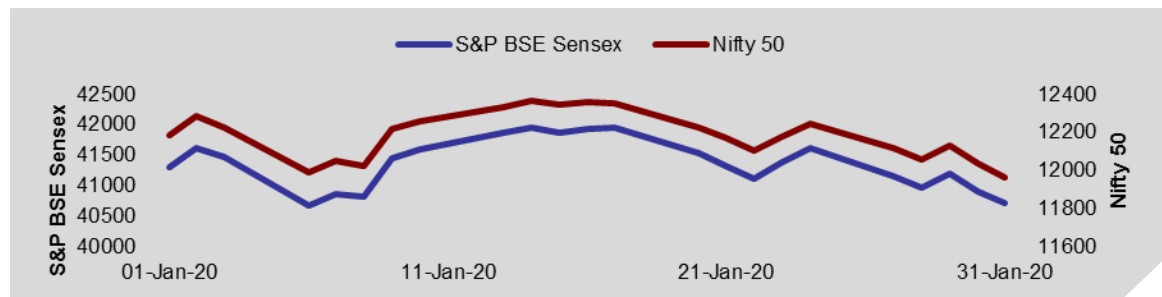


Investment
newsletter
January
2020



Monthly Equity Roundup – January 2020



January 2020 – Review

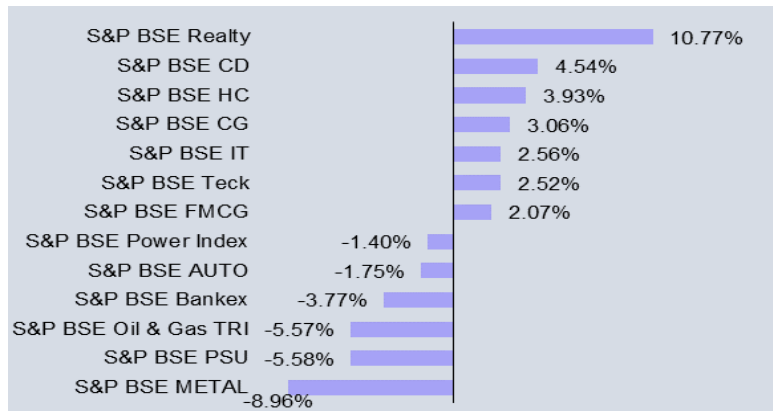
Indian equity markets declined in January 2020. The outbreak of a virus in China spooked investors across the globe. (wrong statement) and spread to various nations. Key benchmark indices S&P BSE Sensex and Nifty 50 fell 1.29% and 1.70% to close at 40,723 and 11,962, (give index levels rounded off to next whole number) respectively. Broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap increasing 3.30% and 7.07%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors (FPIs) were net buyers of domestic stocks (through stock exchange) worth Rs. 2,023. (rounded off to next whole number) crore compared with net purchase of Rs. 5,947 (rounded off to next whole number) crore in Dec 2019. Domestic mutual funds turned out to be net sellers in the equity segment to the tune of Rs. 2,224.63 crore in Jan 2020. (Updated till Jan 30).

Start to the month was subdued because of lack of domestic and global triggers. Weakness in rupee and surge in crude oil prices added to the losses. Weak global cues amid heightened geo-political tensions between the U.S. and Iran weighed on the indices. However, reports that U.S. President has stated that Phase 1 of the trade deal with China would be signed on Jan 15, 2020, restricted the losses. Upbeat domestic economic data helped boost market sentiment. India's factory activity expanded at its fastest pace in seven months in Dec 2019 on the back of increase in new orders. The growth in new orders made companies increase production, a private business survey showed. Also, Dec's decent GST collection numbers soothed investor nerves worried over the government's fiscal deficit target.

The U.S.-Iran embroilment ruled market sentiment hereafter. The U.S. President threatened to impose sanctions on Iraq amid escalating tensions with Iran. The conflict pushed gold and crude oil prices up. However, concerns eased after some time. Meanwhile, the government's advance economic growth estimate for FY20 showed the pace of expansion slowing sharply at 5.0% in FY20 against 6.8% in FY19. Markets returned to gains as de-escalation of tensions between the U.S. and Iran was welcomed by investors. Oil prices stabilized as well. Upbeat economic numbers and the U.S. and China signing a phase one trade deal buoyed sentiment. Markets touched record highs on upbeat economic data and good start to the earnings season. India's industrial output grew after three months of contraction. The country's leading IT company beat expectations in its third quarter numbers.

Investors looked forward to the Union Budget 2020-21. Some weakness was seen on news that the U.S. will maintain tariffs until the phase two deal is completed. However, the signing of the phase one deal on Jan 15, 2020, lifted sentiment. Reports that International Monetary Fund has cut India's gross domestic product growth forecast for FY20 weighed on the market sentiment. Investors remained focused on mixed bag of earnings results. Expectations from the government to provide necessary fiscal stimulus during Union Budget FY21 to lift the economy supported buying interest. Fall in crude oil prices also boosted market sentiment.

On the BSE sectoral front, S&P BSE Metal was the top loser, down 8.96%, followed by S&P BSE PSU and S&P BSE Oil & Gas, which fell 5.58% and 5.57%, respectively. Metal fell as the coronavirus outbreak hit demand in one of the world's largest markets, China, and is also posing challenge to world trade. The banking sector lost as the third quarter earnings season remained subdued with certain banks reporting higher provisioning against bad loans. S&P BSE Realty was the major gainer, up 10.77%, followed by S&P BSE Consumer Durables, up 4.54%.



Global Economy:

Most of the U.S. markets ended the first month of the year in the red. Positive vibes were initially generated after U.S. President and Chinese Vice Premier officially signed the phase one trade agreement in a ceremony at the White House. However, markets soon gave up all the gains with investors concerned over the deadly coronavirus outbreak in China. Investors panicked over the economic impact of the Chinese virus outbreak. Sentiments soured further after the International Monetary Fund downwardly revised its forecast for global economic outlook due to bigger than expected slowdowns in emerging markets.

Economic Update

Indian economy expected to improve to 6% to 6.5% in FY21 - Economic Survey

According to the Economic Survey, the economic growth of the Indian economy is expected to improve to 6% to 6.5% in FY21 from 5% in the current fiscal. The economic growth is expected to go up on the back of increase in foreign direct investment, pick up in demand, improvement in rural consumption, growth of industrial activity, and growth in merchandise exports. However, the economic survey also warned that global trade tensions, geopolitical tensions between U.S. and Iran, rise in short-term interest rates in advanced economies and slow progress in implementation of the insolvency and bankruptcy code could derail growth.

Retail inflation increased to 7.35% in Dec 2019

Consumer price index-based inflation rate increased to 7.35% in Dec 2019 from 5.54% in Nov 2019 and 2.11% in Dec 2018. The increase came on account of rising food prices and the figure is well above the Reserve Bank of India's medium target of 4%. Consumer Food Price Index increased to 14.12% in Dec 2019 from 10.01% in Nov 2019 and a decline of 2.65% in the same period of the previous year.

IIP grew 1.8% in Nov 2019

Government data released showed Index of Industrial Production (IIP) grew 1.8% in Nov 2019 compared with 0.2% in Nov 2018. Mining and manufacturing grew 1.7% and 2.7%, respectively, in Nov 2019, while electricity contracted 5.0%. From Apr to Nov 2019, IIP growth came in at 0.6% YoY from 5.0% recorded in the corresponding period last year.

Wholesale Price Index (WPI) based inflation increased to 2.59% in Dec 2019

Government data showed that India's Wholesale Price Index (WPI) based inflation increased to 2.59% in Dec 2019 from 0.58% in Nov 2019 and 3.46% during the same month of the previous year. The WPI Food Index grew from 9.02% in Nov to 11.05% in Dec. Food inflation increased to 13.24% in Dec from 11.08% in Nov as onion prices increased from 172.30% to 455.83%.

