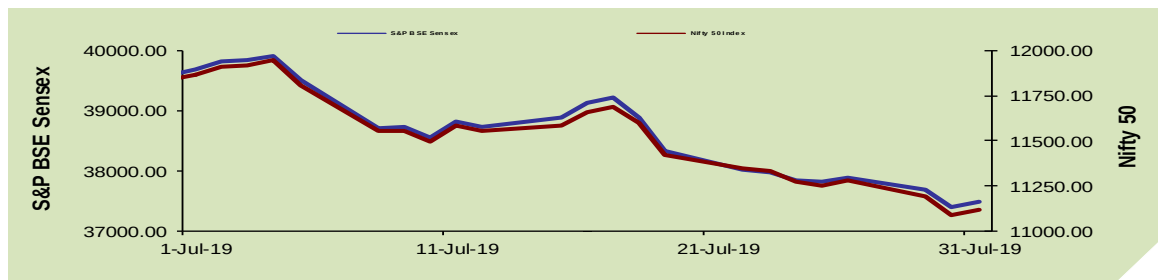


Investment newsletter

**July
2019**



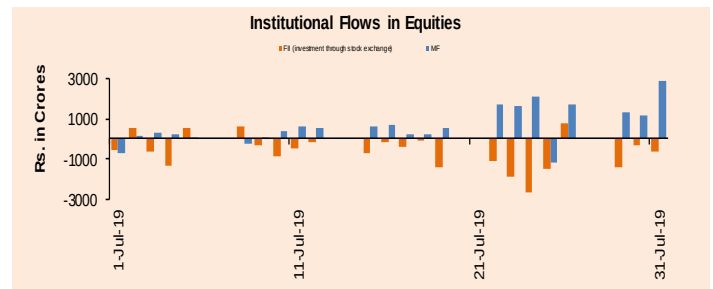
Monthly Equity Roundup – July 2019



July 2019 – Review

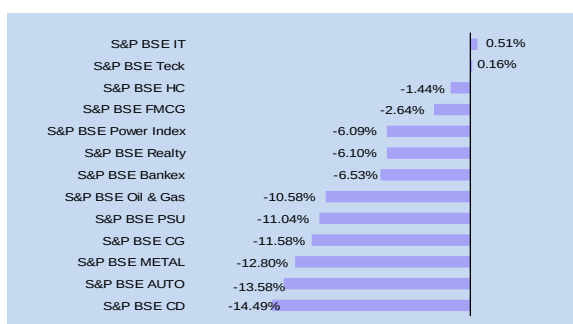
Indian equity markets succumbed to the domestic weakness and ended the month in the red. Investors' sentiment was dampened following the outcome of the Union Budget FY 20 which defied market expectations. Lowering of economic growth forecast of India by a couple of international organizations also played spoilsport. Additionally, a mixed set of corporate earnings result was unable to generate significant positive vibes. Nonetheless, investor's nerves were soothed by the inflation and Current Account Deficit (CAD) numbers and growing optimism over rate cut by the U.S. Federal Reserve. Traders also continued to monitor developments on the U.S. - China trade truce. Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 4.86% and 5.69% to close at 37,481.12 and 11,118.00, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap plunged 7.87% and 10.87%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 14,010.71 crore compared with net purchase worth Rs. 2,728.95 crore in June 2019 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 15,083.99 crore in Jul 2019. Markets witnessed initial buying spree as the country's current account deficit for the quarter ended Mar 2019 narrowed and the U.S. and China agreed on a trade truce for the time being. U.S. and China have agreed to come back to the talks table and try find a solution to the dispute. The U.S. President said he has deferred the additional tariffs on Chinese goods indefinitely, giving talks a chance. Optimism ahead of Union Budget FY 20, held on Jul 5 too provided additional support as investors hoped for announcements of fiscal measures to support economic growth. Also, the Economic Survey 2019 has outlined a roadmap for India to become a \$5 trillion economy by 2024-25.



However, markets lost momentum in the aftermath of the announcement of the Union Budget 2019-20. The finance minister proposed in the budget to increase the minimum public shareholding in listed companies from 25% to 35%. This means that many companies would have to change their holding structure since they fall below the new threshold. The government did not mention the deadline for companies to comply by this new rule, which has added to investor woes. Buying interest was also negatively impacted by the government's decision to put a new surcharge tax on the super-rich. The tax structure may affect foreign portfolio investors and markets fear that it may lead to capital outflows. There were hopes that the finance minister might review her decision on this, but after the passage of the Finance Bill in the lower house later, such expectations have been dashed. Meanwhile, the fiscal deficit target was cut from 3.4% to 3.3% and the government plans to make some of its borrowing offshore. Markets took a hit as U.S. President complained that India's tariffs on U.S. products were unacceptable, raising concerns of trade tiff between the two countries. Amid the weaknesses, investors took a sigh of relief as data showed that the retail inflation numbers for Jun 2019 remained within the Reserve Bank of India's comfort level, although the same accelerated marginally to 8-month high in Jun. The data raised optimism over future rate cut by the central bank. Investors also welcomed an easing wholesale price inflation for the same period.

On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the red. S&P BSE Consumer Durables was the major loser, down 14.49%, followed by S&P BSE Auto and S&P BSE Metal, which plunged 13.58% and 12.80% respectively. S&P BSE Capital Goods and S&P BSE PSU slashed 11.58% and 11.04%, respectively. Consumer sector headed south during the period as rural consumption lowered and rural sales make for a significant portion of the sector. Difficult market scenario has stunted small manufacturers' growth, which in turn adversely impacted growth.



Global Economy:

U.S. markets gained in July 2019 as Fed lived up to investor expectations and cut interest rates by 25 basis points. However, gains were limited because of Fed chairman's comments hinting that rates may not be cut in the rest of 2019. U.S.-China trade tensions also weighed on sentiment. Markets in Europe were largely weak because of concerns around U.S.-China trade war and global economic slowdown. Investor sentiment was further dented by tensions between the U.S. and the U.K. The European Central Bank (ECB) maintaining status quo in interest rates did not fulfil market expectations for monetary easing. The downside was limited by investors looking forward to the interest rate decision of the U.S. Federal Reserve and earnings release by major companies.

Economic Update

Government lowered fiscal deficit target to 3.3% for FY20 in the Union Budget FY20

The government while presenting the Union Budget FY20 adhered to the fiscal consolidation roadmap as it lowered its fiscal deficit target to 3.3% of GDP for FY20 from 3.4% of GDP for FY19. The government expects the gross tax revenue to grow 9.5% in FY20 on the back of an increase in dividend receipts. It also hopes that the central government debt as a % of GDP will come down to 48.0% of GDP in FY20 from 48.4% in FY19 on the back of a benign inflation regime which will help reduce the cost of borrowing. The central government debt as a % of GDP is expected to come down further to 46.2% in FY21 and 44.4% in FY22.

India's economy expected to rise 7.0% in FY20 - Economic Survey

According to the government's economic survey presented in Parliament, India's economy is expected to rise to 7.0% in FY20 as against 6.8% in FY19. It also projected that in order to be a \$5 trillion economy by FY25 the economy needs to grow at 8% per year. The economic survey also expressed hopes that an improvement in consumer demand will boost investments moving ahead.

Retail inflation accelerates to 3.18% YoY in Jun 2019

India's consumer inflation accelerated to 3.18% YoY in Jun 2019 from 3.05% in May 2019 but slowed compared with 4.92% in May 2018. Food inflation grew 2.17% in Jun 2019 compared with a growth of 1.83% in May 2019 and a growth of 2.91% in the same month of the previous year. Pulses and products inflation rose to 5.68% YoY in Jun against a rise of 2.13% in May. Meat and fish inflation rose to 9.01% YoY in Jun against a rise of 8.12% in May.

