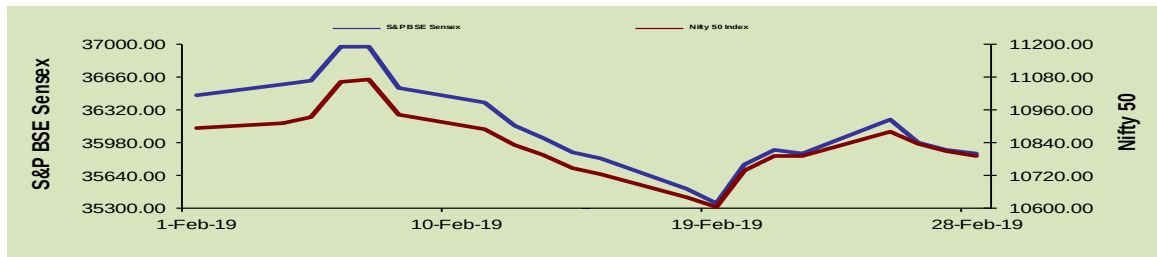


Investment
newsletter
February
2019



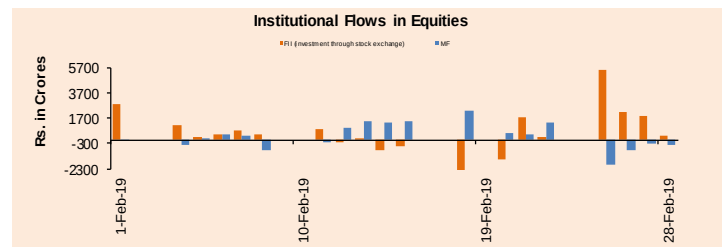
Monthly Equity Roundup – February 2019



February 2019 – Review

Indian equity markets ended the month of Feb 2019 with modest losses. The initial positive vibes generated from the Interim Union Budget FY20 and latest policy statement of the Monetary Policy Committee was overshadowed by the geo political unrest between India and Pakistan. Global cues, especially the developments on the U.S. and China trade deal, were closely tracked by the market participants. During the month, key benchmark indices, S&P BSE Sensex and Nifty 50 slipped 1.07% and 0.36% to close at 35,867.44 and 10,792.50, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.66% and 1.70%, respectively.

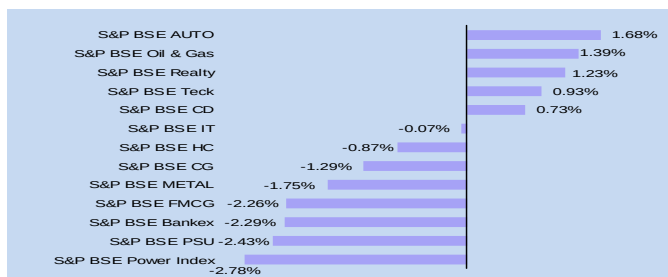
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 12,921.06 crore against net sale worth Rs. 2,675.15 crore in Jan (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 3,003.20 crore in Feb. Indian equity markets commenced the month on a positive note, with investor sentiment buoyed by the outcome of the Interim Union Budget FY20. The budget laid out measures to boost domestic consumption through income tax reliefs for almost 30 million low-income taxpayers and 120 million marginal farmers. It also gave sops to several sectors such as automobiles, consumer staples & durables, real estate, building materials, home improvement and retail-focused banks & financials. Buying interest found additional support after the Monetary Policy Committee (MPC) in its latest policy meeting, lowered the key policy repo rate by 25 basis points and changed the stance to neutral from calibrated tightening. However, profit booking post announcement of the policy rate decision restricted the gains. Later during the month, gains eroded amid concerns over rising oil prices after Saudi Arabia declared deeper cuts in oil production. Weak global cues continued to take a toll over the benchmark indices. Weak U.S. retail sales data for Dec 2018 and comments from the U.S. President to declare a national emergency to try to obtain more funds for the U.S.-Mexico border wall kept the markets under pressure. Nonetheless, slowdown in retail and wholesale inflation for Jan 2019 and strong industrial production data for Dec 2018 brought some relief to the investors.



Towards month-end, escalating geo-political tensions between India and Pakistan continued to play spoilsport. Investors are fearing an all-out conflict between the nuclear-powered nations. Uncertainty ahead of the general elections further kept investors wary. Further, investors became worried over the Reserve Bank of India's (RBI) meeting minutes showing Monetary Policy Committee (MPC) members are concerned about growth in the country. On the global front, investors remained watchful of the ups and downs in U.S.-China trade deal. Initially, China blamed U.S. of spreading cyber security fears and maligning its leading technology company. Later positive developments were witnessed as the U.S. President postponed a planned increase in U.S. tariffs on Chinese imports on Mar 1. The U.S. President said that the decision reflected substantial progress in the ongoing trade talks between the two nations. Subsequently, U.S.-China trade relations hit an air pocket as the Office of the U.S. Trade Representative later commented that China needs to go beyond pledging to buy more U.S. goods to reach to a long-term trade agreement.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Power was the major loser, down 2.78%, followed by S&P BSE PSU and S&P BSE Bankex, which slipped 2.43% and 2.29%, respectively. S&P BSE FMCG and S&P BSE Metal fell 2.26% and 1.75%, respectively. The domestic power sector was hit amid media reports that it has

been one of the highly stressed sectors in recent times, with loans worth approximately Rs. 1 lakh crore having turned bad or been recast. An industry study showed that around 66,000 MW capacity is facing various degrees of financial stress, including 54,800 MW of coal-based power, 6,830 MW of gas-based power and 4,570 MW of hydropower. The lenders have an exposure of around Rs. 3 lakh crore to these assets.



Global Economy:

U.S. markets witnessed buying spree, led by optimism over U.S.-China trade talks after the U.S. President decided to postpone a planned increase in U.S. tariffs on Chinese imports. The U.S. President said that the decision reflected substantial progress in the ongoing trade talks between the two nations. Buying interest found additional support after both the House and Senate passed legislation to avoid government shutdown.

Economic Update

Growth of the Indian economy slowed to 6.6% in Q3FY18 from 7.0% in Q2FY18

The growth estimate of the Indian economy for the period from Oct to Dec of 2018 was estimated to have slowed down to 6.6% from 7.0% in the previous quarter. This was the slowest rate of growth in as many as six quarters. On the sectoral front, the growth of the agriculture sector was estimated to have slowed down to 2.7% in Q3FY19 from 4.2% in the Q2FY19. The growth of the manufacturing sector was also estimated to have slowed down to 6.7% from 6.9%. However, the growth of the construction sector was estimated to have gone up to 9.6% in Q3FY19 from 8.5% in Q2FY19. The estimated growth of Financial, Real Estate & Professional Services also inched up to 7.3% in Q3FY19 from 7.2% in Q2FY19.

MPC lowers key policy repo rate by 25 bps and changes monetary policy stance

The Monetary Policy Committee in its sixth bi-monthly monetary policy review for FY19 lowered the key policy repo rate by 25 basis points after keeping it unchanged in Oct 2018 and Dec 2018. It had increased the same in by 25 bps each in Jun 2018 and Aug 2018. This marked to be the first MPC meeting under the newly appointed governor of the Reserve Bank of India. Out of six committee members four voted in favour of the decision. The move comes as the headline inflation is expected to remain soft in the near term amid current low level of inflation and the soft food inflation outlook. Meanwhile, the MPC changed the stance to neutral from calibrated tightening, the decision for which was unanimous. MPC had changed the stance to calibrated tightening in fourth bi-monthly monetary policy review. Now, the key policy repo rate is 6.25% as against previous rate of 6.50%.

IIP growth came in at 2.4% in Dec 2018

The Index of Industrial Production (IIP) rose to 2.4% in Dec 2018 as against a downwardly revised growth of 0.3% (0.5% originally reported) in the previous month and 7.3% in the same period of the previous year. For the period from Apr to Dec of 2018, IIP grew 4.6% as against an increase of 3.7% in the same period of the previous year.

