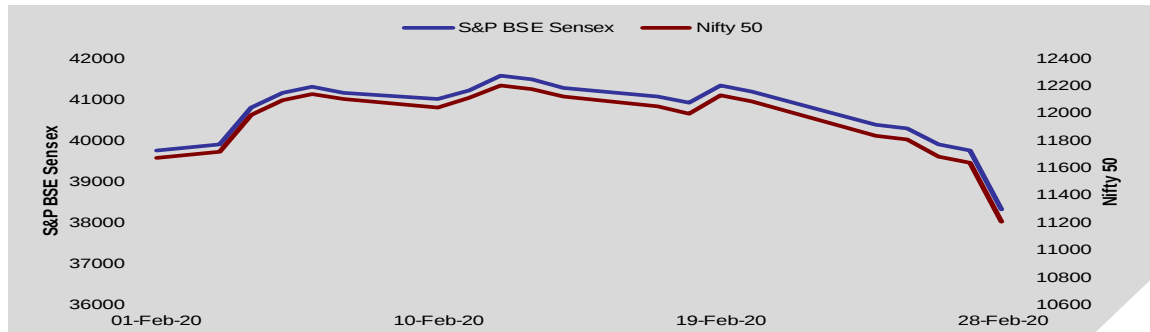


Investment
newsletter
February
2020



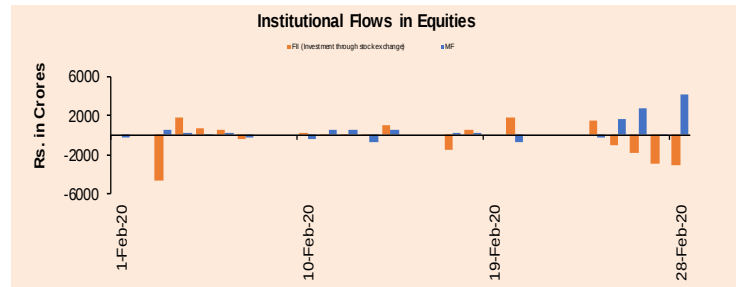
Monthly Equity Roundup – February 2020



February 2020 – Review

Indian equity markets witnessed heavy losses in Feb 2020 as coronavirus-spread fears burdened sentiment. Investors feared that the rapid spread of the coronavirus across countries could take the shape of a pandemic. The International Monetary Fund sounded warning alarms that the epidemic could put an already fragile global economy recovery at risk. F&O expiry, and expectations of another quarter of subdued GDP growth further dented sentiment. Key benchmark indices S&P BSE Sensex and Nifty 50 fell 5.96% and 6.36% to close at 38,297.29 and 11,201.75, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap fell 5.57% and 6.54%, respectively.

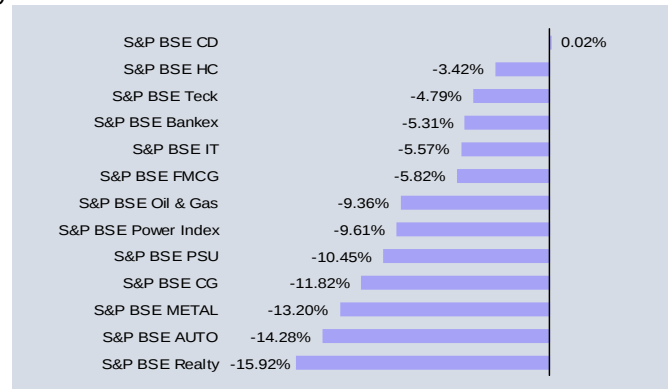
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 7,827.61 crore compared with net purchase worth Rs. 2,023.18 crore in Jan 2020 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 8,931.45 crore in Feb 2020. The markets started the month with gains amid upbeat economic data and Reserve Bank of India (RBI) taking steps to boost growth. India's manufacturing Purchasing Managers' Index (PMI) increased to an almost eight-year high and services business activity index saw the fastest increase in seven years. The central bank though maintained status quo in interest rates, considering inflation is on the rise, it took measures to boost credit to the real estate sector. RBI tweaked maintenance of cash reserve ratio (CRR) rules by providing relaxation in calculation of total deposits. The steps would increase lending to micro, small and medium enterprises as well as the auto and home segments.



RBI tweaked maintenance of cash reserve ratio (CRR) rules by providing relaxation in calculation of total deposits. The steps would increase lending to micro, small and medium enterprises as well as the auto and home segments. The gains were limited as the virus outbreak in China impinged sentiment. RBI governor said in a post-policy interaction that the outbreak and its spread across geographies will impact tourist arrivals and global trade. He added that a contingency plan needs to be in place to deal with the impact of the virus on the domestic economy. Hopes that the coronavirus outbreak in China could be bottoming out boosted market sentiment. Data showed that the growth rate of new coronavirus cases in China slowed to the lowest since Jan 30, 2020. Further, positive global cues as some factories in China opened despite mounting coronavirus deaths added to the gains.

However, investors remained cautious on concerns over the overall economic impact of the coronavirus epidemic. Further, gains were restricted after Supreme Court rejected the modification pleas of telecom companies. The telcos had sought new schedule of adjusted gross revenue (AGR) payment, instead the apex court ordered them to clear their dues to the government by Mar 17, 2020. The companies have to pay AGR dues of Rs. 1.47 lakh crore to the telecom department. Losses begun to set in on domestic economic growth concerns and worries over the impact of the coronavirus outbreak on the global economy. A major global rating agency cutting its 2020 growth projection for India, citing growing concerns over the economic consequences of the coronavirus outbreak in China. Retail inflation increased in Jan 2020 while industrial production fell yet again in Dec 2019.

Except S&P BSE Consumer Durables, all the sectors ended deep in the red. S&P BSE Realty was the major loser, down 15.92%, followed by S&P BSE Auto and S&P BSE Metal, down 14.28% and 13.20%, respectively. S&P BSE Capital Goods and S&P BSE PSU fell 11.82% and 10.45%, respectively. Investors got jittery that the wide spread of the virus across countries will hit trade and normal business, which was supported by the earnings downgrade by a few global behemoths and domestic players.



Global Economy:

U.S. markets saw heavy losses in the second month of 2020 as the coronavirus infected thousands and led to hundreds of deaths in China. Investors panicked as the outbreak cut across borders to reach S. Korea, Italy, Iran and even the U.S. among many other countries. The 10-year Treasury yield plunged to a record low during the period. A series of corporate and analyst warnings on the virus pulled major averages down, bringing them into correction territory. Wall Street defines correction as down more than 10% from a recent high. The undeterred spread of the infection has put global economic growth at stake as businesses find it more and more difficult to work around the health epidemic. A global tech behemoth revised its sales target downwards because of the health emergency.

Economic Update

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

Government data showed Gross Domestic Product (GDP) 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. The GDP growth rate for the first quarter of FY20 was revised to 5.6% from 5% originally reported. On the sectoral front, the gross value added growth in the manufacturing sector came in at 0.9% in the third quarter of this fiscal from 5.7% in the same period of the previous year. The gross value added growth in the agriculture sector came in at 3.7% from 2.4% in the corresponding period of the previous year. The National Statistical Office has pegged economic growth at 5% in FY20 in its second advance estimates, the same as its estimates last month..

Retail inflation accelerates to 7.59% YoY in Jan 2020

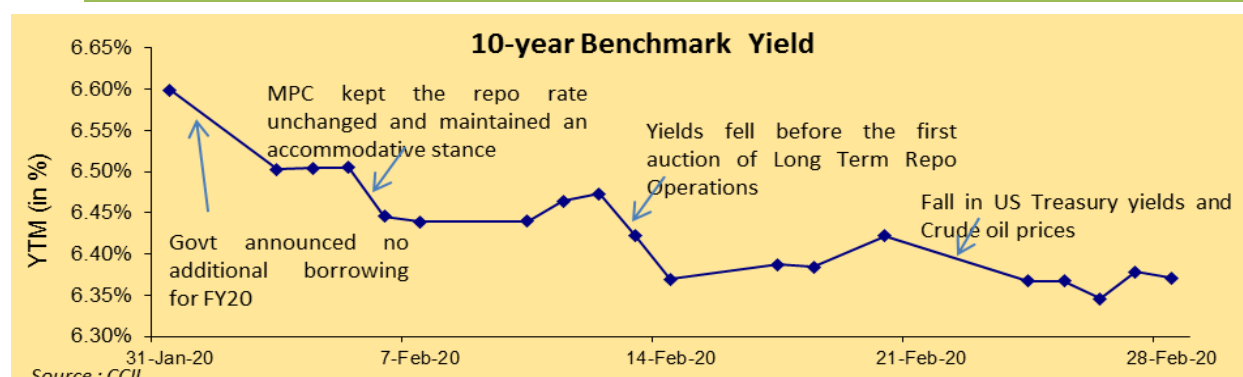
India's consumer inflation accelerated to 7.59% YoY in Jan 2020 from 7.35% in Dec 2019 and 1.97% in Jan 2019. This marked to a near 6 years high. Food inflation dropped to 13.63% in Jan compared with a growth of 14.19% in Dec and a degrowth of 2.24% in the same month of the previous year. Food and beverages inflation rose to 11.8% in Jan compared with 12.2% in Dec. Transport and communication inflation rose to 6.08% in Jan from 4.77% in Dec.

