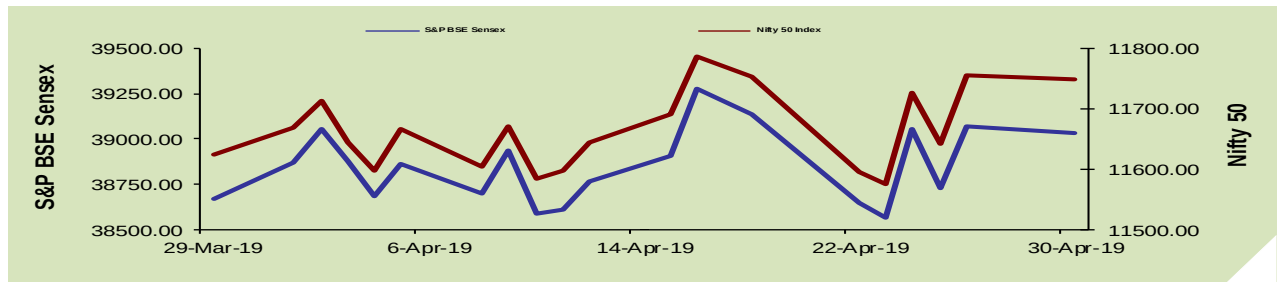


Investment newsletter

**April
2019**



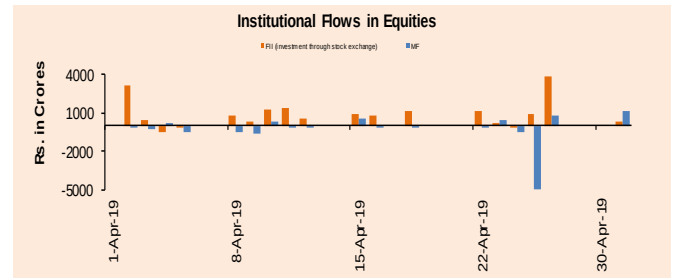
Monthly Equity Roundup – April 2019



April 2019 – Review

Indian equity markets witnessed substantial volatility during the month before ending with marginal gains. The outcome of the Monetary Policy Committee's latest policy meeting during Apr 2-4 hardly lifted market sentiment. Concerns over global economic slowdown played spoilsport. Nonetheless, upbeat earnings of corporate majors, expectations of a stable government post elections and positive developments in U.S. – China trade talks helped markets to overcome the weakness. During the month, key benchmark indices S&P BSE Sensex and Nifty 50 inched up 0.93% and 1.07% to close at 39,031.55 and 11,748.15, respectively. Additionally, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 3.82% and 2.68%, respectively.

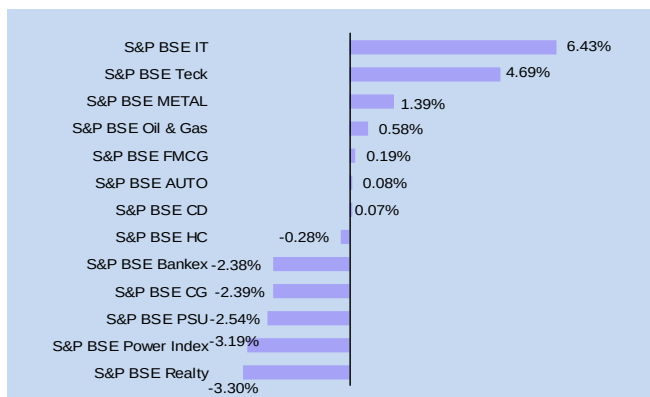
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 16,059.02 crore against net purchase worth Rs. 40,102.58 crore in Mar (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 4,599.66 crore in Apr. Markets witnessed initial buying spree, backed by hopes of a rate-cut by the Monetary Policy Committee (MPC) ahead of the outcome of the policy meeting on Apr 4. Although, the MPC acted on expected lines and cut benchmark rates by 25 basis points, the same failed to generate positive vibes. This can be attributed to multiple reasons, chief among them being that the MPC maintained its 'neutral' policy stance against a widely expected change in stance to 'accommodative'. Secondly, the rate cut was not a unanimous decision and was passed by a 4-2 vote, signalling that the next rate cut may not happen soon.



Further, the Reserve Bank of India (RBI) lowered the growth forecast for FY20 as it noted that a slowdown in production and import of capital goods has weakened the domestic investment activity to some extent. Nonetheless, markets sentiment got support from positive global cues following U.S. and China making progress in their trade talks. U.S. officials said trade negotiations with China in Beijing were "candid and constructive". Upbeat manufacturing data from China and the U.S. for Mar 2019 strengthened investor confidence. However, U.S. President's threat to impose tariffs on a few European goods capped the gains. The momentum was hit by reports stating that a private weather forecaster said monsoons could be "below normal" in 2019. Since the country's agriculture sector heavily depends on these rains, any shortfall may hit the economy's growth. Additionally, reports that the International Monetary Fund (IMF) downgraded its global economic growth outlook by 0.2 percentage points to 3.3% soured market sentiment. IMF pointed to the U.S. and China trade war and Brexit as key risks, while warning that it could further cut the outlook.

On the BSE sectoral front, majority of the indices closed in the green. S&P BSE IT was the top gainer, up 6.43%, followed by S&P BSE Teck and S&P BSE Metal, which rose 4.69% and 1.39%, respectively. Further, S&P BSE Oil & Gas and S&P BSE FMCG rose 0.58% and 0.19%, respectively. Software sector rose on the back of optimism over accelerating growth in the digital segment, improved execution capabilities and strong deal closures, which will help drive revenues in the sector going forward. Gains were extended as industry majors started the Q4FY19 earnings season on a strong note in which one of the sector heavyweights surpassed the milestone of \$20 billion in annual revenue. However, S&P BSE

Realty was the major loser, down 3.30%, followed by S&P BSE Power and S&P BSE PSU, which slipped 3.19% and 2.54%, respectively.



Global Economy:

U.S. markets ended the period in the green amid continued indications of progress in U.S.-China trade talks. Quarterly earnings of major companies across various sectors also set an optimistic mood. Investors reacted positively to a report from Labor Department that showed significant reacceleration in the pace of U.S. jobs growth in Mar 2019. However, concerns over the global economic outlook, especially after the U.S. President threatened to impose tariffs on European goods, capped the gains. European markets gained following continued optimism about U.S.-China trade talks. Additionally, the European Union extended the deadline for Brexit, which eased concerns of a no-deal Brexit to some extent. European Union leaders and the U.K. agreed to a “flexible extension” of the Brexit deadline till Oct 31, 2019. However, concerns about global economic slowdown capped the gains. Additionally, reports suggested that U.S. is considering imposing tariffs on European Union goods in response to European aircraft subsidies which also weighed on the market sentiment.

Economic Update

India’s consumer inflation accelerated marginally in Mar 2019

India’s consumer inflation accelerated marginally to 2.86% YoY in Mar 2019 from 2.57% in Feb 2019 but slowed compared with 4.28% in Mar 2018. Food inflation rose 0.3% in Mar 2019 compared with a revised decline of 0.73% (0.66% fall originally reported) in Feb 2019. Fuel and light inflation also accelerated to 2.42% YoY from 1.24% in Feb 2019.

Growth of Index of Industrial Production fell in Feb 2019

India’s Index of Industrial Production growth touched 20-month low in Feb 2019. IIP growth slowed to 0.1% YoY in Feb 2019 from 6.9% in Feb 2018 mainly due to fall in the manufacturing sector. The manufacturing sector dropped 0.3% in Feb 2019 compared with a rise of 8.4% a year ago.

Wholesale price inflation accelerates for the second consecutive month to 3.18% in Mar 2019

India’s Wholesale Price Index (WPI) - based inflation accelerated for the second consecutive month in Mar 2019. WPI rose to 3.18% in Mar 2019 from 2.93% in Feb 2019 and 2.74% in Mar 2018. Factors behind the acceleration is costlier food and fuel. Food articles inflation hardened from 4.28% in Feb 2019 to 5.68% in Mar 2019 due to faster rise in prices of vegetables. Fuel and power inflation also went up from 2.23% in Feb 2019 to 5.41% in Mar 2019. However, manufactured products inflation eased from 2.25% in Feb 2019 to 2.16% in the reported period.

