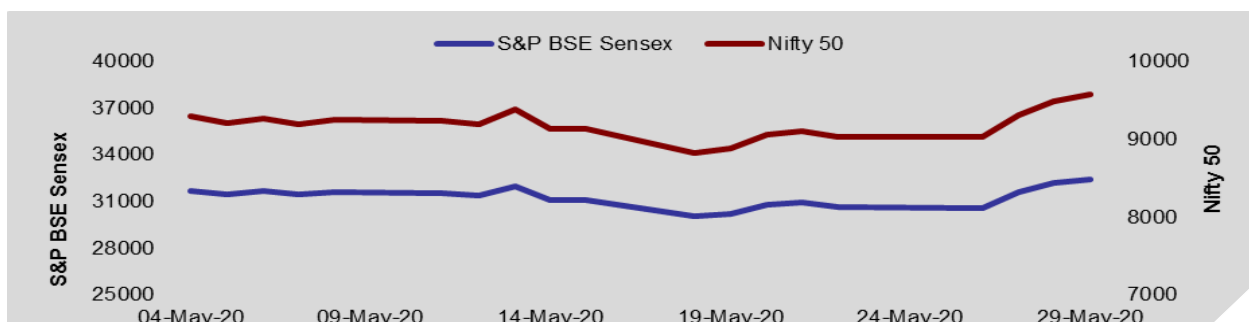


Investment newsletter

**May
2020**



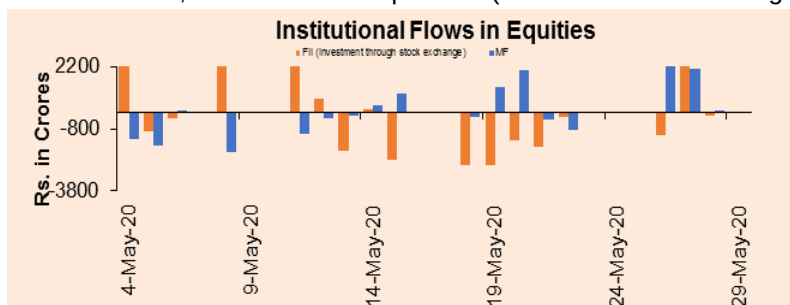
Monthly Equity Roundup – May 2020



May 2020 – Review

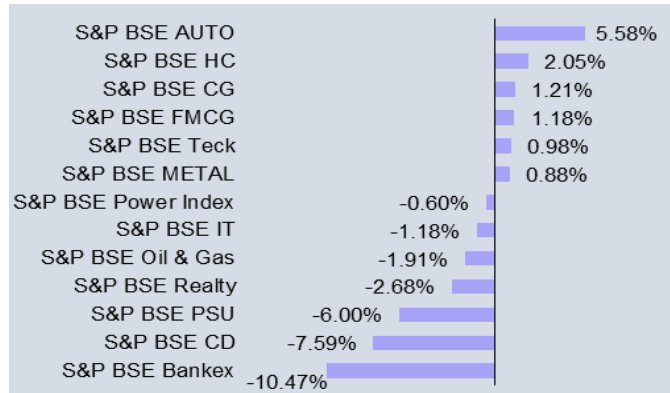
Indian equity markets ended the month in the red as the covid-19 pandemic and the resultant lockdown continued to pester investors. Although the Rs. 20-trillion financial package announced by the government brought initial smiles to the investor's face, the subsequent stimulus measures by the finance minister fell short of market expectations. Traders even shrugged off the Monetary Policy Committee's decision to cut key policy rates by 40 bps. Situations were worsened by the renewed tension between U.S. and China. Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 3.84% and 2.84% to close at 32,424.10 and 9,580.30, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.42% and 1.88%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 14,646.59 crore compared with net sale worth Rs. 6,802.12 crore in Apr 2020 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,108.690 crore in May 2020. Initially, markets were hit by renewed concerns over U.S.- China tension as media reports stated that U.S. intelligence documents accused China of concealing the severity of the coronavirus outbreak to hoard medical supplies. Back home, another extension of the nation-wide lockdown weighed on investor sentiment. Rising cases of covid-19 in India too dragged the markets. Global cues continued to play spoilsport after Bank of England stated that Britain could be headed for its biggest economic slump in over 300 years due to the coronavirus lockdown. Worries about a second wave of coronavirus infections too kept investors on the side lines after the Chinese city where the pandemic originated reported its first new cases since its lockdown was lifted.



The downturn was cushioned by positive cues generated as one of the industry behemoths reported that a U.S. private equity firm would invest Rs 11,367 crore for a 2.32 % equity stake in the former's digital unit. Later, markets cheered the Rs. 20 trillion - stimulus package announced by the government to revive the economy in the wake of the covid-19 pandemic. However, bourses soon retreated as the stimulus measures announced by the finance minister, as a part of the government's Rs 20 trillion economic package, fell short of market expectation. Additionally, the government's decision to extend the nationwide lockdown, albeit with some relaxations, till May 31, dented sentiment. On the economic front, the government revised the consumer price inflation to a final 5.84% for Mar, from the earlier reading of 5.91% it had announced in Apr. However, it did not announce the rate of consumer price inflation in Apr. Sentiments remained low as

On the BSE sectoral front, S&P BSE Bankex was the major loser, down 10.47%, followed by S&P BSE Consumer Durables, S&P BSE PSU and S&P BSE Realty, which fell 7.59%, 6.00% and 2.68%, respectively. Banking sector plunged during the month in anticipation of a rise in non-performing assets (NPAs). Economic uncertainties caused by covid-19, which could lead to a slower credit growth, added to the overall fall. The consumer sector further weighed down following weak corporate earnings results from industry heavyweights amid coronavirus outbreak across the globe.



Global Economy:

U.S. markets rose on optimism about the reopening of the economy through gradual removal of economic restrictions related to covid-19 and signs that Americans are beginning to feel safe enough to travel and congregate in larger groups. However, gains were restricted as China stepped up efforts to curtail Hong Kong's independence, raising concerns that U.S. President may announce new measures that ramp up recent tensions with China. European markets gained on massive stimulus plan from the European Commission and fairly encouraging jobless claims data from the U.S. However, concerns about an escalation in U.S.-China tensions over the Hong Kong issue restricted upside. On the economic front, the euro zone preliminary PMI (purchasing managers' index) data, which indicated another slowdown in activity for the region's manufacturing and services industry in May 2020.

Economic Update

GDP growth slow down for the fourth consecutive quarter to 3.1% in Q4 FY20

Government data showed that growth of the Indian economy slowed for the fourth consecutive quarter as it fell to 3.1% in the quarter ended Mar 2020 compared to a growth of 4.1% in the previous quarter and a growth of 5.7% in the same period of the previous year. Growth in the first quarter and second quarter of FY20 stood at 5.2% and 4.4% respectively. Growth of the domestic economy for FY20 also plummeted to 4.2% from 6.1% in FY19. Growth in FY20 thus stood at the lowest level since 2008 when the growth of the Indian economy fell to 3.1% which can be attributed to the global financial crisis.

India's eight core infrastructure industries contracts to a record 38.1% in Apr 2020

The output of India's eight core infrastructure industries contracted a record 38.1% in Apr 2020 compared to a contraction of 9.0% in the previous month and a growth of 5.2% in the same period of the previous year. The sharp plunge can be attributed to the nationwide lockdown imposed by the government to combat the COVID-19 pandemic across the country and as a result all the eight sectors witnessed contraction during the month under review. The cement sector witnessed a maximum contraction of 86% followed by the steel sector which contracted 83.9% while the fertilizer sector witnessed the minimum contraction of 4.5%.

