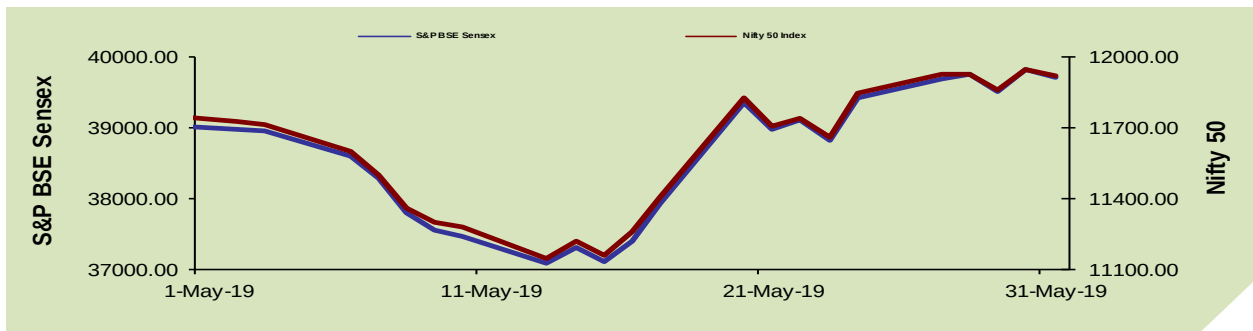


Investment newsletter

**May
2019**



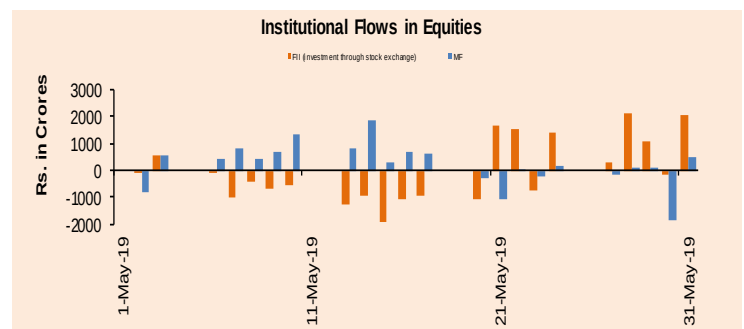
Monthly Equity Roundup – May 2019



May 2019 – Review

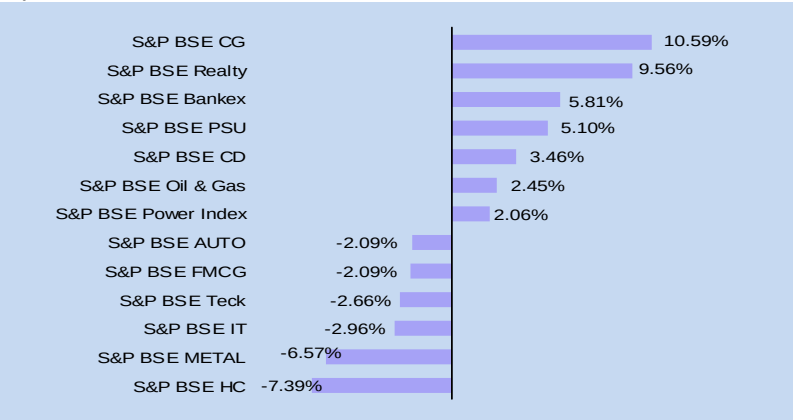
The general elections hogged the limelight during the month and domestic equity markets breached all-time highs to close above the 39,000 mark. Conclusion of a seven-stage election period on May 19, followed by exit polls, and ultimately declaration of general election results on May 23 kept market participants on their toes. Meanwhile, global trade war tensions continued to be the spoilsport along with global growth worries. During the month, key benchmark indices S&P BSE Sensex and Nifty 50 inched up 1.75% and 1.49% to close at 39,714.20 and 11,922.8, respectively. Additionally, S&P BSE Mid-Cap and S&P BSE Small-Cap gained 1.39% and 1.66%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 131.53 crore against net purchase worth Rs. 16,059.02 crore in Apr 2019 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,163.72 crore in May. Initially, market remained weak following a series of weak economic data including Nikkei India Manufacturing Purchasing Managers' Index (PMI) falling to eight-month low amid softer increase in new orders. This was followed by survey showing India's private sector expanded at the slowest pace in seven months in Apr 2019 as growth in services activity softened. Losses were extended further on reports showing India's index of industrial production for Mar 2019 came in weak and car sales subdued for Apr 2019, wherein dispatches of passenger vehicles declined 17% YoY in Apr 2019. Widening of trade deficit in Apr 2019 to \$15.33 billion also acted as a spoilsport. Additionally, reports from India Meteorological Department (IMD) as well as Skymet Weather Services indicated that monsoon could be delayed this season. Nonetheless, some respite was seen on expectations of a rate-cut by the Reserve Bank of India (RBI) in the upcoming bi-monthly policy meeting in Jun 2019. Speculations of rate-cut were boosted by India's retail inflation coming in at 2.92% for Apr 2019, which is below central bank's target of 4%.



On the corporate front, weak earnings of major companies weighed on the sentiment. A major IT company announced weaker revenue forecast for 2019, while a leading private sector bank reported quarterly loss because of non-performing assets. Meanwhile, a major pharma company posted loss for the quarter ended Mar 2019 and a major auto company too posted weak earnings for the same period. On the global front, renewed U.S.-China trade tensions dominated market sentiment. The U.S. government increased tariffs on Chinese imports worth \$200 billion to 25%. Concerns over trade war between the two countries intensified after China announced plans to raise tariffs on \$60 billion worth of U.S. goods from Jun 1, 2019. Reports that U.S.-China trade talks ended without a conclusion further added to the woes. Globally, markets were affected by U.S. President declaring national emergency over threats against American technology. The media also reported that China may restrict export of rare earth minerals, which are crucial for U.S. technology industry. Worries over trade war further aggravated after the U.S. President indicated to raise tariffs on Mexican imports to curb illegal immigration from the country. Investors feared that opening of a new front in the trade war might weigh on global growth and put pressure on central banks to take new stimulus measures.

On the BSE sectoral front, S&P BSE CG (10.59%) stood as the top gainer followed by S&P BSE Realty (9.56%) and S&P BSE Bankex (5.81%). The sectors were boosted on expectations that economic policies and reform measures would continue to reverse economic slowdown. The power sector gained as a leading coal company posted better than expected fourth quarter results. Meanwhile, S&P BSE HC (-7.39%) stood as the major loser followed by S&P BSE Metal (-6.57%) and S&P BSE IT (-2.96%). The metal sector is under pressure mainly due to falling metal prices globally and weak demand from China. Base metal prices are going down on concerns over global slowdown, which is expected to hit earnings of a number of companies.



Global Economy:

The negative impact of the ongoing trade war loomed large, forcing U.S. markets to end the month in deep red. Investors remained concerned about the economic impact of the trade dispute between the U.S. and China. The U.S. President revealed plans to use tariffs to compel Mexico to make efforts to stop illegal immigration into the U.S. This, in turn, triggered sell off on Wall Street. Traders even shrugged off Conference Board report showing another substantial improvement in consumer confidence in May 2019. Meanwhile, the minutes of U.S. Federal Reserve's latest policy meeting suggested that the central bank is in no rush to alter the path of interest rates. European markets ended the month in the red dragged by U.S.-China trade war concerns and a series of weak economic data.

Economic Update

India's GDP growth slows down to 5.8% in the quarter ended Mar 2019

Government data showed that the growth of the gross domestic product (GDP) of India's economy slowed to 5.8% in the quarter ended Mar 2019 from 6.6% in the previous quarter and 8.1% in the same period of the previous year. This was the slowest rate since the quarter ended Mar 2014. The growth of the economy thus slowed down from a growth rate of 8.0% in Q1FY19 to 7.0% in Q2FY19 and 6.6% in Q3FY19. For the entire fiscal, India's GDP grew 6.8%, slower than the growth of 7.2% in the previous fiscal which was also the slowest growth rate in the last five years. The gross value added (GVA), which is GDP less taxes, grew 5.7% in Q4FY19 from 6.3% in the previous quarter and 7.9% in the same period of the previous year.

Growth of Index of Industrial Production fell to 0.1% YoY in Mar 2019

Government data showed that India's Index of Industrial Production (IIP) growth fell 0.1% YoY in Mar 2019 as against a growth of 0.1% in Feb 2019 and 5.3% in Mar 2018. The downside reflects fall in the manufacturing sector. The manufacturing sector dropped 0.4% in Mar 2019 compared with a rise of 5.7% a year ago. Cumulatively, during Apr 2018 to Mar 2019, industrial production increased 3.6%, slower than 4.4% growth in the same period of the previous year.