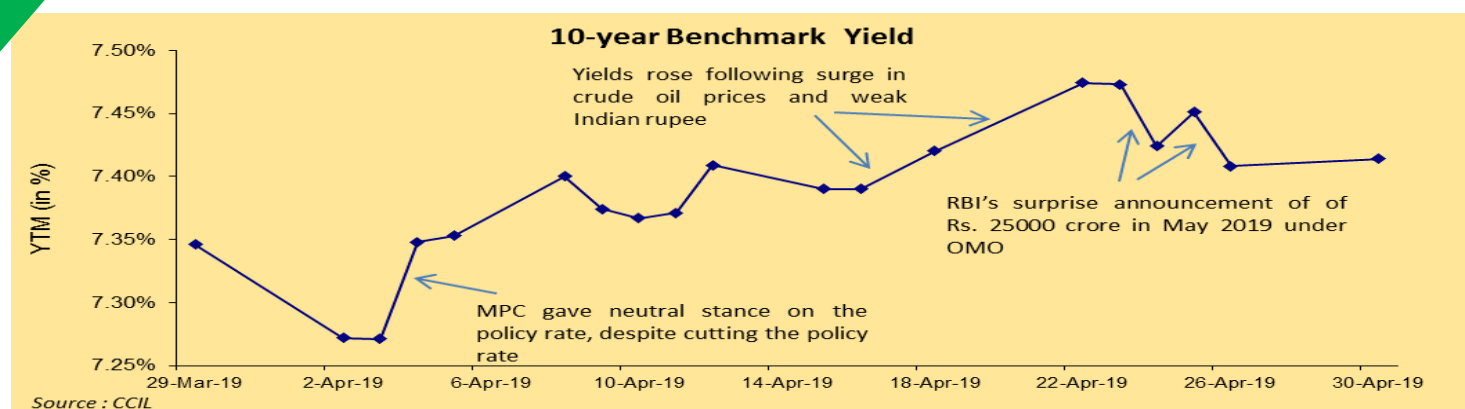
Trade deficit narrows to \$10.89 billion in Mar 2019

India’s trade deficit contracted to \$10.89 billion in Mar 2019 from \$13.51 billion in Mar 2018 due to growth acceleration in exports. Exports rose 11.02% YoY in Mar 2019 to \$32.55 billion while imports edged up 1.44% in Mar 2019 to \$43.44 Billion. Non-petroleum and non-gems and jewellery exports went up 13.41% YoY to \$25.59.

Outlook

The near-term market outlook is likely to be impacted by the ongoing election environment. Currently, investor sentiment is driven by pre-election rally. However, an adverse verdict in the elections can bring about major changes in the market. As there is no exceptional theme to play at this point of time, investors are expected to remain cautious till the election results are out in May. The ongoing corporate earnings season will continue to dictate market movement in the near future. Further, with RBI lowering the GDP growth forecast and International Monetary Fund (IMF) downgrading its global economic growth outlook, investors will continue to track the developments on the same. Post-election, investors are expected to get a better picture of the economy. Lastly, the updates/developments on monsoon will have high impact on market sentiment.

Monthly Debt Roundup – April 2019



Fixed Income Overview

Particulars	Apr-19	Mar-19	Apr-18
Exchange Rate (Rs./\$)	69.84	69.18	66.78
WPI Inflation (In %)	3.07	3.18	3.62
10 Yr Gilt Yield (In %)	7.42	7.35	7.77
5 Yr Gilt Yield (In %)	7.35	6.93	7.78
5 Yr Corporate Bond Yield (In %)	8.51	8.36	8.44

Source: Reuters, Bharti AXA Life Insurance

Initially, bond yields fell sharply on expectations of a rate cut by the Monetary Policy Committee (MPC) on Apr 4, 2019. However, the trend reversed soon post the three-day meeting that gave neutral stance on the policy rate, despite cutting the benchmark policy rate by 25 bps to 6%. Yields rose following rise in global crude oil prices, which escalated concerns over widening current account deficit. Fights in Libya and OPEC-led supply cuts led to a rise in oil prices. Moreover, fall in the Indian rupee against the U.S. dollar further pushed up yields. These factors raised inflationary concerns and dampened the bond market sentiment. In between, losses in bonds were restricted on hopes of a normal monsoon, which also gave comfort on the future inflation front. In addition, the country's core inflation dropped to 5.1% for Mar 2019 compared with 5.4% in the prior month. These factors aided the demand for bonds.

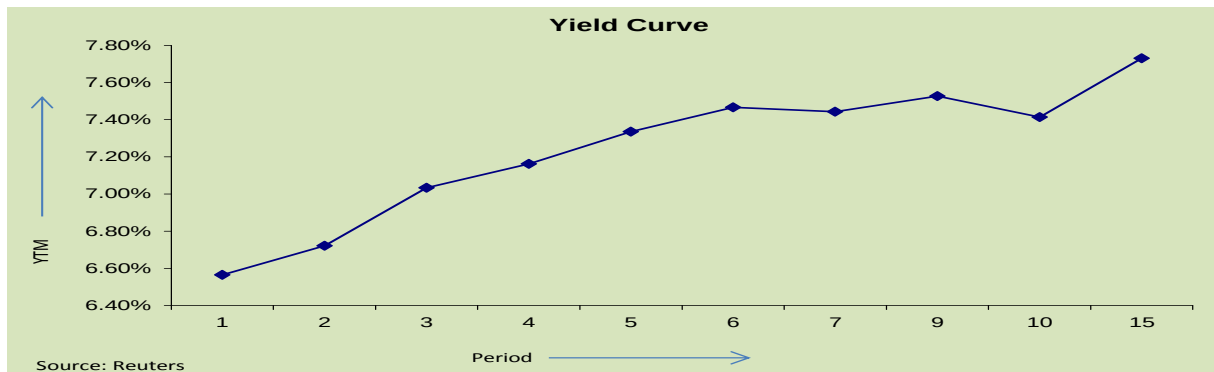
Bond yields rose again as market participants were cautious over MPC'S Apr 2019 meeting minutes for guidance on the interest rate movement. Overall bond market remained subdued owing to the steep surge in crude prices. However, at the end, losses were limited following RBI's surprise announcement of conducting an open market operation (OMO) purchases worth Rs. 25000 crore in May 2019.

On the macroeconomic front, India's Index of Industrial Production (IIP) growth touched 20-month low in Feb 2019. IIP growth slowed to 0.1% YoY in Feb 2019 from 6.9% in Feb 2018 mainly due to fall in the growth of the manufacturing sector. India's trade deficit contracted to \$10.89 billion in Mar 2019 from \$13.51 billion in Mar 2018 due to growth acceleration in exports. Exports rose 11.02% YoY in Mar 2019 to \$32.55 billion while imports edged up 1.44% in Mar 2019 to \$43.44 Billion. Consumer inflation accelerated marginally to 2.86% YoY in Mar 2019 from 2.57% in Feb 2019 but slowed compared with 4.28% in Mar 2018. Food inflation rose 0.3% in Mar 2019 compared with fall of 0.66% in Feb 2019.

On the liquidity front, the overnight call rate traded in a range from 5.87% to 6.26% during the month under review compared with that of the previous month when call rates traded in the range of 6.07% to 8.49%. Data from RBI showed that banks' net average lending to the central bank through the LAF window fell to Rs. 13,344.27 crore in Apr 2019 from Rs. 24,247.88 crore in Mar 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window declined to Rs. 2,478.36 crore in Apr 2019 from the previous month's average borrowing of Rs. 5,703.90 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions fell to Rs. 16,584.27 crore in Apr 2019

from Rs. 22,514.52 crore in Mar 2019. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net absorption of liquidity by RBI dropped to Rs. 27,448.82 crore in Apr 2019 from Rs. 35,745.12 crore in Mar 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 80,000 crore in Apr 2019, higher than Rs. 40,000 crore in the previous month. The cut-off yield stood in the range of 6.23% to 6.50% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.31% to 6.51%. RBI also conducted auction of state development loans for a total notified amount of Rs. 29,572.00 crore compared with the previous month when the total notified amount was Rs. 61,093.76 crore. The accepted amount stood at Rs. 29,572 crore compared with the previous month when the amount accepted was Rs. 62,298.26 crore. The cut-off yield ranged from 7.76% to 8.23%, while in the previous month, the cut-off yield was in the range of 7.13% to 8.47%. RBI also conducted auctions of government securities for a notified amount of Rs. 68,000 crore for which Rs. 66,380 crore was accepted. The cut-off price ranged from Rs. 96.95 to Rs. 101.58, while the cut off yield ranged from 6.60% to 7.78%. There was Rs. 1,619.59 crore devolvement on dealers.