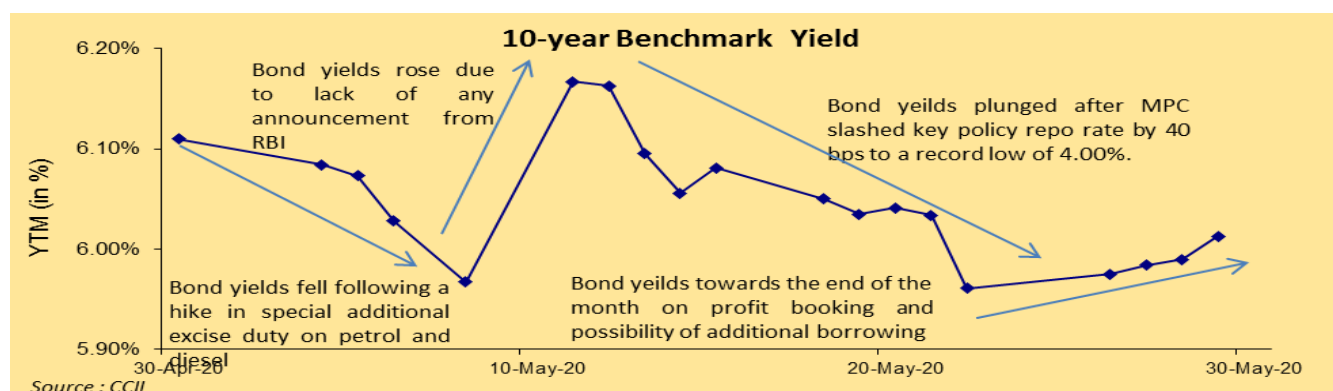
Fiscal Deficit widened to 4.59% of GDP for FY20

India's fiscal deficit widened to 4.59% of gross domestic product (GDP) for FY20. Fiscal deficit thus surpassed the government's revised fiscal deficit target of 3.8%. It needs to be noted that the government while presenting the Union Budget for FY21, had invoked the escape clause in the Fiscal Responsibility and Budget Management Act to peg the fiscal deficit at 3.8% which was 0.5% higher than what was budgeted. Fiscal deficit widened due to lower than anticipated growth and revenue collections.

Outlook

While, the domestic equity markets have managed to recover from the lows of Mar, they are now re-focusing on the grim realities facing the global economic system. Despite, the massive Rs. 20-trillion financial package announced by the government, investors could not shy away from economic realities any longer. The economic growth slumped to 3.1% the slowest in 11 years, in the Mar quarter, dragging the full-year expansion to 4.2% against 6.1% in FY19. Accordingly, market participants will continue to track the domestic macro-economic numbers to gauge the overall health of the nation's economy. Additionally, the trade tension between U.S. and China has returned to haunt investors and shall continue to impact the market sentiments.

Monthly Debt Roundup – May 2020



Fixed Income Overview

Particulars	May-20	Apr-20	May-19
Exchange Rate (Rs./\$)	75.64	75.12	69.81
WPI Inflation (In %)	-3.21	0.42	2.79
10 Yr Gilt Yield (In %)	6.01	6.11	7.03
5 Yr Gilt Yield (In %)	5.43	5.15	6.85
5 Yr Corporate Bond Yield (In %)	6.86	6.90	8.00

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell initially during the month under review following buying of sovereign debt by state run banks. Market participants also grew optimistic after the central government eased restrictions on coronavirus lockdowns to help revive domestic economic activities. Gains were extended as bond yields fell further after the Reserve Bank of India announced the auction of a new 10-year paper. It needs to be noted that whenever a new benchmark paper comes in the market, there is renewed interest and trading activity as market participants start taking positions in the new paper. Market sentiments were further boosted after the government announced a sharp hike in excise duty on petrol and diesel. The move eased concerns that the fiscal deficit may widen further as the increase in excise duty is expected to add more than Rs 1 lakh crore to the government's kitty this fiscal. Bond yields fell further as state-run banks stepped up purchases of sovereign debt after the announcement of an economic stimulus package by the Indian government on May 12, 2020. The government on May 12, 2020 announced a Rs. 20 lakh crore package, almost amounting to 10% of India's gross domestic product, which will be aimed towards migrant labour, the middle class and industry. Expectations that the recently announced economic package to cushion the impact of the COVID-19 pandemic would have a limited fiscal impact eased concerns of fiscal slippage which also aided market sentiment.

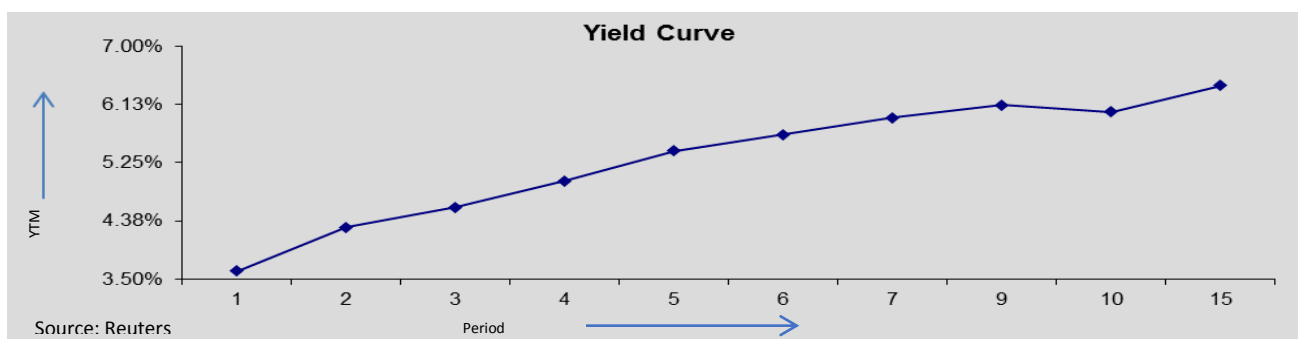
Bond yields plunged to its lowest level in more than a decade after the Monetary Policy Committee slashed key policy repo rate by 40 bps to a record low of 4.00% in its second off-cycle monetary policy review in less than two months while sticking to its accommodative stance. Expectations that the Reserve Bank of India will announce open market bond purchases also added to the gains. However, concerns over excess supply of sovereign debt weighed on the market sentiment after the government raised its borrowing limit by nearly 54% this year to Rs. 12 trillion to make up for the revenue shortfall due to the COVID-19 pandemic. Market participants also awaited support from the Reserve Bank of India in the form of open market purchases after a large spike in borrowing. Profit booking and possibility of additional borrowing after a government official said all options were open for more stimulus measures to boost the economy also capped the gains.

On the macroeconomic front, growth of the Indian economy slowed for the fourth consecutive quarter as it fell to 3.1% in the quarter ended Mar 2020 compared to a growth of 4.1% in the previous quarter and a growth of 5.7% in the same period of the previous year. Growth of the domestic economy for FY20 also plummeted to 4.2% from 6.1% in FY19.

Growth in FY20 thus stood at the lowest level since 2008 when the growth of the Indian economy fell to 3.1% which can be attributed to the global financial crisis. India's Index of industrial production (IIP) plunged 16.7% YoY in Mar 2020 compared with 2.7% rise seen in Mar 2019. Fall was mainly due to 20.6% YoY sharp fall in manufacturing output in Mar 2020 India's fiscal deficit widened to 4.59% of gross domestic product (GDP) for FY20. Fiscal deficit thus surpassed the government's revised fiscal deficit target of 3.8%. It needs to be noted that the government while presenting the Union Budget for FY21, had invoked the escape clause in the Fiscal Responsibility and Budget Management Act to peg the fiscal deficit at 3.8% which was 0.5% higher than what was budgeted. Fiscal deficit widened due to lower than anticipated growth and revenue collections.

Systemic liquidity remained in abundance, with average daily net absorptions under the liquidity adjustment facility (LAF) increasing to Rs. 5.17 lakh crore in May 2020 from Rs. 4.29 lakh crore in Apr 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window also came down to Rs. 486 crore in May 2020 from the previous month's average borrowing of Rs. 2,760.38 crore. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 1,80,000 crore in May 2020 for which the whole amount was accepted compared to that of Rs. 140,000 crore in the previous month. The cut-off yield stood in the range of 3.19% to 3.84% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.64% to 4.63%.

RBI also conducted auction of state development loans for a total notified amount of Rs. 48,450 crore in May 2020 compared with the previous month when the total notified amount was Rs. 65,195 crore. The accepted amount stood at Rs. 47,950 crore compared with the previous month when the amount accepted was Rs. 59,255 crore. The cut-off yield ranged from 4.68% to 6.85%, while in the previous month, the cut-off yield was in the range of 5.44% to 8.96%. In addition, RBI also conducted auction of government securities for a notified amount of Rs. 109,000 crore for which the amount accepted stood at Rs. 1,31,000. The cut off yield ranged from 4.04% to 6.83%.



