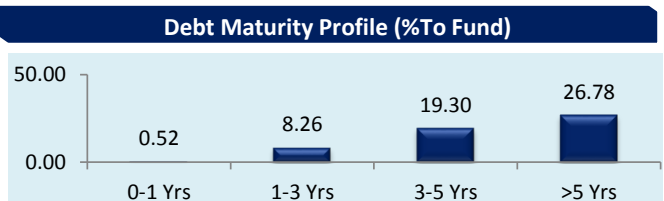
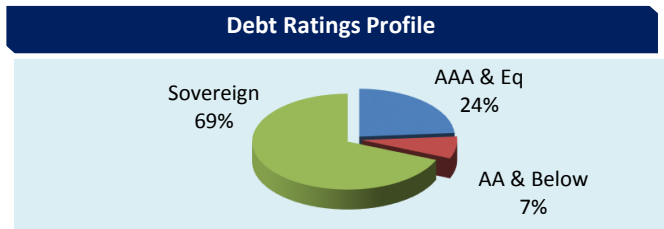
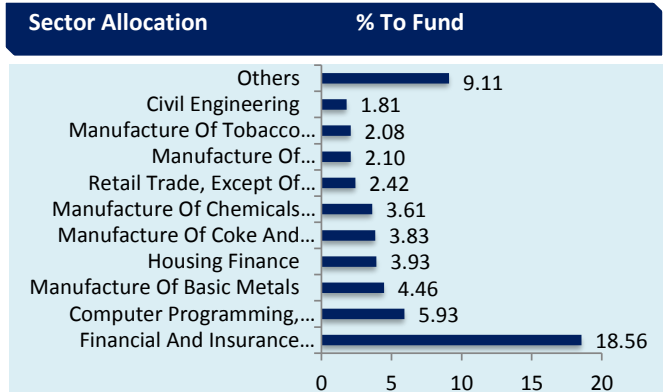
HDFC Bank Ltd	3.66
RELIANCE INDUSTRIES LTD	3.22
HDFC LTD	2.48
ICICI BANK LTD	2.44
AVENUE SUPERMARTS LIMITED	2.42
INFOSYS TECHNOLOGIES LTD	2.40
TCS LTD	2.19
ITC LTD	2.08
LARSEN & TOUBRO LTD	1.81
Hindustan Unilever Ltd	1.59
Others	16.45

Govt Securities	37.59
7.17% GOI 2028	19.20
8.08% GOI 2022	6.62
7.8% GOI 2021	2.30
7.35% GOI 2024	2.13
7.8% GOI 2020	2.11
7.37% GOI 2023	1.23
8.4% GOI 2024	1.10
8.79% GOI 2021	0.91
8.13% GOI 2022	0.44
8.01% GOI 2023	0.36
Others	1.19

Corporate Bond	17.08
9.55% HINDALCO 27/06/2022	4.09
7.59% PNB HOUSING FIN LTD 27/07/2022	3.93
9.6% EXIM 07/02/2024	3.49
10.25% RGTIL 22/08/2021	2.00
9.6% HDB Fin Services Ltd 22/03/2023	1.46
7.6% Axis Bank Ltd 20/10/2023	1.19
10.4% RPT LTD 18/07/2021	0.91
9.5% SBI 04/11/2020	0.02
Money Market/Cash	4.57
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	2340.06	40.76
Govt Securities	2158.22	37.59
Corporate Bond	980.58	17.08
Money Market/Cash	262.67	4.57
Total	5741.53	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.76
Govt Securities	0 - 40	37.59
Corporate Bond	0 - 50	17.08
Money Market/Cash	0 - 40	4.57



Name of Fund Manager - Sandeep Nanda

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

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 Months	1 year	2 years	3 years	SI
Fund	0.54	3.08	3.17	10.45	10.06	8.61