Corporate Bond:

Yield on gilt securities rose in the range of 7 to 42 bps across maturities. The maximum rise was witnessed on 5-year paper while minimum increase on 10-year paper. Yield on corporate bonds went up across the curve by up to 15 bps. The maximum rise was seen on 7- and 8-year papers while minimum increase on 2-year paper. Difference in spread between AAA corporate bond and gilt contracted across segments by up to 31 bps, barring on 10-year paper that expanded 3 bps. Spread fell the most on 3- and 5-year papers and the least on 7-year paper.

Global

On the global front, Bank of Japan kept its monetary policy unchanged and maintained interest rate at -0.1% on current accounts that financial institutions maintain at the bank. It stated that the interest rates will remain very low for an extended period, thereby indicating uncertainties concerning economy and prices, and the impact of the scheduled consumption tax hike. According to the Commerce Department, preliminary data showed U.S. real Gross Domestic Product (GDP) surprisingly surged 3.2% YoY in the Mar quarter of 2019, better than 2.2% in the previous quarter. Acceleration in GDP growth was attributed to positive contribution from trade, and faster growth in private inventory investment. The European Central Bank kept interest rates on hold in its monetary policy review. Thus, the main refinancing rate stood at a record low of 0%. Deposit rate stood at -0.40% while the marginal standing facility stood at 0.25%. The governing council expects interest rates to remain at present levels till the end of 2019.

Outlook

MPC has kept the policy stance neutral compared with the market expectation of an accommodative stance. Nonetheless, expectations of more rate cuts cannot be ignored in the near term considering slowdown in India's economic growth along with core inflation, which has been easing faster than RBI's forecast. Although liquidity conditions continue to remain tight, will have to see whether RBI's continuous effort to infuse liquidity through open market operations keeps the situation balanced. Result of Lok Sabha elections on May 23 will be a key event for the bond market as change in mandate may impact fiscal deficit for FY20. On a positive side, globally, interest rates are unlikely to hike in the near term. In addition to the above-mentioned factors, bond yield trajectory will be dictated by global crude oil prices, movement of the rupee against the greenback and stance adopted by foreign institutional investors.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.52	10.34	4.45	11.80	16.26	11.99
Benchmark	0.72	11.97	6.53	10.91	14.24	10.75

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

NAV

42.0700

Modified Duration

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Security Name

% To Fund

Equities	89.62
RELIANCE INDUSTRIES LTD	9.29
HDFC BANK LTD	6.44
ICICI BANK LTD	4.96
ITC LTD	4.35
HOUSING DEVELOPMENT FINANCE CORP	4.21
TATA CONSULTANCY SERVICES LTD	4.02
HINDUSTAN UNILEVER LTD	3.92
BAJAJ FINANCE Ltd.	3.83
INFOSYS TECHNOLOGIES LTD	3.82
LARSEN & TOUBRO LTD	3.37
Others	41.41
Money Market/Cash	10.38
Total	100.00

Asset Class Wise Exposure

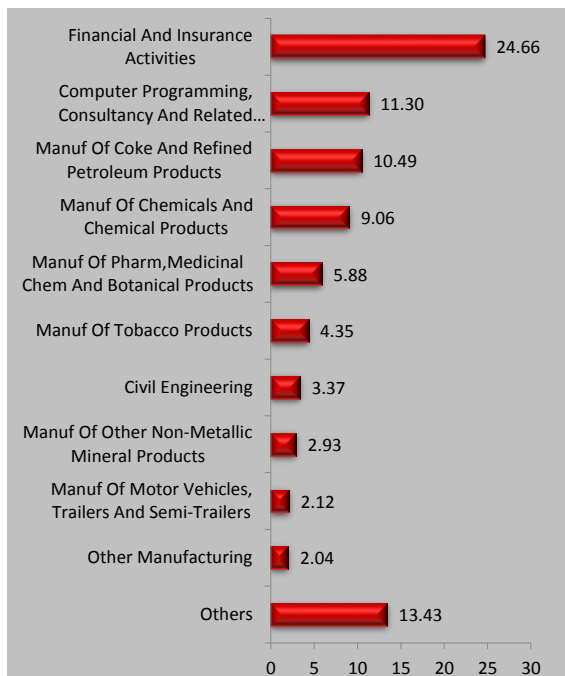
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24247.62	89.62
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2809.81	10.38
Total	27057.43	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.62
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.38

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.17	9.02	-0.65	9.55	15.19	16.67
Benchmark	0.01	10.41	1.77	8.47	13.62	15.16

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

NAV

49.5965

Modified Duration

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Security Name

% To Fund

Equities	94.56
RELIANCE INDUSTRIES LTD	8.53
HDFC BANK LTD	5.20
ICICI BANK LTD	4.98
ITC LTD	3.74
BAJAJ FINANCE Ltd.	3.58
LARSEN & TOUBRO LTD	3.53
TATA CONSULTANCY SERVICES LTD	3.07
HOUSING DEVELOPMENT FINANCE CORP	2.80
INFOSYS TECHNOLOGIES LTD	2.80
HINDUSTAN UNILEVER LTD	2.73
Others	53.59
Money Market/Cash	5.44
Total	100.00

Asset Class Wise Exposure

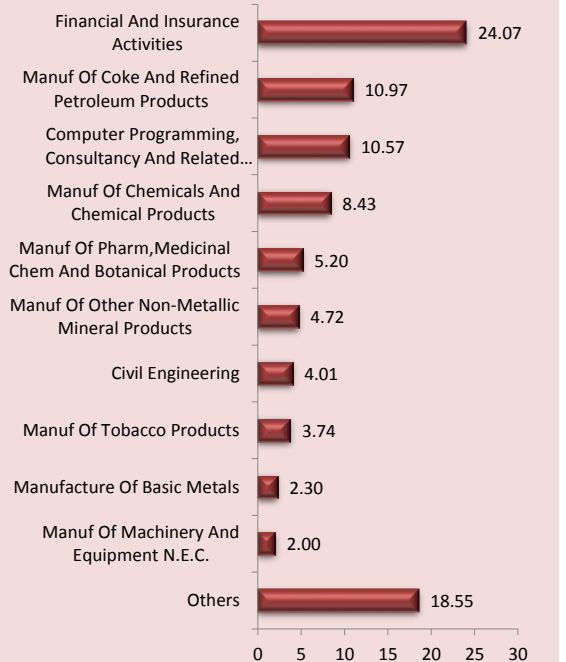
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	462.47	94.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	26.60	5.44
Total	489.07	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.56
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.44

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	0.53	10.63	4.88	12.07	16.79	7.77
Benchmark	0.72	11.97	6.53	10.91	14.24	6.13

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

NAV

23.3585

Modified Duration

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Security Name

% To Fund

Equities	86.76
RELIANCE INDUSTRIES LTD	9.06
HDFC BANK LTD	7.02
ICICI BANK LTD	4.71
ITC LTD	4.38
HOUSING DEVELOPMENT FINANCE CORP	3.91
HINDUSTAN UNILEVER LTD	3.84
BAJAJ FINANCE Ltd.	3.82
TATA CONSULTANCY SERVICES LTD	3.79
INFOSYS TECHNOLOGIES LTD	3.78
LARSEN & TOUBRO LTD	3.34
Others	39.11
Money Market/Cash	13.24
Total	100.00

Asset Class Wise Exposure

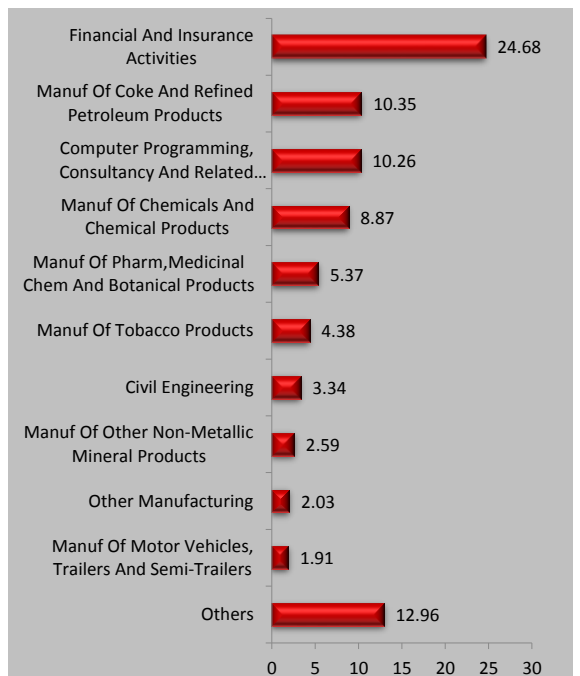
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2776.12	86.76
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	423.78	13.24
Total	3199.90	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.76
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	13.24