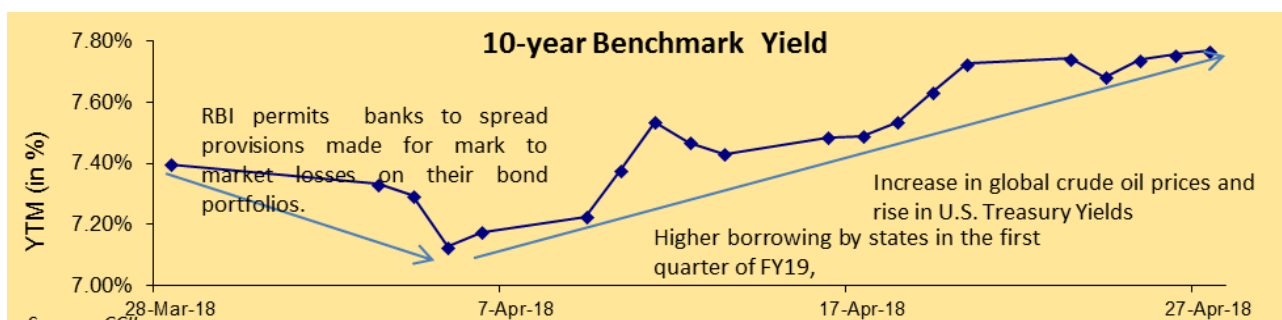
Retail inflation fell in Jan 2019

India's retail inflation declined to 2.05% in Jan 2019 as against downwardly revised 2.11% (2.19% originally reported) in the previous month and 5.07% in the same month of the previous year. This is the lowest reading since Jun 2017. The drop came as food prices continued to decline with the consumer food price index contracting 2.17% in Jan 2019 compared with a revised contraction of 2.65% (2.51% contraction originally reported) in the previous month but an expansion of 4.70% in the same month of the previous year.

Outlook

With India entering an uncertain election cycle, the foreign investor demand may remain muted until there is clarity on the next government and its likely macro-economic policies. Hence, despite a general wave of bullishness towards emerging markets on the U.S. Federal Reserve's dovishness on the interest rate stance, India is unlikely to be a key beneficiary at least till May 2019. Furthermore, the developments on the ongoing political unrest between India and Pakistan will be closely tracked by the market participants.

Monthly Debt Roundup – February 2019



Fixed Income Overview

Particulars	Feb-19	Jan-19	Feb-18
Exchange Rate (Rs./\$)	70.83	71.03	65.10
WPI Inflation (In %)	2.93	2.76	2.74
10 Yr Gilt Yield (In %)	7.59	7.48	7.73
5 Yr Gilt Yield (In %)	7.09	7.22	7.46
5 Yr Corporate Bond Yield (In %)	8.33	8.41	8.14

Source: Reuters, Bharti AXA Life Insurance

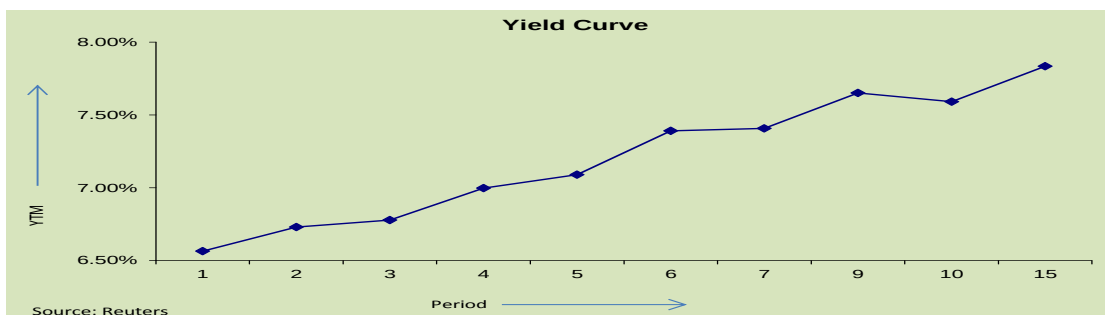
Bond yields surged initially after the government announced an increase in its borrowing target for the current financial year and laid its expectation of a higher-than-expected fiscal deficit for the next financial year. This coupled with a rise in oil prices dampened investors' risk appetite. However, trend reversed as market participants are hoping the Monetary Policy Committee (MPC) to change its stance from calibrated tightening to neutral in the upcoming policy meeting due on Feb 7, 2019. Losses in yields almost wiped out after MPC surprised market participants by trimming the key policy interest rate by 25 basis points to 6.25%. The committee anticipates inflation to be below target in the next year despite the expansionary fiscal stance. Yields fell further following the decline in retail inflation rate to 2.05% for Jan 2019, which lifted the market sentiment. This raised speculations on another cut in the key interest rate in the next MPC scheduled for Apr 2019.

However, trend reversed again as yields started to rise following sharp surge in crude oil prices. In addition, additional borrowing of Rs. 36,000 crore planned by the government also weighed down on the market sentiment. Soon, losses trimmed after the central bank announced to transfer an amount of Rs. 28,000 crore an interim surplus to bridge the fiscal deficit. This was a positive surprise for the market, which helped ease the yield. Bond yields continued to go up due to feeble demand at the weekly auction along with concerns over widening fiscal deficit and heavy borrowing plan of Rs. 7.10 lakh crore by the government for the next financial year. At the end, yields surged, following rising geo-political risk between India and Pakistan but soon reversed on easing concerns after Pakistan announce to release an Indian pilot in their custody as a gesture of peace.

On the macroeconomic front, retail inflation declined to 2.05% in Jan 2019 from 2.11% in the previous month and 5.07% in the same month of the previous year. This is the lowest reading since Jun 2017. Fuel and light category fell to 2.20% in Jan from 4.54% in Dec 2018. The Index of Industrial Production (IIP) rose to 2.4% in Dec 2018 as against a growth of 0.3% in the previous month and 7.3% in the same period of the previous year. For the period from Apr to Dec of 2018, IIP grew 4.6% as against an increase of 3.7% in the same period of the previous year. India's trade deficit widened to \$14.73 billion in Jan 2019 after hitting a 10-month low of \$13.08 billion in Dec 2018. India's trade deficit stood at \$15.67 billion in the same period of the previous year.

On the liquidity front, the overnight call rate traded in a range from 5.75% to 6.48% during the month under review compared with that of the previous month when call rates traded in the range of 6.10% to 6.49%. Data from RBI showed that banks' net average lending to the central bank through the LAF window fell to Rs. 10,443.39 crore in Feb 2019 from

Rs. 11,480.16 crore in Jan 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window increased to Rs. 2,244.10 crore in Feb 2019 from the previous month's average borrowing of Rs. 386.05 crore. The average net injection of liquidity by RBI through variable repo rate and reverse repo auctions plunged to Rs. 167.74 crore in Feb 2019 from Rs. 30,965.48 crore in Jan 2019. 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 fell to Rs. 7,137.57 crore in Feb 2019 from Rs. 40,520.96 crore in Jan 2019. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 40,000 crore in Feb 2019 compared with Rs. 46,000 crore in the previous month. The cut-off yield stood in the range of 6.40% to 6.78% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.56% to 6.91%.



Corporate Bond:

Yield on gilt securities declined in the range of 3 to 21 bps on 1- to 7-year paper while remaining securities surged in the range of 6 to 23 bps. The maximum rise and fall was witnessed on 19-year paper and 2-year paper, respectively. Yield on corporate bonds fell in the range of 3 to 16 bps on 1- to 6-year papers while remaining securities jumped in the range of 6 to 34 bps. The maximum rise and fall was witnessed on 15-year paper and 1-year paper, respectively. Difference in spread between AAA corporate bond and gilt expanded across the maturities by up to 14 bps. The minimum expansion was witnessed on 1-year paper and the maximum on 15-year paper.

