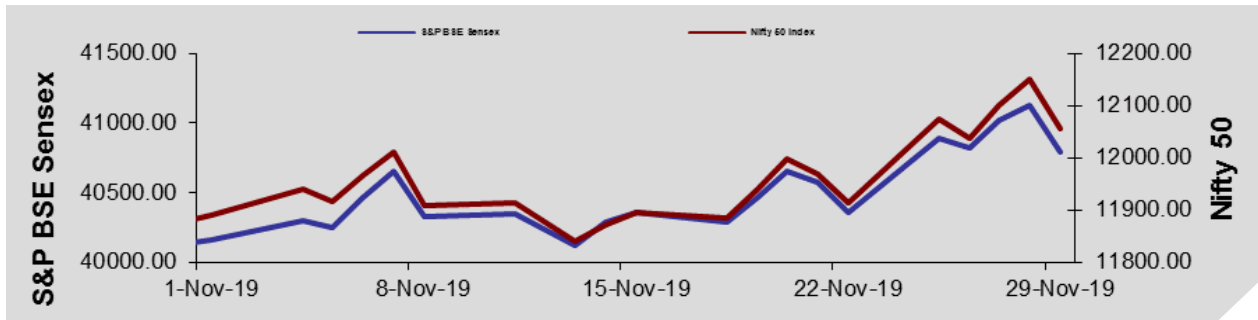


Investment
newsletter
**November
2019**



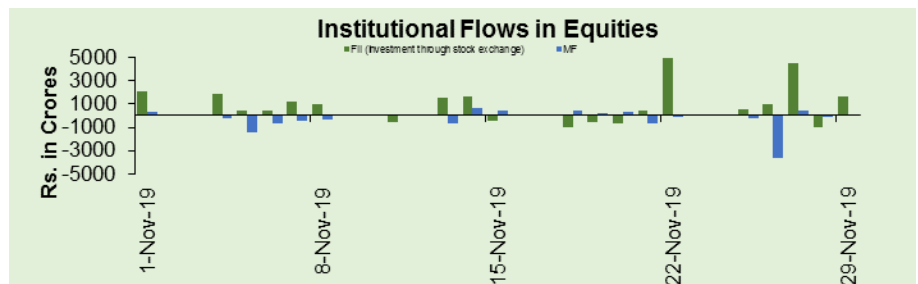
Monthly Equity Roundup – November 2019



November 2019 – Review

Indian equity markets gained in Nov 2019 with the Sensex ending above the 40,000-mark. Continued support by the government to push the economy forward helped buoy investor sentiment. Firm global cues lent support with the U.S. and China drawing closer to brokering a phase one trade deal, even though the Hong Kong issue created some friction towards the end. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.66% and 1.50% to close at 40,793.81 and 12,056.05, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap increased 1.48% and 0.02%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 19,362.32 crore compared with net purchase worth Rs. 8,770.69 crore in Oct 2019 (investment route through stock exchange). Domestic mutual funds turned out to be net seller in the equity segment to the tune of Rs. 5,599.50 crore in Nov 2019. (Updated till Nov 28).

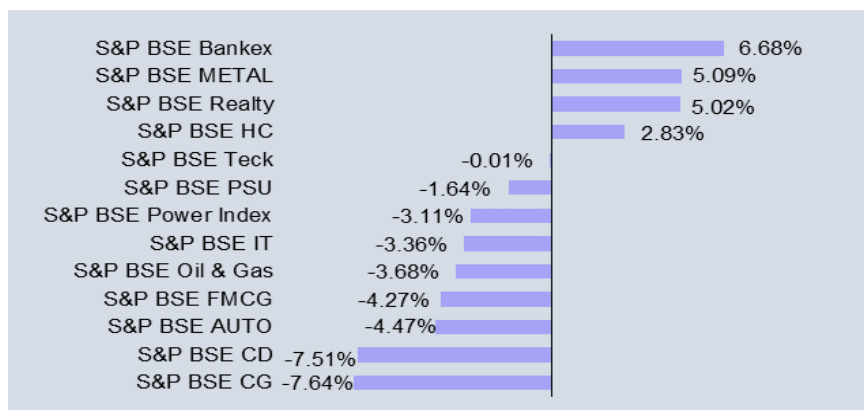
The month started on a positive note with commitment from the finance minister to speed up reforms in the near term boosting market sentiment. Gains were extended on reports that the government has announced a Rs. 25,000 crore fund to help stalled residential projects. The real estate package will also include projects that have been declared non-performing assets or gone under insolvency proceedings. Continued foreign fund inflows supported market sentiment. Positive global cues amid growing optimism over U.S. and China trade talks and upbeat U.S. jobs data for Oct 2019 added to the gains. U.S. and China reportedly agreed to cancel extra tariffs on each other's goods. Impact of rate cut by the U.S. Federal Reserve continued to act as a positive catalyst. However, gains were restricted after a major global rating agency downgraded its outlook for India's sovereign rating (Baa2) to negative from stable, citing structural weakness. Also, reports that India has decided not to join a 16-nation grouping led by China known as the Regional Comprehensive Economic Partnership (RCEP) weighed on the market sentiment. IHS Markit India Services Business Activity Index came in below 50 for the 2nd consecutive month in Oct, thereby indicating contraction. Further, investors remained concerned over the government's ability to adhere to fiscal deficit target. Weakness in rupee and surge in crude oil prices added to the woes.



Despite surge in retail inflation to 16-month high in Oct 2019, hopes that the Reserve Bank of India (RBI) may further cut interest rates boosted market sentiment. Disappointing Sep 2019 industrial output (IIP) data had weighed on the indices, however, it along with soft wholesale inflation data in Oct 2019 drove expectations of stimulus measures by the central bank. However, gains were restricted after a major credit rating agency reportedly cut India's economic growth forecast for FY20. Also, weak global cues amid China's weak industrial production data for Oct and reports that Germany only barely avoided a recession in the third quarter 2019 weighed on the market sentiment.

On the BSE sectoral front, S&P BSE Bankex was the top gainer, up 6.68%, followed by S&P BSE Metal and S&P BSE Realty, which rose 5.09% and 5.02%, respectively. S&P BSE Healthcare went up 2.83%. Meanwhile, S&P BSE Capital

Goods was the major loser, down 7.64%, followed by S&P Consumer Durables and S&P BSE Auto, down 7.51% and 4.47%, respectively.



Global Economy:

U.S. markets gained in the second last month of the year. Markets were led by optimism over positive breakthrough of the U.S.- China trade deal and upbeat corporate news and earnings. China's state newspaper said both sides are getting "close" to reaching a deal. The U.S. national security advisor had said that a phase one trade deal with China could come through before the end of the year. News reports showed the two sides have held a call at the senior level and agreed to work on closing a phase one deal. Sentiment was supported by a major retailer posting earnings that beat expectations. Markets reached record closing highs in one of the sessions on stronger than expected economic data and trade optimism. However, the upside was limited on caution over the trade scenario between U.S. and China after the U.S. President signed a bill supporting Hong Kong protestors against China's will

Economic Update

Domestic GDP growth slows to 4.5% in Q2FY20

Indian economy plunged to its lowest level in over six years in the quarter ended Sep 19. Gross domestic product (GDP) grew 4.5% in the second quarter of FY20, down from 5.00% in the previous quarter and 7.00% in the same period of the previous year. This was the slowest rate of growth of the Indian economy in as many as 26 quarters. On the sectoral front, the gross value added growth in the manufacturing sector plunged 1.0% in the second quarter of this fiscal from 6.9% in the same period of the previous year. The gross value added growth in the agriculture sector also plummeted to 2.1% from 4.9% in the corresponding period of the previous year.

Retail inflation increases to 4.62% in Oct 2019

Consumer price index-based inflation rate increased to 4.62% in Oct 2019 from 3.99% in Sep 2019 and 3.38% in Oct 2018. This marked a 16-month high and crossed the Reserve Bank of India's medium target of 4%. Consumer Food Price Index increased to 7.89% in Oct 2019 from 5.11% rise in Sep 2019 and a decline of 0.86% in the same period of the previous year.