Corporate Bond:

Yield on gilt securities fell across the maturities in the range of 10 bps to 32 bps barring 5-year paper which increased 28 bps. The minimum decline was witnessed on 6 and 10-year paper and the maximum decline was witnessed on 1-year paper. Yield on corporate bonds fell across the maturities in the range of 4 bps to 24. The minimum decline was witnessed on 5-year paper and the maximum decline was witnessed on 3-year paper. Difference in spread between corporate bond and gilt securities expanded across the maturities by up to 20 bps barring 3, 5 and 10-year paper which contracted in the range of 10 bps to 32 bps.

Global

On the global front, major economies across the globe started easing restrictions on coronavirus lockdowns which boosted market sentiments to some extent. This led to a pickup in fuel demand and as a result global crude oil prices witnessed the biggest monthly increase in May 2020 till date. Meanwhile, renewed concerns over increasing tensions between U.S. and China dampened risk appetite after the latter proposed to impose security laws on Hong Kong. In Europe, the European Commission proposed a 750 billion-euro coronavirus recovery fund which fuelled optimism about the euro zone economy. In Britain, the British Prime Minister set out plans to reopen the U.K. economy.

Outlook

India's fiscal deficit for FY20 came in at 4.59% of gross domestic product which was sharply higher than the government's revised target of 3.8%. To add to the woes a major global credit rating agency downgraded India's foreign-currency and local-currency long-term issuer ratings while maintaining a negative outlook. With a substantial cut in key policy repo rate already front loaded, the Monetary Policy Committee is now expected to be in a wait and watch mode to gauge the incoming data on the evolving inflation-growth dynamic before resorting to any more rate cuts. Bond yields thus moving ahead may move up as there is no clarity yet on this year's fiscal deficit numbers and the Reserve Bank of India has not announced any open market purchase of bonds to absorb the additional sovereign debt.

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	-1.63	-14.16	-11.27	-2.72	2.96	10.14
Benchmark	-2.47	-19.89	-18.86	-6.07	-0.51	8.31

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

NAV

37.8588

Modified Duration

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Security Name

% To Fund

Equities	90.07
RELIANCE INDUSTRIES LTD	9.20
HINDUSTAN UNILEVER LTD	5.54
HDFC BANK LTD	4.71
INFOSYS TECHNOLOGIES LTD	4.65
ICICI BANK LTD	4.54
BHARTI AIRTEL LTD	4.27
TATA CONSULTANCY SERVICES LTD	3.00
DR REDDYS LABORATORIES LTD	2.44
KOTAK MAHINDRA BANK LTD	2.42
NESTLE INDIA LTD	2.36
Others	46.94
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	9.92
Total	100.00

Asset Class Wise Exposure

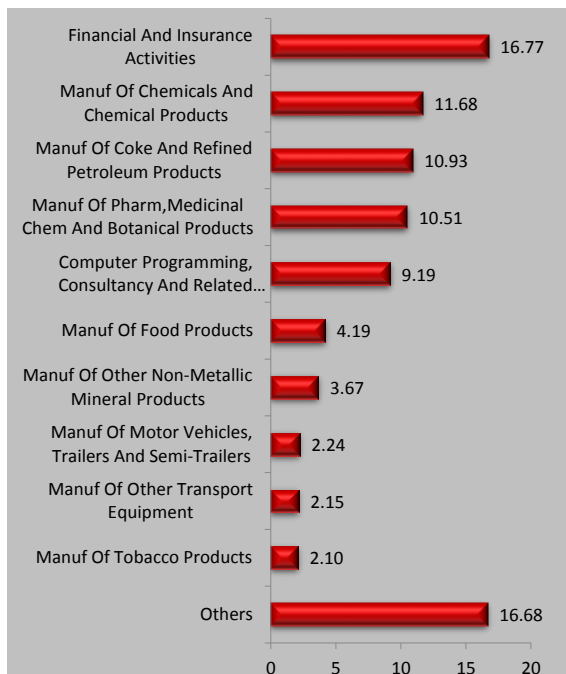
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19047.20	90.07
Govt Securities	--	--
Corporate Bond	1.55	0.01
Money Market/Cash	2098.43	9.92
Total	21147.18	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.07
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	9.92

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.58	-15.05	-12.81	-4.78	1.41	13.82
Benchmark	-2.38	-20.29	-20.22	-8.35	-2.15	11.56

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

NAV

44.1575

Modified Duration

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Security Name

% To Fund

Equities	91.67
RELIANCE INDUSTRIES LTD	8.62
ICICI BANK LTD	4.89
HDFC BANK LTD	4.85
BHARTI AIRTEL LTD	4.25
HINDUSTAN UNILEVER LTD	4.06
ASIAN PAINTS LTD	3.43
KOTAK MAHINDRA BANK LTD	3.37
ITC LTD	2.32
AVENUE SUPERMARTS Ltd.	1.93
HOUSING DEVELOPMENT FINANCE CORP	1.91
Others	52.05
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	8.31
Total	100.00

Asset Class Wise Exposure

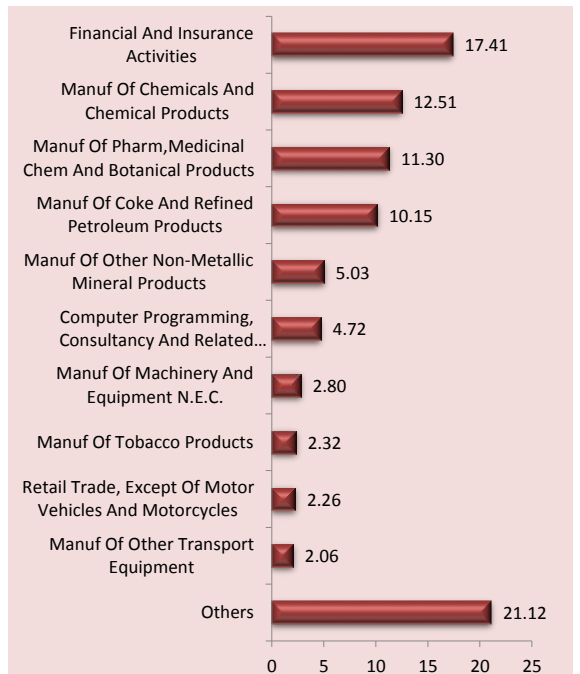
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	303.55	91.67
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	27.52	8.31
Total	331.11	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.67
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	8.31

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	-1.62	-13.93	-10.81	-2.19	3.30	6.21
Benchmark	-2.47	-19.89	-18.86	-6.07	-0.51	3.93

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

NAV

21.1345

Modified Duration

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Security Name

% To Fund

Equities	90.09
RELIANCE INDUSTRIES LTD	9.20
HINDUSTAN UNILEVER LTD	5.51
HDFC BANK LTD	4.71
INFOSYS TECHNOLOGIES LTD	4.63
ICICI BANK LTD	4.54
BHARTI AIRTEL LTD	4.26
TATA CONSULTANCY SERVICES LTD	2.99
KOTAK MAHINDRA BANK LTD	2.48
DR REDDYS LABORATORIES LTD	2.44
NESTLE INDIA LTD	2.35
Others	46.97
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	9.90
Total	100.00

Asset Class Wise Exposure

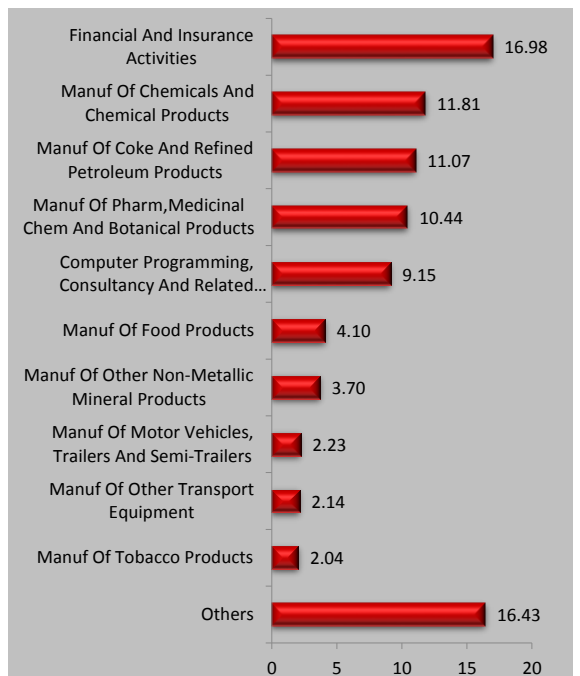
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2009.81	90.09
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	220.95	9.90
Total	2230.92	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.09
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	9.90

