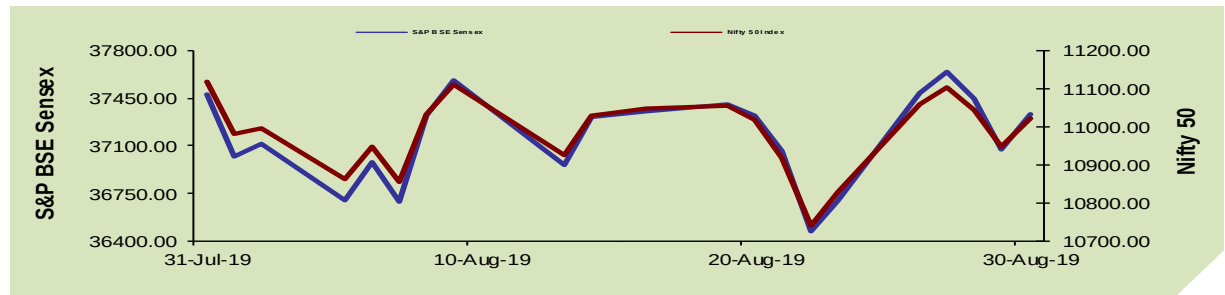


Investment
newsletter

**August
2019**



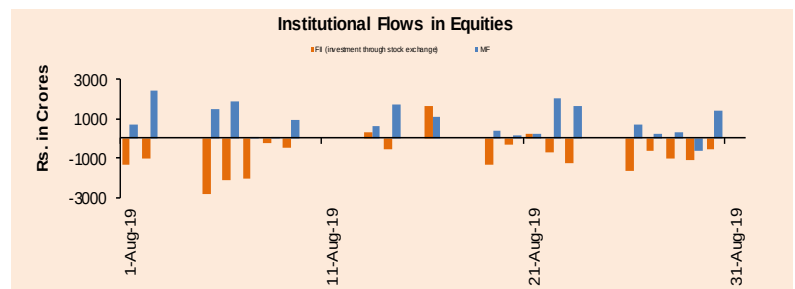
Monthly Equity Roundup – August 2019



August 2019 – Review

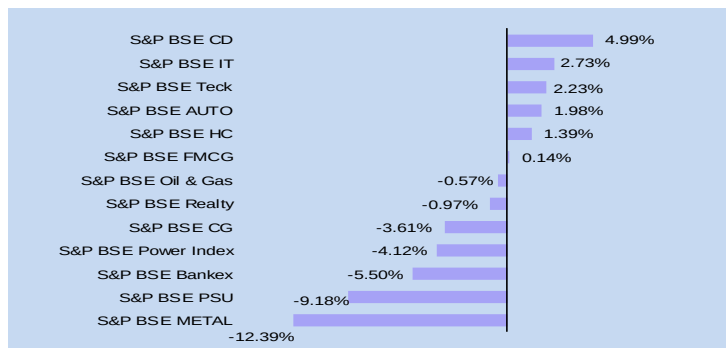
Indian equity markets witnessed a weak Aug 2019 as domestic and global factors played on investor sentiment. The poor state of the economy kept the market under pressure as government initially seemed non-committal towards any kind of stimulus. Changing U.S.-China trade equations, Brexit uncertainties and Hong Kong protests tested foreign investors' nerves. Global recession fears strengthened as global bond yields inverted for the first time in 12 years. The losses were limited by various steps taken by the Reserve Bank of India (RBI) and the government to boost the economy. Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.40% and 0.85% to close at 37332.79 and 11023.25, respectively. Additionally, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.33% and 1.28%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 17,091.56 crore against net sale worth Rs. 14,010.71 crore in July 2019 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 17406.63 crore in Aug 2019. Markets opened the month in the red on weak global cues after the U.S. Federal Reserve cut interest rates but said the move was not the beginning of a long-running rate-cut cycle. This was taken by investors as a hint that rates won't be cut anymore in 2019. Strong first quarter earnings by a financial major and news that the Prime Minister's Office is looking into the budget proposal of tax surcharge of foreign portfolio investors and its impact on markets supported the market. Soon after, the government revoked the special status of Kashmir, leading to political instability concerns. Global sell-off on the back of trade-war worries made the rupee plunge against the dollar.



China devaluing its currency to combat the U.S.' tariff threat led to fears of an intensifying trade war. However, investor expectations of a 25 basis points interest rate cut by the Reserve Bank of India at its policy meet on Aug 7, 2019, lifted the mood. Also, China took steps to stabilise the yuan after the U.S. labelled the country as a currency manipulator. Markets took positive cues from the finance minister's statement that measures will be taken 'fairly quickly' to improve the economy. Though RBI cut interest rates by a more than expected 35 basis points and promised liquidity support to the financial sector, it lowered GDP growth forecast for FY20 to below 7%. Media reports that the government could exempt foreign portfolio investors (FPIs) from an increase in taxes led to gains. The proposal to increase tax was announced in the Union Budget 2019-20 and since then equity markets have witnessed huge outflows by FPIs. Markets had to face a global selloff on concerns of trade war, Hong Kong protests and a crash in Argentina's peso currency. The U.S. and China announced the imposition of tariffs on their respective imports making the situation worse.

On the BSE sectoral front, S&P BSE Metal was the major loser, down 11.99%, followed by S&P BSE Bankex and S&P BSE Power, which slipped 5.32% and 3.98%, respectively. S&P BSE Consumer Durables was the major gainer, up 4.82%, followed by S&P BSE IT and S&P BSE Teck, up 2.64% and 2.16%, respectively. The metal sector fell on signs of economic downturn both in domestic and global markets. The prolonged trade war between U.S. and China impacted the metal sector the most.



Global Economy:

Heightened worries over the U.S.- China trade war kept U.S. markets under pressure during the month. Markets were further dragged after the yield on the U.S. benchmark 10-year note dropped below the yield on the 2-year note. The inversion is widely seen as an indicator of a recession. However, the downturn was restricted by the U.S. Federal Reserve Chief's highly anticipated speech at the Jackson Hole Economic Policy Symposium. The Fed Chief reiterated that the central bank will take appropriate actions to sustain the U.S. economic expansion. On the economic front, data from the U.S. Labor Department showed a modest increase in first-time claims for U.S. unemployment benefits in the week to Aug 24

Economic Update

GDP slows for the fifth consecutive quarter to a more than 6-year low

Government data showed that the growth of the Indian economy slowed for the fifth consecutive quarter to a more than 6-year low of 5.00% on a year basis in the first quarter of FY20 compared to a growth of 5.80% in the previous quarter and 8.00% in the same period of the previous year. This was the weakest rate of growth since the first quarter of 2013 when the domestic economy grew 4.30% on a yearly basis. On the sectoral front, the growth of the manufacturing sector slowed to 0.6% YoY compared to a growth of 12.1% in the same period of the previous year. The growth of the Agriculture, Forestry & Fishing sector slowed to 2.0% YoY compared to a growth of 5.1% in the first quarter of FY20.

Retail inflation eases to 3.15% YoY in Jul 2019

India's consumer inflation eased to 3.15% YoY in Jul 2019 from 3.18% in Jun 2019 and 4.17% in Jul 2018. Food inflation grew 2.36% in Jul 2019 compared with a revised growth of 2.25% in Jun 2019 (2.17% previously reported) and a growth of 1.30% in the same month of the previous year. Vegetables inflation softened to 2.82% in Jul against a rise of 4.66% in Jun, while 'pulses and products' inflation went up to 6.82% from 5.68%.

IIP rose 2% YoY in Jun 2019

India's Index of Industrial Production (IIP) growth rose 2% YoY in Jun 2019 as against a revised growth of 4.6% in May 2019 and increase of 7% in Jun 2018. The manufacturing sector grew 1.2% in the month compared with 2.5% rise in May. The mining sector grew 1.6% against a rise of 3.2% in May. Growth in electricity sector rose to 8.2% from 7.4% in May.

