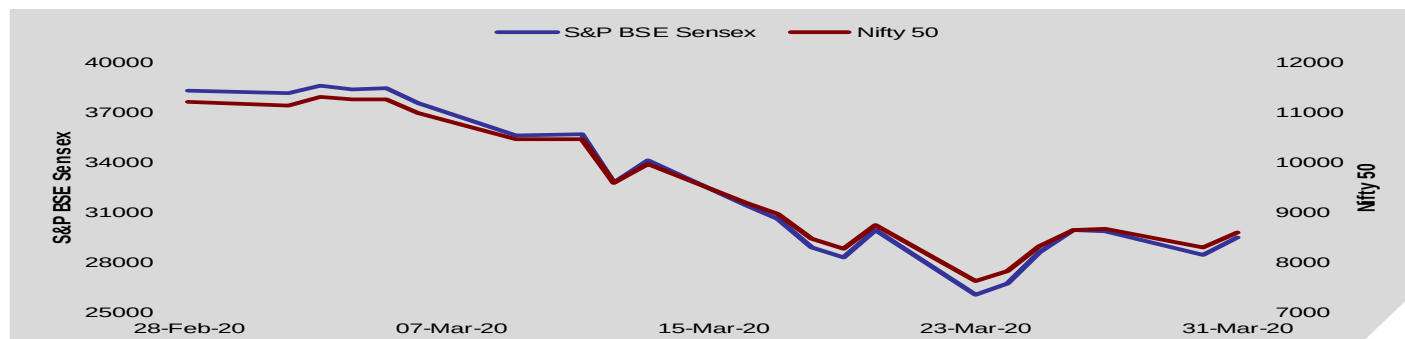


Investment
newsletter
March
2020



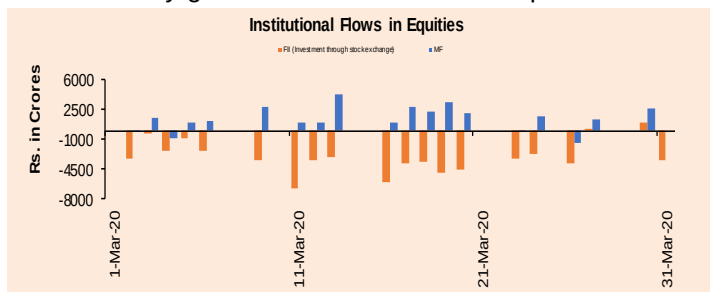
Monthly Equity Roundup – March 2020



March 2020 – Review

The domestic equity markets plummeted, triggered by the panic gripped financial markets amid the dual threat of a corona virus-driven global recession and an oil-price war. Both Sensex and Nifty slipped below the 26,000 and 8000 -levels, respectively during the month. Stimulus measures announced the government to cushion the fall did little to improve the buying interest. Investor sentiments also remained weak following the crisis in one of the private lenders which affected the financial sector. Key benchmark indices S&P BSE Sensex and Nifty 50 slumped 23.05% and 23.25% to close at 29,468.49 and 8,597.75, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap fell 27.60% and 29.91%, respectively.

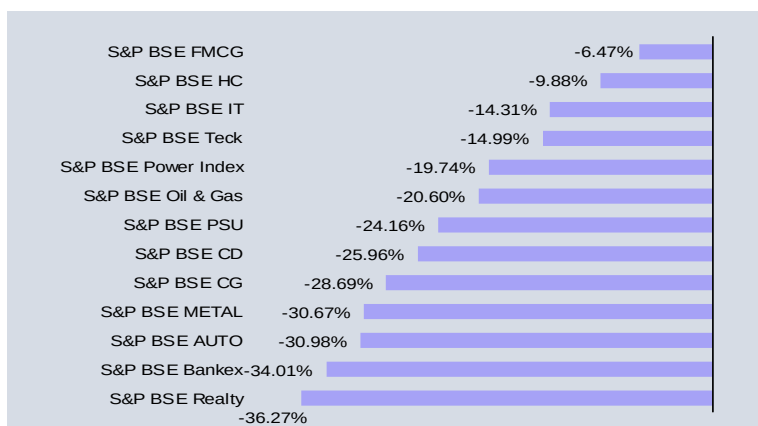
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 60,321.15 crore compared with net sale worth Rs. 7,827.61 crore in Feb 2020 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 28,276.40 crore in Mar 2020. (updated till Mar 30). On the economic front, the Indian economy grew 4.7% in the Dec 2019 quarter of FY20, down from the revised 5.1% (4.5% originally reported) in the previous quarter and 5.6% in the same period of the previous year. While coronavirus-spread fears loomed large, markets managed to remain steady towards the beginning of the month. Investors took positive cues from the relief rally in the global stock markets on hope that central banks round the globe will introduce monetary policy measures to mitigate the economic impact of the coronavirus. However, bourses slumped soon amid heightened volatility with fast-spreading coronavirus along with sliding crude oil prices created havoc in the financial markets. During the month, OPEC did not agree on output cuts as Russia refused to oblige, after which Saudi Arabia went ahead and announced price cut in Apr 2020 and an increase in production.



In the midst of the corona virus woes, investor sentiments were further dented by the strong selling pressure in the stock of one of the major private sector lenders. The private bank was placed under a "moratorium" during the month, with the Reserve Bank of India (RBI) capping depositor withdrawals at Rs 50,000 per account for a month and superseding the board with immediate effect. However, the central bank assured the depositors of the bank that their interest will be fully protected and there is no need to panic. This, in turn soothed the investor's nerve to some extent. Fall was cushioned after the U.S. Federal Reserve announced limitless dollar funding. Back home, the finance minister announced various relief measures like extending tax deadlines, announcing a Rs. 1.7 lakh crore package to help the poor manage the coronavirus lockdown. The relief package comes into effect immediately and includes direct benefit cash transfers, free LPG, grains and pulses for the poor.

On the sectoral front, all the BSE sectors ended in deep red. S&P BSE Realty slumped 36.27%, followed by S&P BSE Bankex and S&P BSE Auto, which dropped 34.01% and 30.98%, respectively. The spread of covid-19 in India and the resultant restrictions imposed by government authorities to contain it is expected to impact the real estate sector

significantly. The new sales will be badly impacted and there will be a surge in default by customers. This will certainly have a cascading effect on the repayment of loans availed by customers and developers.



Global Economy:

U.S. markets ended the month in deep red, touching a new pandemic crisis lows as investors worried about the economic damage from the outbreak. U.S. markets even witnessed their worst day since the “Black Monday” market crash in 1987 during the month. The losses were somehow restricted as the government and the U.S. Federal Reserve stepped up efforts to shield the economy from the impact of the coronavirus pandemic. European markets plunged in the month under review as the virus spread rapidly in the region, making it the epicentre of the pandemic. Much of the region has been shut down due to the spread of the coronavirus.

Economic Update

MPC slashes key policy repo rate by 75 bps to a record low of 4.40%

The Monetary Policy Committee (MPC) lowered the key policy repo rate by 75 bps to 4.40% from the earlier 5.15% in order to combat the coronavirus outbreak across the country and the nationwide lockdown. The reverse repo rate was reduced by 90 bps to 4.0% while the bank rate and the marginal standing facility rate stand reduced at 4.65% from the previous 5.40%.

RBI announces a slew of measures to improve liquidity and monetary transmission

MPC noted that domestic financial conditions have tightened considerably following the coronavirus outbreak across the country. In order to mitigate this adverse impact, RBI has decided to conduct Targeted Long-Term Repos Operations (TLTROs) of up to three years tenor of appropriate sizes for a total amount of up to Rs. 1,00,000 crore at a floating rate linked to the policy repo rate.

Retail inflation slowed to 6.58% in Feb 2020

India’s consumer price index-based inflation slowed to 6.58% in Feb 2020 from 7.59% YoY in Jan 2020 and 2.57% in Feb 2019. Food inflation grew 10.81% in Feb compared with a growth of 13.63% in Jan and a degrowth of 0.73% in the same month of the previous year.