Global

On the global front, as per the minutes of the U.S. Federal Reserve's latest policy meeting, "a patient approach would have the added benefit of giving policymakers an opportunity to judge the response of economic activity and inflation to the recent steps taken to normalize the stance of monetary policy". The minutes stated that additional data would help policymakers gauge the trajectory of business and consumer sentiment and the impact of the financial tightening on aggregate demand. Bank of England has kept the bank rate unchanged at 0.75% in the monetary policy meeting. The stock of corporate and government bond purchases was kept at GBP 10 billion and GBP 435 billion, respectively. The bank has lowered U.K.'s growth forecast for 2019 and 2020 to 1.2% and 1.5%, respectively, as against previous expectation of 1.7% for both the years. The revision reflects Brexit uncertainties.

Outlook

One of the major concerns of the market participants remained is of higher fiscal deficit for current and next year along with higher than expected government borrowings in the H1 of FY19-20. Yields are likely to remain in check because RBI indicated to continuously monitor durable liquidity needs of the economy and will continue to infuse liquidity through OMO purchases. On a positive side, consumer inflation has remained below RBI's projection, which will give further scope of monetary easing in the next policy meeting. Ongoing geo political concerns between India and Pakistan will be closely tracked by the market. Market participants will also track as to what policies the global central banks adopt in their respective monetary policies given the fact that the U.S. Federal Reserve will remain cautious on future interest rate hikes. In addition to the above-mentioned factors, bond yield trajectory will also 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	-0.99	-9.79	0.72	11.12	18.24	11.49
Benchmark	-0.34	-8.69	0.91	9.32	15.66	10.20

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

NAV

39.0293

Modified Duration

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Security Name

% To Fund

	91.39
RELIANCE INDUSTRIES LTD	8.96
HDFC BANK LTD	6.06
INFOSYS TECHNOLOGIES LTD	4.92
HOUSING DEVELOPMENT FINANCE CORP	4.46
ICICI BANK LTD	4.45
ITC LTD	4.43
HINDUSTAN UNILEVER LTD	4.33
TATA CONSULTANCY SERVICES LTD	3.94
BAJAJ FINANCE LIMITED	3.24
LARSEN & TOUBRO LTD	2.44
OTHERS	44.16
Money Market/Cash	8.61
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

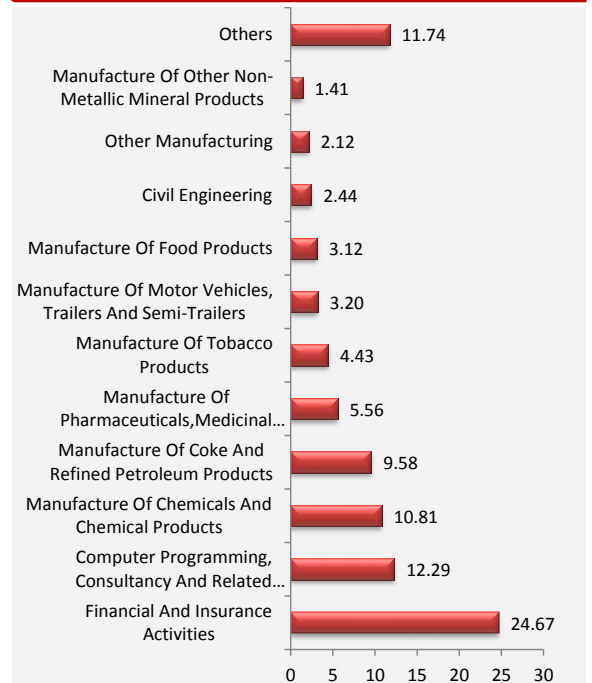
Asset Class	AUM	Exposure (%)
Equity	23979.20	91.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2259.94	8.61
Total	26239.14	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.61

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	-0.86	-11.07	-4.30	9.62	17.09	16.15
Benchmark	-0.53	-10.37	-3.30	7.78	15.38	14.57

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

NAV

46.1692

Modified Duration

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Security Name

% To Fund

	90.44
RELIANCE INDUSTRIES LTD	7.96
HDFC BANK LTD	6.09
ICICI BANK LTD	5.08
INFOSYS TECHNOLOGIES LTD	4.99
ITC LTD	3.77
BAJAJ FINANCE LIMITED	3.48
HINDUSTAN UNILEVER LTD	3.35
TATA CONSULTANCY SERVICES LTD	3.08
HOUSING DEVELOPMENT FINANCE CORP	2.64
LARSEN & TOUBRO LTD	2.21
OTHERS	47.78
Money Market/Cash	9.56
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

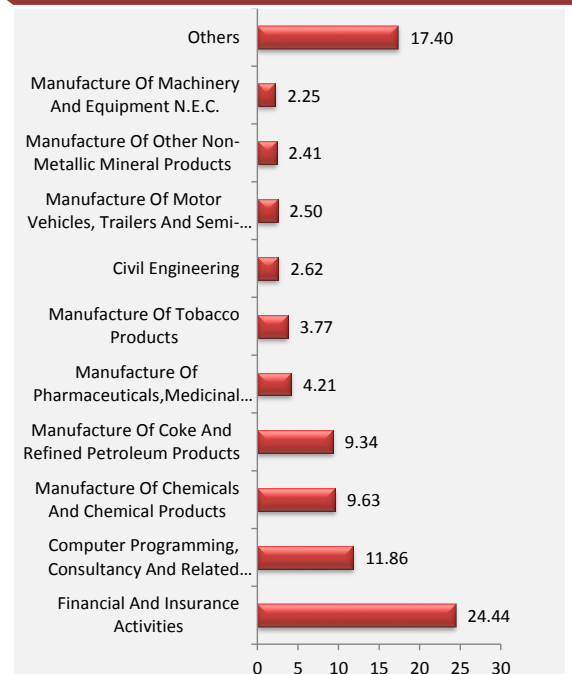
Asset Class	AUM	Exposure (%)
Equity	433.46	90.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	45.83	9.56
Total	479.30	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.56

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	-1.00	-9.52	1.17	11.32	18.72	7.16
Benchmark	-0.34	-8.69	0.91	9.32	15.66	5.47

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

NAV

21.6576

Modified Duration

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Security Name

% To Fund

	90.44
RELiance INDUSTRIES LTD	9.00
HDFC BANK LTD	6.39
INFOSYS TECHNOLOGIES LTD	4.89
HOUSING DEVELOPMENT FINANCE CORP	4.70
ICICI BANK LTD	4.48
ITC LTD	4.39
HINDUSTAN UNILEVER LTD	4.22
TATA CONSULTANCY SERVICES LTD	4.21
BAJAJ FINANCE LIMITED	2.68
LARSEN & TOUBRO LTD	2.63
OTHERS	42.84
Money Market/Cash	9.56
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

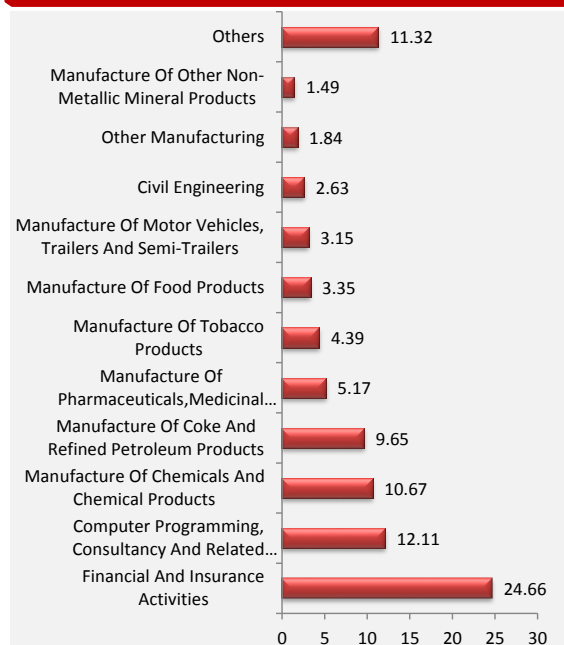
Asset Class	AUM	Exposure (%)
Equity	2898.05	90.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	306.49	9.56
Total	3204.53	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.56