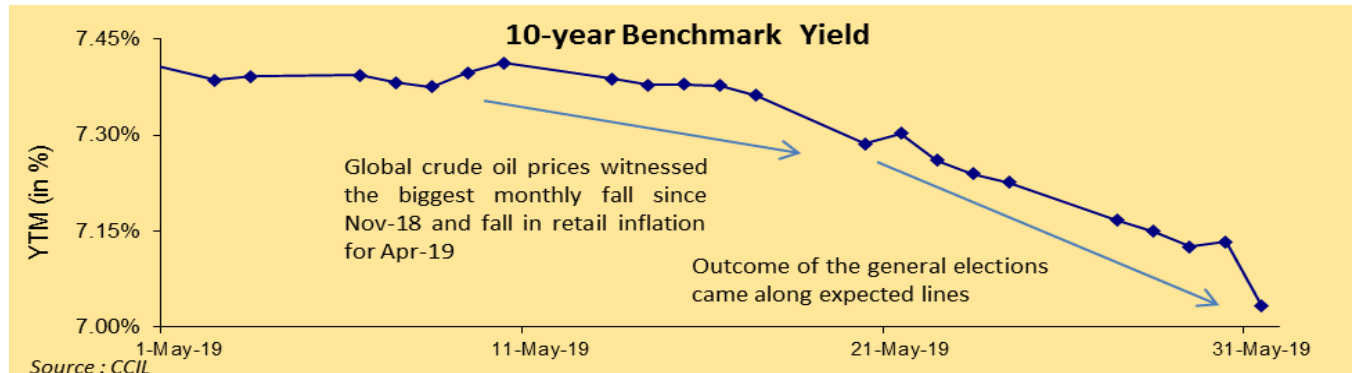
Retail price inflation comes in at 2.92% in Apr 2019

India's consumer inflation accelerated to 2.92% YoY in Apr 2019 from 2.86% in Mar 2019 but slowed compared with 4.58% in Apr 2018. This marked a six-month high. Food inflation grew 1.10% in Apr 2019 compared with a growth of 0.30% in Mar 2019 and a growth of 2.80% in the same month of the previous year. Fuel and light inflation also accelerated to 2.56% YoY from 2.42% in Mar 2019.

Outlook

Market participants will focus on the government's policy framework to see if it optimizes the economic growth trajectory and minimises the unemployment rate. As per fourth quarter FY19 GDP data, India's economy slowed to its lowest level since the quarter ended Mar 2014 due to slowdown in the country's key sectors like agriculture, industry and manufacturing. India's unemployment rate also stood at the highest level in 45 years at 6.1% of the total labour force in 2017-18. Investors will await the presentation of Union Budget, scheduled in Jul 2019, by the newly-formed government. The development of the monsoon and corporate earnings will play a pivotal role in steering market sentiment. On the global front, trade tension would remain under the scanner as the U.S. President has suddenly imposed tariffs on all goods from Mexico. This has opened a new front in the trade war and might impact global as well as U.S. growth paths. Uncertainty over Britain's exit from the European Union will keep investors on their toes.

Monthly Debt Roundup – May 2019



Fixed Income Overview

Particulars	May-19	Apr-19	May-18
Exchange Rate (Rs./\$)	69.81	69.84	67.45
WPI Inflation (In %)	2.45	3.07	4.78
10 Yr Gilt Yield (In %)	7.03	7.41	7.83
5 Yr Gilt Yield (In %)	6.85	7.34	7.83
5 Yr Corporate Bond Yield (In %)	8.00	8.46	8.64

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell earlier during the month under review primarily due to fall in global crude oil prices which eased worries over increase in domestic inflationary pressures. Global crude oil prices plunged in excess of 5% as prices came below the \$70 per barrel mark. This was the biggest monthly fall since Dec-18. Market sentiment was further boosted after the much-awaited consumer price index based inflation rose in Apr 2019 but remained well below the Reserve Bank of India's (RBI) medium-term target of 4%. Bond yields fell further after RBI decided to infuse liquidity through purchase of government securities under OMOs for an aggregate amount of Rs. 12,500 crore on May 16, 2019.

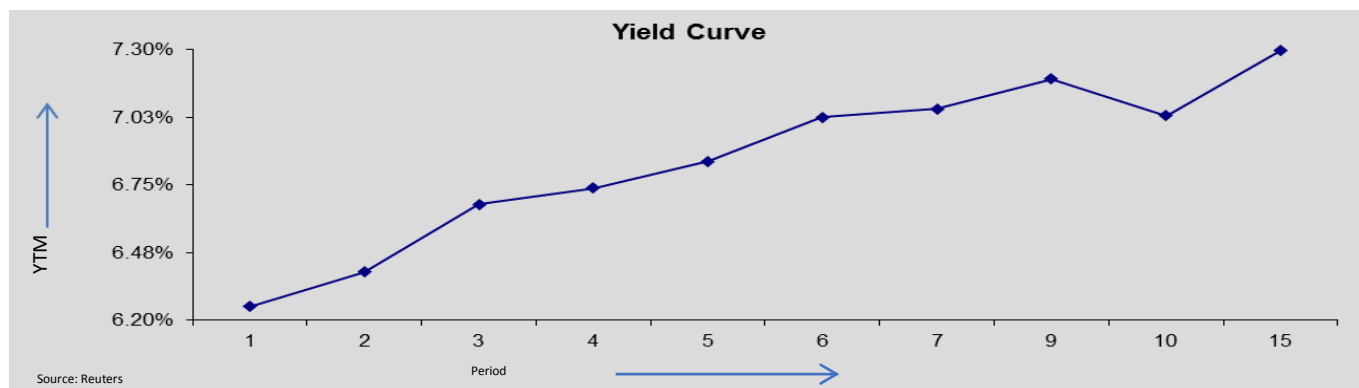
Bond yields continued with the downward trend as market participants grew optimistic after the outcome of the general elections fuelled hopes that the current government will continue with its reform agenda. Hopes that the Monetary Policy Committee would lower key policy repo rate in its upcoming monetary policy review in Jun 2019 on the back of lower domestic inflationary pressure also provided support to the domestic debt market sentiment. Bond yields fell even more at the end of the month on expectations of further infusion of liquidity by RBI through OMOs. It needs to be noted that RBI has infused Rs. 25,000 crore through OMOs in May 2019 and plans to infuse Rs. 15,000 crore in Jun 2019.

On the macroeconomic front, India's gross domestic product (GDP) slowed to 5.8% in the quarter ended Mar 2019 from 6.6% in the previous quarter and 8.1% in the same period of the previous year. This was the slowest rate since the quarter ended Mar 2014. For the entire fiscal, India's GDP grew 6.8%, slower than the growth of 7.2% in the previous fiscal, marking the slowest growth rate in the last five years. Meanwhile, the Indian government was able to meet its interim budget fiscal deficit target of 3.4% for FY19 as India's fiscal deficit stood at 3.39% of GDP. India's consumer inflation accelerated to 2.92% YoY in Apr 2019 from 2.86% in Mar 2019 but slowed compared with 4.58% in Apr 2018. This marked a six-month high.

On the liquidity front, the overnight call rate traded in a range of 5.46% to 6.06% during the month under review compared with that of the previous month when call rates traded in the range of 5.87% to 6.26%. Liquidity conditions remained favorable after RBI infused liquidity into the system through OMOs for Rs. 25,000 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 Apr 2019, same as that of the previous month for which the full amount was accepted. The cut-off yield for 91-day Treasury Bill stood in the range of 6.19% to 6.48% during the month under review compared with that of the previous month when the cut-off yield was in the

range of 6.23% to 6.40%. The cut-off yield for 182-day Treasury Bill stood in the range of 6.27% to 6.50% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.29% to 6.48%. The cut-off yield for 364-day Treasury Bill stood in the range of 6.30% to 6.54% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.31% to 6.50%.

RBI also conducted auction of state development loans for a total notified amount of Rs. 22,800 crore compared with the previous month when the total notified amount was Rs. 29,572 crore. The accepted amount stood at Rs. 22,100 crore . The cut-off yield for 10-year maturity ranged from 7.78% to 8.12%, while in the previous month, the cut-off yield for the same stood in the range of 8.12% to 8.23%. RBI also conducted auctions of government securities for a notified amount of Rs. 85,000 crore for which the entire amount was accepted.



Corporate Bond:

Yield on gilt securities witnessed a minimum decline of 32 bps on 30-year paper and the maximum decline of 51 bps was witnessed on 5-year paper compared to that of 10-year paper where yields fell 40 bps. Yields on corporate bonds witnessed a minimum decline of 18 bps on 1-year paper and witnessed a maximum decline of 46 bps on 5-year paper compared to that of 10-year paper where yields fell 30 bps. Difference in spread between corporate bond and gilt securities witnessed a maximum expansion of 14 bps on 1-year paper and a minimum expansion of 2 bps on 3 and 4-year paper compared to that of 10-year maturity paper which expanded 9 bps.