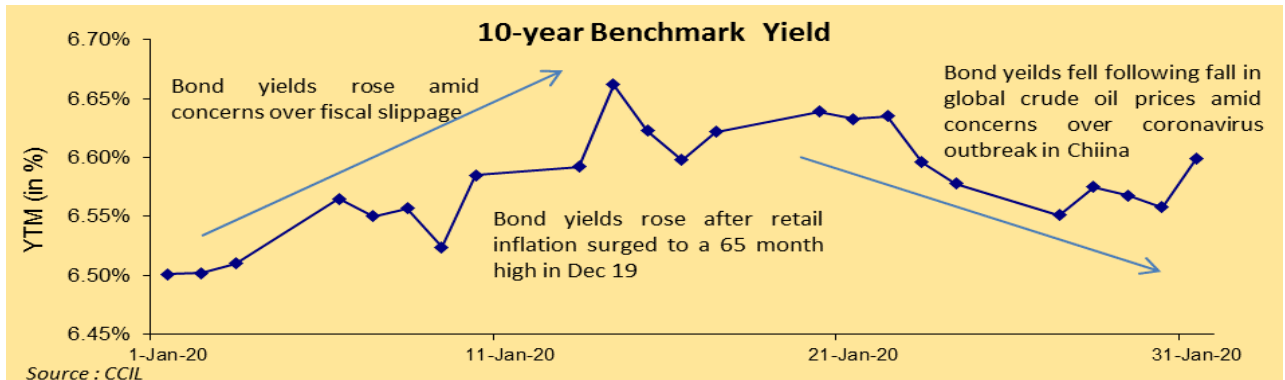
Trade deficit came in at \$11.25 billion in Dec 2019

Government data showed that India's trade deficit narrowed to \$11.25 billion in Dec 19 from \$14.49 billion in the same period of the previous year. India's trade deficit narrowed as exports came down for the fifth consecutive month and fell 1.80% to \$27.36 billion in Dec 19 while imports came down at a comparative higher rate of 8.83% to \$38.61 billion in the same month. Oil imports fell 0.83% in Dec 19 to \$10.69 billion while gold imports fell 3.93% to \$2.47 billion in the same month.

Outlook

The stance of the Reserve Bank of India on interest rates will be keenly watched, especially now when cutting rates can be tricky in the face of the rising inflation. Developments on the virus outbreak are crucial for markets not just in India but all over the world since it has become a health emergency. The medical emergency has dealt another blow to the Chinese economy which was trying to find its way out of the trade tariffs of the U.S. Other than this, crude oil prices and movement of the rupee against the U.S. dollar will be on investors radar.

Monthly Debt Roundup – January 2020



Fixed Income Overview

Particulars	Jan-20	Dec-19	Jan-19
Exchange Rate (Rs./\$)	71.51	71.27	71.03
WPI Inflation (In %)		2.59	2.76
10 Yr Gilt Yield (In %)	6.60	6.55	7.48
5 Yr Gilt Yield (In %)	6.40	6.48	7.22
5 Yr Corporate Bond Yield (In %)	7.36	7.72	8.41

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell initially during the month under review as concerns over fiscal slippage eased to some extent on reports that the Indian government is considering raising the foreign investment limit in government bonds. However, gains were short lived as the trend reversed and bond yields surged on escalating geopolitical tensions between U.S. and Iran which fueled concerns of increase in global crude oil prices and subsequent rise in domestic inflationary pressures. Market participants also remained uncertain as to what might be the government's borrowing plan in light of the present fiscal situation. Losses were extended as bond yields rose further after consumer price index-based inflation skyrocketed to a 65-month high in Dec 2019 and surpassed the Reserve Bank of India's top tolerance level for retail inflation by a significant margin. This led to fears that the Monetary Policy Committee might keep interest rates on hold for a prolonged period of time to put a check on rising inflation. Government data showed that India's retail inflation surged to 7.35% in Dec 2019, the highest in over five years which can be attributed to rising food prices. The Reserve Bank of India has a medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2%.

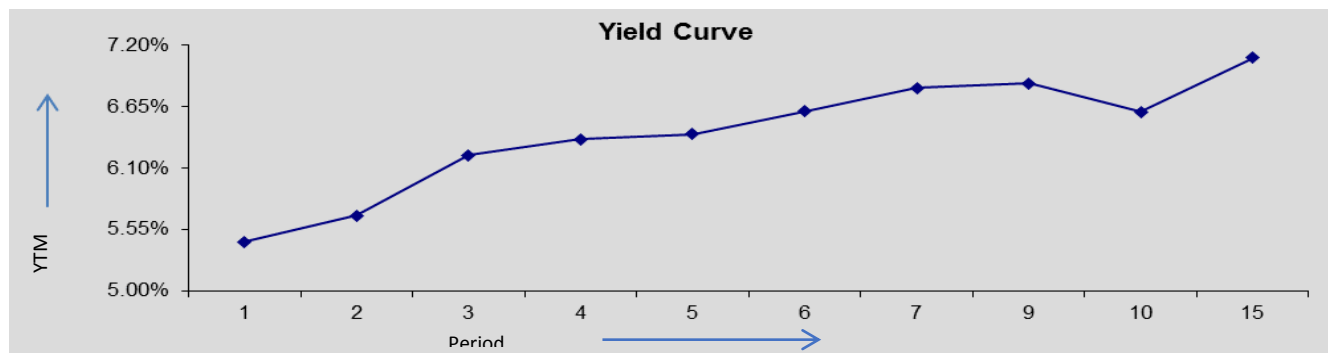
Bond yields continued to move north after the Reserve Bank of India conducted a Switch/Conversion auction of government securities on Jan 20, 2020 which increased the supply of long duration papers in the market. Persisting concerns that the Indian government may announce higher borrowing in the Union Budget that took place on Feb 1, 2020 also weighed on the market sentiment. However, further losses were restricted as bond yields came down towards the end of the month. Bond yields fell as global crude oil prices plummeted in excess of 15% on concerns that the coronavirus outbreak in China that may impact global growth and the commodity's demand outlook. The coronavirus till now has been detected in Singapore, South Korea, Australia, Canada, France, Japan, Malaysia and Vietnam. Hopes of more special open market operations by the Reserve Bank of India to inject liquidity into the banking system also provided support to the debt market sentiment to some extent. Expectations that the government may announce some measures to boost the growth prospects of the Indian economy further contributed to the upside.

On the macroeconomic front, the government in the Union Budget pegged India's fiscal deficit target at 3.8% of GDP for FY20. For FY21, India's fiscal deficit target is pegged at 3.5%. Nominal GDP for FY21 projected at 10%. Net borrowings for FY20 was projected at Rs. 4.74 lakh crore and for FY21 at Rs. 5.45 lakh crore. Index of Industrial Production (IIP) grew 1.8% in Nov 2019 compared with 0.2% in Nov 2018. India's trade deficit narrowed to \$11.25 billion in Dec 19 from

\$14.49 billion in the same period of the previous year. India's trade deficit narrowed as exports came down for the fifth consecutive month and fell 1.80% to \$27.36 billion in Dec 19 while imports came down at a comparative higher rate of 8.83% to \$38.61 billion in the same month. Liquidity conditions remained favorable during the month under review as the overnight call rate traded in a range from 4.69% to 5.12% compared with that of the previous month when call rates traded in the range of 4.69% to 5.13%.

Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 22,975.87 crore in Jan 2020 compared to Rs. 23,891.77 crore in Dec 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 3,209.86 crore in Jan 2020 compared to the previous month's average borrowing of Rs. 4,253.57 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 2.21 lakh crore in Jan 2020 compared to Rs. 2.31 lakh crore in Dec 2019. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net liquidity of the banking system stood at a surplus of Rs. 3.13 lakh crore in Jan 2020 compared to a net surplus of Rs. 2.61 lakh crore in Dec 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 65,000 crore in Jan 2020 compared to that of Rs. 68,000 crore in the previous month. The cut-off yield stood in the range of 4.94% to 5.30% during the month under review compared with that of the previous month when the cut-off yield was in the range of 4.89% to 5.30%. RBI also conducted auction of state development loans for a total notified amount of Rs. 64,712 crore in Jan 2020 compared with the previous month when the total notified amount was Rs. 56,049 crore. The accepted amount stood at Rs. 65,212 crore compared with the previous month when the amount accepted was Rs. 56,549 crore. The cut-off yield ranged from 6.70% to 7.36%, while in the previous month, the cut-off yield was in the range of 6.09% to 7.39%.



Corporate Bond:

Yield on gilt securities fell across the maturities by up to 15 bps barring 10, 11 and 13 to 15-year paper which increased in the range of 4 bps to 12 bps. Yield on corporate bonds fell across 1 to 7-year maturities in the range of 5 bps to 48 bps and increased across the remaining maturities in the range of 4 bps to 89 bps. Difference in spread between corporate bond and gilt securities contracted across 1 to 6-year maturities in the range of 6 bps to 37 bps and expanded across the remaining maturities in the range of 2 bps to 84 bps.