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	-0.95	-9.62	1.03	11.45	18.64	10.92
Benchmark	-0.34	-8.69	0.91	9.32	15.66	9.11

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

NAV	Modified Duration
25.9358	--

Security Name	% To Fund
	91.14
RELIANCE INDUSTRIES LTD	8.72
HDFC BANK LTD	5.92
HINDUSTAN UNILEVER LTD	4.94
INFOSYS TECHNOLOGIES LTD	4.89
ICICI BANK LTD	4.48
ITC LTD	4.39
HOUSING DEVELOPMENT FINANCE CORP	4.33
TATA CONSULTANCY SERVICES LTD	3.88
BAJAJ FINANCE LIMITED	3.32
LARSEN & TOUBRO LTD	2.36
OTHERS	43.92
Money Market/Cash	8.86
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	1561.50	91.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	151.81	8.86
Total	1713.31	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.14
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.86

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	-0.85	-11.14	-4.15	9.51	17.24	16.50
Benchmark	-0.53	-10.37	-3.30	7.78	15.38	14.64

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

NAV

47.6742

Modified Duration

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Security Name

% To Fund

	92.93
RELIANCE INDUSTRIES LTD	7.69
HDFC BANK LTD	6.26
ICICI BANK LTD	5.25
INFOSYS TECHNOLOGIES LTD	5.23
ITC LTD	3.74
HINDUSTAN UNILEVER LTD	3.35
TATA CONSULTANCY SERVICES LTD	3.23
BAJAJ FINANCE LIMITED	3.03
HOUSING DEVELOPMENT FINANCE CORP	2.84
ASIAN PAINTS LTD	2.37
OTHERS	49.93
Money Market/Cash	7.07
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

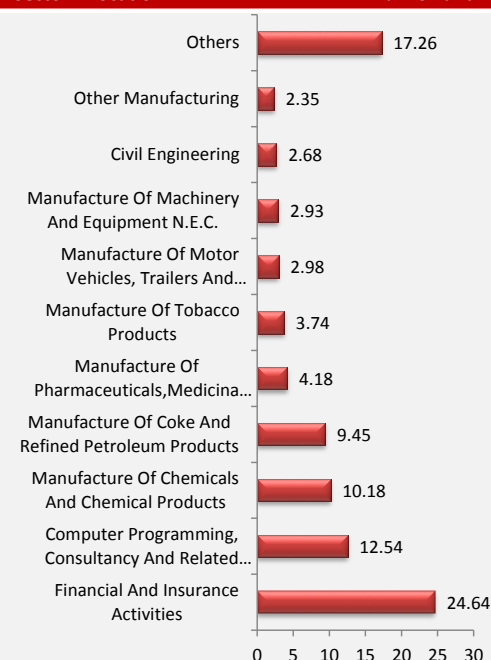
Asset Class	AUM	Exposure (%)
Equity	3464.06	92.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	263.47	7.07
Total	3727.53	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.07

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	-0.72	-10.81	-3.52	10.14	17.82	11.08
Benchmark	-0.53	-10.37	-3.30	7.78	15.38	8.30

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

NAV

26.2249

Modified Duration

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Security Name

% To Fund

	88.05
RELIANCE INDUSTRIES LTD	8.03
HDFC BANK LTD	5.29
ICICI BANK LTD	4.99
INFOSYS TECHNOLOGIES LTD	4.69
ITC LTD	3.55
BAJAJ FINANCE LIMITED	3.43
TATA CONSULTANCY SERVICES LTD	3.03
HINDUSTAN UNILEVER LTD	2.80
HOUSING DEVELOPMENT FINANCE CORP	2.68
KOTAK MAHINDRA BANK LTD	2.47
OTHERS	47.09
Money Market/Cash	11.95
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

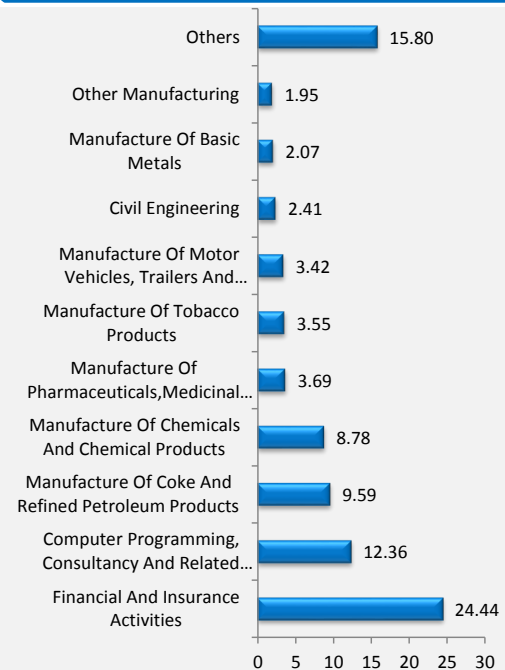
Asset Class	AUM	Exposure (%)
Equity	18418.50	88.05
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2500.05	11.95
Total	20918.52	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.05
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.95

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	-1.01	-10.01	0.33	11.13	18.68	10.97
Benchmark	-0.34	-8.69	0.91	9.32	15.66	8.83

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

NAV	Modified Duration
26.0878	--

Security Name	% To Fund
	89.81
RELIANCE INDUSTRIES LTD	8.38
HDFC BANK LTD	5.61
INFOSYS TECHNOLOGIES LTD	4.71
ICICI BANK LTD	4.43
ITC LTD	4.31
TATA CONSULTANCY SERVICES LTD	4.27
HOUSING DEVELOPMENT FINANCE CORP	4.09
HINDUSTAN UNILEVER LTD	4.00
BAJAJ FINANCE LIMITED	3.15
LARSEN & TOUBRO LTD	3.04
OTHERS	43.81
Money Market/Cash	10.19
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

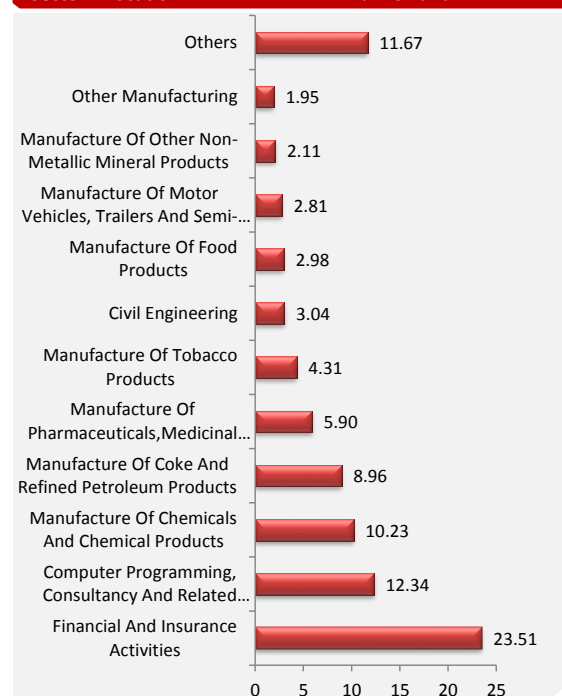
Asset Class	AUM	Exposure (%)
Equity	10310.70	89.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1170.02	10.19
Total	11480.75	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.81
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.19

Sector Allocation

% To Fund



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	-0.71	-11.02	-4.04	10.03	17.52	11.71
Benchmark	-0.53	-10.37	-3.30	7.78	15.38	8.46