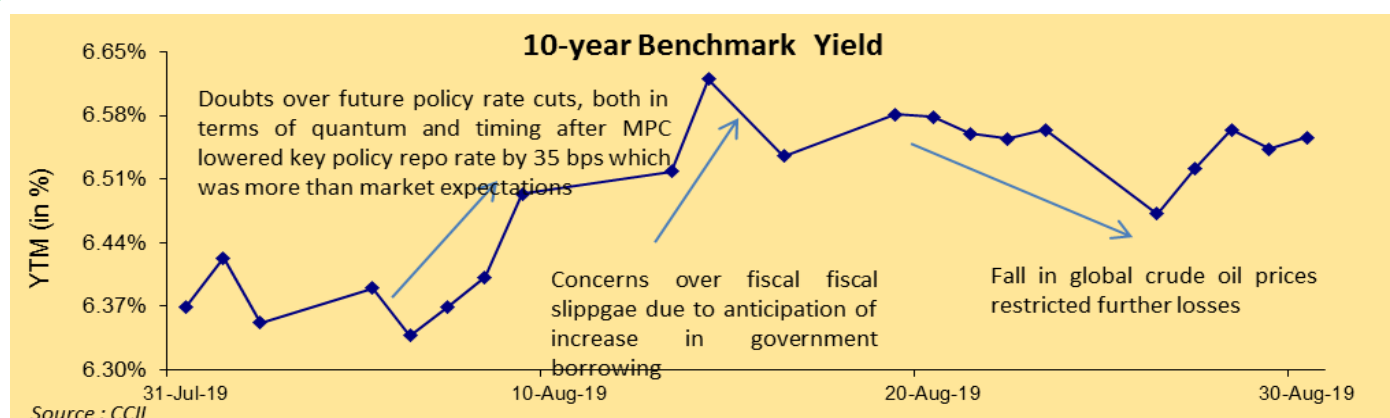
MPC lowers key policy repo rate by 35 bps

The Monetary Policy Committee (MPC) lowered key policy repo rate by 35 bps from 5.75% to a nine-year low of 5.40% in its third bi-monthly monetary policy review and decided to maintain its accommodative stance on the monetary policy. This is the fourth consecutive rate cut by the MPC in 2019 till date and the third in this fiscal till Aug 2019.

Outlook

Government is taking steps to support the economy. Investors will monitor how much these efforts will reap results. The task is not easy as GDP data came in at more than six-year low at 5% and manufacturing PMI has fallen to 15-month low in Aug 2019. Core sector data for Jul 2019 has also dropped. To fix this and regain investor confidence, it would require more than cosmetic changes. The finance minister announced a major consolidation drive of public sector banks after helping the sector with capital infusion. The financial sector is facing extreme heat because of the liquidity crunch. The crunch has badly affected other sectors such as auto where the demand is going down, leading to output cut and job losses. Various industries have been demanding relaxation in GST norms to ride over the crisis. Though the cues seem predominantly gloomy, markets stand to gain from the steps central banks and governments around the globe may take to support economic growth.

Monthly Debt Roundup – August 2019



Fixed Income Overview

Particulars	Aug-19	Jul-19	Aug-18
Exchange Rate (Rs./\$)	71.76	68.86	70.93
WPI Inflation (In %)	1.08	1.08	4.62
10 Yr Gilt Yield (In %)	6.56	6.37	7.95
5 Yr Gilt Yield (In %)	6.37	6.30	8.01
5 Yr Corporate Bond Yield (In %)	7.54	7.70	8.75

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose initially during the month under review amid uncertainty regarding the government's plan for issuing sovereign bond in the overseas market and whether it would be a part of this year's borrowing. Uncertainty arose after an official from the finance ministry opined that the government is yet to decide on its planned issue of foreign currency overseas bonds. Bond yields rose further after the Monetary Policy Committee in its third bi-monthly monetary policy review lowered key policy repo rate by 35 bps to 5.40% which was more than market expectations. This led to uncertainty over the timing and quantum of future rate cuts by the Monetary Policy Committee in its upcoming policy reviews.

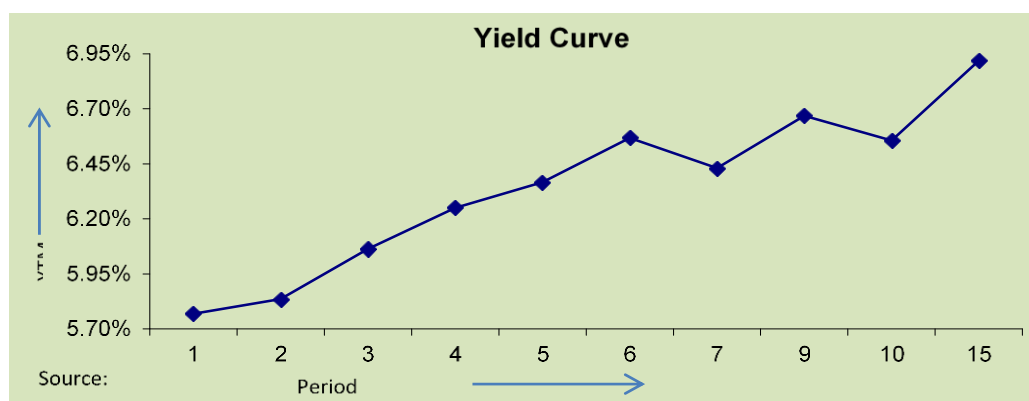
Losses were extended as the rupee weakened against the greenback due to escalation in trade tensions between U.S. and China which dampened market sentiments across the globe. Geopolitical worries over Jammu and Kashmir, ongoing protests in Hong Kong, and political uncertainty in Argentina further also added to the losses. Bond yields continued with its upward trend on concerns that the government may spend more to boost the growth of a slowing domestic economy which may adversely impact the government's fiscal consolidation roadmap. Slowing global growth, weak consumer demand and global recessionary fears had raised worries that revenue collections in form of taxes may remained subdued which may make the government miss its fiscal deficit target for this fiscal.

On the macroeconomic front, the growth of the Indian economy slowed for the fifth consecutive quarter to a more than 6-year low of 5.00% on a year basis in the first quarter of FY20 compared to a growth of 5.80% in the previous quarter and 8.00% in the same period of the previous year. India's trade deficit in Jul 2019 narrowed to \$13.43 billion from \$18.63 billion a year ago. Trade deficit narrowed as exports rose 2.25% to \$26.33 billion in Jul 2019 compared with a year earlier, while imports came down 10.43% to \$39.76 billion over the same time period. India's consumer inflation eased to 3.15% YoY in Jul 2019 from 3.18% in Jun 2019 and 4.17% in Jul 2018. India's fiscal deficit for the period from Apr to Jul of 2019 stood at Rs. 5.48 lakh crore or 77.8% of the budget estimate compared to 86.5% of the budget estimate in the corresponding period of the previous year.

Liquidity conditions remained favorable as the overnight call rate traded in a range from 5.27% to 5.64% during the month under review compared with that of the previous month when call rates traded in the range of 5.52% to 5.74%. Data from

RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 13,273.09 crore in Aug 2019 compared to Rs. 14,055.44 crore in Jul 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 909.20 crore in Aug 2019 from the previous month's average borrowing of Rs. 1,213.82 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions surged to Rs. 1,29,160.25 crore in Aug 2019 from Rs. 97,370.17 crore in Jul 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 stood at Rs. 1,24,795.74 crore in Aug 2019 compared to an average net absorption of liquidity of Rs. 1,02,567.84 crore in Jun 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 64,000 crore in August 2019, compared to that of Rs. 80,000 crore in the previous month. The cut-off yield stood in the range of 5.41% to 5.85% during the month under review compared with that of the previous month when the cut-off yield was in the range of 5.65% to 6.13%. RBI also conducted auction of state development loans for a total notified amount of Rs. 46,953 crore compared with the previous month when the total notified amount was Rs. 53,400 crore. The accepted amount stood at Rs. 44,553 crore compared with the previous month when the amount accepted was Rs. 50,606.40 crore. The cut-off yield ranged from 7.02% to 7.39%, while in the previous month, the cut-off yield was in the range of 6.90% to 7.43%. RBI also conducted auctions of government securities for a notified amount of Rs. 85,000 crore for which the entire amount was accepted. The cut-off price ranged from Rs. 100.52 to Rs. 111.13, while the cut off yield ranged from 5.87% to 7.07%.



Corporate Bond:

Yield on gilt securities fell across 1 to 3-year maturities, 7 and 19-year paper by up to 19 bps. Yield increased across the remaining maturities by up to 19 bps as well. Yield on corporate bonds fell across 1 to 8-year maturities by up to 28 bps and increased across the remaining maturities in the range of 5 bps to 48 bps. Difference in spread between corporate bond and gilt securities contracted across most of the maturities in the range of 5 bps to 22 bps barring 2 and 7 and 15-year paper which expanded 4 bps, 3 bps and 39 bps respectively while the same on 3-year paper closed steady.