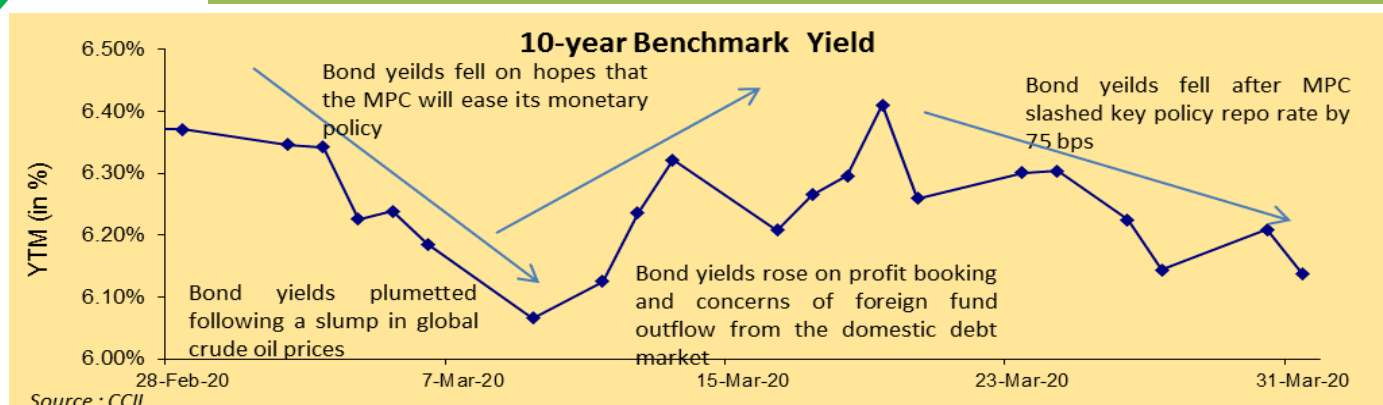
India’s Index of Industrial Production (IIP) growth rose 2% YoY in Jan 2020

India’s Index of Industrial Production (IIP) growth rose 2.0% YoY in Jan 2020 as against an increase of 0.1% in Dec 2019 and an increase of 1.6% in Jan 2019. The growth of mining, manufacturing and electricity sector improved to 4.4%, 1.5% and 3.1% respectively in Jan 2020 from 3.8%, 1.3% and 0.9% in the same period of the previous year.

Outlook

The spread of coronavirus and its impact on the local and global economy will be closely watched by the market participants. The rapidly spreading coronavirus pandemic sent major Indian states into a lockdown. Investors feared that the Covid-19 outbreak could bring economy to a grinding halt for an extended period of time. India Inc. will face the prospect of going weeks or even months with little revenue and consumer demand likely to remain soft even after the coronavirus crisis blows over because of bankruptcies, job losses and the resulting psychological scars. Investors will look forward to the release of economic data to ascertain the health of the domestic economy. The focus is also going to be on the advent of the monsoons as the rural economy is heavily dependent on the rain gods. Additionally, global cues, macroeconomic data, movement of rupee against the dollar, Brent crude oil price movement and investments by foreign portfolio investors and domestic institutional investors will be in the investors’ radar.

Monthly Debt Roundup – March 2020



Fixed Income Overview

Particulars	Mar-20	Feb-20	Mar-19
Exchange Rate (Rs./\$)	75.39	72.19	69.17
WPI Inflation (In %)	0.90	2.26	3.10
10 Yr Gilt Yield (In %)	6.14	6.37	7.35
5 Yr Gilt Yield (In %)	5.68	5.87	6.93
5 Yr Corporate Bond Yield (In %)	7.13	6.82	8.36

Source: Reuters, Bharti AXA Life Insurance

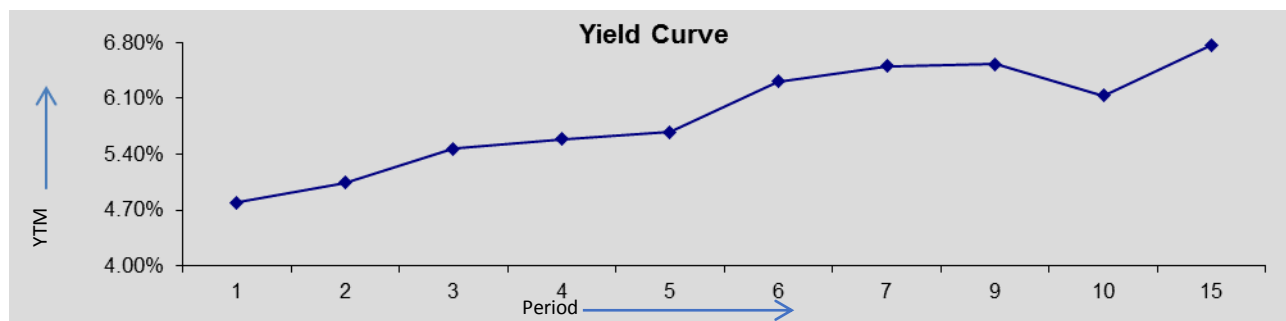
Bond yields fell initially during the month under review on hopes of a rate cut by the Monetary Policy Committee after the growth of the Indian economy slumped to 4.70% in the quarter ended Dec 19 which was basically dragged down by a contraction in the manufacturing output. This was the slowest pace of growth witnessed by the Indian economy since the quarter ended Mar 13. Bond yields fell further after the Reserve Bank of India governor assured that it would take appropriate steps to ensure orderly functioning and stability of the country's financial markets amid rising concerns over the potential economic fallout of the coronavirus outbreak across the globe. The downtrend continued as bond yields plunged to a more than 3 year low after the U.S. Federal Reserve in an emergency move cut policy rates by 50 basis points to a range of 1.00% to 1.25%, just two weeks before its scheduled policy, due to evolving risks to economic activity posed by the coronavirus outbreak. Meanwhile the Group of Seven nations announced that central banks would adopt all appropriate policy tools to help the global economy combat the threat of the COVID-19 pandemic which also provided support to the market sentiment.

The flight to safety in the domestic debt market continued as domestic equities plunged amid a slump in global crude oil prices which witnessed the biggest daily fall (in % terms) in more than a decade. Bond yields plummeted to a more than 11-year low on Mar 9 as global crude oil prices slipped below \$40 per barrel level amid growing tensions between Russia and Saudi Arabia and worries of an all-out price war. The price war comes after the OPEC (Organization of the Petroleum Exporting Countries) meeting concluded without a deal and in the aftermath Saudi Arabia, which is the world's largest oil exporter, slashed its selling prices and decided to increase production.

On the macroeconomic front, India's current account deficit (CAD) narrowed sharply to US\$ 1.4 billion (0.2% of GDP) in Q3FY20 from US\$ 17.7 billion (2.7% of GDP) in Q3FY19 and US\$ 6.5 billion (0.9% of GDP) in the previous quarter or Q2FY20. India's Index of Industrial Production (IIP) growth rose 2.0% YoY in Jan 2020 as against an increase of 0.1% in Dec 2019 and an increase of 1.6% in Jan 2019. India's consumer inflation slowed to 6.58% in Feb 2020 from 7.59% YoY in Jan 2020 and 2.57% in Feb 2019. India's trade deficit narrowed to \$9.85 billion in Feb 2020 as exports came in at \$27.65 billion compared with \$26.87 billion in Feb 2019 and imports were \$37.50 billion compared with \$36.59 billion in Feb 2019. India's fiscal deficit for the period from Apr 2019 to Feb 2020 stood at RS. 10.36 lakh crore or 135.2% of the budget estimates of FY20.

Data from Reserve Bank of India showed that banks' net average lending to the central bank through the LAF window surged to Rs. 1.90 lakh crore in Mar 2020 compared to Rs. 51,892.72 crore in Feb 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window also fell to Rs. 1,614.93 crore in Mar 2020 compared to the previous month's average borrowing of Rs. 3,190.78 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 27,871.40 crore in Mar 2020 compared to Rs. 1.57 lakh crore in Feb 2020. RBI also conducted four long term repo auctions of 1 year and 3 years tenors of a cumulative amount of slightly more than Rs. 1.00 lakh crore to inject liquidity and improve monetary transmission. It also conducted two sell-buy swap auctions to inject cumulatively US dollar liquidity into the forex market to the tune of US\$ 2.71 billion on Mar 16 and 23. Open market purchase operations of Rs. 10,000 crore on Mar 20 and Rs. 15,000 crore each on Mar 24 and Mar 26 were also conducted to bolster liquidity and smoothen financial conditions.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 99,000 crore in Mar 2020 compared to that of Data from Reserve Bank of India showed that banks' net average lending to the central bank through the LAF window surged to Rs. 1.90 lakh crore in Mar 2020 compared to Rs. 51,892.72 crore in Feb 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window also fell to Rs. 1,614.93 crore in Mar 2020 compared to the previous month's average borrowing of Rs. 3,190.78 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 27,871.40 crore in Mar 2020 compared to Rs. 1.57 lakh crore in Feb 2020. RBI also conducted four long term repo auctions of 1 year and 3 years tenors of a cumulative amount of slightly more than Rs. 1.00 lakh crore to inject liquidity and improve monetary transmission.