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

NAV

27.3921

Modified Duration

--

Security Name

% to Fund

	90.36
RELIANCE INDUSTRIES LTD	6.87
HDFC BANK LTD	5.37
INFOSYS TECHNOLOGIES LTD	5.05
ICICI BANK LTD	4.78
ITC LTD	4.10
HINDUSTAN UNILEVER LTD	3.69
BAJAJ FINANCE LIMITED	3.59
TATA CONSULTANCY SERVICES LTD	3.15
HOUSING DEVELOPMENT FINANCE CORP	2.69
TITAN INDUSTRIES LTD	2.35
OTHERS	48.71
Money Market/Cash	9.64
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	2568.71	90.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	274.11	9.64
Total	2842.82	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.36
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.64

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	-0.51	-9.02	0.11	10.21	18.04	9.28
Benchmark	-0.34	-8.69	0.91	9.32	15.66	8.49

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

NAV

22.4594

Modified Duration

--

Security Name

% To Fund

	87.87
RELIANCE INDUSTRIES LTD	7.86
HDFC BANK LTD	6.46
INFOSYS TECHNOLOGIES LTD	5.58
ITC LTD	4.99
TATA CONSULTANCY SERVICES LTD	4.56
ICICI BANK LTD	4.41
HOUSING DEVELOPMENT FINANCE CORP	3.81
HINDUSTAN UNILEVER LTD	3.36
LARSEN & TOUBRO LTD	3.02
AXIS BANK LTD	2.56
OTHERS	41.27
Money Market/Cash	12.13
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

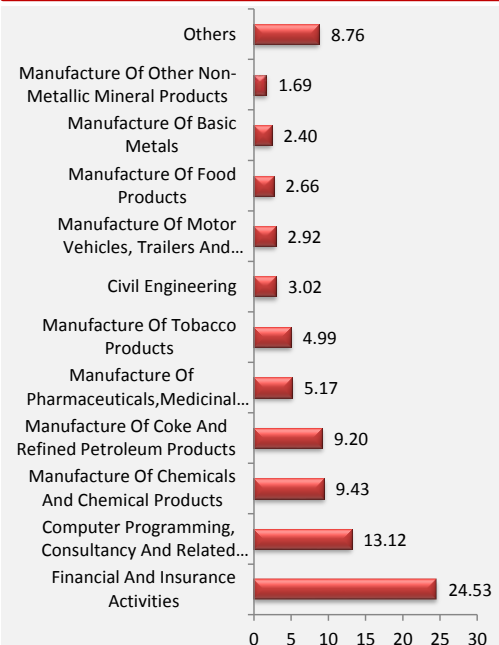
Asset Class	AUM	Exposure (%)
Equity	741.91	87.87
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	102.39	12.13
Total	844.30	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.87
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	12.13

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	-0.59	-8.81	0.37	10.48	18.49	10.44
Benchmark	-0.34	-8.69	0.91	9.32	15.66	9.67

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

NAV

24.5464

Modified Duration

--

Security Name

% To Fund

	89.94
RELIANCE INDUSTRIES LTD	8.66
HDFC BANK LTD	6.91
INFOSYS TECHNOLOGIES LTD	5.41
ITC LTD	4.90
ICICI BANK LTD	4.67
TATA CONSULTANCY SERVICES LTD	4.05
HOUSING DEVELOPMENT FINANCE CORP	3.58
HINDUSTAN UNILEVER LTD	3.52
LARSEN & TOUBRO LTD	3.26
AXIS BANK LTD	2.87
OTHERS	42.10
Money Market/Cash	10.06
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

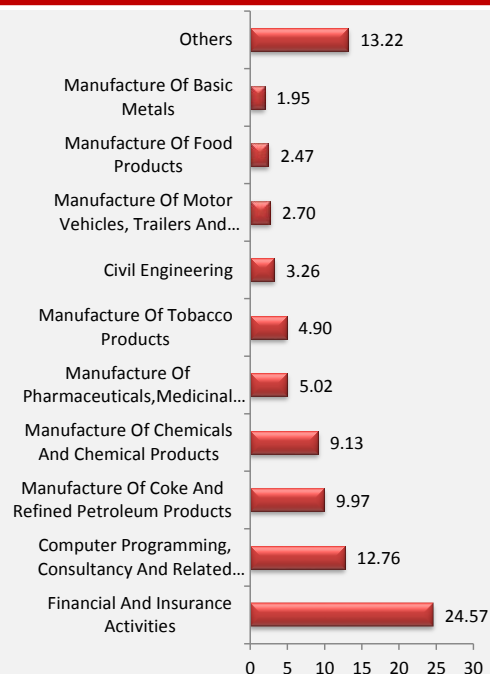
Asset Class	AUM	Exposure (%)
Equity	2215.09	89.94
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	247.78	10.06
Total	2462.87	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.94
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	10.06

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	0.11	-1.43	5.29	9.37	12.85	9.59
Benchmark	-0.14	-1.34	4.33	7.32	11.25	8.65

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

NAV

31.5081

Modified Duration

3.80

Security Name	% to Fund
---------------	-----------

Equity 42.25

HDFC Bank Ltd	4.01
RELIANCE INDUSTRIES LTD	3.50
INFOSYS TECHNOLOGIES LTD	3.05
ICICI BANK LTD	2.78
HDFC LTD	2.35
ITC LTD	2.21
TCS LTD	2.18
AVENUE SUPERMARTS LIMITED	1.66
Hindustan Unilever Ltd	1.53
LARSEN & TOUBRO LTD	1.23
Others	17.76

Govt Securities 38.34

7.17% GOI 2028	12.56
7.35% GOI 2024	7.91
8.08% GOI 2022	6.73
7.8% GOI 2021	3.50
7.8% GOI 2020	2.14
8.79% GOI 2021	1.29
8.4% GOI 2024	1.11
7.37% GOI 2023	0.84
8.13% GOI 2022	0.45
8.01% GOI 2023	0.37
Others	1.45

Corporate Bond 16.39

9.55% HINDALCO 27/06/2022	4.15
9.6% EXIM 07/02/2024	3.51
7.59% PNB HOUSING FIN LTD 27/07/2022	3.28
10.25% RGTIL 22/08/2021	1.84
9.6% HDB Fin Services Ltd 22/03/2023	1.47
7.6% Axis Bank Ltd 20/10/2023	1.20
10.4% RPT LTD 18/07/2021	0.92
9.5% SBI 04/11/2020	0.02

Money Market/Cash 3.03

Total 100.00

Asset Class (% To Fund)

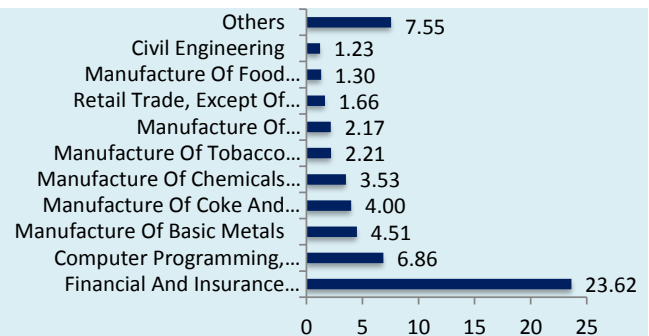
Asset Class	AUM	Exposure (%)
Equity	2403.15	42.25
Govt Securities	2180.69	38.34
Corporate Bond	932.16	16.39
Money Market/Cash	172.21	3.03
Total	5688.21	100

Asset Allocation

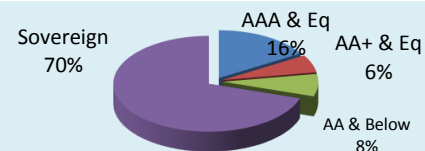
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.25
Govt Securities	0 - 40	38.34
Corporate Bond	0 - 50	16.39
Money Market/Cash	0 - 40	3.03