Global

On the global front, market sentiment across the globe remained subdued amid concerns over the coronavirus outbreak in China, which may impact global economic growth. The virus has also been detected in Singapore, South Korea, Australia, Canada, France, Japan, Malaysia and Vietnam. The European Central Bank kept interest rates on hold in its monetary policy review. In addition, the new ECB Chief launched a broad review of the bank's monetary policy strategy which will cover "a whole host of issues" ranging from the inflation target to the impact of climate change. A review of the ECB's monetary policy strategy was last undertaken in 2003. The process is expected to conclude at the end of the year.

Outlook

Bond yields fell post Union Budget on Feb 1, 2020 after the government announced a slew of measures to deepen the domestic debt market. Also, the fiscal deficit targets were in line with estimates. However, moving ahead the bond yield trajectory will be determined as to how retail inflation shapes up in the coming months. Retail inflation has already breached its upper tolerance level set by the Reserve Bank of India and any further rise in domestic inflationary pressures may limit the scope of further monetary easing by the Monetary Policy Committee which may adversely impact the domestic debt market sentiment. The outcome of the sixth bi-monthly monetary policy review on Feb 6, 2020 especially the guidance that the Monetary Policy Committee provides will also have its impact on the bond yield trajectory.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.10	10.63	12.55	4.83	13.30	11.72
Benchmark	-1.47	7.71	9.91	3.00	11.05	10.26

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

NAV

44.3663

Modified Duration

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Security Name

% To Fund

Equities	84.38
ICICI BANK LTD	6.60
RELIANCE INDUSTRIES LTD	6.54
INFOSYS TECHNOLOGIES LTD	5.18
HDFC BANK LTD	4.50
HINDUSTAN UNILEVER LTD	3.68
HOUSING DEVELOPMENT FINANCE CORP	3.04
KOTAK MAHINDRA BANK LTD	2.58
BAJAJ FINANCE Ltd.	2.47
MARUTI UDYOG LTD	2.41
BHARTI AIRTEL LTD	2.24
Others	45.13
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.62
Total	100.00

Asset Class Wise Exposure

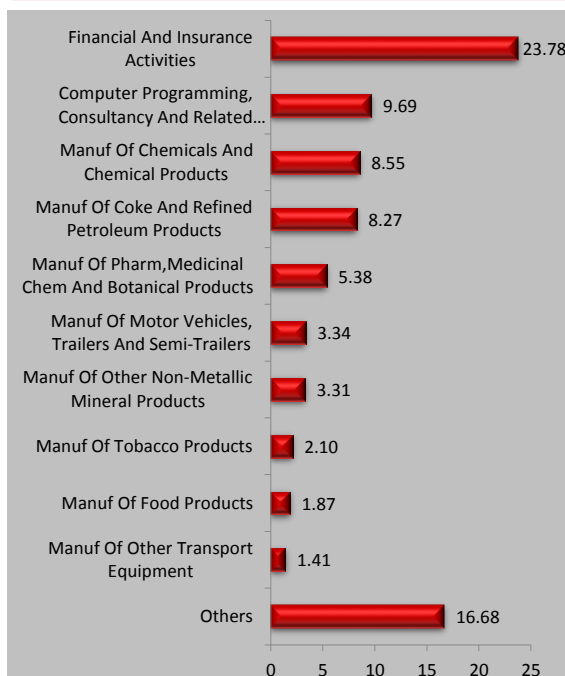
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21185.47	84.38
Govt Securities	--	--
Corporate Bond	1.51	0.01
Money Market/Cash	3920.79	15.62
Total	25107.78	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.38
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.62

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	1.61	12.69	14.47	3.19	12.79	16.21
Benchmark	-0.11	9.03	9.52	0.84	10.15	14.27

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

NAV

53.3062

Modified Duration

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Security Name

% To Fund

Equities	91.87
RELIANCE INDUSTRIES LTD	7.18
ICICI BANK LTD	6.98
HDFC BANK LTD	5.87
KOTAK MAHINDRA BANK LTD	3.95
ASIAN PAINTS LTD	3.25
ITC LTD	3.16
HOUSING DEVELOPMENT FINANCE CORP	3.13
INFOSYS TECHNOLOGIES LTD	2.65
HINDUSTAN UNILEVER LTD	2.13
BHARTI AIRTEL LTD	2.01
Others	51.57
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	8.12
Total	100.00

Asset Class Wise Exposure

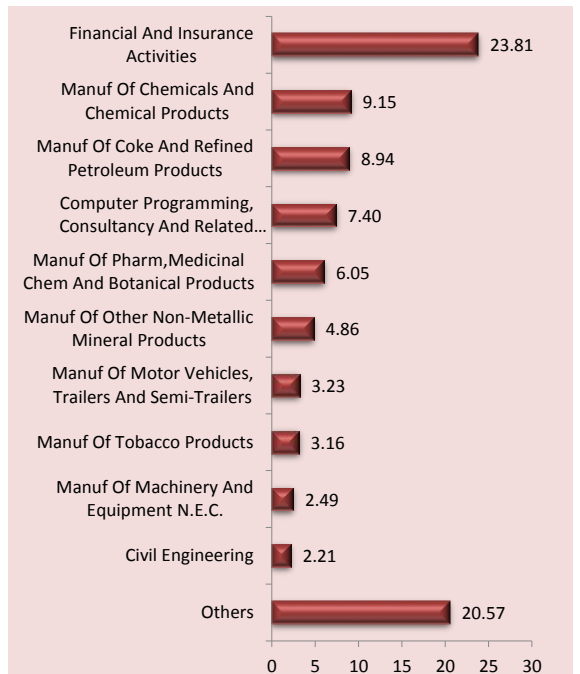
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	358.81	91.87
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	31.69	8.12
Total	390.54	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.87
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	8.12

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	0.02	10.71	13.01	5.32	13.58	7.77
Benchmark	-1.47	7.71	9.91	3.00	11.05	5.89

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

NAV

24.7228

Modified Duration

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Security Name

% To Fund

Equities	85.49
ICICI BANK LTD	6.79
RELIANCE INDUSTRIES LTD	6.59
INFOSYS TECHNOLOGIES LTD	5.23
HDFC BANK LTD	4.89
HINDUSTAN UNILEVER LTD	3.73
HOUSING DEVELOPMENT FINANCE CORP	3.09
KOTAK MAHINDRA BANK LTD	2.70
BAJAJ FINANCE Ltd.	2.65
MARUTI UDYOG LTD	2.42
BHARTI AIRTEL LTD	2.26
Others	45.14
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	14.50
Total	100.00

Asset Class Wise Exposure

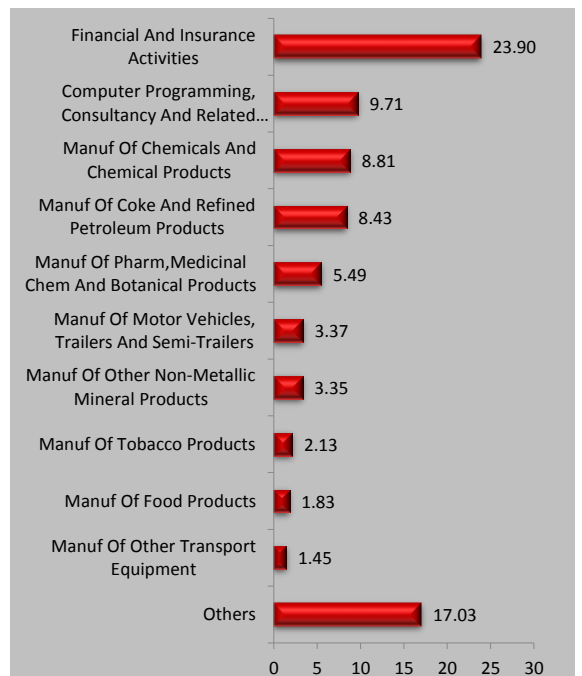
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2324.58	85.49
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	394.31	14.50
Total	2719.05	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.49
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	14.50

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	-0.14	10.84	13.06	5.17	13.68	11.33
Benchmark	-1.47	7.71	9.91	3.00	11.05	9.29