Global

On the global front, renewed concerns over global growth continued to weigh on the market as the ongoing trade dispute between U.S. and China escalated. Media reports stated that China may restrict the export of rare earth minerals, which are crucial for the U.S. technology industry. Meanwhile, the U.S. threatening to increase tariff on Mexican goods from Jun 10 sparked broad risk aversion. These risks to growth have increased the possibility of a rate-cut by the U.S. Federal Reserve. In Europe, market participants remained wary of political uncertainty after the incumbent British Prime Minister announced to resign in Jun 2019. Worries that Britain may leave European Union without any agreement also weighed on sentiment. In China, weak economic data from the region increased hopes of more stimulus from the Chinese government in order to provide support to the Chinese economy. However, Bank of Japan policymakers remained divided over ramping up its massive stimulus programme even as slowing global demand clouded the outlook for Japan's export-oriented economy.

Outlook

Bond yields moving ahead will be dictated by what policy the current government adopts as policy continuity is crucial for the stability of the domestic debt market. With growth of the Indian economy remaining uneven in the fiscal gone by, MPC is expected to go for a rate-cut in its upcoming monetary policy review in Jun 2019. This is expected to be a positive for the domestic debt market. However, as seen in the past, lower transmission of rate cuts may mean delayed reduction in the lending rate of banks, which could lead to late pick-up in domestic growth and adversely impact market sentiment. The monsoons will also be closely tracked as an above-normal monsoon helps to keep domestic inflationary pressures in check. However, global factors like the ongoing trade tensions between U.S. and China and increase in global crude oil prices may adversely impact sentiment. In addition to the above-mentioned factors, the movement of the rupee against the greenback, policy adopted by key central banks across the globe and stance taken by foreign portfolio investors will also 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	1.43	7.03	6.65	10.92	15.35	12.03
Benchmark	1.30	8.44	8.71	10.17	13.37	10.79

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

NAV

42.6698

Modified Duration

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Security Name

% To Fund

Equities	86.47
RELIANCE INDUSTRIES LTD	7.81
HDFC BANK LTD	6.08
HOUSING DEVELOPMENT FINANCE CORP	4.61
ICICI BANK LTD	4.37
TATA CONSULTANCY SERVICES LTD	4.23
HINDUSTAN UNILEVER LTD	3.99
BAJAJ FINANCE Ltd.	3.79
INFOSYS TECHNOLOGIES LTD	3.75
LARSEN & TOUBRO LTD	3.69
ITC LTD	3.59
Others	40.57
Money Market/Cash	13.53
Total	100.00

Asset Class Wise Exposure

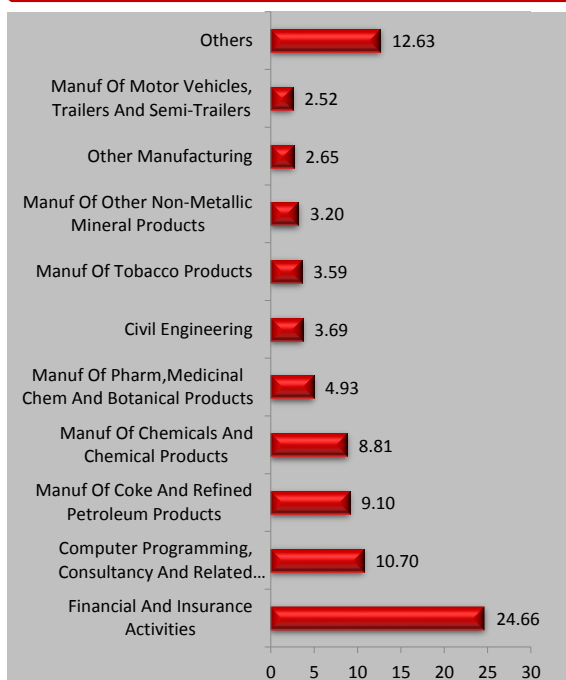
Asset Class	AUM	Exposure (%)
Equity	23386.78	86.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3658.91	13.53
Total	27045.69	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	13.53

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Build India Fund, Build India Pension Fund, Grow Money 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	2.11	7.28	3.98	9.36	14.77	16.76
Benchmark	1.46	7.64	5.26	8.36	12.95	15.19

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

NAV

50.6437

Modified Duration

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Security Name

% To Fund

Equities	92.29
RELIANCE INDUSTRIES LTD	7.65
HDFC BANK LTD	5.82
ICICI BANK LTD	4.47
LARSEN & TOUBRO LTD	4.04
BAJAJ FINANCE Ltd.	3.26
HOUSING DEVELOPMENT FINANCE CORP	3.15
TATA CONSULTANCY SERVICES LTD	2.96
HINDUSTAN UNILEVER LTD	2.76
INFOSYS TECHNOLOGIES LTD	2.63
ITC LTD	2.58
Others	52.96
Money Market/Cash	7.71
Total	100.00

Asset Class Wise Exposure

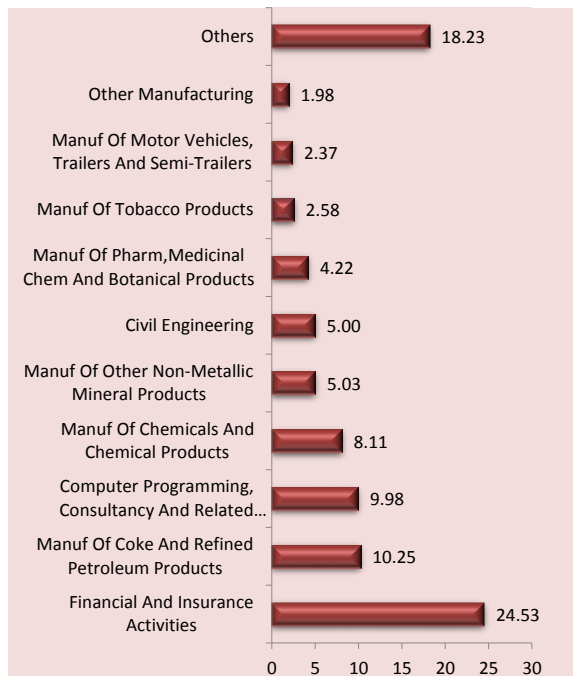
Asset Class	AUM	Exposure (%)
Equity	454.68	92.29
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	37.98	7.71
Total	492.67	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.29
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.71

Sector Allocation

% To Fund



Name of Fund Manager- Ajit Motwani

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	1.45	7.14	7.25	11.18	15.86	7.85
Benchmark	1.30	8.44	8.71	10.17	13.37	6.20

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

NAV

23.6964

Modified Duration

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Security Name

% To Fund

Equities	81.83
HDFC BANK LTD	6.86
RELIANCE INDUSTRIES LTD	6.86
ICICI BANK LTD	4.41
HOUSING DEVELOPMENT FINANCE CORP	4.31
LARSEN & TOUBRO LTD	4.27
HINDUSTAN UNILEVER LTD	3.93
INFOSYS TECHNOLOGIES LTD	3.73
TATA CONSULTANCY SERVICES LTD	3.71
BAJAJ FINANCE Ltd.	3.33
ITC LTD	3.15
Others	37.29
Money Market/Cash	18.17
Total	100.00

Asset Class Wise Exposure

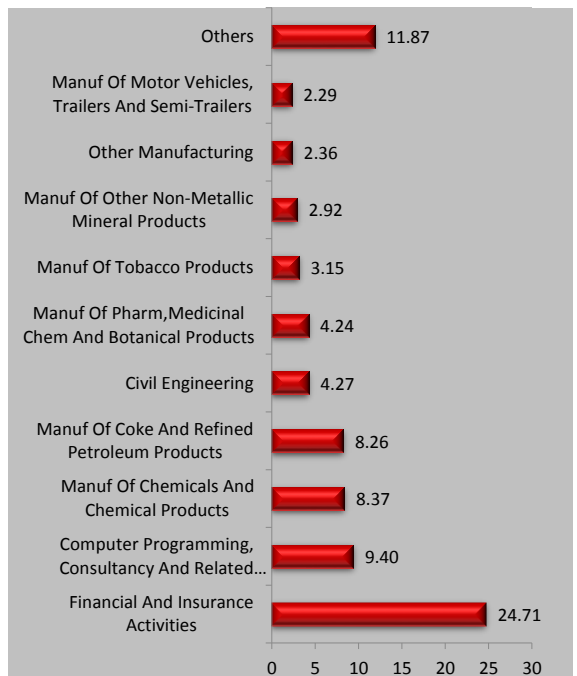
Asset Class	AUM	Exposure (%)
Equity	2604.15	81.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	578.14	18.17
Total	3182.29	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	81.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	18.17