Sector Allocation

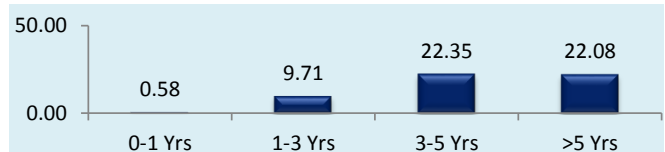
% To Fund



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 Pension Fund, 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 Months	1 year	2 years	3 years	SI
Fund	0.00	-1.17	4.64	8.28	12.32	8.49
Benchmark	-0.14	-1.34	4.33	7.32	11.25	6.58

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

NAV

24.8299

Modified Duration

3.92

Security Name

% to Fund

Equity	39.52
ICICI BANK LTD	3.67
HDFC Bank Ltd	3.63
RELIANCE INDUSTRIES LTD	3.33
HDFC LTD	2.37
ITC LTD	2.21
TCS LTD	2.10
INFOSYS TECHNOLOGIES LTD	1.93
Axis Bank Ltd	1.53
Kotak Mahindra Bank Ltd	1.34
LARSEN & TOUBRO LTD	1.28
Others	16.14
Govt Securities	27.98
7.17% GOI 2028	13.31
7.35% GOI 2024	4.42
6.97% GOI 2026	3.47
8.08% GOI 2022	3.33
8.13% GOI 2022	1.90
7.37% GOI 2023	1.56
Corporate Bond	28.73
9.55% HINDALCO 27/06/2022	9.00
10.25% RGTIL 22/08/2021	7.65
9.6% EXIM 07/02/2024	4.61
7.6% Axis Bank Ltd 20/10/2023	4.27
10.4% RPT LTD 18/07/2021	3.06
9.5% SBI 04/11/2020	0.12
Money Market/Cash	3.77
Total	100.00

Asset Class (% To Fund)

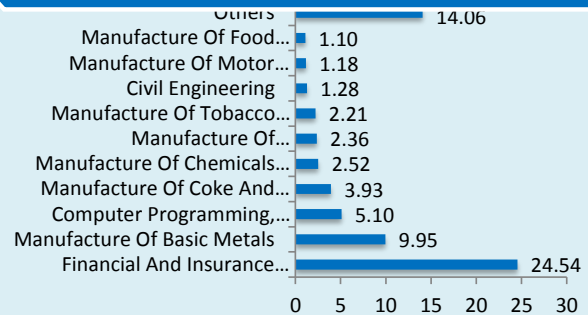
Asset Class	AUM	Exposure (%)
Equity	270.16	39.52
Govt Securities	191.28	27.98
Corporate Bond	196.36	28.73
Money Market/Cash	25.74	3.77
Total	683.55	100

Asset Allocation

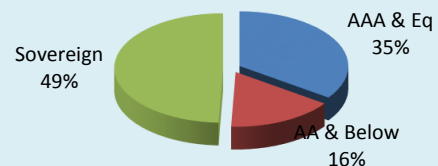
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	39.52
Govt Securities	0 - 40	27.98
Corporate Bond	0 - 50	28.73
Money Market/Cash	0 - 40	3.77

Sector Allocation

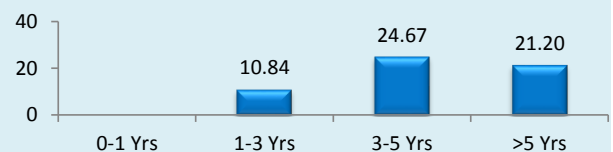
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Investment Objective: To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.04	3.07	4.82	6.57	9.64	2.81
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.6148	2.13

Security Name	% To Fund
Equity	5.17
LINDE INDIA LIMITED	1.60
LARSEN & TOUBRO INFO LTD	1.19
Indusind Bank Ltd	1.13
Yes Bank Ltd	0.71
SUN PHARMACEUTICALS INDUSTRIES	0.34
EQUITAS HOLDINGS LIMITED	0.18
AVENUE SUPERMARTS LIMITED	0.02
Govt Securities	92.78
8.12% GOI 2020	28.02
8.79% MAH SDL 2021	23.95
8.91% MAH SDL 2022	8.00
8.94% GUJ SDL 2022	7.98
8.6% MAH SDL 2021	7.92
8.27% GOI 2020	7.85
8.15% GOI 2022	7.48
8.79% GOI 2021	1.38
8.13% GOI 2022	0.20
8.19% GOI 2020	0.01
Money Market/Cash	2.04
Total	100.00

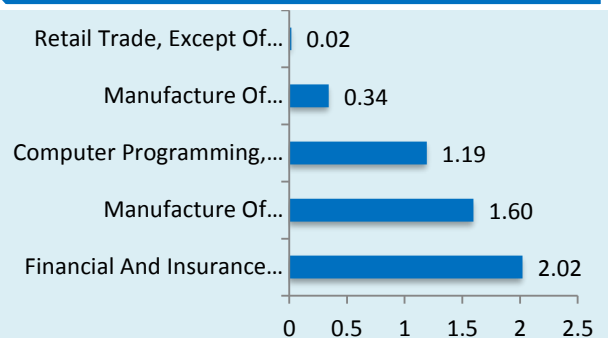
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	335.87	5.17
Govt Securities	6025.16	92.78
Corporate Bond	--	--
Money Market/Cash	132.78	2.04
Total	6493.82	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	5.17
Govt Securities	0 - 100	92.78
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.04

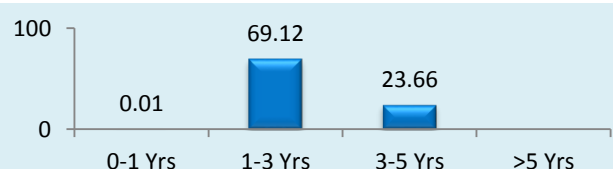
Sector Allocation % To Fund



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, 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 Months	1 year	2 years	3 years	SI
Fund	0.66	5.52	7.6	5.79	7.88	8.05
Benchmark	0.02	4.67	7.13	5.68	7.64	7.38

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

NAV

26.2931

Modified Duration

4.01

Debt portfolio

% To Fund

Govt Securities	59.59
7.17% GOI 2028	22.22
7.35% GOI 2024	14.90
7.37% GOI 2023	7.12
8.08% GOI 2022	4.54
6.35% GOI 2024	4.50
7.8% GOI 2021	4.09
8.4% GOI 2024	1.49
8.79% GOI 2021	0.74
Corporate Bond	33.53
7.6% Axis Bank Ltd 20/10/2023	5.73
9.6% EXIM 07/02/2024	5.70
9.55% HINDALCO 27/06/2022	5.56
7.71% L&T Finance Limited 08/08/2022	4.66
10.25% RGTL 22/08/2021	3.45
9.6% HDB Fin Services Ltd 22/03/2023	3.21
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	2.82
7.59% PNB HOUSING FIN LTD 27/07/2022	1.85
10.4% RPT LTD 18/07/2021	0.49
9.5% SBI 04/11/2020	0.06
Money Market/Cash	6.87
Total	100.00

Asset Class Wise Exposure

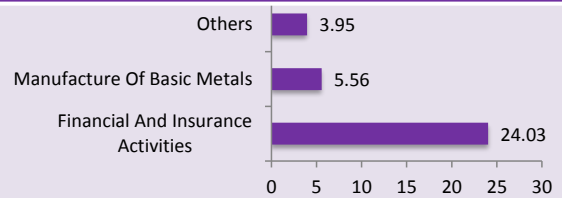
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2529.22	59.59
Corporate Bond	1423.13	33.53
Money Market/Cash	291.77	6.87
Total	4244.12	100

Asset Allocation

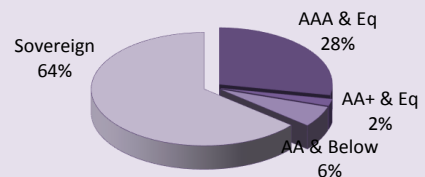
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.59
Corporate Bond	20 - 80	33.53
Money Market/Cash	0 - 40	6.87

