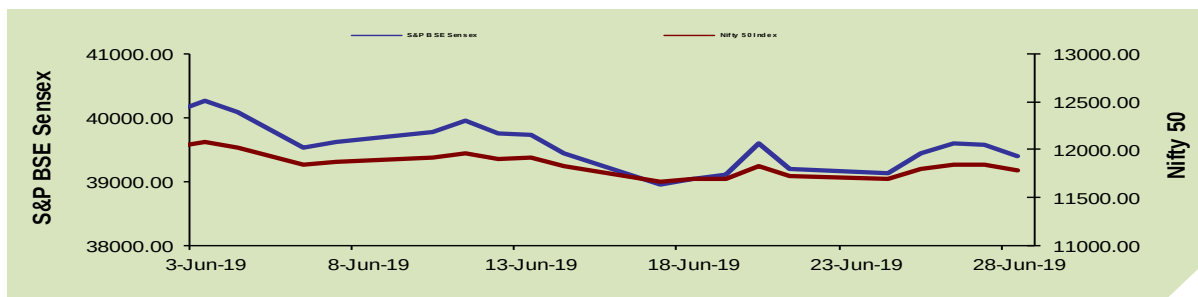


Investment newsletter

**June
2019**



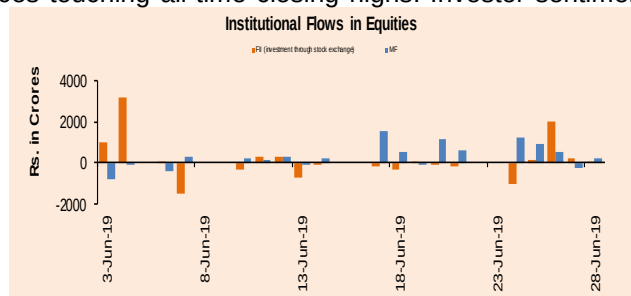
Monthly Equity Roundup – June 2019



June 2019 – Review

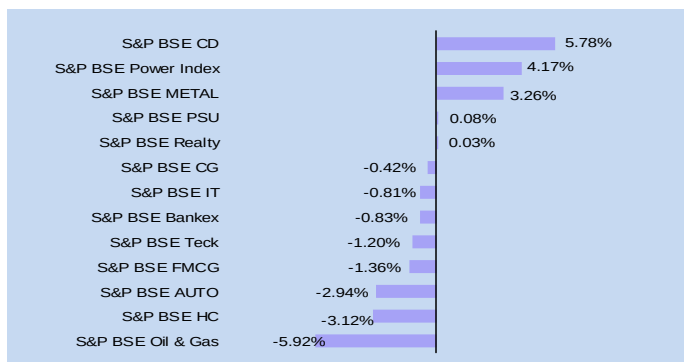
Indian equity markets touched all-time closing highs during the month only to retreat soon after and ended the period with marginal losses amid volatility. The favourable outcome of the general elections in May 2019 continued to boost optimism over government reforms. Nonetheless, a host of mixed global cues affected buying interest, thereby overshadowing gains. The upcoming Union Budget, to be held on Jul 5, 2019, generated mixed reactions among market participants. S&P BSE Sensex and Nifty 50 closed above the crucial 40,000 and 12,000 marks, respectively for the first time on Jun 3. However, the key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.80% and 1.12% to close at 39,394.64 and 11,788.85, respectively. Additionally, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.91% and 4.22%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net purchasers of domestic stocks worth Rs. 2,728.95 crore against net sale worth Rs. 131.53 crore in May 2019 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 6,232.20 crore in Jun 2019. Markets witnessed initial buying spree with benchmark indices touching all-time closing highs. Investor sentiment was buoyed by growing expectation of rate-cut by the Monetary Policy Committee (MPC) prior to its meeting on Jun 6, 2019. MPC did not disappoint the markets and cut its key policy rates while changing the policy stance from 'neutral' to 'accommodative'. Nonetheless, the Reserve Bank of India (RBI) committee did not make any announcement regarding liquidity issues. Tight liquidity has been bogging the non-banking financial companies (NBFCs) for some time now. Buying interest was supported by surge in Nikkei India Manufacturing PMI to three-month high in May 2019. Meanwhile, the Nikkei India Services Business Activity Index revealed slowdown in the growth of the domestic services sector during the period. Investors shrugged off the weak services sector data as the slowdown was due to disruptions arising from elections, which hampered growth of new work intakes. Further, market expectations that the government would take measures to boost economic growth contributed to the upside. Media reports suggested that the government may infuse approximately Rs. 40,000 crore into state-run lenders in 2019-20.



On the economic front, domestic factory output surged in Apr 2019 to hit a six-month high, while retail inflation accelerated at the fastest pace in seven months in May 2019. Inflation still is within RBI's tolerance level, thereby leaving scope for more rate-cuts. The wholesale price inflation slipped to 22-month low in May, helped by falling prices of food articles, fuel and power items. The data soothed investors' nerves to some extent. On the global front, positive vibes were created by optimism over rate-cut by the U.S. Federal Reserve (Fed) in the near future and reports that U.S. administration has "indefinitely suspended" the additional tariffs on all Mexican goods. This was, however, overshadowed by the ongoing U.S.-China trade tension. Initially, the U.S. President warned the Chinese Premier that the White House would impose another round of tariffs on Chinese imports. Later, investors remained anxious over the U.S.-China meet on the sidelines of the G20 summit scheduled towards month-end in Japan. global economic growth outlook by 0.2 percentage points to 3.3% soured market sentiment. IMF pointed to the U.S. and China trade war and Brexit as key risks, while warning that it could further cut the outlook.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Oil & Gas was the major loser, down 5.92%, followed by S&P BSE Healthcare and S&P BSE Auto, which slipped 3.12% and 2.94%, respectively. Oil & gas sector remained concerned over government's plan to popularize electric vehicles (EVs) and phase out the sale of fossil fuel-driven vehicles beginning 2023. The move can put at risk the planned investments in city gas distribution business. Meanwhile, the government decided to abort its earlier idea of merging public sector oil companies amid an increase in oil imports and reduced domestic production. According to media reports, there will be no mergers of oil PSUs in the immediate future after the amalgamation between the Oil and Natural Gas Corp (ONGC) and Hindustan Petroleum Corporation Ltd (HPCL) faced multiple issues.



Global Economy:

U.S. markets gained on optimism that U.S. Federal Reserve will cut interest rate in the near-term. The speculation became stronger after the U.S. Labour Department report showed substantial slowdown of U.S. job growth in May 2019. Announcement of no hike in tariffs on Mexican goods by U.S. also supported sentiment. However, geopolitical tensions between U.S. and Iran capped the gains. The U.S. government put sanctions on Tehran. Iranian government retaliated saying that the measures spell the "permanent closure" for diplomacy between the two nations. European markets too witnessed buying spree during the period with investor sentiment buoyed by hopes of additional stimulus measures by the European Central Bank (ECB). The ECB president said that the central bank still has room to cut interest rates and may take measures to cushion the side effect from low interest rates. Additionally, dovish stance of the U.S. Federal Reserve contributed to the upside. Unexpected growth in China's export for May 2019 despite higher U.S. tariffs further boosted the markets. China also announced to provide fresh stimulus to support its economy. The move by China raised hopes that more central banks across the globe will come up with measures to support growth.

Economic Update

CAD narrows to 0.7% of GDP in Q4FY19

Data from the Reserve Bank of India (RBI) showed that India's current account deficit (CAD) narrowed to \$4.6 billion (0.7% of GDP) in Q4FY19 narrowed from \$13.0 billion (1.8% of GDP) in Q4FY18 and \$17.7 billion (2.7% of GDP) in the previous quarter. CAD narrowed on a yearly basis as trade deficit narrowed to \$35.2 billion in Q4FY19 from \$41.6 billion in the same period of the previous year. However, for FY19, CAD widened to 2.1% of GDP from 1.8% of GDP in FY18 as India's trade deficit widened to \$180.3 billion in FY19 from \$160.0 billion in FY18.