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

NAV

29.6051

Modified Duration

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Security Name

% To Fund

Equities	84.81
ICICI BANK LTD	6.68
RELIANCE INDUSTRIES LTD	6.30
INFOSYS TECHNOLOGIES LTD	5.23
HDFC BANK LTD	4.87
HINDUSTAN UNILEVER LTD	3.74
HOUSING DEVELOPMENT FINANCE CORP	3.11
KOTAK MAHINDRA BANK LTD	2.71
BAJAJ FINANCE Ltd.	2.51
BHARTI AIRTEL LTD	2.26
ULTRA TECH CEMENT LTD	2.20
Others	45.19
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.19
Total	100.00

Asset Class Wise Exposure

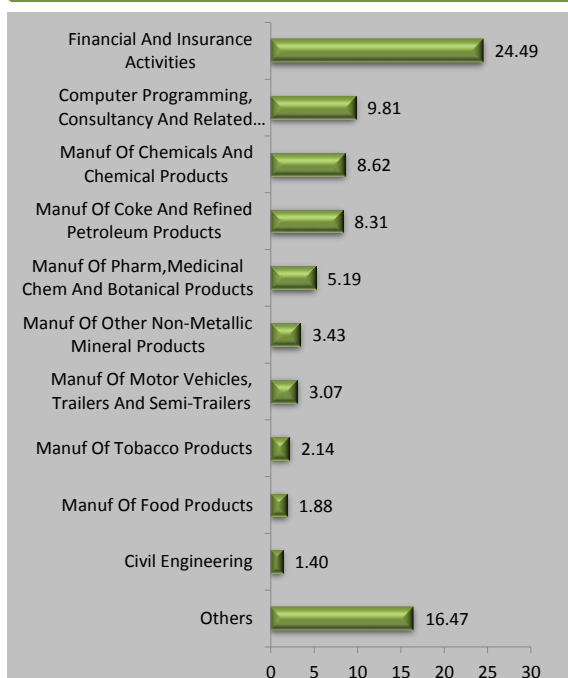
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1322.81	84.81
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	236.86	15.19
Total	1559.77	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.81
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.19

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	1.46	13.24	15.59	3.78	13.08	16.63
Benchmark	-0.11	9.03	9.52	0.84	10.15	14.34

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

NAV

55.5828

Modified Duration

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Security Name

% To Fund

Equities	92.29
ICICI BANK LTD	6.66
RELIANCE INDUSTRIES LTD	6.48
HDFC BANK LTD	5.61
INFOSYS TECHNOLOGIES LTD	4.64
KOTAK MAHINDRA BANK LTD	3.80
ASIAN PAINTS LTD	3.19
HOUSING DEVELOPMENT FINANCE CORP	2.97
BAJAJ FINANCE Ltd.	2.72
ITC LTD	2.70
HINDUSTAN UNILEVER LTD	2.54
Others	50.98
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.70
Total	100.00

Asset Class Wise Exposure

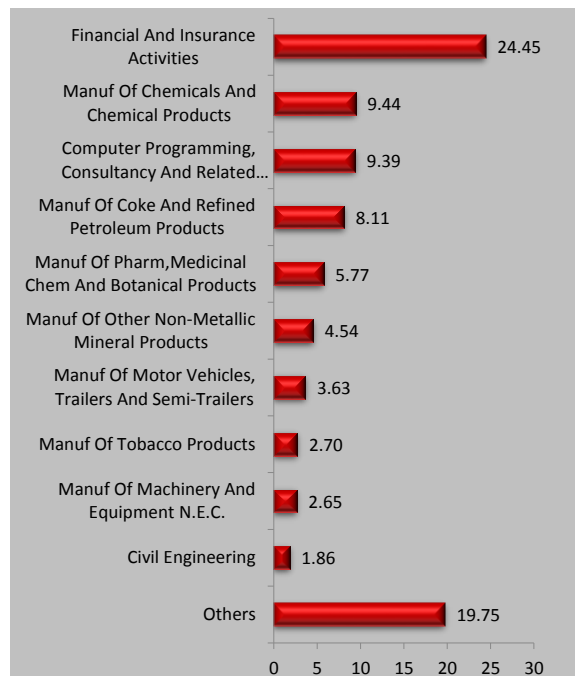
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3018.85	92.29
Govt Securities	--	--
Corporate Bond	0.32	0.01
Money Market/Cash	252.02	7.70
Total	3271.19	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.29
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.70

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	1.22	12.05	14.74	3.70	13.18	11.61
Benchmark	-0.11	9.03	9.52	0.84	10.15	8.54

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

NAV

30.3105

Modified Duration

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Security Name	% To Fund
Equities	91.46
RELIANCE INDUSTRIES LTD	7.19
ICICI BANK LTD	5.95
HDFC BANK LTD	5.33
INFOSYS TECHNOLOGIES LTD	4.43
KOTAK MAHINDRA BANK LTD	3.76
HOUSING DEVELOPMENT FINANCE CORP	2.84
ITC LTD	2.71
ASIAN PAINTS LTD	2.62
TATA CONSULTANCY SERVICES LTD	2.45
LARSEN & TOUBRO LTD	2.42
Others	51.75
Corporate Bonds	0.00
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.00
Money Market/Cash	8.54
Total	100.00

Asset Class Wise Exposure

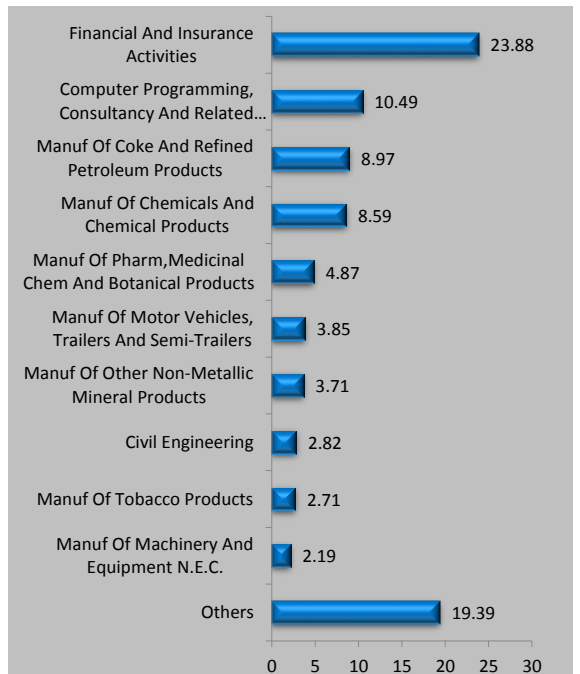
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	25735.46	91.46
Govt Securities	--	--
Corporate Bond	1.25	0.00
Money Market/Cash	2402.49	8.54
Total	28139.20	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.46
Govt Securities	-	--
Corporate Bond	-	0.00
Money Market/Cash	0 - 40	8.54

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	-0.03	10.45	12.61	4.70	13.33	11.33
Benchmark	-1.47	7.71	9.91	3.00	11.05	9.05

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

NAV

29.6772

Modified Duration

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Security Name

% To Fund

Equities	81.07
RELIANCE INDUSTRIES LTD	6.51
ICICI BANK LTD	5.73
INFOSYS TECHNOLOGIES LTD	4.97
HDFC BANK LTD	4.86
HINDUSTAN UNILEVER LTD	3.48
HOUSING DEVELOPMENT FINANCE CORP	2.83
KOTAK MAHINDRA BANK LTD	2.57
BAJAJ FINANCE Ltd.	2.53
MARUTI UDYOG LTD	2.34
BHARTI AIRTEL LTD	2.14
Others	43.11
Corporate Bonds	0.00
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.00
Money Market/Cash	18.93
Total	100.00

