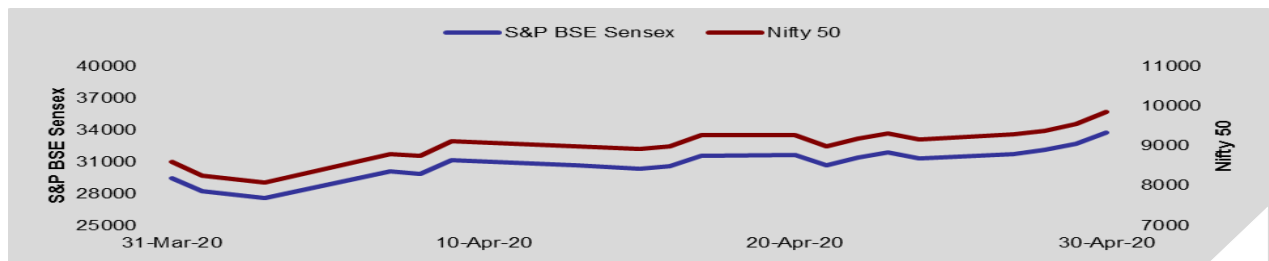


Investment newsletter

**April
2020**



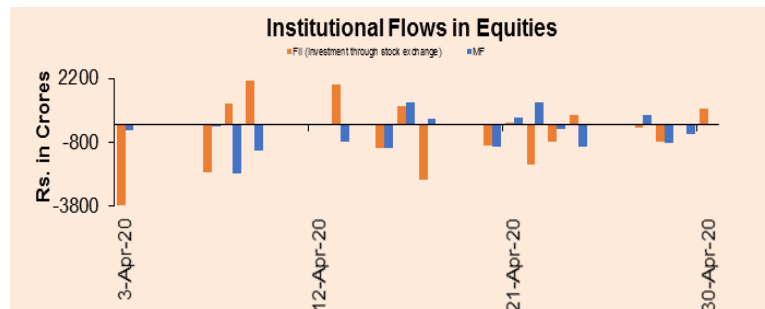
Monthly Equity Roundup – April 2020



April 2020 – Review

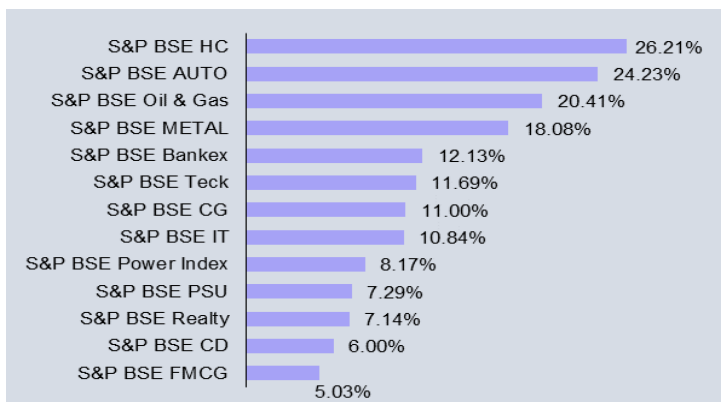
Domestic equity markets surged in the month under review with Nifty regaining the psychological level of 9,800 mark while the Sensex moved above 33,000 level. Market participants managed to withstand the menace caused by the COVID-19 pandemic and remained optimistic that the pandemic situation is nearing a peak. Stimulus measures announced by the policymakers to counter the economic slowdown caused by such situation too boosted the risk appetite. Meanwhile, mixed set of corporate earning numbers and recently concluded corporate deals also remained within investors' focus. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 14.42% and 14.68% to close at 33,717.62 and 9,859.90, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap rose 13.66% and 15.54%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 6,802.12 crore compared with net sale worth Rs. 60,321.15 crore in Mar 2020 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 6846.04 crore in Apr 2020 (updated till Apr 29). Initially, markets reeled under selling pressure as coronavirus pandemic continued to grow alarmingly, threatening the global economy. Unabated foreign fund outflows kept investors wary. Bourses soon reversed the trend, thanks to the upbeat factory data from China, which raised hopes of a rebound in activity. Back home, the Reserve Bank of India said it will open certain specified categories of central government securities to full foreign investment. The objective of the move is to get India listed on global bond indices. Buying interest found additional support from expectations that the government shall work on a fiscal package to counter the negative impact of COVID-19. Later, Reserve Bank of India (RBI) announced a host of liquidity-boosting measures to support the economy during the coronavirus crisis, which include slashing reverse repo rate by 25 bps to 3.75%.



On the economic front, retail inflation came within the MPC's limit of 2%-6% at 5.91% in Mar 20, on the back of the expected correction in food prices. The data provided temporary relief to investors, although the real impact of the lockdown will be reflected in Apr data as prices of food items have increased quite sharply. However, underlying sentiments remained somewhat cautious as uncertainty about lifting the nation-wide lockdown and business disruptions caused by it kept investors on tenterhooks. A global rating agency slashed India's economic growth projection to 0.8% in the current fiscal year as a result of coronavirus-related lockdown extensions. Later during the month, investors were panic-stricken after an asset management company decided to wind up six of its debt mutual fund schemes. Meanwhile, Association of Mutual Funds of India (AMFI) assured investors that majority of fixed income mutual funds invest in superior credit quality securities and the schemes have enough liquidity to ensure normal operations. The assurance brought some relief to the investors.

On the BSE sectoral front, S&P BSE Healthcare was the top gainer, up 26.21%, followed by S&P BSE Auto and S&P BSE Oil & Gas, which rose 24.23% and 20.41%, respectively. The healthcare sector will remain on investors' radar as the unprecedented crisis, triggered by COVID-19 pandemic, has highlighted the need to increase investment in the healthcare sector in India. The metal sector rose in line with rally in global metal companies as hopes of recovery increases.



Global Economy:

U.S. markets soared amid optimism that some of the countries which are hit hardest by the coronavirus pandemic are now flattening the infection curve. Further buying interest was generated in reaction to news that Senator Bernie Sanders, has dropped out of the race for the Democratic presidential nomination. Sentiments were further boosted by prospects of a potential treatment of COVID-19 infection. Media reports stated that the U.S. bio-tech company reported positive results from two tests that showed its drug could be a COVID-19 treatment. The news outweighed reports showing contraction in U.S. economic activity. Gains were restricted by massive losses in the U.S. oil market due to the unprecedented fall in demand, although subsequent stability brought some relief. European markets too witnessed buying spree with investors taking positive cues from the latest batch of corporate earning numbers and stabilisation of oil prices following initial plunge. The coronavirus pandemic has dented oil demand and concerns over production storage increased. Optimism over potential treatment of the coronavirus infection also contributed to the upside. Nonetheless, gains were restricted as International Monetary Fund's (IMF) forecast that the global economy will see the worst setback this year, since the Great Depression.

Nikkei India Manufacturing PMI slows to 51.8 in Mar

Nikkei India Manufacturing Purchasing Managers' Index (PMI) slowed to 51.8 in Mar 2020 from 54.5 in Feb 2020. India's manufacturing sector growth slowed to a four-month low in Mar 2020 amid nationwide lockdown due called to contain the covid-19 outbreak, thus throwing economic activity out of gear.

IHS Markit Service PMI contracts to 49.3 in Mar

Data from a private survey showed that the IHS Markit India Services Business Activity Index fell to 49.3 in Mar 2020 from 57.5 in the previous month. This can be attributed to the coronavirus outbreak across the country that pulled the India's service sector into contraction. The Composite Purchasing Managers' Index (PMI) Output Index that maps both the manufacturing and services sector also fell to 50.6 in Mar from 57.6 in the previous month.

IIP rises to 4.5% in Feb

India's Index of industrial production (IIP) rose 4.5% YoY in Feb 2020 compared with 0.2% rise in Feb 2019. The rise was the fastest since Jul 2019, mainly due to rise in mining, manufacturing activity and power generation. Manufacturing sector output went up 3.2% YoY in Feb 2020 compared with a 0.3% fall in the same month a year ago. Industrial output growth during Apr 2019 to Feb 2020 slowed to 0.9% from 4% rise in the same period of 2018-19.