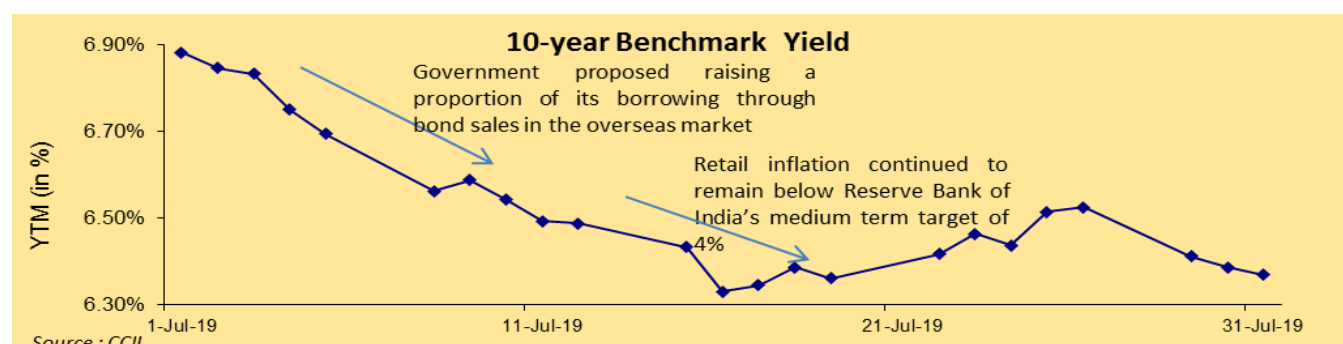
IIP growth slows down to 3.1% YoY in May 2019

India's Index of Industrial Production (IIP) growth rose 3.1% YoY in May 2019 as against upwardly revised growth of 4.3% (rise of 3.4% originally reported) in Apr 2019 and increase of 3.8% in May 2018. The mining, manufacturing and electricity sector rose 3.2%, 2.5% and 7.4% in May 2019 compared with a rise of 5.8%, 3.6% and 4.2% a year ago, respectively.

Outlook

Market sentiments are likely to be impacted by the developments on the U.S.- India trade turf. The Indian government is of the opinion that both the nations are very close to resolving all their trade-related differences. The Commerce Minister is planning to meet the U.S. Trade Representative in Aug with focus on calming the heightened tempers between the two nations. The U.S. government is also trying to provide India with opportunities to grow as a part of the U.S. Administration's Indo-Pacific strategy. The lowering of the GDP estimates by international organizations have already attracted market attentions and investors are expected to closely monitor the GDP movement. On the global front, U.S. Fed, in its latest policy meeting, lowered key rates by 25 bps in line with market expectations, but the hawkish comments neutralized much of the positive vibes as the Fed Chief said the rate cut was not the beginning of a lengthy cutting cycle.

Monthly Debt Roundup – July 2019



Fixed Income Overview

Particulars	Jul-19	Jun-19	Jul-18
Exchange Rate (Rs./\$)	68.86	68.92	68.61
WPI Inflation (In %)	1.08	2.02	5.27
10 Yr Gilt Yield (In %)	6.37	6.88	7.77
5 Yr Gilt Yield (In %)	6.30	6.77	7.90
5 Yr Corporate Bond Yield (In %)	7.70	8.10	8.64

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell earlier during the month under review following fall in global crude oil prices which eased concerns of increase in domestic inflationary pressures. Global crude oil prices fell amid worries of global economic slowdown, which triggered demand concerns for the commodity. Bond yields fell further after the government in the Union Budget announced its plan for raising a proportion of its borrowing through bond sales in the overseas market in order to keep the fiscal deficit target under check. The move alleviated concerns of widening fiscal deficit of the country. Positive global cues also contributed to the upside after the U.S. Federal Reserve indicated that it may cut interest rates soon which increased hopes of foreign fund inflow into the Indian economy. Hopes that the retail inflation print for Jun-19 would continue to remain below the Reserve Bank of India's medium term target of 4% also boosted market sentiments.

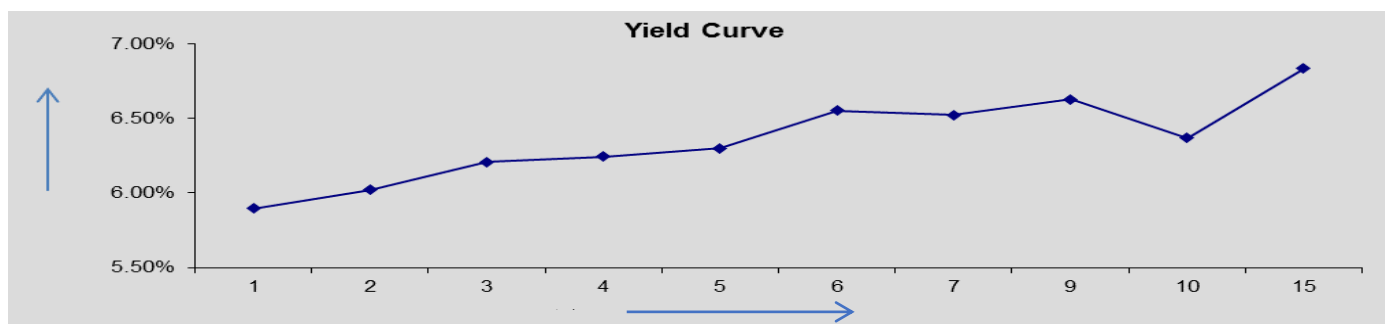
Gains were extended after retail inflation for Jun-19 continued to remain below Reserve Bank of India's medium term target of 4% for the 11th consecutive month. This led to hopes that the Monetary Policy Committee may continue easing its monetary policy moving forward. The ongoing rally in the domestic debt market took a temporary pause following comments from the governor of Reserve Bank of India who opined that the change in stance on monetary policy from neutral to accommodative is equivalent to a rate cut of 25 bps. This led to worries that the rate easing cycle by the Monetary Policy Committee is nearing its end and dented hopes of any further rate cuts. It needs to be noted that the Monetary Policy Committee had lowered key policy repo rate by 75 bps in 2019.

On the macroeconomic front, India's fiscal deficit for the period from Apr 2019 to Jun 2019 stood at Rs. 4.32 lakh crore or 61.4% of the budget estimate compared with 68.7% of the budget estimate in the corresponding period of the previous year. India's trade deficit narrowed to \$15.28 billion in Jun 2019 from \$15.36 billion in May 2019 and \$16.60 billion in the same month of the previous year. India's consumer inflation accelerated to 3.18% YoY in Jun 2019 from 3.05% in May 2019 but slowed compared with 4.92% in May 2018. India's Index of Industrial Production (IIP) growth rose 3.1% YoY in May 2019 as against upwardly revised growth of 4.3% (rise of 3.4% originally reported) in Apr 2019 and increase of 3.8% in May 2018.

Liquidity conditions remained favorable as the overnight call rate traded in a range from 5.52% to 5.74% during the month under review compared with that of the previous month when call rates traded in the range of 5.58% to 5.94%. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 14,055.44 crore in Jul-19 compared to Rs. 16,123.45 crore in Jun-19. Banks' average borrowings under the Marginal Standing Facility (MSF)

window fell to Rs. 1,283.25 crore in Jul-19 from the previous month's average borrowing of Rs. 1,461.26 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions surged to Rs. 97,370.17 crore in Jul-19 from Rs. 48,886.63 crore in Jun-19. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net absorption of liquidity by RBI stood at Rs. 100,639.60 crore in Jul-19 compared to an average net injection of liquidity of Rs. 54,173.38 crore in Jun-19.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 80,000 crore in Jul-19, same as that of the previous month. The cut-off yield stood in the range of 5.65% to 6.13% during the month under review compared with that of the previous month when the cut-off yield was in the range of 5.94% to 6.19%. RBI also conducted auction of state development loans for a total notified amount of Rs. 53,400 crore compared with the previous month when the total notified amount was Rs. 28,851 crore. The accepted amount stood at Rs. 50,606.40 crore compared with the previous month when the amount accepted was Rs. 28,851 crore. The cut-off yield ranged from 6.90% to 7.43%, while in the previous month, the cut-off yield was in the range of 7.22% to 7.61%. RBI also conducted auctions of government securities for a notified amount of Rs. 68,000 crore for which the entire amount was accepted. The cut-off price ranged from Rs. 100.05 to Rs. 112.39, while the cut off yield ranged from 6.14% to 7.00%.



Corporate Bond:

Yield on gilt securities fell across the maturities in the range of 18 bps to 53 bps. The minimum decline was witnessed on 19-year paper and the maximum decline was witnessed on 10-year paper. Yield on corporate bonds fell across the maturities in the range of 16 bps to 56 bps. The minimum decline was witnessed on 2-year paper and the maximum decline was witnessed on 7-year paper. Difference in spread between corporate bond and gilt securities expanded across the maturities by up to 17 bps barring 6 and 7-year paper which contracted 12 bps and 16 bps respectively.