Index of Industrial production (IIP) shrunk 4.3% in Sep 2019

Government data released showed Index of Industrial production (IIP) shrunk 4.3% in Sep 2019 compared with 1.4% decline in Aug 2019. Manufacturing and electricity declined 3.9% and 2.6% in Oct 2019 respectively while the mining sector also contracted 8.5% in the same month. From Apr to Sep 2019, IIP growth eased to 1.3% YoY from 5.2% from recorded in the corresponding period last year.

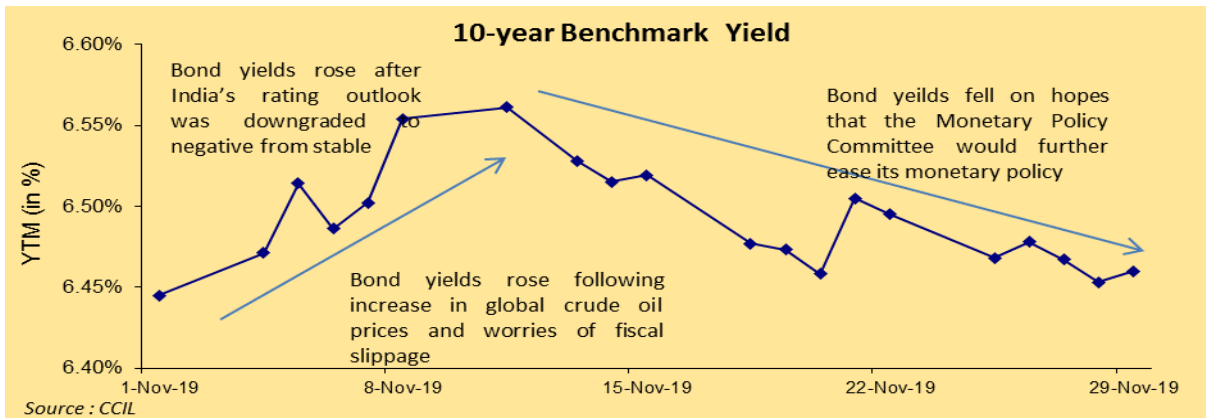
Wholesale price-based inflation slows to 0.16% in Oct 2019

Government data showed that India's Wholesale Price Index (WPI) based inflation slowed to 0.16% in Oct 2019 from 0.33% in the previous month and 5.54% during the same month of the previous year. WPI inflation thus plunged to its lowest level in more than 3 years. However, the WPI Food Index grew from 5.98% in Sep 2019 to 7.65% in Oct 2019.

Outlook

With weak GDP numbers confirming investors' fears, all eyes once again will remain glued to government policies. RBI's policy meet in the first week of Dec 2019 will throw light on the central bank's stance. A rate cut is being widely expected in the face of the slowing economy. Globally, if U.S. and China can agree on an initial deal before the higher tariffs on Chinese imports start in Dec 2019, markets around the globe will rejoice. Investors will track Brexit developments and crude oil prices closely as well.

Monthly Debt Roundup – November 2019



Fixed Income Overview

Particulars	Nov-19	Oct-19	Nov-18
Exchange Rate (Rs./\$)	71.73	70.81	69.66
WPI Inflation (In %)		0.16	4.47
10 Yr Gilt Yield (In %)	6.46	6.64	7.61
5 Yr Gilt Yield (In %)	6.25	6.29	7.52
5 Yr Corporate Bond Yield (In %)	7.47	7.48	8.43

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose initially during the month under review amid ambiguity over bond purchases program by the government under open market operations. Worries that the Indian government might breach its fiscal deficit target for this financial year also dampened market sentiments. Bond yields went up further following rise in U.S. Treasury yields which led to foreign fund outflow from the Indian economy. U.S. Treasury yields rose as its safe haven appeal came down on hopes of a trade agreement between U.S. and China. The domestic bond yields trajectory continued with its upward trend after a major global credit rating agency downgraded India's rating outlook to negative from stable amid concerns over the ongoing economic slowdown, financial stress among rural households, weak job creation, and the liquidity crunch in non-banking financial segment. Surge in global crude oil prices which increased in excess of 10% over the month also weighed on the market sentiment. It needs to be noted that India imports 80% of its oil requirements and thus increase in global crude oil prices is credit negative for the Indian economy.

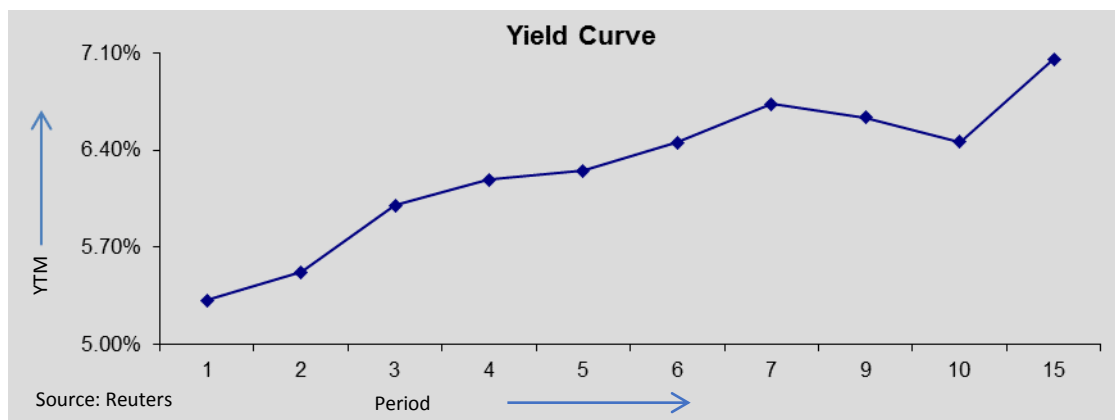
However, most of the losses were neutralised as bond yields came down on hopes that the Monetary Policy Committee may further ease its monetary policy in its upcoming monetary policy review on Dec 5, 2019 to boost the growth prospects of the Indian economy. Hopes of further relaxation in monetary policy has come to the fore after the Index of Industrial Production slumped for the second consecutive in Sep 2019. Market sentiments were further boosted as concerns over fiscal slippage eased to some extent after the country's minister of state of finance said that the government proposes to meet its fiscal deficit target of 3.3% in this financial year.

On the macroeconomic front, the growth of the Indian economy plunged to its lowest level in over six years in the quarter ended Sep 19 which can be attributed to a fall in exports on account of global economic slowdown. Gross domestic product (GDP) grew 4.5% in the second quarter of FY20, down from 5.00% in the previous quarter and 7.00% in the same period of the previous year. This was the slowest rate of growth of the Indian economy in as many as 26 quarters. Consumer price index-based inflation rate increased to 4.62% in Oct 2019 from 3.99% in Sep 2019 and 3.38% in Oct 2018. This marked a 16-month high and crossed the Reserve Bank of India's medium target of 4%. Index of Industrial production (IIP) shrunk 4.3% in Sep 2019 compared with 1.4% decline in Aug 2019. India's trade deficit narrowed to \$11.01 billion in Oct 2019 from \$18.00 billion in the same period of the previous year. Liquidity conditions remained

favorable during the month under review as the overnight call rate traded in a range from 4.59% to 5.09%, much lower than the key policy repo rate of 5.15% compared with that of the previous month when call rates traded in the range of 4.86% to 5.26%

Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 14,348.04 crore in Nov 2019 compared to Rs. 23,474.23 crore in Oct 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 3,574.39 crore in Nov 2019 compared to the previous month's average borrowing of Rs. 4,328.73 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 1.67 lakh crore in Nov 2019 compared to Rs. 1.98 lakh crore in Oct 2019. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net liquidity of the banking system stood at a surplus of Rs. 2.33 lakh crore in Nov 2019 compared to a net surplus of Rs. 1.95 lakh crore in Oct 2019. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 66,000 crore in Nov 2019 compared to that of Rs. 80,000 crore in the previous month. The cut-off yield stood in the range of 4.99% to 5.24% during the month under review compared with that of the previous month when the cut-off yield was in the range of 5.04% to 5.53%.

RBI also conducted auction of state development loans for a total notified amount of Rs. 49,015 crore in Nov 2019 compared with the previous month when the total notified amount was Rs. 61,491 crore. The accepted amount stood at Rs. 45,221 crore compared with the previous month when the amount accepted was Rs. 60,161 crore. The cut-off yield ranged from 6.25% to 7.43%, while in the previous month, the cut-off yield was in the range of 6.30% to 7.36%. RBI also conducted auctions of government securities for a notified amount of Rs. 80,000 crore for which the entire amount was accepted. The cut-off price ranged from Rs. 99.21 to Rs. 106.48, while the cut off yield ranged from 5.57% to 7.25%.