Global

On the global front, escalating trade tensions between U.S. and China continued to dampen market sentiments across the globe. In Europe, Brexit worries loomed large after the British Prime Minister decided to suspend the British Parliament until October 14. The move increased concerns of a no deal Brexit as it will reduce the parliamentary time before the Brexit deadline which is scheduled on October 31, 2019. In Asia, the Japan-South Korea tension weighed on market sentiments as the latter decided to terminate its military intelligence-sharing agreement with the Japanese, weakening an important source of information on North Korea and China. Worries over ongoing mass protests in Hong Kong seeking seeking political freedom and self-determination for the semi-autonomous territory also contributed to the downside.

Outlook

Bond yields moving ahead will be dictated as to what stance the Monetary Policy Committee adopts in its upcoming monetary policy reviews given that the gross domestic product of the Indian economy have plunged to a more than 6-year low in the quarter ended Jun 2019 and the benefit of monetary easing which has been carried out uptill now is expected to start trickling down moving ahead. The domestic retail inflation trajectory will also remain in sharp focus as an increase in retail inflation may limit the scope of further easing of monetary policy. The government's strategy of combating a slowdown in the economy and adhering to the fiscal consolidation roadmap at the same time will also be closely tracked as market participants continue to worry that additional spending/borrowing may make the government miss its fiscal deficit target.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.44	3.20	-6.90	4.32	9.12	11.29
Benchmark	-0.59	1.78	-7.06	4.14	7.42	9.93

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

NAV

40.2778

Modified Duration

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Security Name

% To Fund

Equities	85.57
RELIANCE INDUSTRIES LTD	8.60
ICICI BANK LTD	5.60
INFOSYS TECHNOLOGIES LTD	4.98
HDFC BANK LTD	4.80
HOUSING DEVELOPMENT FINANCE CORP	4.73
HINDUSTAN UNILEVER LTD	4.64
TATA CONSULTANCY SERVICES LTD	4.24
BAJAJ FINANCE Ltd.	3.54
ITC LTD	3.06
ULTRA TECH CEMENT LTD	2.78
Others	38.60
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	14.42
Total	100.00

Asset Class Wise Exposure

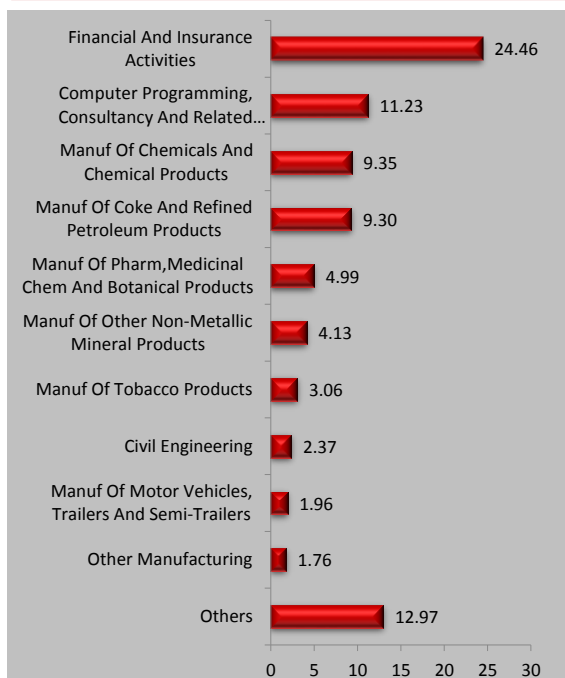
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20956.46	85.57
Govt Securities	--	--
Corporate Bond	1.51	0.01
Money Market/Cash	3532.59	14.42
Total	24490.56	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.57
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	14.42

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.16	2.63	-8.73	2.22	8.21	15.61
Benchmark	-0.75	0.24	-10.15	1.61	6.22	13.87

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

NAV

47.3830

Modified Duration

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Security Name

% To Fund

Equities	92.40
RELIANCE INDUSTRIES LTD	6.91
HDFC BANK LTD	5.95
ICICI BANK LTD	5.34
INFOSYS TECHNOLOGIES LTD	4.77
TATA CONSULTANCY SERVICES LTD	3.92
HINDUSTAN UNILEVER LTD	3.60
HOUSING DEVELOPMENT FINANCE CORP	3.35
ASIAN PAINTS LTD	3.01
KOTAK MAHINDRA BANK LTD	2.92
LARSEN & TOUBRO LTD	2.92
Others	49.72
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.59
Total	100.00

Asset Class Wise Exposure

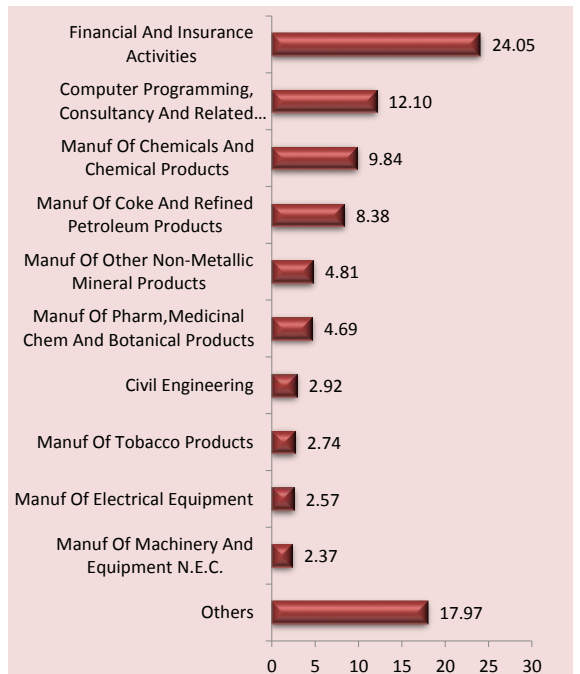
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	379.18	92.40
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	31.13	7.59
Total	410.35	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.40
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.59

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.42	3.54	-6.32	4.75	9.60	7.16
Benchmark	-0.59	1.78	-7.06	4.14	7.42	5.38

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

NAV

22.4247

Modified Duration

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Security Name

% To Fund

Equities	84.64
RELIANCE INDUSTRIES LTD	8.61
ICICI BANK LTD	5.62
HDFC BANK LTD	5.46
INFOSYS TECHNOLOGIES LTD	5.02
HINDUSTAN UNILEVER LTD	4.64
HOUSING DEVELOPMENT FINANCE CORP	4.62
TATA CONSULTANCY SERVICES LTD	4.08
BAJAJ FINANCE Ltd.	3.57
ULTRA TECH CEMENT LTD	2.79
ITC LTD	2.71
Others	37.51
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.36
Total	100.00

Asset Class Wise Exposure

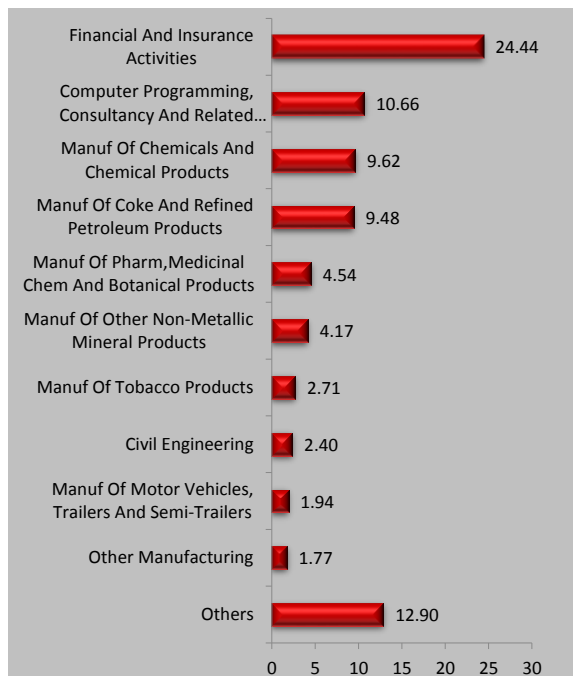
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2395.65	84.64
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	434.68	15.36
Total	2830.49	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.64
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.36

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.43	3.43	-6.52	4.53	9.56	10.71
Benchmark	-0.59	1.78	-7.06	4.14	7.42	8.81