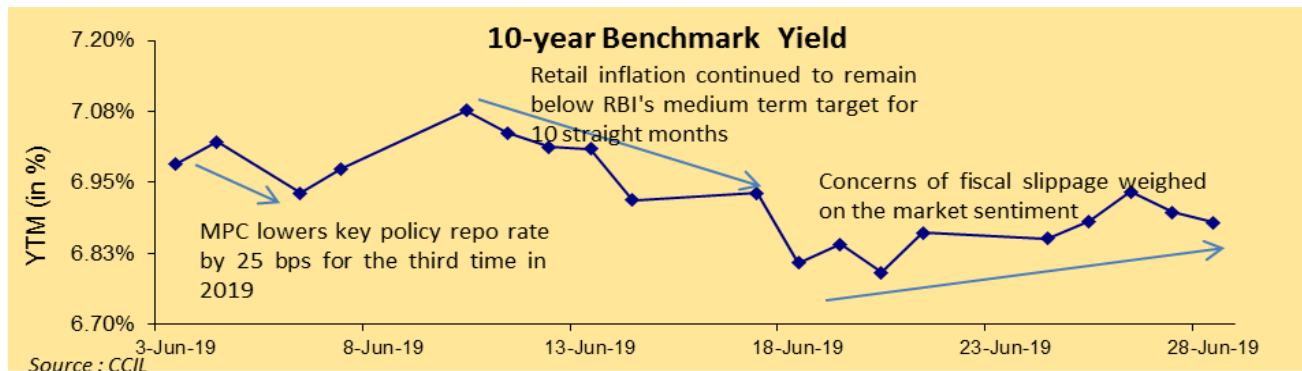
Retail price inflation accelerates to 3.05% in May 2019

India's consumer inflation accelerated to 3.05% YoY in May 2019 from upwardly revised growth of 2.99% (originally reported 2.92%) in Apr 2019 but slowed compared with 4.87% in May 2018. Food inflation grew 1.83% in May 2019 compared with a growth of 1.10% in Apr 2019 and a growth of 3.10% in the same month of the previous year. Vegetables inflation also accelerated to 5.46% YoY from 2.87% in Apr 2019. Pulses and products inflation rose 2.13% YoY in May 2019 as against decline of 0.89% in the previous month.

Outlook

With Union Budget 2019-20 around the corner, investors are expecting that the government may announce measures to boost the major drivers of the economy, including farmers, middle class, and the corporate sector. In addition, the progress of monsoon, the movement of rupee and global crude oil prices are likely to impact buying interest of investors. Global cues will also have a bearing on market sentiment. The U.S.- China trade meet, which topped the agenda of the G-20 meeting held during Jun 28-29, 2019, was closely followed by investors. According to the latest development, the U.S. President has decided to hold raising of tariffs on more than \$300bn worth of Chinese goods while negotiations to end the trade war between the two countries continue.

Monthly Debt Roundup – June 2019



Fixed Income Overview

Particulars	Jun-19	May-19	Jun-18
Exchange Rate (Rs./\$)	68.92	69.81	68.58
WPI Inflation (In %)	2.02	2.79	5.68
10 Yr Gilt Yield (In %)	6.88	7.03	7.90
5 Yr Gilt Yield (In %)	6.77	6.85	7.95
5 Yr Corporate Bond Yield (In %)	8.10	8.00	8.79

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell earlier during the month as global crude oil prices came down temporarily and expectations arose that the Monetary Policy Committee would lower key policy repo rates in its second bi-monthly monetary policy review for FY20 on Jun 6, 2019. Yields fell further after the Monetary Policy Committee unanimously lowered key policy repo rate by 25 bps for the third consecutive time in 2019. MPC also changed its stance on monetary policy from neutral to accommodative. The key policy repo rate thus stands at a near 9-year low of 5.75%. Bond yields continued with their downward trend after Consumer Price Index based inflation came in at 3.05% in May 2019 and stayed below the Reserve Bank of India's (RBI) medium term target for 10 consecutive months. Market sentiment was further boosted after RBI conducted the purchase of government securities under open market operations for an aggregate amount of Rs. 27,500 crore in Jun 2019 to inject liquidity into the system.

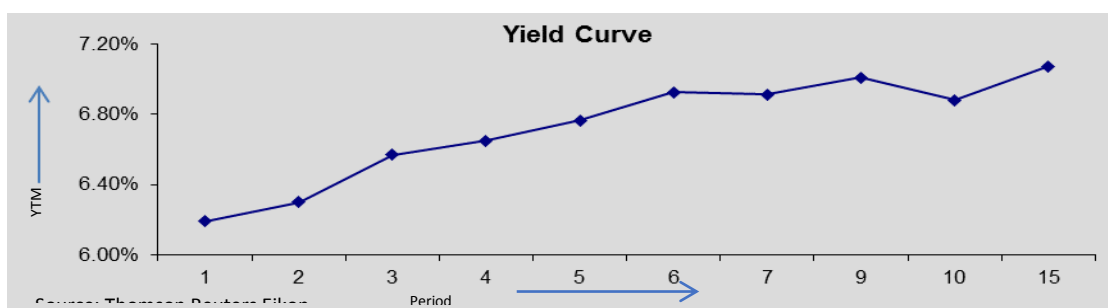
However, further gains were capped after global crude oil prices went up as the Organization of the Petroleum Exporting Countries expressed its intentions to extend the production cut beyond Jun 2019 to support the commodity's price. Profit booking to some extent also weighed on market sentiment. Market participants also preferred to exercise caution ahead of the Union Budget, which is scheduled on Jul 5, 2019, wherein there are concerns that the government may widen the fiscal deficit target for FY20 to increase expenditure in order to boost the growth prospects of the Indian economy.

On the macroeconomic front, India's current account deficit (CAD) narrowed to \$4.6 billion (0.7% of GDP) in Q4FY19 from \$13.0 billion (1.8% of GDP) in Q4FY18 and \$17.7 billion (2.7% of GDP) in the previous quarter. India's consumer inflation accelerated to 3.05% YoY in May 2019 from an upwardly revised growth of 2.99% (originally reported 2.92%) in Apr 2019 but slowed compared with 4.87% in May 2018. India's Index of Industrial Production (IIP) growth rose 3.4% YoY in Apr 2019 as against revised growth of 0.4% (decline of 0.1% originally reported) in Mar 2019 and increase of 4.5% in Apr 2018. India's trade deficit widened to \$15.36 billion in May 2019 from \$15.33 billion in the previous month and \$14.62 billion in the same month of the previous year. India's fiscal deficit for the period from Apr 2019 to May 2019 stood at Rs. 3.66 lakh crore or 52.0% of the budget estimate compared with 55.3% of the budget estimate in the corresponding period of the previous year.

On the liquidity front, the overnight call rate traded in a range from 5.58% to 5.94% during the month under review compared with that of the previous month when call rates traded in the range of 5.46% to 6.06%. Liquidity conditions

remained favorable after RBI infused liquidity into the system through OMOs of Rs. 27,500 crore in Jun 2019. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 13,217.86 crore in Jun 2019 compared with Rs. 13,941.68 crore in May 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window rose to Rs. 1,488 crore in Jun 2019 from the previous month's average borrowing of Rs. 644.32 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions surged to Rs. 48,886.63 crore in Jun 2019 from Rs. 11,799.50 crore in May 2019. After considering the entire gamut of LAF, MSF, term repo auction, reverse repo auction, OMO and market stabilization scheme, the average net absorption of liquidity by RBI stood at Rs. 54,863.19 crore in Jun 2019 compared with an average net injection of Rs. 7,394.08 crore in May 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 80,000 crore in Jun 2019, same as that of the previous month. The cut-off yield stood in the range of 5.94% to 6.19% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.19% to 6.54%. RBI also conducted auction of state development loans for a total notified amount of Rs. 22,851 crore compared with the previous month when the total notified amount was Rs. 22,800 crore. The accepted amount stood at Rs. 22,851 crore compared with the previous month when the amount accepted was Rs. 22,100 crore. The cut-off yield ranged from 7.22% to 7.61%, while in the previous month, the cut-off yield was in the range of 7.58% to 8.12%. 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. 100.99 to Rs. 108.61, while the cut off yield ranged from 6.23% to 7.24%.



Corporate Bond:

Yield on gilt securities fell across maturities in the range of 7 bps to 33 bps. The minimum decline was witnessed on 1-year paper and the maximum decline was on 14 and 30-year paper. Yield on corporate bonds increased across maturities by up to 31 bps barring 1-year paper, which fell 7 bps. Difference in spread between corporate bond and gilt securities expanded across maturities in the range of 11 bps to 54 bps, barring 1-year paper, which closed steady.