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	1.62	7.37	6.99	11.35	15.80	11.69
Benchmark	1.30	8.44	8.71	10.17	13.37	9.93

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

NAV

28.4099

Modified Duration

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Security Name

% To Fund

Equities	85.21
RELIANCE INDUSTRIES LTD	7.81
HDFC BANK LTD	5.98
HOUSING DEVELOPMENT FINANCE CORP	4.68
ICICI BANK LTD	4.65
TATA CONSULTANCY SERVICES LTD	4.22
HINDUSTAN UNILEVER LTD	3.95
LARSEN & TOUBRO LTD	3.73
BAJAJ FINANCE Ltd.	3.69
INFOSYS TECHNOLOGIES LTD	3.68
ITC LTD	3.59
Others	39.23
Money Market/Cash	14.79
Total	100.00

Asset Class Wise Exposure

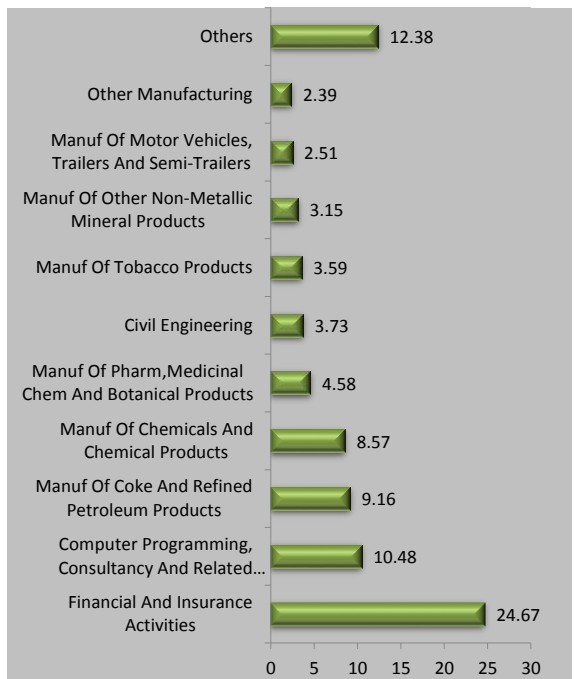
Asset Class	AUM	Exposure (%)
Equity	1474.93	85.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	256.03	14.79
Total	1730.97	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.79

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 Oppurtunities 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	2.25	7.69	4.23	9.49	14.68	17.14
Benchmark	1.46	7.64	5.26	8.36	12.95	15.26

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

NAV

52.4740

Modified Duration

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Security Name

% To Fund

Equities	92.52
RELIANCE INDUSTRIES LTD	7.11
HDFC BANK LTD	5.78
ICICI BANK LTD	4.71
LARSEN & TOUBRO LTD	4.07
HOUSING DEVELOPMENT FINANCE CORP	3.34
TATA CONSULTANCY SERVICES LTD	3.08
BAJAJ FINANCE Ltd.	2.85
INFOSYS TECHNOLOGIES LTD	2.81
HINDUSTAN UNILEVER LTD	2.72
KOTAK MAHINDRA BANK LTD	2.41
Others	53.66
Money Market/Cash	7.48
Total	100.00

Asset Class Wise Exposure

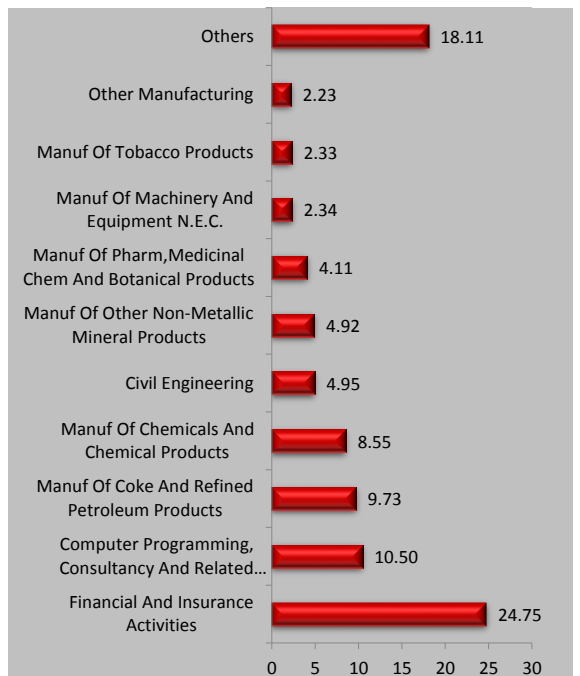
Asset Class	AUM	Exposure (%)
Equity	3588.85	92.52
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	290.23	7.48
Total	3879.08	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.52
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.48

Sector Allocation

% To Fund



Name of Fund Manager- Ajit Motwani

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

Growth Oppurtunities 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	2.44	8.14	4.88	10.06	15.34	11.90
Benchmark	1.46	7.64	5.26	8.36	12.95	9.11

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

NAV

28.8537

Modified Duration

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Security Name

% To Fund

Equities	87.47
RELIANCE INDUSTRIES LTD	6.68
HDFC BANK LTD	5.40
ICICI BANK LTD	4.63
LARSEN & TOUBRO LTD	3.97
INFOSYS TECHNOLOGIES LTD	2.97
BAJAJ FINANCE Ltd.	2.89
TATA CONSULTANCY SERVICES LTD	2.80
HOUSING DEVELOPMENT FINANCE CORP	2.74
ITC LTD	2.73
KOTAK MAHINDRA BANK LTD	2.14
Others	50.53
Money Market/Cash	12.53
Total	100.00

Asset Class Wise Exposure

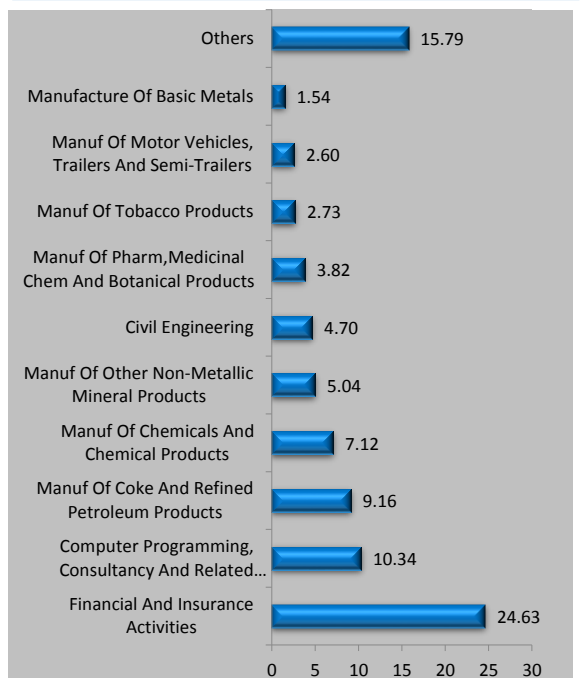
Asset Class	AUM	Exposure (%)
Equity	21985.00	87.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3148.82	12.53
Total	25133.82	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.47
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.53

Sector Allocation

% To Fund



Name of Fund Manager- Ajit Motwani

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	1.53	7.31	6.57	11.06	15.84	11.73
Benchmark	1.30	8.44	8.71	10.17	13.37	9.66

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

NAV

28.5821

Modified Duration

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Security Name

% To Fund

Equities	84.74
RELIANCE INDUSTRIES LTD	7.81
HDFC BANK LTD	6.08
ICICI BANK LTD	5.12
BAJAJ FINANCE Ltd.	4.27
TATA CONSULTANCY SERVICES LTD	4.23
HOUSING DEVELOPMENT FINANCE CORP	3.90
LARSEN & TOUBRO LTD	3.61
ITC LTD	3.58
INFOSYS TECHNOLOGIES LTD	3.44
HINDUSTAN UNILEVER LTD	3.34
Others	39.35
Money Market/Cash	15.26
Total	100.00