Global

On the global front, persisting concerns of a global trade war and trade protectionism were rekindled after the U.S. President announced that a fresh 10% tariff on another \$300bn of Chinese goods will be imposed from Sep 1. The U.S. Federal Reserve in its monetary policy review cut interest rates by 25 bps for the first time in a decade but added that the rate cut should be viewed as a "mid-cycle policy adjustment and not as a start to a broader easing of the monetary policy. The European Central Bank kept interest rates unchanged in its monetary policy review and altered its forward guidance, signalling they will be reduced in future, and that policymakers are planning a comprehensive stimulus package. ECB president stressed on the need for significant stimulus for the euro area economy as policymakers assessed that the outlook was getting worse.

Outlook

Bond yields moving ahead will be dictated as to what stance the Monetary Policy Committee adopts on its monetary policy which is scheduled on Aug 7, 2019. A section of market participants expect a rate cut given that retail inflation continues to remain below the Reserve Bank of India's medium term target of 4% for the 11th consecutive month. However, it also needs to be noted that retail inflation has increased for the past six months and thus there is a perception in the market that any further rate cuts may increase the risk of rise in retail inflation which may lead to higher interest rates moving ahead. Thus the upcoming retail inflation numbers will also remain in sharp focus as it will have a direct bearing on the upcoming monetary policies. The monsoons will also impact the domestic debt market sentiment as below normal monsoons can lead to an increase in inflation, hit private consumption and slowdown the growth of the rural economy. Developments surrounding the government's planned sovereign bond issue will also be closely tracked as the discussion on the same is yet to start.

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	-5.43	1.73	-4.77	4.29	9.79	11.33
Benchmark	-5.56	2.04	-3.55	3.78	8.28	10.05

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

NAV

40.1033

Modified Duration

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Security Name

% To Fund

Equities	80.06
RELIANCE INDUSTRIES LTD	7.17
ICICI BANK LTD	5.68
HDFC BANK LTD	4.80
HOUSING DEVELOPMENT FINANCE CORP	4.59
INFOSYS TECHNOLOGIES LTD	4.41
HINDUSTAN UNILEVER LTD	4.21
TATA CONSULTANCY SERVICES LTD	4.09
BAJAJ FINANCE Ltd.	3.62
ITC LTD	3.33
LARSEN & TOUBRO LTD	3.11
Others	35.07
Money Market/Cash	19.94
Total	100.00

Asset Class Wise Exposure

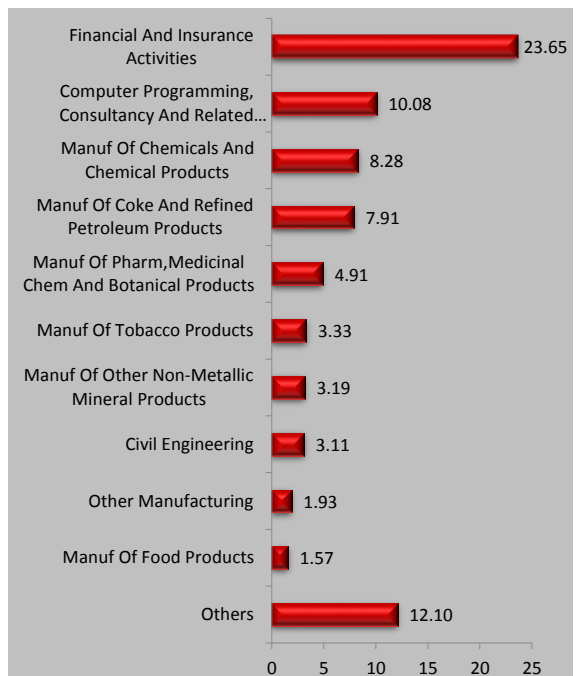
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19819.38	80.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	4935.82	19.94
Total	24755.20	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	80.06
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	19.94

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	-5.38	1.58	-6.49	2.91	8.98	15.73
Benchmark	-6.35	0.46	-6.28	1.42	7.26	14.07

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

NAV

47.3054

Modified Duration

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Security Name

% To Fund

Equities	92.78
HDFC BANK LTD	5.97
RELIANCE INDUSTRIES LTD	5.84
ICICI BANK LTD	5.23
LARSEN & TOUBRO LTD	4.04
INFOSYS TECHNOLOGIES LTD	3.85
HOUSING DEVELOPMENT FINANCE CORP	3.64
TATA CONSULTANCY SERVICES LTD	3.50
HINDUSTAN UNILEVER LTD	3.42
ITC LTD	2.99
ASIAN PAINTS LTD	2.81
Others	51.49
Money Market/Cash	7.22
Total	100.00

Asset Class Wise Exposure

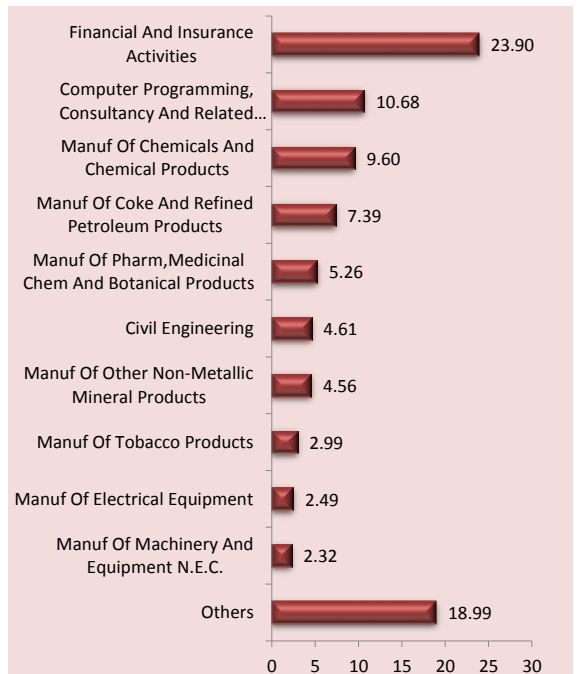
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	383.73	92.78
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	29.86	7.22
Total	413.58	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.78
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.22

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	-5.26	2.08	-4.04	4.73	10.28	7.18
Benchmark	-5.56	2.04	-3.55	3.78	8.28	5.48

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

NAV

22.3318

Modified Duration

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Security Name

% To Fund

Equities	78.44
RELIANCE INDUSTRIES LTD	6.56
HDFC BANK LTD	5.99
ICICI BANK LTD	5.59
HOUSING DEVELOPMENT FINANCE CORP	4.46
INFOSYS TECHNOLOGIES LTD	4.45
HINDUSTAN UNILEVER LTD	4.20
TATA CONSULTANCY SERVICES LTD	3.93
BAJAJ FINANCE Ltd.	3.63
LARSEN & TOUBRO LTD	3.13
ITC LTD	2.94
Others	33.57
Money Market/Cash	21.56
Total	100.00

Asset Class Wise Exposure

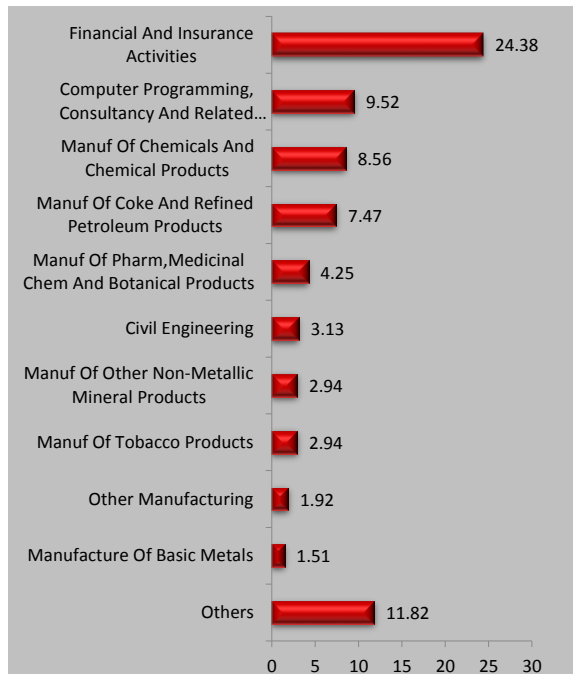
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2251.97	78.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	618.97	21.56
Total	2870.94	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	78.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	21.56