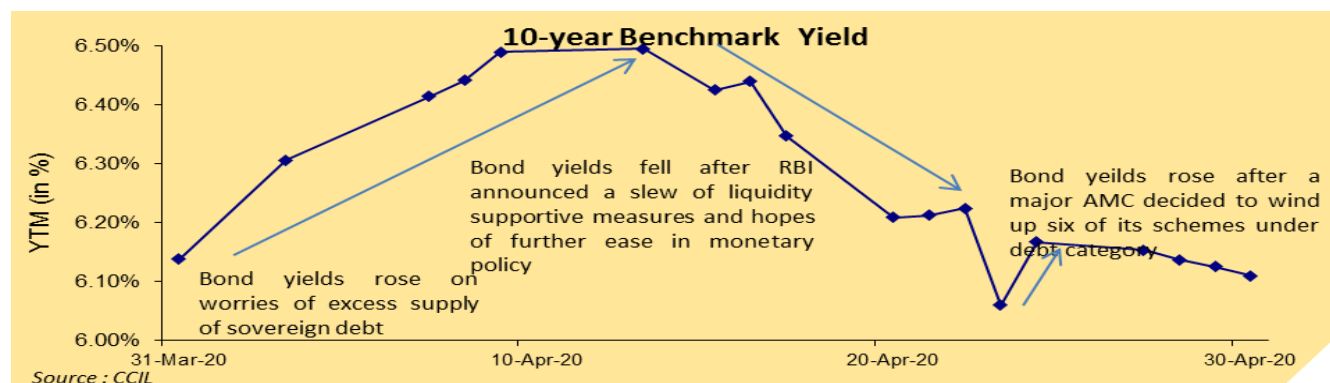
Retail price inflation slowed to a four-month low of 5.91% in Mar 2020

Government data showed that the consumer price index (CPI) based inflation or retail inflation slowed to a four-month low of 5.91% in Mar 2020 from 6.58% in Feb 2020 but grew compared to the same period of the previous year when retail inflation stood at 2.86%. The decline came as the growth of the consumer food price index (CFPI) also slowed to 8.76% from 10.81% in the previous month but grew from 0.30% in the same month of the previous year. This was primarily reflected in vegetable inflation which slowed to 18.63% in Mar 2020 from 31.61% in the previous month.

Outlook

The spread of coronavirus and its impact on the domestic and global economy will be closely monitored by the market participants. Investors will also ponder on the prospects of the potential treatment of the coronavirus infection. At the same time, all eyes will also be on the government guidelines pertaining to lockdown. The Centre recently gave clear indications that the ongoing nationwide lockdown will be extended beyond May 3 till May 17 but with considerable relaxations to people and services in red, orange and green zones. The new guidelines aim at allowing India to exit from lockdown in phases while reopening the economy. Further market movements will also be impacted by the upcoming announcements of corporate earning numbers for Q4 FY20.

Monthly Debt Roundup – April 2020



Fixed Income Overview

Particulars	Apr-20	Mar-20	Apr-19
Exchange Rate (Rs./\$)	75.12	75.39	69.84
WPI Inflation (In %)		1.00	3.24
10 Yr Gilt Yield (In %)	6.11	6.14	7.41
5 Yr Gilt Yield (In %)	5.15	5.68	7.34
5 Yr Corporate Bond Yield (In %)	6.90	7.13	8.46

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose initially during the first half of the month as the government frontloaded its borrowing plan for the first half of this financial year, while heavy debt supply from states also dampened market sentiment. Market participants worried that a substantial amount of sovereign debt issued by the central government and the state government will hit the market in the coming days. Losses were extended as worries about the government's fiscal position continued to weigh on the market sentiment. Market participants remained wary that the actual borrowing by the central government and state governments might go up as tax collections is expected to be on the lower side and more spending needed to be done to combat the COVID-19 pandemic. Trading volumes also remained subdued as most market participants were working remotely due to a nationwide lockdown imposed by the government to curb the spread of the novel coronavirus. However, the trend reversed in the second half of the month as market participants resorted to bargain hunting. Fall in global crude oil prices also boosted market sentiments. Meanwhile the consumer price index-based inflation or retail inflation fell to a four-month low of 5.91% in Mar 2020.

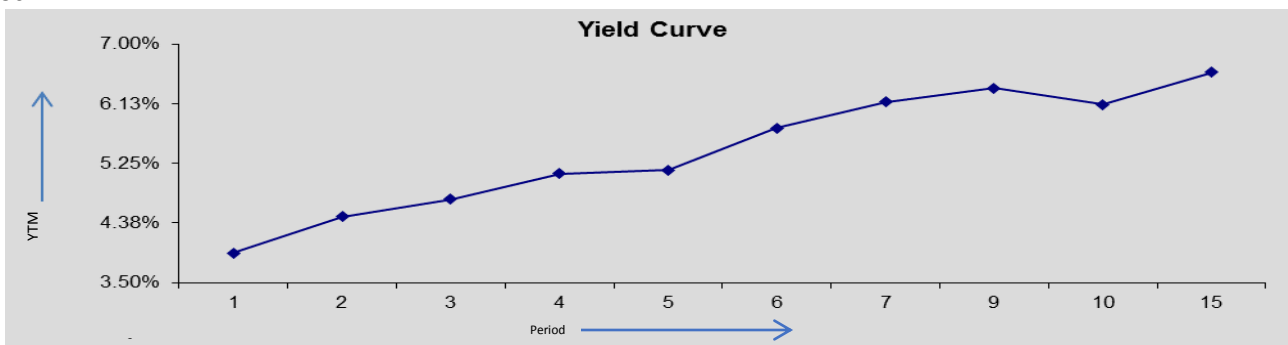
Bond yields fell sharply after the Reserve Bank of India (RBI) announced a slew of liquidity supportive measures as it took into account the adverse impact of the COVID-19 pandemic on the domestic economic activity. The RBI cut its reverse repo rate by 25 basis points to 3.75% and announced to conduct targeted long-term repo operations (TLTRO 2.0) for an aggregate amount of Rs. 50,000 crore to help banks lend to non-banking financial companies. Market sentiments were further boosted after the RBI Governor opined that domestic inflationary pressures may come down further and settle well below the target of 4% by the second half of FY21 which increased hopes of further ease in monetary policy by the Monetary Policy Committee. The domestic debt market sentiment continued to remain supported after RBI decided to increase the government's borrowing limit through the ways and means advances facility for the first half of this financial year to help it combat the COVID-19 pandemic across the country. RBI also announced a special open market purchase and sale of government securities that was conducted on Apr 27 which also added to the gains. Speculation that the RBI might purchase government securities moving ahead to manage the yield curve also encouraged buying behavior among market sentiments.

On the macroeconomic front, India's consumer price index (CPI) based inflation or retail inflation slowed to a four-month low of 5.91% in Mar 2020 from 6.58% in Feb 2020 but grew compared to the same period of the previous year when retail

inflation stood at 2.86%. India's Index of industrial production (IIP) rose 4.5% YoY in Feb 2020 compared with 0.2% rise in Feb 2019. India's trade deficit narrowed to \$9.76 billion in Mar 2020 from \$11.00 billion in the same month of the previous year. Imports over the year fell 28.72% in Mar 2020 while exports fell 34.57% in the same time period. Liquidity conditions remained favorable during the month under review as the overnight call rate traded in a range from 3.12% to 4.34% compared with that of the previous month when call rates traded in the range of 4.23% to 5.35%.

Data from Reserve Bank of India showed that banks' net average lending to the central bank through the LAF window surged to Rs. 4.29 lakh crore in Apr 2020 from Rs. 1.87 lakh crore in Mar 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window also increased to Rs. 2,760.38 crore in Apr 2020 from the previous month's average borrowing of Rs. 1,677.04 crore. RBI also conducted 3-year Targeted Long-Term Repo Operation four times during the month under review for an aggregate amount of Rs. 1 lakh crore for which the amount accepted stood at Rs. 87,891 crore. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 1,40,000 crore in Apr 2020 for which the whole amount was accepted compared to that of Rs. 99,000 crore in the previous month.

RBI also conducted auction of state development loans for a total notified amount of Rs. 65,195 crore in Apr 2020 compared with the previous month when the total notified amount was Rs. 1,24,248 crore. The accepted amount stood at Rs. 59,225 crore compared with the previous month when the amount accepted was Rs. 1,15,201 crore. The cut-off yield ranged from 5.44% to 8.96%, while in the previous month, the cut-off yield was in the range of 6.03% to 8.10%. In addition, RBI also conducted auction of government securities for a notified amount of Rs. 79,000 crore for which the entire amount was accepted.