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	-1.82	-14.37	-11.26	-2.56	3.23	9.25
Benchmark	-2.47	-19.89	-18.86	-6.07	-0.51	6.78

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

NAV

25.2096

Modified Duration

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Security Name

% To Fund

Equities	94.96
RELIANCE INDUSTRIES LTD	9.27
HINDUSTAN UNILEVER LTD	5.03
INFOSYS TECHNOLOGIES LTD	4.77
HDFC BANK LTD	4.71
ICICI BANK LTD	4.58
BHARTI AIRTEL LTD	4.23
TATA CONSULTANCY SERVICES LTD	3.05
ASIAN PAINTS LTD	2.92
KOTAK MAHINDRA BANK LTD	2.53
ULTRA TECH CEMENT LTD	2.50
Others	51.36
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	5.03
Total	100.00

Asset Class Wise Exposure

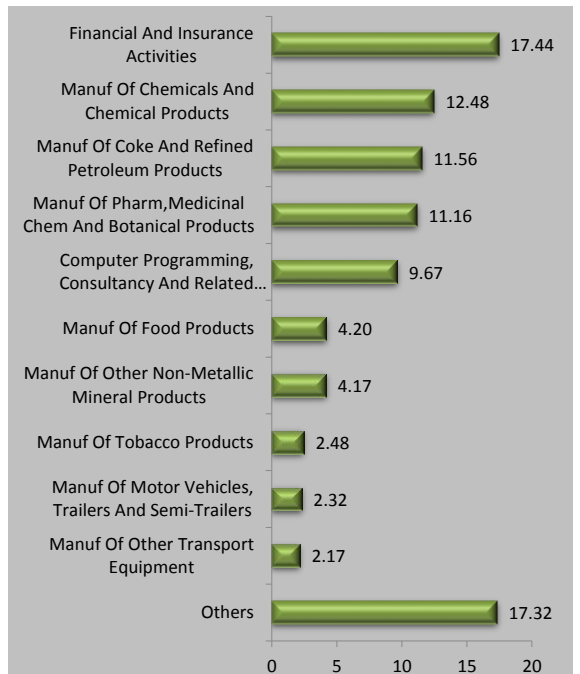
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1071.81	94.96
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	56.81	5.03
Total	1128.72	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.96
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	5.03

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.61	-15.30	-12.43	-4.46	1.63	14.21
Benchmark	-2.38	-20.29	-20.22	-8.35	-2.15	11.62

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

NAV

45.9517

Modified Duration

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Security Name	% To Fund
Equities	92.15
RELIANCE INDUSTRIES LTD	8.07
ICICI BANK LTD	4.80
HINDUSTAN UNILEVER LTD	4.66
HDFC BANK LTD	4.44
BHARTI AIRTEL LTD	4.27
ASIAN PAINTS LTD	3.47
INFOSYS TECHNOLOGIES LTD	3.37
KOTAK MAHINDRA BANK LTD	3.21
DIVIS LABORATORIES LTD	2.26
HOUSING DEVELOPMENT FINANCE CORP	1.84
Others	51.77
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.84
Total	100.00

Asset Class Wise Exposure

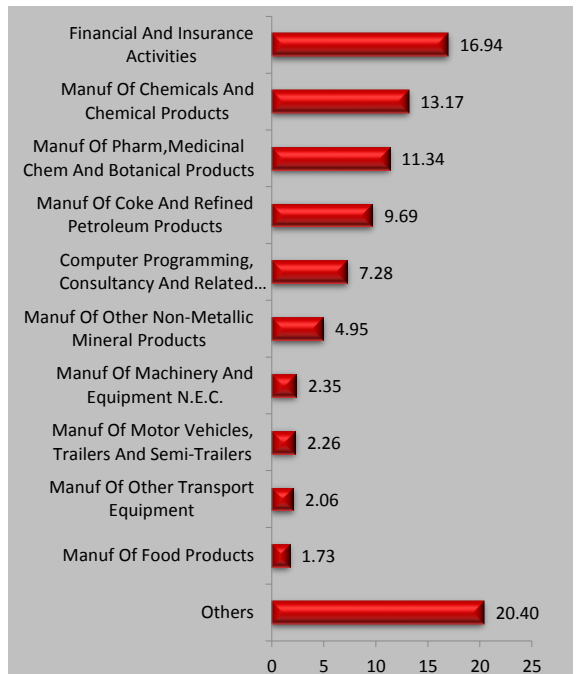
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2481.45	92.15
Govt Securities	--	--
Corporate Bond	0.33	0.01
Money Market/Cash	211.10	7.84
Total	2692.89	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.15
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.84

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.32	-16.05	-13.65	-4.83	1.50	9.15
Benchmark	-2.38	-20.29	-20.22	-8.35	-2.15	5.88

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

NAV

24.9146

Modified Duration

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Security Name

% To Fund

Equities	92.69
RELIANCE INDUSTRIES LTD	8.77
ICICI BANK LTD	4.68
HDFC BANK LTD	4.44
BHARTI AIRTEL LTD	4.27
HINDUSTAN UNILEVER LTD	4.12
KOTAK MAHINDRA BANK LTD	3.45
INFOSYS TECHNOLOGIES LTD	3.31
ASIAN PAINTS LTD	2.77
TATA CONSULTANCY SERVICES LTD	2.12
ITC LTD	1.91
Others	52.86
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	7.31
Total	100.00

Asset Class Wise Exposure

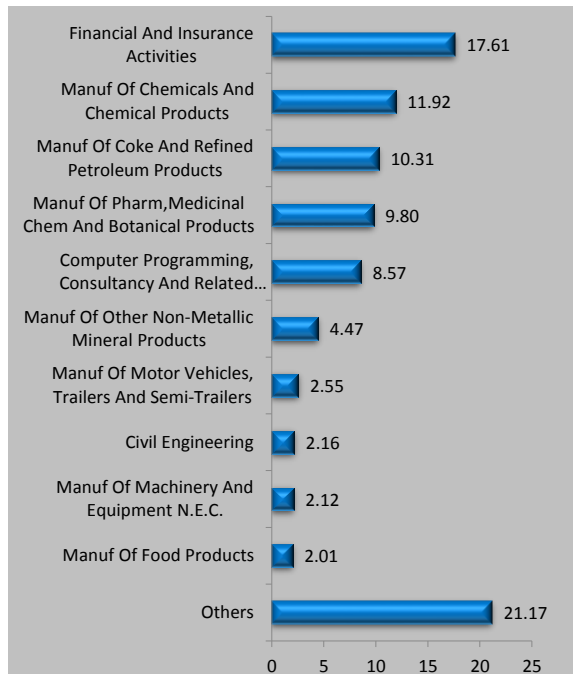
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21780.59	92.69
Govt Securities	--	--
Corporate Bond	1.28	0.01
Money Market/Cash	1717.19	7.31
Total	23499.06	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.69
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.31

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	-1.44	-13.30	-10.66	-2.43	3.28	9.37
Benchmark	-2.47	-19.89	-18.86	-6.07	-0.51	6.55

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

NAV

25.5342

Modified Duration

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Security Name

% To Fund

Equities	89.45
RELIANCE INDUSTRIES LTD	9.51
HINDUSTAN UNILEVER LTD	5.55
HDFC BANK LTD	4.71
ICICI BANK LTD	4.68
INFOSYS TECHNOLOGIES LTD	4.60
BHARTI AIRTEL LTD	4.41
TATA CONSULTANCY SERVICES LTD	3.02
DR REDDYS LABORATORIES LTD	2.52
NESTLE INDIA LTD	2.40
KOTAK MAHINDRA BANK LTD	2.31
Others	45.73
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	10.54
Total	100.00