Corporate Bond:

Yield on gilt securities fell across the maturities in the range of 93 bps to 182 bps. The minimum decline was witnessed on 7-year paper and the maximum decline was witnessed on 1-year paper. Yield on corporate bonds fell across the maturities in the range of 109 bps to 186 bps. The minimum decline was witnessed on 6 and 7-year paper and the maximum decline was witnessed on 1-year paper. Difference in spread between corporate bond and gilt securities expanded across 2-year paper, 4 to 6-year maturities and 10-year paper in the range of 2 bps to 26 bps and contracted across the remaining maturities in the range of 4 bps to 21 bps.

Global

On the global front, the COVID-19 pandemic continued to wreak havoc on global financial markets. Data from Johns Hopkins University showed that the number of coronavirus infected cases across the globe has risen to nearly 725,000, with over 34,000 deaths. The U.S. Federal Reserve in an emergency move for the second time slashed the key policy rate by 100 bps to a range of 0% to 0.25% down from a previous target range of 1% to 1.25%. Central banks across the globe especially in China, England, Japan, Europe, Switzerland and Canada have also eased their respective monetary policies while the governments are considering adopting further stimulus measures to combat the COVID-19 pandemic.

Outlook

The domestic debt market sentiment moving ahead will be determined as to how the current crisis regarding the coronavirus outbreak across the country pans out. If there is a rapid escalation of the current crisis, then there might be further loss of economic activity which in turn will adversely impact tax collections and further constrain the cash flows to both the central and state governments. In addition, expenditure is likely to go up if the policymakers decide to adopt further stimulus measures to counter the impact of the coronavirus outbreak on the domestic economic activity and on the general livelihood as well and this might lead to a hardening of bond yields. However, ultra-low global crude oil prices and continued measures by the RBI for dealing with the COVID-19 pandemic is expected to provide some support to the debt market sentiment.

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	-19.10	-19.40	-18.27	-4.69	1.46	9.46
Benchmark	-22.84	-24.82	-25.94	-8.71	-2.66	7.53

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

NAV

34.2061

Modified Duration

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Security Name

% To Fund

Equities	84.49
RELIANCE INDUSTRIES LTD	6.41
ICICI BANK LTD	5.40
HINDUSTAN UNILEVER LTD	5.38
INFOSYS TECHNOLOGIES LTD	4.32
BHARTI AIRTEL LTD	4.20
HDFC BANK LTD	3.94
KOTAK MAHINDRA BANK LTD	2.84
HOUSING DEVELOPMENT FINANCE CORP	2.68
ASIAN PAINTS LTD	2.56
ITC LTD	2.03
Others	44.75
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.50
Total	100.00

Asset Class Wise Exposure

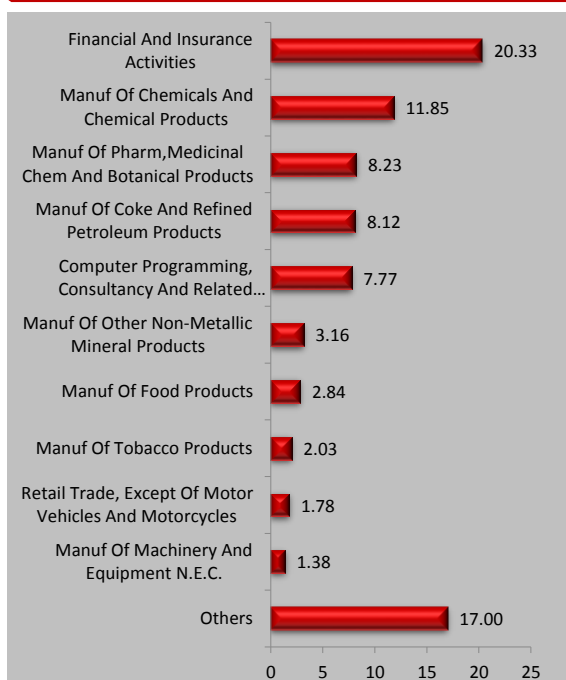
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	16100.15	84.49
Govt Securities	--	--
Corporate Bond	1.52	0.01
Money Market/Cash	2954.32	15.50
Total	19055.99	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.49
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.50

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 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	-22.17	-20.60	-19.74	-7.62	-0.23	12.98
Benchmark	-24.25	-25.10	-27.60	-11.38	-4.34	10.64

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

NAV

39.7392

Modified Duration

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Security Name

% To Fund

Equities	93.30
RELIANCE INDUSTRIES LTD	6.75
ICICI BANK LTD	5.86
HDFC BANK LTD	4.94
BHARTI AIRTEL LTD	4.09
KOTAK MAHINDRA BANK LTD	4.02
ASIAN PAINTS LTD	3.82
HINDUSTAN UNILEVER LTD	3.19
HOUSING DEVELOPMENT FINANCE CORP	2.69
ITC LTD	2.27
AVENUE SUPERMARTS Ltd.	2.09
Others	53.60
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	6.68
Total	100.00

Asset Class Wise Exposure

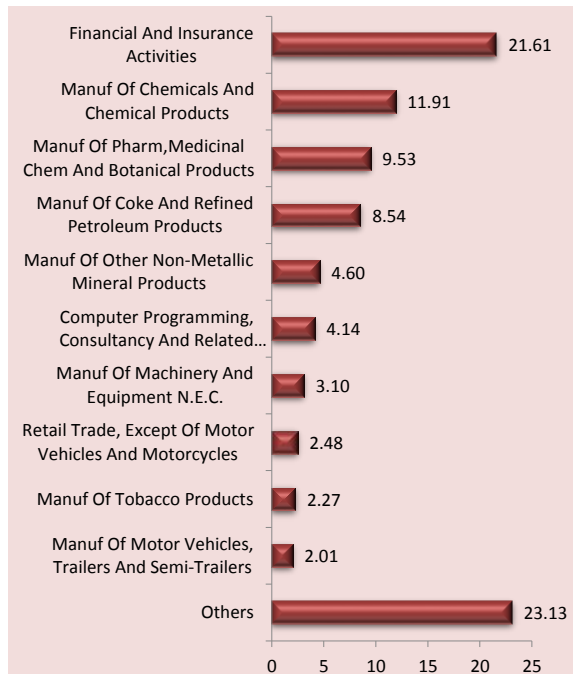
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	274.65	93.30
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	19.68	6.68
Total	294.37	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.30
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	6.68

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	-19.08	-19.39	-17.93	-4.23	1.76	5.41
Benchmark	-22.84	-24.82	-25.94	-8.71	-2.66	3.04

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

NAV

19.0690

Modified Duration

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Security Name

% To Fund

Equities	84.72
RELIANCE INDUSTRIES LTD	6.40
ICICI BANK LTD	5.42
HINDUSTAN UNILEVER LTD	5.32
INFOSYS TECHNOLOGIES LTD	4.33
HDFC BANK LTD	4.18
BHARTI AIRTEL LTD	4.08
KOTAK MAHINDRA BANK LTD	2.94
HOUSING DEVELOPMENT FINANCE CORP	2.77
ASIAN PAINTS LTD	2.50
ITC LTD	1.99
Others	44.79
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.27
Total	100.00

Asset Class Wise Exposure

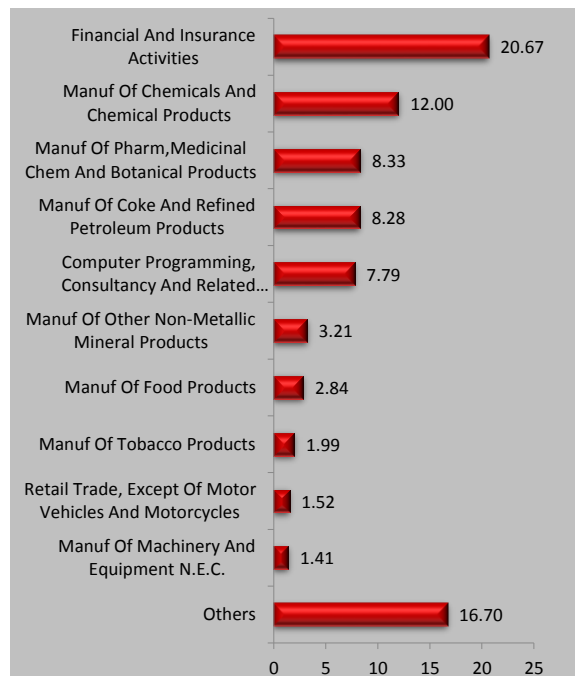
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1693.21	84.72
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	305.27	15.27
Total	1998.64	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.72
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.27