Global

On the global front, persisting concerns of a global trade war and trade protectionism took a breather as the U.S. President and the Chinese President agreed to restart their trade talks in the G-20 summit. However, fresh tensions between U.S. and Iran weighed on the market sentiment after U.S. imposed new sanctions on the latter. The U.S. Federal Reserve in its much-anticipated monetary policy review kept interest rates on hold but indicated easing of monetary policy in the near term. In Europe, Bank of England voted unanimously to keep interest rates on hold but stuck to their stance that interest rates would need to rise in a gradual manner. The European Central Bank chief opined that more monetary stimulus may be injected if inflation does not pick up moving ahead. Meanwhile, worries of a hard Brexit continued to reign supreme after the probable replacement of the present Prime Minister of Britain opined that he would take Britain out of the European Union in Oct 2019 with or without any agreement.

Outlook

Bond yields fell after the finance minister in the Union Budget 2019-20 said that the government expects to raise a part of its borrowing from the overseas market. Market participants expect the pressure on domestic liquidity to be on the lower side under such a scenario. Bond yields moving forward will be dictated by how the monsoon pans out as it will have a direct impact on inflation, which will subsequently shape the stance of the Monetary Policy Committee in the coming months. In addition to the above-mentioned factors, global crude oil prices, movement of the rupee against the greenback and stance adopted by foreign portfolio investors will remain in sharp focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.62	6.73	6.77	10.81	14.24	11.89
Benchmark	-1.22	6.95	8.08	9.91	12.18	10.61

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

NAV

42.4062

Modified Duration

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Security Name

% To Fund

Equities	87.73
RELIANCE INDUSTRIES LTD	7.24
HDFC BANK LTD	6.22
BAJAJ FINANCE Ltd.	5.05
ICICI BANK LTD	4.74
TATA CONSULTANCY SERVICES LTD	4.50
HINDUSTAN UNILEVER LTD	4.08
INFOSYS TECHNOLOGIES LTD	3.81
LARSEN & TOUBRO LTD	3.76
HOUSING DEVELOPMENT FINANCE CORP	3.60
ITC LTD	3.47
Others	41.27
Money Market/Cash	12.27
Total	100.00

Asset Class Wise Exposure

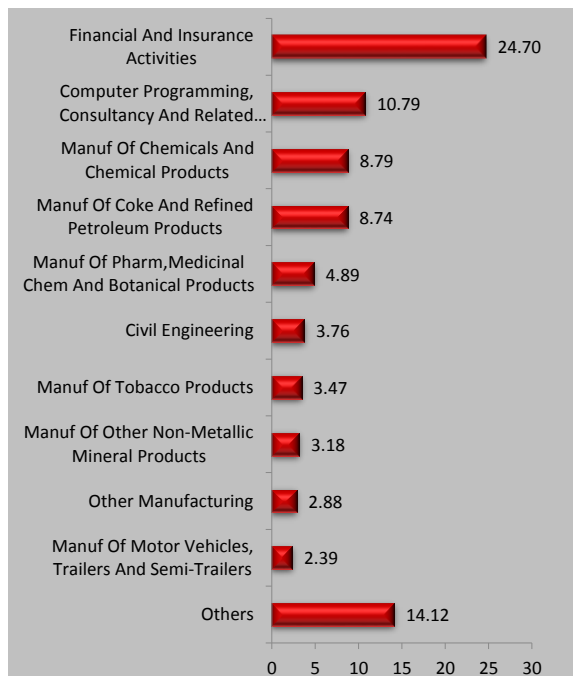
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23198.78	87.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3245.77	12.27
Total	26444.54	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.27

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.28	5.94	4.92	8.94	13.32	16.47
Benchmark	-1.50	5.32	5.41	7.67	11.43	14.90

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

NAV

49.9950

Modified Duration

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Security Name

% To Fund

Equities	90.66
HDFC BANK LTD	5.93
RELIANCE INDUSTRIES LTD	5.19
ICICI BANK LTD	4.65
LARSEN & TOUBRO LTD	4.15
BAJAJ FINANCE Ltd.	3.45
TATA CONSULTANCY SERVICES LTD	3.39
HOUSING DEVELOPMENT FINANCE CORP	3.25
INFOSYS TECHNOLOGIES LTD	3.07
HINDUSTAN UNILEVER LTD	2.83
ITC LTD	2.61
Others	52.14
Money Market/Cash	9.34
Total	100.00

Asset Class Wise Exposure

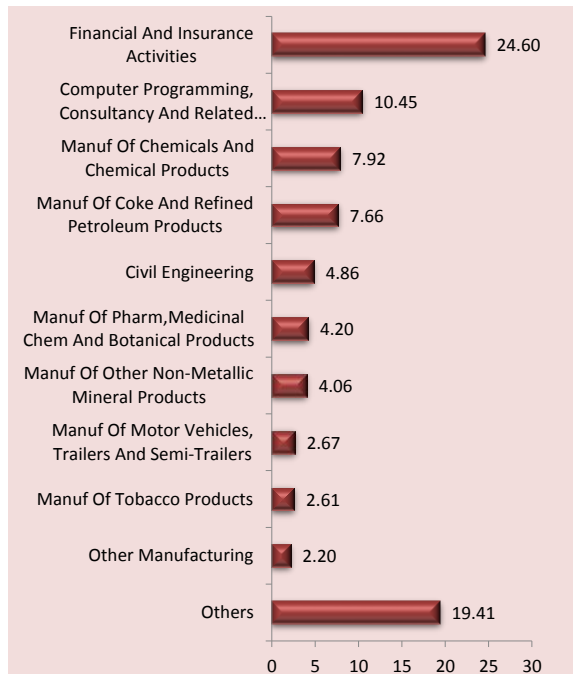
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	434.45	90.66
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	44.77	9.34
Total	479.22	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.66
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.34

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.53	7.01	7.25	11.15	14.75	7.74
Benchmark	-1.22	6.95	8.08	9.91	12.18	6.05

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

NAV

23.5708

Modified Duration

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Security Name

% To Fund

Equities	82.98
HDFC BANK LTD	7.07
RELIANCE INDUSTRIES LTD	6.37
ICICI BANK LTD	5.07
BAJAJ FINANCE Ltd.	4.46
LARSEN & TOUBRO LTD	4.37
HINDUSTAN UNILEVER LTD	4.02
TATA CONSULTANCY SERVICES LTD	3.97
INFOSYS TECHNOLOGIES LTD	3.79
HOUSING DEVELOPMENT FINANCE CORP	3.47
ITC LTD	3.08
Others	37.31
Money Market/Cash	17.02
Total	100.00

Asset Class Wise Exposure

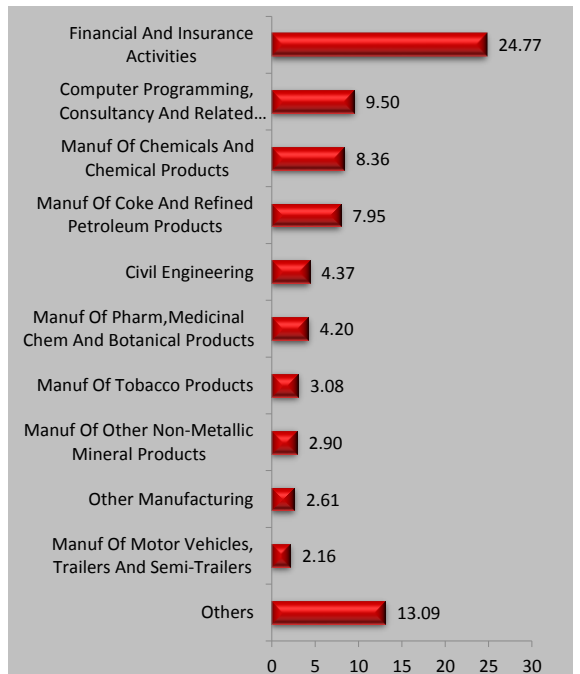
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2574.31	82.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	527.95	17.02
Total	3102.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	82.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	17.02

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.66	6.90	7.16	11.17	14.67	11.51
Benchmark	-1.22	6.95	8.08	9.91	12.18	9.70