Asset Class Wise Exposure

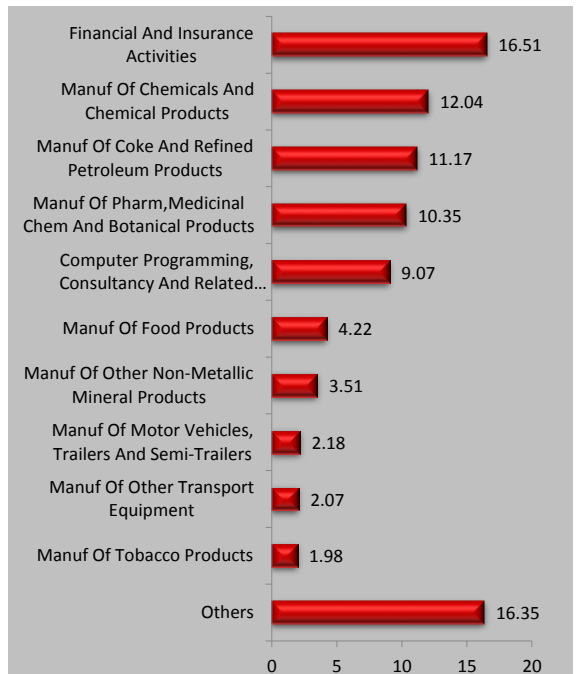
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11122.29	89.45
Govt Securities	--	--
Corporate Bond	0.73	0.01
Money Market/Cash	1310.98	10.54
Total	12434.01	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.45
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	10.54

Sector Allocation

% To Fund



Name of Fund Manager- Amit Sureka

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

Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	-1.77	-15.16	-12.37	-4.53	1.87	9.82
Benchmark	-2.38	-20.29	-20.22	-8.35	-2.15	6.00

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

NAV

26.3804

Modified Duration

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Security Name

% To Fund

Equities	96.67
RELIANCE INDUSTRIES LTD	8.58
HINDUSTAN UNILEVER LTD	4.85
ICICI BANK LTD	4.74
HDFC BANK LTD	4.51
BHARTI AIRTEL LTD	4.33
INFOSYS TECHNOLOGIES LTD	3.79
KOTAK MAHINDRA BANK LTD	3.75
ASIAN PAINTS LTD	3.51
DIVIS LABORATORIES LTD	3.13
DR REDDYS LABORATORIES LTD	2.07
Others	53.40
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	3.32
Total	100.00

Asset Class Wise Exposure

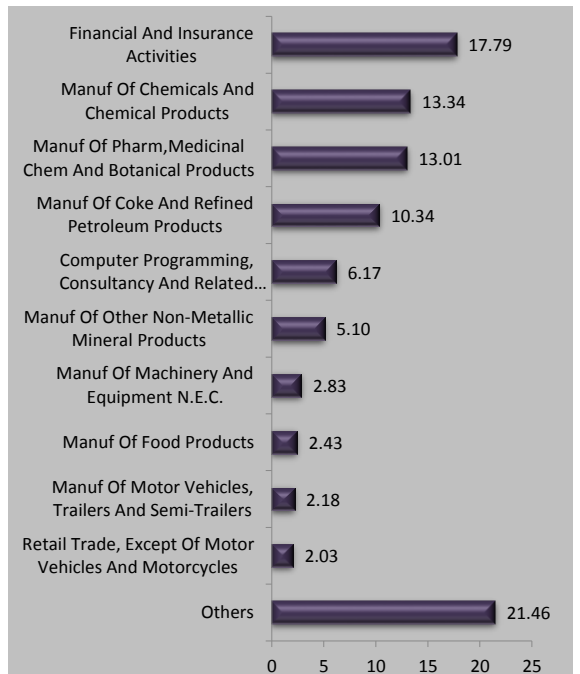
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1934.24	96.67
Govt Securities	--	--
Corporate Bond	0.28	0.01
Money Market/Cash	66.37	3.32
Total	2000.89	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.67
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	3.32

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	-2.27	-16.25	-14.15	-4.32	1.28	7.42
Benchmark	-2.47	-19.89	-18.86	-6.07	-0.51	6.23

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

NAV

21.0107

Modified Duration

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Security Name

% To Fund

Equities	90.56
RELIANCE INDUSTRIES LTD	9.00
INFOSYS TECHNOLOGIES LTD	5.83
ICICI BANK LTD	5.04
HINDUSTAN UNILEVER LTD	4.79
BHARTI AIRTEL LTD	4.34
HDFC BANK LTD	4.14
KOTAK MAHINDRA BANK LTD	3.25
ASIAN PAINTS LTD	3.10
DR REDDYS LABORATORIES LTD	2.87
SUN PHARMACEUTICALS INDUS LTD	2.39
Others	45.81
Corporate Bonds	0.02
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.02
Money Market/Cash	9.42
Total	100.00

Asset Class Wise Exposure

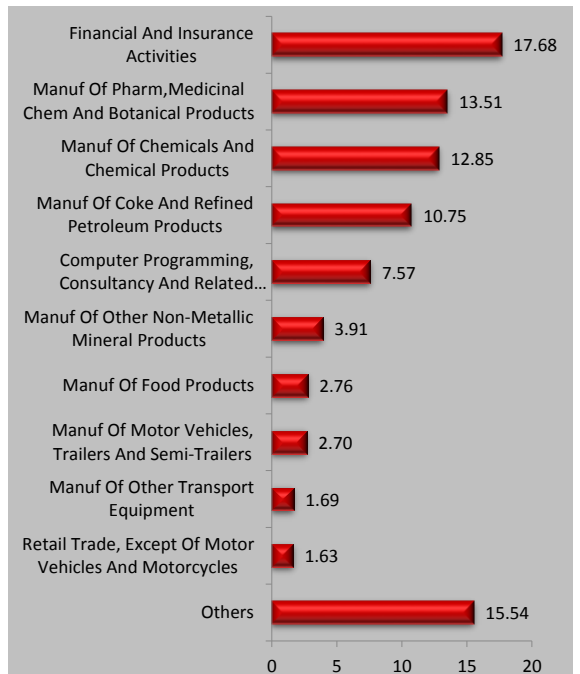
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	481.39	90.56
Govt Securities	--	--
Corporate Bond	0.12	0.02
Money Market/Cash	50.07	9.42
Total	531.57	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.56
Govt Securities	-	--
Corporate Bond	0 - 20	0.02
Money Market/Cash	0 - 20	9.42

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	-1.75	-16.12	-14.22	-3.91	1.70	8.47
Benchmark	-2.47	-19.89	-18.86	-6.07	-0.51	7.22

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

NAV

23.0864

Modified Duration

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Security Name

% To Fund

Equities	90.18
RELIANCE INDUSTRIES LTD	9.04
HINDUSTAN UNILEVER LTD	5.83
INFOSYS TECHNOLOGIES LTD	4.97
HDFC BANK LTD	4.59
BHARTI AIRTEL LTD	4.38
ICICI BANK LTD	3.91
TATA CONSULTANCY SERVICES LTD	2.79
KOTAK MAHINDRA BANK LTD	2.78
ASIAN PAINTS LTD	2.64
MARUTI UDYOG LTD	2.52
Others	46.72
Corporate Bonds	0.01
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	9.80
Total	100.00

Asset Class Wise Exposure

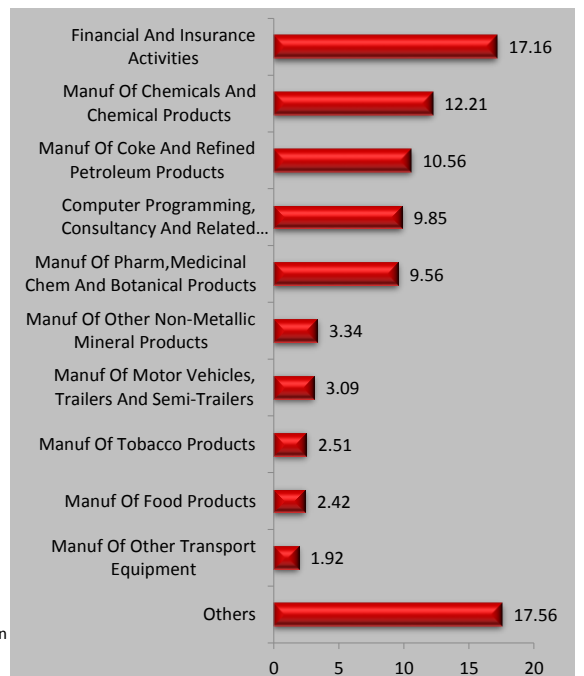
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1959.54	90.18
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	213.00	9.80
Total	2172.83	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.18
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	9.80

