

Market Review – 2020-21

Debt Market in FY 2021

The yield on the 10-year benchmark paper rose 4 bps in FY21 to close at 6.18% compared to the previous fiscal's close of 6.14% after moving in a wide range of 5.76% to 6.50%. Bond yields rose on government frontloading its borrowing plan for the first half of FY21 along with heavy debt supply from states. Worries about the government's fiscal position also weigh. This was neutralised after the RBI announced a slew of liquidity supportive measures multiple times as it took into account the adverse impact of the COVID-19 pandemic on the domestic economic activity. Also RBI conducted open market operations (OMOs) purchases at regular intervals, which lowered the pressure of excess supply in the market. Bond yields rose after the government announced a sharply higher than anticipated borrowing for FY22 and also increased this year's borrowing in the Union Budget 2021-22. But, losses were almost neutralised as actual government borrowing in Mar 2021 was lesser than what was announced and on expectations that OMO purchases will continue.

In FY21, RBI's Monetary Policy Committee (MPC) decided to cut policy rate in the first policy review and were unchanged in all the subsequent reviews. In its first policy review, repo rate fell by 40 bps to 4%. MPC decided to lower the key policy repo rate in order to ease financial conditions as it noted that the impact of the COVID-19 pandemic on the domestic economy was more severe than anticipated and as a result various sectors of the economy was reeling under acute stress. In all the subsequent meetings, MPC continued with its accommodative stance on its monetary policy as long as it is necessary to revive the growth and mitigate the impact of the COVID-19 pandemic on the domestic economy while ensuring that retail inflation remains within its medium-term target.

The central bank announced to conduct targeted long-term repo operations (TLTRO 2.0) for an aggregate amount of Rs. 50,000 crore in tranches of appropriate sizes of which at least 50% will be targeted towards mid and small sized non-banking finance companies (NBFCs) and microfinance institutions (MFIs). The RBI also announced to conduct on tap TLTRO with tenors of up to three years for a total amount of up to Rs. 1 lakh crore at a floating rate which will be linked to the key policy repo rate. RBI decided to conduct OMOs in state development loans as a special case in FY21. The objective of the move was to improve liquidity and foster efficient pricing. The MPC also decided to gradually restore the cash reserve ratio (CRR) in two phases in a non-disruptive manner. Banks moving ahead would be required to maintain the CRR at 3.5% of Net Demand and Time Liabilities (NDTL) with effect from Mar 27, 2021 and 4.0% of NDTL with effect from May 22, 2021.

The domestic debt market witnessed surged in yields in the initial days of the last financial year on concerns of excess supply of sovereign debt amid growing possibility that the government might need to borrow more to combat the COVID-19 pandemic. However, soon losses reversed after the RBI announced a slew of measures to prop up liquidity in the system. Later on, yields fell continuously till the end of first quarter of FY21. Expectations that the central bank will announce OMO bond purchases and hopes that the government would not go for another round of additional borrowing contributed to the gains. Hopes that the Reserve Bank of India would soon announce measures to absorb a major chunk of the supply of sovereign debt, further boosted the market. Gains started to diminish on elevated domestic inflationary pressures in Jun 2020, which also breached the upper tolerance level set by the RBI of 6%. Market sentiments also remained subdued as the supply of sovereign debt in the market remained significantly high compared to that of the supportive steps taken by the RBI to counter the same which was too little and too late.

Bond prices rose again after the central bank purchased government securities through OMOs in Oct 2021. A slew of measures announced by the RBI in its monetary policy review on Oct 9, 2020 to reinvigorate the beleaguered debt market sentiment also added to the gains. Expectations that the frequency of OMOs will be maintained moving ahead pushed concerns over excessive supply of sovereign debt to the backburner, which also contributed to the upside. Later, overall market remained muted and in a broad range due to absence of any major trigger and hence market participants preferred to remain on the sidelines.

Equity Market in FY 2021

Indian equity markets registered their best financial year performance in a decade for FY21 despite the economy slipping into recession and all activity coming to a standstill for a few months due to the COVID-19 pandemic. In FY21, the S&P BSE Sensex and Nifty 50 have rallied 68.01% and 70.87%, respectively. Earlier during FY10, the S&P BSE Sensex had surged 80.54%, while Nifty 50 rallied 73.76%. The rally can be partly attributed to strong foreign inflows on expectation of improvement in the economy after a stringent pandemic-triggered lockdown for a few months in FY21. Accommodative monetary policies of global central banks, especially the U.S., ensured emerging markets, including India, remained available with funds all through the year. According to data from the National Securities Depository Limited, foreign portfolio investors (FPIs) pumped in a record Rs. 2.74 lakh crore into equities during the year. On the other hand, domestic mutual funds recorded a net outflow of Rs 1.20 lakh crore and became net sellers during the year.

Initially, markets reeled under selling pressure as the death toll from coronavirus pandemic continued to grow alarmingly, threatening the global economy. Unabated foreign fund outflows kept investors wary. The resulting nation-wide lockdown and its subsequent extension kept investors wary. Global cues too played 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. 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, gains were restricted 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.

Investors took positive cues from government's announcement to ease lockdown in phased manner across the country after almost two months of strict measures. The government is adopting step-by-step approach to restore normalcy while businesses focus on exit strategies and revive growth. Market participants also welcomed reports of Drugs Controller General of India's (DCGI) approval to selected pharma companies to manufacture and market "potential" COVID-19 drugs, resulting in broad-based buying. Despite optimism over COVID-19 vaccination, sentiments remained dampened as major rating agencies (both global and domestic) and international financial institutions projected India's economy to contract in FY 2021 due to stringent measures to restrict spread of coronavirus, which brought all business activities to a grinding halt.

As the year progressed, investors found confidence on the economic revival after MPC announced a host of stimulus measures aimed at reviving the already battered economy. The stimulus measures included additional liquidity of Rs 10,000 crore at repo rate to NABARD and NHB in order to aid the reeling sectors to overcome the liquidity crisis. Further, the central bank allowed stressed MSME borrowers to restructure debt if their loans were classified as 'standard' as on Mar 1, 2020. Investors also welcomed reports of government hinting at a fresh set of stimulus measures, including a review of GST on two-wheelers, once COVID-19 subsides.

Buying interest found additional support from government's new initiative Atmanirbhar Bharat (Self-Reliant India), wherein the Ministry of Defense announced a phased, year-wise restraint on the import of 101 items of defense equipment. Bourses faced a setback later following Indo-China tension, which commenced from the provocative military movements by Chinese troops in Eastern Ladakh which were blocked by Indian soldiers. Market participants continued to track the developments on Indo-China Line of Actual Control (LAC) issue. Markets were hit following fresh instance of confrontation between India and China on their border in the western Himalayas. This led to further escalation of military tension between the nuclear armed nation.

The domestic market sentiment was also supported by the close contest in the U.S. Presidential election. The tough contest for U.S. Presidency and a Republican majority in U.S. Senate has reduced the chances of critical decisions like higher tax incidence in the U.S. Additionally, hope of more COVID-19 stimulus in U.S., boosted the risk appetite of market participants. Investors around the world also cheered after the newly elected U.S. President signed a \$2.3 trillion spending package. Further, market participants continued to celebrate post Brexit trade deal between Britain and European Union. Towards the end of the fiscal, benchmark indices touched record highs following the Union Budget announcements for FY22. Market participants cheered after Finance Minister, in the Union Budget FY22, held on Feb 1, proposed doubling healthcare spending, recapitalisation of public-sector banks and divestment of some state-owned lenders, aiming to bolster an economy that plunged into its deepest recorded slump amid the virus outbreak.