Corporate Bond:

Yield on gilt securities fell across the maturities in the range of 2 bps to 88 bps barring 30-year paper which increased 1 bps. The minimum decline was witnessed on 12-year paper and the maximum decline was witnessed on 1-year paper. Yield on corporate bonds fell across the maturities in the range of 8 bps to 58 bps barring 10-year paper which closed steady and 15-year paper which increased 20 bps. The minimum decline was witnessed on 9-year paper and the maximum decline was witnessed on 1-year paper. Difference in spread between corporate bond and gilt securities expanded across the maturities in the range of 3 bps to 50 bps. The minimum expansion was witnessed on 10-year paper and the maximum expansion was witnessed on 3-year paper.

Global

On the global front, major economies across the globe were ravaged by the COVID-19 pandemic. China's economy contracted for the first time since decades as its gross domestic product fell 6.8% on a yearly basis as compared to a growth of 6.0% in the fourth quarter of 2019. The growth of the euro zone economy contracted at the sharpest pace since the series began in 1995 as the eurozone economy contracted 3.3% on a yearly basis in the first quarter of 2020 after rising 1% in the fourth quarter of 2019. The U.S. real gross domestic product decreased at an annual rate of 4.8% in the first quarter of 2020 following a 2.1% increase in the fourth quarter of 2019. Major central banks across the globe in response announced liquidity supportive measures to combat the COVID-19 pandemic.

Outlook

With a global recession round the corner, the intensifying COVID-19 pandemic and a looming global economic recession have cast an unprecedented cloud on the growth prospects of the India economy. As scientists across the globe are scrambling to find a vaccine the only last resort available to the government to combat the pandemic is through social distancing which necessitates lockdowns. The extension of lockdown is expected to result in a sharp deceleration in growth while an increase in income uncertainty is certain to affect domestic demand. Under such a scenario, when tax collections are expected to remain subdued, the government might have to forgo its fiscal consolidation roadmap as of now and come out with a more robust package to help the economy tide over the current economic crisis exacerbated by the lockdown.

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	12.52	-11.77	-8.52	-2.24	4.57	10.34
Benchmark	14.61	-16.87	-15.73	-5.24	1.21	8.56

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

NAV

38.4876

Modified Duration

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Security Name

% To Fund

Equities	86.72
RELIANCE INDUSTRIES LTD	8.72
ICICI BANK LTD	5.64
INFOSYS TECHNOLOGIES LTD	4.75
HDFC BANK LTD	4.69
BHARTI AIRTEL LTD	4.35
HINDUSTAN UNILEVER LTD	4.19
HOUSING DEVELOPMENT FINANCE CORP	2.80
KOTAK MAHINDRA BANK LTD	2.64
TATA CONSULTANCY SERVICES LTD	2.43
ASIAN PAINTS LTD	2.40
Others	44.11
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	13.27
Total	100.00

Asset Class Wise Exposure

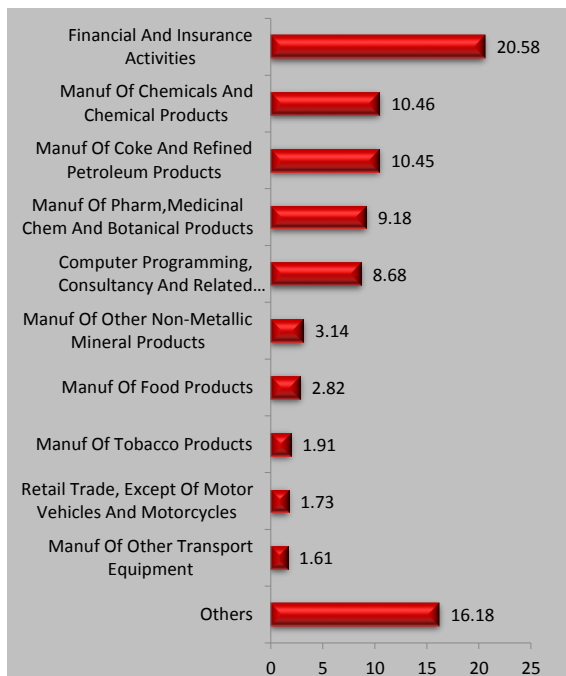
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	18588.17	86.72
Govt Securities	--	--
Corporate Bond	1.52	0.01
Money Market/Cash	2845.52	13.27
Total	21435.22	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.72
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.27

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	12.90	-13.25	-9.54	-5.19	2.78	14.09
Benchmark	14.52	-17.30	-17.09	-8.13	-0.82	11.88

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

NAV

44.8670

Modified Duration

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Security Name

% To Fund

Equities	90.24
RELIANCE INDUSTRIES LTD	8.56
ICICI BANK LTD	5.55
HDFC BANK LTD	5.06
BHARTI AIRTEL LTD	4.20
KOTAK MAHINDRA BANK LTD	3.71
ASIAN PAINTS LTD	3.55
HOUSING DEVELOPMENT FINANCE CORP	2.78
HINDUSTAN UNILEVER LTD	2.66
ITC LTD	2.12
AVENUE SUPERMARTS Ltd.	2.01
Others	50.05
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	9.75
Total	100.00

Asset Class Wise Exposure

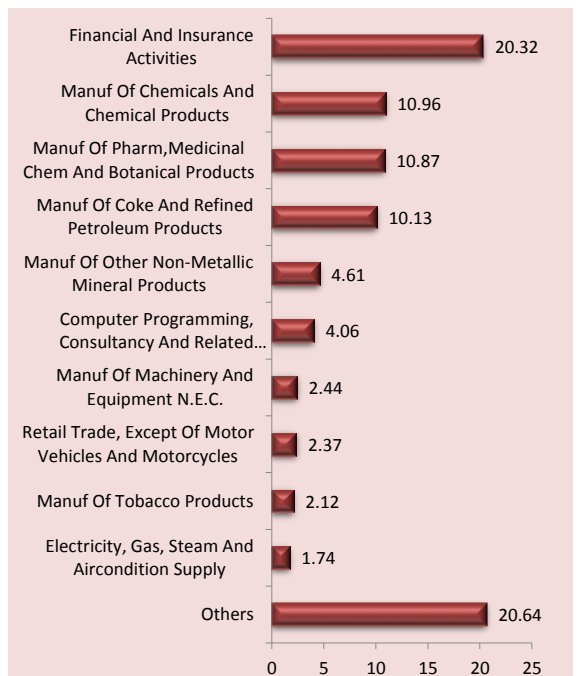
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	301.37	90.24
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	32.55	9.75
Total	333.97	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.24
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	9.75

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	12.66	-11.63	-8.03	-1.79	4.92	6.39
Benchmark	14.61	-16.87	-15.73	-5.24	1.21	4.16

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

NAV

21.4827

Modified Duration

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Security Name

% To Fund

Equities	86.47
RELIANCE INDUSTRIES LTD	8.69
ICICI BANK LTD	5.64
INFOSYS TECHNOLOGIES LTD	4.75
HDFC BANK LTD	4.69
BHARTI AIRTEL LTD	4.22
HINDUSTAN UNILEVER LTD	4.18
HOUSING DEVELOPMENT FINANCE CORP	2.89
KOTAK MAHINDRA BANK LTD	2.73
TATA CONSULTANCY SERVICES LTD	2.43
ASIAN PAINTS LTD	2.34
Others	43.93
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	13.52
Total	100.00

Asset Class Wise Exposure

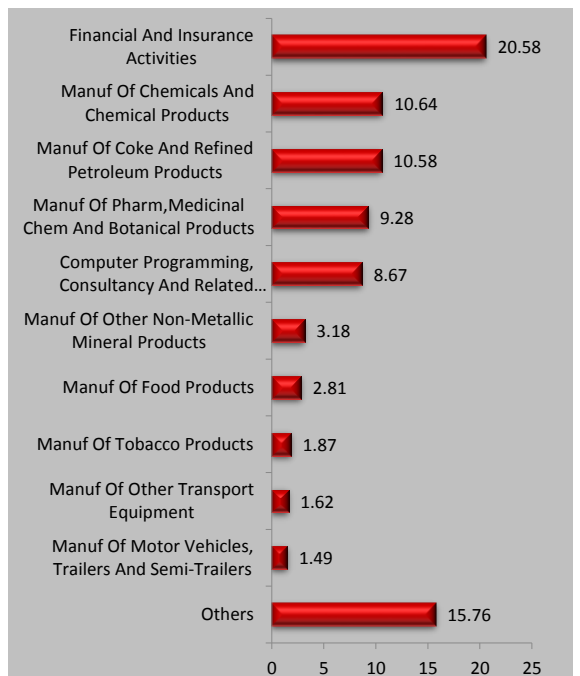
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1949.58	86.47
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	304.85	13.52
Total	2254.59	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.47
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.52