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

NAV

28.2230

Modified Duration

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Security Name

% To Fund

Equities	85.92
RELIANCE INDUSTRIES LTD	7.32
HDFC BANK LTD	6.10
BAJAJ FINANCE Ltd.	5.04
ICICI BANK LTD	5.02
TATA CONSULTANCY SERVICES LTD	4.50
HINDUSTAN UNILEVER LTD	4.00
LARSEN & TOUBRO LTD	3.85
INFOSYS TECHNOLOGIES LTD	3.78
HOUSING DEVELOPMENT FINANCE CORP	3.59
ITC LTD	3.46
Others	39.26
Money Market/Cash	14.08
Total	100.00

Asset Class Wise Exposure

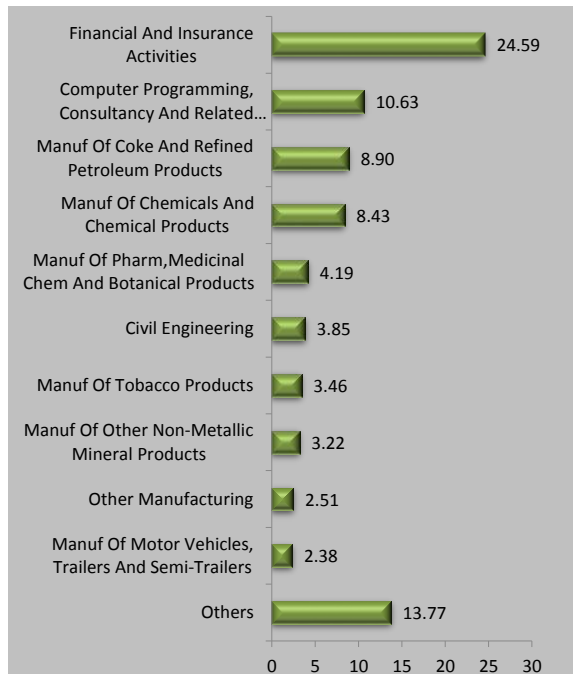
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1437.43	85.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	235.54	14.08
Total	1672.97	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.08

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.27	6.31	5.06	9.13	13.18	16.86
Benchmark	-1.50	5.32	5.41	7.67	11.43	14.97

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

NAV

51.8071

Modified Duration

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Security Name

% To Fund

Equities	92.83
RELIANCE INDUSTRIES LTD	6.78
HDFC BANK LTD	5.92
ICICI BANK LTD	4.79
LARSEN & TOUBRO LTD	4.21
HOUSING DEVELOPMENT FINANCE CORP	3.48
TATA CONSULTANCY SERVICES LTD	3.45
INFOSYS TECHNOLOGIES LTD	3.28
BAJAJ FINANCE Ltd.	3.03
HINDUSTAN UNILEVER LTD	2.82
TITAN INDUSTRIES LTD	2.50
Others	52.58
Money Market/Cash	7.17
Total	100.00

Asset Class Wise Exposure

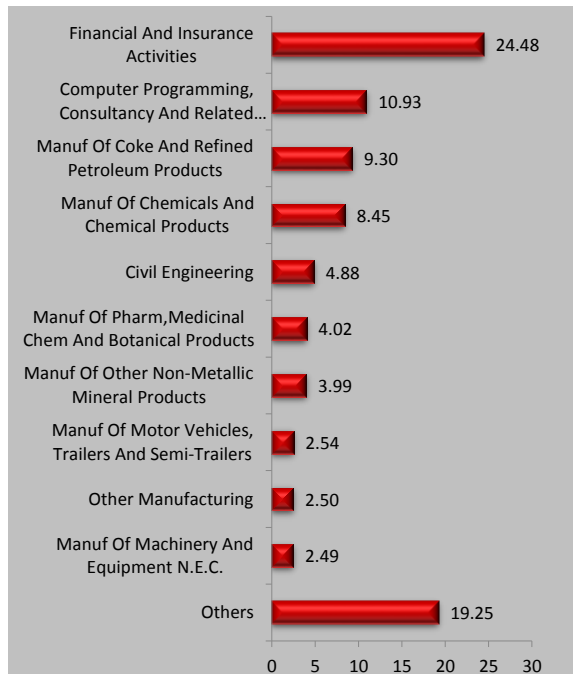
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3469.23	92.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	267.76	7.17
Total	3736.99	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.17

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.25	6.41	5.43	9.66	13.84	11.64
Benchmark	-1.50	5.32	5.41	7.67	11.43	8.86

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

NAV

28.4942

Modified Duration

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Security Name

% To Fund

Equities	85.36
RELIANCE INDUSTRIES LTD	6.21
HDFC BANK LTD	5.30
ICICI BANK LTD	4.67
LARSEN & TOUBRO LTD	3.86
INFOSYS TECHNOLOGIES LTD	3.24
TATA CONSULTANCY SERVICES LTD	3.17
BAJAJ FINANCE Ltd.	3.00
HOUSING DEVELOPMENT FINANCE CORP	2.68
ITC LTD	2.62
KOTAK MAHINDRA BANK LTD	2.02
Others	48.60
Money Market/Cash	14.64
Total	100.00

Asset Class Wise Exposure

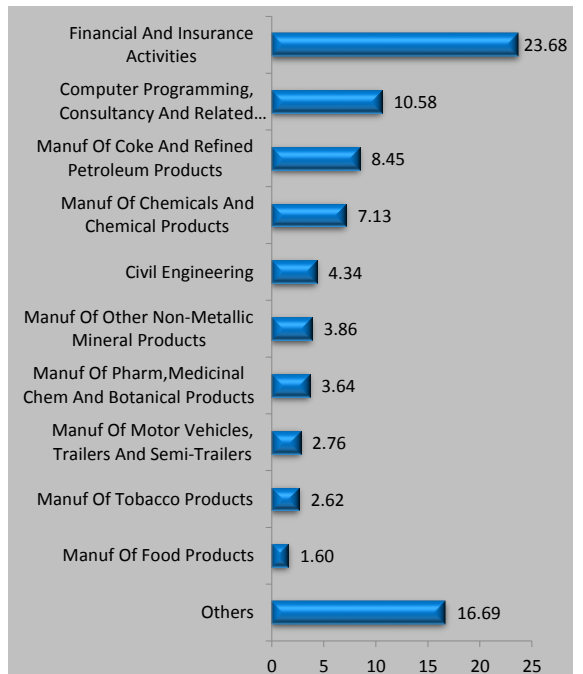
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22032.06	85.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3780.15	14.64
Total	25812.21	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.36
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.64

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.54	7.06	6.83	10.98	14.73	11.56
Benchmark	-1.22	6.95	8.08	9.91	12.18	9.43

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

NAV

28.4276

Modified Duration

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Security Name

% To Fund

Equities	84.96
RELIANCE INDUSTRIES LTD	7.11
HDFC BANK LTD	6.16
ICICI BANK LTD	5.43
BAJAJ FINANCE Ltd.	5.04
TATA CONSULTANCY SERVICES LTD	4.47
LARSEN & TOUBRO LTD	3.62
ITC LTD	3.44
HINDUSTAN UNILEVER LTD	3.35
HOUSING DEVELOPMENT FINANCE CORP	3.19
INFOSYS TECHNOLOGIES LTD	3.15
Others	40.00
Money Market/Cash	15.04
Total	100.00

Asset Class Wise Exposure

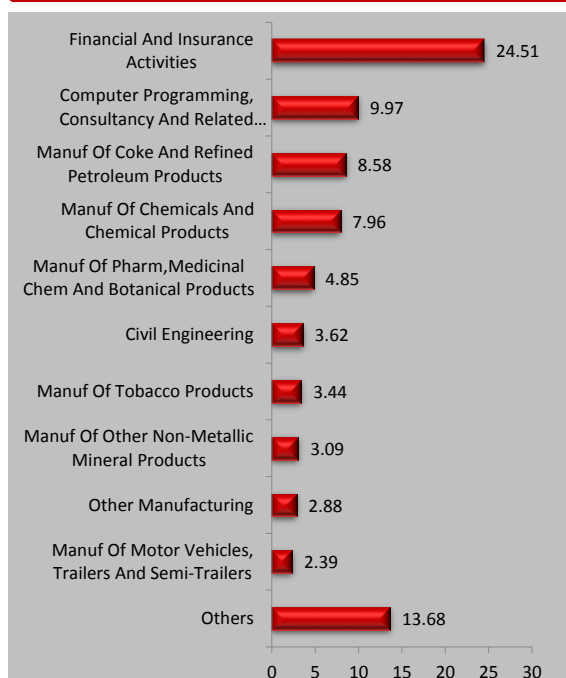
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11057.95	84.96
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1957.60	15.04
Total	13015.55	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.96
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	15.04