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	-5.36	2.00	-4.30	4.60	10.26	10.76
Benchmark	-5.56	2.04	-3.55	3.78	8.28	8.96

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

NAV

26.7099

Modified Duration

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Security Name

% To Fund

Equities	79.09
RELIANCE INDUSTRIES LTD	7.23
ICICI BANK LTD	5.67
HDFC BANK LTD	4.80
INFOSYS TECHNOLOGIES LTD	4.43
HINDUSTAN UNILEVER LTD	4.18
TATA CONSULTANCY SERVICES LTD	4.15
HOUSING DEVELOPMENT FINANCE CORP	4.13
BAJAJ FINANCE Ltd.	3.65
ITC LTD	3.35
LARSEN & TOUBRO LTD	3.14
Others	34.36
Money Market/Cash	20.91
Total	100.00

Asset Class Wise Exposure

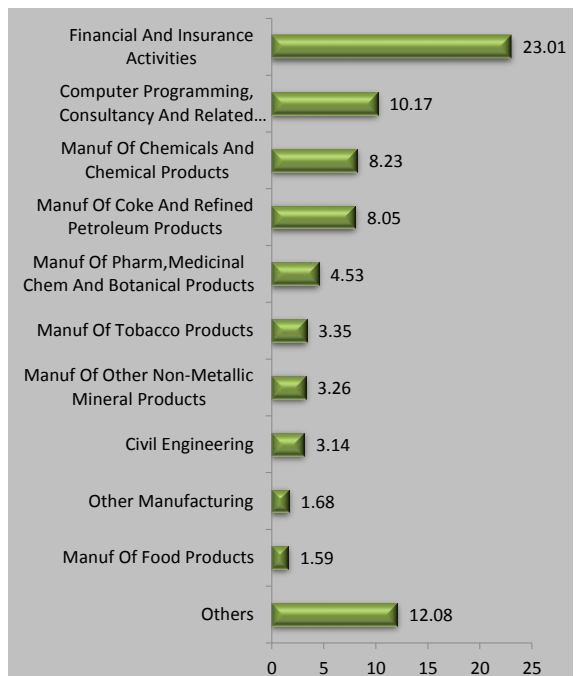
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1224.09	79.09
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	323.65	20.91
Total	1547.74	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	79.09
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	20.91

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	-5.26	2.08	-6.14	3.04	8.94	16.12
Benchmark	-6.35	0.46	-6.28	1.42	7.26	0.00

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

NAV

49.0823

Modified Duration

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Security Name

% To Fund

Equities	91.56
RELIANCE INDUSTRIES LTD	6.60
HDFC BANK LTD	5.73
ICICI BANK LTD	5.37
INFOSYS TECHNOLOGIES LTD	3.87
LARSEN & TOUBRO LTD	3.85
HOUSING DEVELOPMENT FINANCE CORP	3.67
TATA CONSULTANCY SERVICES LTD	3.35
HINDUSTAN UNILEVER LTD	3.23
ASIAN PAINTS LTD	2.79
KOTAK MAHINDRA BANK LTD	2.72
Others	50.39
Money Market/Cash	8.44
Total	100.00

Asset Class Wise Exposure

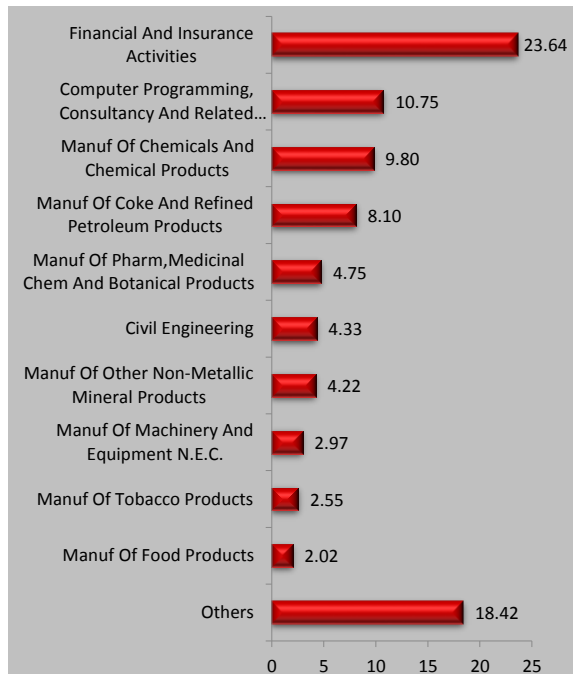
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3141.40	91.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	289.44	8.44
Total	3430.84	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.56
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.44

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	-5.06	2.40	-5.17	3.58	9.61	10.93
Benchmark	-6.35	0.46	-6.28	1.42	7.26	8.03

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

NAV

27.0511

Modified Duration

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Security Name

% To Fund

Equities	84.22
RELIANCE INDUSTRIES LTD	6.69
ICICI BANK LTD	5.31
HDFC BANK LTD	5.28
INFOSYS TECHNOLOGIES LTD	3.76
LARSEN & TOUBRO LTD	3.45
TATA CONSULTANCY SERVICES LTD	3.00
ASIAN PAINTS LTD	2.83
HOUSING DEVELOPMENT FINANCE CORP	2.78
ITC LTD	2.76
BAJAJ FINANCE Ltd.	2.45
Others	45.92
Money Market/Cash	15.78
Total	100.00

Asset Class Wise Exposure

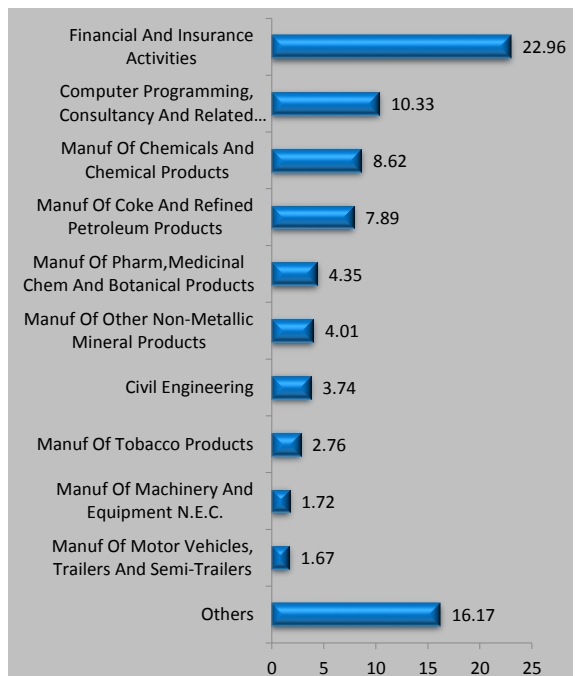
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	20303.39	84.22
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3802.93	15.78
Total	24106.32	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.22
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	15.78

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	-5.48	1.96	-4.62	4.41	10.19	10.81
Benchmark	-5.56	2.04	-3.55	3.78	8.28	8.70

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

NAV

26.8698

Modified Duration

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Security Name

% To Fund

Equities	77.50
RELIANCE INDUSTRIES LTD	7.12
ICICI BANK LTD	5.67
HOUSING DEVELOPMENT FINANCE CORP	4.63
HDFC BANK LTD	4.62
TATA CONSULTANCY SERVICES LTD	4.06
INFOSYS TECHNOLOGIES LTD	3.60
BAJAJ FINANCE Ltd.	3.60
HINDUSTAN UNILEVER LTD	3.41
ITC LTD	3.31
LARSEN & TOUBRO LTD	3.09
Others	34.38
Money Market/Cash	22.50
Total	100.00