Asset Class Wise Exposure

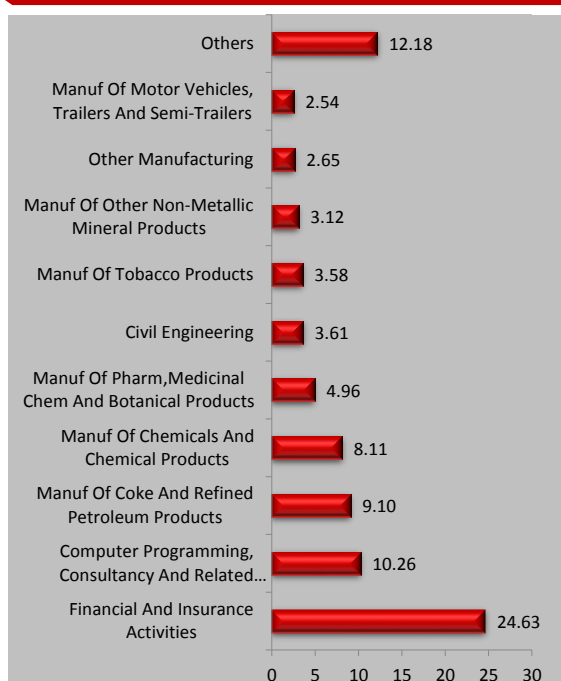
Asset Class	AUM	Exposure (%)
Equity	11084.47	84.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1996.82	15.26
Total	13081.28	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	15.26

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	2.11	7.95	4.01	9.84	15.09	12.51
Benchmark	1.46	7.64	5.26	8.36	12.95	9.27

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

NAV

30.1051

Modified Duration

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Security Name

% To Fund

Equities	92.17
RELIANCE INDUSTRIES LTD	6.46
HDFC BANK LTD	5.11
ICICI BANK LTD	4.17
LARSEN & TOUBRO LTD	3.87
BAJAJ FINANCE Ltd.	3.23
TATA CONSULTANCY SERVICES LTD	3.17
HOUSING DEVELOPMENT FINANCE CORP	3.17
HINDUSTAN UNILEVER LTD	3.09
ITC LTD	3.06
INFOSYS TECHNOLOGIES LTD	2.84
Others	54.03
Money Market/Cash	7.83
Total	100.00

Asset Class Wise Exposure

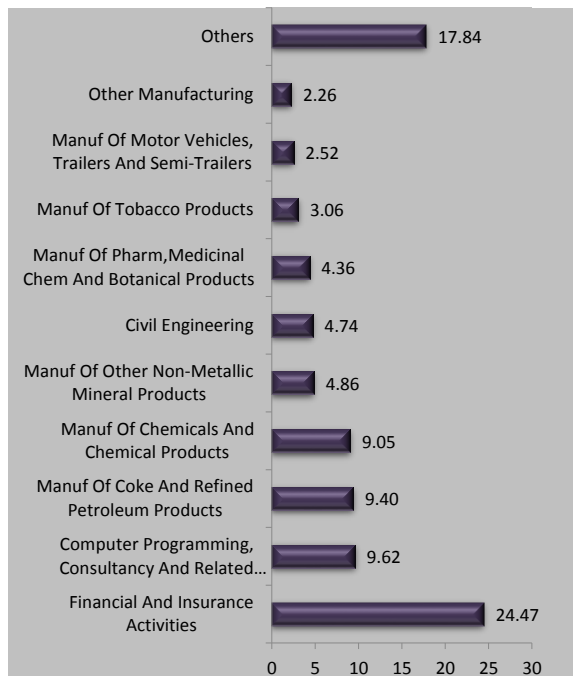
Asset Class	AUM	Exposure (%)
Equity	2720.89	92.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	231.07	7.83
Total	2951.96	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.17
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.83

Sector Allocation

% To Fund



Name of Fund Manager- Ajit Motwani

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	1.53	6.80	6.61	10.01	15.22	10.02
Benchmark	1.30	8.44	8.71	10.17	13.37	9.34

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

NAV

24.4728

Modified Duration

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Security Name

% To Fund

Equities	83.98
RELIANCE INDUSTRIES LTD	7.38
HDFC BANK LTD	6.22
ICICI BANK LTD	5.15
TATA CONSULTANCY SERVICES LTD	4.49
LARSEN & TOUBRO LTD	4.45
ITC LTD	4.09
HOUSING DEVELOPMENT FINANCE CORP	4.03
INFOSYS TECHNOLOGIES LTD	3.58
HINDUSTAN UNILEVER LTD	2.93
KOTAK MAHINDRA BANK LTD	2.79
Others	38.89
Money Market/Cash	16.02
Total	100.00

Asset Class Wise Exposure

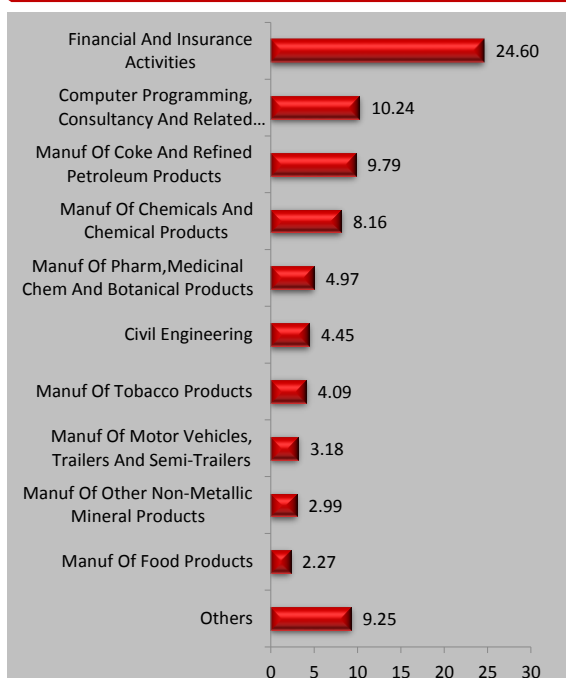
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	742.04	83.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	141.53	16.02
Total	883.56	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	83.98
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	16.02

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	1.76	7.77	7.63	10.74	15.79	11.24
Benchmark	1.30	8.44	8.71	10.17	13.37	10.49

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

NAV

26.9149

Modified Duration

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Security Name

% To Fund

Equities	86.50
RELIANCE INDUSTRIES LTD	7.90
HDFC BANK LTD	6.95
ICICI BANK LTD	4.92
LARSEN & TOUBRO LTD	4.40
HOUSING DEVELOPMENT FINANCE CORP	4.25
TATA CONSULTANCY SERVICES LTD	3.95
ITC LTD	3.82
INFOSYS TECHNOLOGIES LTD	3.38
HINDUSTAN UNILEVER LTD	3.06
AXIS BANK LTD	2.53
Others	41.36
Money Market/Cash	13.50
Total	100.00

Asset Class Wise Exposure

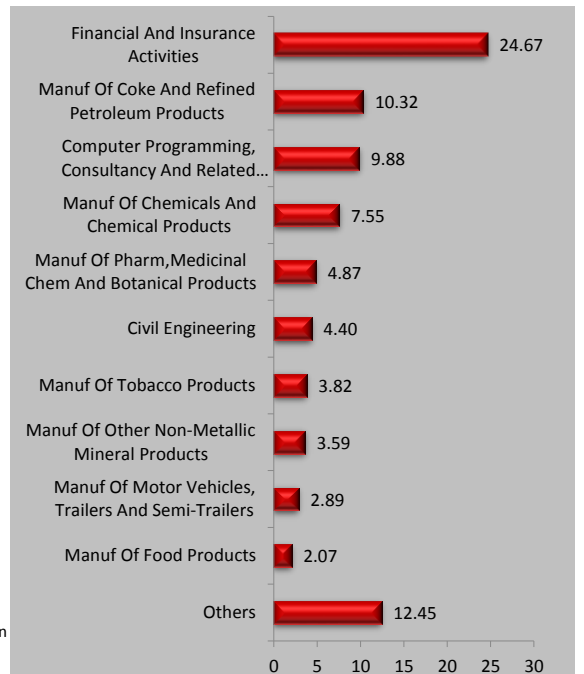
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2237.22	86.50
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	349.02	13.50
Total	2586.23	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.50
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	13.50

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

ULIF00121/08/2006BSA VENGROW130

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	2.23	7.28	9.19	9.71	11.96	9.92
Benchmark	1.95	7.17	9.79	8.14	10.39	9.02