Outlook

Debt

In India, the number of new cases of covid-19 has crossed 4 lakh in a day, a new global high. This has led to more states imposing stricter lockdowns to control the virus. In this situation, there will be a demand for increased government spending. Increased uncertainty on economic recovery will also push the potential monetary policy normalization further into the future. Delay in policy normalization path will be favorable for bonds in the near future. Also, the RBI will not be in a hurry to initiate withdrawing surplus liquidity from the banking system considering the current scenario. Bond yields are likely to be under pressure given the planned large issuances of government securities, but timely OMO purchases may lower the pressure of excess supply in the market. Further to provide more certainty to bond markets, the RBI announced the G-sec acquisition programme or G-SAP 1.0 for the June quarter of 2021. RBI will conduct G-SAP to the tune of Rs. 1 lakh crore. This move comes in light of the government's elevated borrowing for FY22.

From a global perspective, a selloff in U.S. treasury yields and other global bonds is turning incrementally unfavorable for the Indian bond markets. Economic mood is upbeat in the United States and many other parts of the world, thanks to good economic data and a massive vaccination campaign. Inflation is also increasing more quickly than predicted. Until now, the US Federal Reserve has classified this increase in inflation as only transitory, advising that monetary accommodation be maintained for a longer period of time. If the inflation trend continues, however, the U.S. Fed's tone may change.

Equity

With the return of the second wave of COVID-19, investors are expecting short, localized lockdowns. However, the sharp rise in cases may cause more stringent and widespread measures across different parts of the country, but not all at once. Vaccine availability has also improved as government has relaxed rules regarding vaccines. While 50% of Indian vaccine production has to go to the central government, the rest can be sourced by state governments and the private sector. FY22 is expected to be a robust year for economic growth. Various agencies have been expecting growth to be of the order of 12.5% and project the limited period disruptions to bring down expectations by 0.5%. Some rating agencies have shared their revised outlook on similar lines.

Risk Management at Bharti AXA Life

Risk management is a critical function in the Investment process and is monitored at multiple levels like Fund risk, Operational Risk, Market Risk and Stock / Instrument Specific Risk. The company has well defined risk policies and process covering both portfolio and process risk. The company has system and software in place to monitor compliance of Regulations and Investments norms on daily basis. The operating policy for each asset class defines the framework within which the investments are made in specific funds. The company also diversifies its stock portfolio across industries to reduce risk. The key risk management policy adopted is maintaining high standards of credit quality of the portfolio and maintaining optimum duration depending on the market outlook. We also believe that discipline is critical in managing funds over a longer tenure. We have therefore set different benchmarks for the funds we manage and fund performance is closely monitored against the set benchmarks. We strive to generate higher risk-adjusted returns over a longer period of time.

A reasonable level of liquidity is maintained with the respective funds so as to enable smooth redemption process on account of switches, claims etc. This is followed in line with the liquidity norms prescribed in our investment policy manual.

To sum up, our endeavor is to generate for our policyholders, consistent, risk-adjusted returns in a disciplined and repeatable manner with the aim of beating the defined benchmarks by active fund management.

Disclosures: 1.This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. Source: www.bloomberg.com 4. The information contained herein is as on 31st March 2021.

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Compliance No.: Comp- May-2021-3244
CIN – U66010MH2005PLC157108



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	-2.65	21.57	19.22	15.81	9.42	12.22
Benchmark	-2.47	22.46	13.70	11.78	6.44	10.50
Benchmark: Nifty 100,*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
52.8936	--

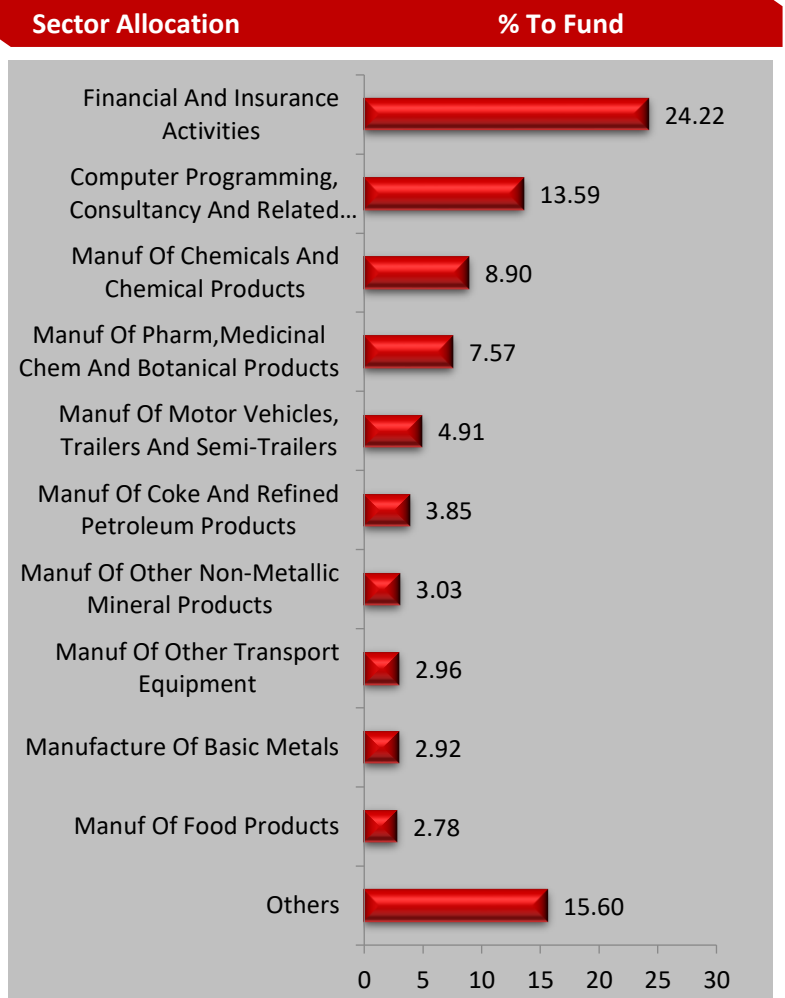
Security Name	% To Fund
Equities	90.34
HDFC BANK LTD	7.25
INFOSYS TECHNOLOGIES LTD	7.07
ICICI BANK LTD	5.16
HOUSING DEVELOPMENT FINANCE CORP	4.99
TATA CONSULTANCY SERVICES LTD	3.92
HINDUSTAN UNILEVER LTD	3.59
RELIANCE INDUSTRIES LTD	3.10
BHARTI AIRTEL LTD	2.36
ASIAN PAINTS LTD	2.32
MARUTI UDYOG LTD	1.98
Others	48.60
Money Market/Cash	9.66
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24899.59	90.34
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2663.25	9.66
Total	27562.84	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.34
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.66



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	-1.86	22.67	16.30	15.36	7.38	16.21
Benchmark	-1.87	25.09	14.61	12.02	5.23	14.30

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

NAV

61.9927

Modified Duration

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Security Name

% To Fund

Equities	90.98
HDFC BANK LTD	7.68
INFOSYS TECHNOLOGIES LTD	6.96
ICICI BANK LTD	5.44
RELIANCE INDUSTRIES LTD	3.10
HOUSING DEVELOPMENT FINANCE CORP	2.82
BHARTI AIRTEL LTD	2.43
HINDUSTAN UNILEVER LTD	1.98
ITC LTD	1.97
ULTRA TECH CEMENT LTD	1.79
HCL TECHNOLOGIES LTD	1.72
Others	55.08
Money Market/Cash	9.02
Total	100.00