Corporate Bond:

Yield on gilt securities increased on 3-year paper and 13 to 30-year maturities by up to 15 bps. Yields fell across the remaining maturities in the range of 3 bps to 19 bps barring 6, 11 and 12-year paper which closed steady. Yield on corporate bonds fell across the maturities by up to 74 bps barring 4-year paper which closed steady. Difference in spread between corporate bond and gilt securities expanded across the maturities in the range of 2 bps to 11 bps barring 2-year paper, 3-year paper, 6-year paper and 15-year paper which contracted in the range of 3 bps to 89 bps.

Global

On the global front, market participants remained optimistic of a trade deal between U.S. and China. However, some of the optimism were neutralised after the U.S. President signed legislation backing pro-democracy protesters in Hong Kong and China warned U.S. that it would take "firm counter measures" in response to U.S. legislation. In Britain, market participants await the outcome of the elections scheduled to be held On Dec 12, 2019 and there are expectations that years of political uncertainty over Brexit may come to an end after the elections. The People's Bank of China lowered the seven-day repurchase rate to 2.50% from 2.55% in order to prop up the slowing growth of the Chinese economy.

Outlook

Bond yields moving ahead will be dictated as to what stance the Monetary Policy Committee may adopt in its upcoming monetary policy review scheduled to be held on Dec 5, 2019. Presently there are hopes that the Monetary Policy Committee will further ease its monetary policy to improve the growth prospects of the India economy after the growth of the Indian economy plummeted to a more than six-year low in the quarter ended Sep 2019. An ease in monetary policy is expected to provide support to the domestic debt market sentiment.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	1.11	3.36	10.62	7.87	14.86	11.83
Benchmark	1.21	1.28	9.83	6.95	12.90	10.47

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

NAV

44.1037

Modified Duration

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Security Name

% To Fund

Equities	86.17
RELIANCE INDUSTRIES LTD	9.74
ICICI BANK LTD	6.57
HDFC BANK LTD	5.09
HINDUSTAN UNILEVER LTD	4.93
INFOSYS TECHNOLOGIES LTD	4.47
BAJAJ FINANCE Ltd.	4.06
ITC LTD	2.99
TATA CONSULTANCY SERVICES LTD	2.69
KOTAK MAHINDRA BANK LTD	2.68
MARUTI UDYOG LTD	2.66
Others	40.29
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	13.82
Total	100.00

Asset Class Wise Exposure

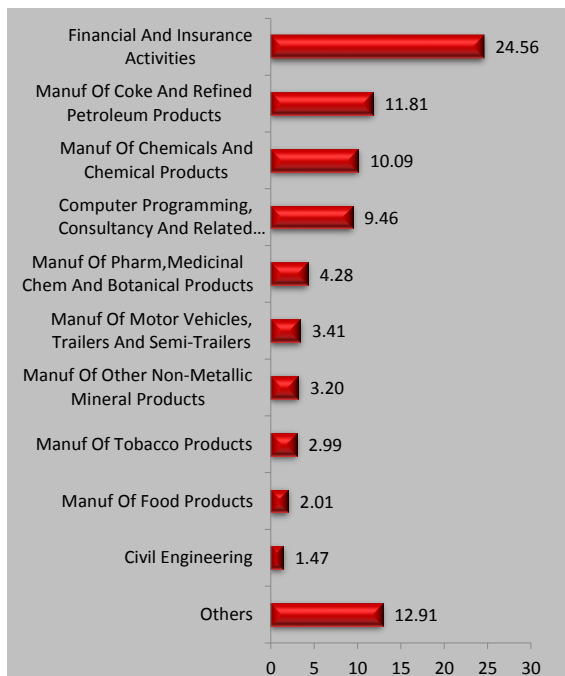
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21939.31	86.17
Govt Securities	--	--
Corporate Bond	1.52	0.01
Money Market/Cash	3518.78	13.82
Total	25459.60	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.17
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.82

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.51	2.64	10.11	4.68	13.71	16.21
Benchmark	1.28	0.09	7.73	3.54	11.50	14.46

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

NAV

51.9807

Modified Duration

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Security Name

% To Fund

Equities	92.09
RELIANCE INDUSTRIES LTD	8.43
HDFC BANK LTD	6.48
ICICI BANK LTD	6.40
INFOSYS TECHNOLOGIES LTD	4.25
KOTAK MAHINDRA BANK LTD	3.62
ITC LTD	3.54
HINDUSTAN UNILEVER LTD	3.10
ASIAN PAINTS LTD	2.96
HOUSING DEVELOPMENT FINANCE CORP	2.86
TATA CONSULTANCY SERVICES LTD	2.70
Others	47.76
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.90
Total	100.00

Asset Class Wise Exposure

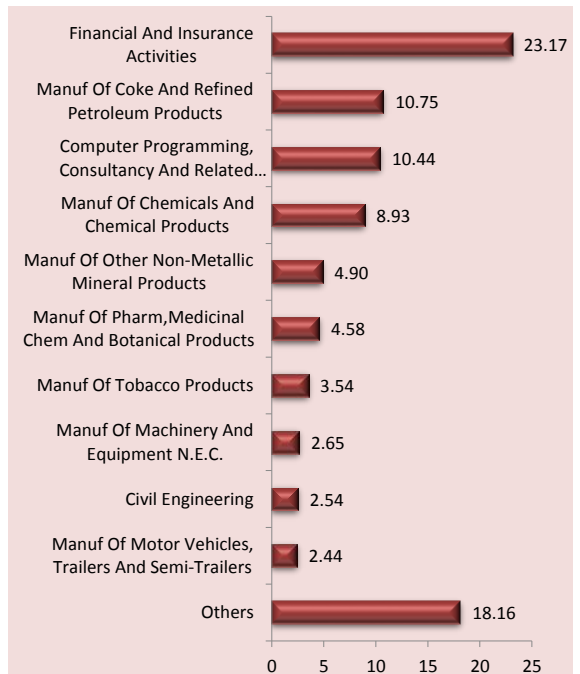
Asset Class	AUM (In Lakhs)	Exposure (%)
Equity	375.04	92.09
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	32.19	7.90
Total	407.27	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.09
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.90

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	1.01	3.63	11.02	8.32	15.16	7.83
Benchmark	1.21	1.28	9.83	6.95	12.90	6.05

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

NAV

24.5555

Modified Duration

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Security Name

% To Fund

Equities	85.86
RELIANCE INDUSTRIES LTD	9.71
ICICI BANK LTD	6.55
HDFC BANK LTD	5.76
HINDUSTAN UNILEVER LTD	5.15
INFOSYS TECHNOLOGIES LTD	4.46
BAJAJ FINANCE Ltd.	4.31
ITC LTD	3.01
KOTAK MAHINDRA BANK LTD	2.84
MARUTI UDYOG LTD	2.73
ASIAN PAINTS LTD	2.37
Others	38.96
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	14.14
Total	100.00

Asset Class Wise Exposure

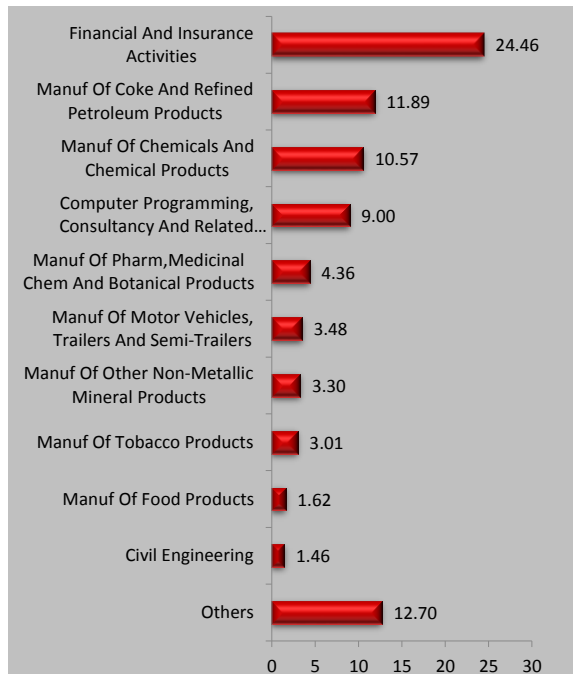
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2401.12	85.86
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	395.35	14.14
Total	2796.63	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.86
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	14.14