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	0.49	10.53	4.89	12.09	16.69	11.61
Benchmark	0.72	11.97	6.53	10.91	14.24	9.87

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

NAV

27.9573

Modified Duration

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Security Name

% To Fund

Equities	88.26
RELIANCE INDUSTRIES LTD	9.17
HDFC BANK LTD	6.42
ICICI BANK LTD	4.95
ITC LTD	4.44
HOUSING DEVELOPMENT FINANCE CORP	4.29
HINDUSTAN UNILEVER LTD	4.01
TATA CONSULTANCY SERVICES LTD	4.00
INFOSYS TECHNOLOGIES LTD	3.76
BAJAJ FINANCE Ltd.	3.72
LARSEN & TOUBRO LTD	3.38
Others	40.12
Money Market/Cash	11.74
Total	100.00

Asset Class Wise Exposure

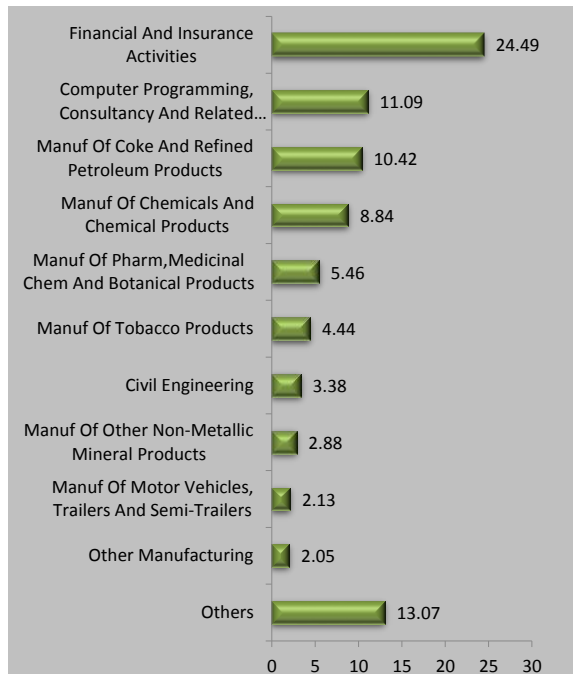
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1525.99	88.26
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	203.04	11.74
Total	1729.03	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.26
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.74

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.29	9.49	-0.43	9.63	15.34	17.04
Benchmark	0.01	10.41	1.77	8.47	13.62	15.23

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

NAV

51.3217

Modified Duration

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Security Name

% To Fund

Equities	94.77
RELIANCE INDUSTRIES LTD	7.90
ICICI BANK LTD	5.47
HDFC BANK LTD	5.44
ITC LTD	3.54
LARSEN & TOUBRO LTD	3.52
TATA CONSULTANCY SERVICES LTD	3.16
BAJAJ FINANCE Ltd.	3.11
INFOSYS TECHNOLOGIES LTD	2.96
HOUSING DEVELOPMENT FINANCE CORP	2.95
HINDUSTAN UNILEVER LTD	2.67
Others	54.05
Money Market/Cash	5.23
Total	100.00

Asset Class Wise Exposure

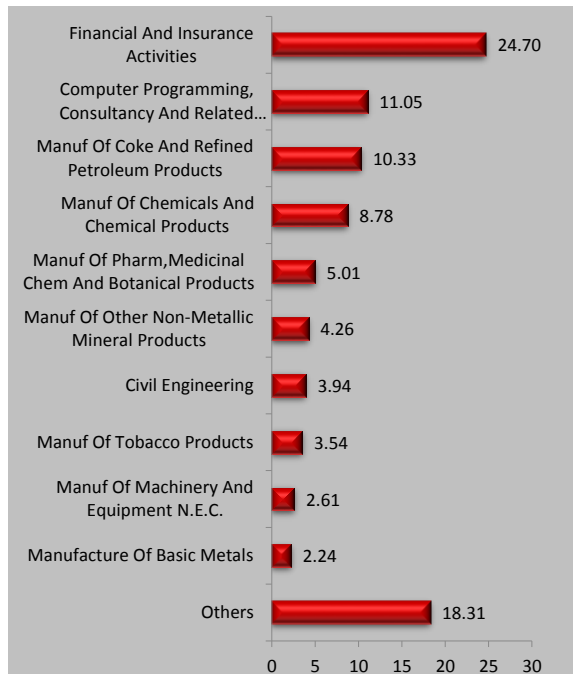
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3680.79	94.77
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	203.23	5.23
Total	3884.03	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.77
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.23

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.38	9.12	0.34	10.06	15.85	11.73
Benchmark	0.01	10.41	1.77	8.47	13.62	9.03

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

NAV

28.1678

Modified Duration

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Security Name

% To Fund

Equities	88.64
RELIANCE INDUSTRIES LTD	7.69
ICICI BANK LTD	4.95
HDFC BANK LTD	4.29
BAJAJ FINANCE Ltd.	3.51
ITC LTD	3.40
LARSEN & TOUBRO LTD	3.38
INFOSYS TECHNOLOGIES LTD	3.19
TATA CONSULTANCY SERVICES LTD	3.03
HOUSING DEVELOPMENT FINANCE CORP	2.54
HINDUSTAN UNILEVER LTD	1.95
Others	50.72
Money Market/Cash	11.36
Total	100.00

Asset Class Wise Exposure

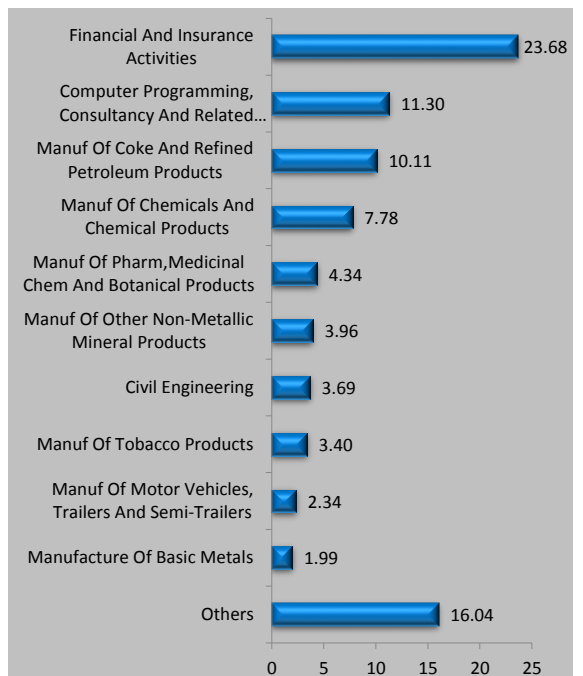
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21143.07	88.64
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2708.64	11.36
Total	23851.71	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.64
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.36

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	0.45	10.36	4.07	11.90	16.72	11.66
Benchmark	0.72	11.97	6.53	10.91	14.24	9.60

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

NAV

28.1510

Modified Duration

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Security Name

% To Fund

Equities	85.47
RELIANCE INDUSTRIES LTD	9.30
HDFC BANK LTD	5.78
ICICI BANK LTD	4.97
ITC LTD	4.05
TATA CONSULTANCY SERVICES LTD	4.02
BAJAJ FINANCE Ltd.	3.66
HOUSING DEVELOPMENT FINANCE CORP	3.64
INFOSYS TECHNOLOGIES LTD	3.58
HINDUSTAN UNILEVER LTD	3.35
LARSEN & TOUBRO LTD	3.14
Others	39.98
Money Market/Cash	14.53
Total	100.00