Benchmark 0.95 3.59 3.76 9.73 9.30 6.73

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

NAV

24.8157

Modified Duration

3.94

Security Name

% to Fund

Equity	38.30
HDFC Bank Ltd	3.68
ICICI BANK LTD	3.30
RELIANCE INDUSTRIES LTD	3.04
HDFC LTD	2.46
LARSEN & TOUBRO LTD	2.20
TCS LTD	2.06
ITC LTD	2.06
INFOSYS TECHNOLOGIES LTD	1.39
Kotak Mahindra Bank Ltd	1.34
Axis Bank Ltd	1.34
Others	15.43
Govt Securities	25.00
7.17% GOI 2028	14.65
6.97% GOI 2026	3.39
8.08% GOI 2022	3.21
8.13% GOI 2022	1.83
7.35% GOI 2024	1.14
7.37% GOI 2023	0.79
Corporate Bond	33.40
9.55% HINDALCO 27/06/2022	8.69
10.25% RGTIL 22/08/2021	7.42
7.59% PNB HOUSING FIN LTD 27/07/2022	5.57
9.6% EXIM 07/02/2024	4.49
7.6% Axis Bank Ltd 20/10/2023	4.15
10.4% RPT LTD 18/07/2021	2.97
9.5% SBI 04/11/2020	0.12
Money Market/Cash	3.30
Total	100.00

Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	269.74	38.30
Govt Securities	176.05	25.00
Corporate Bond	235.23	33.40
Money Market/Cash	23.22	3.30
Total	704.24	100

Asset Allocation

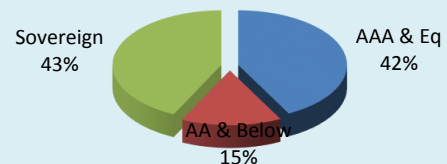
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	38.30
Govt Securities	0 - 40	25.00
Corporate Bond	0 - 50	33.40
Money Market/Cash	0 - 40	3.30

Sector Allocation

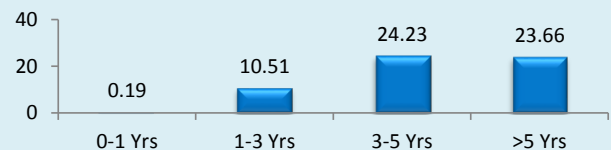
% To Fund



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.

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 Months	1 year	2 years	3 years	SI
Fund	0.82	3.87	3.97	6.62	7.90	2.80
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.5527	2.28

Security Name	% To Fund
Equity	5.94
Indusind Bank Ltd	1.19
LARSEN & TOUBRO INFO LTD	1.16
Britannia Industries Ltd	1.02
RELIANCE INDUSTRIES LTD	0.77
BAJAJ AUTO LTD	0.43
SUN PHARMACEUTICALS INDUSTRIES	0.32
CROMPTON GREAVES CONSU ELE LTD	0.29
Yes Bank Ltd	0.27
ITC LTD	0.24
PANAMA PETROCHEM LIMITED	0.23
Others	0.02
Govt Securities	91.43
8.12% GOI 2020	27.07
8.79% MAH SDL 2021	23.03
8.91% MAH SDL 2022	7.73
8.94% GUJ SDL 2022	7.72
8.6% MAH SDL 2021	7.63
8.27% GOI 2020	7.60
8.15% GOI 2022	7.20
8.79% GOI 2021	2.57
7.8% GOI 2021	0.61
8.13% GOI 2022	0.20
Others	0.08
Money Market/Cash	2.63
Total	100

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.

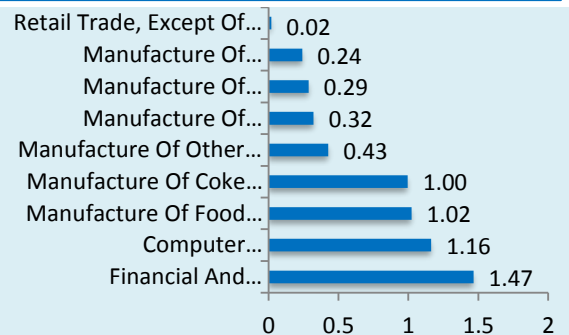
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	397.92	5.94
Govt Securities	6121.95	91.43
Corporate Bond	--	--
Money Market/Cash	175.77	2.63
Total	6695.64	100

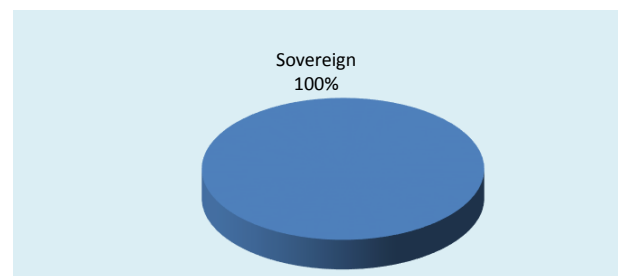
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	5.94
Govt Securities	0 - 100	91.43
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.63