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	1.13	3.62	11.26	8.10	15.29	11.47
Benchmark	1.21	1.28	9.83	6.95	12.90	9.55

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

NAV

29.4393

Modified Duration

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Security Name

% To Fund

Equities	86.20
RELIANCE INDUSTRIES LTD	9.73
ICICI BANK LTD	6.38
HDFC BANK LTD	5.15
HINDUSTAN UNILEVER LTD	4.51
INFOSYS TECHNOLOGIES LTD	4.47
BAJAJ FINANCE Ltd.	3.99
ITC LTD	2.97
MARUTI UDYOG LTD	2.77
TATA CONSULTANCY SERVICES LTD	2.68
HOUSING DEVELOPMENT FINANCE CORP	2.66
Others	40.90
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	13.80
Total	100.00

Asset Class Wise Exposure

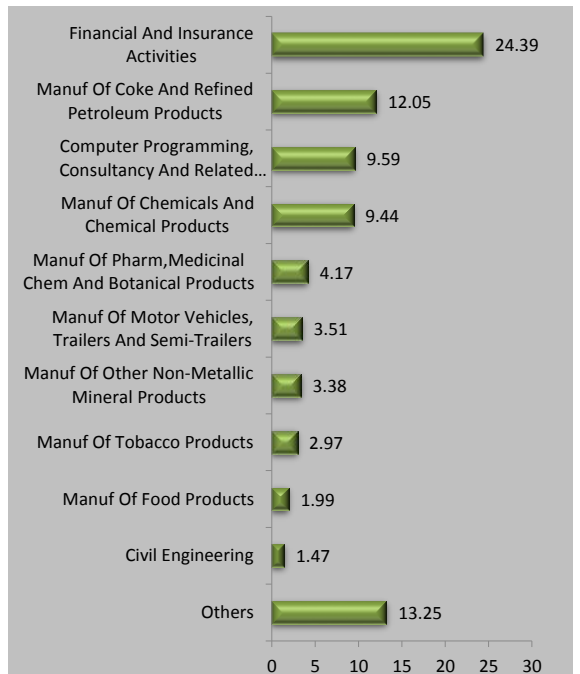
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1402.55	86.20
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	224.49	13.80
Total	1627.14	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.20
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.80

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.82	3.39	11.34	5.37	14.02	16.65
Benchmark	1.28	0.09	7.73	3.54	11.50	14.52

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

NAV

54.2523

Modified Duration

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Security Name

% To Fund

Equities	92.08
RELIANCE INDUSTRIES LTD	8.11
ICICI BANK LTD	6.32
HDFC BANK LTD	6.17
INFOSYS TECHNOLOGIES LTD	4.25
KOTAK MAHINDRA BANK LTD	3.75
BAJAJ FINANCE Ltd.	3.15
HINDUSTAN UNILEVER LTD	3.08
ASIAN PAINTS LTD	3.01
ITC LTD	2.96
HOUSING DEVELOPMENT FINANCE CORP	2.80
Others	48.48
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.91
Total	100.00

Asset Class Wise Exposure

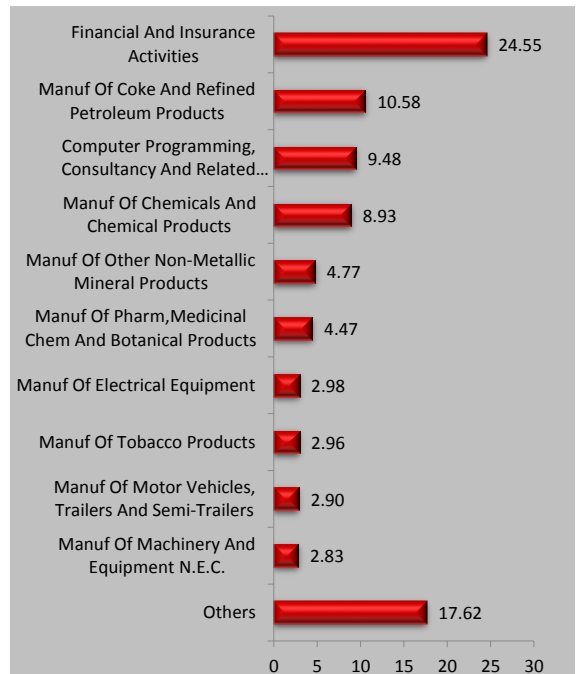
Asset Class	AUM (In Lakhs)	Exposure (%)
Equity	3032.73	92.08
Govt Securities	--	--
Corporate Bond	0.32	0.01
Money Market/Cash	260.45	7.91
Total	3293.51	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.08
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.91

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.91	2.86	11.23	5.54	14.30	11.58
Benchmark	1.28	0.09	7.73	3.54	11.50	8.64

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

NAV

29.6780

Modified Duration

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Security Name

% To Fund

Equities	90.09
RELIANCE INDUSTRIES LTD	8.85
HDFC BANK LTD	5.75
ICICI BANK LTD	5.44
INFOSYS TECHNOLOGIES LTD	3.92
KOTAK MAHINDRA BANK LTD	3.75
ITC LTD	2.97
HOUSING DEVELOPMENT FINANCE CORP	2.83
HINDUSTAN UNILEVER LTD	2.83
BAJAJ FINANCE Ltd.	2.77
TATA CONSULTANCY SERVICES LTD	2.71
Others	48.28
Corporate Bonds	0.00
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.00
Money Market/Cash	9.90
Total	100.00

Asset Class Wise Exposure

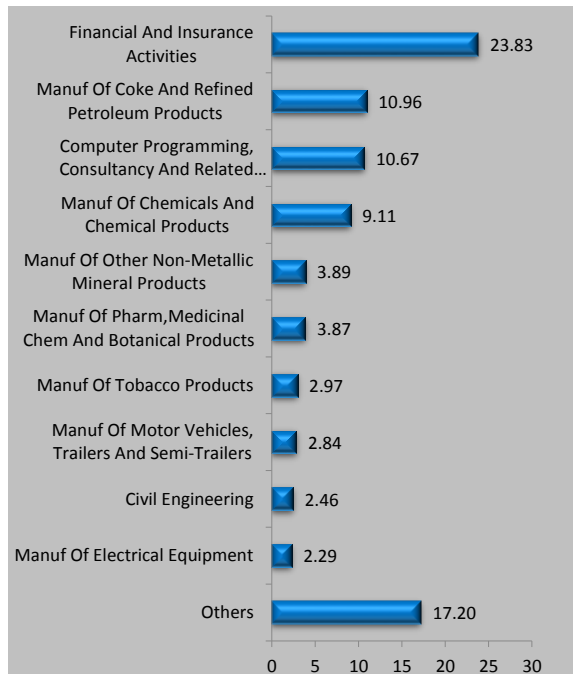
Asset Class	AUM (In Lakhs)	Exposure (%)
Equity	24249.08	90.09
Govt Securities	--	--
Corporate Bond	1.25	0.00
Money Market/Cash	2665.37	9.90
Total	26915.70	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.09
Govt Securities	-	--
Corporate Bond	-	0.00
Money Market/Cash	0 - 40	9.90

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	1.12	3.05	10.58	7.62	14.89	11.45
Benchmark	1.21	1.28	9.83	6.95	12.90	9.29

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

NAV

29.4525

Modified Duration

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Security Name

% To Fund

Equities	84.17
RELIANCE INDUSTRIES LTD	9.68
ICICI BANK LTD	5.48
HDFC BANK LTD	5.35
INFOSYS TECHNOLOGIES LTD	4.44
BAJAJ FINANCE Ltd.	4.35
HINDUSTAN UNILEVER LTD	3.87
MARUTI UDYOG LTD	3.20
KOTAK MAHINDRA BANK LTD	2.81
HOUSING DEVELOPMENT FINANCE CORP	2.62
TATA CONSULTANCY SERVICES LTD	2.47
Others	39.88
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	15.82
Total	100.00