Asset Class Wise Exposure

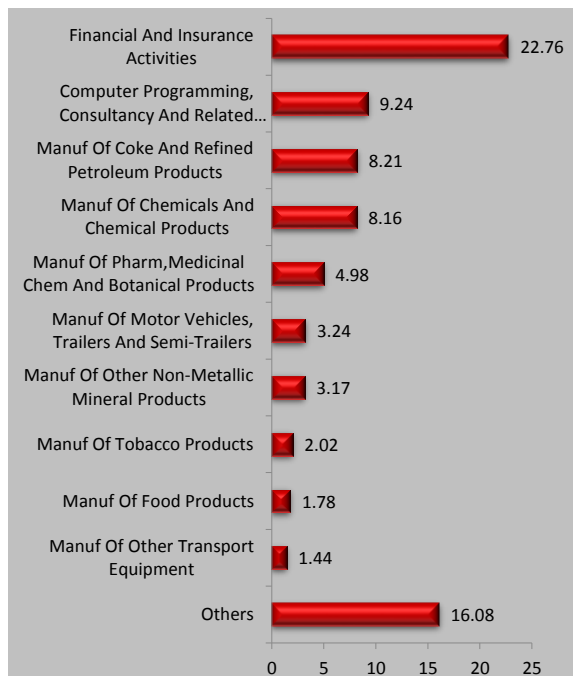
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11776.27	81.07
Govt Securities	--	--
Corporate Bond	0.72	0.00
Money Market/Cash	2749.53	18.93
Total	14526.51	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	81.07
Govt Securities	-	--
Corporate Bond	-	0.00
Money Market/Cash	0 - 40	18.93

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	1.37	12.96	15.23	3.59	13.25	12.23
Benchmark	-0.11	9.03	9.52	0.84	10.15	8.69

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

NAV

31.7887

Modified Duration

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Security Name

% To Fund

Equities	92.09
RELIANCE INDUSTRIES LTD	6.28
ICICI BANK LTD	6.13
HDFC BANK LTD	5.71
INFOSYS TECHNOLOGIES LTD	4.58
KOTAK MAHINDRA BANK LTD	4.14
ITC LTD	3.30
BAJAJ FINANCE Ltd.	3.10
ASIAN PAINTS LTD	2.95
HINDUSTAN UNILEVER LTD	2.83
BHARTI AIRTEL LTD	2.00
Others	51.06
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.90
Total	100.00

Asset Class Wise Exposure

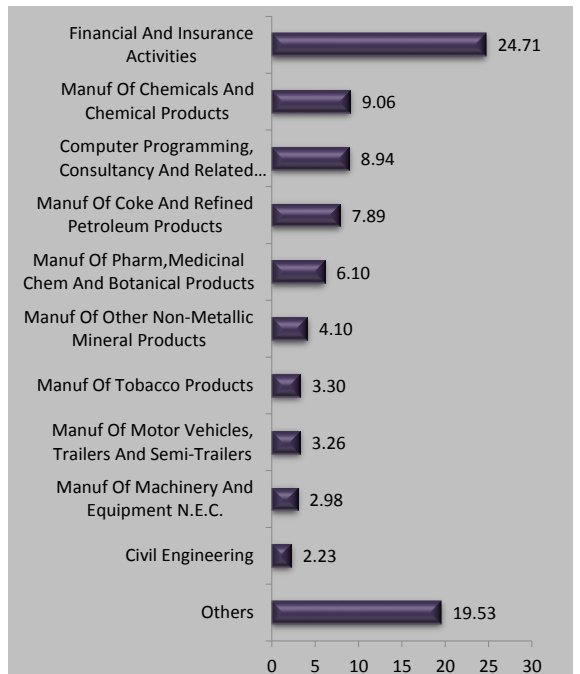
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2462.15	92.09
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	211.23	7.90
Total	2673.66	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.09
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.90

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	0.30	9.91	12.31	4.21	12.38	9.71
Benchmark	-1.47	7.71	9.91	3.00	11.05	8.74

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

NAV

25.3532

Modified Duration

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Security Name

% To Fund

Equities	87.26
RELIANCE INDUSTRIES LTD	8.17
ICICI BANK LTD	6.88
HDFC BANK LTD	5.54
INFOSYS TECHNOLOGIES LTD	5.09
KOTAK MAHINDRA BANK LTD	4.07
ITC LTD	3.20
HOUSING DEVELOPMENT FINANCE CORP	3.18
HINDUSTAN UNILEVER LTD	3.02
ASIAN PAINTS LTD	2.96
TATA CONSULTANCY SERVICES LTD	2.72
Others	42.43
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	12.72
Total	100.00

Asset Class Wise Exposure

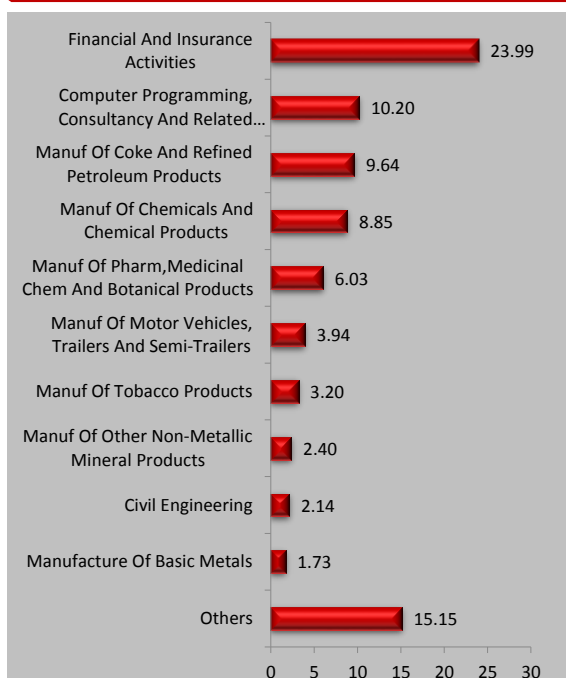
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	722.43	87.26
Govt Securities	--	--
Corporate Bond	0.11	0.01
Money Market/Cash	105.33	12.72
Total	827.88	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.26
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	12.72

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	0.24	10.00	12.53	4.45	12.70	10.80
Benchmark	-1.47	7.71	9.91	3.00	11.05	9.81

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

NAV

27.7870

Modified Duration

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Security Name

% To Fund

Equities	89.08
RELIANCE INDUSTRIES LTD	8.31
ICICI BANK LTD	6.16
HDFC BANK LTD	5.72
INFOSYS TECHNOLOGIES LTD	5.18
HINDUSTAN UNILEVER LTD	3.39
KOTAK MAHINDRA BANK LTD	3.22
ITC LTD	3.18
BAJAJ FINANCE Ltd.	3.01
HOUSING DEVELOPMENT FINANCE CORP	2.93
TATA CONSULTANCY SERVICES LTD	2.65
Others	45.32
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	10.91
Total	100.00

Asset Class Wise Exposure

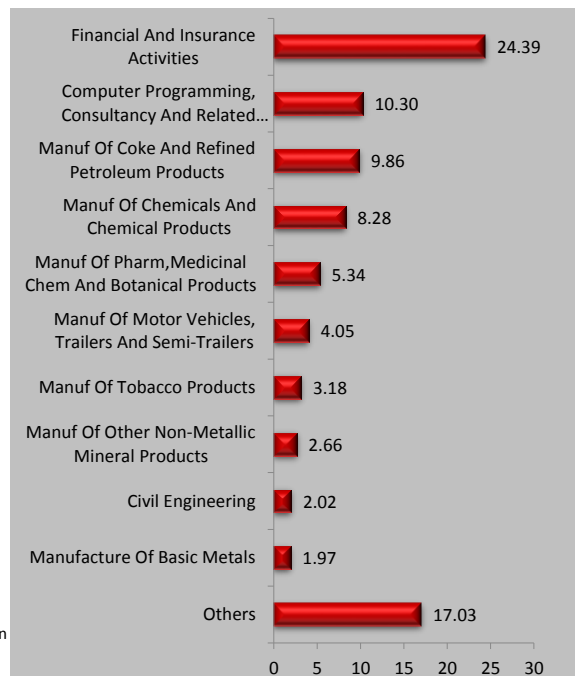
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2345.28	89.08
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	287.21	10.91
Total	2632.77	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.08
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	10.91

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	0.54	6.10	11.95	7.50	10.34	9.81
Benchmark	-0.26	5.30	10.69	6.21	8.78	8.86