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	-20.00	-20.12	-18.74	-4.80	1.44	8.26
Benchmark	-22.84	-24.82	-25.94	-8.71	-2.66	5.74

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

NAV

22.6091

Modified Duration

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Security Name

% To Fund

Equities	94.38
RELIANCE INDUSTRIES LTD	7.15
HINDUSTAN UNILEVER LTD	6.40
ICICI BANK LTD	5.56
INFOSYS TECHNOLOGIES LTD	4.49
BHARTI AIRTEL LTD	4.40
HDFC BANK LTD	4.30
ASIAN PAINTS LTD	3.25
KOTAK MAHINDRA BANK LTD	2.94
HOUSING DEVELOPMENT FINANCE CORP	2.77
ITC LTD	2.36
Others	50.74
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	5.61
Total	100.00

Asset Class Wise Exposure

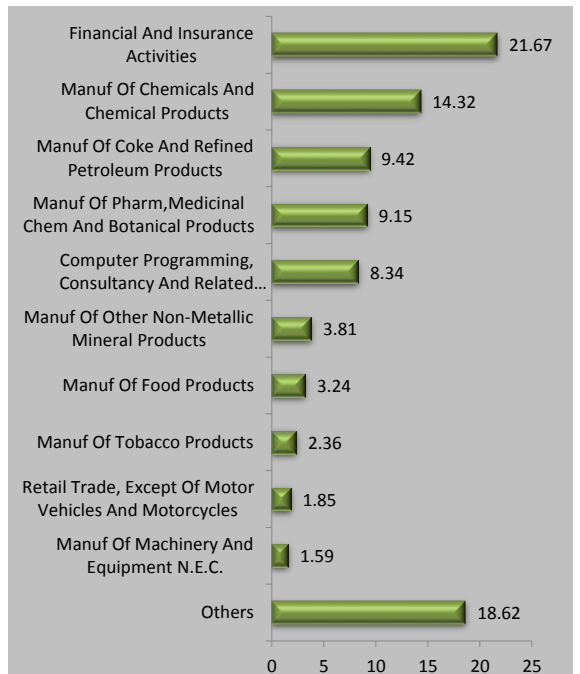
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	971.15	94.38
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	57.75	5.61
Total	1029.00	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.38
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	5.61

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	-22.27	-20.50	-19.08	-7.16	0.03	13.38
Benchmark	-24.25	-25.10	-27.60	-11.38	-4.34	10.70

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

NAV

41.4095

Modified Duration

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Security Name

% To Fund

Equities	92.55
RELIANCE INDUSTRIES LTD	6.21
ICICI BANK LTD	5.70
HDFC BANK LTD	4.31
BHARTI AIRTEL LTD	4.18
HINDUSTAN UNILEVER LTD	3.88
ASIAN PAINTS LTD	3.82
KOTAK MAHINDRA BANK LTD	3.78
INFOSYS TECHNOLOGIES LTD	3.48
HOUSING DEVELOPMENT FINANCE CORP	2.58
DIVIS LABORATORIES LTD	2.09
Others	52.52
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.43
Total	100.00

Asset Class Wise Exposure

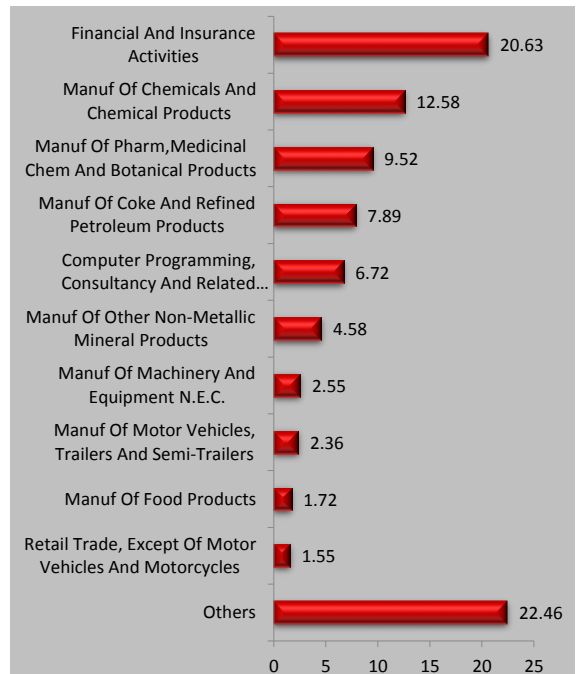
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2238.06	92.55
Govt Securities	--	--
Corporate Bond	0.33	0.01
Money Market/Cash	179.71	7.43
Total	2418.09	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.55
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.43

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	-22.75	-21.37	-20.14	-7.66	-0.22	8.18
Benchmark	-24.25	-25.10	-27.60	-11.38	-4.34	4.83

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

NAV

22.4075

Modified Duration

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Security Name

% To Fund

Equities	89.75
RELIANCE INDUSTRIES LTD	6.60
ICICI BANK LTD	5.39
HDFC BANK LTD	4.09
BHARTI AIRTEL LTD	4.01
KOTAK MAHINDRA BANK LTD	3.94
INFOSYS TECHNOLOGIES LTD	3.32
HINDUSTAN UNILEVER LTD	3.18
ASIAN PAINTS LTD	2.97
HOUSING DEVELOPMENT FINANCE CORP	2.45
TATA CONSULTANCY SERVICES LTD	1.80
Others	52.00
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	10.25
Total	100.00

Asset Class Wise Exposure

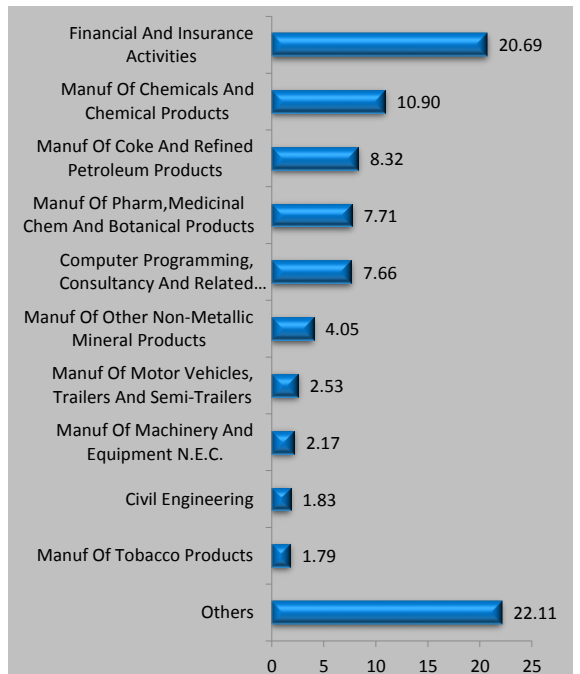
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19521.50	89.75
Govt Securities	--	--
Corporate Bond	1.26	0.01
Money Market/Cash	2228.67	10.25
Total	21751.43	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.75
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	10.25

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	-18.72	-18.78	-17.88	-4.60	1.69	8.43
Benchmark	-22.84	-24.82	-25.94	-8.71	-2.66	5.51

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

NAV

23.0123

Modified Duration

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Security Name

% To Fund

Equities	83.32
RELIANCE INDUSTRIES LTD	6.81
HINDUSTAN UNILEVER LTD	5.59
ICICI BANK LTD	5.12
HDFC BANK LTD	4.19
INFOSYS TECHNOLOGIES LTD	4.14
BHARTI AIRTEL LTD	4.04
KOTAK MAHINDRA BANK LTD	2.71
HOUSING DEVELOPMENT FINANCE CORP	2.55
ASIAN PAINTS LTD	2.37
NESTLE INDIA LTD	2.12
Others	43.68
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	16.67
Total	100.00