Asset Class Wise Exposure

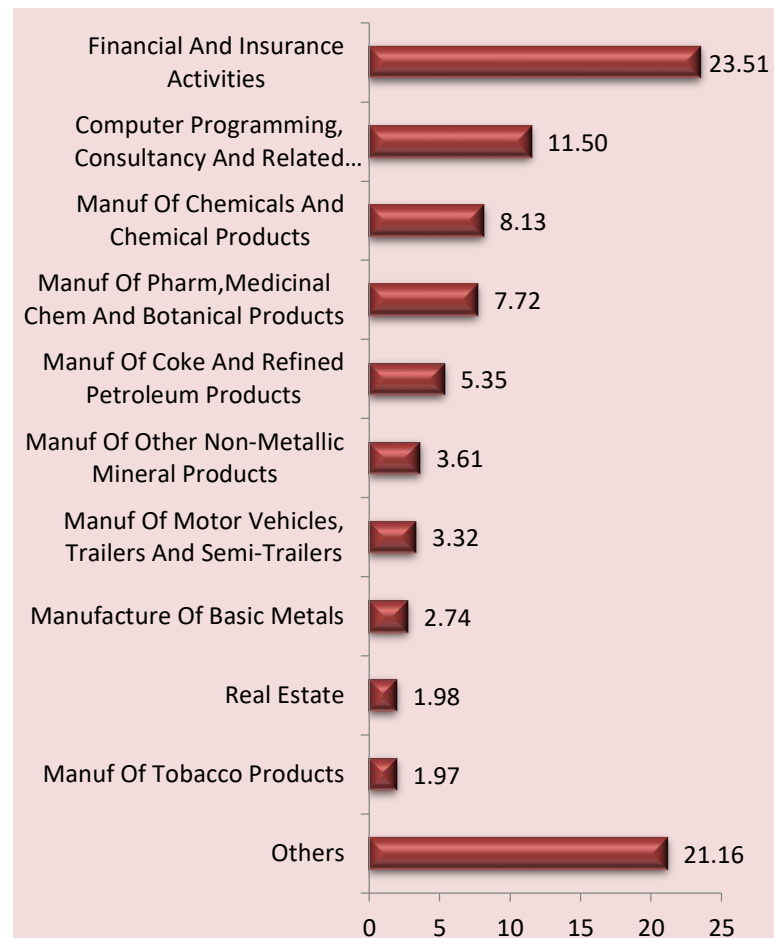
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	376.24	90.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	37.28	9.02
Total	413.53	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.02

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	-2.59	21.64	19.57	16.22	9.86	8.63
Benchmark	-2.47	22.46	13.70	11.78	6.44	6.47
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
29.5600	--

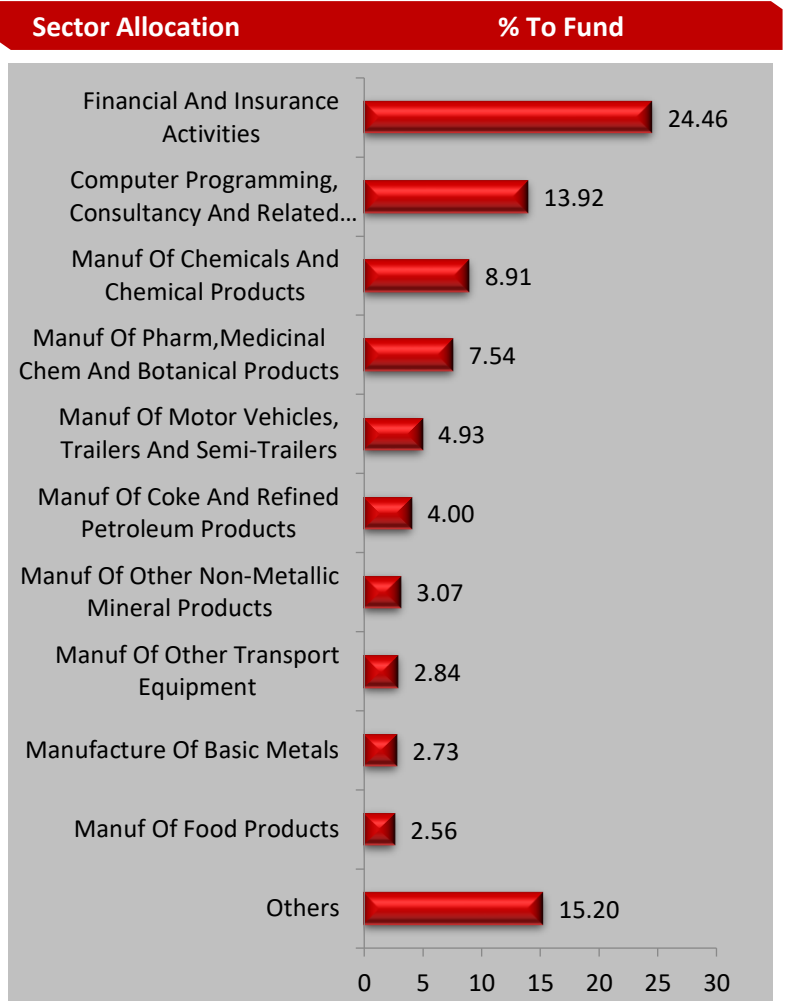
Security Name	% To Fund
Equities	90.16
HDFC BANK LTD	7.36
INFOSYS TECHNOLOGIES LTD	7.28
ICICI BANK LTD	5.28
HOUSING DEVELOPMENT FINANCE CORP	5.08
TATA CONSULTANCY SERVICES LTD	3.91
HINDUSTAN UNILEVER LTD	3.55
RELIANCE INDUSTRIES LTD	3.22
BHARTI AIRTEL LTD	2.42
ASIAN PAINTS LTD	2.24
MARUTI UDYOG LTD	1.90
Others	47.92
Money Market/Cash	9.84
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2523.70	90.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	275.57	9.84
Total	2799.27	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.84



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	-2.52	21.60	19.40	16.16	9.70	12.03
Benchmark	-2.47	22.46	13.70	11.78	6.44	9.68

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

NAV

35.3471

Modified Duration

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Security Name

% To Fund

Equities	87.79
HDFC BANK LTD	7.56
INFOSYS TECHNOLOGIES LTD	7.13
ICICI BANK LTD	5.39
HOUSING DEVELOPMENT FINANCE CORP	4.71
TATA CONSULTANCY SERVICES LTD	4.51
RELIANCE INDUSTRIES LTD	3.60
HINDUSTAN UNILEVER LTD	3.24
BHARTI AIRTEL LTD	2.21
KOTAK MAHINDRA BANK LTD	1.91
ASIAN PAINTS LTD	1.87
Others	45.64
Money Market/Cash	12.21
Total	100.00

Asset Class Wise Exposure

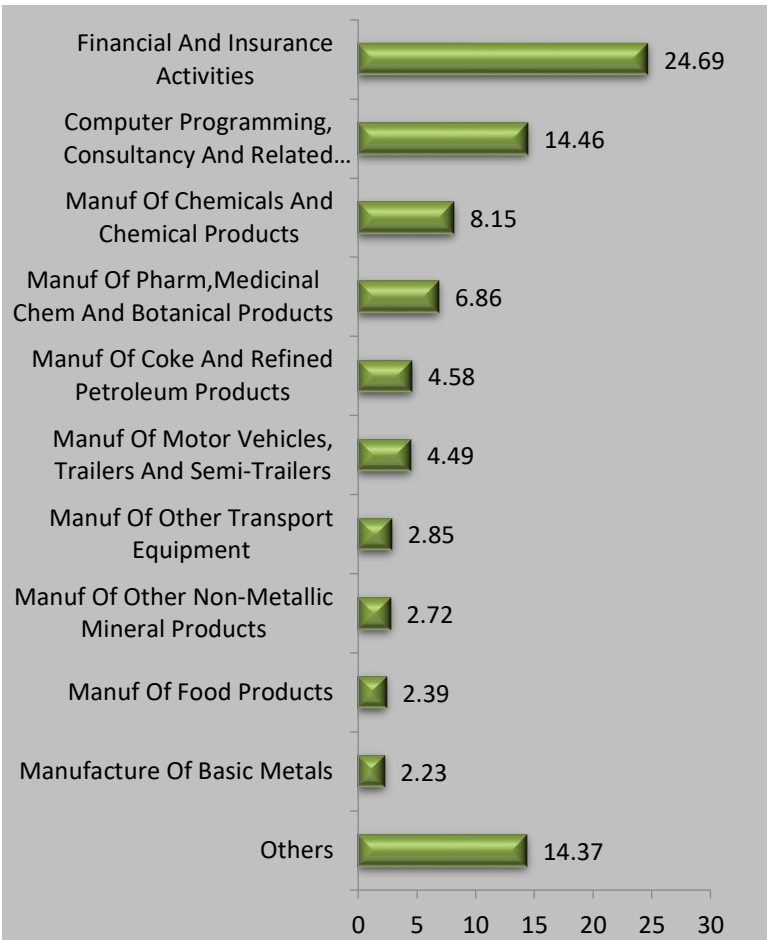
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	928.11	87.79
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	129.14	12.21
Total	1057.25	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.79
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.21