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

Outlook

The last month of the fiscal year 2019-20 will be coloured by how markets the world over face this unprecedented health emergency. The coronavirus outbreak has disrupted supply and demand chains and until now the spread is only getting worse. 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. Rural consumption has shown signs of picking up and a good monsoon will facilitate growth. Globally, the World Health Organisation has raised the risks from the virus infection to the highest level, only falling short of officially calling it a pandemic.

Monthly Debt Roundup – February 2020



Fixed Income Overview

Particulars	Feb-20	Jan-20	Feb-19
Exchange Rate (Rs./\$)	72.19	71.51	71.20
WPI Inflation (In %)	2.26	3.52	2.93
10 Yr Gilt Yield (In %)	6.37	6.60	7.59
5 Yr Gilt Yield (In %)	5.87	6.40	7.09
5 Yr Corporate Bond Yield (In %)	6.82	7.36	8.33

Source: Reuters, Bharti AXA Life Insurance

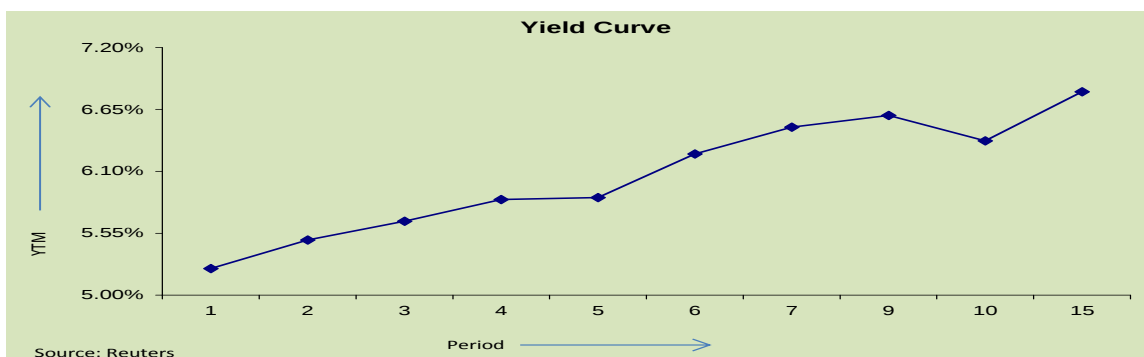
Bond yields plunged initially as investors cheered the central government's announcement of no additional borrowing in the present financial year at the Union budget 2020-21. Net market borrowings for FY20 would be Rs. 4.99 lakh crore and for FY21, is estimated at Rs. 5.36 lakh crore. In addition, the fiscal deficit target also came line with expectation, thereby lifting the market sentiment. Fiscal deficit revised estimate for FY20 stood at 3.8%, higher than 3.3% projected in the previous budget. Yields fell again after the Monetary Policy Committee (MPC) kept the policy repo rate unchanged and maintained an accommodative stance, while it continues to closely monitor inflation. The rate-setting panel also ensured adequate liquidity via long-term repos. According to MPC, it was prudent to keep the monetary policy on hold as the inflation outlook of the country moving ahead is clouded with uncertainty and retail inflation may remain at elevated levels in the short term. However, gains retreated as the economy's retail inflation data accelerated in Jan 2020 to its highest level since Aug 2014. Thereafter, yields continue to fall as the underlying market sentiment remained upbeat after the Reserve Bank of India (RBI) announced to conduct long term repos, which led to consistent buying of domestic debt by foreign portfolio investors.

Bond prices continued to go up following the steep fall in the U.S. Treasury yields and decline in crude oil prices amid the ongoing concern over the global spread of coronavirus. Brent crude prices fell more than 10% over the month. The U.S. 10 year treasury yield plunged from 1.52% in Jan 2020 end to 1.13% in Feb 2020 end. Investors are moving from riskier to safe haven assets like bonds mostly attributed to spread of coronavirus to more than 60 countries and has dangerously created a panic situation across the globe. However, profit booking after rise in bond prices, restricted gains.

On the macroeconomic front, India's consumer inflation accelerated to 7.59% YoY in Jan 2020 from 7.35% in Dec 2019 and 1.97% in Jan 2019. Food inflation dropped to 13.63% in Jan compared with a growth of 14.19% in Dec and de-growth of 2.24% in the same month of the previous year. Wholesale Price Index (WPI) - based inflation moved up to 3.1% in Jan 2020 from 2.59% in Dec 2019 and 2.76% in Jan 2019. Fuel and power inflation came in at 3.42% in Jan from 1.46% in Dec. Index of Industrial Production (IIP) growth contracted 0.3% YoY in Dec 2019 as against growth of 1.8% in Nov 2019 and increase of 2.5% in Dec 2018. Mining rose 5.4%, while manufacturing and electricity deaccelerated 1.2% and 0.1% in Dec 2019. Country's exports dropped 1.66% to \$25.97 billion in Jan 2020, which is the sixth straight month of contraction. Imports also fell for the eighth consecutive months, down 0.75% to \$41.14 billion in Jan, widening the trade deficit to a seven-month high of \$15.17 billion.

Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 55,343.59 crore in Feb 2020 compared to Rs. 22,975.87 crore in Jan 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window increased to Rs. 3,119.28 crore in Feb 2020 compared to the previous month's average borrowing of Rs. 3,209.86 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 63,845.30 crore in Feb 2020 compared to Rs. 2.21 lakh crore in Jan 2020. RBI started Long Term Repo Operations (LTRO) and conducted auctions of 1 year and 3-year maturities for the notified amount of Rs. 25,000 each for which amount allotted was Rs. 25,021 crore and Rs. 25,035 crore, respectively. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net liquidity of the banking system stood at a surplus of Rs. 1.14 lakh crore in Feb 2020 compared to a net surplus of Rs. 2.16 lakh crore in Jan 2020.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 52,000 crore in Feb 2020 compared to that of Rs. 65,000 crore in the previous month. The cut-off yield stood in the range of 5.06% to 5.32% during the month under review compared with that of the previous month when the cut-off yield was in the range of 4.94% to 5.30%. RBI also conducted auction of state development loans for a total notified amount of Rs. 64,159 crore in Feb 2020 compared with the previous month when the total notified amount was Rs. 64,712 crore. The accepted amount stood at Rs. 65,657 crore compared with the previous month when the amount accepted was Rs. 65,212 crore. The cut-off yield ranged from 5.78% to 7.20%, while in the previous month, the cut-off yield was in the range of 6.70% to 7.36%..



Corporate Bond:

Yield on gilt securities plunged across the maturities in the range of 16 to 49 bps. Highest fall was seen on 3-year paper and least decline was on 10-year paper. Yield on corporate bonds also dropped across the curve in the range of 17 to 55 bps. Highest fall was seen on 5-year paper and least decline was on 1-year paper. Difference in spread between corporate bond and gilt securities contracted across segments in the range of 3 to 23 bps, barring 1- and 3-year papers that expanded 3 & 17 bps, respectively. Spread fell the most on 6-year paper and least on 2- & 4-year papers.