Sector Allocation

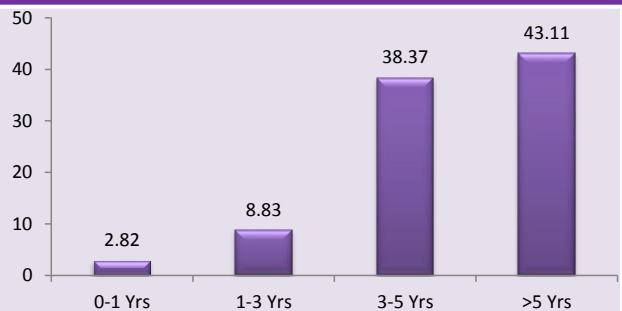
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

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	0.73	6.52	8.61	6.22	7.24	6.14
Benchmark	0.24	6.69	3.25	-1.80	1.81	3.53

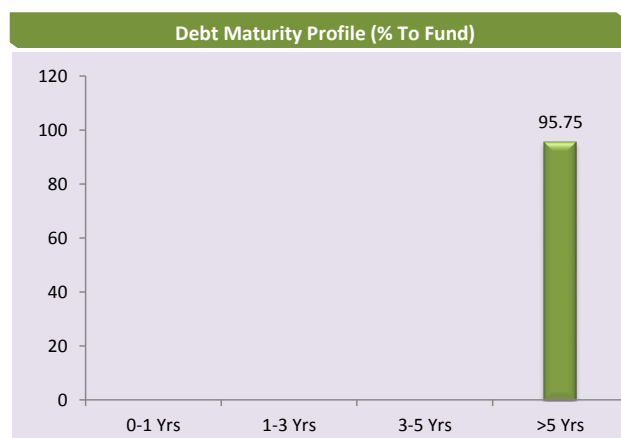
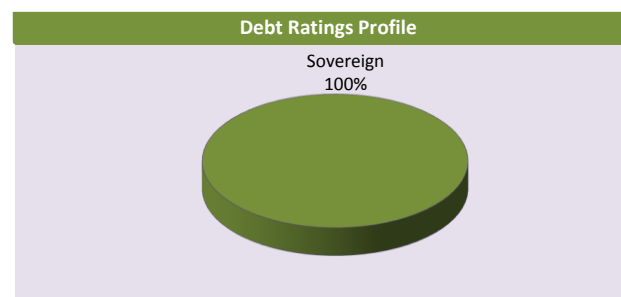
Benchmark: 10 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
17.9134	4.48

Debt portfolio	% To Fund
Govt Securities	95.75
6.35% GOI 2024	51.02
8.2% GOI 2024	44.73
Money Market/Cash	4.25
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	195.94	95.75
Corporate Bond	--	--
Money Market/Cash	8.69	4.25
Total	204.63	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.75
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.25



Name of Fund Manager - Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.42	2.68	5.47	5.41	5.77	6.72
Benchmark	0.53	3.75	7.68	7.18	7.25	7.50

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

NAV

18.7298

Modified Duration

0.32

Debt portfolio

% To Fund

Govt Securities	50.76
364 D TB 30/05/2019	22.27
364 D TB 02/05/2019	7.38
364 D TB 13/09/2019	6.01
364 D TB 23/01/2020	5.02
364 D TB 15/08/2019	4.54
364 D TB 19/12/2019	3.97
364 D TB 08/11/2019	0.89
364 D TB 08/08/2019	0.67
Corporate Bond	25.41
Small Indu Develp Bank of India CP 07/06/2019	8.43
KOTAK MAHIN INVEST LTD CP 10/05/2019	7.39
GRUH FINANCE LTD CP 15/03/2019	5.14
Indiabulls Housing Finance Ltd. CP 14/06/2019	3.97
RELIANCE INDUSTRIES LTD CP 01/03/2019	0.47
Money Market/Cash	23.83
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

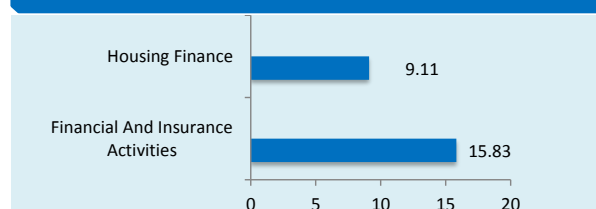
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1623.77	50.76
Corporate Bond	812.67	25.41
Money Market/Cash	762.23	23.83
Total	3198.67	100

Asset Allocation

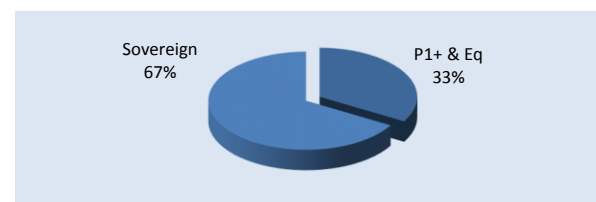
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.76
Corporate Bond	0 - 60	25.41
Money Market/Cash	0 - 40	23.83

Sector Allocation

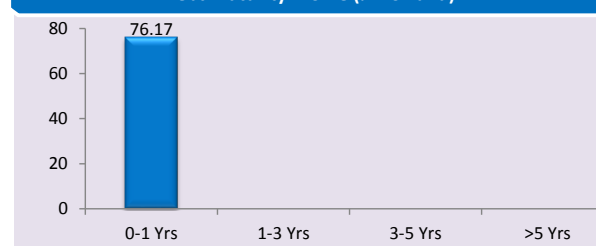
% To Fund



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	0.44	2.77	5.52	5.41	5.79	6.69
Benchmark	0.53	3.75	7.68	7.18	7.25	7.50

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

NAV

18.6732

Modified Duration

0.29

Debt portfolio

% To Fund

Govt Securities	57.31
364 D TB 30/05/2019	29.70
364 D TB 08/08/2019	13.31
364 D TB 19/12/2019	6.93
364 D TB 15/08/2019	4.43
364 D TB 02/05/2019	2.94
Corporate Bond	31.56
GRUH FINANCE LTD CP 15/03/2019	9.12
KOTAK MAHIN INVEST LTD CP 10/05/2019	9.01
Small Indus Develop Bank of India CP 07/06/2019	8.97
Indiabulls Housing Finance Ltd. CP 14/06/2019	4.46
Money Market/Cash	11.13
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, Group Balance Fund.

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	125.35	57.31
Corporate Bond	69.03	31.56
Money Market/Cash	24.34	11.13
Total	218.72	100

Asset Allocation

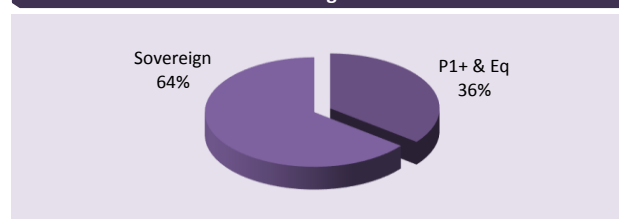
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.31
Corporate Bond	0 - 60	31.56
Money Market/Cash	0 - 40	11.13

Sector Allocation

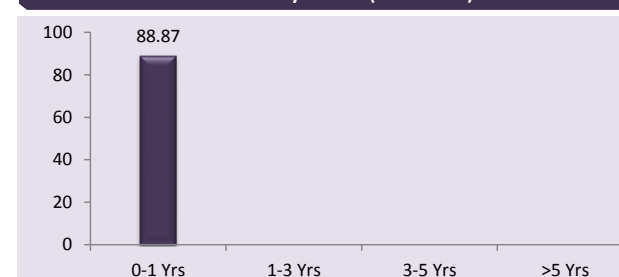
% To Fund



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	0.65	5.92	7.63	5.80	7.76	7.80
Benchmark	0.02	4.67	7.13	5.68	7.64	7.49