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	-2.13	22.96	16.79	16.17	7.94	16.64
Benchmark	-1.87	25.09	14.61	12.02	5.23	14.36

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

NAV

64.9147

Modified Duration

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Security Name

% To Fund

Equities	92.76
HDFC BANK LTD	7.71
INFOSYS TECHNOLOGIES LTD	7.29
ICICI BANK LTD	5.94
BHARTI AIRTEL LTD	2.89
RELIANCE INDUSTRIES LTD	2.57
HOUSING DEVELOPMENT FINANCE CORP	2.42
TATA CONSULTANCY SERVICES LTD	2.26
ULTRA TECH CEMENT LTD	2.19
HINDUSTAN UNILEVER LTD	1.93
HCL TECHNOLOGIES LTD	1.92
Others	55.64
Money Market/Cash	7.24
Total	100.00

Asset Class Wise Exposure

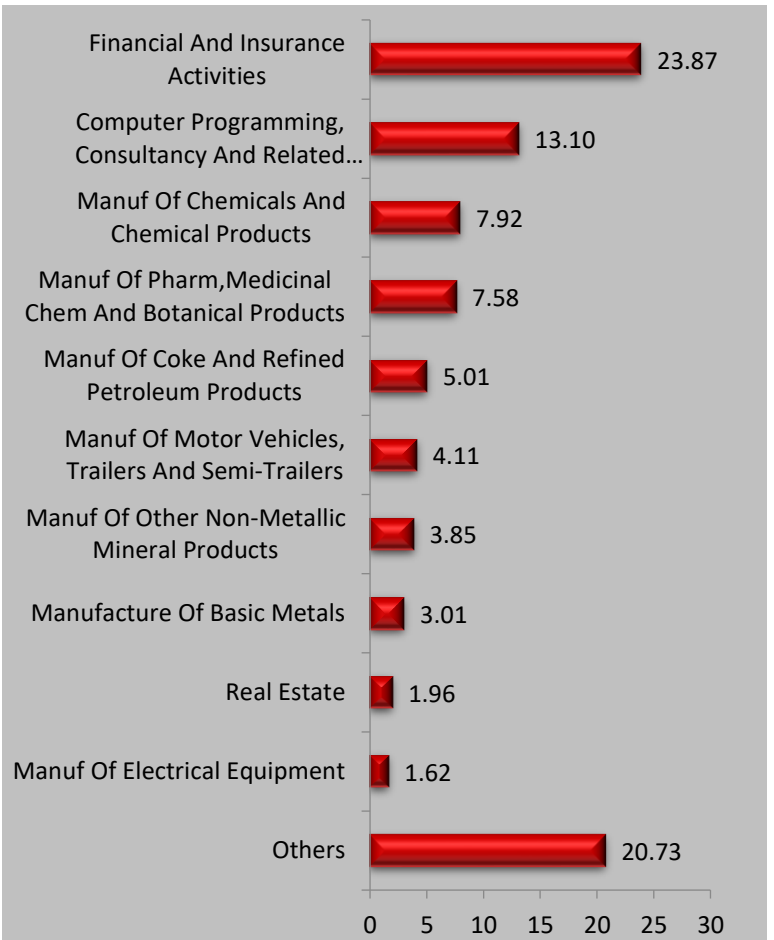
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3215.74	92.76
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	250.93	7.24
Total	3466.67	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.76
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.24

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	-1.95	22.57	15.90	15.30	7.61	11.99
Benchmark	-1.87	25.09	14.61	12.02	5.23	9.07

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

NAV

35.1304

Modified Duration

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Security Name

% To Fund

Equities	91.55
HDFC BANK LTD	7.26
INFOSYS TECHNOLOGIES LTD	6.65
ICICI BANK LTD	5.41
RELIANCE INDUSTRIES LTD	3.27
BHARTI AIRTEL LTD	3.00
HOUSING DEVELOPMENT FINANCE CORP	2.63
TATA CONSULTANCY SERVICES LTD	2.59
HCL TECHNOLOGIES LTD	2.19
HINDUSTAN UNILEVER LTD	1.77
LARSEN & TOUBRO LTD	1.76
Others	55.00
Money Market/Cash	8.45
Total	100.00

Asset Class Wise Exposure

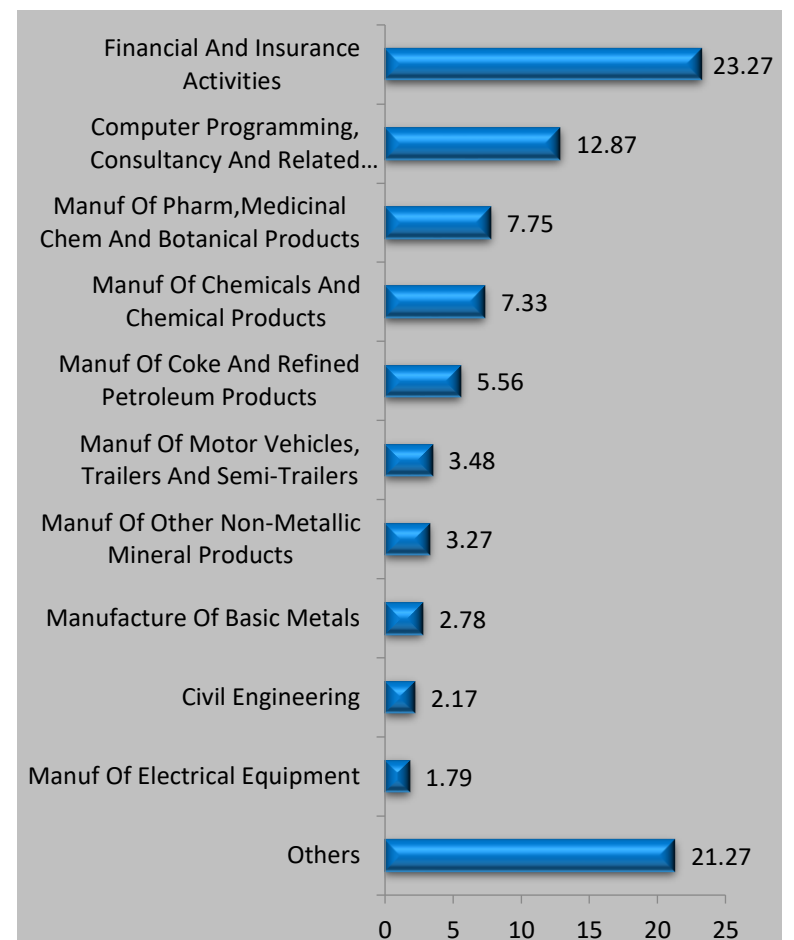
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	31772.86	91.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2934.51	8.45
Total	34707.36	100

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.55
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.45

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	-2.59	20.94	19.69	16.07	9.47	12.05
Benchmark	-2.47	22.46	13.70	11.78	6.44	9.45
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
35.5198	--