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

NAV

26.8250

Modified Duration

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Security Name

% To Fund

Equities	84.65
RELIANCE INDUSTRIES LTD	8.52
ICICI BANK LTD	5.56
INFOSYS TECHNOLOGIES LTD	4.94
HDFC BANK LTD	4.76
HINDUSTAN UNILEVER LTD	4.57
TATA CONSULTANCY SERVICES LTD	4.26
HOUSING DEVELOPMENT FINANCE CORP	4.23
BAJAJ FINANCE Ltd.	3.54
ITC LTD	3.05
ULTRA TECH CEMENT LTD	2.77
Others	38.44
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.35
Total	100.00

Asset Class Wise Exposure

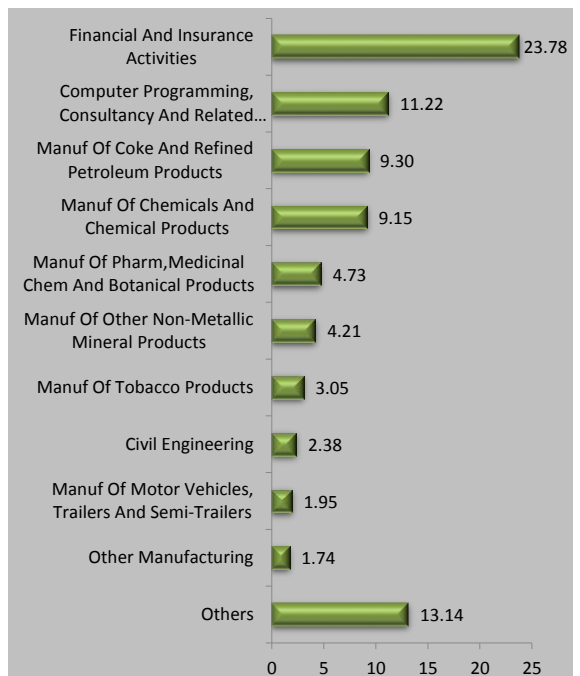
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1306.88	84.65
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	236.95	15.35
Total	1543.92	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.65
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.35

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.38	3.34	-8.17	2.66	8.21	16.02
Benchmark	-0.75	0.24	-10.15	1.61	6.22	0.00

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

NAV

49.2667

Modified Duration

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Security Name

% To Fund

Equities	92.78
RELIANCE INDUSTRIES LTD	7.61
HDFC BANK LTD	5.80
ICICI BANK LTD	5.55
INFOSYS TECHNOLOGIES LTD	4.85
HOUSING DEVELOPMENT FINANCE CORP	3.83
HINDUSTAN UNILEVER LTD	3.82
TATA CONSULTANCY SERVICES LTD	3.81
ASIAN PAINTS LTD	3.03
KOTAK MAHINDRA BANK LTD	3.00
BAJAJ FINANCE Ltd.	2.51
Others	48.96
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.21
Total	100.00

Asset Class Wise Exposure

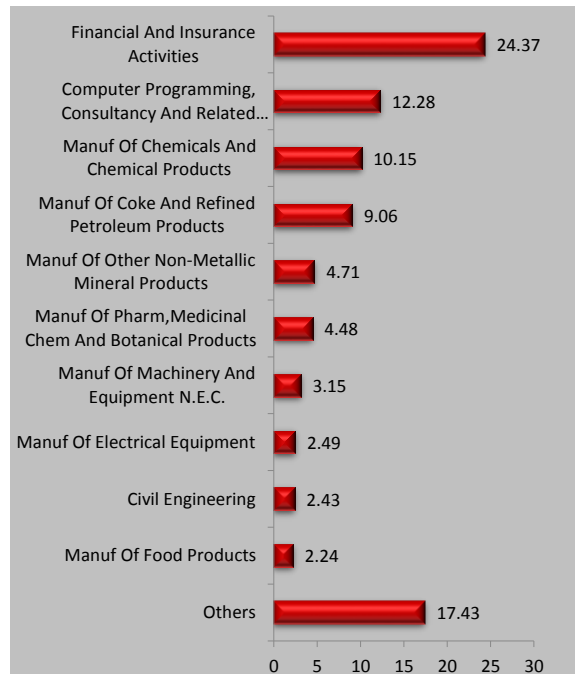
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3111.36	92.78
Govt Securities	--	--
Corporate Bond	0.32	0.01
Money Market/Cash	241.80	7.21
Total	3353.48	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.78
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.21

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.57	3.73	-7.48	3.25	8.89	10.90
Benchmark	-0.75	0.24	-10.15	1.61	6.22	7.88

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

NAV

27.2041

Modified Duration

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Security Name	% To Fund
Equities	83.18
RELIANCE INDUSTRIES LTD	7.34
ICICI BANK LTD	5.07
HDFC BANK LTD	4.93
INFOSYS TECHNOLOGIES LTD	4.57
TATA CONSULTANCY SERVICES LTD	3.18
KOTAK MAHINDRA BANK LTD	2.97
LARSEN & TOUBRO LTD	2.96
ASIAN PAINTS LTD	2.84
HOUSING DEVELOPMENT FINANCE CORP	2.68
HINDUSTAN UNILEVER LTD	2.53
Others	44.10
Corporate Bonds	0.00
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.00
Money Market/Cash	16.82
Total	100.00

Asset Class Wise Exposure

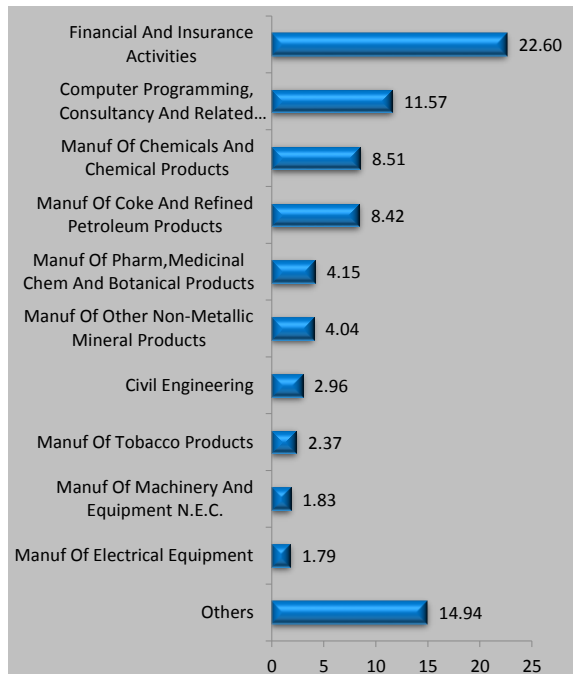
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21243.58	83.18
Govt Securities	--	--
Corporate Bond	1.24	0.00
Money Market/Cash	4295.19	16.82
Total	25540.01	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	83.18
Govt Securities	-	--
Corporate Bond	-	0.00
Money Market/Cash	0 - 40	16.82

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.29	3.29	-7.04	4.24	9.44	10.74
Benchmark	-0.59	1.78	-7.06	4.14	7.42	8.55

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

NAV

26.9467

Modified Duration

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Security Name

% To Fund

Equities	81.29
RELIANCE INDUSTRIES LTD	8.44
ICICI BANK LTD	5.49
HOUSING DEVELOPMENT FINANCE CORP	4.67
HDFC BANK LTD	4.51
TATA CONSULTANCY SERVICES LTD	4.11
INFOSYS TECHNOLOGIES LTD	4.03
HINDUSTAN UNILEVER LTD	3.67
BAJAJ FINANCE Ltd.	3.44
ITC LTD	2.97
ULTRA TECH CEMENT LTD	2.75
Others	37.20
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	18.71
Total	100.00

Asset Class Wise Exposure

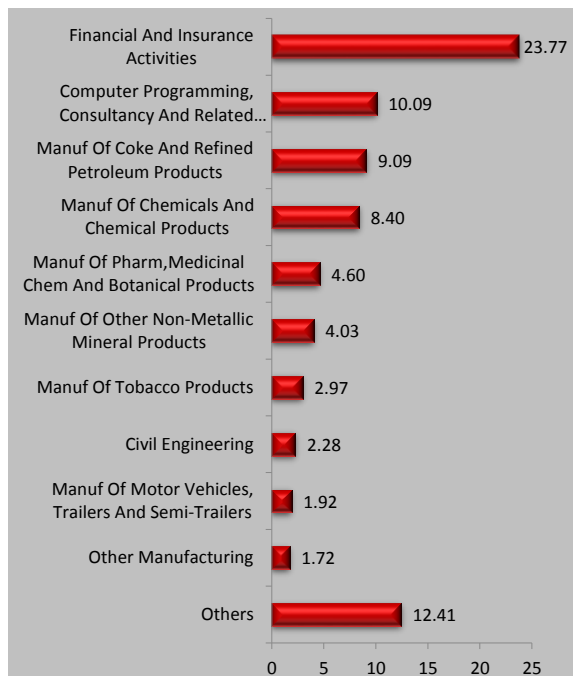
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	10172.38	81.29
Govt Securities	--	--
Corporate Bond	0.71	0.01
Money Market/Cash	2340.98	18.71
Total	12514.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	81.29
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	18.71