Asset Class Wise Exposure

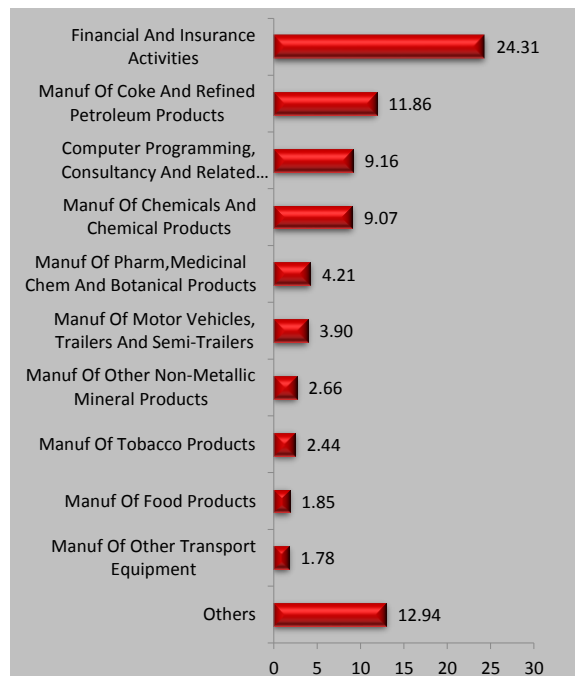
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11538.44	84.17
Govt Securities	--	--
Corporate Bond	0.72	0.01
Money Market/Cash	2169.08	15.82
Total	13708.23	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.17
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.82

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.54	3.29	11.50	5.37	14.35	12.20
Benchmark	1.28	0.09	7.73	3.54	11.50	8.79

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

NAV

31.0956

Modified Duration

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Security Name	% To Fund
Equities	92.00
RELIANCE INDUSTRIES LTD	8.12
HDFC BANK LTD	6.01
ICICI BANK LTD	5.79
INFOSYS TECHNOLOGIES LTD	4.11
KOTAK MAHINDRA BANK LTD	3.87
BAJAJ FINANCE Ltd.	3.47
ITC LTD	3.39
HINDUSTAN UNILEVER LTD	3.33
TATA CONSULTANCY SERVICES LTD	2.76
ASIAN PAINTS LTD	2.75
Others	48.40
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.99
Total	100.00

Asset Class Wise Exposure

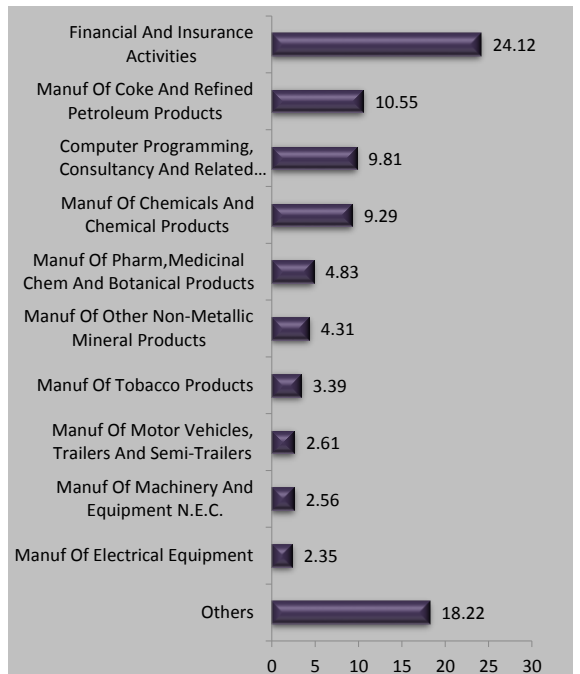
Asset Class	AUM (In Lakhs)	Exposure (%)
Equity	2509.75	92.00
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	217.97	7.99
Total	2728.00	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.00
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.99

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	1.07	2.51	9.48	6.67	13.98	9.77
Benchmark	1.21	1.28	9.83	6.95	12.90	8.98

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

NAV

25.0871

Modified Duration

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Security Name

% To Fund

Equities	88.18
RELIANCE INDUSTRIES LTD	9.15
ICICI BANK LTD	6.90
HDFC BANK LTD	5.88
INFOSYS TECHNOLOGIES LTD	4.74
KOTAK MAHINDRA BANK LTD	3.96
ITC LTD	3.94
HINDUSTAN UNILEVER LTD	3.64
BAJAJ FINANCE Ltd.	3.26
TATA CONSULTANCY SERVICES LTD	3.20
HOUSING DEVELOPMENT FINANCE CORP	3.09
Others	40.43
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	11.80
Total	100.00

Asset Class Wise Exposure

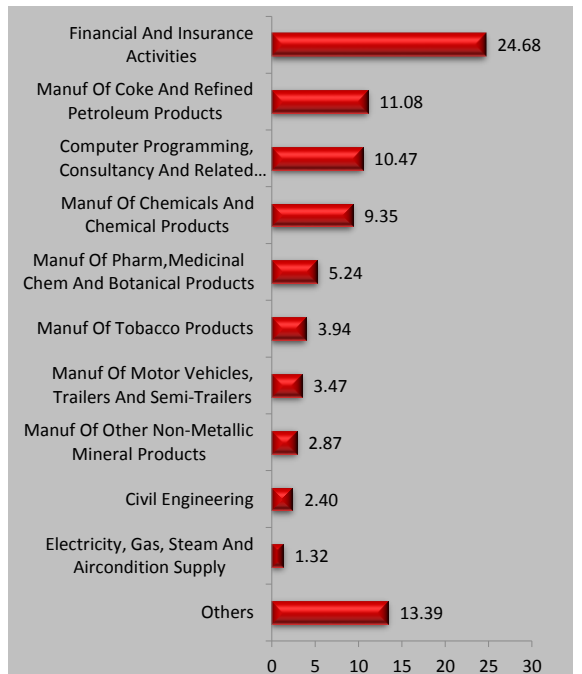
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	715.73	88.18
Govt Securities	--	--
Corporate Bond	0.11	0.01
Money Market/Cash	95.78	11.80
Total	811.62	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.18
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	11.80

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	1.17	2.27	10.21	7.02	14.43	10.89
Benchmark	1.21	1.28	9.83	6.95	12.90	10.07

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

NAV

27.5246

Modified Duration

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Security Name

% To Fund

Equities	88.21
RELIANCE INDUSTRIES LTD	9.32
HDFC BANK LTD	6.00
ICICI BANK LTD	5.93
INFOSYS TECHNOLOGIES LTD	4.79
BAJAJ FINANCE Ltd.	4.17
HINDUSTAN UNILEVER LTD	3.98
ITC LTD	3.36
KOTAK MAHINDRA BANK LTD	3.11
MARUTI UDYOG LTD	2.83
HOUSING DEVELOPMENT FINANCE CORP	2.82
Others	41.91
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	11.78
Total	100.00

Asset Class Wise Exposure

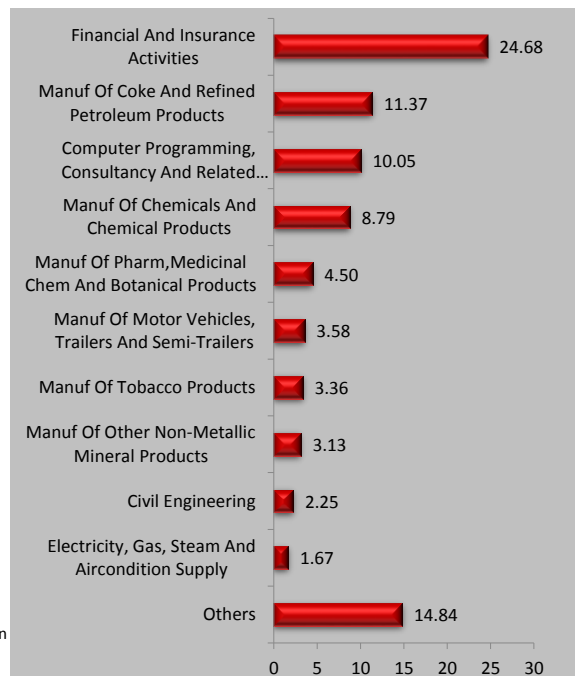
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2300.12	88.21
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	307.21	11.78
Total	2607.62	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.21
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	11.78