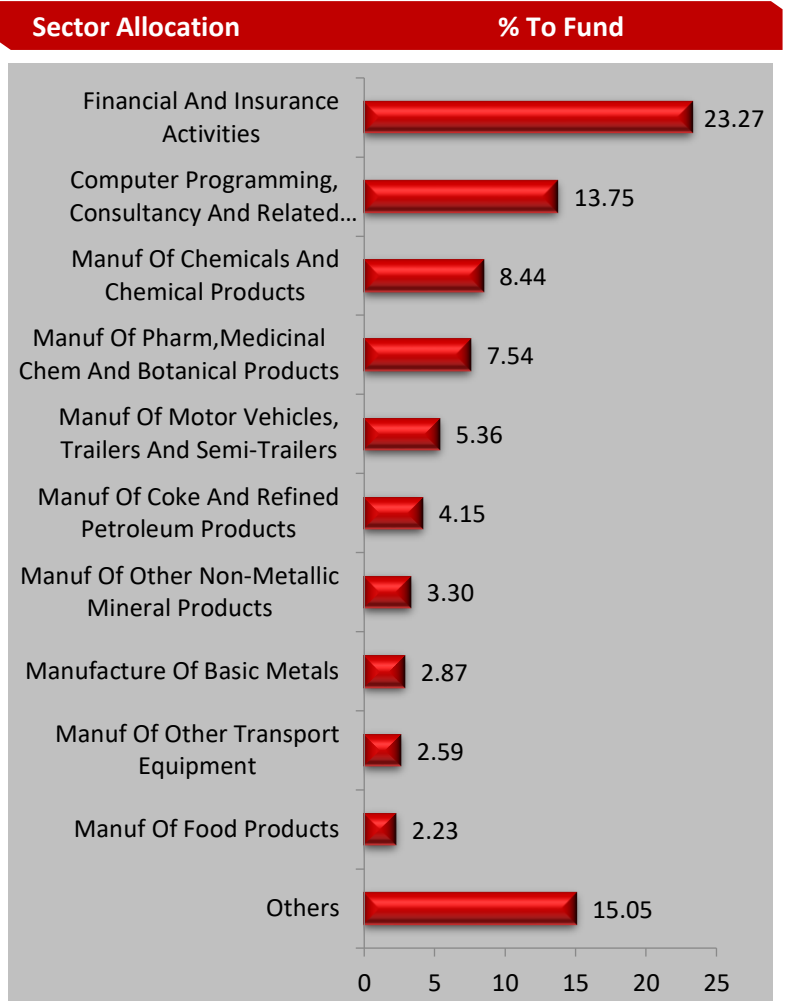
Security Name	% To Fund
Equities	88.57
HDFC BANK LTD	6.97
INFOSYS TECHNOLOGIES LTD	6.86
HOUSING DEVELOPMENT FINANCE CORP	5.13
ICICI BANK LTD	5.11
TATA CONSULTANCY SERVICES LTD	4.41
RELIANCE INDUSTRIES LTD	3.38
HINDUSTAN UNILEVER LTD	3.24
MARUTI UDYOG LTD	2.52
BHARTI AIRTEL LTD	2.36
ASIAN PAINTS LTD	2.33
Others	46.26
Money Market/Cash	11.43
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	16926.49	88.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2183.53	11.43
Total	19110.03	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.57
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.43



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	-1.95	23.50	18.16	16.66	8.22	12.75
Benchmark	-1.87	25.09	14.61	12.02	5.23	9.21
Benchmark: Nifty 500,*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
37.5609	--

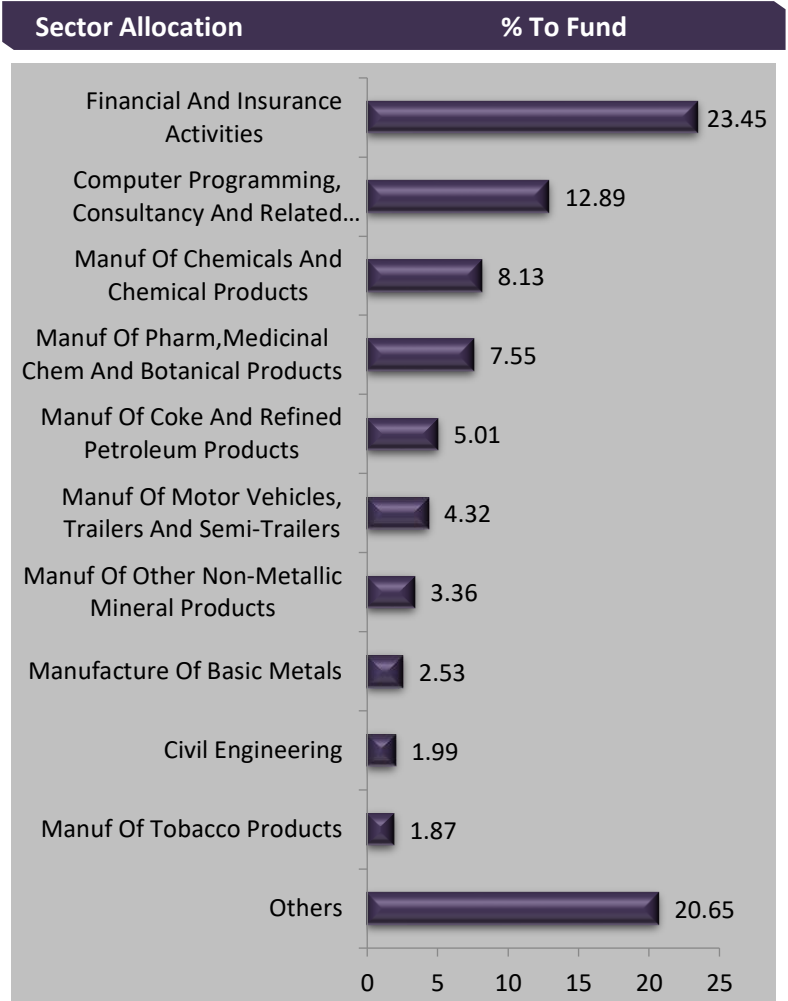
Security Name	% To Fund
Equities	91.73
INFOSYS TECHNOLOGIES LTD	7.24
HDFC BANK LTD	6.68
ICICI BANK LTD	5.35
HOUSING DEVELOPMENT FINANCE CORP	3.05
RELIANCE INDUSTRIES LTD	2.49
HCL TECHNOLOGIES LTD	2.46
BHARTI AIRTEL LTD	2.26
STATE BANK OF INDIA LTD	2.13
ITC LTD	1.87
TATA CONSULTANCY SERVICES LTD	1.82
Others	56.39
Money Market/Cash	8.27
Total	100.00

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1833.75	91.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	165.24	8.27
Total	1998.99	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.27



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	-3.09	20.55	14.69	13.47	7.58	10.15
Benchmark	-2.47	22.46	13.70	11.78	6.44	9.18
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
29.0768	--