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	-0.02	-4.66	-0.56	4.19	6.17	9.12
Benchmark	0.03	-5.24	-1.32	3.77	4.51	8.12

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

NAV

33.3075

Modified Duration

5.71

Security Name

% To Fund

Equities

41.87

RELIANCE INDUSTRIES LTD	4.54
BHARTI AIRTEL LTD	4.39
HDFC BANK LTD	2.69
INFOSYS TECHNOLOGIES LTD	2.06
HINDUSTAN UNILEVER LTD	1.83
ICICI BANK LTD	1.80
HOUSING DEVELOPMENT FINANCE CORP	1.78
KOTAK MAHINDRA BANK LTD	1.65
ASIAN PAINTS LTD	1.42
ITC LTD	1.13
Others	18.59
Government Securities	29.80
7.57% GOI 17/06/2033	7.53
7.16% GOI 20/09/2050	5.34
7.17% GOI 08/01/2028	3.32
6.57% GOI 05/12/2033	3.29
7.26% GOI 14/01/2029	2.99
7.95% GOI 28/08/2032	2.95
6.45% GOI 07/10/2029	1.41
8.79% GOI 08/11/2021	0.72
7.27% GOI 08/04/2026	0.56
8.01% GOI 15/12/2023	0.43
Others	1.26
Corporate Bonds	23.16
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.38
9.6% EXIM Bank LTD 07/02/2024	3.91
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.80
8.24% PGC LTD 14/02/2029	2.12
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.04
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.61
7.6% AXIS BANK LTD 20/10/2023	1.44
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.02
7.14% REC LTD 02/03/2030	0.99
9.3% INDIA INFRADEBT LTD 05/01/2024	0.43
Others	0.41
Money Market/Cash	5.17
Total	100.00

Asset Class (% To Fund)

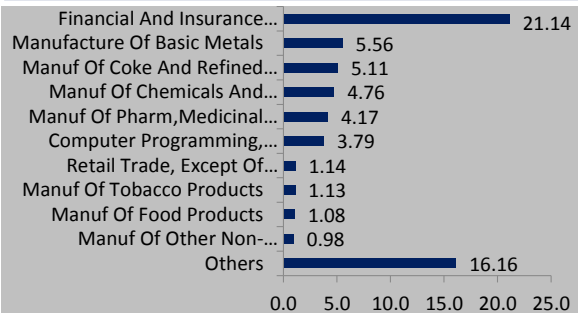
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2174.83	41.87
Govt Securities	1547.87	29.80
Corporate Bond	1202.87	23.16
Money Market/Cash	268.80	5.17
Total	5194.38	100

Asset Allocation(%)

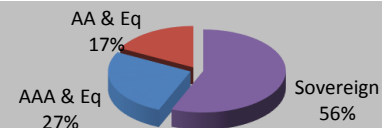
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	41.87
Govt Securities	0 - 40	29.80
Corporate Bond	0 - 50	23.16
Money Market/Cash	0 - 40	5.17

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.25	-3.49	0.35	4.93	5.89	8.19
Benchmark	0.03	-5.24	-1.32	3.77	4.51	6.24

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

NAV

26.5702

Modified Duration

5.11

Security Name

% To Fund

Equities	37.44
BHARTI AIRTEL LTD	4.21
RELIANCE INDUSTRIES LTD	3.54
ICICI BANK LTD	2.55
HDFC BANK LTD	2.30
INFOSYS TECHNOLOGIES LTD	1.68
KOTAK MAHINDRA BANK LTD	1.67
HOUSING DEVELOPMENT FINANCE CORP	1.64
HINDUSTAN UNILEVER LTD	1.57
ASIAN PAINTS LTD	1.20
DR REDDYS LABORATORIES LTD	0.96
Others	16.13
Government Securities	30.27
6.45% GOI 07/10/2029	7.71
6.68% GOI 17/09/2031	6.96
6.97% GOI 06/09/2026	4.51
7.57% GOI 17/06/2033	4.25
7.16% GOI 20/09/2050	3.93
7.95% GOI 28/08/2032	1.97
7.26% GOI 14/01/2029	0.94
Corporate Bonds	28.09
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.37
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.60
7.6% AXIS BANK LTD 20/10/2023	5.58
9.6% EXIM Bank LTD 07/02/2024	3.93
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.69
8.24% PGC LTD 14/02/2029	1.91
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	4.19
Total	100.00

Asset Class (% To Fund)

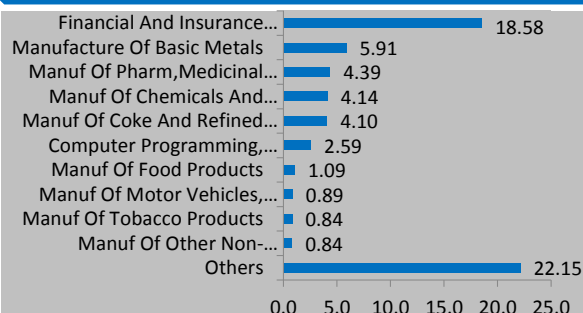
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	215.35	37.44
Govt Securities	174.10	30.27
Corporate Bond	161.54	28.09
Money Market/Cash	24.12	4.19
Total	575.11	100

Asset Allocation(%)

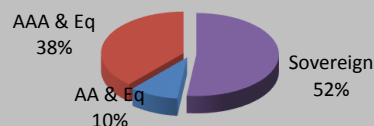
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	37.44
Govt Securities	0 - 40	30.27
Corporate Bond	0 - 50	28.09
Money Market/Cash	0 - 40	4.19

Sector Allocation

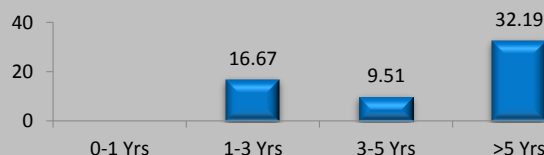
% To Fund



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	0.67	0.11	3.89	5.42	5.30	3.07
Benchmark	--	--	--	--	--	--

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

NAV

13.3857

Modified Duration

1.06

Security Name	% To Fund
Government Securities	96.51
8.79% MAHARASHTRA SDL 21/12/2021	26.37
8.12% GOI 10/12/2020	14.01
8.94% GUJARAT SDL 07/03/2022	9.43
8.6% MAHARASHTRA SDL 24/08/2021	9.28
8.27% GOI 09/06/2020	8.80
364 D TB 03/09/2020	8.53
8.15% GOI 11/06/2022	8.39
8.91% MAHARASHTRA SDL 05/09/2022	6.27
364 D TB 06/08/2020	3.49
364 D TB 28/01/2021	1.70
Others	0.24
Money Market/Cash	3.49
Total	100.00

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	5485.73	96.51
Corporate Bond	--	--
Money Market/Cash	198.23	3.49
Total	5683.96	100

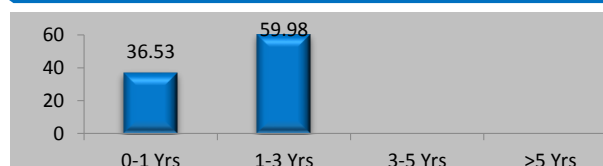
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	96.51
Corporate Bond	-	--
Money Market/Cash	0 - 100	3.49

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.54	6.72	12.52	11.82	8.56	8.51
Benchmark	2.08	6.75	13.03	11.83	8.61	7.97

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

NAV

30.735

Modified Duration

6.51

Security Name	% To Fund
Government Securities	44.91
7.16% GOI 20/09/2050	16.02
6.45% GOI 07/10/2029	10.29
6.57% GOI 05/12/2033	9.96
6.35% GOI 23/12/2024	3.47
7.95% GOI 28/08/2032	3.29
7.72% GOI 15/06/2049	1.88
Corporate Bonds	50.26
8.4% IRFC LTD 08/01/2029	7.66
7.6% FOOD CORPORATION OF INDIA 09/01/2030	6.11
7.14% REC LTD 02/03/2030	5.64
9.6% EXIM Bank LTD 07/02/2024	4.67
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.62
7.6% AXIS BANK LTD 20/10/2023	4.42
7.71% L&T FINANCE LTD 08/08/2022	3.32
8.37% REC LTD 14/08/2020	2.49
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.42
8.37% NABARD 22/06/2020	2.15
Others	6.74
Money Market/Cash	4.83
Total	100.00