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	13.56	-11.79	-8.16	-1.85	4.88	9.53
Benchmark	14.61	-16.87	-15.73	-5.24	1.21	7.09

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

NAV

25.6759

Modified Duration

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Security Name

% To Fund

Equities	93.12
RELIANCE INDUSTRIES LTD	8.77
ICICI BANK LTD	5.76
INFOSYS TECHNOLOGIES LTD	4.77
HDFC BANK LTD	4.68
BHARTI AIRTEL LTD	4.52
HINDUSTAN UNILEVER LTD	4.17
ASIAN PAINTS LTD	3.02
HOUSING DEVELOPMENT FINANCE CORP	2.87
KOTAK MAHINDRA BANK LTD	2.72
TATA CONSULTANCY SERVICES LTD	2.44
Others	49.40
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	6.87
Total	100.00

Asset Class Wise Exposure

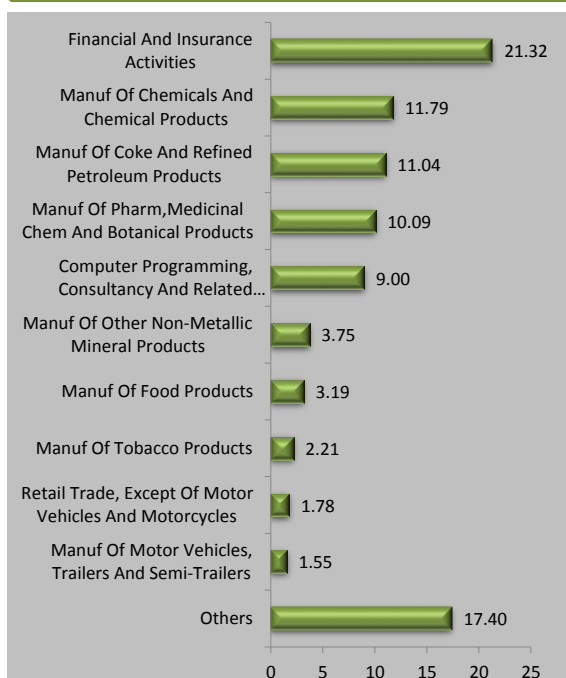
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1087.40	93.12
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	80.20	6.87
Total	1167.69	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.12
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	6.87

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	12.79	-13.20	-9.00	-4.80	3.03	14.48
Benchmark	14.52	-17.30	-17.09	-8.13	-0.82	11.95

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

NAV

46.7041

Modified Duration

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Security Name	% To Fund
Equities	89.71
RELIANCE INDUSTRIES LTD	7.93
ICICI BANK LTD	5.39
HDFC BANK LTD	4.41
BHARTI AIRTEL LTD	4.30
ASIAN PAINTS LTD	3.56
KOTAK MAHINDRA BANK LTD	3.49
INFOSYS TECHNOLOGIES LTD	3.42
HINDUSTAN UNILEVER LTD	3.25
HOUSING DEVELOPMENT FINANCE CORP	2.67
DIVIS LABORATORIES LTD	2.16
Others	49.12
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	10.28
Total	100.00

Asset Class Wise Exposure

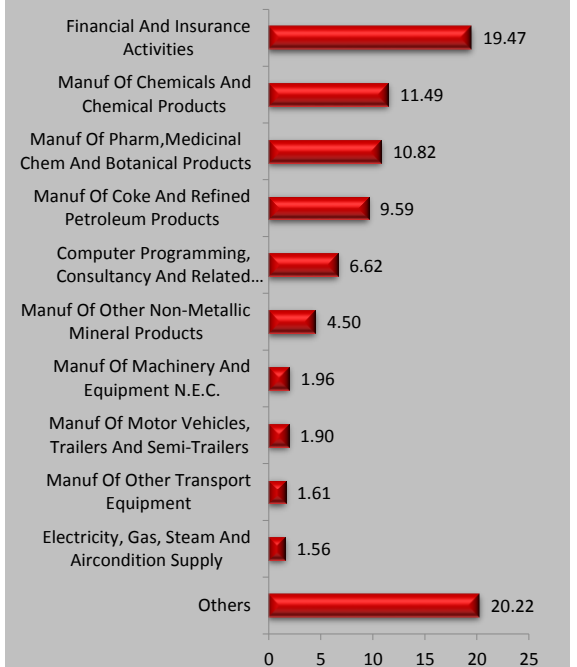
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2460.91	89.71
Govt Securities	--	--
Corporate Bond	0.33	0.01
Money Market/Cash	282.03	10.28
Total	2743.26	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.71
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	10.28

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	12.68	-14.15	-10.36	-5.15	2.78	9.37
Benchmark	14.52	-17.30	-17.09	-8.13	-0.82	6.18

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

NAV

25.2484

Modified Duration

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Security Name

% To Fund

Equities	87.39
RELIANCE INDUSTRIES LTD	8.39
ICICI BANK LTD	5.12
HDFC BANK LTD	4.20
BHARTI AIRTEL LTD	4.14
KOTAK MAHINDRA BANK LTD	3.65
INFOSYS TECHNOLOGIES LTD	3.27
ASIAN PAINTS LTD	2.77
HINDUSTAN UNILEVER LTD	2.58
HOUSING DEVELOPMENT FINANCE CORP	2.55
TATA CONSULTANCY SERVICES LTD	1.76
Others	48.96
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	12.60
Total	100.00

Asset Class Wise Exposure

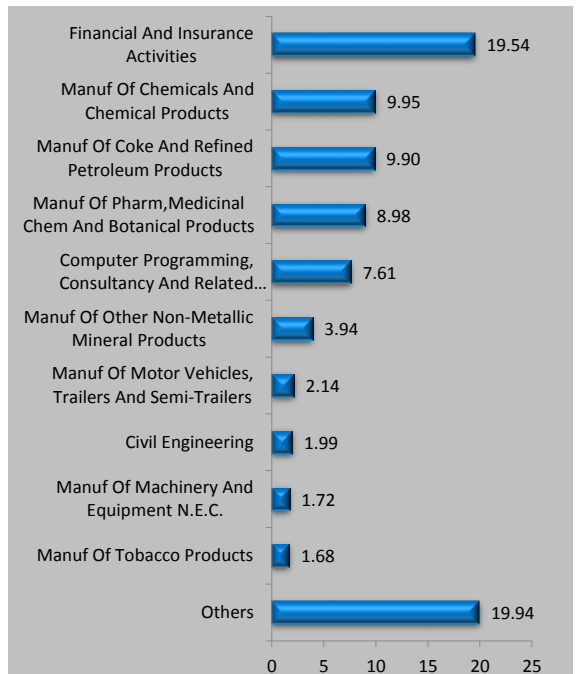
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21487.32	87.39
Govt Securities	--	--
Corporate Bond	1.26	0.01
Money Market/Cash	3098.34	12.60
Total	24586.92	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.39
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	12.60

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	12.58	-11.05	-7.97	-2.13	4.83	9.60
Benchmark	14.61	-16.87	-15.73	-5.24	1.21	6.86

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

NAV

25.9066

Modified Duration

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Security Name

% To Fund

Equities	86.01
RELIANCE INDUSTRIES LTD	8.69
ICICI BANK LTD	5.36
INFOSYS TECHNOLOGIES LTD	4.71
HDFC BANK LTD	4.68
BHARTI AIRTEL LTD	4.20
HINDUSTAN UNILEVER LTD	4.19
HOUSING DEVELOPMENT FINANCE CORP	2.67
KOTAK MAHINDRA BANK LTD	2.53
TATA CONSULTANCY SERVICES LTD	2.40
ASIAN PAINTS LTD	2.23
Others	44.36
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	13.98
Total	100.00