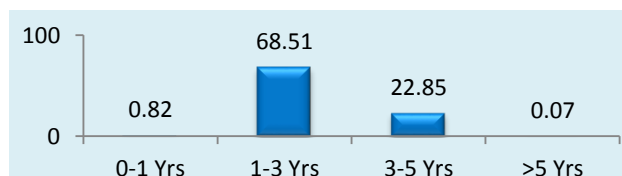
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.54	5.80	6.04	5.11	7.71	8.08
Benchmark	1.60	5.66	5.91	5.31	7.79	7.46

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

NAV

26.0504

Modified Duration

4.32

Debt portfolio

% To Fund

Govt Securities	59.15
7.17% GOI 2028	35.03
7.37% GOI 2023	6.13
7.8% GOI 2021	4.62
6.35% GOI 2024	4.46
8.08% GOI 2022	4.45
7.35% GOI 2024	2.53
8.4% GOI 2024	1.46
8.79% GOI 2021	0.49
Corporate Bond	35.59
7.6% Axis Bank Ltd 20/10/2023	5.67
9.6% EXIM 07/02/2024	5.64
9.55% HINDALCO 27/06/2022	5.46
7.71% L&T Finance Limited 08/08/2022	4.58
7.59% PNB HOUSING FIN LTD 27/07/2022	4.33
10.25% RGTL 22/08/2021	3.41
9.6% HDB Fin Services Ltd 22/03/2023	3.16
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	2.79
10.4% RPT LTD 18/07/2021	0.49
9.5% SBI 04/11/2020	0.05
Money Market/Cash	5.25
Total	100.00

Asset Class Wise Exposure

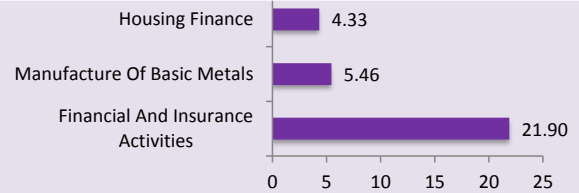
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2540.38	59.15
Corporate Bond	1528.42	35.59
Money Market/Cash	225.67	5.25
Total	4294.47	100

Asset Allocation

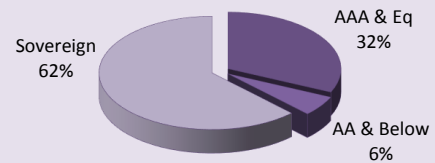
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.15
Corporate Bond	20 - 80	35.59
Money Market/Cash	0 - 40	5.25

Sector Allocation

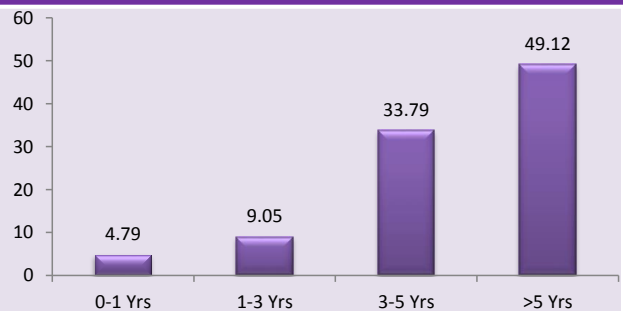
% To Fund



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 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.

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 Months	1 year	2 years	3 years	SI
Fund	1.16	7.10	6.72	4.91	7.23	6.15
Benchmark	1.83	7.20	-0.24	-3.38	1.72	3.62

Benchmark: 10 Years G-Sec*, *Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV

17.7594

Modified Duration

4.70

Debt portfolio

% To Fund

Govt Securities	95.98
6.35% GOI 2024	47.10
8.2% GOI 2024	41.12
8% GOI 2026	7.76
Money Market/Cash	4.02
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	213.36	95.98
Corporate Bond	--	--
Money Market/Cash	8.94	4.02
Total	222.29	100

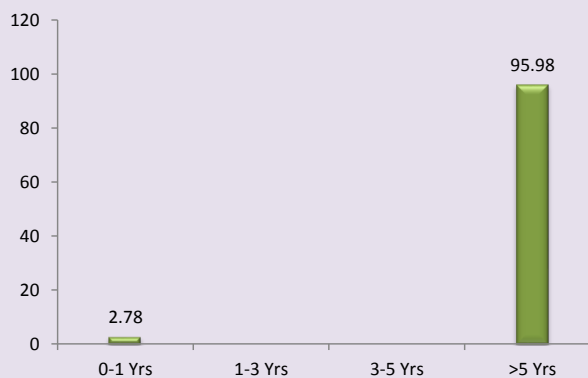
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.98
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.02

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.