Asset Class Wise Exposure

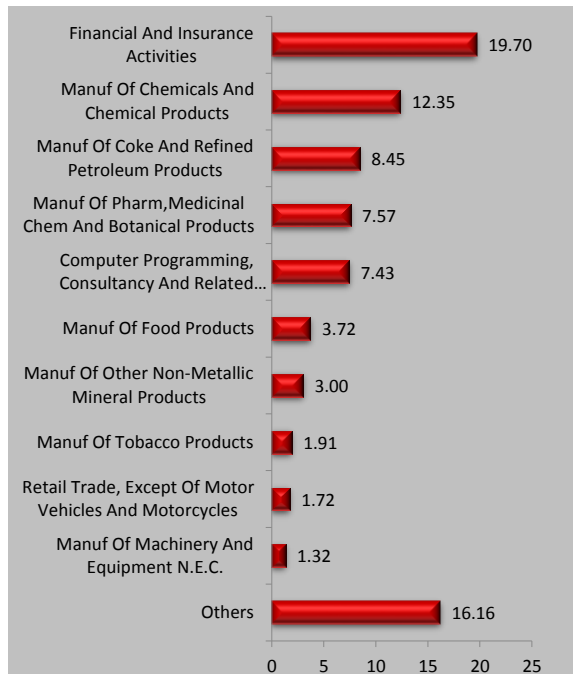
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	9347.60	83.32
Govt Securities	--	--
Corporate Bond	0.72	0.01
Money Market/Cash	1870.43	16.67
Total	11218.74	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	83.32
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	16.67

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	-22.07	-20.65	-19.27	-7.23	0.25	8.86
Benchmark	-24.25	-25.10	-27.60	-11.38	-4.34	4.95

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

NAV

23.7422

Modified Duration

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Security Name	% To Fund
Equities	95.04
RELIANCE INDUSTRIES LTD	6.37
ICICI BANK LTD	5.44
HINDUSTAN UNILEVER LTD	4.58
HDFC BANK LTD	4.39
KOTAK MAHINDRA BANK LTD	4.26
BHARTI AIRTEL LTD	4.24
INFOSYS TECHNOLOGIES LTD	3.78
ASIAN PAINTS LTD	3.73
DIVIS LABORATORIES LTD	2.80
HOUSING DEVELOPMENT FINANCE CORP	2.32
Others	53.14
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	4.94
Total	100.00

Asset Class Wise Exposure

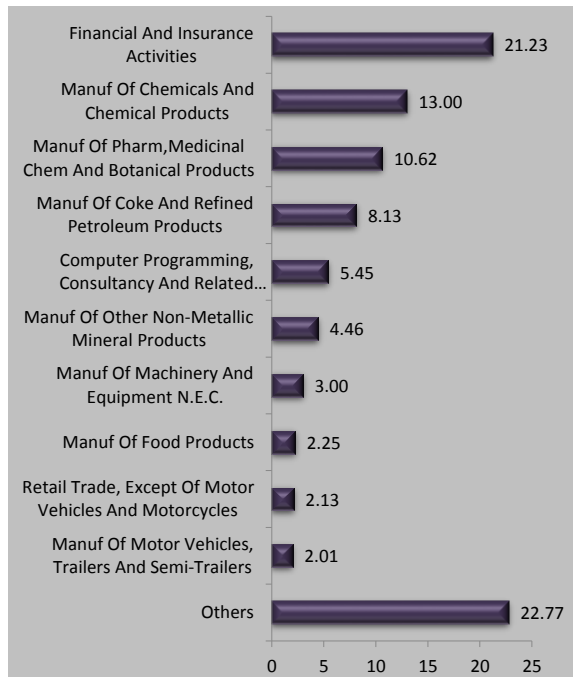
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1772.17	95.04
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	92.14	4.94
Total	1864.59	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.04
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	4.94

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	-21.71	-21.88	-21.73	-6.66	-0.56	6.40
Benchmark	-22.84	-24.82	-25.94	-8.71	-2.66	5.18

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

NAV

18.8300

Modified Duration

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Security Name

% To Fund

Equities	88.99
RELIANCE INDUSTRIES LTD	7.70
ICICI BANK LTD	6.61
INFOSYS TECHNOLOGIES LTD	5.93
HINDUSTAN UNILEVER LTD	4.28
BHARTI AIRTEL LTD	4.25
HDFC BANK LTD	3.86
KOTAK MAHINDRA BANK LTD	3.77
ASIAN PAINTS LTD	3.36
HOUSING DEVELOPMENT FINANCE CORP	2.41
DR REDDYS LABORATORIES LTD	2.41
Others	44.40
Corporate Bonds	0.02
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.02
Money Market/Cash	10.99
Total	100.00

Asset Class Wise Exposure

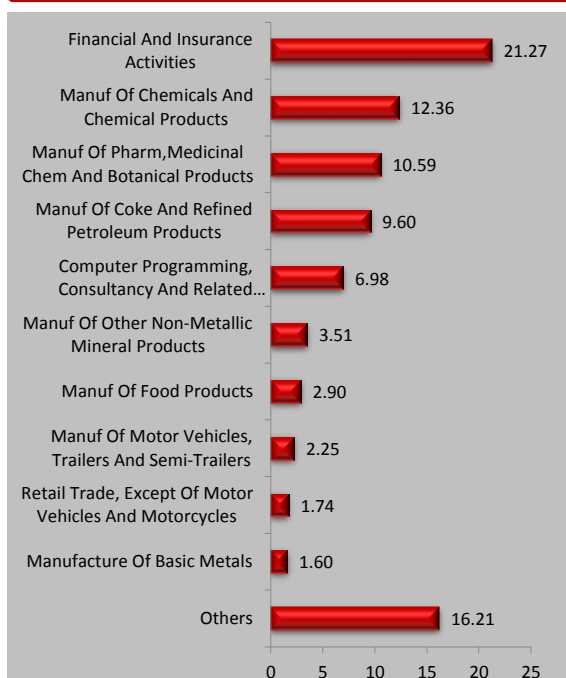
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	431.92	88.99
Govt Securities	--	--
Corporate Bond	0.11	0.02
Money Market/Cash	53.34	10.99
Total	485.38	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.99
Govt Securities	-	--
Corporate Bond	0 - 20	0.02
Money Market/Cash	0 - 20	10.99

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	-21.29	-21.27	-21.04	-6.01	0.00	7.51
Benchmark	-22.84	-24.82	-25.94	-8.71	-2.66	6.17

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

NAV

20.8193

Modified Duration

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Security Name

% To Fund

Equities	85.68
RELIANCE INDUSTRIES LTD	7.40
ICICI BANK LTD	5.27
HINDUSTAN UNILEVER LTD	4.94
INFOSYS TECHNOLOGIES LTD	4.91
BHARTI AIRTEL LTD	4.30
HDFC BANK LTD	4.19
KOTAK MAHINDRA BANK LTD	3.13
ASIAN PAINTS LTD	2.78
HOUSING DEVELOPMENT FINANCE CORP	2.56
TATA CONSULTANCY SERVICES LTD	2.44
Others	43.76
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	14.31
Total	100.00

Asset Class Wise Exposure

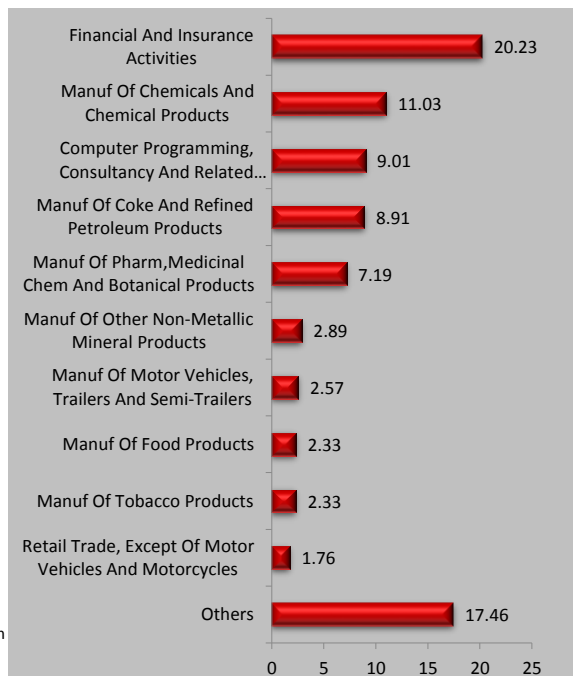
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1750.17	85.68
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	292.26	14.31
Total	2042.72	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.68
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	14.31