Asset Class Wise Exposure

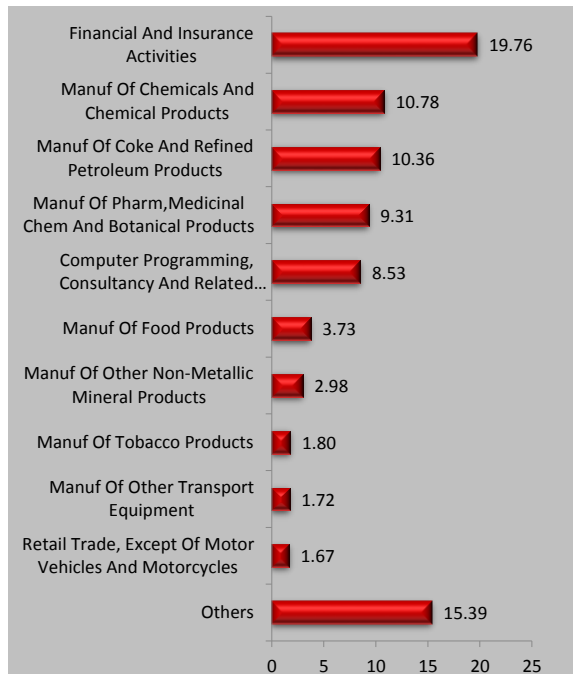
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	10832.28	86.01
Govt Securities	--	--
Corporate Bond	0.72	0.01
Money Market/Cash	1760.66	13.98
Total	12593.66	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.01
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.98

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	13.12	-13.16	-8.91	-4.89	3.34	10.10
Benchmark	14.52	-17.30	-17.09	-8.13	-0.82	6.30

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

NAV

26.8560

Modified Duration

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Security Name

% To Fund

Equities	93.60
RELIANCE INDUSTRIES LTD	8.25
ICICI BANK LTD	5.21
HDFC BANK LTD	4.57
BHARTI AIRTEL LTD	4.43
KOTAK MAHINDRA BANK LTD	4.00
HINDUSTAN UNILEVER LTD	3.89
INFOSYS TECHNOLOGIES LTD	3.77
ASIAN PAINTS LTD	3.53
DIVIS LABORATORIES LTD	2.94
HOUSING DEVELOPMENT FINANCE CORP	2.44
Others	50.58
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	6.38
Total	100.00

Asset Class Wise Exposure

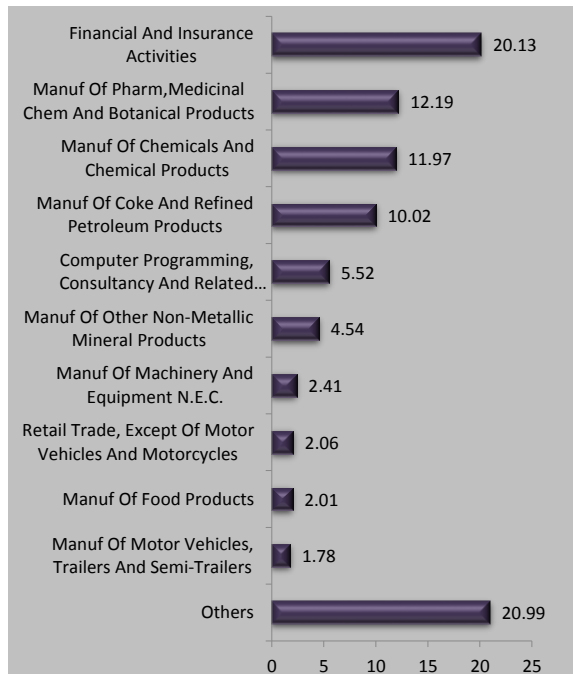
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1948.15	93.60
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	132.88	6.38
Total	2081.31	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.60
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	6.38

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	14.18	-13.39	-10.80	-3.71	2.99	7.72
Benchmark	14.61	-16.87	-15.73	-5.24	1.21	6.55

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

NAV

21.4993

Modified Duration

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Security Name

% To Fund

Equities	87.97
RELIANCE INDUSTRIES LTD	9.32
INFOSYS TECHNOLOGIES LTD	5.82
ICICI BANK LTD	5.56
BHARTI AIRTEL LTD	4.36
HDFC BANK LTD	3.94
HINDUSTAN UNILEVER LTD	3.83
KOTAK MAHINDRA BANK LTD	3.47
ASIAN PAINTS LTD	3.12
DR REDDYS LABORATORIES LTD	2.67
HOUSING DEVELOPMENT FINANCE CORP	2.49
Others	43.38
Corporate Bonds	0.02
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.02
Money Market/Cash	12.01
Total	100.00

Asset Class Wise Exposure

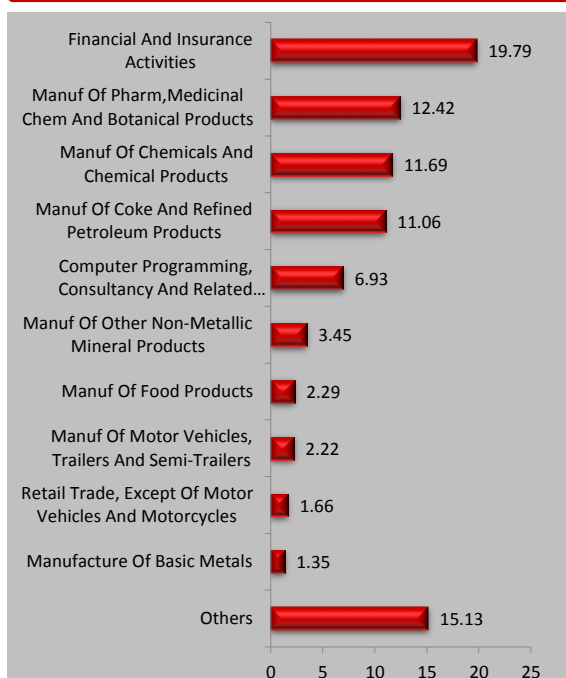
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	485.53	87.97
Govt Securities	--	--
Corporate Bond	0.11	0.02
Money Market/Cash	66.27	12.01
Total	551.91	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.97
Govt Securities	-	--
Corporate Bond	0 - 20	0.02
Money Market/Cash	0 - 20	12.01

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	12.86	-13.63	-11.16	-3.48	3.22	8.73
Benchmark	14.61	-16.87	-15.73	-5.24	1.21	7.55

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

NAV

23.4973

Modified Duration

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Security Name

% To Fund

Equities	86.95
RELIANCE INDUSTRIES LTD	9.27
INFOSYS TECHNOLOGIES LTD	4.96
BHARTI AIRTEL LTD	4.54
HDFC BANK LTD	4.41
HINDUSTAN UNILEVER LTD	4.35
ICICI BANK LTD	4.32
KOTAK MAHINDRA BANK LTD	2.97
HOUSING DEVELOPMENT FINANCE CORP	2.72
ASIAN PAINTS LTD	2.66
TATA CONSULTANCY SERVICES LTD	2.44
Others	44.30
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	13.04
Total	100.00

Asset Class Wise Exposure

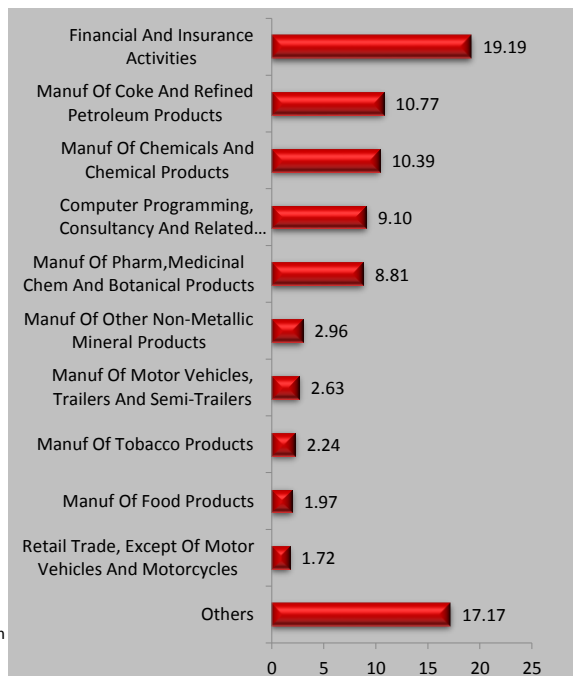
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1959.93	86.95
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	294.00	13.04
Total	2254.22	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.95
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	13.04