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

Other Funds Managed By fund Manager: Build India 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	0.90	4.30	11.89	8.33	10.48	9.87
Benchmark	0.97	3.80	11.22	7.52	9.42	8.97

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

NAV

34.9338

Modified Duration

3.91

Security Name

% To Fund

Equities

43.67

RELIANCE INDUSTRIES LTD	4.57
HDFC BANK LTD	3.84
ICICI BANK LTD	3.12
HOUSING DEVELOPMENT FINANCE CORP	2.65
INFOSYS TECHNOLOGIES LTD	2.32
BAJAJ FINANCE Ltd.	2.06
KOTAK MAHINDRA BANK LTD	2.05
ITC LTD	1.73
HINDUSTAN UNILEVER LTD	1.69
ASIAN PAINTS LTD	1.38
Others	18.25

Government Securities

27.95

6.45% GOI 07/10/2029	8.43
7.32% GOI 28/01/2024	8.25
7.26% GOI 14/01/2029	6.14
7.17% GOI 08/01/2028	3.06
8.79% GOI 08/11/2021	0.69
8.01% GOI 15/12/2023	0.40
8.2% GOI 12/02/2024	0.39
6.97% GOI 06/09/2026	0.38
6.68% GOI 17/09/2031	0.21

Corporate Bonds

20.89

9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.06
9.6% EXIM Bank LTD 07/02/2024	3.65
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.57
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.96
8.24% PGC LTD 14/02/2029	1.95
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.60
7.6% AXIS BANK LTD 20/10/2023	1.33
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.98
9.3% INDIA INFRADEBT LTD 05/01/2024	0.40
8.01% REC LTD 24/03/2028	0.19
Others	0.19

Money Market/Cash

7.50

Total	100.00
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Asset Class (% To Fund)

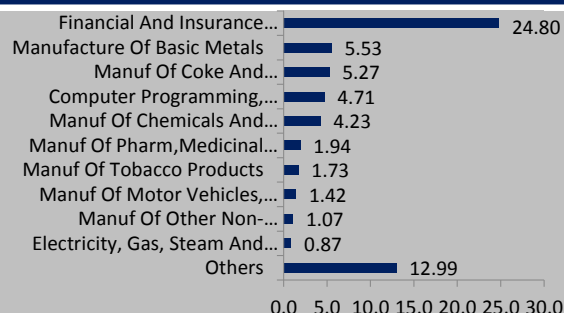
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2368.19	43.67
Govt Securities	1515.64	27.95
Corporate Bond	1132.81	20.89
Money Market/Cash	406.83	7.50
Total	5423.47	100

Asset Allocation (%)

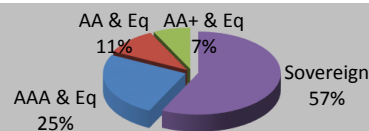
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.67
Govt Securities	0 - 40	27.95
Corporate Bond	0 - 50	20.89
Money Market/Cash	0 - 40	7.50

Sector Allocation

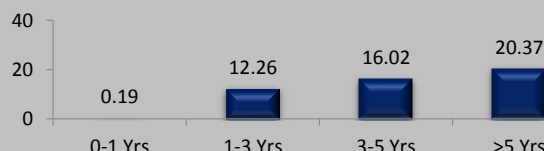
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.95	3.98	11.55	7.76	10.12	8.87
Benchmark	0.97	3.80	11.22	7.52	9.42	7.07

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

NAV

27.5322

Modified Duration

3.84

Security Name % To Fund

Equities 39.42

HDFC BANK LTD 3.86

ICICI BANK LTD 3.85

RELIANCE INDUSTRIES LTD 3.80

HOUSING DEVELOPMENT FINANCE CORP 2.24

INFOSYS TECHNOLOGIES LTD 1.97

KOTAK MAHINDRA BANK LTD 1.86

BAJAJ FINANCE Ltd. 1.76

ITC LTD 1.53

MARUTI UDYOG LTD 1.41

HINDUSTAN UNILEVER LTD 1.38

Others 15.77

Government Securities 26.92

7.32% GOI 28/01/2024 10.39

6.45% GOI 07/10/2029 6.90

6.68% GOI 17/09/2031 5.80

6.97% GOI 06/09/2026 3.83

Corporate Bonds 24.40

10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021 6.53

9.55% HINDALCO INDUSTRIES LTD 27/06/2022 4.86

7.6% AXIS BANK LTD 20/10/2023 4.73

9.6% EXIM Bank LTD 07/02/2024 3.38

10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021 3.26

8.24% PGC LTD 14/02/2029 1.63

8% BRITANNIA INDUSTRIES LTD 28/08/2022 0.01

Money Market/Cash 9.25

Total 100.00

Asset Class (% To Fund)

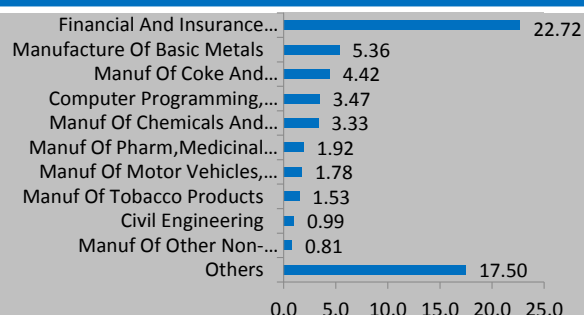
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	256.63	39.42
Govt Securities	175.26	26.92
Corporate Bond	158.81	24.40
Money Market/Cash	60.25	9.25
Total	650.95	100

Asset Allocation (%)

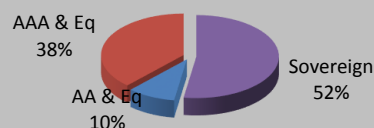
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	39.42
Govt Securities	0 - 40	26.92
Corporate Bond	0 - 50	24.40
Money Market/Cash	0 - 40	9.25

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	1.07	3.77	7.39	5.51	6.16	3.23
Benchmark	--	--	--	--	--	--

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

NAV

13.3704

Modified Duration

1.63

Security Name	% To Fund
Equities	10.73
LINDE INDIA Ltd.	2.28
HDFC BANK LTD	2.25
LUPIN LTD	1.34
INDUSIND BANK LTD	1.31
LARSEN & TOUBRO INFOTECH Ltd.	1.27
ITC LTD	0.82
ULTRA TECH CEMENT LTD	0.57
SUN PHARMACEUTICALS INDUS LTD	0.38
TITAN INDUSTRIES LTD	0.31
EQUITAS HOLDINGS Ltd.	0.18
Others	0.02
Government Securities	86.40
8.79% MAHARASHTRA SDL 21/12/2021	24.61
8.12% GOI 10/12/2020	21.90
8.94% GUJARAT SDL 07/03/2022	8.83
8.6% MAHARASHTRA SDL 24/08/2021	8.71
8.27% GOI 09/06/2020	8.47
8.15% GOI 11/06/2022	7.81
8.91% MAHARASHTRA SDL 05/09/2022	5.83
8.13% GOI 21/09/2022	0.23
8.19% GOI 16/01/2020	0.01
Money Market/Cash	2.87
Total	100.00

Asset Class (% To Fund)

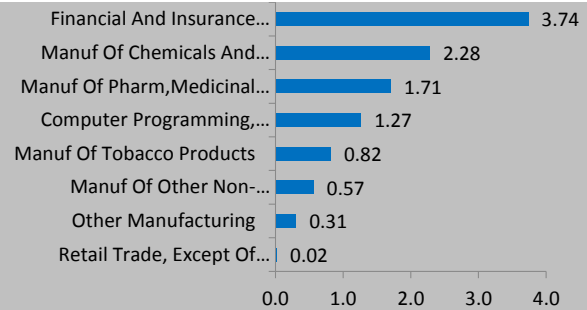
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	642.98	10.73
Govt Securities	5178.87	86.40
Corporate Bond	--	--
Money Market/Cash	171.98	2.87
Total	5993.84	100

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	10.73
Govt Securities	0 - 100	86.40
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.87