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

NAV

35.2336

Modified Duration

4.40

Security Name

% To Fund

Equities	44.60
RELIANCE INDUSTRIES LTD	4.24
HDFC BANK LTD	3.60
ICICI BANK LTD	3.21
HOUSING DEVELOPMENT FINANCE CORP	2.77
INFOSYS TECHNOLOGIES LTD	2.52
KOTAK MAHINDRA BANK LTD	2.13
BAJAJ FINANCE Ltd.	1.51
ITC LTD	1.49
ASIAN PAINTS LTD	1.44
HINDUSTAN UNILEVER LTD	1.41
Others	20.26
Government Securities	27.37
7.26% GOI 14/01/2029	9.48
7.32% GOI 28/01/2024	7.57
7.27% GOI 08/04/2026	5.26
7.17% GOI 08/01/2028	3.02
8.79% GOI 08/11/2021	0.68
8.01% GOI 15/12/2023	0.39
8.2% GOI 12/02/2024	0.39
6.97% GOI 06/09/2026	0.37
6.68% GOI 17/09/2031	0.21
Corporate Bonds	20.61
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.02
9.6% EXIM Bank LTD 07/02/2024	3.61
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.54
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.93
8.24% PGC LTD 14/02/2029	1.93
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.53
7.6% AXIS BANK LTD 20/10/2023	1.31
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.96
9.3% INDIA INFRADEBT LTD 05/01/2024	0.40
8.01% REC LTD 24/03/2028	0.19
Others	0.19
Money Market/Cash	7.42
Total	100.00

Asset Class (% To Fund)

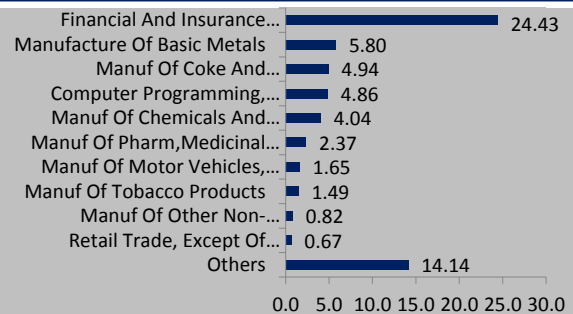
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2435.60	44.60
Govt Securities	1494.56	27.37
Corporate Bond	1125.30	20.61
Money Market/Cash	405.39	7.42
Total	5460.85	100

Asset Allocation (%)

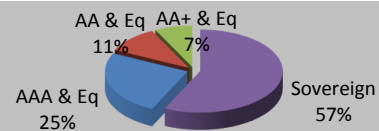
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.60
Govt Securities	0 - 40	27.37
Corporate Bond	0 - 50	20.61
Money Market/Cash	0 - 40	7.42

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.50	5.88	11.86	6.89	9.76	8.82
Benchmark	-0.26	5.30	10.69	6.21	8.78	6.97

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

NAV

27.7724

Modified Duration

4.17

Security Name

% To Fund

Equities	41.15
ICICI BANK LTD	4.05
HDFC BANK LTD	3.58
RELIANCE INDUSTRIES LTD	3.42
HOUSING DEVELOPMENT FINANCE CORP	2.40
INFOSYS TECHNOLOGIES LTD	2.20
KOTAK MAHINDRA BANK LTD	1.98
ITC LTD	1.34
BAJAJ FINANCE Ltd.	1.23
ASIAN PAINTS LTD	1.15
MARUTI UDYOG LTD	1.14
Others	18.64
Government Securities	30.08
7.32% GOI 28/01/2024	8.91
6.68% GOI 17/09/2031	5.92
7.27% GOI 08/04/2026	5.67
6.97% GOI 06/09/2026	3.88
7.57% GOI 17/06/2033	3.28
7.26% GOI 14/01/2029	2.41
Corporate Bonds	24.77
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.61
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.96
7.6% AXIS BANK LTD 20/10/2023	4.81
9.6% EXIM Bank LTD 07/02/2024	3.44
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.30
8.24% PGC LTD 14/02/2029	1.65
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	3.99
Total	100.00

Asset Class (% To Fund)

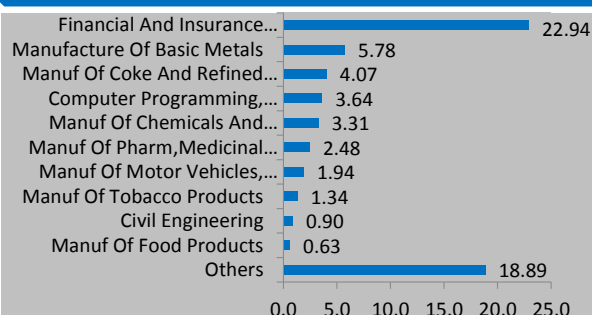
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	262.39	41.15
Govt Securities	191.85	30.08
Corporate Bond	157.98	24.77
Money Market/Cash	25.47	3.99
Total	637.69	100

Asset Allocation (%)

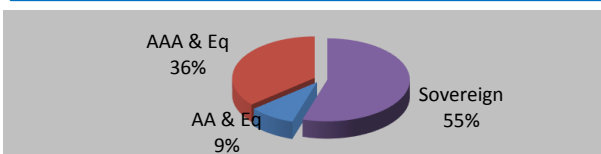
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	41.15
Govt Securities	0 - 40	30.08
Corporate Bond	0 - 50	24.77
Money Market/Cash	0 - 40	3.99

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	0.53	3.73	7.56	5.65	6.35	3.22
Benchmark	--	--	--	--	--	--

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

NAV

13.4285

Modified Duration

1.49

Security Name	% To Fund
Equities	11.02
LINDE INDIA Ltd.	2.68
HDFC BANK LTD	2.22
LARSEN & TOUBRO INFOTECH Ltd.	1.49
LUPIN LTD	1.23
INDUSIND BANK LTD	1.08
ITC LTD	0.80
ULTRA TECH CEMENT LTD	0.60
SUN PHARMACEUTICALS INDUS LTD	0.37
TITAN INDUSTRIES LTD	0.32
EQUITAS HOLDINGS Ltd.	0.19
Others	0.03
Government Securities	79.31
8.79% MAHARASHTRA SDL 21/12/2021	25.11
8.12% GOI 10/12/2020	13.59
8.94% GUJARAT SDL 07/03/2022	8.98
8.6% MAHARASHTRA SDL 24/08/2021	8.89
8.27% GOI 09/06/2020	8.63
8.15% GOI 11/06/2022	7.94
8.91% MAHARASHTRA SDL 05/09/2022	5.93
8.13% GOI 21/09/2022	0.23
Money Market/Cash	9.67
Total	100.00

Asset Class (% To Fund)

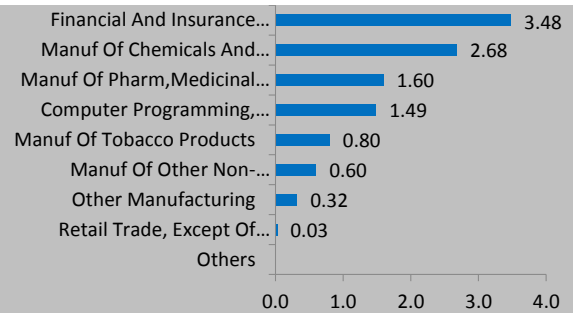
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	644.78	11.02
Govt Securities	4640.71	79.31
Corporate Bond	--	--
Money Market/Cash	565.98	9.67
Total	5851.48	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	11.02
Govt Securities	0 - 100	79.31
Corporate Bond	-	--
Money Market/Cash	0 - 100	9.67

Sector Allocation

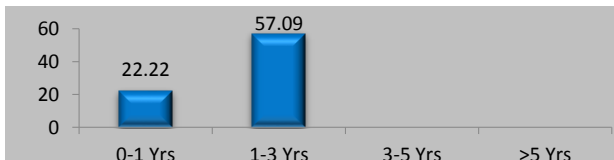
% To Fund



Debt Ratings Profile

Sovereign
100%

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	0.62	2.14	10.59	8.60	6.66	8.23
Benchmark	0.74	3.33	11.33	8.84	6.92	7.71

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

NAV

28.8882

Modified Duration

4.10

Security Name	% To Fund
Government Securities	48.48
6.45% GOI 07/10/2029	19.56
7.32% GOI 28/01/2024	11.08
7.59% GOI 11/01/2026	10.96
6.35% GOI 23/12/2024	4.23
364 D TB 28/01/2021	2.00
7.27% GOI 08/04/2026	0.65
Corporate Bonds	47.74
8.4% IRFC LTD 08/01/2029	9.30
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.76
9.6% EXIM Bank LTD 07/02/2024	5.76
7.6% AXIS BANK LTD 20/10/2023	5.37
7.71% L&T FINANCE LTD 08/08/2022	4.18
8.37% REC LTD 14/08/2020	3.19
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.07
8.37% NABARD 22/06/2020	2.76
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.66
8.24% PGC LTD 14/02/2029	2.43
Others	3.25
Money Market/Cash	3.78
Total	100.00