Asset Class Wise Exposure

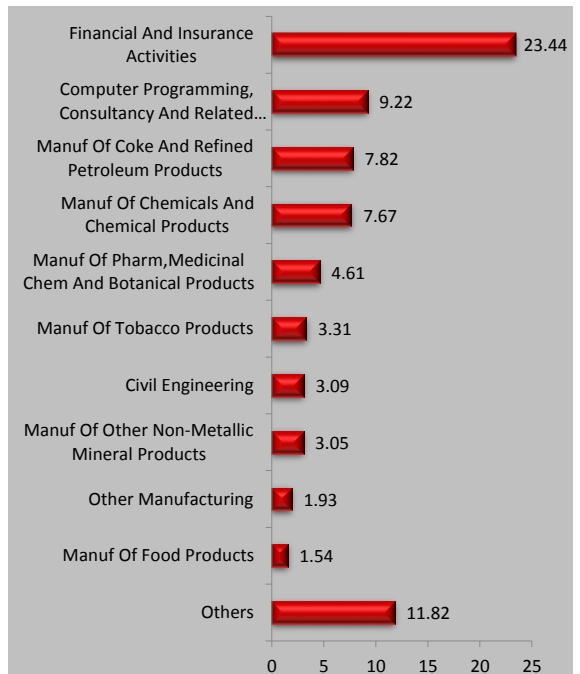
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	9572.73	77.50
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2779.36	22.50
Total	12352.09	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	77.50
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	22.50

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 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	-5.24	2.02	-6.23	3.17	9.30	11.48
Benchmark	-6.35	0.46	-6.28	1.42	7.26	8.18

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

NAV

28.1428

Modified Duration

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Security Name

% To Fund

Equities	91.61
RELIANCE INDUSTRIES LTD	6.22
HDFC BANK LTD	5.14
ICICI BANK LTD	5.00
INFOSYS TECHNOLOGIES LTD	3.87
LARSEN & TOUBRO LTD	3.64
HINDUSTAN UNILEVER LTD	3.62
TATA CONSULTANCY SERVICES LTD	3.52
ITC LTD	3.34
HOUSING DEVELOPMENT FINANCE CORP	3.01
BAJAJ FINANCE Ltd.	2.88
Others	51.38
Money Market/Cash	8.39
Total	100.00

Asset Class Wise Exposure

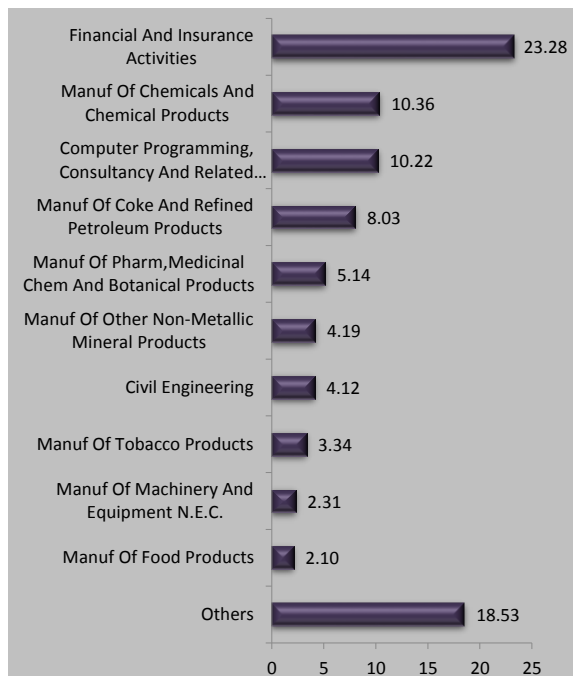
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2403.24	91.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	220.02	8.39
Total	2623.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.61
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.39

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	-4.77	2.19	-3.55	3.90	9.84	9.16
Benchmark	-5.56	2.04	-3.55	3.78	8.28	8.37

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

NAV

23.0673

Modified Duration

--

Security Name

% To Fund

Equities	82.61
RELIANCE INDUSTRIES LTD	6.72
ICICI BANK LTD	5.98
HDFC BANK LTD	5.62
TATA CONSULTANCY SERVICES LTD	4.74
INFOSYS TECHNOLOGIES LTD	4.27
LARSEN & TOUBRO LTD	4.15
ITC LTD	4.13
HOUSING DEVELOPMENT FINANCE CORP	3.73
HINDUSTAN UNILEVER LTD	3.14
KOTAK MAHINDRA BANK LTD	3.08
Others	37.06
Money Market/Cash	17.39
Total	100.00

Asset Class Wise Exposure

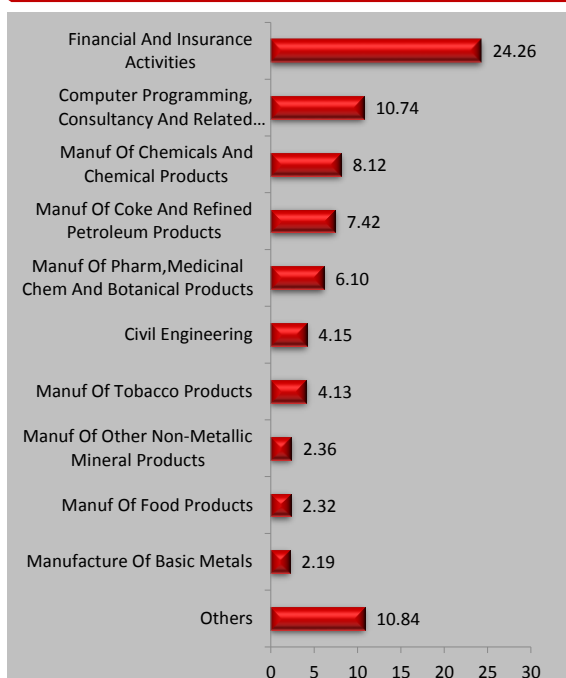
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	658.19	82.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	138.58	17.39
Total	796.77	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	82.61
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	17.39

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	-5.24	2.30	-3.15	4.37	10.20	10.29
Benchmark	-5.56	2.04	-3.55	3.78	8.28	9.49

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

NAV

25.2614

Modified Duration

--

Security Name

% To Fund

Equities	82.02
RELIANCE INDUSTRIES LTD	7.06
HDFC BANK LTD	6.12
ICICI BANK LTD	5.56
INFOSYS TECHNOLOGIES LTD	4.66
TATA CONSULTANCY SERVICES LTD	3.98
LARSEN & TOUBRO LTD	3.94
HOUSING DEVELOPMENT FINANCE CORP	3.81
ITC LTD	3.69
HINDUSTAN UNILEVER LTD	3.41
BAJAJ FINANCE Ltd.	2.35
Others	37.44
Money Market/Cash	17.98
Total	100.00

Asset Class Wise Exposure

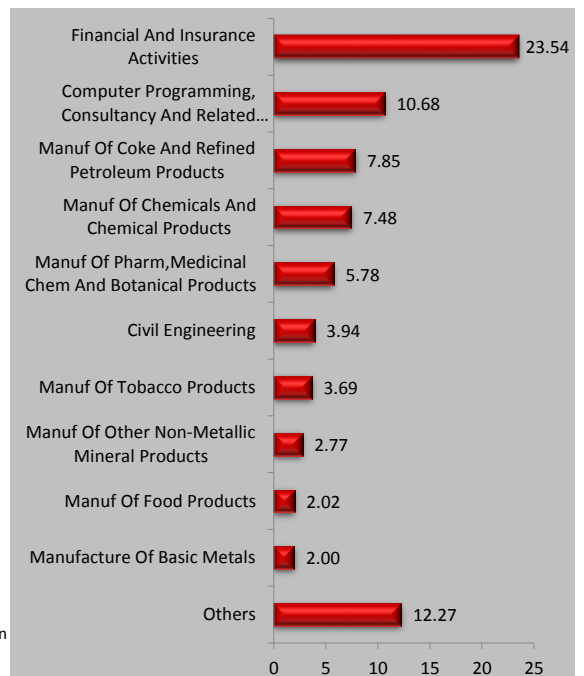
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1987.83	82.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	435.75	17.98
Total	2423.59	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	82.02
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	17.98

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	-0.89	5.51	5.09	6.92	9.63	9.71
Benchmark	-1.31	5.18	5.42	5.54	8.11	8.79