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	-9.91	-7.68	-4.41	2.53	4.99	8.75
Benchmark	-9.87	-7.94	-4.72	1.39	3.26	7.71

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

NAV

31.3421

Modified Duration

4.80

Security Name % To Fund

Equities	38.82
RELIANCE INDUSTRIES LTD	3.41
HDFC BANK LTD	2.52
ICICI BANK LTD	2.38
HOUSING DEVELOPMENT FINANCE CORP	2.12
INFOSYS TECHNOLOGIES LTD	2.05
BHARTI AIRTEL LTD	1.91
KOTAK MAHINDRA BANK LTD	1.87
HINDUSTAN UNILEVER LTD	1.81
ASIAN PAINTS LTD	1.51
AVENUE SUPERMARTS Ltd.	1.08
Others	18.14
Government Securities	30.32
6.45% GOI 07/10/2029	16.02
7.17% GOI 08/01/2028	3.48
7.26% GOI 14/01/2029	3.14
7.95% GOI 28/08/2032	3.07
7.32% GOI 28/01/2024	0.88
8.79% GOI 08/11/2021	0.77
7.57% GOI 17/06/2033	0.61
7.27% GOI 08/04/2026	0.59
8.01% GOI 15/12/2023	0.45
8.2% GOI 12/02/2024	0.44
Others	0.88
Corporate Bonds	24.43
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.70
9.6% EXIM Bank LTD 07/02/2024	4.12
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.01
8.24% PGC LTD 14/02/2029	2.24
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.18
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.65
7.6% AXIS BANK LTD 20/10/2023	1.51
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.09
7.14% REC LTD 02/03/2030	1.05
9.3% INDIA INFRADEBT LTD 05/01/2024	0.45
Others	0.44
Money Market/Cash	6.43413

Total

100.00

Asset Class (% To Fund)

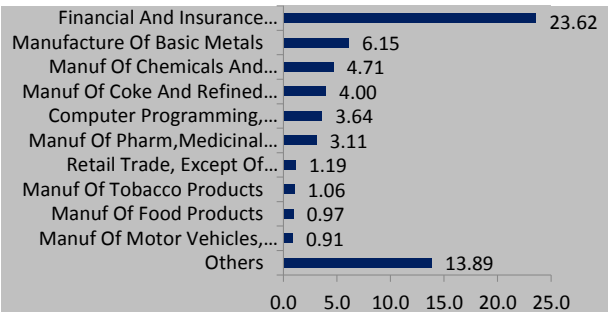
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1874.92	38.82
Govt Securities	1464.28	30.32
Corporate Bond	1180.20	24.43
Money Market/Cash	310.78	6.43
Total	4830.18	100

Asset Allocation(%)

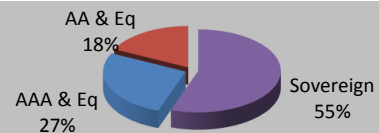
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	38.82
Govt Securities	0 - 40	30.32
Corporate Bond	0 - 50	24.43
Money Market/Cash	0 - 40	6.43

Sector Allocation

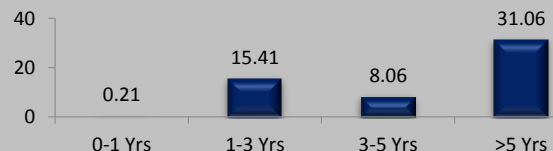
% To Fund



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,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	-8.86	-6.32	-3.18	2.97	4.91	7.79
Benchmark	-9.87	-7.94	-4.72	1.39	3.26	5.77

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

NAV

25.0756

Modified Duration

4.24

Security Name	% To Fund
Equities	33.02
ICICI BANK LTD	2.97
RELIANCE INDUSTRIES LTD	2.70
HDFC BANK LTD	2.03
BHARTI AIRTEL LTD	1.91
HOUSING DEVELOPMENT FINANCE CORP	1.84
KOTAK MAHINDRA BANK LTD	1.80
INFOSYS TECHNOLOGIES LTD	1.59
HINDUSTAN UNILEVER LTD	1.44
ASIAN PAINTS LTD	1.21
DR REDDYS LABORATORIES LTD	0.75
Others	14.78
Government Securities	27.95
6.45% GOI 07/10/2029	8.15
6.68% GOI 17/09/2031	6.85
7.32% GOI 28/01/2024	5.62
6.97% GOI 06/09/2026	4.45
7.95% GOI 28/08/2032	1.95
7.26% GOI 14/01/2029	0.93
Corporate Bonds	28.16
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.46
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.62
7.6% AXIS BANK LTD 20/10/2023	5.53
9.6% EXIM Bank LTD 07/02/2024	3.91
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.72
8.24% PGC LTD 14/02/2029	1.91
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	10.86
Total	100.00

Asset Class (% To Fund)

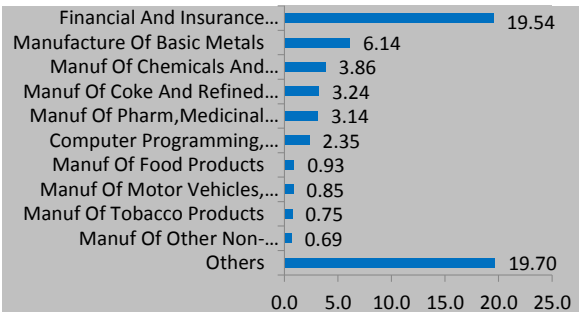
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	186.57	33.02
Govt Securities	157.93	27.95
Corporate Bond	159.13	28.16
Money Market/Cash	61.39	10.86
Total	565.02	100

Asset Allocation(%)

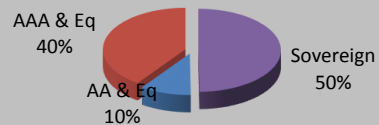
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	33.02
Govt Securities	0 - 40	27.95
Corporate Bond	0 - 50	28.16
Money Market/Cash	0 - 40	10.86

Sector Allocation

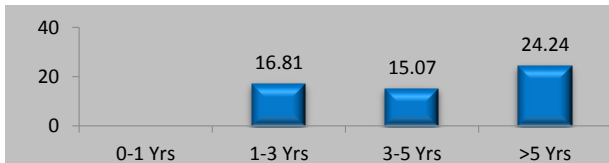
% To Fund



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	-1.82	0.43	3.15	4.29	5.43	2.94
Benchmark	--	--	--	--	--	--

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

NAV

13.1541

Modified Duration

1.29

Security Name	% To Fund
Government Securities	88.06
8.79% MAHARASHTRA SDL 21/12/2021	26.20
8.12% GOI 10/12/2020	14.16
8.94% GUJARAT SDL 07/03/2022	9.43
8.6% MAHARASHTRA SDL 24/08/2021	9.26
8.27% GOI 09/06/2020	8.94
8.15% GOI 11/06/2022	8.39
8.91% MAHARASHTRA SDL 05/09/2022	6.24
364 D TB 06/08/2020	3.50
364 D TB 28/01/2021	1.71
8.13% GOI 21/09/2022	0.24
Money Market/Cash	11.94
Total	100.00

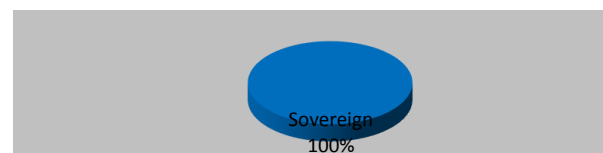
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4950.41	88.06
Corporate Bond	--	--
Money Market/Cash	671.22	11.94
Total	5621.63	100

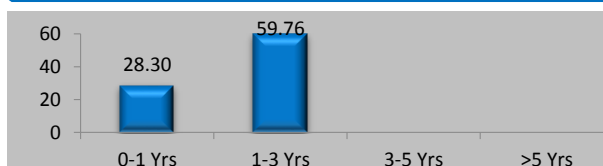
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	88.06
Corporate Bond	-	--
Money Market/Cash	0 - 100	11.94

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	0.63	4.48	11.08	8.88	7.67	8.32
Benchmark	0.74	5.86	12.65	9.66	8.10	7.85