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	6.30	-3.78	1.68	4.19	6.68	9.18
Benchmark	6.97	-4.61	0.34	3.54	5.14	8.17

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

NAV

33.3153

Modified Duration

4.82

Security Name

% To Fund

Equities

41.00

RELIANCE INDUSTRIES LTD	4.57
HDFC BANK LTD	2.74
HOUSING DEVELOPMENT FINANCE CORP	2.33
INFOSYS TECHNOLOGIES LTD	2.14
BHARTI AIRTEL LTD	2.09
ICICI BANK LTD	2.07
KOTAK MAHINDRA BANK LTD	1.84
ASIAN PAINTS LTD	1.50
HINDUSTAN UNILEVER LTD	1.49
AVENUE SUPERMARTS Ltd.	1.10
Others	19.15

Government Securities

29.74

7.57% GOI 17/06/2033	7.02
6.45% GOI 07/10/2029	6.56
6.18% GOI 04/11/2024	4.03
7.17% GOI 08/01/2028	3.30
7.26% GOI 14/01/2029	2.97
7.95% GOI 28/08/2032	2.91
8.79% GOI 08/11/2021	0.73
7.27% GOI 08/04/2026	0.56
8.01% GOI 15/12/2023	0.43
8.2% GOI 12/02/2024	0.42
Others	0.83

Corporate Bonds

22.88

9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.33
9.6% EXIM Bank LTD 07/02/2024	3.85
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.75
8.24% PGC LTD 14/02/2029	2.08
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.03
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.60
7.6% AXIS BANK LTD 20/10/2023	1.42
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.02
7.14% REC LTD 02/03/2030	0.97
9.3% INDIA INFRADEBT LTD 05/01/2024	0.42
Others	0.41

Money Market/Cash

6.38

Total

100.00

Asset Class (% To Fund)

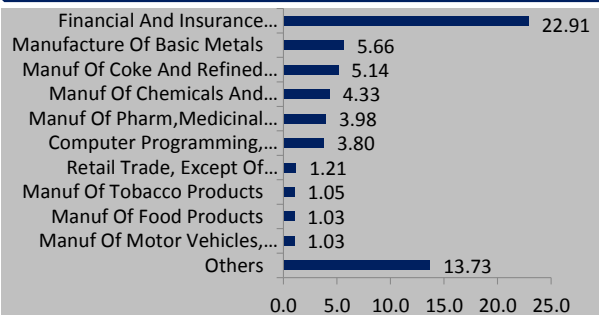
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2117.75	41.00
Govt Securities	1536.36	29.74
Corporate Bond	1181.58	22.88
Money Market/Cash	329.66	6.38
Total	5165.36	100

Asset Allocation(%)

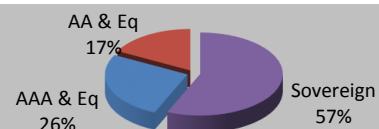
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	41.00
Govt Securities	0 - 40	29.74
Corporate Bond	0 - 50	22.88
Money Market/Cash	0 - 40	6.38

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 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	5.70	-2.81	2.24	4.69	6.37	8.23
Benchmark	6.97	-4.61	0.34	3.54	5.14	6.28

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

NAV

26.5051

Modified Duration

4.69

Security Name

% To Fund

Equities	35.89
RELIANCE INDUSTRIES LTD	3.62
ICICI BANK LTD	2.87
HDFC BANK LTD	2.27
BHARTI AIRTEL LTD	2.15
HOUSING DEVELOPMENT FINANCE CORP	2.08
KOTAK MAHINDRA BANK LTD	1.82
INFOSYS TECHNOLOGIES LTD	1.71
ASIAN PAINTS LTD	1.23
HINDUSTAN UNILEVER LTD	1.22
DR REDDYS LABORATORIES LTD	0.91
Others	16.02
Government Securities	27.21
6.45% GOI 07/10/2029	9.26
6.68% GOI 17/09/2031	6.67
6.97% GOI 06/09/2026	4.38
7.57% GOI 17/06/2033	4.10
7.95% GOI 28/08/2032	1.90
7.26% GOI 14/01/2029	0.90
Corporate Bonds	27.12
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.17
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.41
7.6% AXIS BANK LTD 20/10/2023	5.35
9.6% EXIM Bank LTD 07/02/2024	3.77
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.58
8.24% PGC LTD 14/02/2029	1.83
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	9.78
Total	100.00

Asset Class (% To Fund)

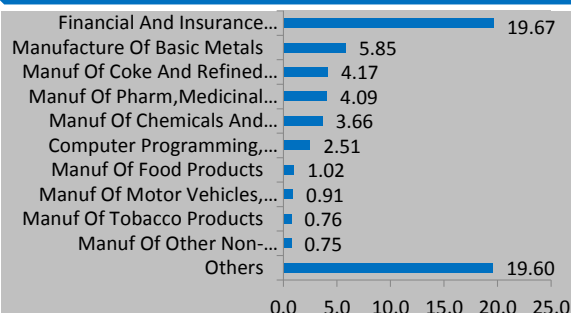
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	210.42	35.89
Govt Securities	159.51	27.21
Corporate Bond	158.97	27.12
Money Market/Cash	57.34	9.78
Total	586.23	100

Asset Allocation(%)

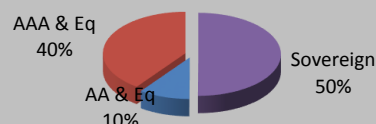
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	35.89
Govt Securities	0 - 40	27.21
Corporate Bond	0 - 50	27.12
Money Market/Cash	0 - 40	9.78

Sector Allocation

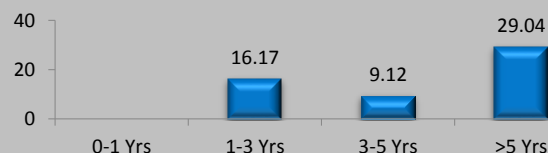
% To Fund



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 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	1.08	0.51	4.53	4.82	5.42	3.03
Benchmark	--	--	--	--	--	--

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

NAV

13.2968

Modified Duration

1.14

Security Name	% To Fund
Government Securities	96.41
8.79% MAHARASHTRA SDL 21/12/2021	26.28
8.12% GOI 10/12/2020	14.05
8.94% GUJARAT SDL 07/03/2022	9.40
8.6% MAHARASHTRA SDL 24/08/2021	9.25
8.27% GOI 09/06/2020	8.84
364 D TB 03/09/2020	8.52
8.15% GOI 11/06/2022	8.40
8.91% MAHARASHTRA SDL 05/09/2022	6.24
364 D TB 06/08/2020	3.48
364 D TB 28/01/2021	1.70
Others	0.24
Money Market/Cash	3.59
Total	100.00

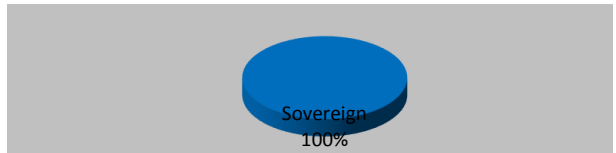
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	5468.90	96.41
Corporate Bond	--	--
Money Market/Cash	203.82	3.59
Total	5672.72	100

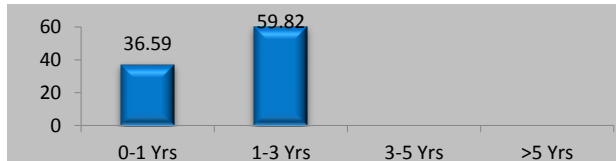
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	96.41
Corporate Bond	-	--
Money Market/Cash	0 - 100	3.59

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.22	4.67	12.73	10.34	8.10	8.37
Benchmark	0.72	5.42	13.48	10.72	8.35	7.85