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

NAV

33.2067

Modified Duration

4.99

Security Name	% To Fund
Equities	39.19
HDFC BANK LTD	3.54
ICICI BANK LTD	3.09
RELIANCE INDUSTRIES LTD	2.96
HOUSING DEVELOPMENT FINANCE CORP	2.67
INFOSYS TECHNOLOGIES LTD	2.03
TATA CONSULTANCY SERVICES LTD	1.88
ITC LTD	1.79
LARSEN & TOUBRO LTD	1.69
KOTAK MAHINDRA BANK LTD	1.53
HINDUSTAN UNILEVER LTD	1.24
Others	16.76
Government Securities	34.26
7.26% GOI 14/01/2029	21.40
7.32% GOI 28/01/2024	4.04
6.68% GOI 17/09/2031	3.86
7.17% GOI 08/01/2028	3.10
8.79% GOI 08/11/2021	0.69
8.01% GOI 15/12/2023	0.40
8.2% GOI 12/02/2024	0.39
6.97% GOI 06/09/2026	0.38
Corporate Bonds	21.96
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.01
9.6% EXIM Bank LTD 07/02/2024	3.60
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.52
8.24% PGC LTD 14/02/2029	1.96
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.95
8.76% POWER FIN CORP PI 07-11-2019 122	1.67
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.58
7.6% AXIS BANK LTD 20/10/2023	1.30
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.98
8.01% REC LTD 24/03/2028	0.19
Others	0.19
Money Market/Cash	4.60
Total	100.00

Asset Class (% To Fund)

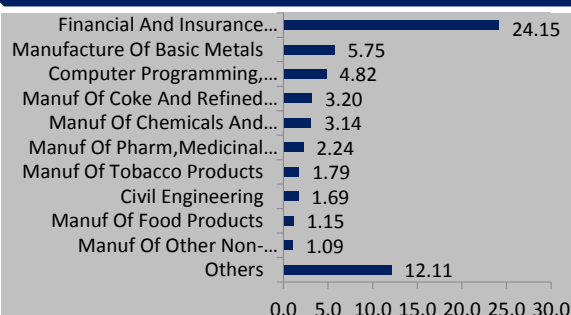
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2115.82	39.19
Govt Securities	1849.50	34.26
Corporate Bond	1185.67	21.96
Money Market/Cash	248.12	4.60
Total	5399.11	100

Asset Allocation(%)

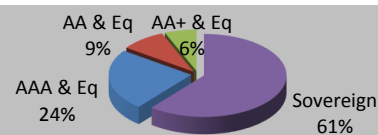
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	39.19
Govt Securities	0 - 40	34.26
Corporate Bond	0 - 50	21.96
Money Market/Cash	0 - 40	4.60

Sector Allocation

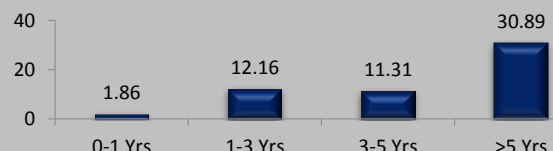
% To Fund



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	-1.01	5.65	5.82	6.13	8.90	8.68
Benchmark	-1.31	5.18	5.42	5.54	8.11	6.82

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

NAV

26.2313

Modified Duration

4.86

Security Name

% To Fund

Equities	38.52
ICICI BANK LTD	4.15
HDFC BANK LTD	3.66
HOUSING DEVELOPMENT FINANCE CORP	2.75
RELIANCE INDUSTRIES LTD	2.73
ITC LTD	2.01
TATA CONSULTANCY SERVICES LTD	1.98
LARSEN & TOUBRO LTD	1.80
INFOSYS TECHNOLOGIES LTD	1.66
KOTAK MAHINDRA BANK LTD	1.56
BAJAJ FINANCE Ltd.	1.06
Others	15.17
Government Securities	31.91
6.68% GOI 17/09/2031	17.97
7.32% GOI 28/01/2024	8.29
6.97% GOI 06/09/2026	3.95
7.26% GOI 14/01/2029	1.70
Corporate Bonds	25.03
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.74
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.98
7.6% AXIS BANK LTD 20/10/2023	4.81
9.6% EXIM Bank LTD 07/02/2024	3.44
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.37
8.24% PGC LTD 14/02/2029	1.69
Money Market/Cash	4.54
Total	100.00

Asset Class (% To Fund)

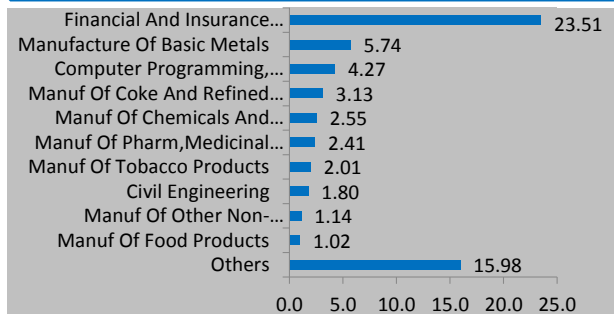
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	241.42	38.52
Govt Securities	199.96	31.91
Corporate Bond	156.83	25.03
Money Market/Cash	28.48	4.54
Total	626.69	100

Asset Allocation(%)

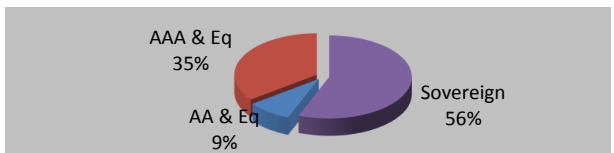
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	38.52
Govt Securities	0 - 40	31.91
Corporate Bond	0 - 50	25.03
Money Market/Cash	0 - 40	4.54

Sector Allocation

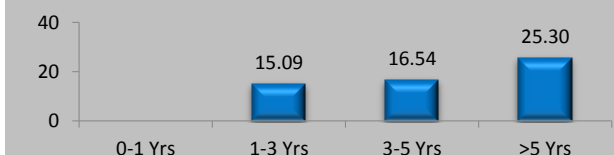
% To Fund



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	SI
Fund	0.19	3.69	6.18	4.44	6.57	2.97
Benchmark	--	--	--	--	--	--

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

NAV

12.9452

Modified Duration

1.85

Security Name	% To Fund
Equities	9.46
HDFC BANK LTD	1.96
LINDE INDIA LIMITED	1.68
LUPIN LTD	1.25
INDUSIND BANK LTD	1.16
LARSEN & TOUBRO INFOTECH Ltd.	1.12
ITC LTD	0.89
ULTRA TECH CEMENT LTD	0.57
SUN PHARMACEUTICALS INDUS LTD	0.35
TITAN INDUSTRIES LTD	0.28
EQUITAS HOLDINGS LIMITED	0.18
Others	0.02
Government Securities	88.49
8.79% MAHARASHTRA SDL 21/12/2021	25.71
8.12% GOI 10/12/2020	21.54
8.94% GUJARAT SDL 07/03/2022	8.63
8.6% MAHARASHTRA SDL 24/08/2021	8.51
8.27% GOI 09/06/2020	8.36
8.15% GOI 11/06/2022	8.08
8.91% MAHARASHTRA SDL 05/09/2022	7.43
8.13% GOI 21/09/2022	0.22
8.19% GOI 16/01/2020	0.01
Money Market/Cash	2.05
Total	100.00

Asset Class (% To Fund)

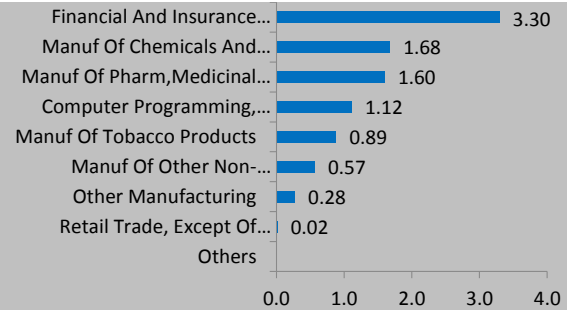
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	576.67	9.46
Govt Securities	5394.09	88.49
Corporate Bond	--	--
Money Market/Cash	125.02	2.05
Total	6095.78	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	9.46
Govt Securities	0 - 100	88.49
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.05

Sector Allocation

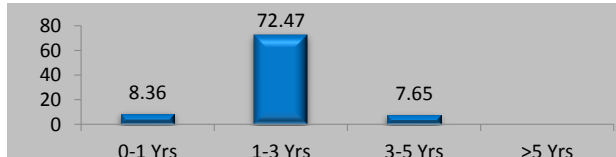
% To Fund



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	2.63	8.27	13.66	7.31	8.03	8.39
Benchmark	2.17	7.74	12.76	6.97	7.97	7.75