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 Months	1 year	2 years	3 years	SI
Fund	0.45	2.77	5.43	5.43	5.83	6.74
Benchmark	0.65	3.82	7.58	7.12	7.24	7.51

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

NAV

18.5673

Modified Duration

0.44

Debt portfolio

% To Fund

Govt Securities	56.55
364 D TB 30/05/2019	25.72
364 D TB 02/05/2019	11.63
364 D TB 13/09/2019	7.17
364 D TB 15/08/2019	5.42
364 D TB 19/12/2019	4.74
364 D TB 08/11/2019	1.07
364 D TB 08/08/2019	0.80
Corporate Bond	20.96
KOTAK MAHIN INVEST LTD CP 10/05/2019	7.71
Indiabulls Housing Finance Ltd. CP 14/06/2019	6.36
GRUH FINANCE LIMITED CP 15/03/2019	6.32
RELIANCE INDUSTRIES LTD CP 01/03/2019	0.56
Money Market/Cash	22.49
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, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund.

Asset Class Wise Exposure

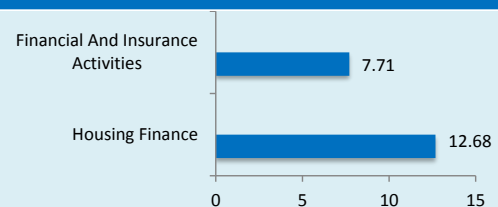
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1498.40	56.55
Corporate Bond	555.32	20.96
Money Market/Cash	595.95	22.49
Total	2649.67	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.55
Corporate Bond	0 - 60	20.96
Money Market/Cash	0 - 40	22.49

Sector Allocation

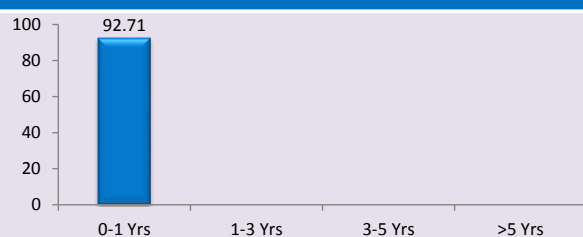
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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 Months	1 year	2 years	3 years	SI
Fund	0.45	2.71	5.37	5.41	5.83	6.70
Benchmark	0.65	3.82	7.58	7.12	7.24	7.51

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

NAV

18.5035

Modified Duration

0.44

Debt portfolio

% To Fund

Govt Securities	58.38
364 D TB 30/05/2019	34.72
364 D TB 08/08/2019	11.40
364 D TB 19/12/2019	5.94
364 D TB 15/08/2019	3.80
364 D TB 02/05/2019	2.52
Corporate Bond	19.34
GRUH FINANCE LIMITED CP 15/03/2019	7.81
KOTAK MAHIN INVEST LTD CP 10/05/2019	7.71
Indiabulls Housing Finance Ltd. CP 14/06/2019	3.82
Money Market/Cash	22.28
Total	100.00

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.

Asset Class Wise Exposure

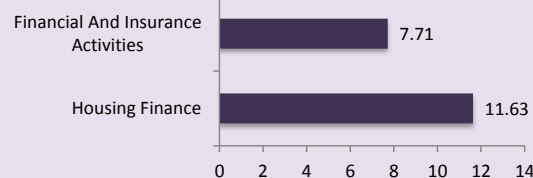
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	147.36	58.38
Corporate Bond	48.81	19.34
Money Market/Cash	56.24	22.28
Total	252.40	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.38
Corporate Bond	0 - 60	19.34
Money Market/Cash	0 - 40	22.28