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

NAV

33.495

Modified Duration

4.48

Security Name

% To Fund

Equities

42.43

HDFC BANK LTD 4.11

RELIANCE INDUSTRIES LTD 3.47

HOUSING DEVELOPMENT FINANCE CORP 2.99

ICICI BANK LTD 2.90

TATA CONSULTANCY SERVICES LTD 2.05

ITC LTD 2.00

LARSEN & TOUBRO LTD 1.94

INFOSYS TECHNOLOGIES LTD 1.74

KOTAK MAHINDRA BANK LTD 1.49

HINDUSTAN UNILEVER LTD 1.24

Others 18.49

Government Securities

31.53

7.26% GOI 14/01/2029 5.76

7.17% GOI 08/01/2028 4.74

7.4% GOI 09/09/2035 4.62

7.8% GOI 11/04/2021 3.58

7.57% GOI 17/06/2033 3.40

7.8% GOI 03/05/2020 2.18

7.35% GOI 22/06/2024 1.57

8.08% GOI 02/08/2022 1.40

8.79% GOI 08/11/2021 1.32

7.27% GOI 08/04/2026 1.24

Others 1.74

Corporate Bonds

20.22

9.55% HINDALCO INDUSTRIES LTD 27/06/2022 4.28

9.6% EXIM Bank LTD 07/02/2024 3.47

7.59% PNB HOUSING FINANCE LTD 27/07/2022 3.39

10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 1.89

8.24% PGC LTD 14/02/2029 1.84

9.6% HDB FINANCIAL SERVICES LTD 22/03/2023 1.52

7.6% AXIS BANK LTD 20/10/2023 1.25

10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021 0.95

8.78% NTPC LTD 09/03/2020 0.54

9.11% HOUSING DEVELOPMENT FINANCE CORP 13/12/2019 0.54

Others 0.54

Money Market/Cash

5.82

Total 100.00

Asset Class (% To Fund)

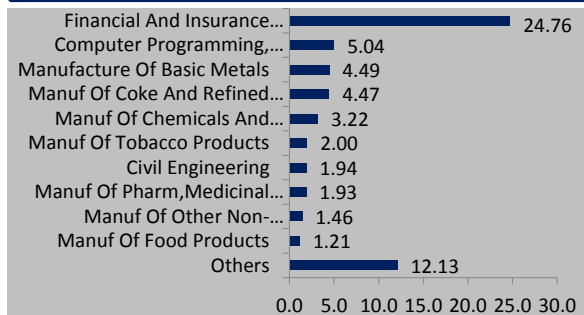
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2365.98	42.43
Govt Securities	1758.10	31.53
Corporate Bond	1127.52	20.22
Money Market/Cash	324.33	5.82
Total	5575.93	100

Asset Allocation(%)

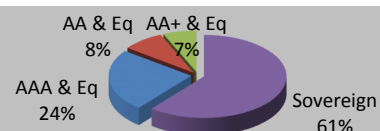
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.43
Govt Securities	0 - 40	31.53
Corporate Bond	0 - 50	20.22
Money Market/Cash	0 - 40	5.82

Sector Allocation

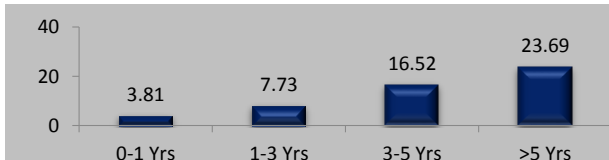
% To Fund



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	2.14	7.28	9.73	8.78	11.36	8.91

Benchmark	1.95	7.17	9.79	8.14	10.39	7.04
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV

26.4771

Modified Duration

4.29

Security Name

% To Fund

Equities	41.83
HDFC BANK LTD	3.99
ICICI BANK LTD	3.95
RELIANCE INDUSTRIES LTD	3.32
HOUSING DEVELOPMENT FINANCE CORP	2.92
ITC LTD	2.10
LARSEN & TOUBRO LTD	2.04
TATA CONSULTANCY SERVICES LTD	1.92
KOTAK MAHINDRA BANK LTD	1.50
INFOSYS TECHNOLOGIES LTD	1.49
AXIS BANK LTD	1.43
Others	17.17
Government Securities	27.84
7.26% GOI 14/01/2029	15.97
6.97% GOI 06/09/2026	3.71
8.08% GOI 02/08/2022	3.51
8.13% GOI 21/09/2022	2.00
7.27% GOI 08/04/2026	1.71
7.35% GOI 22/06/2024	0.94
Corporate Bonds	23.95
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.47
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.78
7.6% AXIS BANK LTD 20/10/2023	4.59
9.6% EXIM Bank LTD 07/02/2024	3.30
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.24
8.24% PGC LTD 14/02/2029	1.58
Money Market/Cash	6.38
Total	100.00

Asset Class (% To Fund)

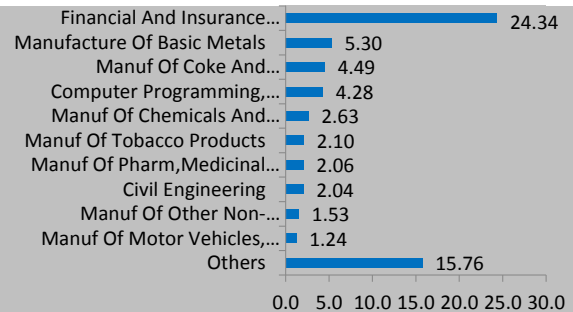
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	272.61	41.83
Govt Securities	181.44	27.84
Corporate Bond	156.07	23.95
Money Market/Cash	41.55	6.38
Total	651.67	100

Asset Allocation(%)

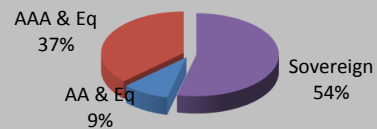
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	41.83
Govt Securities	0 - 40	27.84
Corporate Bond	0 - 50	23.95
Money Market/Cash	0 - 40	6.38

Sector Allocation

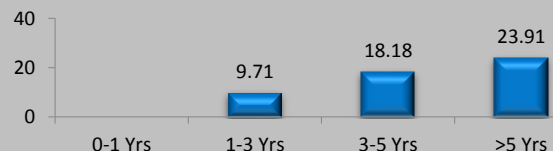
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Investment Objective: To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.29	3.48	6.98	6.02	8.18	2.98
Benchmark	--	--	--	--	--	--

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

NAV

12.8844

Modified Duration

1.95

Security Name	% To Fund
Equities	10.23
HDFC BANK LTD	2.06
LINDE INDIA LIMITED	1.89
LARSEN & TOUBRO INFOTECH Ltd.	1.29
INDUSIND BANK LTD	1.29
LUPIN LTD	1.20
ITC LTD	0.89
ULTRA TECH CEMENT LTD	0.61
SUN PHARMACEUTICALS INDUS LTD	0.33
TITAN INDUSTRIES LTD	0.32
EQUITAS HOLDINGS LIMITED	0.22
Others	0.13
Government Securities	86.65
8.79% MAHARASHTRA SDL 21/12/2021	24.99
8.12% GOI 10/12/2020	21.01
8.94% GUJARAT SDL 07/03/2022	8.36
8.6% MAHARASHTRA SDL 24/08/2021	8.28
8.27% GOI 09/06/2020	8.17
8.15% GOI 11/06/2022	7.82
8.91% MAHARASHTRA SDL 05/09/2022	7.19
8.79% GOI 08/11/2021	0.59
8.13% GOI 21/09/2022	0.21
8.19% GOI 16/01/2020	0.01
Money Market/Cash	3.11
Total	100.00

Asset Class (% To Fund)

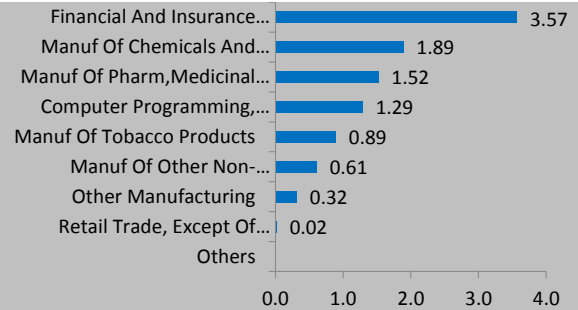
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	637.98	10.23
Govt Securities	5402.80	86.65
Corporate Bond	--	--
Money Market/Cash	194.13	3.11
Total	6234.91	100

Asset Allocation(%)

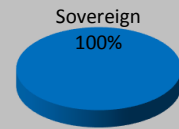
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	10.23
Govt Securities	0 - 100	86.65
Corporate Bond	-	--
Money Market/Cash	0 - 100	3.11

Sector Allocation

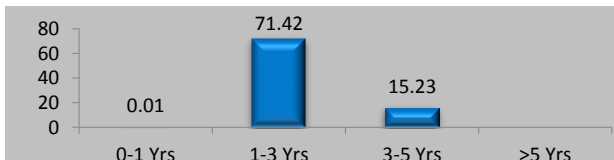
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.74	6.48	11.16	6.65	8.04	8.21
Benchmark	2.48	6.13	10.68	6.48	7.95	7.58