Global

On the global front, risk appetite across the globe remained weak amid concerns over the coronavirus outbreak in more than 60 countries, which may impact global economic growth. After China, second highest coronavirus cases were witnessed in South Korea. China's official manufacturing and non-manufacturing PMI slumped sharply in Feb 2020. Manufacturing PMI dropped from 50 in Jan 2020 to 35.7 in Feb 2020 while non-manufacturing PMI fell from 54.1 to 29.6 as efforts to contain the outbreak of the coronavirus weighed heavily on performance of factories. The German ZEW Economic Sentiment Index for Feb 2020 dropped sharply to 8.7 from 26.7 in Jan 2020. While the sub-index Current Conditions also dropped to -15.7 in Feb 2020 from -9.5 in the previous month.

Outlook

Market participants will track how long term repo operations launched by RBI facilitate the transmission of monetary policy actions and flow of credit to the economy. In the latest policy review, RBI anticipated headline inflation to remain elevated, at least through H1:2020-21, which indicates that monetary easing likely to have taken a backseat at least in the short run. On the global front, negative impact of panic situation across the globe emanating from spread of coronavirus had a cascading impact that led to sell-off in riskier assets like equity and crude oil prices and buying in safe haven assets like bonds. Investors will keenly track any positive developments in China and other countries to contain the spread of the outbreak. In addition to the above-mentioned factors, stance taken by key central bank across the globe on their respective monetary policies, transaction trends by foreign portfolio investors and the movement of the rupee against the greenback will have its impact on the domestic 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	-4.70	4.97	8.33	4.46	10.18	11.25
Benchmark	-6.38	1.45	3.25	2.07	7.26	9.67

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

NAV

42.2807

Modified Duration

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Security Name

% To Fund

Equities	85.79
ICICI BANK LTD	6.24
RELIANCE INDUSTRIES LTD	6.14
INFOSYS TECHNOLOGIES LTD	5.02
HDFC BANK LTD	4.32
HINDUSTAN UNILEVER LTD	4.08
BHARTI AIRTEL LTD	3.97
BAJAJ FINANCE Ltd.	2.95
HOUSING DEVELOPMENT FINANCE CORP	2.87
KOTAK MAHINDRA BANK LTD	2.85
ASIAN PAINTS LTD	2.10
Others	45.24
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	14.20
Total	100.00

Asset Class Wise Exposure

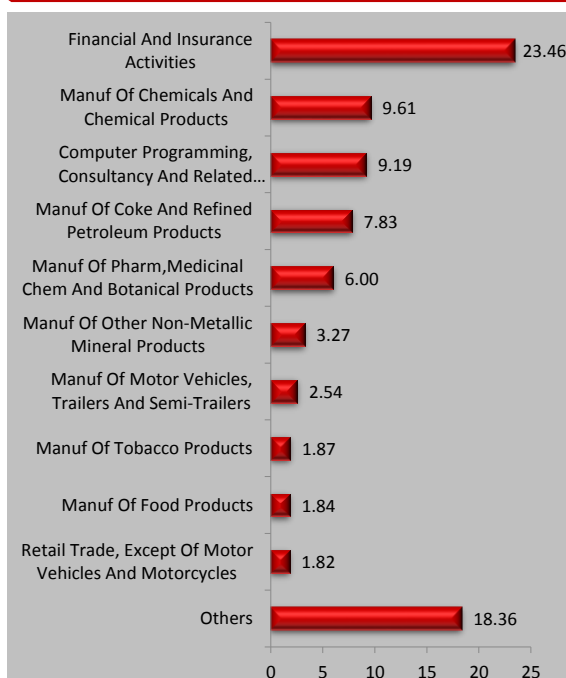
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20359.25	85.79
Govt Securities	--	--
Corporate Bond	1.52	0.01
Money Market/Cash	3370.03	14.20
Total	23730.80	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.79
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	14.20

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	-4.22	7.76	10.59	2.88	9.94	15.64
Benchmark	-6.34	2.88	3.13	-0.14	6.21	13.50

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

NAV

51.0590

Modified Duration

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Security Name

% To Fund

Equities	90.05
RELIANCE INDUSTRIES LTD	6.53
ICICI BANK LTD	6.47
HDFC BANK LTD	5.04
KOTAK MAHINDRA BANK LTD	3.74
BHARTI AIRTEL LTD	3.38
ASIAN PAINTS LTD	3.07
INFOSYS TECHNOLOGIES LTD	2.91
HOUSING DEVELOPMENT FINANCE CORP	2.67
HINDUSTAN UNILEVER LTD	2.25
ITC LTD	1.95
Others	52.03
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	9.94
Total	100.00

Asset Class Wise Exposure

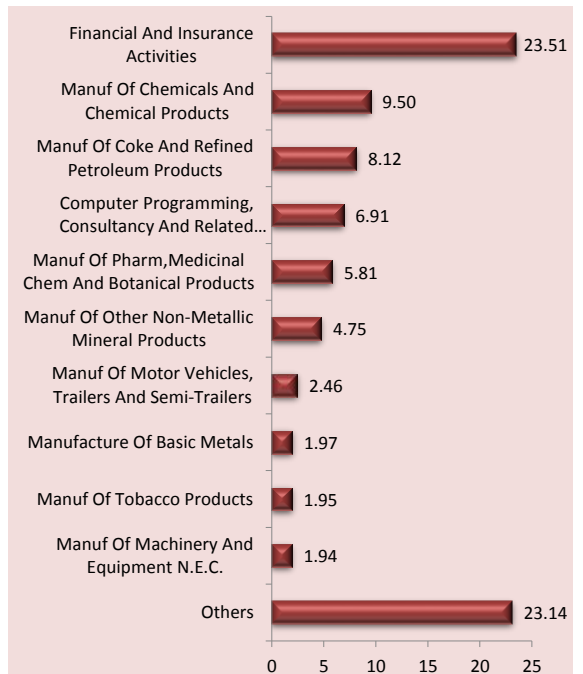
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	355.37	90.05
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	39.23	9.94
Total	394.64	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.05
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	9.94

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	-4.68	5.09	8.81	4.92	10.48	7.30
Benchmark	-6.38	1.45	3.25	2.07	7.26	5.28

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

NAV

23.5657

Modified Duration

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Security Name

% To Fund

Equities	85.60
ICICI BANK LTD	6.22
RELIANCE INDUSTRIES LTD	6.10
INFOSYS TECHNOLOGIES LTD	5.00
HDFC BANK LTD	4.56
HINDUSTAN UNILEVER LTD	4.02
BHARTI AIRTEL LTD	3.84
BAJAJ FINANCE Ltd.	3.03
HOUSING DEVELOPMENT FINANCE CORP	2.95
KOTAK MAHINDRA BANK LTD	2.93
ASIAN PAINTS LTD	2.07
Others	44.88
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	14.40
Total	100.00

Asset Class Wise Exposure

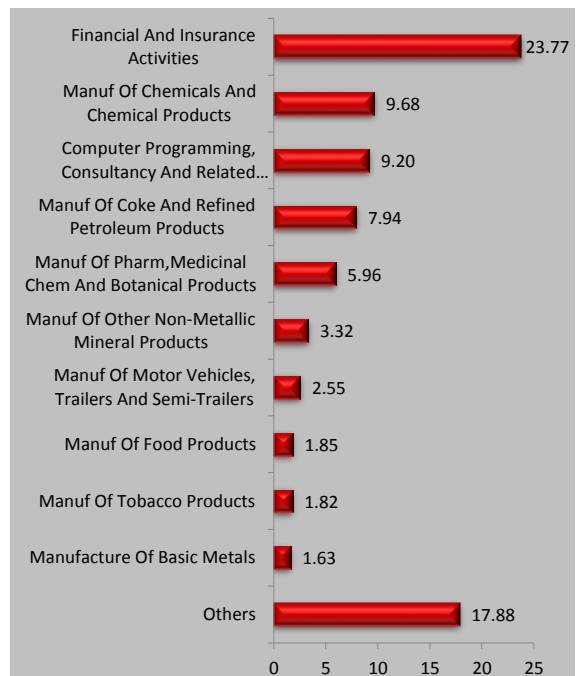
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2142.54	85.60
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	360.32	14.40
Total	2503.02	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.60
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	14.40

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	-4.54	5.36	8.97	4.92	10.61	10.73
Benchmark	-6.38	1.45	3.25	2.07	7.26	8.52