Sector Allocation

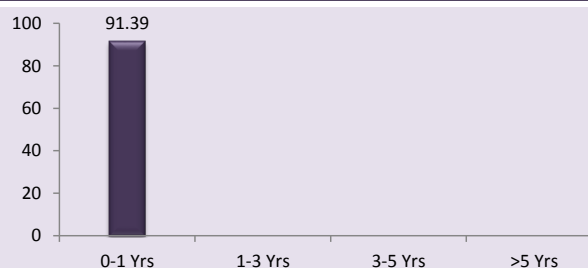
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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 Months	1 year	2 years	3 years	SI
Fund	1.56	6.07	5.90	4.95	7.57	7.82
Benchmark	1.60	5.66	5.91	5.31	7.79	7.59

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

NAV

22.9040

Modified Duration

4.46

Debt portfolio

% To Fund

Govt Securities	53.09
7.17% GOI 2028	38.29
7.37% GOI 2023	10.92
8.08% GOI 2022	3.68
8.13% GOI 2022	0.19
Corporate Bond	35.54
10.4% RPT LTD 18/07/2021	7.90
9.6% HDB Fin Services Ltd 22/03/2023	7.89
9.55% HINDALCO 27/06/2022	5.78
7.6% Axis Bank Ltd 20/10/2023	5.52
9.6% EXIM 07/02/2024	3.98
10.25% RGTIL 22/08/2021	3.95
9.5% SBI 04/11/2020	0.52
Money Market/Cash	11.37
Total	100.00

Asset Class Wise Exposure

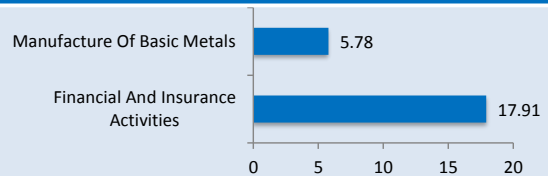
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	281.25	53.09
Corporate Bond	188.25	35.54
Money Market/Cash	60.25	11.37
Total	529.75	100

Asset Allocation

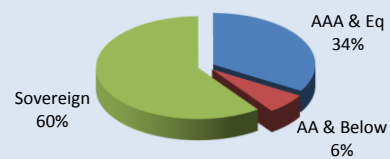
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.09
Corporate Bond	20 - 80	35.54
Money Market/Cash	0 - 40	11.37

Sector Allocation

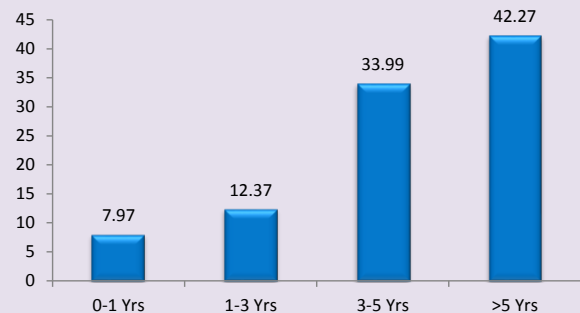
% To Fund



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.

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 Months	1 year	2 years	3 years	SI
Fund	1.06	3.77	--	--	--	3.78
Benchmark	1.60	5.66	5.91	5.31	7.79	6.23

Benchmark: CRISIL Composite Bond Fund Index, <1yr ABS & >=1yr CAGR

NAV

10.3813

Modified Duration

2.76

Debt portfolio

% To Fund

Govt Securities	24.49
7.17% GOI 2028	9.78
8.15% GOI 2022	6.45
8.08% GOI 2022	6.23
7.37% GOI 2023	2.04
Corporate Bond	56.13
9.55% HINDALCO 27/06/2022	8.25
7.59% PNB HOUSING FIN LTD 27/07/2022	7.93
9.6% EXIM 07/02/2024	6.39
10.4% RPT LTD 18/07/2021	6.35
10.25% RGTIL 22/08/2021	6.34
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	6.04
KOTAK MAHIN INVEST LTD CP 10/05/2019	5.90
GRUH FINANCE LIMITED CP 15/03/2019	4.98
7.6% Axis Bank Ltd 20/10/2023	3.94
Money Market/Cash	19.38
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.