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

NAV

29.6124

Modified Duration

4.84

Security Name	% To Fund
Government Securities	48.90
6.45% GOI 07/10/2029	27.11
7.32% GOI 28/01/2024	10.38
6.35% GOI 23/12/2024	3.66
7.95% GOI 28/08/2032	3.43
7.72% GOI 15/06/2049	2.00
182 D TB 03/09/2020	1.74
7.57% GOI 17/06/2033	0.58
Corporate Bonds	46.61
8.4% IRFC LTD 08/01/2029	8.09
7.14% REC LTD 02/03/2030	5.94
9.6% EXIM Bank LTD 07/02/2024	4.93
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.91
7.6% AXIS BANK LTD 20/10/2023	4.64
7.71% L&T FINANCE LTD 08/08/2022	3.43
8.37% REC LTD 14/08/2020	2.70
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.49
8.37% NABARD 22/06/2020	2.33
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.25
Others	4.91
Money Market/Cash	4.48
Total	100.00

Asset Class (% To Fund)

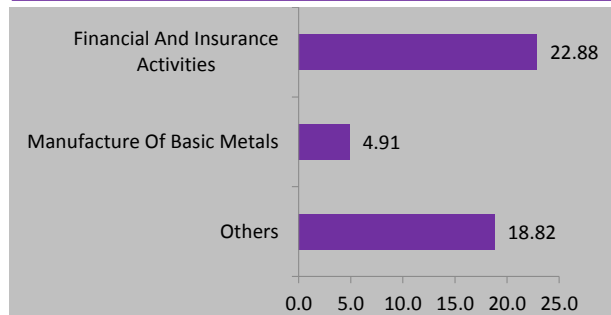
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2744.21	48.90
Corporate Bond	2615.56	46.61
Money Market/Cash	251.60	4.48
Total	5611.37	100

Asset Allocation(%)

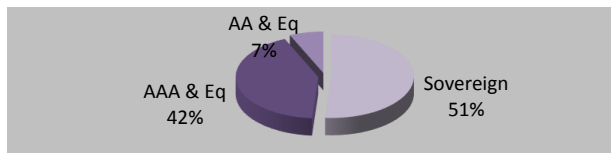
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.90
Corporate Bond	20 - 80	46.61
Money Market/Cash	0 - 40	4.48

Sector Allocation

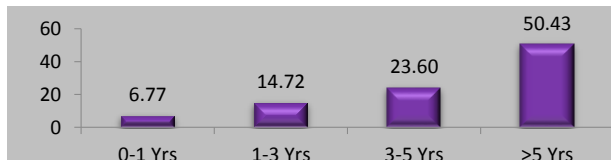
% To Fund



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	0.17	4.65	10.99	9.59	7.42	6.64
Benchmark	-0.01	3.59	9.42	5.78	1.75	4.13

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

NAV

20.1254

Modified Duration

3.86

Debt portfolio

% To Fund

Government Securities	96.98
6.35% GOI 23/12/2024	51.99
8.2% GOI 15/09/2024	44.99
Money Market/Cash	3.02
Total	100.00

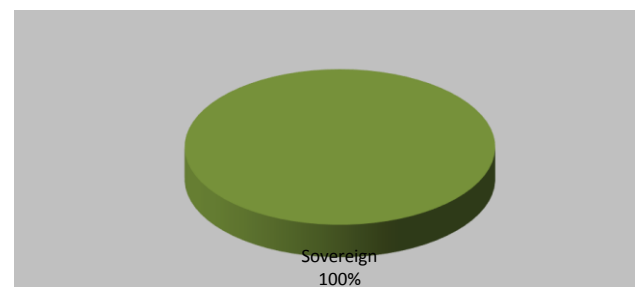
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	190.38	96.98
Corporate Bond	--	--
Money Market/Cash	5.93	3.02
Total	196.31	100

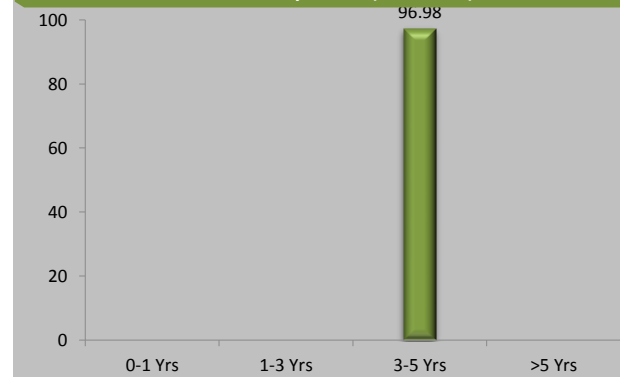
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.98
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.02

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, 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	0.34	2.26	5.16	5.33	5.32	6.57
Benchmark	0.51	2.88	6.39	7.02	6.95	7.41

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

NAV

19.7868

Modified Duration

0.27

Security Name	% To Fund
Government Securities	57.50
364 D TB 25/06/2020	18.64
182 D TB 03/09/2020	17.39
364 D TB 16/04/2020	11.80
364 D TB 07/05/2020	3.86
364 D TB 28/01/2021	3.83
182 D TB 24/09/2020	1.98
Corporate Bonds	19.11
8.37% REC LTD 14/08/2020	7.17
8.37% NABARD 22/06/2020	6.69
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.26
Money Market/Cash	23.39
Total	100.00

Asset Class (% To Fund)

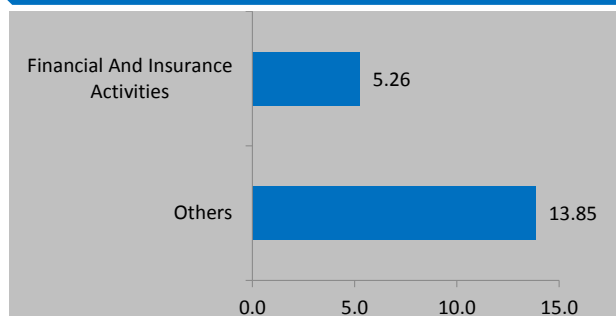
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2591.46	57.50
Corporate Bond	861.30	19.11
Money Market/Cash	1054.43	23.39
Total	4507.18	100

Asset Allocation(%)

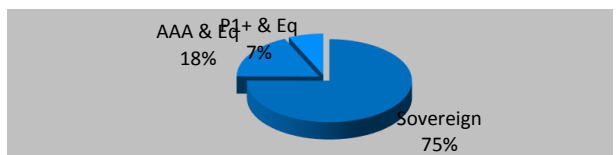
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.50
Corporate Bond	0 - 60	19.11
Money Market/Cash	0 - 40	23.39

Sector Allocation

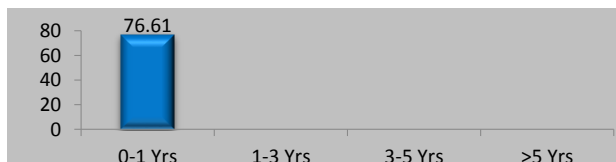
% To Fund



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	0.32	2.20	4.95	5.26	5.26	6.52
Benchmark	0.51	2.88	6.39	7.02	6.95	7.41

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

NAV

19.693

Modified Duration

0.21

Security Name	% To Fund
Government Securities	51.43
364 D TB 25/06/2020	27.02
364 D TB 16/04/2020	13.15
182 D TB 03/09/2020	4.78
364 D TB 03/09/2020	4.06
364 D TB 07/05/2020	2.43
Corporate Bonds	14.65
8.37% REC LTD 14/08/2020	4.92
8.37% NABARD 22/06/2020	4.90
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.82
Money Market/Cash	33.92
Total	100.00

Asset Class (% To Fund)

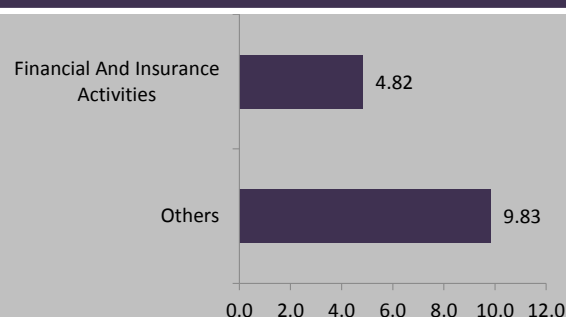
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	105.37	51.43
Corporate Bond	30.01	14.65
Money Market/Cash	69.50	33.92
Total	204.88	100

Asset Allocation(%)

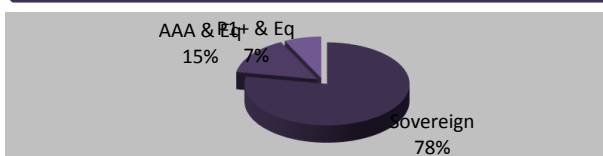
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	51.43
Corporate Bond	0 - 60	14.65
Money Market/Cash	0 - 40	33.92