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.35	6.34	4.96	9.39	13.57	12.23
Benchmark	-1.50	5.32	5.41	7.67	11.43	9.01

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

NAV

29.6991

Modified Duration

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Security Name

% To Fund

Equities	93.31
RELIANCE INDUSTRIES LTD	5.98
HDFC BANK LTD	5.38
ICICI BANK LTD	4.49
LARSEN & TOUBRO LTD	4.03
TATA CONSULTANCY SERVICES LTD	3.64
BAJAJ FINANCE Ltd.	3.58
INFOSYS TECHNOLOGIES LTD	3.31
HINDUSTAN UNILEVER LTD	3.23
ITC LTD	3.14
HOUSING DEVELOPMENT FINANCE CORP	3.08
Others	53.43
Money Market/Cash	6.69
Total	100.00

Asset Class Wise Exposure

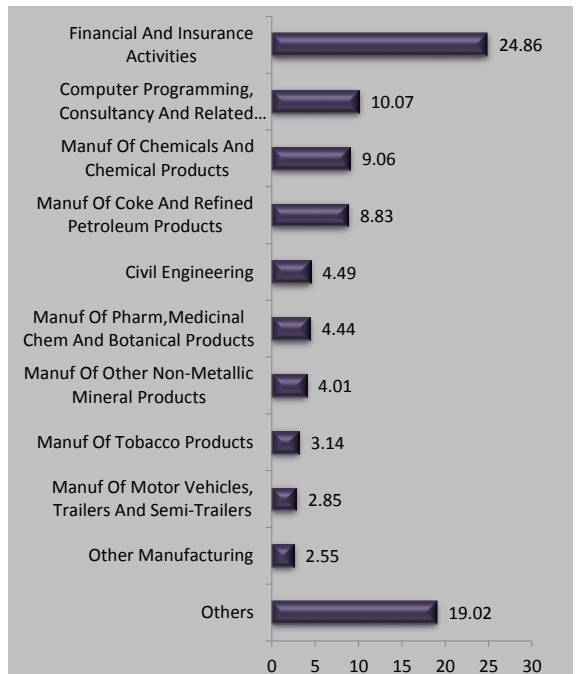
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2634.64	93.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	188.93	6.69
Total	2823.58	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.69

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	-1.02	6.54	7.07	9.92	13.93	9.81
Benchmark	-1.22	6.95	8.08	9.91	12.18	9.11

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

NAV

24.2238

Modified Duration

--

Security Name

% To Fund

Equities	86.27
RELIANCE INDUSTRIES LTD	7.20
HDFC BANK LTD	6.28
ICICI BANK LTD	5.44
TATA CONSULTANCY SERVICES LTD	5.33
LARSEN & TOUBRO LTD	4.59
ITC LTD	3.90
INFOSYS TECHNOLOGIES LTD	3.67
HOUSING DEVELOPMENT FINANCE CORP	3.59
HINDUSTAN UNILEVER LTD	3.03
KOTAK MAHINDRA BANK LTD	2.80
Others	40.44
Money Market/Cash	13.73
Total	100.00

Asset Class Wise Exposure

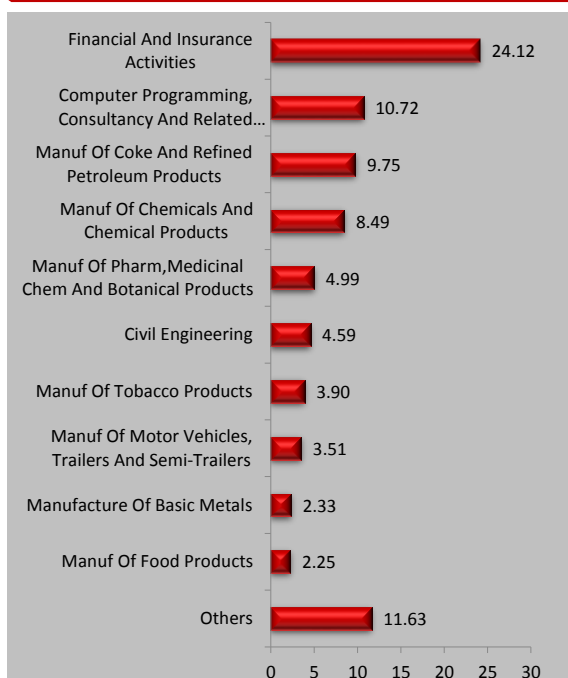
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	736.93	86.27
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	117.26	13.73
Total	854.19	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.27
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	13.73

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Build India Fund

ULIF01909/02/2010EBUILDINDA130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-0.95	7.35	8.20	10.67	14.45	11.03
Benchmark	-1.22	6.95	8.08	9.91	12.18	10.25

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

NAV

26.6596

Modified Duration

--

Security Name

% To Fund

Equities	87.87
RELIANCE INDUSTRIES LTD	7.52
HDFC BANK LTD	7.07
ICICI BANK LTD	5.13
TATA CONSULTANCY SERVICES LTD	4.66
LARSEN & TOUBRO LTD	4.43
HOUSING DEVELOPMENT FINANCE CORP	3.88
ITC LTD	3.54
INFOSYS TECHNOLOGIES LTD	3.39
HINDUSTAN UNILEVER LTD	3.09
BAJAJ FINANCE Ltd.	2.91
Others	42.26
Money Market/Cash	12.13
Total	100.00

Asset Class Wise Exposure

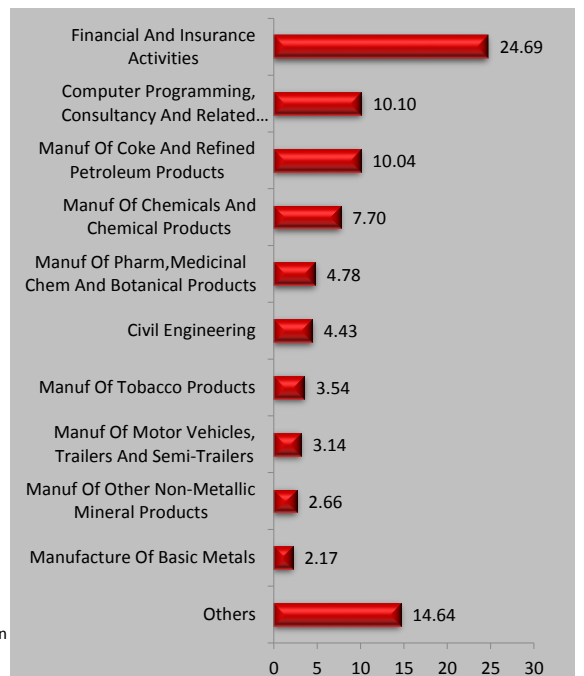
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2249.58	87.87
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	310.40	12.13
Total	2559.98	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.87
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	12.13

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	0.02	6.51	9.61	9.44	11.41	9.85
Benchmark	0.08	6.23	10.03	7.95	9.90	8.97

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

NAV

33.5033

Modified Duration

4.55

Security Name

% To Fund

Equities	42.99
HDFC BANK LTD	4.11
RELIANCE INDUSTRIES LTD	3.31
ICICI BANK LTD	3.00
HOUSING DEVELOPMENT FINANCE CORP	2.77
TATA CONSULTANCY SERVICES LTD	2.23
LARSEN & TOUBRO LTD	1.96
ITC LTD	1.89
INFOSYS TECHNOLOGIES LTD	1.75
BAJAJ FINANCE Ltd.	1.48
KOTAK MAHINDRA BANK LTD	1.46
Others	19.02
Government Securities	30.03
7.17% GOI 08/01/2028	6.15
7.4% GOI 09/09/2035	6.04
7.57% GOI 17/06/2033	3.85
7.26% GOI 14/01/2029	3.63
7.8% GOI 11/04/2021	3.63
7.8% GOI 03/05/2020	2.21
8.08% GOI 02/08/2022	1.42
8.79% GOI 08/11/2021	1.33
8.13% GOI 21/09/2022	0.47
8.01% GOI 15/12/2023	0.39
Others	0.92
Corporate Bonds	21.13
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.87
9.6% EXIM Bank LTD 07/02/2024	3.48
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.42
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.91
8.24% PGC LTD 14/02/2029	1.88
8.76% POWER FIN CORP PI 07-11-2019 122	1.64
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.53
7.6% AXIS BANK LTD 20/10/2023	1.26
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.95
8.01% REC LTD 24/03/2028	0.18
Money Market/Cash	5.85
Total	100.00