Sector Allocation

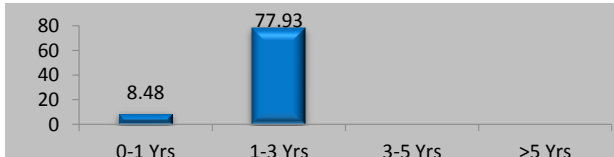
% To Fund



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	0.56	5.43	12.26	8.04	6.33	8.31
Benchmark	0.78	5.86	12.36	7.98	6.58	7.75

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

NAV

28.7985

Modified Duration

4.48

Security Name	% To Fund
Government Securities	45.96
7.32% GOI 28/01/2024	20.15
7.59% GOI 11/01/2026	11.04
6.45% GOI 07/10/2029	10.51
6.35% GOI 23/12/2024	4.26
Corporate Bonds	45.05
8.4% IRFC LTD 08/01/2029	9.38
9.6% EXIM Bank LTD 07/02/2024	5.79
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.77
7.6% AXIS BANK LTD 20/10/2023	5.40
7.71% L&T FINANCE LTD 08/08/2022	4.32
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.20
8.37% NABARD 22/06/2020	2.77
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.68
8.24% PGC LTD 14/02/2029	2.45
7.59% PNB HOUSING FINANCE LTD 27/07/2022	1.72
Others	1.55
Money Market/Cash	8.99
Total	100.00

Asset Class (% To Fund)

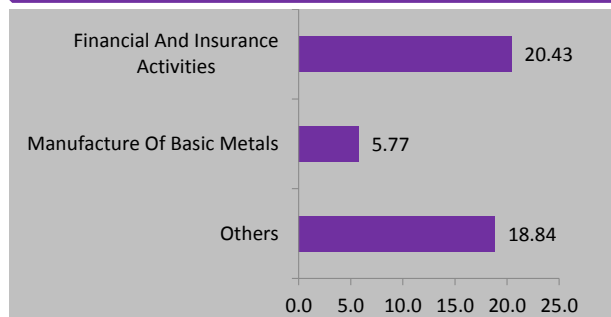
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2183.78	45.96
Corporate Bond	2140.30	45.05
Money Market/Cash	427.21	8.99
Total	4751.29	100

Asset Allocation (%)

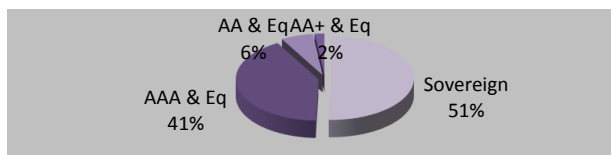
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	45.96
Corporate Bond	20 - 80	45.05
Money Market/Cash	0 - 40	8.99

Sector Allocation

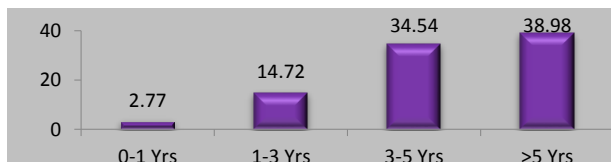
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.64	6.35	11.45	7.96	6.38	6.58
Benchmark	0.47	4.50	9.61	2.29	-0.94	4.02

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

NAV

19.5660

Modified Duration

4.12

Debt portfolio

% To Fund

Government Securities	96.07
6.35% GOI 23/12/2024	53.59
8.2% GOI 15/09/2024	42.48
Money Market/Cash	3.93
Total	100.00

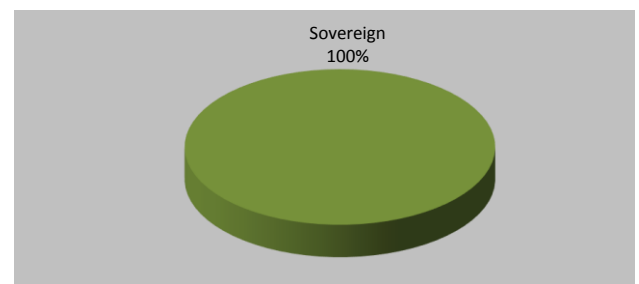
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	198.24	96.07
Corporate Bond	--	--
Money Market/Cash	8.12	3.93
Total	206.36	100

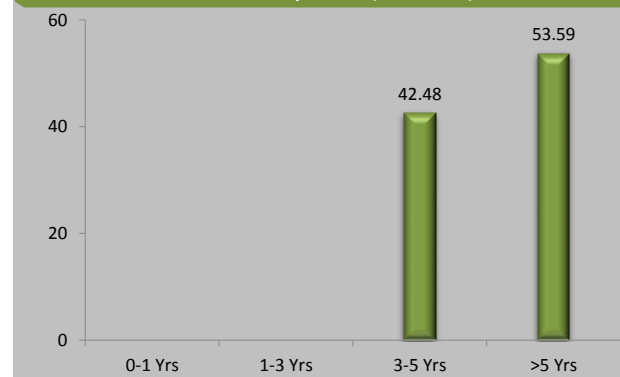
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.07
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.93

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	0.40	2.72	5.56	5.48	5.49	6.64
Benchmark	0.44	3.16	7.03	7.24	7.03	7.46

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

NAV

19.5113

Modified Duration

0.23

Security Name	% To Fund
Government Securities	59.00
364 D TB 25/06/2020	20.94
364 D TB 16/04/2020	15.02
182 D TB 12/03/2020	7.50
364 D TB 07/05/2020	4.33
364 D TB 23/01/2020	4.28
364 D TB 12/03/2020	3.54
364 D TB 19/12/2019	3.39
Corporate Bonds	19.22
8.37% NABARD 22/06/2020	7.69
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.86
REC LTD CP 30/12/2019	5.67
Money Market/Cash	21.78
Total	100.00

Asset Class (% To Fund)

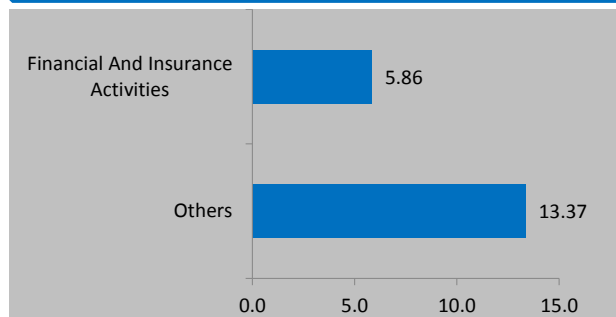
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2327.47	59.00
Corporate Bond	758.22	19.22
Money Market/Cash	858.98	21.78
Total	3944.67	100

Asset Allocation (%)

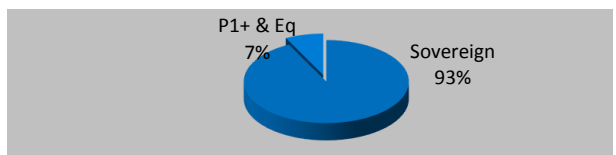
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.00
Corporate Bond	0 - 60	19.22
Money Market/Cash	0 - 40	21.78

Sector Allocation

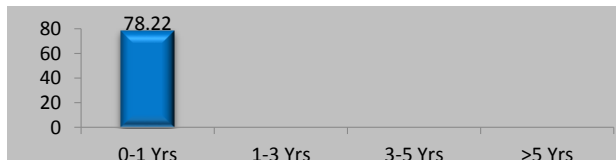
% To Fund



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, 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	0.40	2.58	5.49	5.41	5.46	6.60
Benchmark	0.44	3.16	7.03	7.24	7.03	7.46

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

NAV

19.432

Modified Duration

0.21

Security Name	% To Fund
Government Securities	54.90
364 D TB 25/06/2020	27.62
364 D TB 07/05/2020	12.40
364 D TB 19/12/2019	8.09
182 D TB 12/12/2019	4.31
364 D TB 16/04/2020	2.48
Corporate Bonds	15.07
8.37% NABARD 22/06/2020	5.13
REC LTD CP 30/12/2019	5.05
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.88
Money Market/Cash	30.03
Total	100.00

Asset Class (% To Fund)

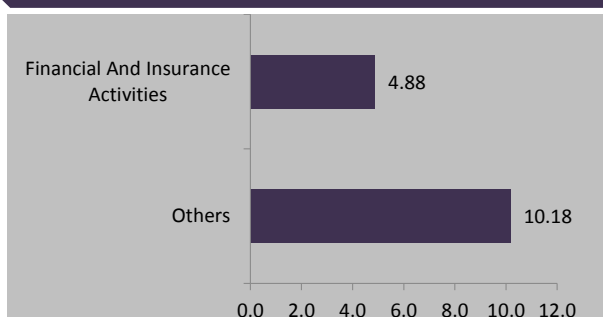
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	108.18	54.90
Corporate Bond	29.69	15.07
Money Market/Cash	59.17	30.03
Total	197.03	100