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	0.38	4.21	10.79	8.72	7.58	8.10
Benchmark	0.74	5.86	12.65	9.66	8.10	8.00

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

NAV

25.9909

Modified Duration

4.87

Security Name	% To Fund
Government Securities	35.25
6.45% GOI 07/10/2029	20.62
7.26% GOI 14/01/2029	11.79
7.95% GOI 28/08/2032	2.84
Corporate Bonds	60.18
8.4% IRFC LTD 08/01/2029	8.38
8.27% NHAI LTD 28/03/2029	8.33
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	8.21
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	8.15
7.6% AXIS BANK LTD 20/10/2023	8.08
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	7.74
9.6% EXIM Bank LTD 07/02/2024	5.72
8.24% PGC LTD 14/02/2029	5.58
Money Market/Cash	4.57
Total	100.00

Asset Class (% To Fund)

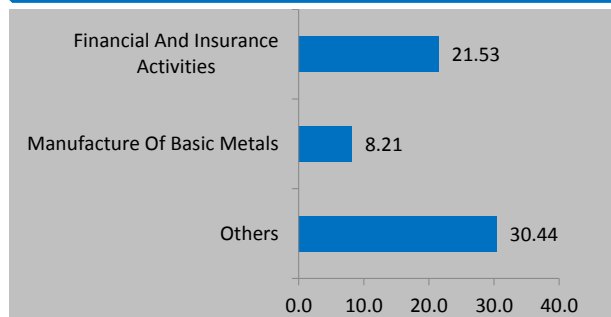
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	136.43	35.25
Corporate Bond	232.91	60.18
Money Market/Cash	17.67	4.57
Total	387.01	100

Asset Allocation(%)

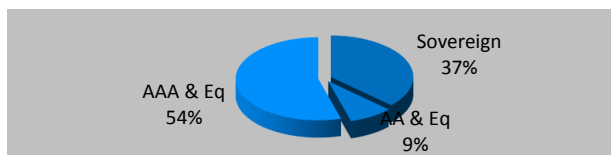
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	35.25
Corporate Bond	20 - 80	60.18
Money Market/Cash	0 - 40	4.57

Sector Allocation

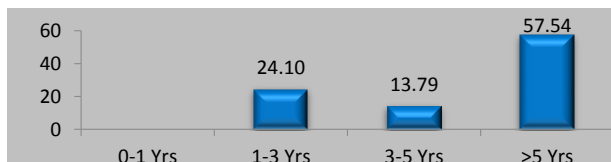
% To Fund



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	0.96	5.90	11.05	9.57	--	8.40
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

11.9979

Modified Duration

4.76

Security Name % To Fund

Debt 87.63

7.27% GOI 08/04/2026	6.33
8.91% MAHARASHTRA SDL 05/09/2022	5.42
7.95% GOI 28/08/2032	3.24
364 D TB 16/04/2020	1.47
7.26% GOI 14/01/2029	1.24
8.15% GOI 11/06/2022	0.97
7.32% GOI 28/01/2024	0.94
7.57% GOI 17/06/2033	0.69
364 D TB 07/05/2020	0.59
6.35% GOI 23/12/2024	0.45
9.3% INDIA INFRADEBT LTD 05/01/2024	8.06
8.24% NABARD 22/03/2029	6.37
7.5% IRFC LTD 09/09/2029	6.04
7.95% HDFC BANK LTD 21/09/2026	4.09
8.27% NHAI LTD 28/03/2029	3.80
8.24% PGC LTD 14/02/2029	3.50
8.7% LIC HOUSING FINANCE 23/03/2029	3.25
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	3.13
9.8359% TATA STEEL LTD 01/03/2034	3.05
7.14% REC LTD 02/03/2030	2.97
Others	22.05

Money Market/Cash 12.37

Total 100.00

Asset Class (% To Fund)

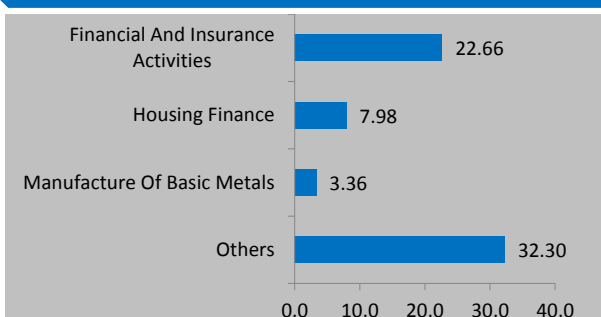
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2975.24	87.63
Money Market/Cash	420.02	12.37
Total	3395.27	100

Asset Allocation(%)

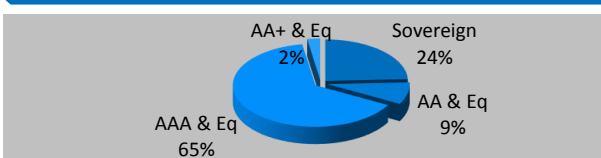
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	87.63
Money Market/Cash	0 - 20	12.37

Sector Allocation

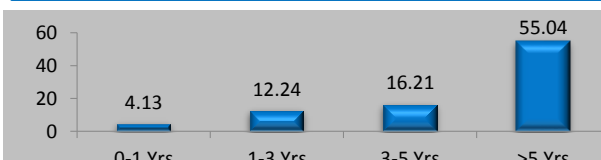
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, 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	0.84	5.49	11.49	9.99	--	7.93
Benchmark	0.74	5.86	12.65	9.66	8.10	7.51

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

NAV

12.2504

Modified Duration

4.88

Security Name	% To Fund
Debt	88.97
6.35% GOI 23/12/2024	10.39
6.45% GOI 07/10/2029	8.45
7.26% GOI 14/01/2029	8.40
7.32% GOI 28/01/2024	6.52
7.95% GOI 28/08/2032	4.74
7.27% GOI 08/04/2026	4.39
7.17% GOI 08/01/2028	2.97
7.57% GOI 17/06/2033	2.68
8.15% GOI 11/06/2022	1.64
8% GOI 23/03/2026	1.11
8.24% PGC LTD 14/02/2029	6.65
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.48
7.6% AXIS BANK LTD 20/10/2023	6.42
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.57
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.37
8.27% NHAI LTD 28/03/2029	3.31
7.5% IRFC LTD 09/09/2029	3.16
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.29
7.14% REC LTD 02/03/2030	1.24
Others	1.19
Money Market/Cash	11.03
Total	100.00

Asset Class (% To Fund)

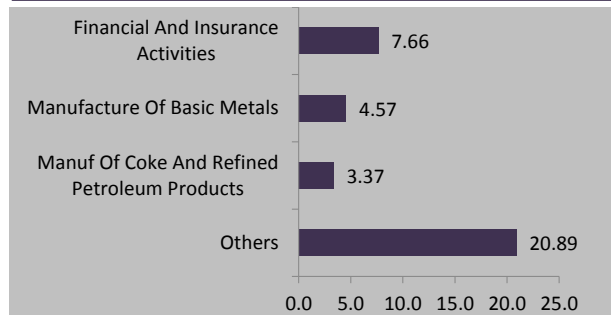
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1444.72	88.97
Money Market/Cash	179.12	11.03
Total	1623.84	100

Asset Allocation(%)

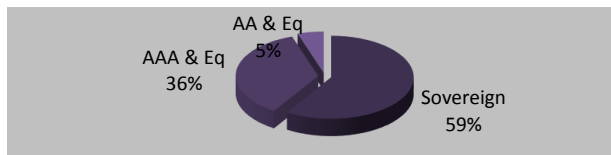
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	88.97
Money Market/Cash	0 - 40	11.03

Sector Allocation

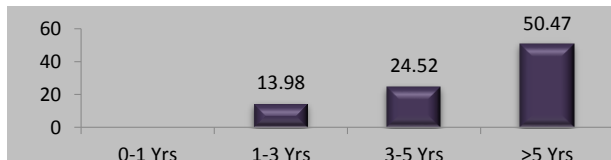
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money 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	0.23	1.83	4.23	--	--	4.25
Benchmark	-9.87	-7.94	-4.72	1.39	3.26	-1.15

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

NAV

10.4645

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	1.15	100.00
Total	1.15	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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