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

NAV

28.2832

Modified Duration

5.30

Security Name	% To Fund
Government Securities	56.15
7.26% GOI 14/01/2029	37.85
7.95% GOI 28/08/2032	13.35
6.35% GOI 23/12/2024	4.95
Corporate Bonds	40.64
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.71
9.6% EXIM Bank LTD 07/02/2024	6.68
7.6% AXIS BANK LTD 20/10/2023	6.22
7.71% L&T FINANCE LTD 08/08/2022	5.00
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.44
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	3.14
8.24% PGC LTD 14/02/2029	2.88
8.37% NABARD 22/06/2020	2.00
7.59% PNB HOUSING FINANCE LTD 27/07/2022	1.99
8.27% NHAI LTD 28/03/2029	1.56
Others	1.01
Money Market/Cash	3.21
Total	100.00

Asset Class (% To Fund)

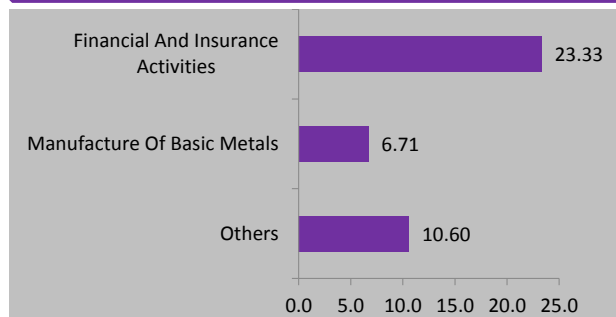
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2265.93	56.15
Corporate Bond	1639.70	40.64
Money Market/Cash	129.54	3.21
Total	4035.17	100

Asset Allocation(%)

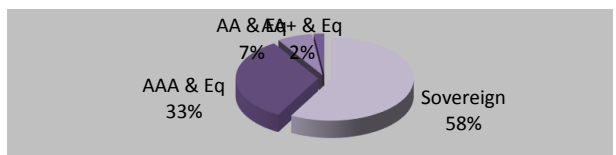
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.15
Corporate Bond	20 - 80	40.64
Money Market/Cash	0 - 40	3.21

Sector Allocation

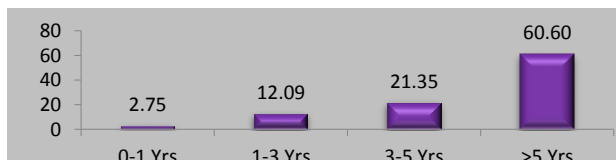
% To Fund



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	2.58	7.19	13.56	6.89	7.23	6.53
Benchmark	3.16	7.50	13.60	-0.49	1.56	4.09

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

NAV

19.0633

Modified Duration

4.28

Debt portfolio

% To Fund

Government Securities	95.89
6.35% GOI 23/12/2024	53.30
8.2% GOI 15/09/2024	42.59
Money Market/Cash	4.11
Total	100.00

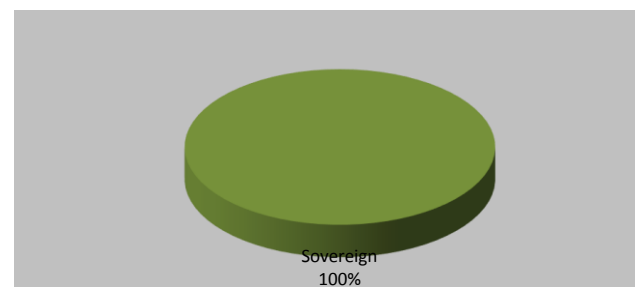
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	196.56	95.89
Corporate Bond	--	--
Money Market/Cash	8.42	4.11
Total	204.98	100

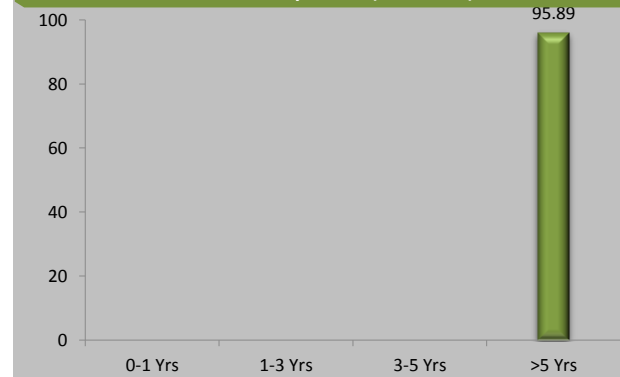
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.89
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.11

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	0.51	2.81	5.59	5.47	5.63	6.68
Benchmark	0.59	3.62	7.61	7.32	7.16	7.51

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

NAV

19.1756

Modified Duration

0.43

Security Name	% To Fund
Government Securities	58.61
182 D TB 28/11/2019	24.42
364 D TB 16/04/2020	9.29
364 D TB 14/11/2019	6.48
364 D TB 13/09/2019	5.49
364 D TB 23/01/2020	4.57
364 D TB 12/03/2020	3.73
364 D TB 19/12/2019	3.62
182 D TB 12/12/2019	1.00
Corporate Bonds	39.63
8.37% NABARD 22/06/2020	9.51
8.76% POWER FIN CORP PI 07-11-2019 122	9.44
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	8.40
HDB FINANCIAL SERVICES LTD CP 04/06/2020	6.23
REC LTD CP 30/12/2019	6.05
Money Market/Cash	1.76
Total	100.00

Asset Class (% To Fund)

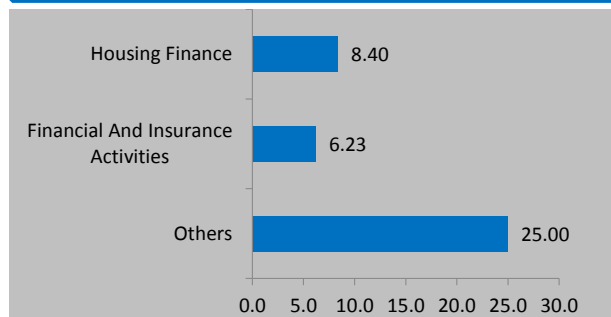
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2117.31	58.61
Corporate Bond	1431.67	39.63
Money Market/Cash	63.56	1.76
Total	3612.54	100

Asset Allocation(%)

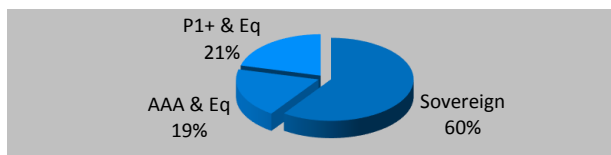
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.61
Corporate Bond	0 - 60	39.63
Money Market/Cash	0 - 40	1.76

Sector Allocation

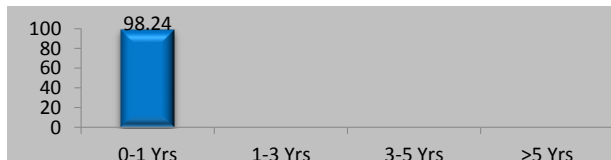
% To Fund



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	0.44	2.74	5.56	5.39	5.62	6.64
Benchmark	0.59	3.62	7.61	7.32	7.16	7.51

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

NAV

19.1

Modified Duration

0.43

Security Name	% To Fund
Government Securities	47.15
182 D TB 28/11/2019	30.46
364 D TB 19/12/2019	7.35
364 D TB 16/04/2020	4.52
182 D TB 12/12/2019	3.92
364 D TB 12/03/2020	0.91
Corporate Bonds	30.14
8.37% NABARD 22/06/2020	9.51
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	6.92
8.76% POWER FIN CORP PI 07-11-2019 122	4.72
REC LTD CP 30/12/2019	4.58
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.42
Money Market/Cash	22.71
Total	100.00

Asset Class (% To Fund)

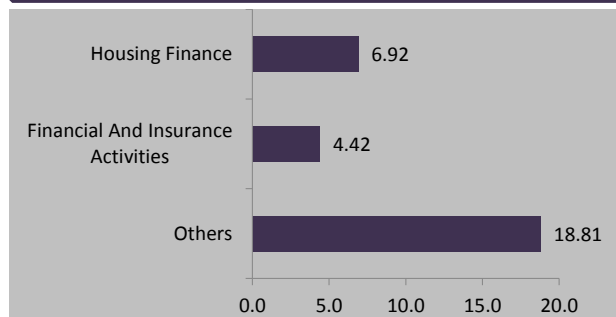
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	100.14	47.15
Corporate Bond	64.02	30.14
Money Market/Cash	48.23	22.71
Total	212.38	100