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

NAV

28.2617

Modified Duration

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Security Name

% To Fund

Equities	84.50
ICICI BANK LTD	6.20
RELIANCE INDUSTRIES LTD	5.79
INFOSYS TECHNOLOGIES LTD	4.99
HDFC BANK LTD	4.49
HINDUSTAN UNILEVER LTD	4.11
BHARTI AIRTEL LTD	4.02
BAJAJ FINANCE Ltd.	2.91
HOUSING DEVELOPMENT FINANCE CORP	2.81
KOTAK MAHINDRA BANK LTD	2.79
ULTRA TECH CEMENT LTD	2.07
Others	44.31
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

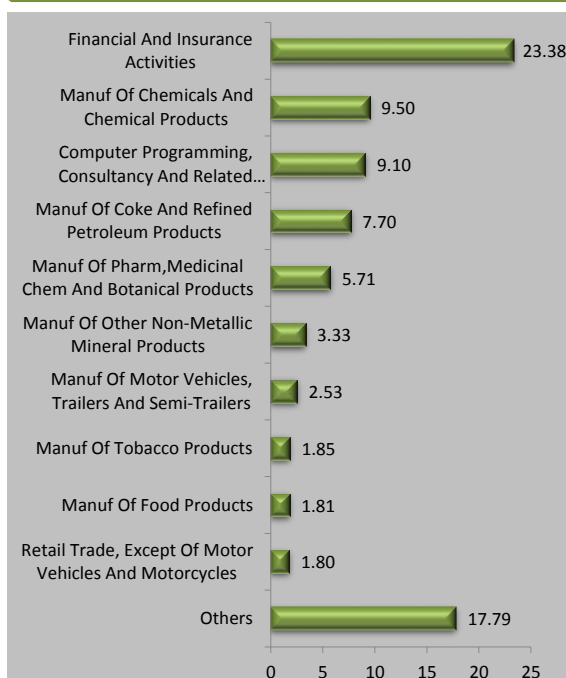
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1280.57	84.50
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	234.88	15.50
Total	1515.55	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.50
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 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	-4.16	8.13	11.74	3.49	10.25	16.07
Benchmark	-6.34	2.88	3.13	-0.14	6.21	13.57

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

NAV

53.2706

Modified Duration

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Security Name

% To Fund

Equities	93.44
ICICI BANK LTD	6.53
RELIANCE INDUSTRIES LTD	6.27
HDFC BANK LTD	4.81
INFOSYS TECHNOLOGIES LTD	4.45
KOTAK MAHINDRA BANK LTD	3.97
BHARTI AIRTEL LTD	3.60
ASIAN PAINTS LTD	3.19
BAJAJ FINANCE Ltd.	2.91
HINDUSTAN UNILEVER LTD	2.84
HOUSING DEVELOPMENT FINANCE CORP	2.66
Others	52.21
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	6.55
Total	100.00

Asset Class Wise Exposure

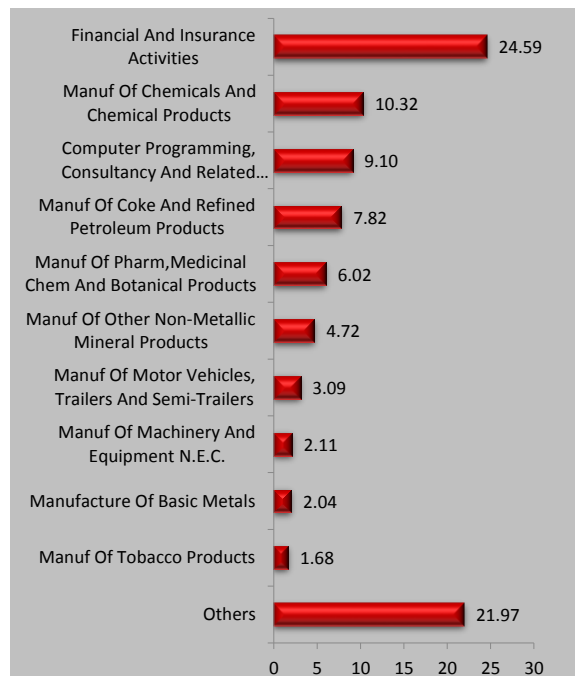
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2920.50	93.44
Govt Securities	--	--
Corporate Bond	0.32	0.01
Money Market/Cash	204.57	6.55
Total	3125.40	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.44
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	6.55

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	-4.30	6.62	10.60	3.30	10.30	11.04
Benchmark	-6.34	2.88	3.13	-0.14	6.21	7.78

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

NAV

29.0057

Modified Duration

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Security Name	% To Fund
Equities	90.49
RELIANCE INDUSTRIES LTD	6.67
ICICI BANK LTD	6.16
HDFC BANK LTD	4.32
INFOSYS TECHNOLOGIES LTD	4.26
KOTAK MAHINDRA BANK LTD	3.81
BHARTI AIRTEL LTD	3.45
BAJAJ FINANCE Ltd.	2.54
HOUSING DEVELOPMENT FINANCE CORP	2.53
ASIAN PAINTS LTD	2.48
HINDUSTAN UNILEVER LTD	2.33
Others	51.95
Corporate Bonds	0.00
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.00
Money Market/Cash	9.50
Total	100.00

Asset Class Wise Exposure

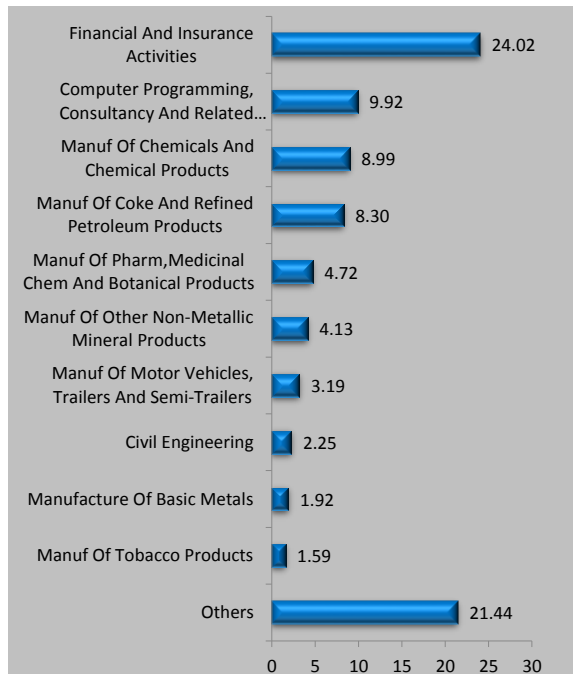
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	25448.06	90.49
Govt Securities	--	--
Corporate Bond	1.25	0.00
Money Market/Cash	2672.34	9.50
Total	28121.65	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.49
Govt Securities	-	--
Corporate Bond	-	0.00
Money Market/Cash	0 - 40	9.50

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	-4.59	5.07	8.53	4.35	10.26	10.73
Benchmark	-6.38	1.45	3.25	2.07	7.26	8.27

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

NAV

28.3140

Modified Duration

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Security Name

% To Fund

Equities	87.03
RELIANCE INDUSTRIES LTD	6.41
ICICI BANK LTD	6.24
INFOSYS TECHNOLOGIES LTD	5.02
HDFC BANK LTD	4.87
HINDUSTAN UNILEVER LTD	4.10
BHARTI AIRTEL LTD	4.05
BAJAJ FINANCE Ltd.	2.99
HOUSING DEVELOPMENT FINANCE CORP	2.89
KOTAK MAHINDRA BANK LTD	2.88
ASIAN PAINTS LTD	2.09
Others	45.51
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	12.97
Total	100.00

Asset Class Wise Exposure

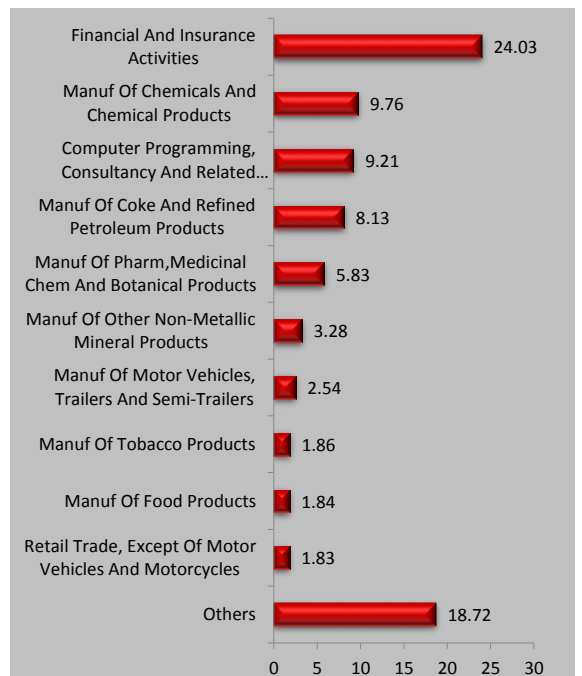
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11491.70	87.03
Govt Securities	--	--
Corporate Bond	0.72	0.01
Money Market/Cash	1712.49	12.97
Total	13204.91	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.03
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	12.97