Asset Class Wise Exposure

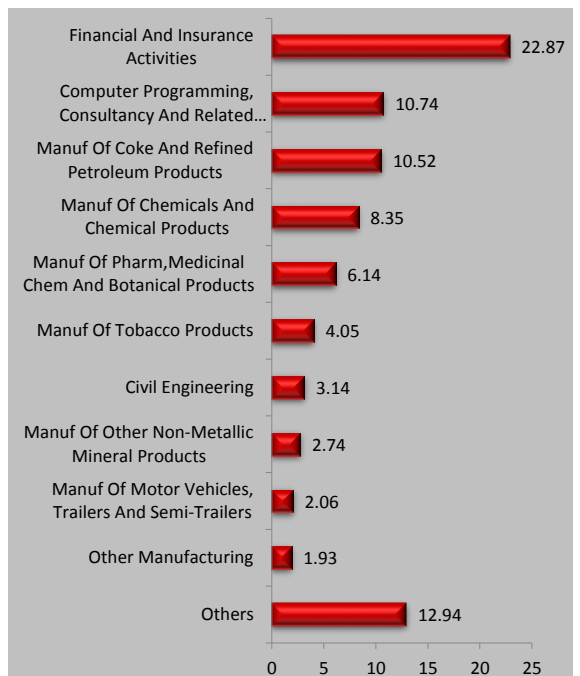
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	10947.98	85.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1860.56	14.53
Total	12808.53	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.53

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.26	9.80	-0.71	10.07	15.73	12.38
Benchmark	0.01	10.41	1.77	8.47	13.62	9.19

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

NAV

29.4838

Modified Duration

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Security Name

% To Fund

Equities	94.95
RELIANCE INDUSTRIES LTD	7.26
ICICI BANK LTD	4.92
HDFC BANK LTD	4.87
ITC LTD	4.11
BAJAJ FINANCE Ltd.	3.54
LARSEN & TOUBRO LTD	3.37
TATA CONSULTANCY SERVICES LTD	3.28
HINDUSTAN UNILEVER LTD	3.06
INFOSYS TECHNOLOGIES LTD	2.91
HOUSING DEVELOPMENT FINANCE CORP	2.82
Others	54.80
Money Market/Cash	5.05
Total	100.00

Asset Class Wise Exposure

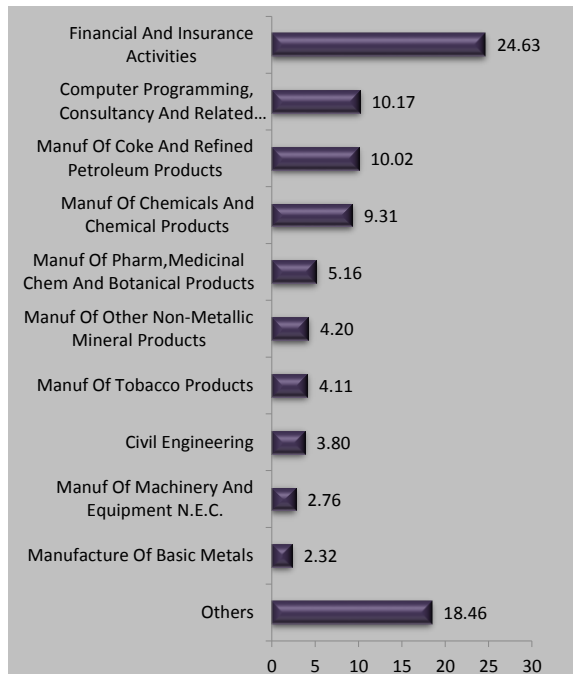
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2782.22	94.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	147.89	5.05
Total	2930.11	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.95
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.05

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	0.19	9.88	3.94	10.68	16.11	9.94
Benchmark	0.72	11.97	6.53	10.91	14.24	9.27

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

NAV

24.1030

Modified Duration

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Security Name

% To Fund

Equities	86.38
RELIANCE INDUSTRIES LTD	8.61
HDFC BANK LTD	5.75
ITC LTD	5.26
ICICI BANK LTD	5.16
TATA CONSULTANCY SERVICES LTD	4.63
INFOSYS TECHNOLOGIES LTD	4.09
HOUSING DEVELOPMENT FINANCE CORP	3.53
LARSEN & TOUBRO LTD	3.50
HINDUSTAN UNILEVER LTD	2.91
ASIAN PAINTS LTD	2.64
Others	40.30
Money Market/Cash	13.62
Total	100.00

Asset Class Wise Exposure

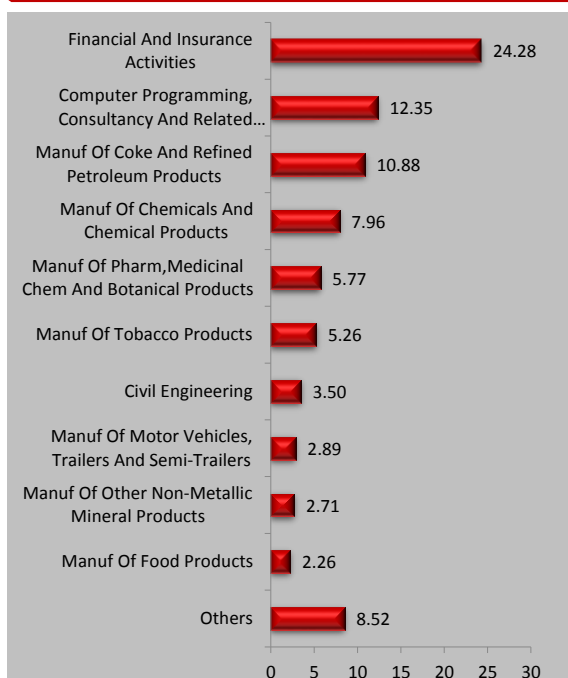
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	755.94	86.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	119.17	13.62
Total	875.10	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.38
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	13.62

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	0.32	10.26	4.87	11.26	16.53	11.14
Benchmark	0.72	11.97	6.53	10.91	14.24	10.44

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

NAV

26.4499

Modified Duration

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Security Name

% To Fund

Equities	89.80
RELIANCE INDUSTRIES LTD	9.17
HDFC BANK LTD	6.51
ICICI BANK LTD	5.15
ITC LTD	5.15
TATA CONSULTANCY SERVICES LTD	4.03
INFOSYS TECHNOLOGIES LTD	3.90
LARSEN & TOUBRO LTD	3.76
HOUSING DEVELOPMENT FINANCE CORP	3.74
HINDUSTAN UNILEVER LTD	3.04
BAJAJ FINANCE Ltd.	2.54
Others	42.83
Money Market/Cash	10.20
Total	100.00

Asset Class Wise Exposure

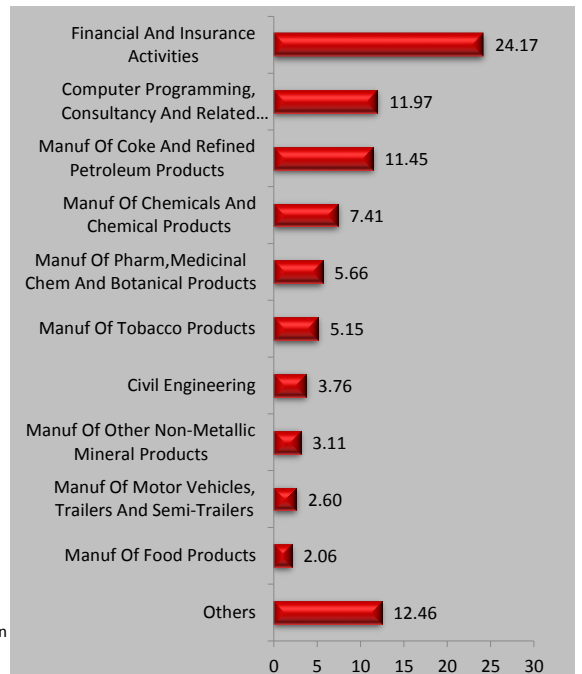
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2298.15	89.80
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	261.13	10.20
Total	2559.28	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.80
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	10.20

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	-0.07	7.93	6.78	9.28	11.80	9.80

Benchmark	0.32	8.41	7.37	8.15	10.40	8.92
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV

32.7659

Modified Duration

3.56

Security Name

% To Fund

Equities	43.06
RELIANCE INDUSTRIES LTD	4.07
HDFC BANK LTD	3.91
ICICI BANK LTD	2.81
HOUSING DEVELOPMENT FINANCE CORP	2.61
ITC LTD	2.34
TATA CONSULTANCY SERVICES LTD	2.10
INFOSYS TECHNOLOGIES LTD	1.96
LARSEN & TOUBRO LTD	1.52
KOTAK MAHINDRA BANK LTD	1.36
ASIAN PAINTS LTD	1.33
Others	19.06
Government Securities	32.55
7.17% GOI 08/01/2028	8.82
8.08% GOI 02/08/2022	6.88
7.37% GOI 16/04/2023	4.14
7.8% GOI 11/04/2021	3.58
7.8% GOI 03/05/2020	2.19
7.35% GOI 22/06/2024	1.55
8.79% GOI 08/11/2021	1.32
7.32% GOI 28/01/2024	1.23
8.4% GOI 28/07/2024	1.13
8.13% GOI 21/09/2022	0.46
Others	1.26
Corporate Bonds	18.98
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.26
9.6% EXIM Bank LTD 07/02/2024	3.43
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.37
8.24% PGC LTD 14/02/2029	2.34
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.89
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.51
7.6% AXIS BANK LTD 20/10/2023	1.24
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.94
Money Market/Cash	5.41
Total	100.00

Asset Class (% To Fund)

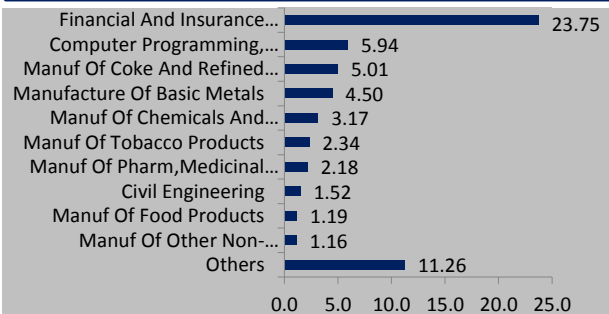
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2386.38	43.06
Govt Securities	1803.82	32.55
Corporate Bond	1051.96	18.98
Money Market/Cash	299.87	5.41
Total	5542.03	100

Asset Allocation(%)

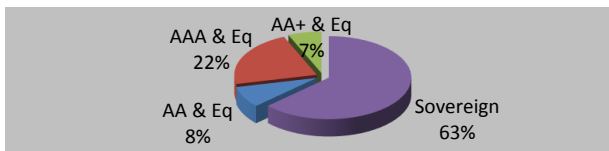
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.06
Govt Securities	0 - 40	32.55
Corporate Bond	0 - 50	18.98
Money Market/Cash	0 - 40	5.41

Sector Allocation

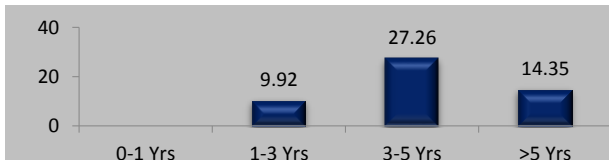
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.10	7.91	7.20	8.50	11.33	8.77
Benchmark	0.32	8.41	7.37	8.15	10.40	6.91

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

NAV

25.9232

Modified Duration

4.15

Security Name	% To Fund
Equities	40.01
RELIANCE INDUSTRIES LTD	3.66
ICICI BANK LTD	3.65
HDFC BANK LTD	3.53
ITC LTD	2.43
HOUSING DEVELOPMENT FINANCE CORP	2.41
TATA CONSULTANCY SERVICES LTD	1.87
INFOSYS TECHNOLOGIES LTD	1.62
LARSEN & TOUBRO LTD	1.54
KOTAK MAHINDRA BANK LTD	1.31
AXIS BANK LTD	1.31
Others	16.69
Government Securities	31.77
7.17% GOI 08/01/2028	16.91
7.37% GOI 16/04/2023	3.63
6.97% GOI 06/09/2026	3.49
8.08% GOI 02/08/2022	3.34
8.13% GOI 21/09/2022	1.90
7.32% GOI 28/01/2024	1.62
7.35% GOI 22/06/2024	0.88
Corporate Bonds	22.68
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.16
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.54
7.6% AXIS BANK LTD 20/10/2023	4.33
9.6% EXIM Bank LTD 07/02/2024	3.11
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.08
8.24% PGC LTD 14/02/2029	1.47
Money Market/Cash	5.53
Total	100.00

Asset Class (% To Fund)

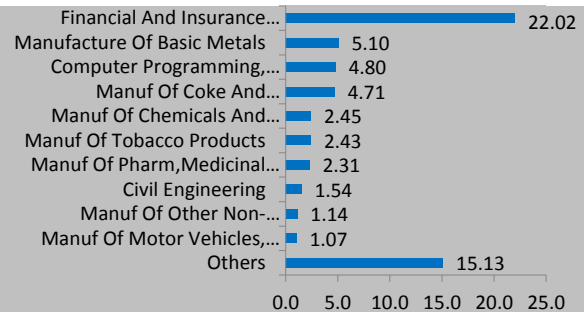
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	271.74	40.01
Govt Securities	215.78	31.77
Corporate Bond	154.05	22.68
Money Market/Cash	37.59	5.53
Total	679.17	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.01
Govt Securities	0 - 40	31.77
Corporate Bond	0 - 50	22.68
Money Market/Cash	0 - 40	5.53

Sector Allocation

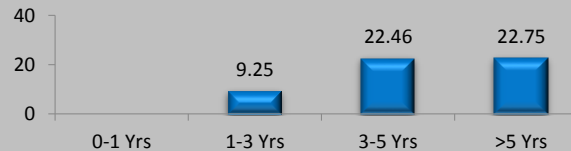
% To Fund



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	-0.25	3.56	5.13	5.87	8.31	2.85
Benchmark	--	--	--	--	--	--

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

NAV

12.7203

Modified Duration

2.03

Security Name % To Fund

Equities	7.66
HDFC BANK LTD	1.97
LINDE INDIA LIMITED	1.61
INDUSIND BANK LTD	1.29
LARSEN & TOUBRO INFOTECH Ltd.	1.24
ULTRA TECH CEMENT LTD	0.59
SUN PHARMACEUTICALS INDUS LTD	0.37
TITAN INDUSTRIES LTD	0.30
EQUITAS HOLDINGS LIMITED	0.21
BHARTI AIRTEL LTD	0.08
AVENUE SUPERMARTS Ltd.	0.02
Government Securities	85.92
8.79% MAHARASHTRA SDL 21/12/2021	24.77
8.12% GOI 10/12/2020	20.87
8.94% GUJARAT SDL 07/03/2022	8.28
8.6% MAHARASHTRA SDL 24/08/2021	8.21
8.27% GOI 09/06/2020	8.14
8.15% GOI 11/06/2022	7.74
8.91% MAHARASHTRA SDL 05/09/2022	7.10
8.79% GOI 08/11/2021	0.59
8.13% GOI 21/09/2022	0.21
8.19% GOI 16/01/2020	0.01
Money Market/Cash	6.43
Total	100.00

Asset Class (% To Fund)

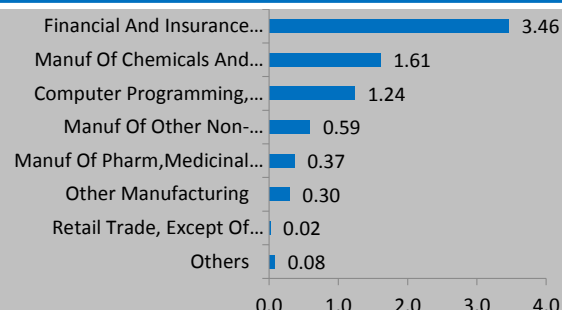
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	478.34	7.66
Govt Securities	5368.23	85.92
Corporate Bond	--	--
Money Market/Cash	401.73	6.43
Total	6248.29	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	7.66
Govt Securities	0 - 100	85.92
Corporate Bond	-	--
Money Market/Cash	0 - 100	6.43

Sector Allocation

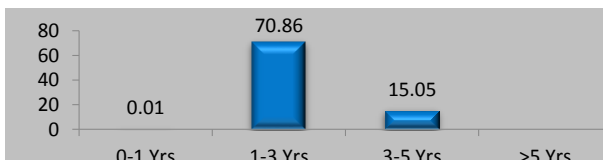
% To Fund



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	-0.26	5.44	8.03	5.87	7.24	8.03
Benchmark	-0.01	5.49	8.06	5.89	7.25	7.42