Asset Allocation(%)

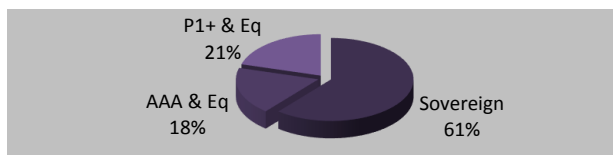
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	47.15
Corporate Bond	0 - 60	30.14
Money Market/Cash	0 - 40	22.71

Sector Allocation

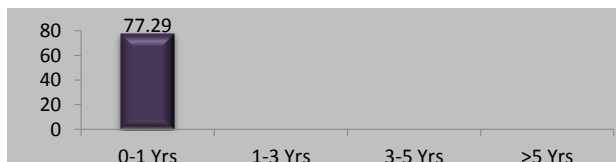
% To Fund



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	2.53	8.30	14.09	7.19	7.91	8.19
Benchmark	2.17	7.74	12.76	6.97	7.97	7.90

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

NAV

24.888

Modified Duration

5.14

Security Name	% To Fund
Government Securities	48.73
7.26% GOI 14/01/2029	46.40
7.95% GOI 28/08/2032	2.33
Corporate Bonds	48.77
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	9.06
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	6.71
8.27% NHAI LTD 28/03/2029	6.68
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.62
7.6% AXIS BANK LTD 20/10/2023	6.39
9.6% EXIM Bank LTD 07/02/2024	4.57
8.24% PGC LTD 14/02/2029	4.49
8.76% POWER FIN CORP PI 07-11-2019 122	4.25
Money Market/Cash	2.50
Total	100.00

Asset Class (% To Fund)

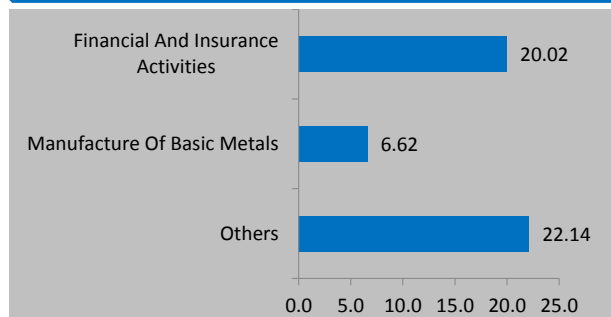
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	229.84	48.73
Corporate Bond	230.06	48.77
Money Market/Cash	11.79	2.50
Total	471.69	100

Asset Allocation(%)

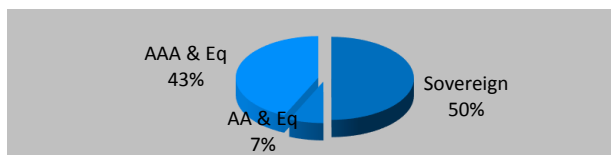
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.73
Corporate Bond	20 - 80	48.77
Money Market/Cash	0 - 40	2.50

Sector Allocation

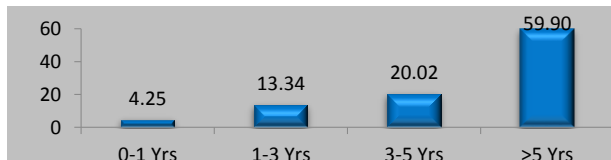
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, 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	2.07	8.19	12.05	--	--	7.93
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

11.2892

Modified Duration

5.07

Security Name	% To Fund
Debt	90.53
6.68% GOI 17/09/2031	12.19
7.32% GOI 28/01/2024	6.14
8.91% MAHARASHTRA SDL 05/09/2022	3.46
8.15% GOI 11/06/2022	1.48
6.35% GOI 23/12/2024	0.67
8.27% NHAI LTD 28/03/2029	8.12
8.24% PGC LTD 14/02/2029	7.69
9.3% INDIA INFRADEBT LTD 05/01/2024	7.27
8.7% LIC HOUSING FINANCE 23/03/2029	4.90
9.8359% TATA STEEL LTD 01/03/2034	4.59
10.5% INDUSIND BANK LTD 28/03/2024	4.45
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.32
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.42
9.15% ICICI BANK LTD 20/06/2023	3.32
8.55% IRFC LTD 21/02/2029	2.92
Others	15.59
Money Market/Cash	9.47
Total	100.00

Asset Class (% To Fund)

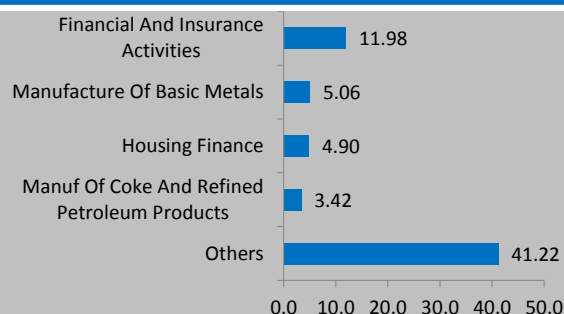
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1992.67	90.53
Money Market/Cash	208.46	9.47
Total	2201.13	100

Asset Allocation(%)

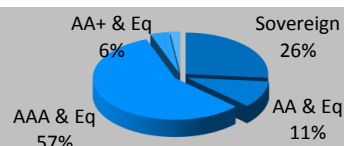
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	90.53
Money Market/Cash	0 - 20	9.47

Sector Allocation

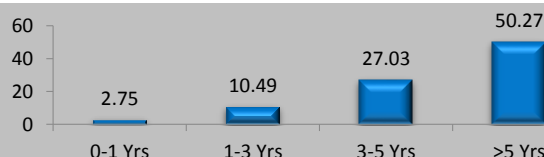
% To Fund



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	2.50	7.52	13.13	--	--	7.64
Benchmark	2.17	7.74	12.76	6.97	7.97	6.78

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

NAV

11.5786

Modified Duration

5.38

Security Name	% To Fund
Debt	95.72
6.68% GOI 17/09/2031	17.80
7.26% GOI 14/01/2029	16.53
6.35% GOI 23/12/2024	11.52
7.32% GOI 28/01/2024	8.01
7.17% GOI 08/01/2028	3.37
8% GOI 23/03/2026	1.26
8.2% GOI 15/09/2024	0.97
8.2% GOI 12/02/2024	0.37
8.24% POWER GRID CORP OF INDIA Ltd. 14/02/2029	7.42
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.40
7.6% AXIS BANK LTD 20/10/2023	7.04
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.11
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.76
8.27% NHAI 28/03/2029	3.68
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.48
Money Market/Cash	4.28
Total	100.00

Asset Class (% To Fund)

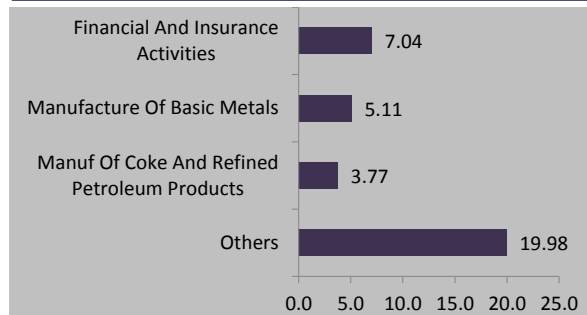
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1365.72	95.72
Money Market/Cash	61.07	4.28
Total	1426.79	100

Asset Allocation(%)

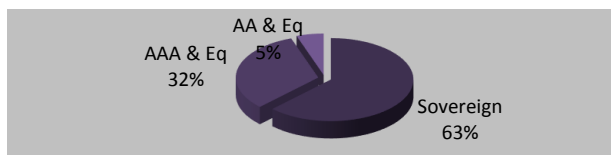
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.72
Money Market/Cash	0 - 40	4.28

Sector Allocation

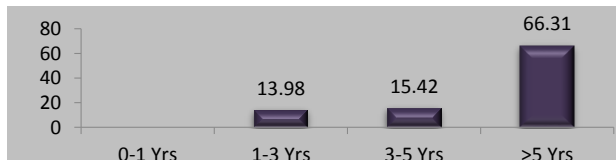
% To Fund



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	0.40	0.00	0.00	--	--	4.85
Benchmark	-1.31	5.18	5.42	5.54	8.11	13.18

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

NAV

10.202

Modified Duration

--

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

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.12	100.00
Total	1.12	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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