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

NAV

29.9734

Modified Duration

5.03

Security Name	% To Fund
Government Securities	46.54
6.45% GOI 07/10/2029	11.63
7.57% GOI 17/06/2033	11.09
7.27% GOI 08/04/2026	9.34
7.32% GOI 28/01/2024	3.74
6.35% GOI 23/12/2024	3.62
7.95% GOI 28/08/2032	3.39
7.72% GOI 15/06/2049	1.93
6.18% GOI 04/11/2024	1.81
Corporate Bonds	45.56
8.4% IRFC LTD 08/01/2029	7.84
7.14% REC LTD 02/03/2030	5.76
9.6% EXIM Bank LTD 07/02/2024	4.80
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.78
7.6% AXIS BANK LTD 20/10/2023	4.55
7.71% L&T FINANCE LTD 08/08/2022	3.45
8.37% REC LTD 14/08/2020	2.63
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.52
8.37% NABARD 22/06/2020	2.27
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.19
Others	4.77
Money Market/Cash	7.90
Total	100.00

Asset Class (% To Fund)

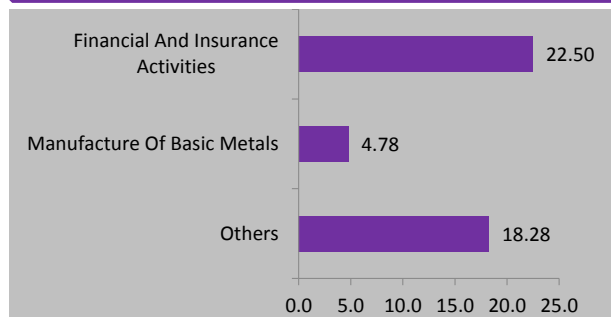
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2676.20	46.54
Corporate Bond	2619.66	45.56
Money Market/Cash	454.09	7.90
Total	5749.94	100

Asset Allocation(%)

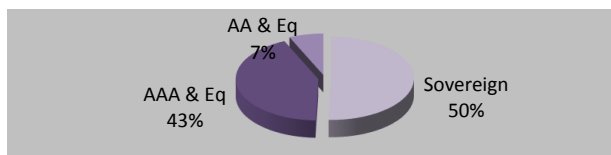
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	46.54
Corporate Bond	20 - 80	45.56
Money Market/Cash	0 - 40	7.90

Sector Allocation

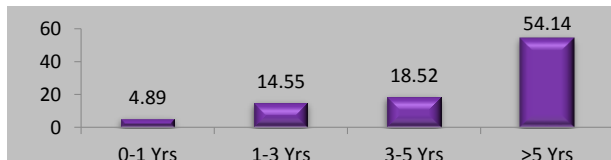
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.85	5.43	14.15	11.22	8.41	6.77
Benchmark	2.03	5.03	13.21	8.33	3.05	4.29

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

NAV

20.4987

Modified Duration

3.79

Debt portfolio

% To Fund

Government Securities	96.53
6.35% GOI 23/12/2024	51.81
8.2% GOI 15/09/2024	44.71
Money Market/Cash	3.47
Total	100.00

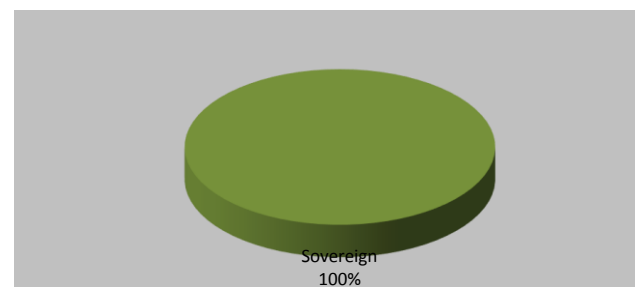
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	193.15	96.53
Corporate Bond	--	--
Money Market/Cash	6.95	3.47
Total	200.10	100

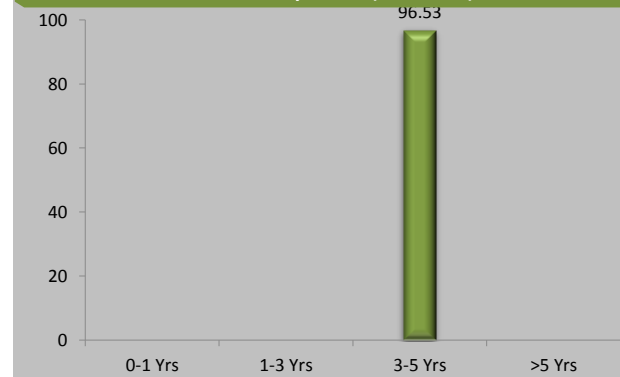
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.53
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.47

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.34	2.17	5.02	5.31	5.30	6.55
Benchmark	0.41	2.77	6.27	6.94	6.92	7.39

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

NAV

19.8543

Modified Duration

0.24

Security Name	% To Fund
Government Securities	54.10
364 D TB 25/06/2020	17.82
91 D TB 11/06/2020	12.47
182 D TB 03/09/2020	8.31
182 D TB 24/09/2020	8.13
364 D TB 07/05/2020	3.69
364 D TB 28/01/2021	3.66
Corporate Bonds	27.18
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	8.98
8.37% REC LTD 14/08/2020	6.81
8.37% NABARD 22/06/2020	6.36
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.04
Money Market/Cash	18.73
Total	100.00

Asset Class (% To Fund)

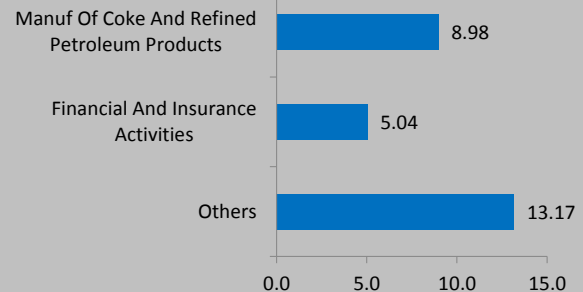
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2560.57	54.10
Corporate Bond	1286.53	27.18
Money Market/Cash	886.36	18.73
Total	4733.46	100

Asset Allocation(%)

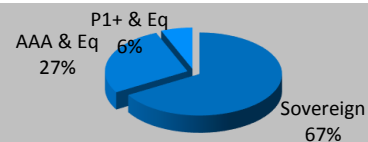
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.10
Corporate Bond	0 - 60	27.18
Money Market/Cash	0 - 40	18.73

Sector Allocation

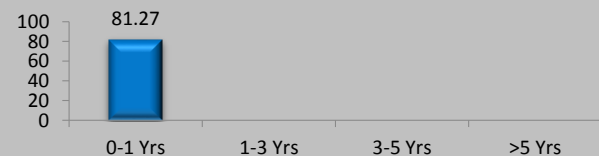
% To Fund



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	0.28	2.03	4.74	5.18	5.20	6.49
Benchmark	0.41	2.77	6.27	6.94	6.92	7.39

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

NAV

19.7479

Modified Duration

0.18

Security Name	% To Fund
Government Securities	50.95
364 D TB 25/06/2020	26.81
91 D TB 11/06/2020	12.96
182 D TB 03/09/2020	4.74
364 D TB 03/09/2020	4.03
364 D TB 07/05/2020	2.41
Corporate Bonds	19.36
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	4.88
8.37% REC LTD 14/08/2020	4.86
8.37% NABARD 22/06/2020	4.84
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.79
Money Market/Cash	29.68
Total	100.00

Asset Class (% To Fund)

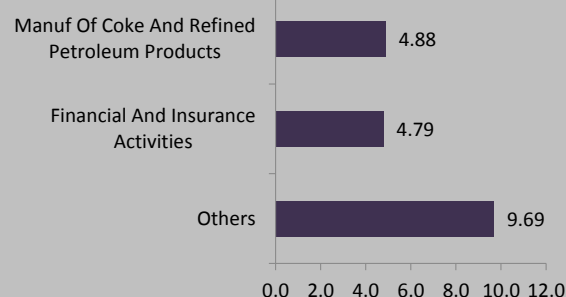
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	105.64	50.95
Corporate Bond	40.15	19.36
Money Market/Cash	61.54	29.68
Total	207.33	100

Asset Allocation(%)

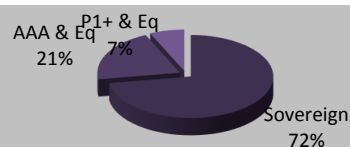
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.95
Corporate Bond	0 - 60	19.36
Money Market/Cash	0 - 40	29.68