Asset Class (% To Fund)

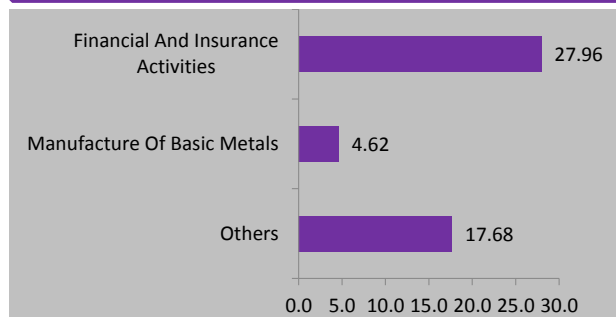
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2714.62	44.91
Corporate Bond	3038.23	50.26
Money Market/Cash	291.74	4.83
Total	6044.60	100

Asset Allocation(%)

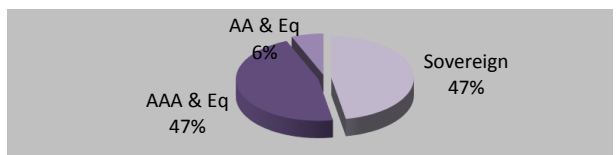
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	44.91
Corporate Bond	20 - 80	50.26
Money Market/Cash	0 - 40	4.83

Sector Allocation

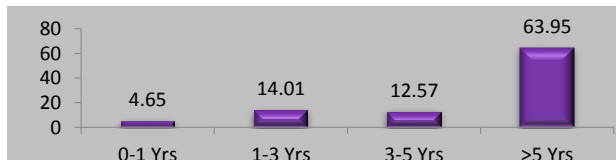
% To Fund



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	1.12	5.94	12.67	12.09	8.50	6.82
Benchmark	--	--	--	--	--	--

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

NAV

20.7290

Modified Duration

3.71

Debt portfolio

% To Fund

Government Securities	95.05
6.35% GOI 23/12/2024	51.00
8.2% GOI 15/09/2024	44.05
Money Market/Cash	4.95
Total	100.00

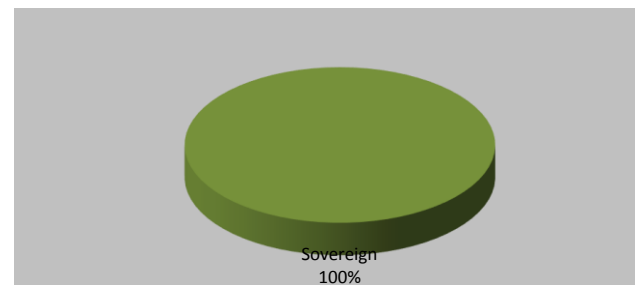
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	194.57	95.05
Corporate Bond	--	--
Money Market/Cash	10.12	4.95
Total	204.69	100

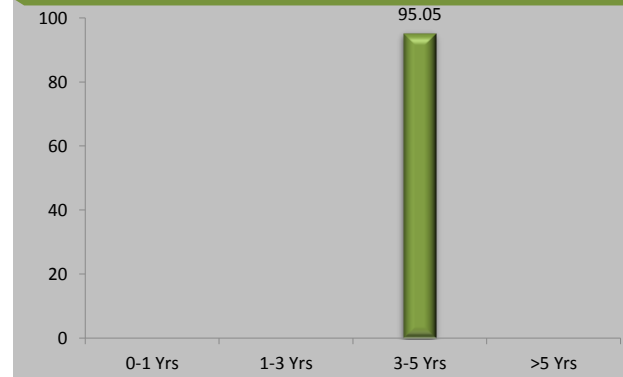
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.05
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.95

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	0.31	2.08	4.86	5.24	5.24	6.53
Benchmark	0.44	2.75	6.01	6.86	6.86	7.37

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

NAV

19.9162

Modified Duration

0.17

Security Name	% To Fund
Government Securities	56.17
364 D TB 25/06/2020	20.74
182 D TB 09/07/2020	9.76
182 D TB 03/09/2020	9.67
182 D TB 24/09/2020	9.46
364 D TB 28/01/2021	4.26
91 D TB 11/06/2020	2.27
Corporate Bonds	29.04
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	7.94
8.37% REC LTD 14/08/2020	7.88
8.37% NABARD 22/06/2020	7.36
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.87
Money Market/Cash	14.79
Total	100.00

Asset Class (% To Fund)

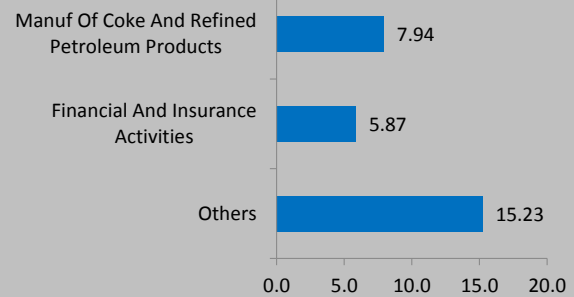
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2293.55	56.17
Corporate Bond	1185.89	29.04
Money Market/Cash	604.10	14.79
Total	4083.53	100

Asset Allocation(%)

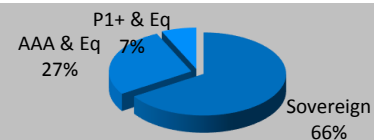
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.17
Corporate Bond	0 - 60	29.04
Money Market/Cash	0 - 40	14.79

Sector Allocation

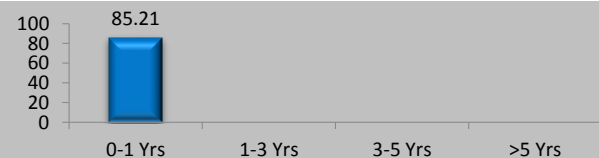
% To Fund



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	0.27	1.90	4.53	5.08	5.12	6.47
Benchmark	0.44	2.75	6.01	6.86	6.86	7.37

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

NAV

19.8008

Modified Duration

0.12

Security Name	% To Fund
Government Securities	45.04
91 D TB 11/06/2020	17.07
364 D TB 25/06/2020	10.10
182 D TB 09/07/2020	6.31
182 D TB 03/09/2020	6.25
364 D TB 03/09/2020	5.31
Corporate Bonds	25.42
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	6.39
8.37% REC LTD 14/08/2020	6.36
8.37% NABARD 22/06/2020	6.34
HDB FINANCIAL SERVICES LTD CP 04/06/2020	6.33
Money Market/Cash	29.54
Total	100.00

Asset Class (% To Fund)

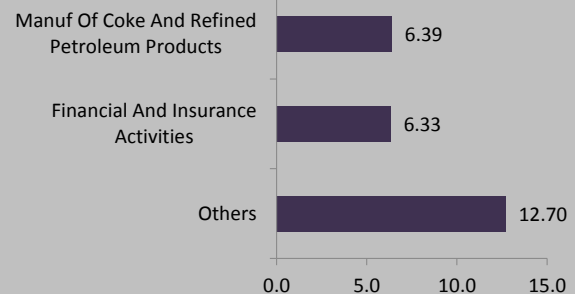
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	71.13	45.04
Corporate Bond	40.15	25.42
Money Market/Cash	46.65	29.54
Total	157.92	100

Asset Allocation(%)

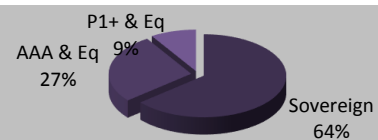
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	45.04
Corporate Bond	0 - 60	25.42
Money Market/Cash	0 - 40	29.54

Sector Allocation

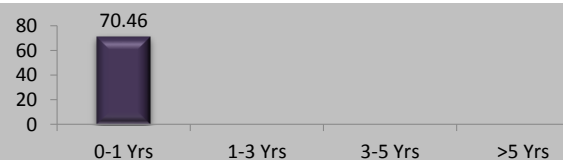
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.38	5.69	11.60	11.57	8.25	8.28
Benchmark	2.08	6.75	13.03	11.83	8.61	8.13