Asset Class (% To Fund)

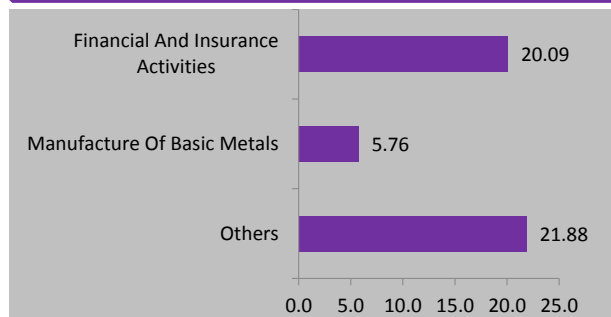
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2305.32	48.48
Corporate Bond	2269.79	47.74
Money Market/Cash	179.83	3.78
Total	4754.95	100

Asset Allocation (%)

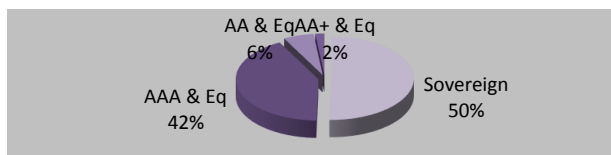
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.48
Corporate Bond	20 - 80	47.74
Money Market/Cash	0 - 40	3.78

Sector Allocation

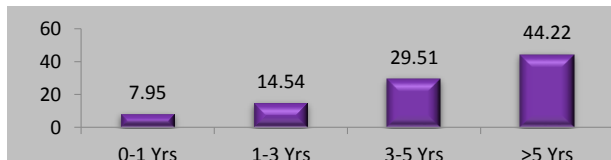
% To Fund



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	0.72	2.94	10.35	8.53	6.53	6.50
Benchmark	--	--	--	--	--	--

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

NAV

19.6247

Modified Duration

4.02

Debt portfolio

% To Fund

Government Securities	96.81
6.35% GOI 23/12/2024	54.01
8.2% GOI 15/09/2024	42.80
Money Market/Cash	3.19
Total	100.00

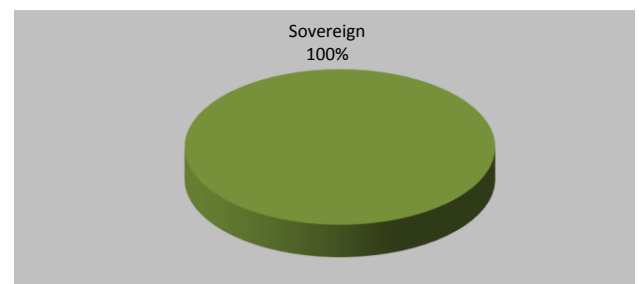
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	197.04	96.81
Corporate Bond	--	--
Money Market/Cash	6.49	3.19
Total	203.53	100

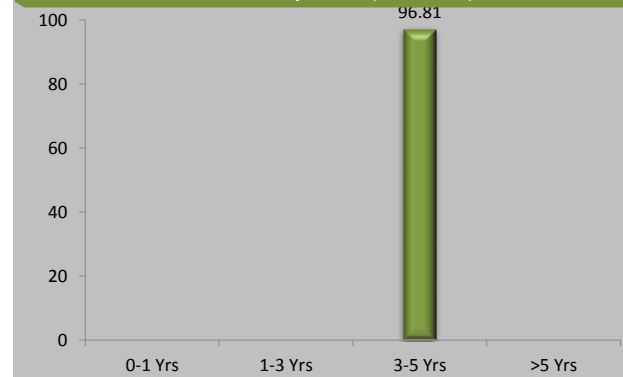
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.81
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.19

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	0.36	2.49	5.37	5.41	5.40	6.60
Benchmark	0.47	2.96	6.68	7.18	7.01	7.43

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

NAV

19.653

Modified Duration

0.37

Security Name	% To Fund
Government Securities	57.21
364 D TB 25/06/2020	20.90
364 D TB 16/04/2020	15.00
182 D TB 12/03/2020	7.48
364 D TB 28/01/2021	5.96
364 D TB 07/05/2020	4.33
364 D TB 12/03/2020	3.54
Corporate Bonds	22.07
8.37% REC LTD 14/08/2020	8.62
8.37% NABARD 22/06/2020	7.59
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.87
Money Market/Cash	20.72
Total	100.00

Asset Class (% To Fund)

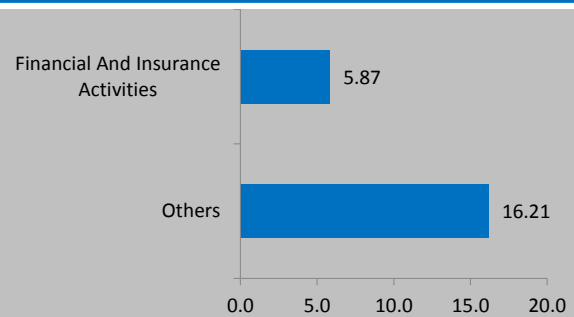
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2281.16	57.21
Corporate Bond	880.24	22.07
Money Market/Cash	826.12	20.72
Total	3987.52	100

Asset Allocation (%)

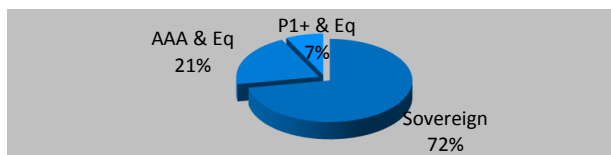
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.21
Corporate Bond	0 - 60	22.07
Money Market/Cash	0 - 40	20.72

Sector Allocation

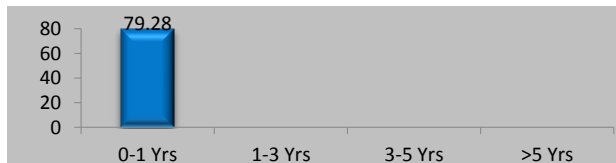
% To Fund



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	0.34	2.45	5.25	5.32	5.36	6.56
Benchmark	0.47	2.96	6.68	7.18	7.01	7.43

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

NAV

19.567

Modified Duration

0.42

Security Name	% To Fund
Government Securities	56.70
364 D TB 25/06/2020	27.64
364 D TB 07/05/2020	12.41
182 D TB 12/03/2020	10.01
364 D TB 03/09/2020	4.15
364 D TB 16/04/2020	2.49
Corporate Bonds	15.08
8.37% REC LTD 14/08/2020	5.09
8.37% NABARD 22/06/2020	5.08
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.91
Money Market/Cash	28.22
Total	100.00

Asset Class (% To Fund)

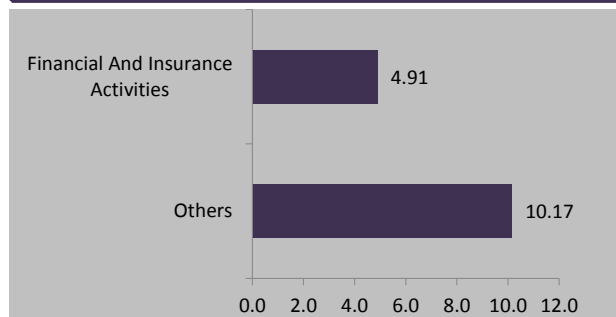
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	112.63	56.70
Corporate Bond	29.94	15.08
Money Market/Cash	56.05	28.22
Total	198.63	100

Asset Allocation (%)

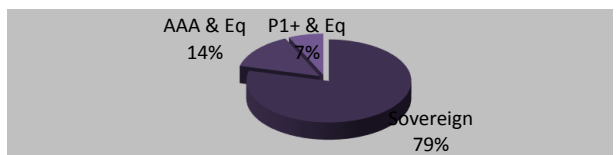
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.70
Corporate Bond	0 - 60	15.08
Money Market/Cash	0 - 40	28.22

Sector Allocation

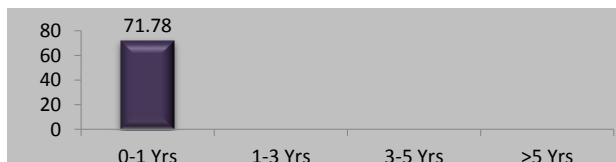
% To Fund



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	0.52	2.21	10.69	8.63	6.71	8.03
Benchmark	0.74	3.33	11.33	8.84	6.92	7.85