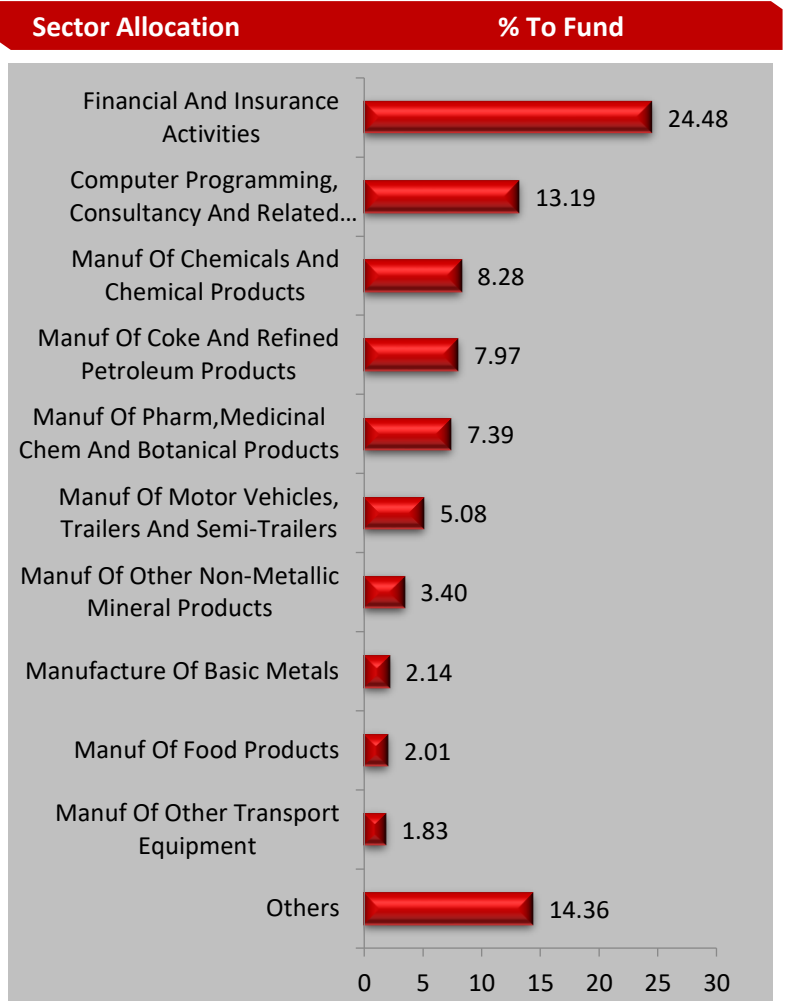
Security Name	% To Fund
Equities	90.14
INFOSYS TECHNOLOGIES LTD	8.62
HDFC BANK LTD	8.45
RELIANCE INDUSTRIES LTD	6.07
ICICI BANK LTD	5.40
HOUSING DEVELOPMENT FINANCE CORP	3.48
HINDUSTAN UNILEVER LTD	3.17
BHARTI AIRTEL LTD	2.53
KOTAK MAHINDRA BANK LTD	2.21
HCL TECHNOLOGIES LTD	2.07
MARUTI UDYOG LTD	2.04
Others	46.10
Money Market/Cash	9.86
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	479.76	90.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	52.45	9.86
Total	532.21	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.14
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.86



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	-2.23	20.64	14.80	13.64	7.78	11.16
Benchmark	-2.47	22.46	13.70	11.78	6.44	10.15
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
31.8993	--

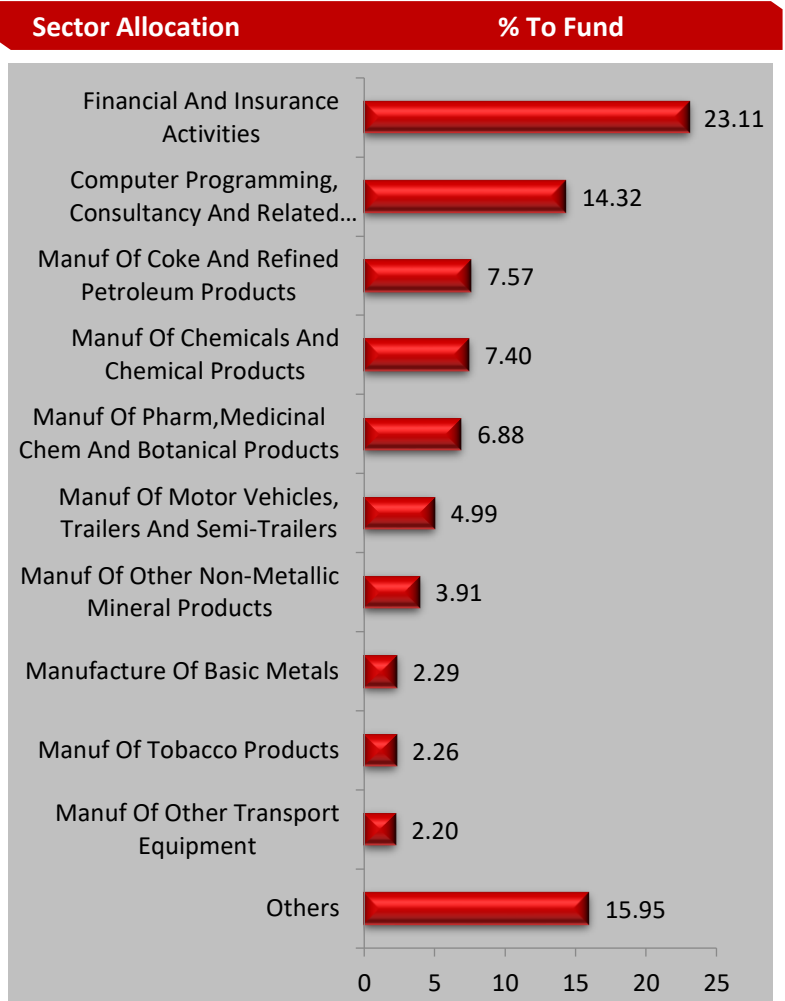
Security Name	% To Fund
Equities	90.89
HDFC BANK LTD	8.03
INFOSYS TECHNOLOGIES LTD	7.30
RELIANCE INDUSTRIES LTD	5.72
ICICI BANK LTD	4.38
TATA CONSULTANCY SERVICES LTD	4.28
HOUSING DEVELOPMENT FINANCE CORP	3.40
HINDUSTAN UNILEVER LTD	2.85
BHARTI AIRTEL LTD	2.45
ITC LTD	2.26
KOTAK MAHINDRA BANK LTD	2.11
Others	48.12
Money Market/Cash	9.11
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2263.66	90.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	226.83	9.11
Total	2490.49	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.89
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.11



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

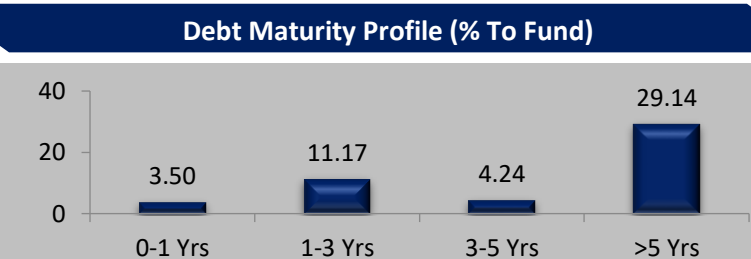
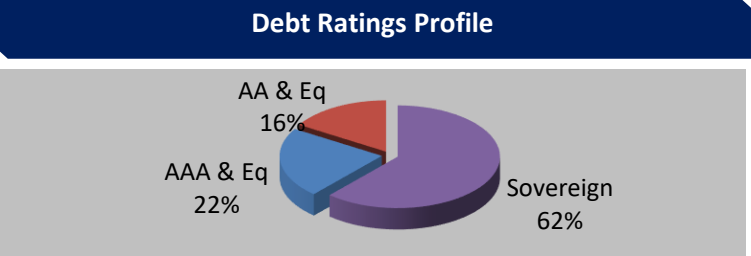
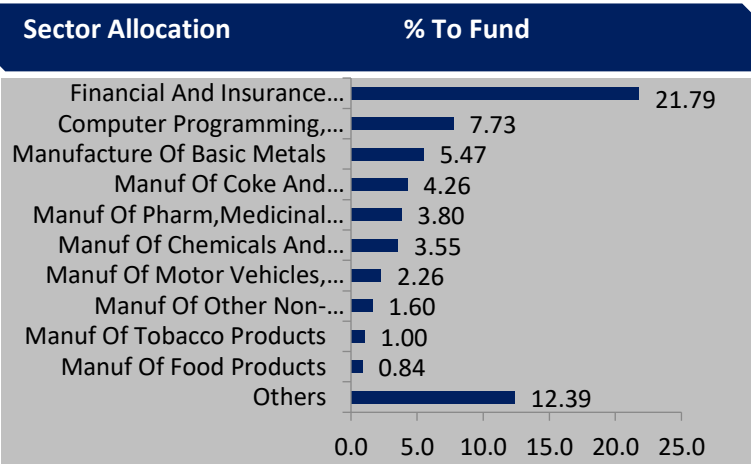
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.21	8.91	10.08	10.99	8.35	9.83
Benchmark	-1.19	11.44	12.39	11.52	8.21	9.10
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
38.784			5.16			