Asset Class (% To Fund)

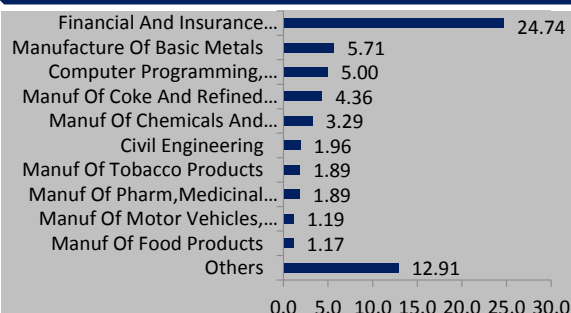
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2367.61	42.99
Govt Securities	1653.55	30.03
Corporate Bond	1163.51	21.13
Money Market/Cash	322.21	5.85
Total	5506.88	100

Asset Allocation(%)

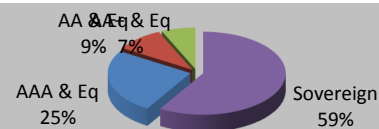
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.99
Govt Securities	0 - 40	30.03
Corporate Bond	0 - 50	21.13
Money Market/Cash	0 - 40	5.85

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.08	6.78	10.07	8.77	10.79	8.85
Benchmark	0.08	6.23	10.03	7.95	9.90	6.99

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

NAV

26.499

Modified Duration

4.00

Security Name

% To Fund

Equities 42.57

ICICI BANK LTD 4.17

HDFC BANK LTD 4.12

RELIANCE INDUSTRIES LTD 3.20

HOUSING DEVELOPMENT FINANCE CORP 2.79

TATA CONSULTANCY SERVICES LTD 2.20

LARSEN & TOUBRO LTD 2.08

ITC LTD 2.01

INFOSYS TECHNOLOGIES LTD 1.51

KOTAK MAHINDRA BANK LTD 1.49

BAJAJ FINANCE Ltd. 1.18

Others 17.81

Government Securities 27.50

7.17% GOI 08/01/2028 18.01

6.97% GOI 06/09/2026 3.83

8.08% GOI 02/08/2022 3.60

8.13% GOI 21/09/2022 2.05

Corporate Bonds 25.98

10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 6.60

9.55% HINDALCO INDUSTRIES LTD 27/06/2022 4.86

7.6% AXIS BANK LTD 20/10/2023 4.67

9.6% EXIM Bank LTD 07/02/2024 3.35

10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021 3.30

8.24% PGC LTD 14/02/2029 1.62

8.76% POWER FIN CORP PI 07-11-2019 122 1.58

Money Market/Cash 3.96

Total 100.00

Asset Class (% To Fund)

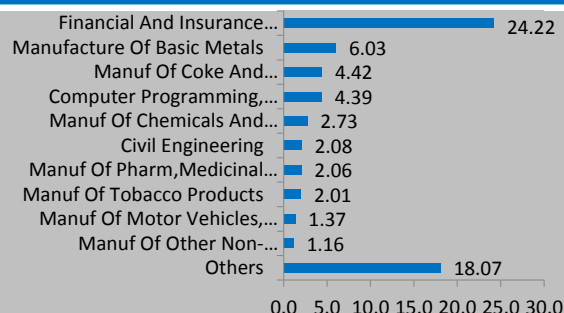
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	271.01	42.57
Govt Securities	175.07	27.50
Corporate Bond	165.40	25.98
Money Market/Cash	25.19	3.96
Total	636.67	100

Asset Allocation(%)

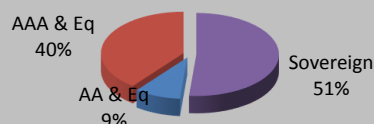
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.57
Govt Securities	0 - 40	27.50
Corporate Bond	0 - 50	25.98
Money Market/Cash	0 - 40	3.96

Sector Allocation

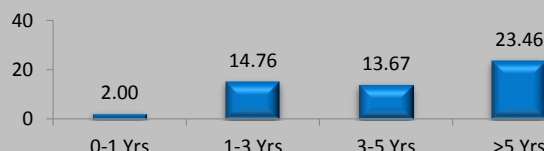
% To Fund



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	0.28	2.93	6.91	5.80	7.57	2.98
Benchmark	--	--	--	--	--	--

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

NAV

12.9204

Modified Duration

1.92

Security Name	% To Fund
Equities	10.08
HDFC BANK LTD	2.10
LINDE INDIA LIMITED	1.78
LARSEN & TOUBRO INFOTECH Ltd.	1.34
LUPIN LTD	1.23
INDUSIND BANK LTD	1.15
ITC LTD	0.89
ULTRA TECH CEMENT LTD	0.59
TITAN INDUSTRIES LTD	0.35
SUN PHARMACEUTICALS INDUS LTD	0.33
EQUITAS HOLDINGS LIMITED	0.20
Others	0.13
Government Securities	87.91
8.79% MAHARASHTRA SDL 21/12/2021	25.36
8.12% GOI 10/12/2020	21.30
8.94% GUJARAT SDL 07/03/2022	8.49
8.6% MAHARASHTRA SDL 24/08/2021	8.40
8.27% GOI 09/06/2020	8.28
8.15% GOI 11/06/2022	7.95
8.91% MAHARASHTRA SDL 05/09/2022	7.30
8.79% GOI 08/11/2021	0.60
8.13% GOI 21/09/2022	0.22
8.19% GOI 16/01/2020	0.01
Money Market/Cash	2.02
Total	100.00

Asset Class (% To Fund)

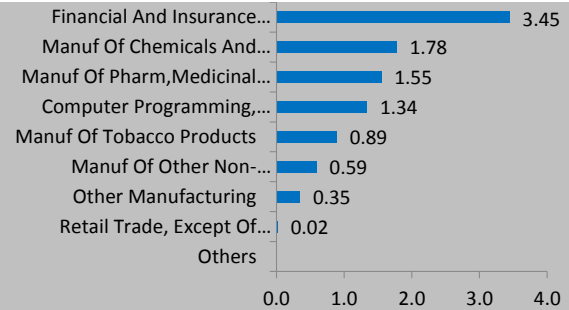
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	620.07	10.08
Govt Securities	5410.16	87.91
Corporate Bond	--	--
Money Market/Cash	124.15	2.02
Total	6154.38	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	10.08
Govt Securities	0 - 100	87.91
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.02

Sector Allocation

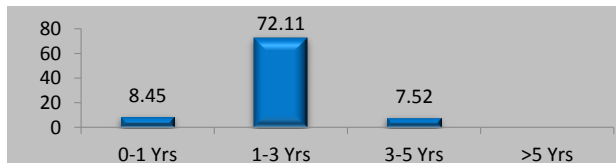
% To Fund



Debt Ratings Profile

Sovereign
100%

Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.89	5.79	11.93	6.39	8.04	8.23
Benchmark	1.13	5.64	11.62	6.35	8.03	7.62

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

NAV

27.5581

Modified Duration

5.14

Security Name	% To Fund
Government Securities	55.70
7.17% GOI 08/01/2028	25.41
7.4% GOI 09/09/2035	16.28
6.35% GOI 23/12/2024	4.91
7.8% GOI 11/04/2021	4.38
7.57% GOI 17/06/2033	2.63
7.26% GOI 14/01/2029	1.29
8.79% GOI 08/11/2021	0.79
Corporate Bonds	40.52
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.75
9.6% EXIM Bank LTD 07/02/2024	6.70
7.6% AXIS BANK LTD 20/10/2023	6.23
7.71% L&T FINANCE LTD 08/08/2022	5.02
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.45
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	3.17
8.24% PGC LTD 14/02/2029	2.86
7.59% PNB HOUSING FINANCE LTD 27/07/2022	1.99
8.37% NABARD 22/06/2020	1.78
8.27% NHAI LTD 28/03/2029	1.55
Others	1.02
Money Market/Cash	3.78
Total	100.00