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

NAV

27.3162

Modified Duration

5.47

Security Name	% To Fund
Government Securities	59.09
7.4% GOI 09/09/2035	15.74
7.57% GOI 17/06/2033	13.42
7.27% GOI 08/04/2026	8.89
7.26% GOI 14/01/2029	8.76
6.35% GOI 23/12/2024	4.90
7.8% GOI 11/04/2021	4.39
7.35% GOI 22/06/2024	1.55
8.79% GOI 08/11/2021	0.80
7.17% GOI 08/01/2028	0.63
Corporate Bonds	38.07
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.82
9.6% EXIM Bank LTD 07/02/2024	6.78
7.6% AXIS BANK LTD 20/10/2023	6.30
7.71% L&T FINANCE LTD 08/08/2022	5.07
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.49
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	3.19
8.24% PGC LTD 14/02/2029	2.85
7.59% PNB HOUSING FINANCE LTD 27/07/2022	2.01
8.27% NHAI LTD 28/03/2029	1.54
Money Market/Cash	2.85
Total	100.00

Asset Class (% To Fund)

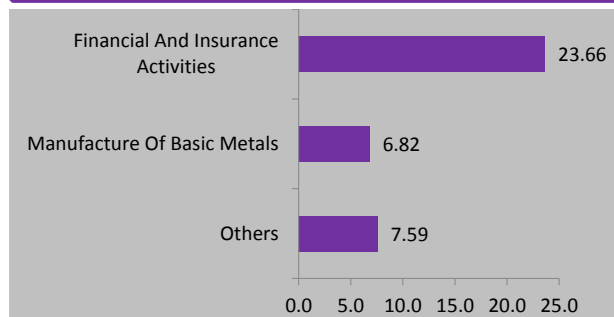
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2338.84	59.09
Corporate Bond	1506.90	38.07
Money Market/Cash	112.62	2.85
Total	3958.36	100

Asset Allocation(%)

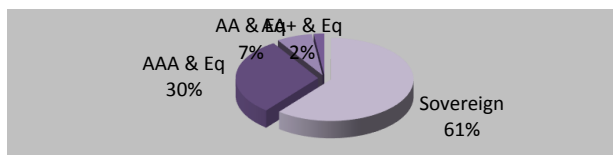
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.09
Corporate Bond	20 - 80	38.07
Money Market/Cash	0 - 40	2.85

Sector Allocation

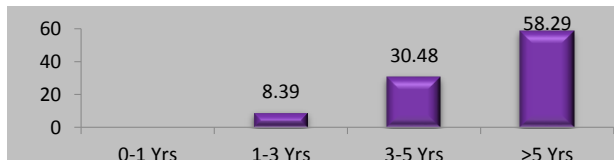
% To Fund



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 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	2.45	4.79	11.55	6.48	7.26	6.26
Benchmark	3.64	4.90	9.28	-0.65	1.76	3.77

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

NAV

18.3982

Modified Duration

4.34

Debt portfolio

% To Fund

Government Securities	94.66
6.35% GOI 23/12/2024	52.48
8.2% GOI 15/09/2024	42.17
Money Market/Cash	5.34
Total	100.00

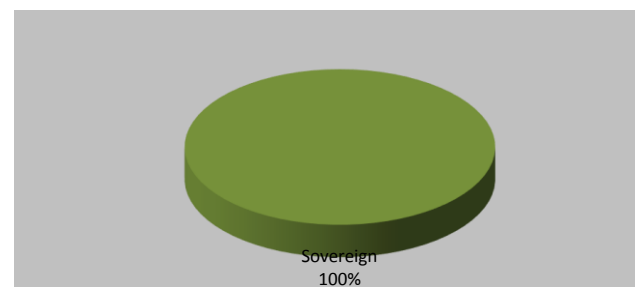
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	191.19	94.66
Corporate Bond	--	--
Money Market/Cash	10.80	5.34
Total	201.99	100

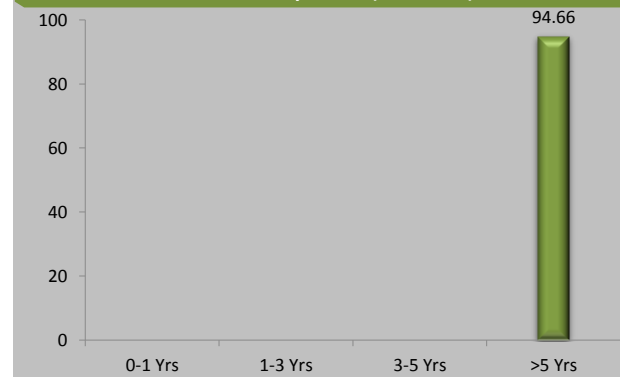
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.66
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.34

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.47	2.76	5.64	5.44	5.67	6.70
Benchmark	0.68	3.75	7.73	7.31	7.19	7.51

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

NAV

18.9939

Modified Duration

0.36

Security Name	% To Fund
Government Securities	56.55
182 D TB 28/11/2019	22.77
182 D TB 11/07/2019	6.34
364 D TB 14/11/2019	6.04
364 D TB 13/09/2019	5.11
364 D TB 23/01/2020	4.26
364 D TB 15/08/2019	3.86
364 D TB 12/03/2020	3.48
364 D TB 19/12/2019	3.37
364 D TB 08/11/2019	0.76
364 D TB 08/08/2019	0.57
Corporate Bonds	29.18
LARSEN & TOUBRO LTD CP 24/06/2019	8.57
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	7.82
SIDBI CD 07-06-2019	7.16
REC LTD CP 30/12/2019	5.63
Money Market/Cash	14.27
Total	100.00

Asset Class (% To Fund)

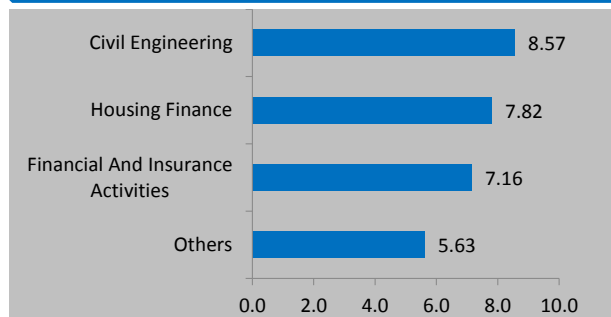
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2168.67	56.55
Corporate Bond	1119.13	29.18
Money Market/Cash	547.11	14.27
Total	3834.92	100

Asset Allocation(%)

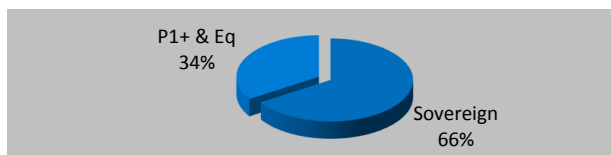
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.55
Corporate Bond	0 - 60	29.18
Money Market/Cash	0 - 40	14.27

Sector Allocation

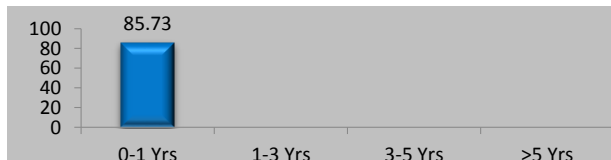
% To Fund



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	0.47	2.83	5.65	5.42	5.70	6.67
Benchmark	0.68	3.75	7.73	7.31	7.19	7.51

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

NAV

18.9426

Modified Duration

0.34

Security Name	% To Fund
Government Securities	54.50
182 D TB 28/11/2019	28.87
364 D TB 08/08/2019	13.36
364 D TB 19/12/2019	6.96
364 D TB 15/08/2019	4.45
364 D TB 12/03/2020	0.86
Corporate Bonds	24.37
SIDBI CD 07-06-2019	9.01
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	6.54
LARSEN & TOUBRO LTD CP 24/06/2019	4.49
REC LTD CP 30/12/2019	4.33
Money Market/Cash	21.13
Total	100.00

Asset Class (% To Fund)

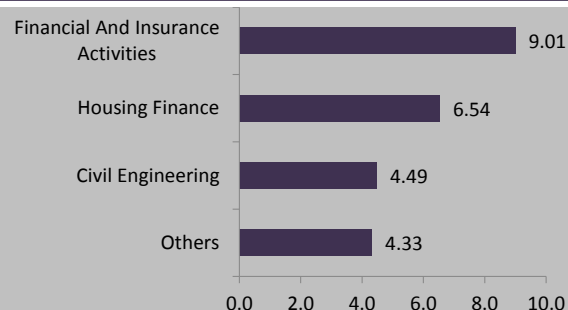
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	120.85	54.50
Corporate Bond	54.04	24.37
Money Market/Cash	46.87	21.13
Total	221.76	100

Asset Allocation(%)