Asset Class Wise Exposure

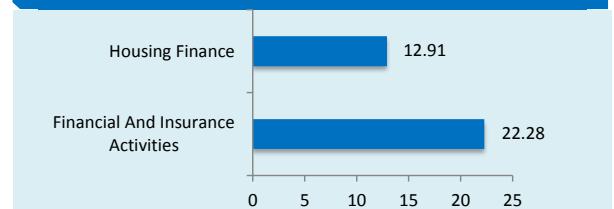
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	121.12	24.49
Corporate Bond	277.57	56.13
Money Market/Cash	95.84	19.38
Total	494.53	100

Asset Allocation

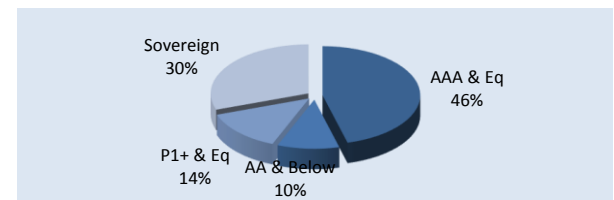
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	24.49
Corporate Bond	55 - 100	56.13
Money Market/Cash	55 - 100	19.38

Sector Allocation

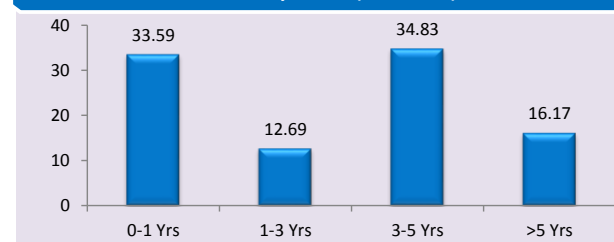
% To Fund



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 Months	1 year	2 years	3 years	SI
Fund	1.05	5.62	--	--	--	4.99
Benchmark	1.60	5.66	5.91	5.31	7.79	3.92

Benchmark: CRISIL Composite Bond Fund Index, <1yr ABS & >=1yr CAGR

NAV

10.7112

Modified Duration

2.94

Debt portfolio

% To Fund

Govt Securities	50.54
8.4% GOI 2024	27.00
6.35% GOI 2024	10.68
7.8% GOI 2020	6.85
364 D TB 02/05/2019	5.25
8.2% GOI 2024	0.42
8.2% GOI 2024	0.35
Corporate Bond	31.57
KOTAK MAHIN INVEST LTD CP 10/05/2019	8.25
10.25% RGTIL 22/08/2021	7.08
7.6% Axis Bank Ltd 20/10/2023	6.60
9.55% HINDALCO 27/06/2022	4.84
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	3.38
10.4% RPT LTD 18/07/2021	1.42
Money Market/Cash	17.89
Total	100.00

Asset Class Wise Exposure

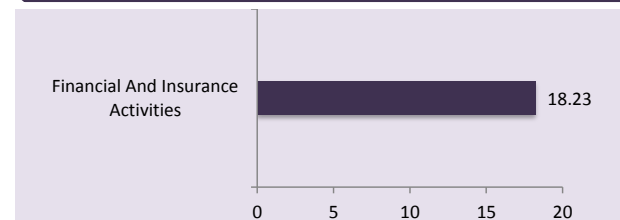
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	745.44	50.54
Corporate Bond	465.75	31.57
Money Market/Cash	263.91	17.89
Total	1475.10	100

Asset Allocation

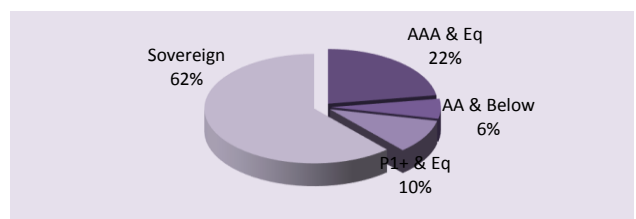
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.54
Corporate Bond	0 - 60	31.57
Money Market/Cash	0 - 40	17.89

Sector Allocation

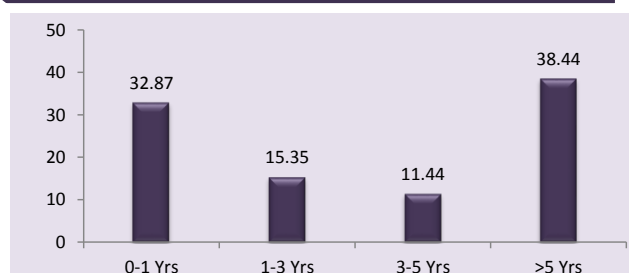
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

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