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

NAV

26.5887

Modified Duration

3.98

Security Name	% To Fund
Government Securities	58.82
7.17% GOI 08/01/2028	20.39
7.37% GOI 16/04/2023	14.30
7.32% GOI 28/01/2024	7.78
8.08% GOI 02/08/2022	4.67
6.35% GOI 23/12/2024	4.62
7.8% GOI 11/04/2021	4.21
7.35% GOI 22/06/2024	1.47
8.79% GOI 08/11/2021	0.76
8.4% GOI 28/07/2024	0.63
Corporate Bonds	36.10
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.50
9.6% EXIM Bank LTD 07/02/2024	6.42
7.6% AXIS BANK LTD 20/10/2023	5.96
7.71% L&T FINANCE LTD 08/08/2022	4.83
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.31
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	3.06
8.24% PGC LTD 14/02/2029	2.67
7.59% PNB HOUSING FINANCE LTD 27/07/2022	1.92
8.27% NHAI LTD 28/03/2029	1.44
Money Market/Cash	5.07
Total	100.00

Asset Class (% To Fund)

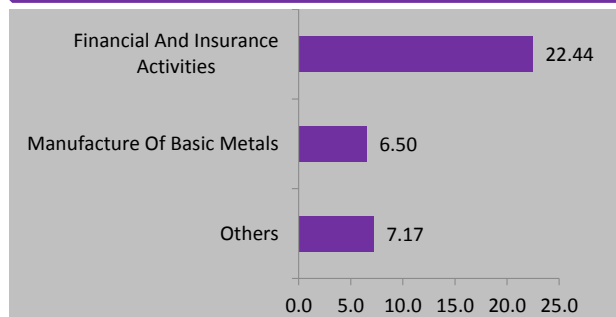
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2416.84	58.82
Corporate Bond	1483.38	36.10
Money Market/Cash	208.45	5.07
Total	4108.67	100

Asset Allocation(%)

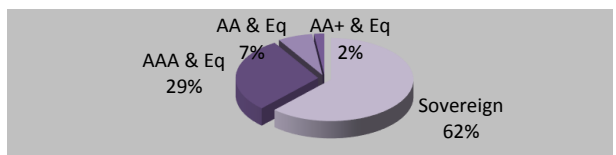
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.82
Corporate Bond	20 - 80	36.10
Money Market/Cash	0 - 40	5.07

Sector Allocation

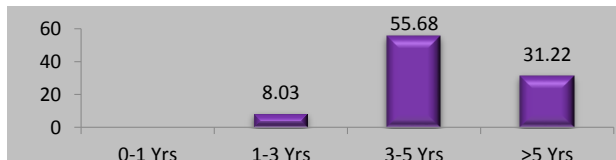
% To Fund



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	-0.96	4.16	8.40	5.67	6.53	6.06
Benchmark	-1.39	4.33	3.67	-1.68	0.58	3.43

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

NAV

17.9576

Modified Duration

4.39

Debt portfolio

% To Fund

Government Securities	94.56
6.35% GOI 23/12/2024	50.44
8.2% GOI 15/09/2024	44.12
Money Market/Cash	5.44
Total	100.00

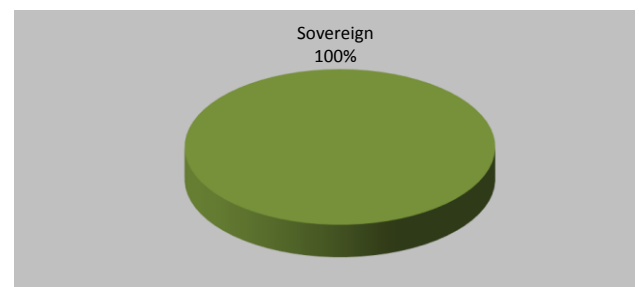
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	194.50	94.56
Corporate Bond	--	--
Money Market/Cash	11.19	5.44
Total	205.69	100

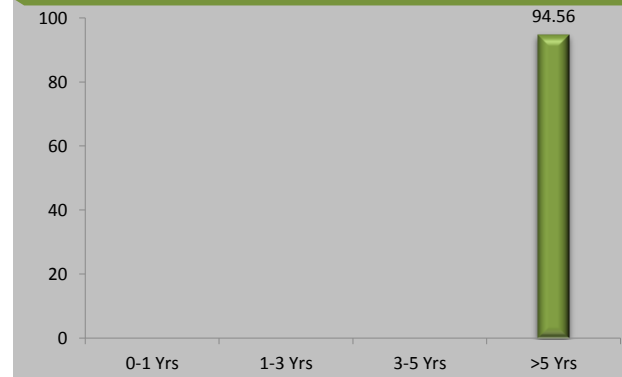
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.56
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.44

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.47	2.72	5.61	5.45	5.71	6.71
Benchmark	0.53	3.71	7.63	7.26	7.18	7.51

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

NAV

18.9049

Modified Duration

0.26

Security Name	% To Fund
Government Securities	54.13
364 D TB 30/05/2019	19.14
364 D TB 02/05/2019	6.87
182 D TB 11/07/2019	6.43
364 D TB 13/09/2019	5.18
364 D TB 23/01/2020	4.32
364 D TB 15/08/2019	3.91
364 D TB 12/03/2020	3.53
364 D TB 19/12/2019	3.41
364 D TB 08/11/2019	0.77
364 D TB 08/08/2019	0.57
Corporate Bonds	35.44
RELIANCE INDUSTRIES LTD CP 31/05/2019	8.19
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	7.92
SIDBI CD 07-06-2019	7.26
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10-05-2019	6.37
REC LTD CP 30/12/2019	5.71
Money Market/Cash	10.43
Total	100.00

Asset Class (% To Fund)

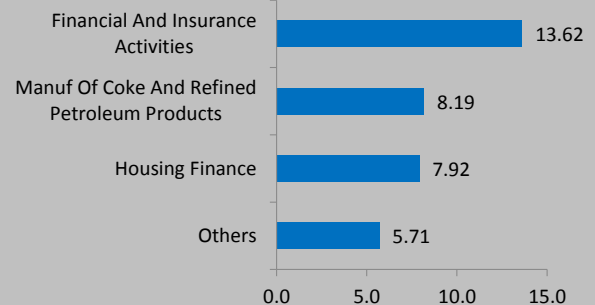
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2036.49	54.13
Corporate Bond	1333.36	35.44
Money Market/Cash	392.45	10.43
Total	3762.30	100

Asset Allocation(%)

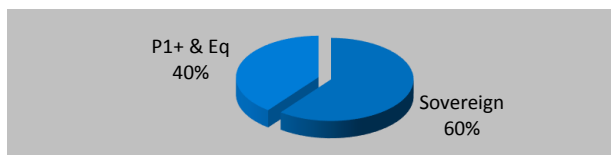
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.13
Corporate Bond	0 - 60	35.44
Money Market/Cash	0 - 40	10.43

Sector Allocation

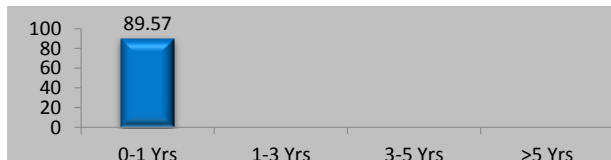
% To Fund



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 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	0.48	2.82	5.63	5.44	5.73	6.68
Benchmark	0.53	3.71	7.63	7.26	7.18	7.51

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

NAV

18.8545

Modified Duration

0.22

Security Name	% To Fund
Government Securities	56.33
364 D TB 30/05/2019	30.28
364 D TB 08/08/2019	13.58
364 D TB 19/12/2019	7.07
364 D TB 15/08/2019	4.52
364 D TB 12/03/2020	0.87
Corporate Bonds	36.29
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	9.21
SIDBI CD 07/06/2019	9.16
RELIANCE INDUSTRIES LTD CP 31/05/2019	6.88
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	6.65
REC LTD CP 30/12/2019	4.40
Money Market/Cash	7.38
Total	100.00

Asset Class (% To Fund)