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	-4.17	7.99	11.22	3.30	10.42	11.66
Benchmark	-6.34	2.88	3.13	-0.14	6.21	7.92

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

NAV

30.4647

Modified Duration

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Security Name	% To Fund
Equities	93.41
RELIANCE INDUSTRIES LTD	6.06
ICICI BANK LTD	5.84
HDFC BANK LTD	4.50
INFOSYS TECHNOLOGIES LTD	4.44
KOTAK MAHINDRA BANK LTD	4.13
BHARTI AIRTEL LTD	3.60
HINDUSTAN UNILEVER LTD	3.15
BAJAJ FINANCE Ltd.	3.05
ASIAN PAINTS LTD	2.93
HOUSING DEVELOPMENT FINANCE CORP	2.25
Others	53.45
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	6.58
Total	100.00

Asset Class Wise Exposure

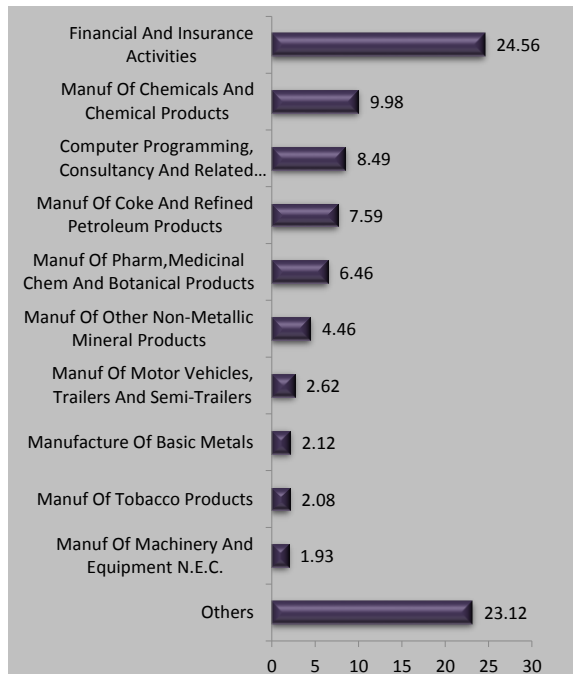
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2393.41	93.41
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	168.64	6.58
Total	2562.33	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.41
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	6.58

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	-5.13	4.37	7.09	3.54	9.16	9.06
Benchmark	-6.38	1.45	3.25	2.07	7.26	7.96

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

NAV

24.0525

Modified Duration

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Security Name

% To Fund

Equities	88.20
RELIANCE INDUSTRIES LTD	7.04
ICICI BANK LTD	6.97
INFOSYS TECHNOLOGIES LTD	5.38
BHARTI AIRTEL LTD	4.60
KOTAK MAHINDRA BANK LTD	3.76
HDFC BANK LTD	3.74
HINDUSTAN UNILEVER LTD	2.88
BAJAJ FINANCE Ltd.	2.76
ASIAN PAINTS LTD	2.57
HOUSING DEVELOPMENT FINANCE CORP	2.28
Others	46.20
Corporate Bonds	0.02
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.02
Money Market/Cash	11.78
Total	100.00

Asset Class Wise Exposure

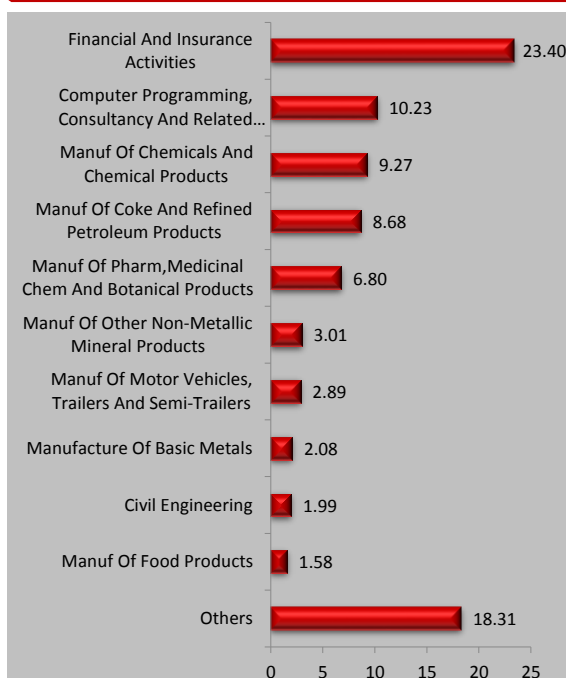
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	602.86	88.20
Govt Securities	--	--
Corporate Bond	0.11	0.02
Money Market/Cash	80.50	11.78
Total	683.47	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.20
Govt Securities	-	--
Corporate Bond	0 - 20	0.02
Money Market/Cash	0 - 20	11.78

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	-4.81	4.58	7.76	4.00	9.56	10.17
Benchmark	-6.38	1.45	3.25	2.07	7.26	9.01

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

NAV

26.4500

Modified Duration

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Security Name

% To Fund

Equities	90.04
RELIANCE INDUSTRIES LTD	7.82
ICICI BANK LTD	6.42
INFOSYS TECHNOLOGIES LTD	5.24
HDFC BANK LTD	4.71
BHARTI AIRTEL LTD	3.95
HINDUSTAN UNILEVER LTD	3.85
KOTAK MAHINDRA BANK LTD	3.48
BAJAJ FINANCE Ltd.	3.27
HOUSING DEVELOPMENT FINANCE CORP	2.80
TATA CONSULTANCY SERVICES LTD	2.71
Others	45.79
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	9.95
Total	100.00

Asset Class Wise Exposure

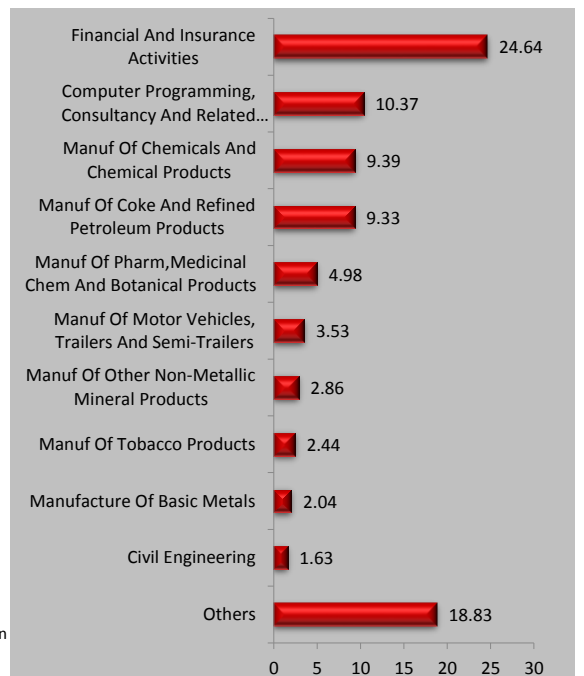
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2233.00	90.04
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	246.68	9.95
Total	2479.96	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.04
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	9.95

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	nce Incepti
Fund	-1.26	4.49	10.41	7.82	9.71	9.65
Benchmark	-1.66	3.45	9.03	6.65	7.84	8.66