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

NAV	Modified Duration
23.1300	4.08

Debt portfolio % To Fund

Govt Securities	59.32
7.35% GOI 2024	25.46
7.17% GOI 2028	22.30
7.37% GOI 2023	7.61
8.08% GOI 2022	3.74
8.13% GOI 2022	0.20
Corporate Bond	35.84
10.4% RPT LTD 18/07/2021	7.97
9.6% HDB Fin Services Ltd 22/03/2023	7.96
9.55% HINDALCO 27/06/2022	5.85
7.6% Axis Bank Ltd 20/10/2023	5.56
9.6% EXIM 07/02/2024	4.00
10.25% RGTIL 22/08/2021	3.98
9.5% SBI 04/11/2020	0.52
Money Market/Cash	4.84
Total	100.00

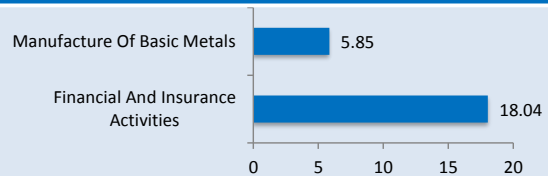
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	311.84	59.32
Corporate Bond	188.44	35.84
Money Market/Cash	25.44	4.84
Total	525.72	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.32
Corporate Bond	20 - 80	35.84
Money Market/Cash	0 - 40	4.84

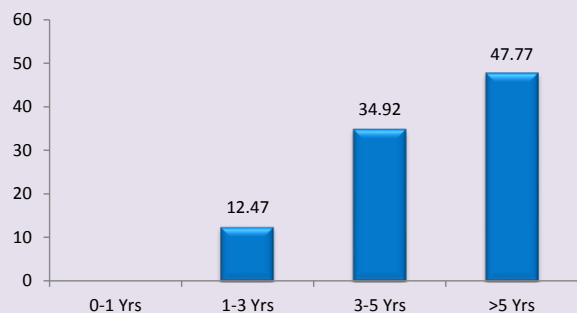
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.62	4.01	4.99	--	--	4.25
Benchmark	0.02	4.67	7.13	5.68	7.64	5.53

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

NAV

10.4991

Modified Duration

2.57

Debt portfolio

% To Fund

Govt Securities	24.76
7.17% GOI 2028	11.22
8.15% GOI 2022	5.97
8.08% GOI 2022	5.77
6.35% GOI 2024	0.87
7.37% GOI 2023	0.57
364 D TB 13/09/2019	0.36
Corporate Bond	60.07
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	8.17
10.25% RGTIL 22/08/2021	7.78
9.55% HINDALCO 27/06/2022	7.63
7.59% PNB HOUSING FIN LTD 27/07/2022	7.29
9.6% EXIM 07/02/2024	5.86
10.4% RPT LTD 18/07/2021	5.84
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	5.57
GRUH FINANCE CP 15/03/2019	5.56
7.6% Axis Bank Ltd 20/10/2023	3.62
Small Indus Dev Bank of India CD 07/06/2019	2.73
Money Market/Cash	15.17
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

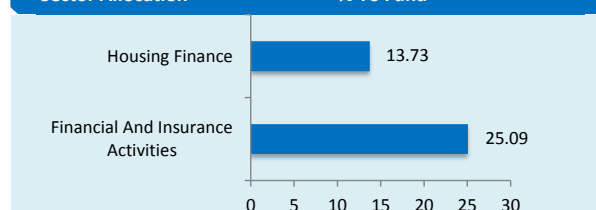
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	133.14	24.76
Corporate Bond	323.06	60.07
Money Market/Cash	81.60	15.17
Total	537.81	100

Asset Allocation

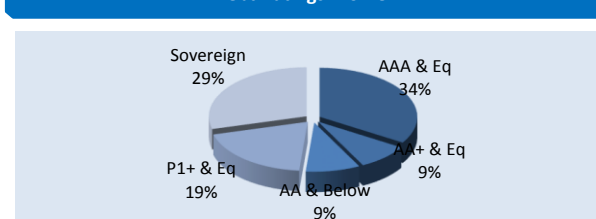
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	24.76
Corporate Bond	55 - 100	60.07
Money Market/Cash	55 - 100	15.17

Sector Allocation

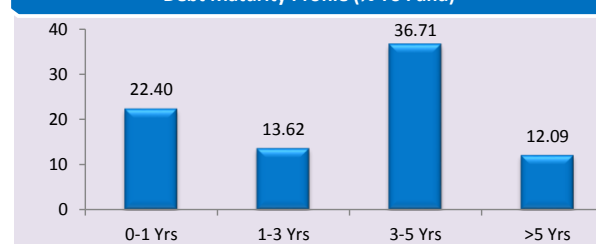
% To Fund



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	0.79	5.56	8.54	--	--	5.35
Benchmark	0.02	4.67	7.13	5.68	7.64	3.65

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

NAV

10.8541

Modified Duration

2.90

Debt portfolio

% To Fund

Govt Securities	59.17
8.4% GOI 2024	28.04
6.35% GOI 2024	11.02
7.8% GOI 2020	7.10
364 D TB 02-05-2019	5.48
8.79% GOI 2021	3.68
7.17% GOI 2028	1.43
8% GOI 2026	1.21
8.2% GOI 2024	0.43
7.37% GOI 2023	0.43
8.2% GOI 2024	0.36
Corporate Bond	32.81
KOTAK MAHIN INVEST LTD CP 10/05/2019	8.64
10.25% RGTIL 22/08/2021	7.34
7.6% Axis Bank Ltd 20/10/2023	6.83
9.55% HINDALCO 27/06/2022	5.03
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	3.50
10.4% RPT LTD 18/07/2021	1.47
Money Market/Cash	8.02
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 Wise Exposure

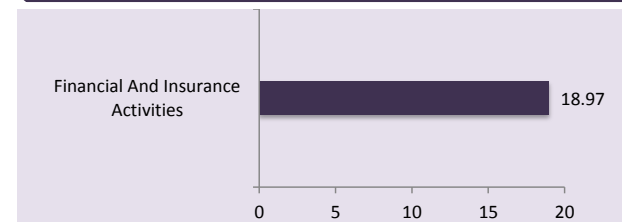
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	843.75	59.17
Corporate Bond	467.87	32.81
Money Market/Cash	114.30	8.02
Total	1425.92	100

Asset Allocation

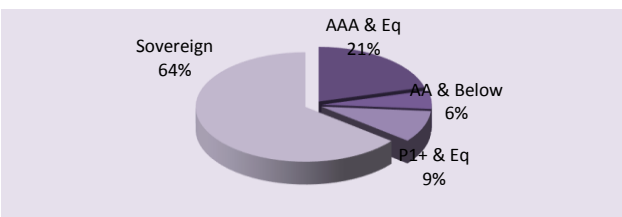
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.17
Corporate Bond	0 - 60	32.81
Money Market/Cash	0 - 40	8.02

Sector Allocation

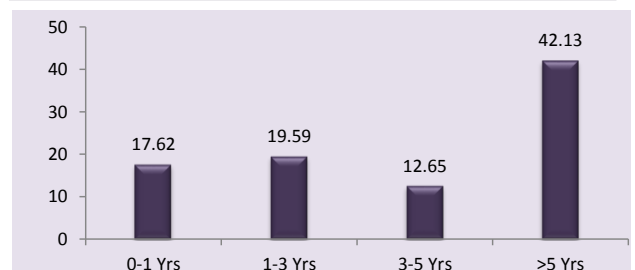
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	--	--	--	--	--	--
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
10.0013	--

Security Name	% to Fund
Money Market/Cash	100.00
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1.10	100.00
Total	1.10	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	30 - 50	--
Govt Securities	0 - 40	--
Corporate Bond	10 - 50	--
Money Market/Cash	0 - 20	100.00

Name of Fund Manager - Sandeep Nanda

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

As per IRDAI Regulation 9, Asset allocation and exposure norms shall not apply for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.

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