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	0.93	3.96	11.99	10.16	7.88	8.13
Benchmark	0.72	5.42	13.48	10.72	8.35	8.01

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

NAV

26.2318

Modified Duration

4.98

Security Name	% To Fund
Government Securities	34.41
7.57% GOI 17/06/2033	14.14
7.26% GOI 14/01/2029	12.18
6.45% GOI 07/10/2029	5.14
7.95% GOI 28/08/2032	2.94
Corporate Bonds	61.70
8.4% IRFC LTD 08/01/2029	8.52
8.27% NHAI LTD 28/03/2029	8.46
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	8.39
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	8.32
7.6% AXIS BANK LTD 20/10/2023	8.29
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	8.21
9.6% EXIM Bank LTD 07/02/2024	5.84
8.24% PGC LTD 14/02/2029	5.67
Money Market/Cash	3.89
Total	100.00

Asset Class (% To Fund)

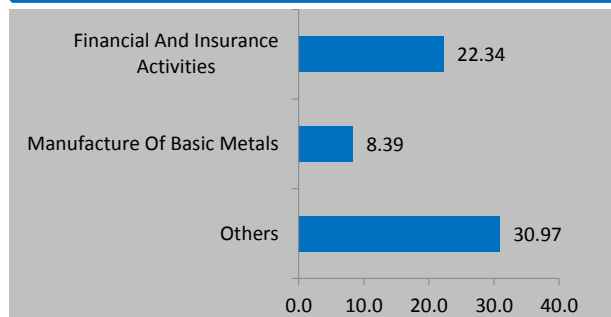
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	130.15	34.41
Corporate Bond	233.40	61.70
Money Market/Cash	14.71	3.89
Total	378.27	100

Asset Allocation(%)

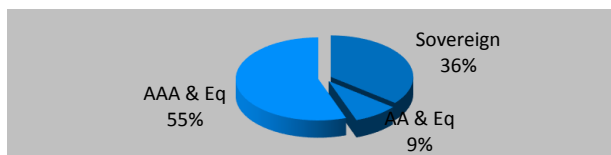
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	34.41
Corporate Bond	20 - 80	61.70
Money Market/Cash	0 - 40	3.89

Sector Allocation

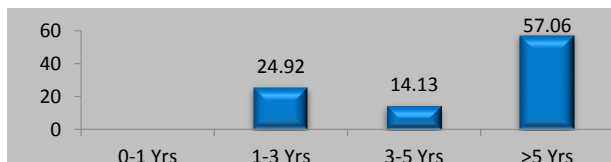
% To Fund



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	0.78	5.26	11.99	9.91	--	8.45
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

12.0912

Modified Duration

4.90

Security Name	% To Fund
Debt	91.52
6.45% GOI 07/10/2029	6.98
7.27% GOI 08/04/2026	6.00
6.18% GOI 04/11/2024	5.67
8.91% MAHARASHTRA SDL 05/09/2022	5.06
7.95% GOI 28/08/2032	3.04
7.26% GOI 14/01/2029	1.16
8.15% GOI 11/06/2022	0.91
7.57% GOI 17/06/2033	0.65
364 D TB 07/05/2020	0.54
6.35% GOI 23/12/2024	0.42
9.3% INDIA INFRADEBT LTD 05/01/2024	7.47
8.24% NABARD 22/03/2029	5.86
7.5% IRFC LTD 09/09/2029	5.55
7.95% HDFC BANK LTD 21/09/2026	3.79
8.27% NHAI LTD 28/03/2029	3.49
8.24% PGC LTD 14/02/2029	3.21
8.7% LIC HOUSING FINANCE 23/03/2029	2.98
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.87
9.8359% TATA STEEL LTD 01/03/2034	2.80
10.5% INDUSIND BANK LTD 28/03/2024	2.73
Others	20.34
Money Market/Cash	8.48
Total	100.00

Asset Class (% To Fund)

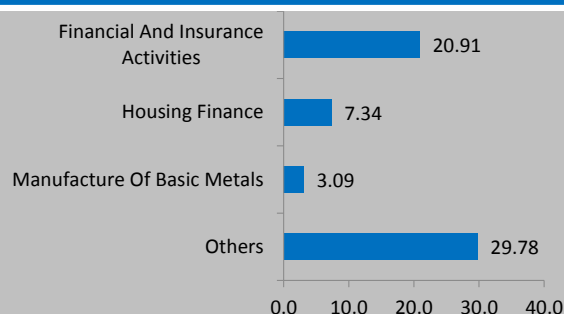
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3358.40	91.52
Money Market/Cash	311.04	8.48
Total	3669.44	100

Asset Allocation(%)

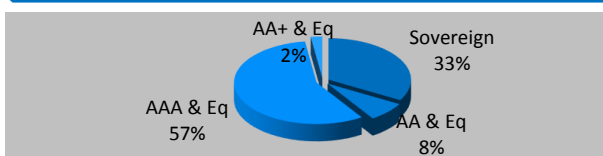
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	91.52
Money Market/Cash	0 - 20	8.48

Sector Allocation

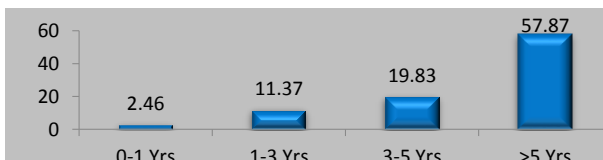
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.27	5.59	13.44	10.87	--	8.18
Benchmark	0.72	5.42	13.48	10.72	8.35	7.56

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

NAV

12.4058

Modified Duration

5.15

Security Name	% To Fund
Debt	93.77
6.45% GOI 07/10/2029	12.12
6.35% GOI 23/12/2024	10.45
7.26% GOI 14/01/2029	8.40
7.57% GOI 17/06/2033	7.35
7.95% GOI 28/08/2032	4.76
7.27% GOI 08/04/2026	4.45
7.32% GOI 28/01/2024	3.28
7.17% GOI 08/01/2028	2.98
8.15% GOI 11/06/2022	1.64
8% GOI 23/03/2026	1.12
8.24% PGC LTD 14/02/2029	6.54
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.41
7.6% AXIS BANK LTD 20/10/2023	6.38
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.52
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.32
8.27% NHAI LTD 28/03/2029	3.25
7.5% IRFC LTD 09/09/2029	3.11
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.28
7.14% REC LTD 02/03/2030	1.22
Others	1.19
Money Market/Cash	6.23
Total	100.00

Asset Class (% To Fund)

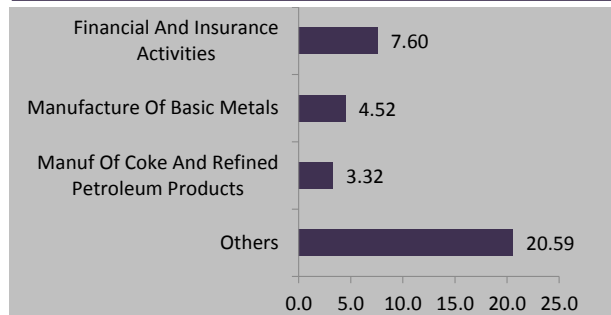
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1537.53	93.77
Money Market/Cash	102.22	6.23
Total	1639.75	100

Asset Allocation(%)

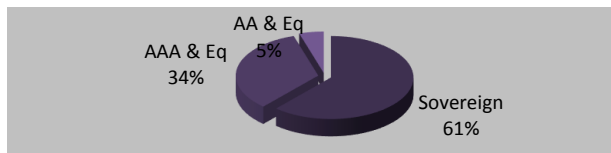
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	93.77
Money Market/Cash	0 - 40	6.23

Sector Allocation

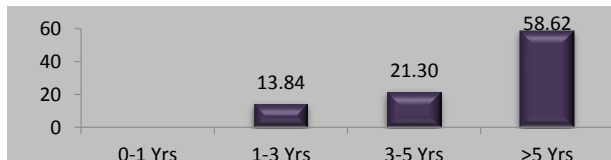
% To Fund



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	0.15	1.64	3.98	--	--	4.08
Benchmark	6.97	-4.61	0.34	3.54	5.14	3.80

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

NAV

10.4804

Modified Duration

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

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.15	100.00
Total	1.15	100

Asset Allocation(%)

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

Name of Fund Manager- Sandeep Nanda

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

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