Asset Allocation (%)

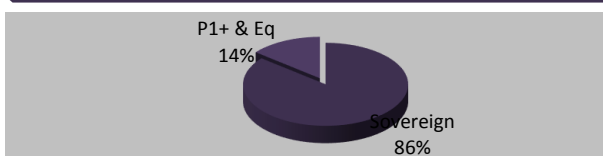
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.90
Corporate Bond	0 - 60	15.07
Money Market/Cash	0 - 40	30.03

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	0.70	5.59	12.68	8.20	6.37	8.14
Benchmark	0.78	5.86	12.36	7.98	6.58	7.89

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

NAV

25.4095

Modified Duration

4.02

Security Name	% To Fund
Government Securities	44.01
7.32% GOI 28/01/2024	24.26
7.26% GOI 14/01/2029	10.56
182 D TB 12/03/2020	9.19
Corporate Bonds	54.44
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	7.61
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.42
8.4% IRFC LTD 08/01/2029	7.42
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.38
8.27% NHAI LTD 28/03/2029	7.36
7.6% AXIS BANK LTD 20/10/2023	7.18
9.6% EXIM Bank LTD 07/02/2024	5.13
8.24% PGC LTD 14/02/2029	4.94
Money Market/Cash	1.55
Total	100.00

Asset Class (% To Fund)

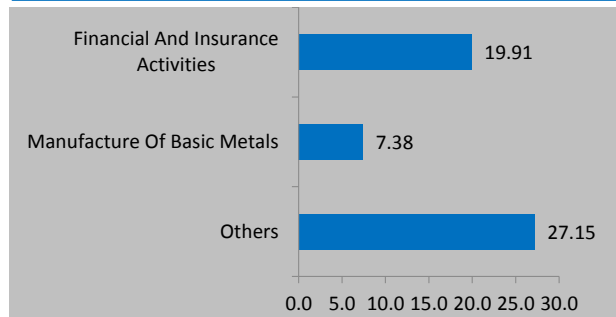
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	188.81	44.01
Corporate Bond	233.54	54.44
Money Market/Cash	6.64	1.55
Total	428.99	100

Asset Allocation (%)

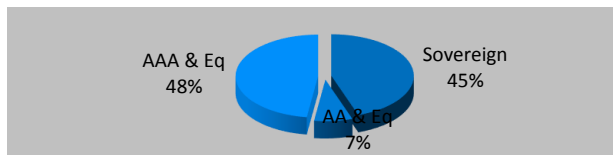
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	44.01
Corporate Bond	20 - 80	54.44
Money Market/Cash	0 - 40	1.55

Sector Allocation

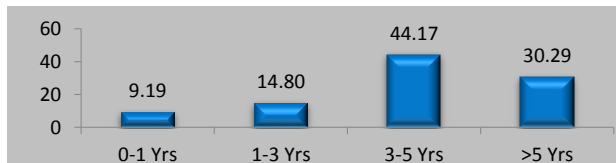
% To Fund



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	0.93	4.74	12.86	--	--	7.99
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

11.5939

Modified Duration

5.03

Security Name	% To Fund
Debt	95.36
6.45% GOI 07/10/2029	21.42
8.91% MAHARASHTRA SDL 05/09/2022	5.62
7.32% GOI 28/01/2024	2.55
8.15% GOI 11/06/2022	1.00
6.35% GOI 23/12/2024	0.46
9.3% INDIA INFRADEBT LTD 05/01/2024	8.33
8.24% NABARD 22/03/2029	6.50
7.5% IRFC LTD 09/09/2029	6.15
7.95% HDFC BANK LTD 21/09/2026	4.08
8.27% NHAI LTD 28/03/2029	3.87
8.24% PGC LTD 14/02/2029	3.57
8.7% LIC HOUSING FINANCE 23/03/2029	3.31
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	3.19
9.8359% TATA STEEL LTD 01/03/2034	3.10
10.5% INDUSIND BANK LTD 28/03/2024	3.06
Others	19.13
Money Market/Cash	4.64
Total	100.00

Asset Class (% To Fund)

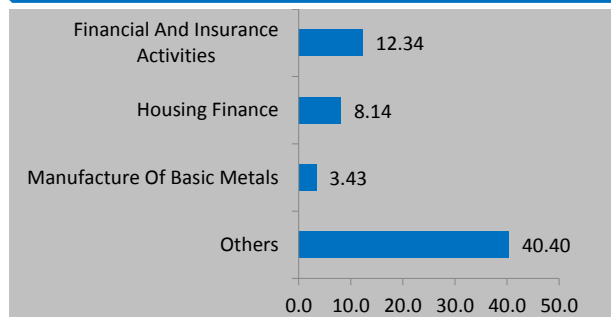
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3112.22	95.36
Money Market/Cash	151.50	4.64
Total	3263.72	100

Asset Allocation(%)

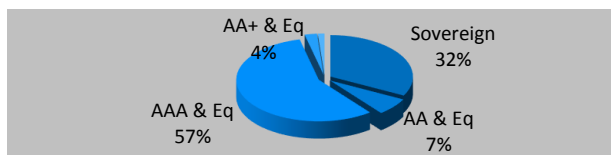
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	95.36
Money Market/Cash	0 - 20	4.64

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.69	5.86	11.61	--	--	7.49
Benchmark	0.78	5.86	12.36	7.98	6.58	6.89

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

NAV

11.8299

Modified Duration

4.45

Security Name	% To Fund
Debt	92.78
6.45% GOI 07/10/2029	19.57
7.32% GOI 28/01/2024	17.51
6.35% GOI 23/12/2024	10.98
7.17% GOI 08/01/2028	3.15
8.15% GOI 11/06/2022	1.74
8% GOI 23/03/2026	1.18
8.2% GOI 15/09/2024	0.92
8.2% GOI 12/02/2024	0.35
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.01
8.24% PGC LTD 14/02/2029	6.99
7.6% AXIS BANK LTD 20/10/2023	6.78
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.87
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.55
8.27% NHAI LTD 28/03/2029	3.47
7.5% IRFC LTD 09/09/2029	3.31
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.40
Money Market/Cash	7.22
Total	100.00

Asset Class (% To Fund)

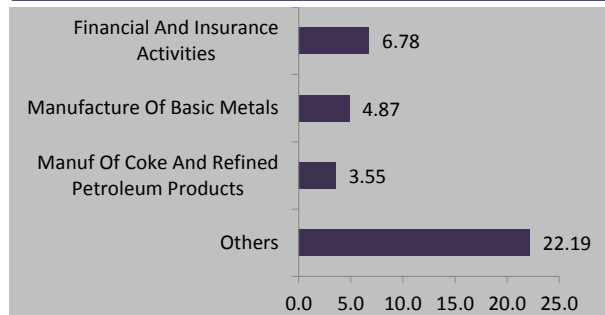
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1406.22	92.78
Money Market/Cash	109.37	7.22
Total	1515.58	100

Asset Allocation(%)

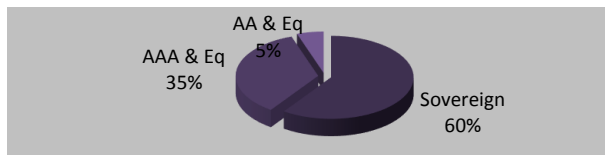
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	92.78
Money Market/Cash	0 - 40	7.22

Sector Allocation

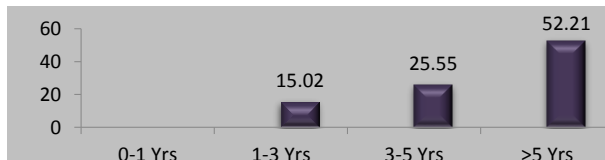
% To Fund



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	0.33	2.21	0.00	--	--	4.59
Benchmark	0.97	3.80	11.22	7.52	9.42	14.41

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

NAV

10.3454

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	1.14	100.00
Total	1.14	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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