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.24	2.99	-8.36	2.68	8.45	11.40
Benchmark	-0.75	0.24	-10.15	1.61	6.22	8.02

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

NAV

28.2106

Modified Duration

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Security Name

% To Fund

Equities	92.86
RELIANCE INDUSTRIES LTD	7.33
HDFC BANK LTD	5.13
ICICI BANK LTD	5.12
INFOSYS TECHNOLOGIES LTD	4.78
HINDUSTAN UNILEVER LTD	4.30
TATA CONSULTANCY SERVICES LTD	3.94
KOTAK MAHINDRA BANK LTD	3.33
HOUSING DEVELOPMENT FINANCE CORP	3.10
BAJAJ FINANCE Ltd.	2.98
ASIAN PAINTS LTD	2.98
Others	49.86
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.13
Total	100.00

Asset Class Wise Exposure

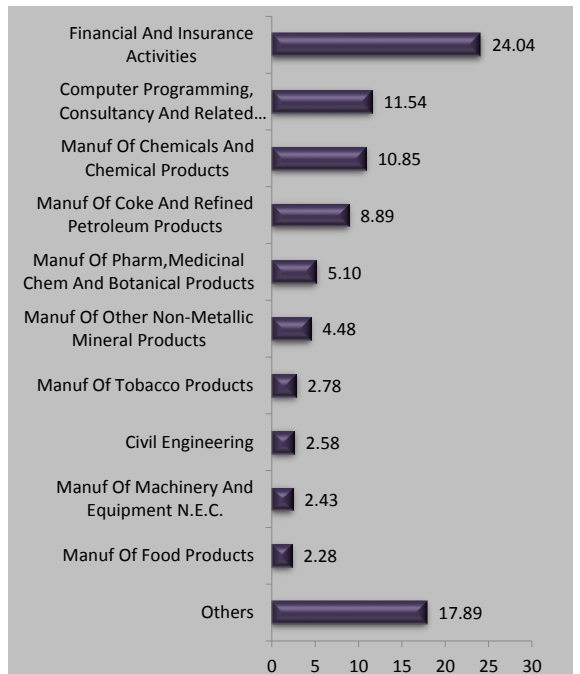
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2413.31	92.86
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	185.34	7.13
Total	2598.92	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.86
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.13

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.09	2.61	-6.64	3.58	8.94	9.06
Benchmark	-0.59	1.78	-7.06	4.14	7.42	8.23

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

NAV

23.0463

Modified Duration

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Security Name

% To Fund

Equities	85.38
RELIANCE INDUSTRIES LTD	7.59
ICICI BANK LTD	5.84
HDFC BANK LTD	5.78
INFOSYS TECHNOLOGIES LTD	5.27
TATA CONSULTANCY SERVICES LTD	4.92
HOUSING DEVELOPMENT FINANCE CORP	4.16
ITC LTD	3.80
HINDUSTAN UNILEVER LTD	3.79
LARSEN & TOUBRO LTD	3.24
KOTAK MAHINDRA BANK LTD	3.23
Others	37.75
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	14.60
Total	100.00

Asset Class Wise Exposure

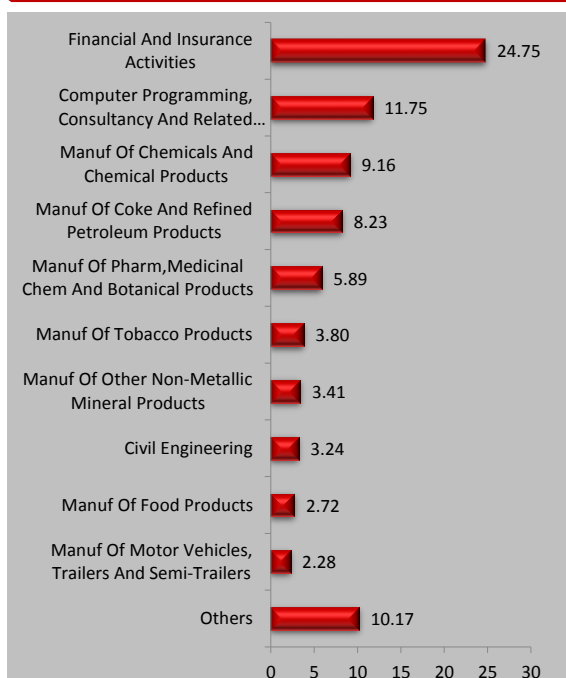
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	671.19	85.38
Govt Securities	--	--
Corporate Bond	0.11	0.01
Money Market/Cash	114.81	14.60
Total	786.11	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.38
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	14.60

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.12	3.04	-6.04	4.12	9.44	10.21
Benchmark	-0.59	1.78	-7.06	4.14	7.42	9.33

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

NAV

25.2916

Modified Duration

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Security Name

% To Fund

Equities	84.55
RELIANCE INDUSTRIES LTD	7.77
HDFC BANK LTD	6.13
INFOSYS TECHNOLOGIES LTD	5.50
ICICI BANK LTD	5.31
HOUSING DEVELOPMENT FINANCE CORP	4.15
TATA CONSULTANCY SERVICES LTD	4.03
HINDUSTAN UNILEVER LTD	3.99
ITC LTD	3.32
LARSEN & TOUBRO LTD	3.15
BAJAJ FINANCE Ltd.	2.63
Others	38.56
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.44
Total	100.00

Asset Class Wise Exposure

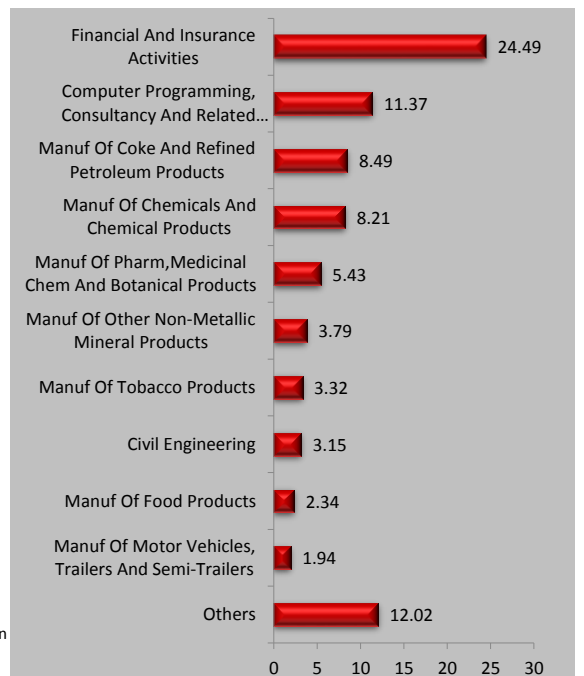
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2070.96	84.55
Govt Securities	--	--
Corporate Bond	0.28	0.01
Money Market/Cash	378.19	15.44
Total	2449.44	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.55
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	15.44

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Save and Grow Money Fund

ULIF00121/08/2006BSAVENTGROW130

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 Month	1 Year	2 Year	3 Year	SI
Fund	0.26	5.67	4.16	6.53	9.13	9.67
Benchmark	0.00	5.33	4.13	5.67	7.58	8.73