Security Name	% To Fund
Equities	46.23
HDFC BANK LTD	4.30
INFOSYS TECHNOLOGIES LTD	3.83
RELIANCE INDUSTRIES LTD	3.53
HOUSING DEVELOPMENT FINANCE CORP	2.62
BHARTI AIRTEL LTD	2.35
TATA CONSULTANCY SERVICES LTD	2.17
ICICI BANK LTD	2.08
HINDUSTAN UNILEVER LTD	1.49
KOTAK MAHINDRA BANK LTD	1.39
DR REDDYS LABORATORIES LTD	1.07
Others	21.40
Government Securities	29.58
7.17% GOI 08/01/2028	7.29
5.77% GOI 03/08/2030	4.78
7.95% GOI 28/08/2032	2.71
7.16% GOI 20/09/2050	2.67
6.19% GOI 16/09/2034	2.59
7.57% GOI 17/06/2033	2.18
6.57% GOI 05/12/2033	1.69
6.45% GOI 07/10/2029	1.68
7.26% GOI 14/01/2029	0.79
7.19% GOI 15/09/2060	0.68
Others	2.52
Corporate Bonds	18.45
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.54
9.6% EXIM Bank LTD 07/02/2024	3.71
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.25
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.70
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.42
7.6% AXIS BANK LTD 20/10/2023	1.23
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.19
7.14% REC LTD 02/03/2030	0.86
9.3% INDIA INFRADEBT LTD 05/01/2024	0.37
8.01% REC LTD 24/03/2028	0.18
Money Market/Cash	5.74
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2802.54	46.23
Govt Securities	1793.36	29.58
Corporate Bond	1118.63	18.45
Money Market/Cash	347.26	5.74
Total	6061.78	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.23
Govt Securities	0 - 40	29.58
Corporate Bond	0 - 50	18.45
Money Market/Cash	0 - 40	5.74



Name of Fund Manager- Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

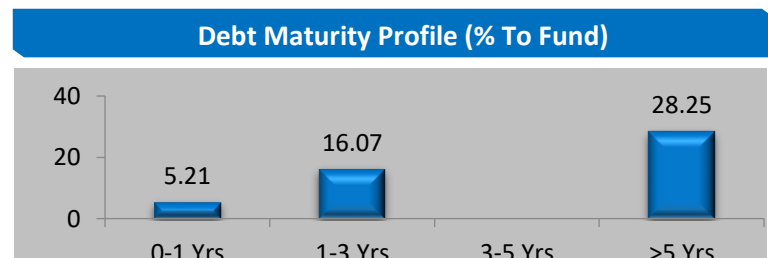
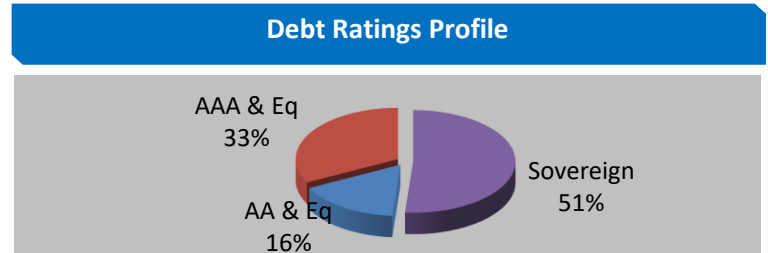
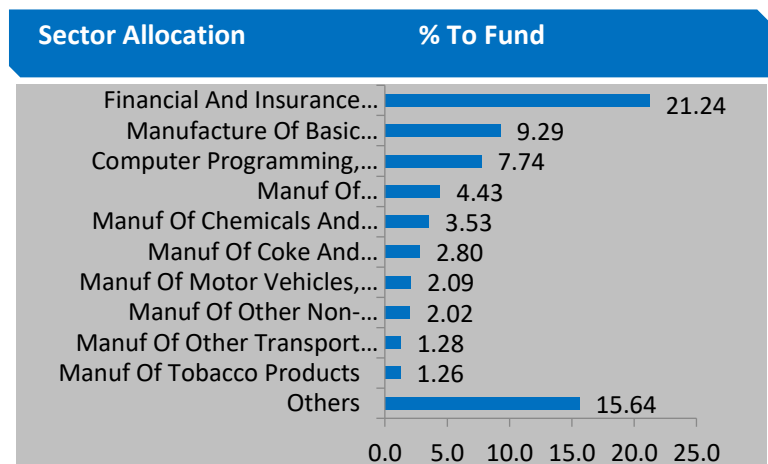
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-1.38	8.94	10.29	11.06	8.00	8.93
Benchmark	-1.19	11.44	12.39	11.52	8.21	7.38
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
30.6309		4.87				

Security Name	% To Fund
Equities	47.18
HDFC BANK LTD	4.42
INFOSYS TECHNOLOGIES LTD	3.70
ICICI BANK LTD	2.99
HOUSING DEVELOPMENT FINANCE CORP	2.20
TATA CONSULTANCY SERVICES LTD	1.68
RELIANCE INDUSTRIES LTD	1.44
BHARTI AIRTEL LTD	1.35
KOTAK MAHINDRA BANK LTD	1.32
ITC LTD	1.26
HCL TECHNOLOGIES LTD	1.14
Others	25.67
Government Securities	25.40
6.68% GOI 17/09/2031	10.05
6.97% GOI 06/09/2026	5.21
7.16% GOI 20/09/2050	3.14
5.77% GOI 03/08/2030	2.89
6.45% GOI 07/10/2029	1.77
7.26% GOI 14/01/2029	1.36
6.67% GOI 17/12/2050	0.65
6.19% GOI 16/09/2034	0.34
Corporate Bonds	24.12
7.6% AXIS BANK LTD 20/10/2023	8.05
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	8.02
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.21
8.24% PGC LTD 14/02/2029	2.84
Money Market/Cash	3.30
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	187.03	47.18
Govt Securities	100.69	25.40
Corporate Bond	95.63	24.12
Money Market/Cash	13.06	3.30
Total	396.42	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.18
Govt Securities	0 - 40	25.40
Corporate Bond	0 - 50	24.12
Money Market/Cash	0 - 40	3.30



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	-0.08	0.94	1.20	4.32	4.14	3.02
Benchmark	--	--	--	--	--	--

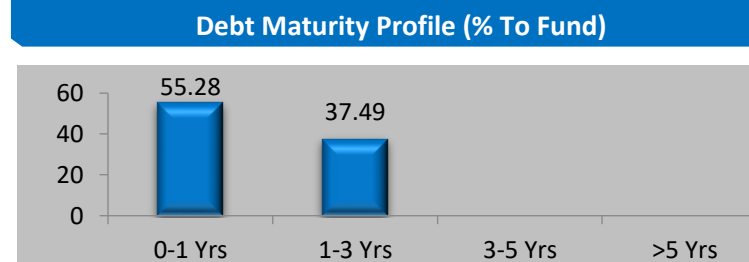
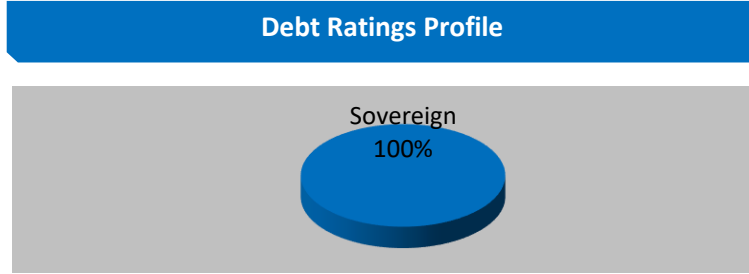
*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.5892	1.01