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

NAV

34.788

Modified Duration

4.57

Security Name

% To Fund

Equities	44.14
RELIANCE INDUSTRIES LTD	3.90
ICICI BANK LTD	3.15
HDFC BANK LTD	3.07
HOUSING DEVELOPMENT FINANCE CORP	2.52
INFOSYS TECHNOLOGIES LTD	2.41
KOTAK MAHINDRA BANK LTD	2.15
BHARTI AIRTEL LTD	1.90
BAJAJ FINANCE Ltd.	1.66
HINDUSTAN UNILEVER LTD	1.52
ASIAN PAINTS LTD	1.46
Others	20.39
Government Securities	29.09
6.45% GOI 07/10/2029	9.47
7.32% GOI 28/01/2024	5.82
7.17% GOI 08/01/2028	3.10
7.26% GOI 14/01/2029	2.78
7.95% GOI 28/08/2032	2.74
7.57% GOI 17/06/2033	2.08
7.27% GOI 08/04/2026	0.83
8.79% GOI 08/11/2021	0.68
8.01% GOI 15/12/2023	0.40
8.2% GOI 12/02/2024	0.40
Others	0.78
Corporate Bonds	20.93
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.09
9.6% EXIM Bank LTD 07/02/2024	3.67
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.59
8.24% PGC LTD 14/02/2029	1.99
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.95
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.55
7.6% AXIS BANK LTD 20/10/2023	1.34
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.97
9.3% INDIA INFRADEBT LTD 05/01/2024	0.40
8.01% REC LTD 24/03/2028	0.20
Others	0.19
Money Market/Cash	5.84
Total	100.00

Asset Class (% To Fund)

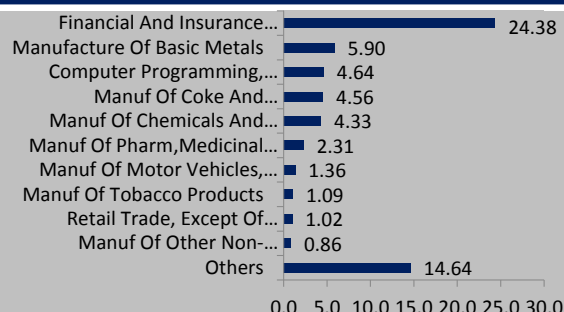
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2390.67	44.14
Govt Securities	1575.78	29.09
Corporate Bond	1133.59	20.93
Money Market/Cash	316.21	5.84
Total	5416.25	100

Asset Allocation (%)

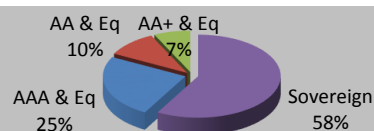
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.14
Govt Securities	0 - 40	29.09
Corporate Bond	0 - 50	20.93
Money Market/Cash	0 - 40	5.84

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.94	4.56	10.80	7.68	9.12	8.68
Benchmark	-1.66	3.45	9.03	6.65	7.84	6.78

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

NAV

27.5127

Modified Duration

3.73

Security Name	% To Fund
Equities	40.64
ICICI BANK LTD	3.91
HDFC BANK LTD	3.32
RELIANCE INDUSTRIES LTD	3.09
HOUSING DEVELOPMENT FINANCE CORP	2.17
INFOSYS TECHNOLOGIES LTD	2.09
KOTAK MAHINDRA BANK LTD	1.99
BHARTI AIRTEL LTD	1.90
BAJAJ FINANCE Ltd.	1.35
HINDUSTAN UNILEVER LTD	1.21
ASIAN PAINTS LTD	1.15
Others	18.46
Government Securities	30.59
7.32% GOI 28/01/2024	16.93
6.68% GOI 17/09/2031	6.03
6.97% GOI 06/09/2026	3.95
7.95% GOI 28/08/2032	1.72
7.27% GOI 08/04/2026	1.15
7.26% GOI 14/01/2029	0.82
Corporate Bonds	24.89
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.61
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.97
7.6% AXIS BANK LTD 20/10/2023	4.86
9.6% EXIM Bank LTD 07/02/2024	3.46
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.30
8.24% PGC LTD 14/02/2029	1.68
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	3.88
Total	100.00

Asset Class (% To Fund)

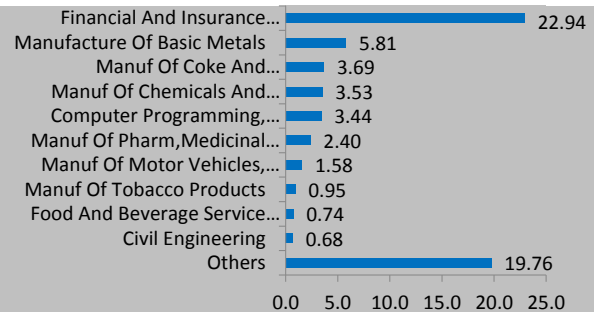
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	259.73	40.64
Govt Securities	195.51	30.59
Corporate Bond	159.06	24.89
Money Market/Cash	24.83	3.88
Total	639.13	100

Asset Allocation (%)

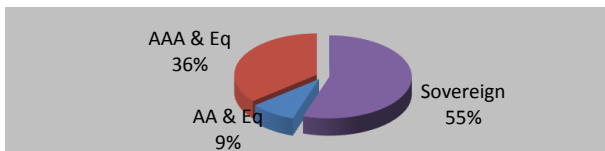
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.64
Govt Securities	0 - 40	30.59
Corporate Bond	0 - 50	24.89
Money Market/Cash	0 - 40	3.88

Sector Allocation

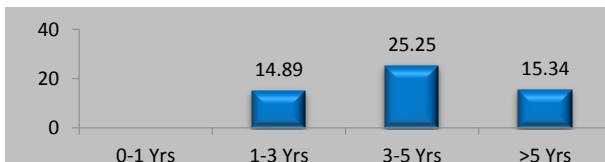
% To Fund



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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	nce Incepti
Fund	-0.23	2.73	6.20	5.51	6.45	3.16
Benchmark	--	--	--	--	--	--

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

NAV

13.3974

Modified Duration

1.35

Security Name	% To Fund
Equities	10.23
LINDE INDIA Ltd.	2.37
HDFC BANK LTD	2.16
LARSEN & TOUBRO INFOTECH Ltd.	1.49
LUPIN LTD	1.11
INDUSIND BANK LTD	0.95
ITC LTD	0.68
ULTRA TECH CEMENT LTD	0.58
TITAN INDUSTRIES LTD	0.35
SUN PHARMACEUTICALS INDUS LTD	0.32
EQUITAS HOLDINGS Ltd.	0.19
Others	0.03
Government Securities	85.60
8.79% MAHARASHTRA SDL 21/12/2021	25.52
8.12% GOI 10/12/2020	13.74
8.94% GUJARAT SDL 07/03/2022	9.17
8.6% MAHARASHTRA SDL 24/08/2021	9.02
8.27% GOI 09/06/2020	8.71
8.15% GOI 11/06/2022	8.10
8.91% MAHARASHTRA SDL 05/09/2022	6.07
364 D TB 06/08/2020	3.38
364 D TB 28/01/2021	1.65
8.13% GOI 21/09/2022	0.23
Money Market/Cash	4.17
Total	100.00

Asset Class (% To Fund)

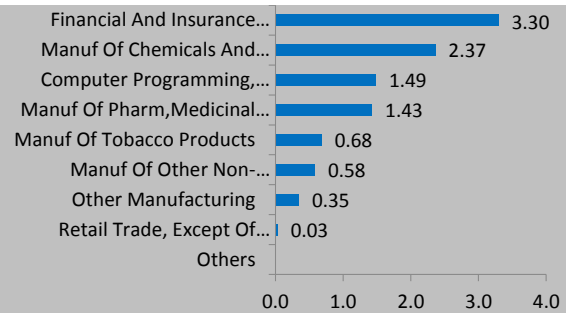
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	591.52	10.23
Govt Securities	4949.91	85.60
Corporate Bond	--	--
Money Market/Cash	241.31	4.17
Total	5782.74	100

Asset Allocation (%)

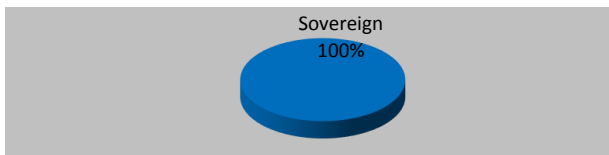
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	10.23
Govt Securities	0 - 100	85.60
Corporate Bond	-	--
Money Market/Cash	0 - 100	4.17

Sector Allocation

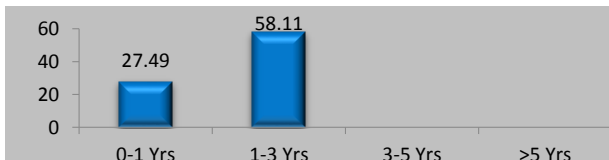
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.86	3.61	11.91	9.74	7.79	8.33
Benchmark	2.21	5.09	13.76	10.40	8.31	7.84