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

NAV

33.2944

Modified Duration

4.31

Security Name

% To Fund

Equities	38.85
HDFC BANK LTD	3.61
RELIANCE INDUSTRIES LTD	3.32
HOUSING DEVELOPMENT FINANCE CORP	2.88
ICICI BANK LTD	2.75
INFOSYS TECHNOLOGIES LTD	2.42
TATA CONSULTANCY SERVICES LTD	1.95
ITC LTD	1.65
KOTAK MAHINDRA BANK LTD	1.58
HINDUSTAN UNILEVER LTD	1.50
BAJAJ FINANCE Ltd.	1.38
Others	15.83
Government Securities	33.76
7.32% GOI 28/01/2024	14.93
6.79% GOI 26/12/2029	6.76
7.26% GOI 14/01/2029	5.85
7.17% GOI 08/01/2028	3.13
6.68% GOI 17/09/2031	1.21
8.79% GOI 08/11/2021	0.70
8.01% GOI 15/12/2023	0.40
8.2% GOI 12/02/2024	0.40
6.97% GOI 06/09/2026	0.38
Corporate Bonds	22.38
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.12
9.6% EXIM Bank LTD 07/02/2024	3.67
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.60
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.99
8.24% PGC LTD 14/02/2029	1.98
8.76% POWER FIN CORP PI 07-11-2019 122	1.69
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.62
7.6% AXIS BANK LTD 20/10/2023	1.33
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.99
8.01% REC LTD 24/03/2028	0.19
Others	0.20
Money Market/Cash	5.00
Total	100.00

Asset Class (% To Fund)

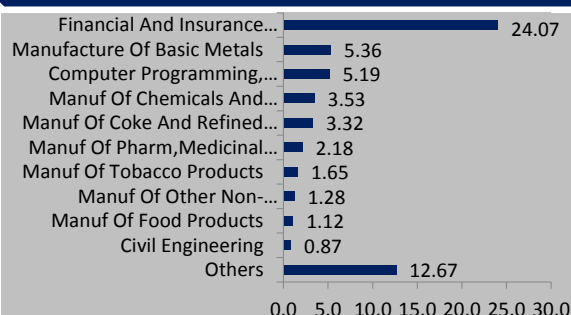
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2071.68	38.85
Govt Securities	1800.14	33.76
Corporate Bond	1193.49	22.38
Money Market/Cash	266.71	5.00
Total	5332.01	100

Asset Allocation(%)

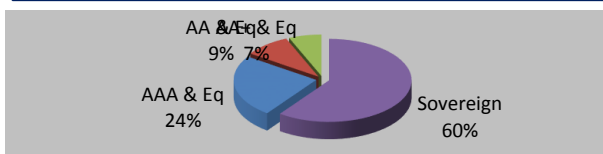
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	38.85
Govt Securities	0 - 40	33.76
Corporate Bond	0 - 50	22.38
Money Market/Cash	0 - 40	5.00

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 Month	1 Year	2 Year	3 Year	SI
Fund	0.31	5.97	4.73	5.96	8.38	8.65
Benchmark	0.00	5.33	4.13	5.67	7.58	6.76

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

NAV

26.3123

Modified Duration

3.93

Security Name	% To Fund
Equities	37.97
ICICI BANK LTD	3.78
HDFC BANK LTD	3.77
RELIANCE INDUSTRIES LTD	3.11
HOUSING DEVELOPMENT FINANCE CORP	2.99
TATA CONSULTANCY SERVICES LTD	2.08
INFOSYS TECHNOLOGIES LTD	1.98
KOTAK MAHINDRA BANK LTD	1.62
ITC LTD	1.53
LARSEN & TOUBRO LTD	1.33
HINDUSTAN UNILEVER LTD	1.27
Others	14.51
Government Securities	31.55
7.32% GOI 28/01/2024	19.57
6.68% GOI 17/09/2031	6.22
6.97% GOI 06/09/2026	4.08
7.26% GOI 14/01/2029	0.86
6.79% GOI 26/12/2029	0.82
Corporate Bonds	25.81
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.94
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.15
7.6% AXIS BANK LTD 20/10/2023	4.97
9.6% EXIM Bank LTD 07/02/2024	3.55
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.47
8.24% PGC LTD 14/02/2029	1.73
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	4.68
Total	100.00

Asset Class (% To Fund)

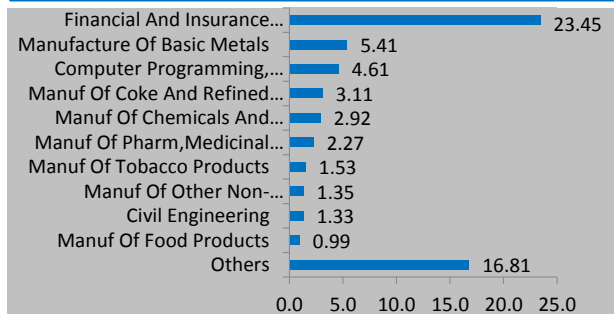
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	232.14	37.97
Govt Securities	192.85	31.55
Corporate Bond	157.75	25.81
Money Market/Cash	28.58	4.68
Total	611.32	100

Asset Allocation(%)

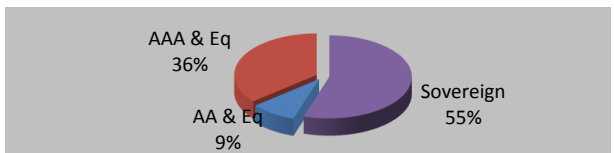
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	37.97
Govt Securities	0 - 40	31.55
Corporate Bond	0 - 50	25.81
Money Market/Cash	0 - 40	4.68

Sector Allocation

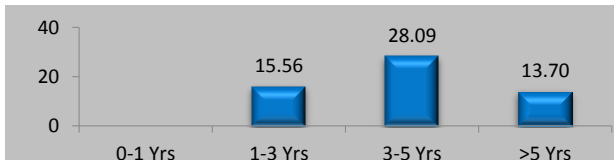
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.74	3.38	6.55	4.80	6.40	3.03
Benchmark	--	--	--	--	--	--

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

NAV

13.0409

Modified Duration

1.78

Security Name	% To Fund
Equities	9.44
HDFC BANK LTD	1.94
LINDE INDIA LIMITED	1.73
LUPIN LTD	1.22
LARSEN & TOUBRO INFOTECH Ltd.	1.20
INDUSIND BANK LTD	1.15
ITC LTD	0.81
ULTRA TECH CEMENT LTD	0.53
SUN PHARMACEUTICALS INDUS LTD	0.37
TITAN INDUSTRIES LTD	0.29
EQUITAS HOLDINGS LIMITED	0.18
Others	0.02
Government Securities	88.91
8.79% MAHARASHTRA SDL 21/12/2021	25.89
8.12% GOI 10/12/2020	21.57
8.94% GUJARAT SDL 07/03/2022	8.69
8.6% MAHARASHTRA SDL 24/08/2021	8.56
8.27% GOI 09/06/2020	8.36
8.15% GOI 11/06/2022	8.12
8.91% MAHARASHTRA SDL 05/09/2022	7.49
8.13% GOI 21/09/2022	0.22
8.19% GOI 16/01/2020	0.01
Money Market/Cash	1.65
Total	100.00

Asset Class (% To Fund)

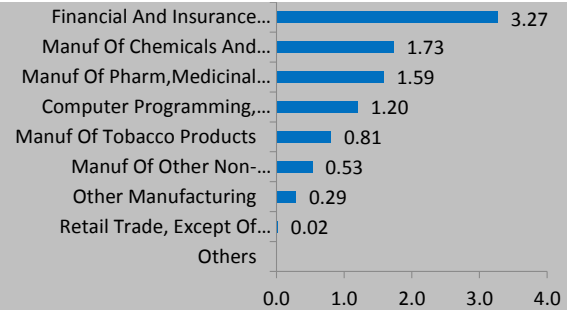
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	574.98	9.44
Govt Securities	5414.73	88.91
Corporate Bond	--	--
Money Market/Cash	100.46	1.65
Total	6090.17	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	9.44
Govt Securities	0 - 100	88.91
Corporate Bond	-	--
Money Market/Cash	0 - 100	1.65

Sector Allocation

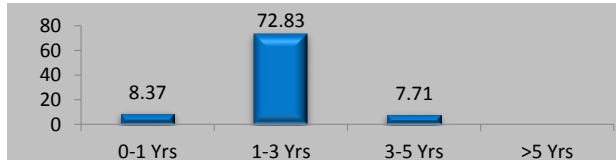
% To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	0.42	8.02	13.98	6.92	7.74	8.36
Benchmark	0.48	8.23	13.29	6.92	7.71	7.74