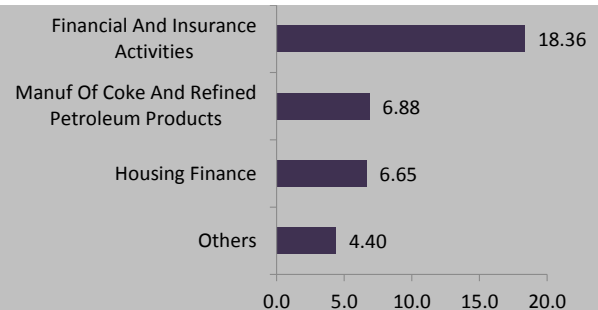
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	122.15	56.33
Corporate Bond	78.69	36.29
Money Market/Cash	16.00	7.38
Total	216.84	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.33
Corporate Bond	0 - 60	36.29
Money Market/Cash	0 - 40	7.38

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	-0.16	5.77	8.39	5.89	7.14	7.80
Benchmark	-0.01	5.49	8.06	5.89	7.25	7.54

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

NAV

23.4227

Modified Duration

4.21

Security Name	% To Fund
Government Securities	50.03
7.17% GOI 08/01/2028	24.64
7.37% GOI 16/04/2023	10.85
7.32% GOI 28/01/2024	5.33
7.35% GOI 22/06/2024	5.13
8.08% GOI 02/08/2022	3.87
8.13% GOI 21/09/2022	0.20
Corporate Bonds	46.58
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	8.28
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	8.28
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.09
8.27% NHAI LTD 28/03/2029	5.86
7.6% AXIS BANK LTD 20/10/2023	5.81
9.6% EXIM Bank LTD 07/02/2024	4.17
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.14
8.24% PGC LTD 14/02/2029	3.94
Money Market/Cash	3.38
Total	100.00

Asset Class (% To Fund)

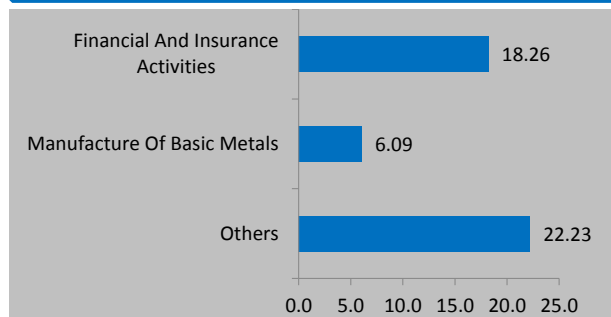
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	253.03	50.03
Corporate Bond	235.56	46.58
Money Market/Cash	17.11	3.38
Total	505.71	100

Asset Allocation(%)

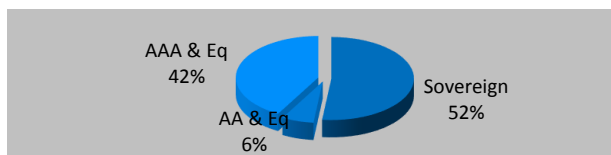
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.03
Corporate Bond	20 - 80	46.58
Money Market/Cash	0 - 40	3.38

Sector Allocation

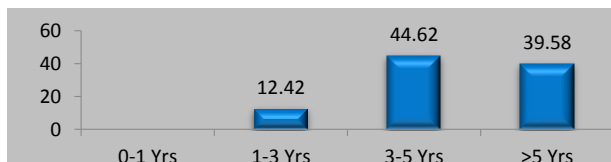
% To Fund



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	-0.06	6.30	7.89	--	--	5.90
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

10.7969

Modified Duration

4.62

Security Name	% To Fund
Debt	87.00
7.17% GOI 08/01/2028	6.38
8.91% MAHARASHTRA SDL 05/09/2022	3.84
7.32% GOI 28/01/2024	3.80
7.35% GOI 22/06/2024	3.08
8.4% GOI 28/07/2024	1.88
8.15% GOI 11/06/2022	1.64
8.08% GOI 02/08/2022	1.59
364 D TB 13/09/2019	0.40
6.35% GOI 23/12/2024	0.24
7.37% GOI 16/04/2023	0.16
8.24% PGC LTD 14/02/2029	8.20
8.27% NHAI LTD 28/03/2029	8.13
9.3% INDIA INFRADEBT LTD 05/01/2024	8.04
10.5% INDUSIND BANK LTD 28/03/2024	4.93
8.55% HOUSING DEVELOPMENT FINANCE CORP 27/03/2029	4.66
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	3.77
9.15% ICICI BANK LTD 20/06/2023	3.69
8.55% IRFC LTD 21/02/2029	3.11
8.37% REC LTD 07/12/2028	3.11
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	2.69
Others	13.66
Money Market/Cash	13.00
Total	100.00

Asset Class (% To Fund)

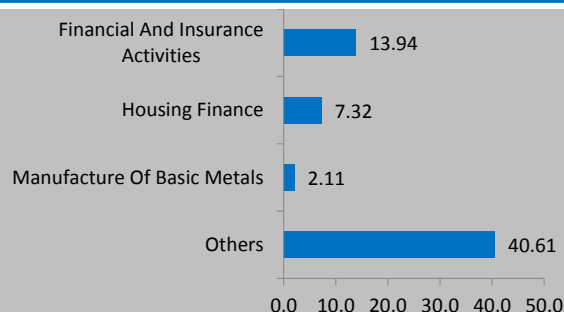
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1691.69	87.00
Money Market/Cash	252.75	13.00
Total	1944.44	100

Asset Allocation(%)

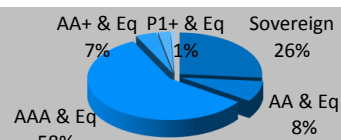
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	87.00
Money Market/Cash	0 - 20	13.00

Sector Allocation

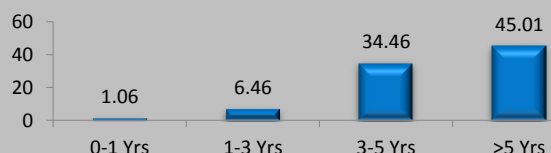
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money 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	-0.48	4.65	8.38	--	--	5.28
Benchmark	-0.01	5.49	8.06	5.89	7.25	4.31

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

NAV

10.9359

Modified Duration

3.21

Security Name	% To Fund
Debt	97.11
8.4% GOI 28/07/2024	28.20
6.35% GOI 23/12/2024	11.12
7.8% GOI 03/05/2020	7.20
364 D TB 02/05/2019	4.20
8.79% GOI 08/11/2021	3.71
7.17% GOI 08/01/2028	1.46
8% GOI 23/03/2026	1.22
7.37% GOI 16/04/2023	0.79
8.2% GOI 15/09/2024	0.44
8.2% GOI 12/02/2024	0.36
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	8.88
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.45
7.6% AXIS BANK LTD 20/10/2023	6.98
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.12
8.24% PGC LTD 14/02/2029	4.97
8.27% NHAI LTD 28/03/2029	3.52
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2020	1.49
Money Market/Cash	2.89
Total	100.00

Asset Class (% To Fund)

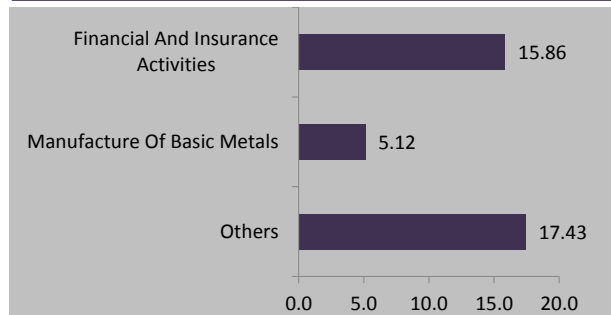
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1363.66	97.11
Money Market/Cash	40.62	2.89
Total	1404.28	100

Asset Allocation(%)

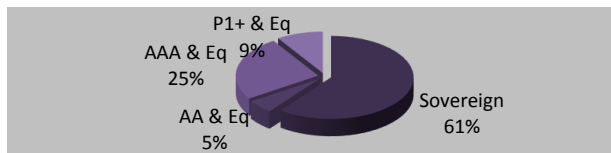
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.11
Money Market/Cash	0 - 40	2.89

Sector Allocation

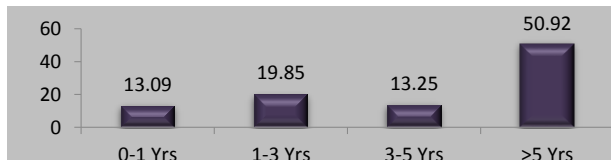
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, 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	0.39	0.00	0.00	--	--	4.77
Benchmark	0.32	8.41	7.37	8.15	10.40	32.95

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

NAV

10.0795

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	1.11	100.00
Total	1.11	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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