Asset Class (% To Fund)

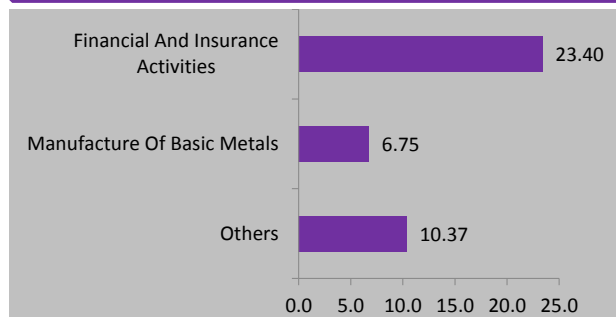
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2214.35	55.70
Corporate Bond	1611.07	40.52
Money Market/Cash	150.11	3.78
Total	3975.53	100

Asset Allocation(%)

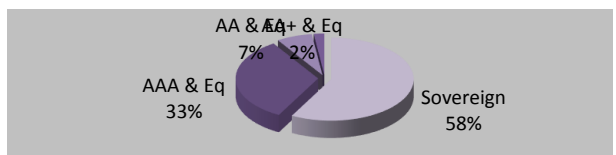
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.70
Corporate Bond	20 - 80	40.52
Money Market/Cash	0 - 40	3.78

Sector Allocation

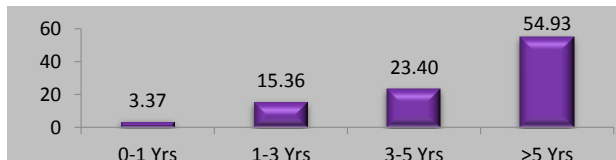
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Investment Objective: To protect investments at maturity through steady accumulation of income by investing in government securities while seeking to provide a limited opportunity for capital appreciation by investing in equities.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.01	4.65	12.08	5.93	7.30	6.31
Benchmark	0.64	3.67	11.13	-1.11	1.77	3.81

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

NAV

18.5844

Modified Duration

4.34

Debt portfolio

% To Fund

Government Securities	95.07
6.35% GOI 23/12/2024	52.77
8.2% GOI 15/09/2024	42.31
Money Market/Cash	4.93
Total	100.00

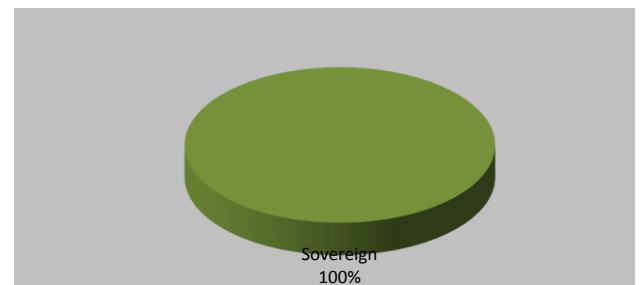
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	192.29	95.07
Corporate Bond	--	--
Money Market/Cash	9.96	4.93
Total	202.25	100

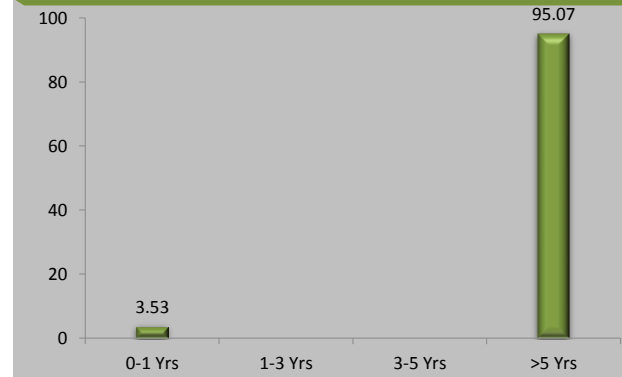
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.07
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.93

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	0.45	2.76	5.61	5.44	5.64	6.69
Benchmark	0.55	3.66	7.61	7.31	7.16	7.51

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

NAV

19.0789

Modified Duration

0.46

Security Name	% To Fund
Government Securities	53.22
182 D TB 28/11/2019	23.16
182 D TB 11/07/2019	6.45
364 D TB 14/11/2019	6.15
364 D TB 13/09/2019	5.20
364 D TB 23/01/2020	4.33
364 D TB 12/03/2020	3.54
364 D TB 19/12/2019	3.43
182 D TB 12/12/2019	0.95
Corporate Bonds	38.18
8.37% NABARD 22/06/2020	9.58
8.76% POWER FIN CORP PI 07-11-2019 122	9.01
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	7.96
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.90
REC LTD CP 30/12/2019	5.74
Money Market/Cash	8.59
Total	100.00

Asset Class (% To Fund)

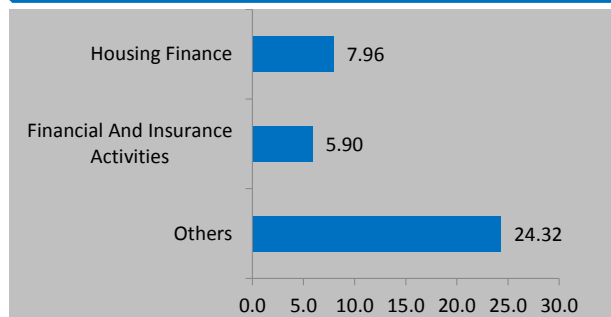
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2016.38	53.22
Corporate Bond	1446.70	38.18
Money Market/Cash	325.62	8.59
Total	3788.70	100

Asset Allocation(%)

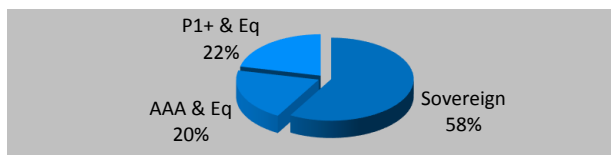
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.22
Corporate Bond	0 - 60	38.18
Money Market/Cash	0 - 40	8.59

Sector Allocation

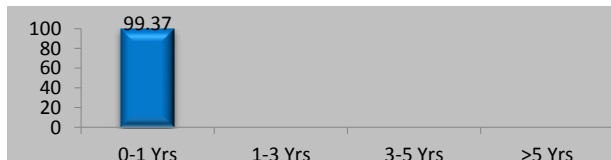
% To Fund



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	0.39	2.77	5.56	5.40	5.65	6.65
Benchmark	0.55	3.66	7.61	7.31	7.16	7.51

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

NAV

19.0158

Modified Duration

0.50

Security Name	% To Fund
Government Securities	41.16
182 D TB 28/11/2019	29.41
364 D TB 19/12/2019	7.09
182 D TB 12/12/2019	3.78
364 D TB 12/03/2020	0.88
Corporate Bonds	29.14
8.37% NABARD 22/06/2020	9.22
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	6.67
8.76% POWER FIN CORP PI 07-11-2019 122	4.59
REC LTD CP 30/12/2019	4.41
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.26
Money Market/Cash	29.70
Total	100.00

Asset Class (% To Fund)

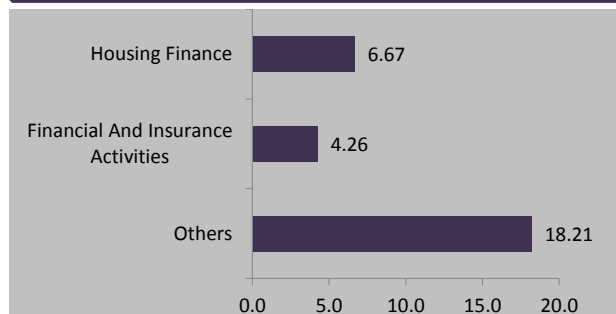
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	90.07	41.16
Corporate Bond	63.77	29.14
Money Market/Cash	65.00	29.70
Total	218.84	100

Asset Allocation(%)

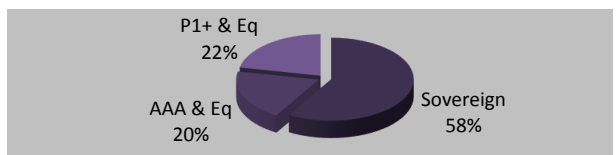
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	41.16
Corporate Bond	0 - 60	29.14
Money Market/Cash	0 - 40	29.70