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

NAV

29.4256

Modified Duration

4.16

Security Name	% To Fund
Government Securities	47.26
7.32% GOI 28/01/2024	22.24
6.45% GOI 07/10/2029	13.43
6.35% GOI 23/12/2024	4.09
7.95% GOI 28/08/2032	3.83
7.57% GOI 17/06/2033	2.14
7.27% GOI 08/04/2026	1.53
Corporate Bonds	45.70
8.4% IRFC LTD 08/01/2029	9.01
9.6% EXIM Bank LTD 07/02/2024	5.50
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.49
7.6% AXIS BANK LTD 20/10/2023	5.16
7.71% L&T FINANCE LTD 08/08/2022	3.98
8.37% REC LTD 14/08/2020	3.02
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.92
8.37% NABARD 22/06/2020	2.61
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.53
8.24% PGC LTD 14/02/2029	2.36
Others	3.12
Money Market/Cash	7.04
Total	100.00

Asset Class (% To Fund)

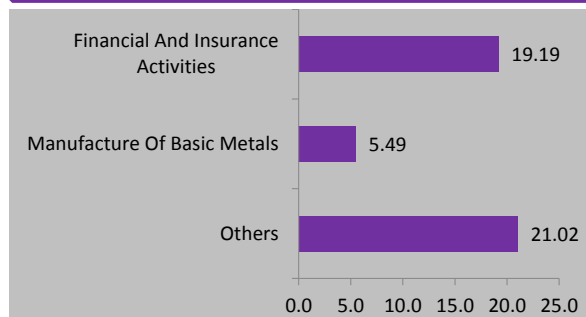
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2371.19	47.26
Corporate Bond	2292.86	45.70
Money Market/Cash	353.22	7.04
Total	5017.27	100

Asset Allocation (%)

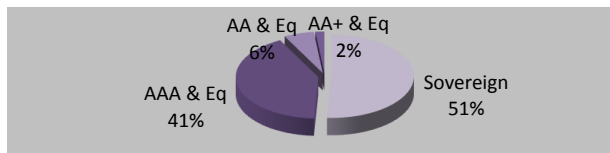
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	47.26
Corporate Bond	20 - 80	45.70
Money Market/Cash	0 - 40	7.04

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money 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	2.38	4.93	12.16	10.37	8.16	6.68
Benchmark	3.58	7.41	10.61	6.87	2.17	4.17

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

NAV

20.0916

Modified Duration

3.87

Debt portfolio

% To Fund

Government Securities	94.13
6.35% GOI 23/12/2024	50.39
8.2% GOI 15/09/2024	43.74
Money Market/Cash	5.87
Total	100.00

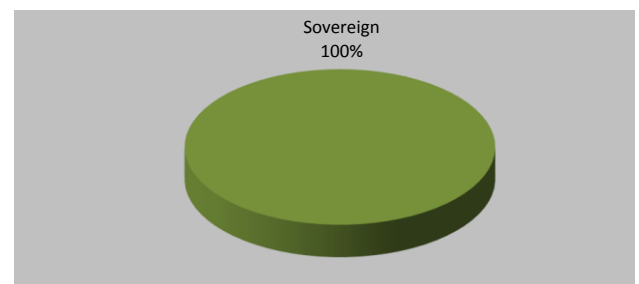
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	190.91	94.13
Corporate Bond	--	--
Money Market/Cash	11.91	5.87
Total	202.82	100

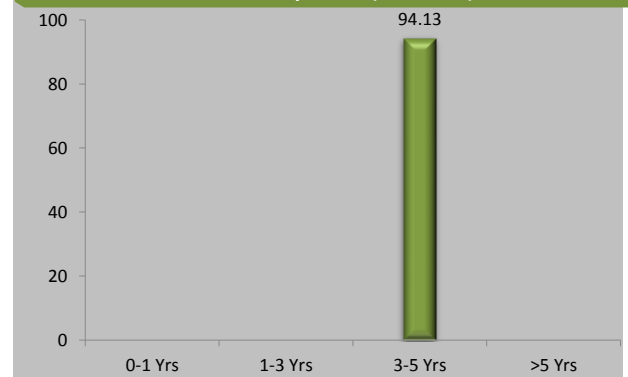
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.13
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.87

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	2.35	5.28	5.37	5.37	6.59
Benchmark	0.42	2.85	6.56	7.12	6.97	7.42

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

NAV

19.7193

Modified Duration

0.27

Security Name	% To Fund
Government Securities	59.66
364 D TB 25/06/2020	23.22
364 D TB 16/04/2020	16.68
182 D TB 12/03/2020	8.32
364 D TB 07/05/2020	4.81
364 D TB 28/01/2021	4.77
364 D TB 12/03/2020	1.86
Corporate Bonds	24.46
8.37% REC LTD 14/08/2020	9.54
8.37% NABARD 22/06/2020	8.39
HDB FINANCIAL SERVICES LTD CP 04/06/2020	6.53
Money Market/Cash	15.88
Total	100.00

Asset Class (% To Fund)

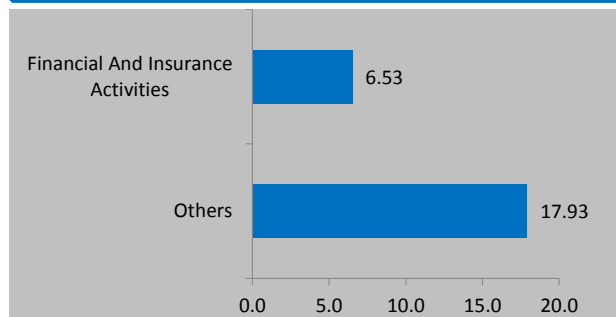
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2148.67	59.66
Corporate Bond	881.04	24.46
Money Market/Cash	572.11	15.88
Total	3601.82	100

Asset Allocation (%)

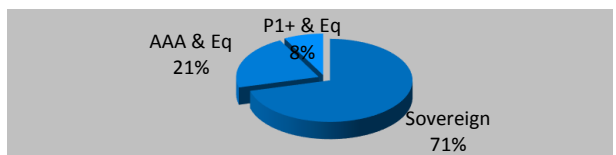
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.66
Corporate Bond	0 - 60	24.46
Money Market/Cash	0 - 40	15.88

Sector Allocation

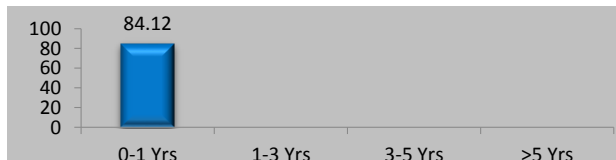
% To Fund



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	2.31	5.12	5.32	5.31	6.54
Benchmark	0.42	2.85	6.56	7.12	6.97	7.42

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

NAV

19.6298

Modified Duration

0.25

Security Name	% To Fund
Government Securities	53.64
364 D TB 25/06/2020	26.15
364 D TB 07/05/2020	11.74
182 D TB 12/03/2020	9.47
364 D TB 03/09/2020	3.93
364 D TB 16/04/2020	2.35
Corporate Bonds	14.22
8.37% REC LTD 14/08/2020	4.80
8.37% NABARD 22/06/2020	4.78
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.65
Money Market/Cash	32.13
Total	100.00

Asset Class (% To Fund)

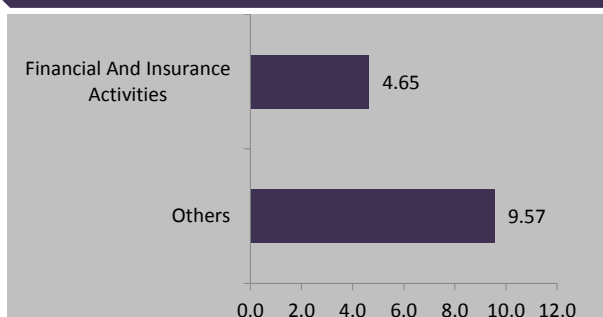
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	113.08	53.64
Corporate Bond	29.98	14.22
Money Market/Cash	67.73	32.13
Total	210.79	100

Asset Allocation (%)