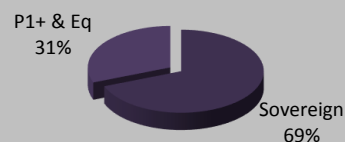
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.50
Corporate Bond	0 - 60	24.37
Money Market/Cash	0 - 40	21.13

Sector Allocation

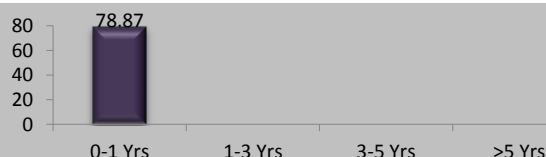
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.74	6.71	11.58	6.62	7.95	7.99
Benchmark	2.48	6.13	10.68	6.48	7.95	7.71

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

NAV

24.0641

Modified Duration

5.22

Security Name	% To Fund
Government Securities	45.61
7.26% GOI 14/01/2029	35.35
7.35% GOI 22/06/2024	5.20
7.57% GOI 17/06/2033	4.86
8.13% GOI 21/09/2022	0.20
Corporate Bonds	40.86
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	8.36
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	6.22
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	6.12
8.27% NHAI LTD 28/03/2029	6.01
7.6% AXIS BANK LTD 20/10/2023	5.89
9.6% EXIM Bank LTD 07/02/2024	4.22
8.24% PGC LTD 14/02/2029	4.04
Money Market/Cash	13.54
Total	100.00

Asset Class (% To Fund)

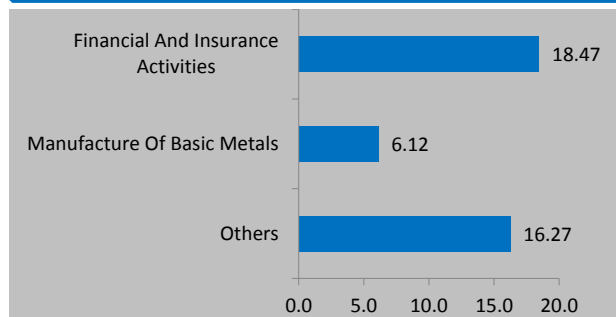
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	231.96	45.61
Corporate Bond	207.79	40.86
Money Market/Cash	68.84	13.54
Total	508.59	100

Asset Allocation(%)

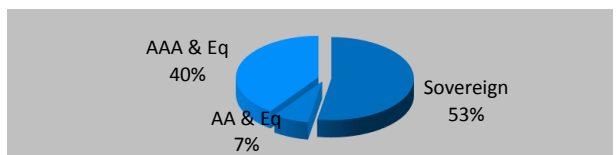
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	45.61
Corporate Bond	20 - 80	40.86
Money Market/Cash	0 - 40	13.54

Sector Allocation

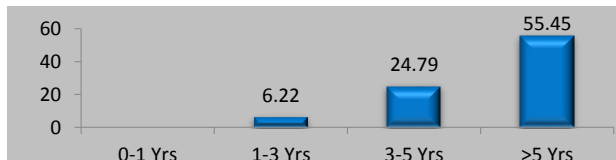
% To Fund



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, 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	2.52	7.75	10.06	--	--	7.40
Benchmark	0.58	3.50	7.00	7.00	7.00	7.00

Benchmark: 7% of NET FMC,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV

11.069

Modified Duration

5.42

Security Name % To Fund

Debt 92.38

7.4% GOI 09/09/2035	6.37
8.91% MAHARASHTRA SDL 05/09/2022	3.75
7.27% GOI 08/04/2026	3.73
7.35% GOI 22/06/2024	3.03
7.26% GOI 14/01/2029	2.02
7.17% GOI 08/01/2028	1.74
8.15% GOI 11/06/2022	1.60
8.08% GOI 02/08/2022	1.55
364 D TB 13/09/2019	0.39
6.35% GOI 23/12/2024	0.24
8.24% PGC LTD 14/02/2029	8.16
8.27% NHAI LTD 28/03/2029	8.10
9.3% INDIA INFRADEBT LTD 05/01/2024	7.91
10.5% INDUSIND BANK LTD 28/03/2024	4.85
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.71
8.55% HOUSING DEVELOPMENT FINANCE CORP 27/03/2029	4.64
9.15% ICICI BANK LTD 20/06/2023	3.63
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.15
8.55% IRFC LTD 21/02/2029	3.10
8.37% REC LTD 07/12/2028	3.09
Others	16.62

Money Market/Cash 7.62

Total 100.00

Asset Class (% To Fund)

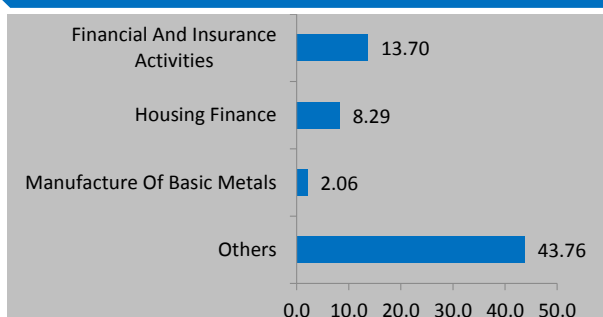
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1858.91	92.38
Money Market/Cash	153.41	7.62
Total	2012.32	100

Asset Allocation(%)

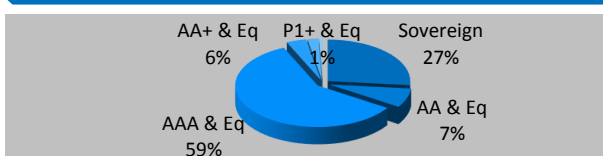
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.38
Money Market/Cash	0 - 20	7.62

Sector Allocation

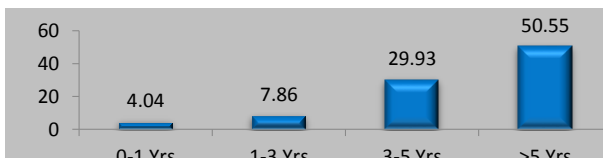
% To Fund



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	2.19	5.43	10.61	--	--	6.28
Benchmark	2.48	6.13	10.68	6.48	7.95	5.51

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

NAV

11.1751

Modified Duration

4.52

Security Name	% To Fund
Debt	89.07
7.17% GOI 08/01/2028	30.01
6.35% GOI 23/12/2024	11.26
7.8% GOI 03/05/2020	7.15
8.79% GOI 08/11/2021	3.70
7.26% GOI 14/01/2029	1.65
8% GOI 23/03/2026	1.24
8.2% GOI 15/09/2024	0.95
7.57% GOI 17/06/2033	0.80
8.2% GOI 12/02/2024	0.37
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.44
8.24% PGC LTD 14/02/2029	7.25
7.6% AXIS BANK LTD 20/10/2023	7.04
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.12
8.27% NHAI LTD 28/03/2029	3.60
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.49
Money Market/Cash	10.93
Total	100.00

Asset Class (% To Fund)

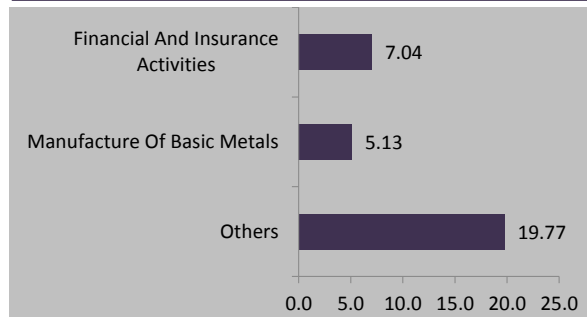
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1261.84	89.07
Money Market/Cash	154.85	10.93
Total	1416.69	100

Asset Allocation(%)

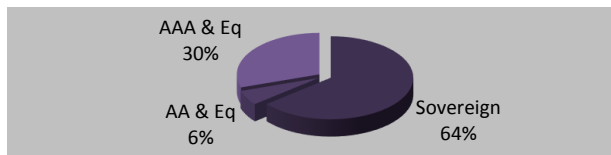
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	89.07
Money Market/Cash	0 - 40	10.93

Sector Allocation

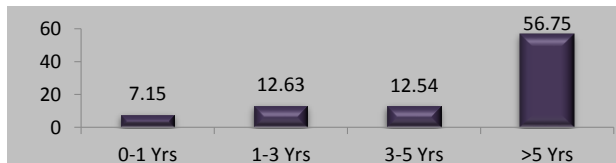
% To Fund



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	0.42	0.00	0.00	--	--	4.86
Benchmark	1.95	7.17	9.79	8.14	10.39	29.58

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

NAV

10.1217

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	1.11	100.00
Total	1.11	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	25 - 60	--
Debt	30 - 75	--
Money Market/Cash	0 - 40	100.00

Name of Fund Manager- Sandeep Nanda

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

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