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

NAV

28.401

Modified Duration

4.44

Security Name	% To Fund
Government Securities	54.84
7.32% GOI 28/01/2024	23.78
7.95% GOI 28/08/2032	13.25
7.26% GOI 14/01/2029	12.85
6.35% GOI 23/12/2024	4.97
Corporate Bonds	42.26
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.78
9.6% EXIM Bank LTD 07/02/2024	6.74
7.6% AXIS BANK LTD 20/10/2023	6.28
7.71% L&T FINANCE LTD 08/08/2022	5.06
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.49
8.37% NABARD 22/06/2020	3.27
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	3.16
8.24% PGC LTD 14/02/2029	2.89
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.01
8.27% NHAI LTD 28/03/2029	1.56
Others	1.01
Money Market/Cash	2.90
Total	100.00

Asset Class (% To Fund)

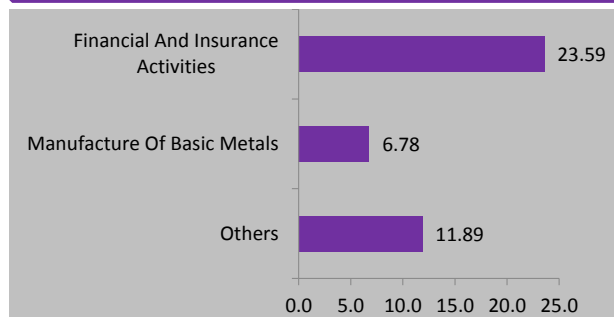
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2207.86	54.84
Corporate Bond	1701.20	42.26
Money Market/Cash	116.81	2.90
Total	4025.88	100

Asset Allocation(%)

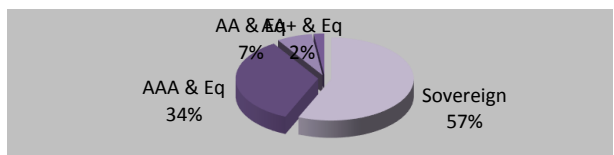
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.84
Corporate Bond	20 - 80	42.26
Money Market/Cash	0 - 40	2.90

Sector Allocation

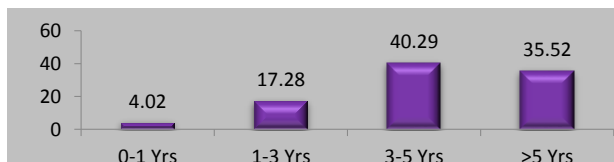
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money 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 Month	1 Year	2 Year	3 Year	SI
Fund	0.44	6.89	13.86	6.70	7.09	6.52
Benchmark	0.82	8.12	15.35	-0.34	1.64	4.14

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

NAV

19.1477

Modified Duration

4.20

Debt portfolio

% To Fund

Government Securities	95.02
6.35% GOI 23/12/2024	52.86
8.2% GOI 15/09/2024	42.16
Money Market/Cash	4.98
Total	100.00

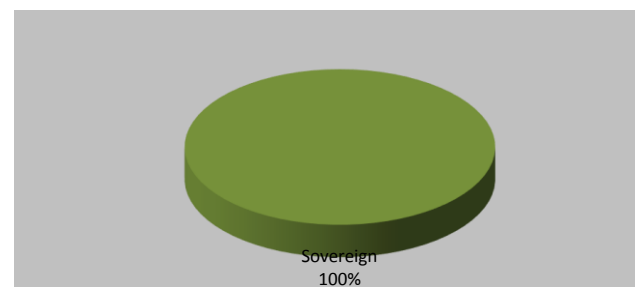
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	196.59	95.02
Corporate Bond	--	--
Money Market/Cash	10.31	4.98
Total	206.89	100

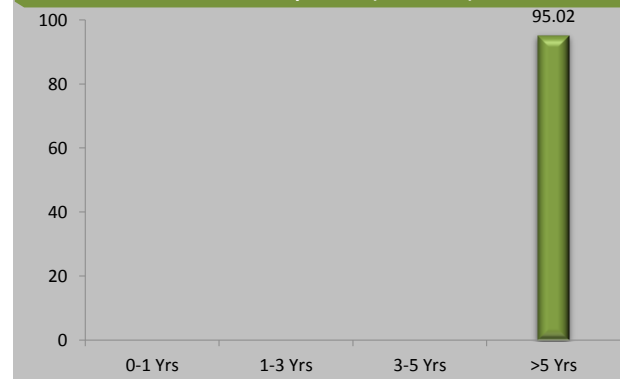
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.02
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.98

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.47	2.86	5.62	5.28	5.59	6.68
Benchmark	0.51	3.59	7.47	7.30	7.12	7.50

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

NAV

19.2656

Modified Duration

0.35

Security Name	% To Fund
Government Securities	55.46
182 D TB 28/11/2019	22.96
364 D TB 16/04/2020	9.38
364 D TB 14/11/2019	6.46
364 D TB 13/09/2019	4.79
364 D TB 23/01/2020	4.55
364 D TB 12/03/2020	3.71
364 D TB 19/12/2019	3.60
Corporate Bonds	37.20
8.76% POWER FIN CORP PI 07-11-2019 122	9.34
8.37% NABARD 22/06/2020	8.33
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	7.29
HDB FINANCIAL SERVICES LTD CP 04/06/2020	6.21
REC LTD CP 30/12/2019	6.03
Money Market/Cash	7.34
Total	100.00

Asset Class (% To Fund)

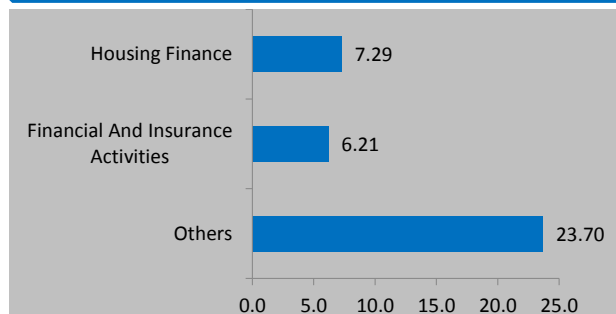
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2022.89	55.46
Corporate Bond	1356.88	37.20
Money Market/Cash	267.72	7.34
Total	3647.49	100

Asset Allocation(%)

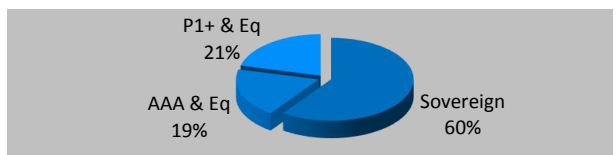
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.46
Corporate Bond	0 - 60	37.20
Money Market/Cash	0 - 40	7.34

Sector Allocation

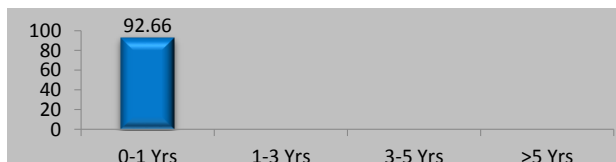
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.45	2.75	5.60	5.41	5.58	6.63
Benchmark	0.51	3.59	7.47	7.30	7.12	7.50

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

NAV

19.1867

Modified Duration

0.28

Security Name	% To Fund
Government Securities	58.85
182 D TB 28/11/2019	29.28
364 D TB 13/09/2019	13.23
364 D TB 19/12/2019	8.32
182 D TB 12/12/2019	4.44
364 D TB 16/04/2020	2.56
364 D TB 12/03/2020	1.03
Corporate Bonds	28.72
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	7.84
8.37% NABARD 22/06/2020	5.37
8.76% POWER FIN CORP PI 07-11-2019 122	5.31
REC LTD CP 30/12/2019	5.19
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.01
Money Market/Cash	12.43
Total	100.00

Asset Class (% To Fund)

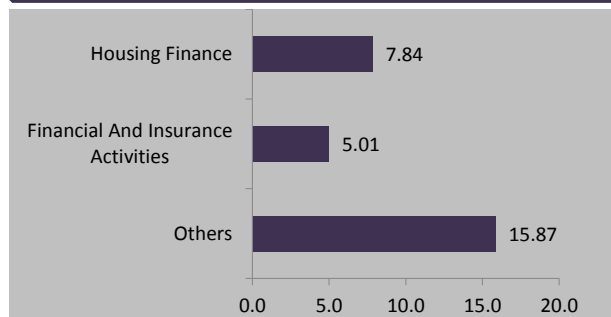
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	110.93	58.85
Corporate Bond	54.14	28.72
Money Market/Cash	23.43	12.43
Total	188.50	100