Sector Allocation

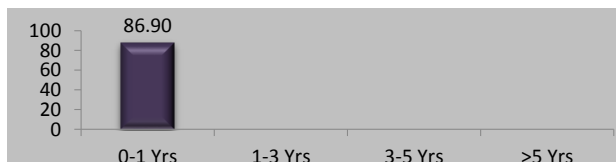
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.87	5.98	12.41	6.34	7.94	8.01
Benchmark	1.13	5.64	11.62	6.35	8.03	7.76

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

NAV

24.2741

Modified Duration

5.17

Security Name	% To Fund
Government Securities	41.92
7.26% GOI 14/01/2029	31.58
7.57% GOI 17/06/2033	10.12
8.13% GOI 21/09/2022	0.21
Corporate Bonds	45.72
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	8.50
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	6.34
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.23
8.27% NHAI LTD 28/03/2029	6.19
7.6% AXIS BANK LTD 20/10/2023	5.98
9.6% EXIM Bank LTD 07/02/2024	4.29
8.24% PGC LTD 14/02/2029	4.16
8.76% POWER FIN CORP PI 07-11-2019 122	4.04
Money Market/Cash	12.37
Total	100.00

Asset Class (% To Fund)

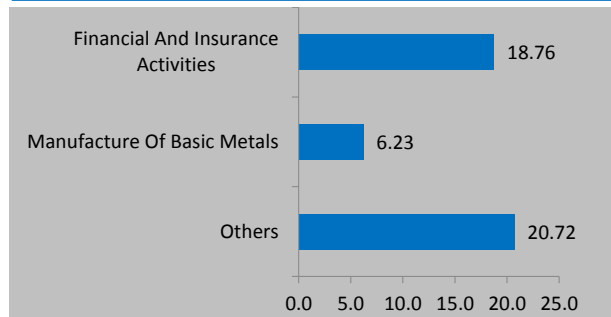
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	208.37	41.92
Corporate Bond	227.26	45.72
Money Market/Cash	61.47	12.37
Total	497.10	100

Asset Allocation(%)

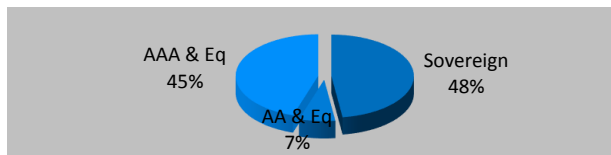
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	41.92
Corporate Bond	20 - 80	45.72
Money Market/Cash	0 - 40	12.37

Sector Allocation

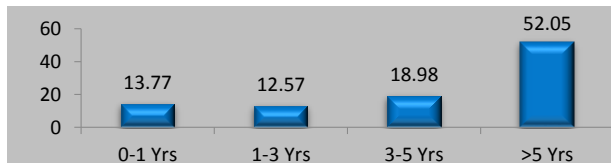
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

Investment Objective: To provide long term absolute total return through investing across a diversified high quality debt portfolio.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.08	6.54	10.56	--	--	6.93
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

11.0603

Modified Duration

3.81

Security Name	% To Fund
Debt	93.48
8.91% MAHARASHTRA SDL 05/09/2022	6.92
8.15% GOI 11/06/2022	2.96
8.08% GOI 02/08/2022	2.86
364 D TB 13/09/2019	0.72
6.35% GOI 23/12/2024	0.44
10.5% INDUSIND BANK LTD 28/03/2024	8.86
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	8.65
8.24% PGC LTD 14/02/2029	7.56
9.3% INDIA INFRADEBT LTD 05/01/2024	7.21
9.15% ICICI BANK LTD 20/06/2023	6.63
8.55% IRFC LTD 21/02/2029	5.74
9% HOUSING DEVELOPMENT FINANCE CORP 29/11/2028	4.90
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	4.81
8.37% NABARD 22/06/2020	4.61
8.01% REC LTD 24/03/2028	3.72
Others	16.89
Money Market/Cash	6.52
Total	100.00

Asset Class (% To Fund)

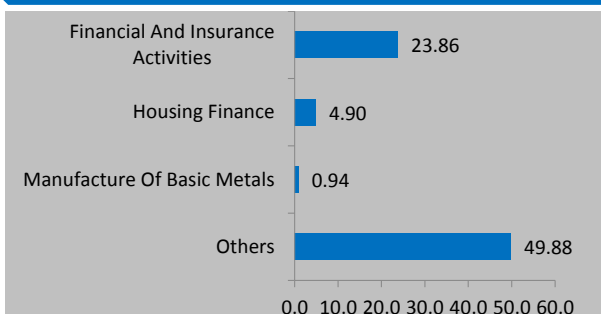
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1021.55	93.48
Money Market/Cash	71.20	6.52
Total	1092.75	100

Asset Allocation(%)

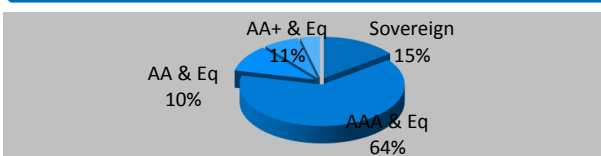
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	93.48
Money Market/Cash	0 - 20	6.52

Sector Allocation

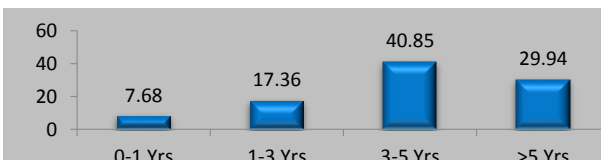
% To Fund



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	1.08	5.46	11.38	--	--	6.60
Benchmark	1.13	5.64	11.62	6.35	8.03	5.89

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

NAV

11.2963

Modified Duration

4.95

Security Name	% To Fund
Debt	94.35
7.17% GOI 08/01/2028	18.65
6.35% GOI 23/12/2024	11.42
7.57% GOI 17/06/2033	11.18
7.8% GOI 03/05/2020	7.21
8.79% GOI 08/11/2021	3.74
7.4% GOI 09/09/2035	3.67
8% GOI 23/03/2026	1.25
8.2% GOI 15/09/2024	0.97
8.2% GOI 12/02/2024	0.37
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.47
8.24% PGC LTD 14/02/2029	7.35
7.6% AXIS BANK LTD 20/10/2023	7.05
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.14
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.73
8.27% NHAI LTD 28/03/2029	3.65
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.50
Money Market/Cash	5.65
Total	100.00

Asset Class (% To Fund)

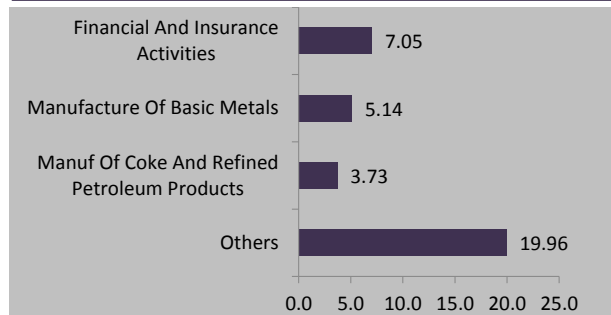
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1326.12	94.35
Money Market/Cash	79.40	5.65
Total	1405.52	100

Asset Allocation(%)

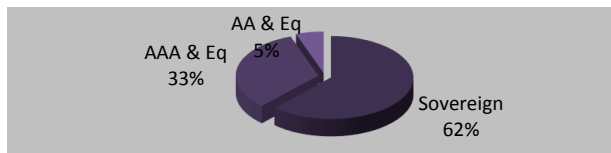
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	94.35
Money Market/Cash	0 - 40	5.65

Sector Allocation

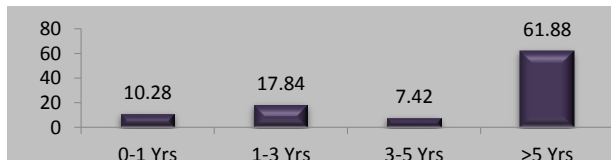
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.39	0.00	0.00	--	--	4.87
Benchmark	0.08	6.23	10.03	7.95	9.90	21.53

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

NAV

10.1614

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	1.12	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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