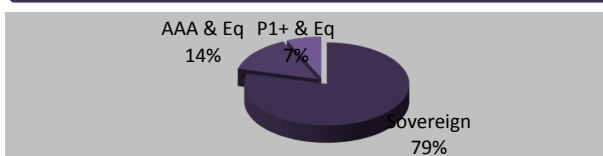
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.64
Corporate Bond	0 - 60	14.22
Money Market/Cash	0 - 40	32.13

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	1.78	3.78	11.94	9.76	7.81	8.13
Benchmark	2.21	5.09	13.76	10.40	8.31	7.99

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

NAV

25.8919

Modified Duration

3.91

Security Name	% To Fund
Government Securities	42.74
7.32% GOI 28/01/2024	21.65
7.26% GOI 14/01/2029	10.39
182 D TB 12/03/2020	4.57
7.27% GOI 08/04/2026	3.61
7.95% GOI 28/08/2032	2.52
Corporate Bonds	53.57
8.4% IRFC LTD 08/01/2029	7.40
8.27% NHAI LTD 28/03/2029	7.35
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.28
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.25
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	7.19
7.6% AXIS BANK LTD 20/10/2023	7.11
9.6% EXIM Bank LTD 07/02/2024	5.06
8.24% PGC LTD 14/02/2029	4.93
Money Market/Cash	3.69
Total	100.00

Asset Class (% To Fund)

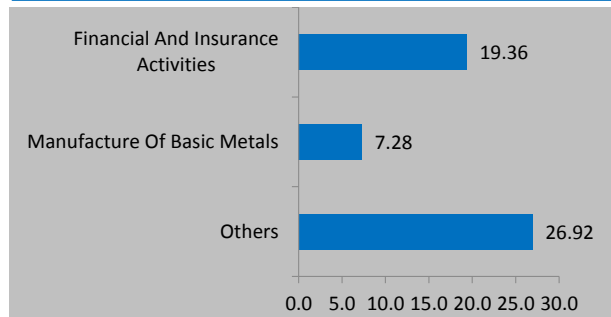
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	186.63	42.74
Corporate Bond	233.89	53.57
Money Market/Cash	16.10	3.69
Total	436.62	100

Asset Allocation (%)

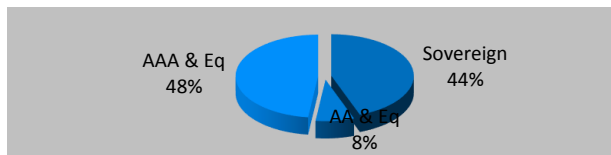
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	42.74
Corporate Bond	20 - 80	53.57
Money Market/Cash	0 - 40	3.69

Sector Allocation

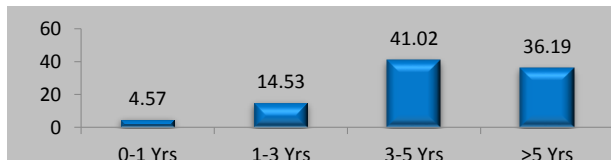
% To Fund



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	2.04	4.84	13.18	--	--	8.28
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

11.8833

Modified Duration

4.80

Security Name	% To Fund
Debt	94.10
7.32% GOI 28/01/2024	6.89
8.91% MAHARASHTRA SDL 05/09/2022	5.75
6.45% GOI 07/10/2029	4.71
7.27% GOI 08/04/2026	4.10
7.95% GOI 28/08/2032	3.43
7.26% GOI 14/01/2029	1.30
8.15% GOI 11/06/2022	1.02
6.35% GOI 23/12/2024	0.47
9.3% INDIA INFRADEBT LTD 05/01/2024	8.53
8.24% NABARD 22/03/2029	6.73
7.5% IRFC LTD 09/09/2029	6.38
7.95% HDFC BANK LTD 21/09/2026	4.33
8.27% NHAI LTD 28/03/2029	4.01
8.24% PGC LTD 14/02/2029	3.70
8.7% LIC HOUSING FINANCE 23/03/2029	3.43
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	3.31
9.8359% TATA STEEL LTD 01/03/2034	3.23
10.5% INDUSIND BANK LTD 28/03/2024	3.14
Others	19.60
Money Market/Cash	5.90
Total	100.00

Asset Class (% To Fund)

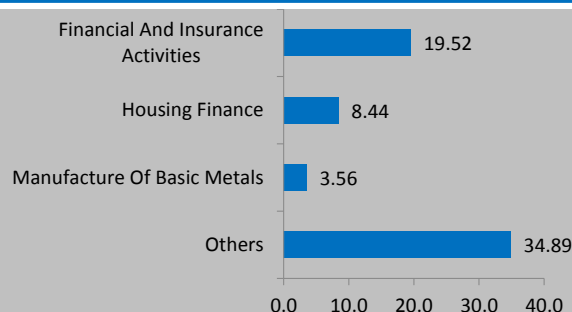
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3010.89	94.10
Money Market/Cash	188.93	5.90
Total	3199.82	100

Asset Allocation(%)

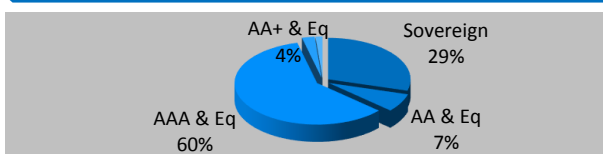
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	94.10
Money Market/Cash	0 - 20	5.90

Sector Allocation

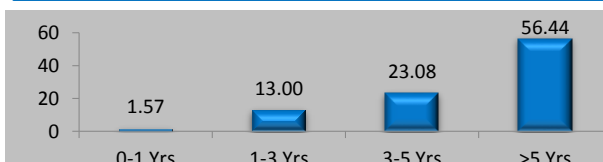
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money 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	2.14	4.48	11.92	--	--	7.86
Benchmark	2.21	5.09	13.76	10.40	8.31	7.47

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

NAV

12.148

Modified Duration

5.02

Security Name	% To Fund
Debt	94.83
6.45% GOI 07/10/2029	11.35
6.35% GOI 23/12/2024	11.22
7.26% GOI 14/01/2029	9.01
7.32% GOI 28/01/2024	5.93
7.95% GOI 28/08/2032	5.10
7.57% GOI 17/06/2033	4.28
7.17% GOI 08/01/2028	3.20
7.27% GOI 08/04/2026	2.58
8.15% GOI 11/06/2022	1.75
8% GOI 23/03/2026	1.20
8.24% PGC LTD 14/02/2029	7.14
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.01
7.6% AXIS BANK LTD 20/10/2023	6.87
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.92
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.63
8.27% NHAI LTD 28/03/2029	3.55
7.5% IRFC LTD 09/09/2029	3.39
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.40
Others	1.29
Money Market/Cash	5.17
Total	100.00

Asset Class (% To Fund)

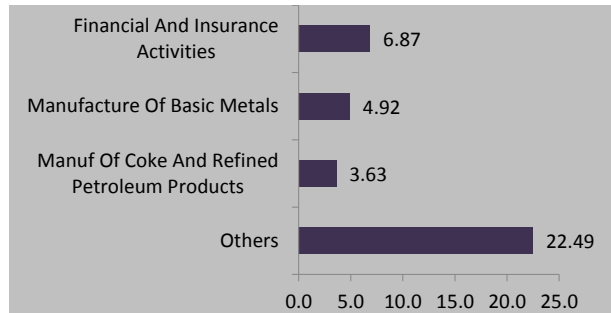
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1428.39	94.83
Money Market/Cash	77.93	5.17
Total	1506.32	100

Asset Allocation(%)

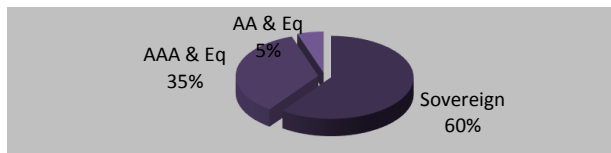
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.83
Money Market/Cash	0 - 40	5.17

Sector Allocation

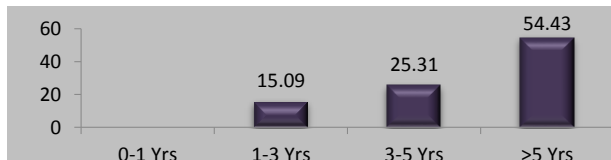
% To Fund



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	0.31	1.96	0.00	--	--	4.39
Benchmark	-1.66	3.45	9.03	6.65	7.84	9.01

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

NAV

10.44

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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