Asset Allocation(%)

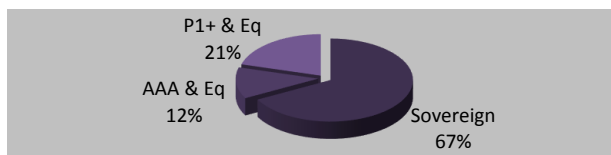
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.85
Corporate Bond	0 - 60	28.72
Money Market/Cash	0 - 40	12.43

Sector Allocation

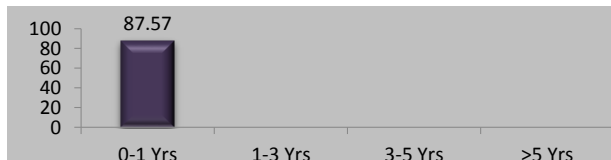
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.24	7.86	14.25	7.08	7.59	8.15
Benchmark	0.48	8.23	13.29	6.92	7.71	7.89

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

NAV

24.9484

Modified Duration

4.01

Security Name	% To Fund
Government Securities	36.82
7.32% GOI 28/01/2024	22.89
7.26% GOI 14/01/2029	11.53
7.95% GOI 28/08/2032	2.40
Corporate Bonds	50.87
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	9.51
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	6.99
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.93
8.27% NHAI LTD 28/03/2029	6.92
7.6% AXIS BANK LTD 20/10/2023	6.68
9.6% EXIM Bank LTD 07/02/2024	4.78
8.24% PGC LTD 14/02/2029	4.65
8.76% POWER FIN CORP PI 07-11-2019 122	4.41
Money Market/Cash	12.32
Total	100.00

Asset Class (% To Fund)

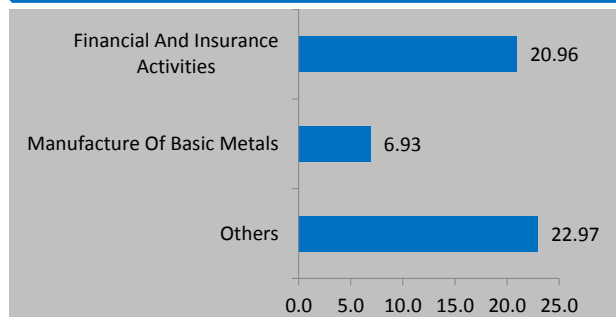
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	167.34	36.82
Corporate Bond	231.20	50.87
Money Market/Cash	55.98	12.32
Total	454.52	100

Asset Allocation(%)

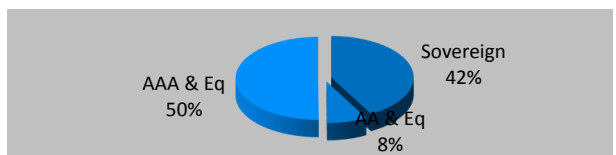
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	36.82
Corporate Bond	20 - 80	50.87
Money Market/Cash	0 - 40	12.32

Sector Allocation

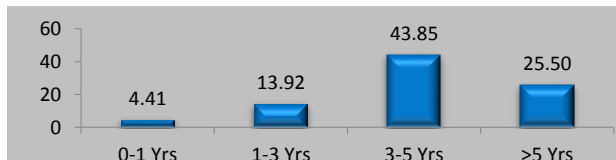
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.41	7.96	12.29	--	--	7.77
Benchmark	0.58	3.50	7.00	7.00	7.00	7.00

Benchmark: 7% of NET FMC,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV

11.335

Modified Duration

5.02

Security Name	% To Fund
Debt	97.50
8.91% MAHARASHTRA SDL 05/09/2022	5.22
8.15% GOI 11/06/2022	2.22
6.35% GOI 23/12/2024	1.01
9.3% INDIA INFRADEBT LTD 05/01/2024	8.76
8.27% NHAI LTD 28/03/2029	8.57
8.24% PGC LTD 14/02/2029	7.91
8.7% LIC HOUSING FINANCE 23/03/2029	7.33
9.8359% TATA STEEL LTD 01/03/2034	6.86
10.5% INDUSIND BANK LTD 28/03/2024	6.71
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.49
9.15% ICICI BANK LTD 20/06/2023	5.01
8.55% IRFC LTD 21/02/2029	4.36
8.37% REC LTD 07/12/2028	4.35
Others	22.69
Money Market/Cash	2.50
Total	100.00

Asset Class (% To Fund)

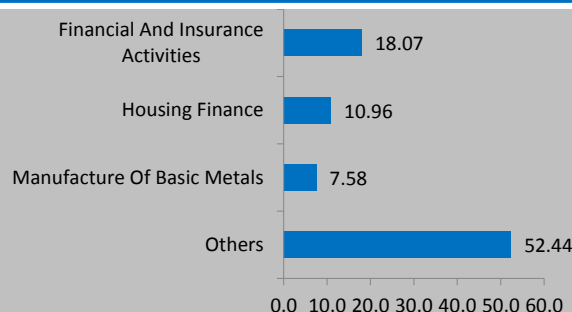
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1433.03	97.50
Money Market/Cash	36.79	2.50
Total	1469.83	100

Asset Allocation(%)

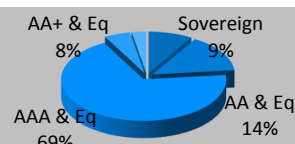
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	97.50
Money Market/Cash	0 - 20	2.50

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, Group Debt Fund, Group Balance Fund.

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.42	7.12	13.18	--	--	7.53
Benchmark	0.48	8.23	13.29	6.92	7.71	6.74

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

NAV

11.6272

Modified Duration

5.33

Security Name	% To Fund
Debt	92.19
7.32% GOI 28/01/2024	23.71
6.35% GOI 23/12/2024	11.72
6.79% GOI 26/12/2029	9.62
7.17% GOI 08/01/2028	3.42
6.68% GOI 17/09/2031	3.24
8% GOI 23/03/2026	1.27
7.26% GOI 14/01/2029	1.27
8.2% GOI 15/09/2024	0.98
8.2% GOI 12/02/2024	0.38
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.55
8.24% POWER GRID CORP OF INDIA Ltd. 14/02/2029	7.52
7.6% AXIS BANK LTD 20/10/2023	7.21
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.23
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.82
8.27% NATIONAL HIGHWAYS AUTH OF INDIA 28/03/2029	3.74
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.51
Money Market/Cash	7.81
Total	100.00

Asset Class (% To Fund)

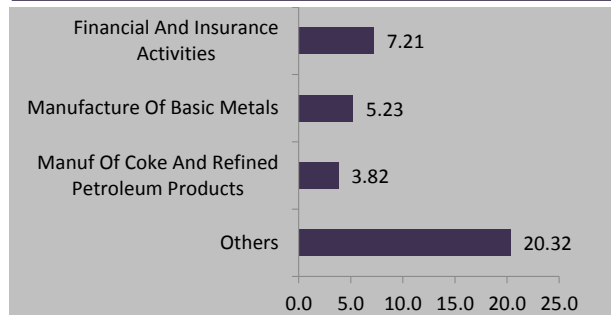
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1294.42	92.19
Money Market/Cash	109.64	7.81
Total	1404.05	100

Asset Allocation(%)

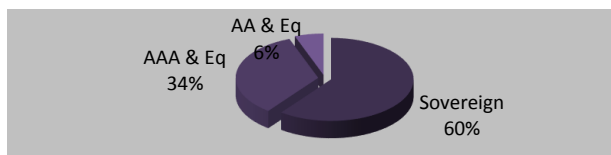
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.19
Money Market/Cash	0 - 40	7.81

Sector Allocation

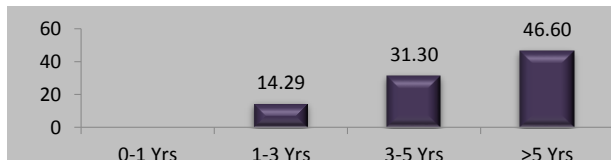
% To Fund



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, Group Balance Fund.

Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.36	0.00	0.00	--	--	4.77
Benchmark	0.00	5.33	4.13	5.67	7.58	10.89

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

NAV

10.239

Modified Duration

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

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.13	100.00
Total	1.13	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	25 - 60	--
Debt	30 - 75	--
Money Market/Cash	0 - 40	100.00

Name of Fund Manager- Sandeep Nanda

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

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