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

NAV

25.4386

Modified Duration

4.57

Security Name	% To Fund
Government Securities	39.25
6.45% GOI 07/10/2029	13.65
7.26% GOI 14/01/2029	10.26
7.57% GOI 17/06/2033	6.02
7.32% GOI 28/01/2024	4.75
182 D TB 12/03/2020	4.57
Corporate Bonds	53.12
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.27
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.26
8.4% IRFC LTD 08/01/2029	7.26
8.27% NHAI LTD 28/03/2029	7.21
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	7.19
7.6% AXIS BANK LTD 20/10/2023	7.05
9.6% EXIM Bank LTD 07/02/2024	5.04
8.24% PGC LTD 14/02/2029	4.84
Money Market/Cash	7.63
Total	100.00

Asset Class (% To Fund)

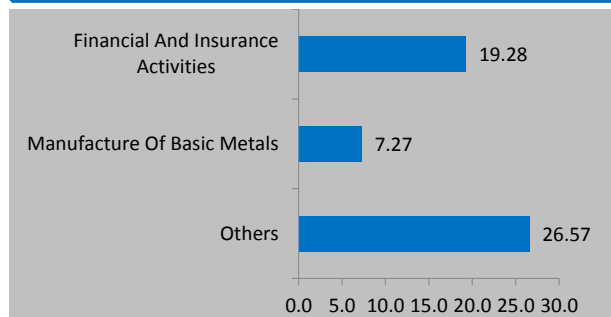
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	170.72	39.25
Corporate Bond	231.04	53.12
Money Market/Cash	33.19	7.63
Total	434.95	100

Asset Allocation (%)

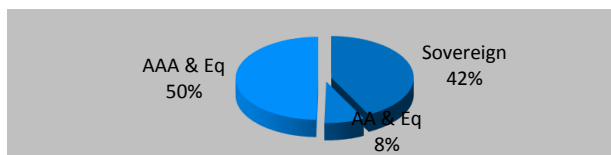
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	39.25
Corporate Bond	20 - 80	53.12
Money Market/Cash	0 - 40	7.63

Sector Allocation

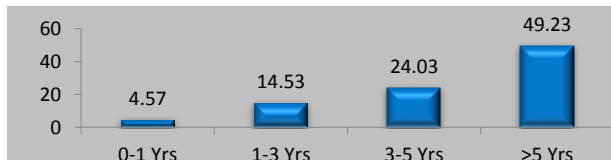
% To Fund



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	0.55	3.16	11.61	--	--	7.55
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

11.6461

Modified Duration

5.00

Security Name	% To Fund
Debt	98.02
7.27% GOI 08/04/2026	8.52
7.57% GOI 17/06/2033	7.30
8.91% MAHARASHTRA SDL 05/09/2022	5.77
7.26% GOI 14/01/2029	5.53
7.32% GOI 28/01/2024	3.28
8.15% GOI 11/06/2022	1.03
6.35% GOI 23/12/2024	0.47
9.3% INDIA INFRADEBT LTD 05/01/2024	8.56
8.24% NABARD 22/03/2029	6.68
7.5% IRFC LTD 09/09/2029	6.32
7.95% HDFC BANK LTD 21/09/2026	4.26
8.27% NHAI LTD 28/03/2029	3.98
8.24% PGC LTD 14/02/2029	3.67
8.7% LIC HOUSING FINANCE 23/03/2029	3.40
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	3.27
9.8359% TATA STEEL LTD 01/03/2034	3.18
10.5% INDUSIND BANK LTD 28/03/2024	3.14
Others	19.67
Money Market/Cash	1.98
Total	100.00

Asset Class (% To Fund)

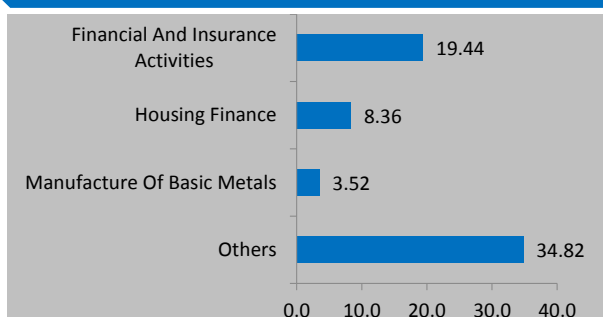
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3092.28	98.02
Money Market/Cash	62.32	1.98
Total	3154.60	100

Asset Allocation(%)

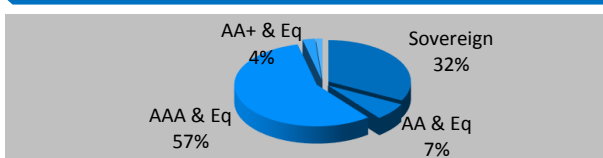
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	98.02
Money Market/Cash	0 - 20	1.98

Sector Allocation

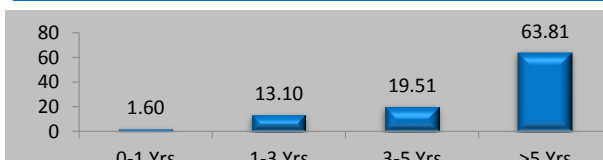
% To Fund



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	0.62	2.72	10.44	--	--	7.19
Benchmark	0.74	3.33	11.33	8.84	6.92	6.77

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

NAV

11.8932

Modified Duration

4.76

Security Name	% To Fund
Debt	97.87
7.32% GOI 28/01/2024	18.49
7.27% GOI 08/04/2026	13.74
6.35% GOI 23/12/2024	11.16
7.26% GOI 14/01/2029	9.01
7.17% GOI 08/01/2028	3.20
8.15% GOI 11/06/2022	1.77
8% GOI 23/03/2026	1.20
8.2% GOI 15/09/2024	0.93
8.2% GOI 12/02/2024	0.36
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.12
8.24% PGC LTD 14/02/2029	7.10
7.6% AXIS BANK LTD 20/10/2023	6.90
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.98
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.61
8.27% NHAI LTD 28/03/2029	3.53
7.5% IRFC LTD 09/09/2029	3.36
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.42
Money Market/Cash	2.13
Total	100.00

Name of Fund Manager- Sandeep Nanda

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

Asset Class (% To Fund)

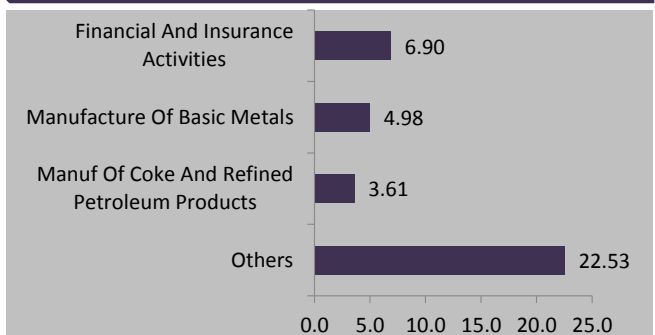
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1449.81	97.87
Money Market/Cash	31.56	2.13
Total	1481.37	100

Asset Allocation(%)

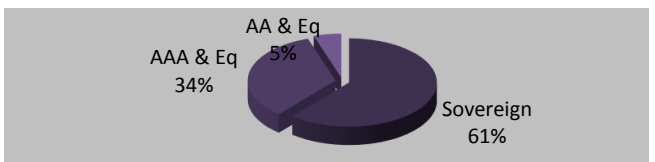
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.87
Money Market/Cash	0 - 40	2.13

Sector Allocation

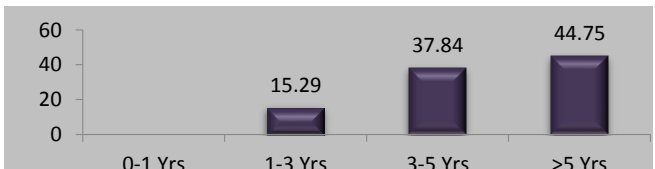
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.30	2.01	0.00	--	--	4.41
Benchmark	-0.26	5.30	10.69	6.21	8.78	11.76

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

NAV

10.4074

Modified Duration

--

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	1.14	100.00
Total	1.14	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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