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

NAV

26.8553

Modified Duration

4.72

Security Name	% To Fund
Government Securities	31.97
6.45% GOI 07/10/2029	17.48
7.26% GOI 14/01/2029	11.66
7.95% GOI 28/08/2032	2.83
Corporate Bonds	59.35
8.4% IRFC LTD 08/01/2029	8.25
8.27% NHAI LTD 28/03/2029	8.20
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	8.03
7.6% AXIS BANK LTD 20/10/2023	8.00
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.93
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	7.82
9.6% EXIM Bank LTD 07/02/2024	5.63
8.24% PGC LTD 14/02/2029	5.49
Money Market/Cash	8.68
Total	100.00

Asset Class (% To Fund)

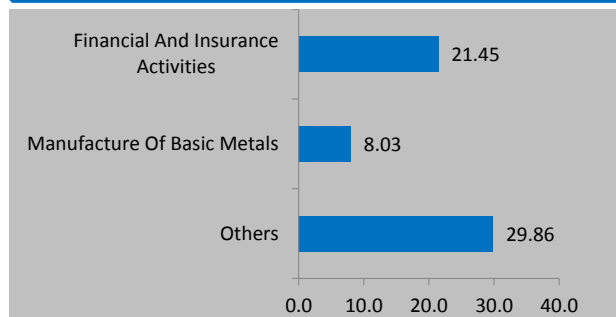
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	128.26	31.97
Corporate Bond	238.08	59.35
Money Market/Cash	34.83	8.68
Total	401.17	100

Asset Allocation(%)

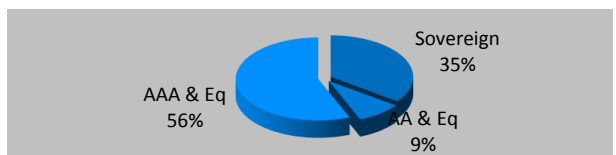
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	31.97
Corporate Bond	20 - 80	59.35
Money Market/Cash	0 - 40	8.68

Sector Allocation

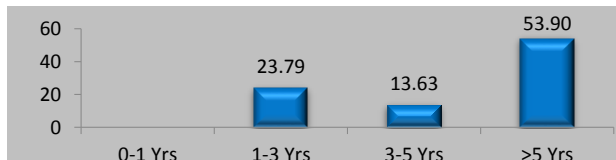
% To Fund



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, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund, Group Balance Fund.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.09	6.47	11.52	10.77	--	9.07
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

12.3441

Modified Duration

6.18

Security Name	% To Fund
Debt	92.89
6.45% GOI 07/10/2029	14.15
6.68% GOI 17/09/2031	9.26
7.57% GOI 17/06/2033	4.39
7.16% GOI 20/09/2050	4.03
7.27% GOI 08/04/2026	3.94
8.91% MAHARASHTRA SDL 05/09/2022	3.33
7.95% GOI 28/08/2032	2.02
6.57% GOI 05/12/2033	0.92
7.26% GOI 14/01/2029	0.77
8.15% GOI 11/06/2022	0.59
6.99% NHAI LTD 28/05/2035	6.71
9.3% INDIA INFRADEBT LTD 05/01/2024	5.00
8.24% NABARD 22/03/2029	3.93
8.35% IRFC LTD 13/03/2029	2.94
7.5% IRFC LTD 09/09/2029	2.80
7.95% HDFC BANK LTD 21/09/2026	2.48
8.24% PGC LTD 14/02/2029	2.16
8.7% LIC HOUSING FINANCE 23/03/2029	2.00
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	1.93
9.8359% TATA STEEL LTD 01/03/2034	1.89
Others	17.64
Money Market/Cash	7.11
Total	100.00

Asset Class (% To Fund)

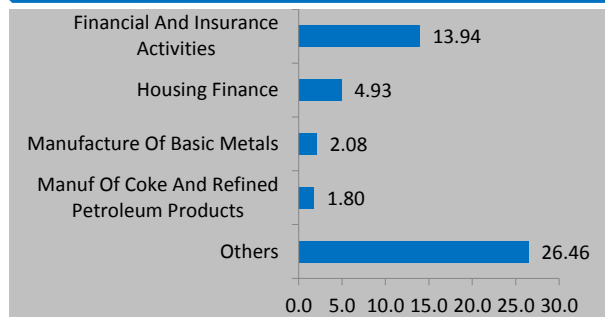
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	5213.00	92.89
Money Market/Cash	398.86	7.11
Total	5611.87	100

Asset Allocation(%)

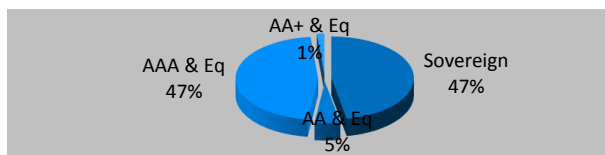
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	92.89
Money Market/Cash	0 - 20	7.11

Sector Allocation

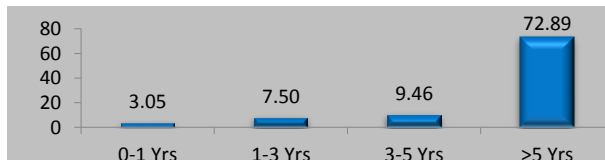
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	2.13	7.10	13.37	11.97	--	8.73
Benchmark	2.08	6.75	13.03	11.83	8.61	8.11

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

NAV

12.6695

Modified Duration

5.69

Security Name	% To Fund
Debt	96.18
6.45% GOI 07/10/2029	9.94
6.35% GOI 23/12/2024	8.52
7.26% GOI 14/01/2029	6.91
7.16% GOI 20/09/2050	5.90
7.95% GOI 28/08/2032	3.93
7.27% GOI 08/04/2026	3.62
7.32% GOI 28/01/2024	2.66
7.17% GOI 08/01/2028	2.45
7.57% GOI 17/06/2033	1.34
8.15% GOI 11/06/2022	1.33
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.82
8.24% PGC LTD 14/02/2029	5.44
8.27% NHAI LTD 28/03/2029	5.41
7.6% AXIS BANK LTD 20/10/2023	5.28
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.23
7.5% IRFC LTD 09/09/2029	5.18
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.71
8.37% REC LTD 07/12/2028	3.29
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.76
6.99% NHAI LTD 28/05/2035	1.51
Others	3.96
Money Market/Cash	3.82
Total	100.00

Asset Class (% To Fund)

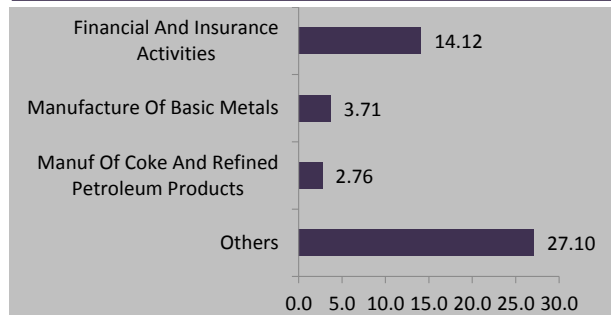
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1947.55	96.18
Money Market/Cash	77.29	3.82
Total	2024.84	100

Asset Allocation(%)

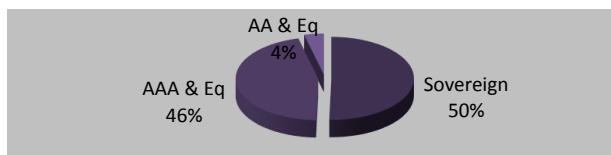
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.18
Money Market/Cash	0 - 40	3.82

Sector Allocation

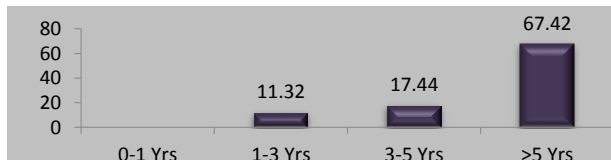
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money 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	0.17	1.48	3.72	--	--	3.95
Benchmark	0.03	-5.24	-1.32	3.77	4.51	3.70

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

NAV

10.4987

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	1.16	100.00
Total	1.16	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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