Security Name	% To Fund
Government Securities	92.77
8.79% MAHARASHTRA SDL 21/12/2021	40.30
8.94% GUJARAT SDL 07/03/2022	14.52
8.6% MAHARASHTRA SDL 24/08/2021	14.18
8.15% GOI 11/06/2022	12.92
8.91% MAHARASHTRA SDL 05/09/2022	9.68
91 D TB 29/04/2021	0.79
8.13% GOI 21/09/2022	0.38
Money Market/Cash	7.23
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3360.32	92.77
Corporate Bond	--	--
Money Market/Cash	261.85	7.23
Total	3622.17	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	92.77
Corporate Bond	-	--
Money Market/Cash	0 - 100	7.23



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.18	1.69	10.57	10.56	9.24	8.39
Benchmark	-0.14	2.43	11.31	11.30	9.65	7.96
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
31.9404		6.52				

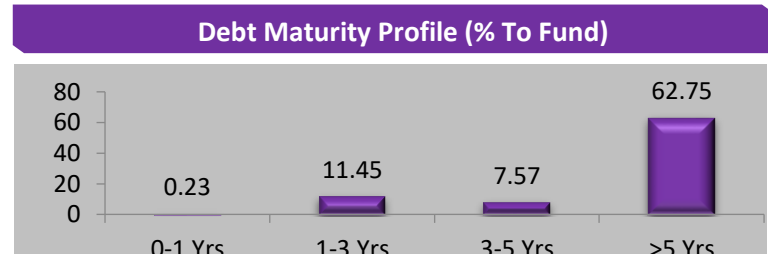
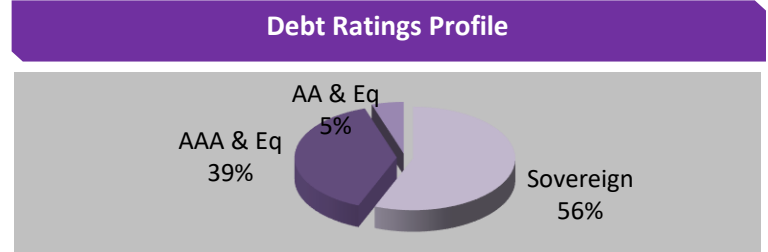
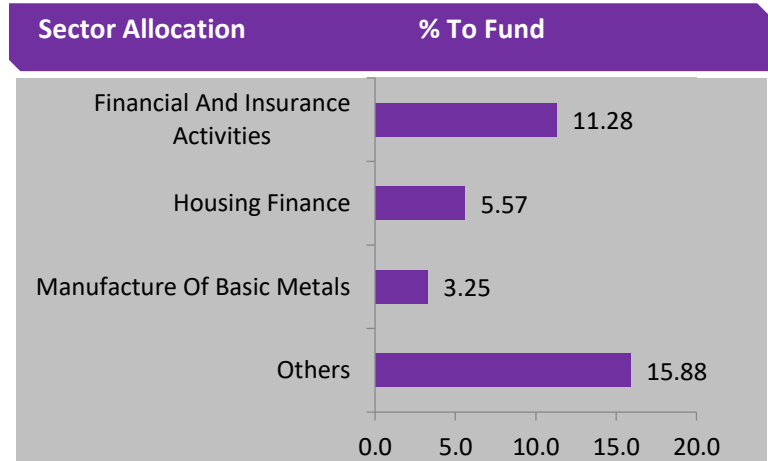
Security Name	% To Fund
Government Securities	46.01
5.85% GOI 01/12/2030	7.10
5.77% GOI 03/08/2030	6.71
7.17% GOI 08/01/2028	6.63
6.8% GOI 15/12/2060	5.75
6.67% GOI 17/12/2050	5.49
6.45% GOI 07/10/2029	4.12
6.35% GOI 23/12/2024	2.30
6.57% GOI 05/12/2033	2.25
5.22% GOI 15/06/2025	2.19
7.95% GOI 28/08/2032	2.17
Others	1.32
Corporate Bonds	35.99
8.4% IRFC LTD 08/01/2029	5.57
6.83% HOUSING DEVELOPMENT FINANCE CORP 08/01/2031	5.57
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.09
7.14% REC LTD 02/03/2030	3.78
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.25
7.6% AXIS BANK LTD 20/10/2023	3.15
9.6% EXIM Bank LTD 07/02/2024	3.08
7.71% L&T FINANCE LTD 08/08/2022	2.25
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.89
8.24% PGC LTD 14/02/2029	1.36
Others	2.00
Money Market/Cash	18.00
Total	100.00

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.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4197.52	46.01
Corporate Bond	3282.95	35.99
Money Market/Cash	1642.01	18.00
Total	9122.47	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	46.01
Corporate Bond	20 - 80	35.99
Money Market/Cash	0 - 40	18.00



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.43	1.94	8.64	9.48	8.56	6.68
Benchmark	-1.08	-1.04	6.51	6.77	4.88	4.08

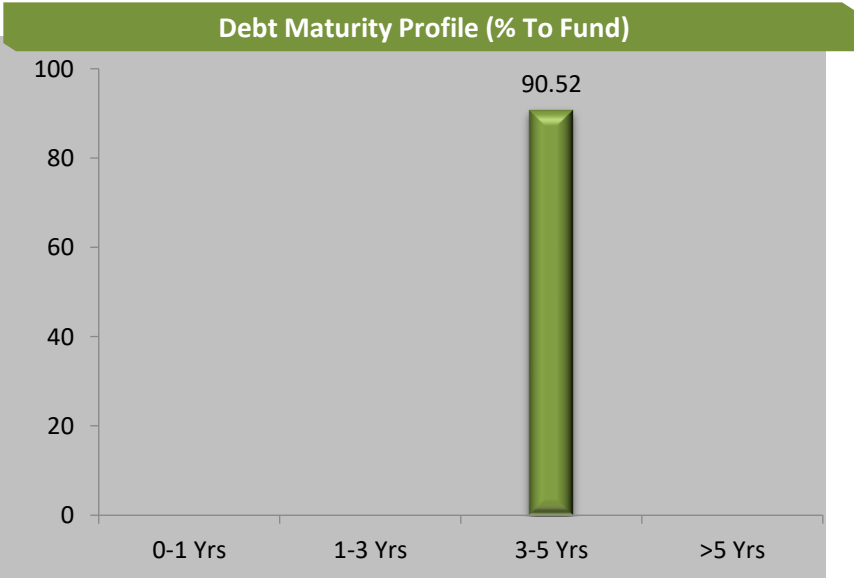
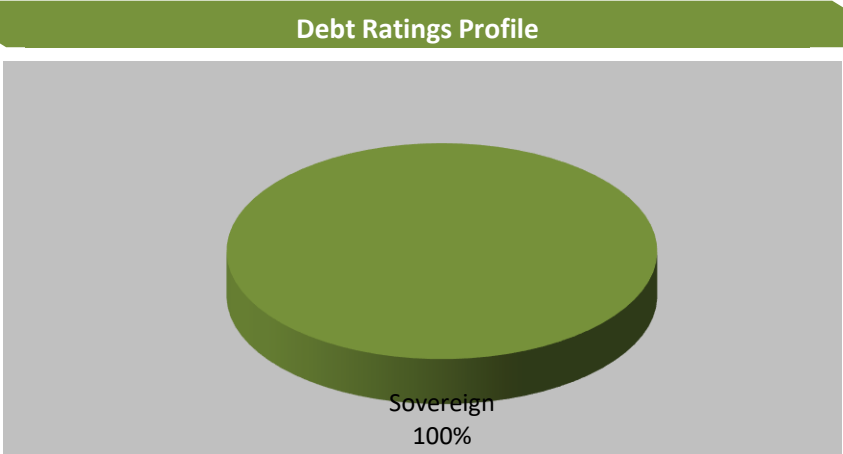
Benchmark: 7 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
21.3209	3.33

Debt portfolio	% To Fund
Government Securities	90.52
6.35% GOI 23/12/2024	48.78
8.2% GOI 15/09/2024	41.74
Money Market/Cash	9.48
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	193.50	90.52
Corporate Bond	--	--
Money Market/Cash	20.26	9.48
Total	213.76	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	90.52
Corporate Bond	-	--
Money Market/Cash	0 - 20	9.48



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

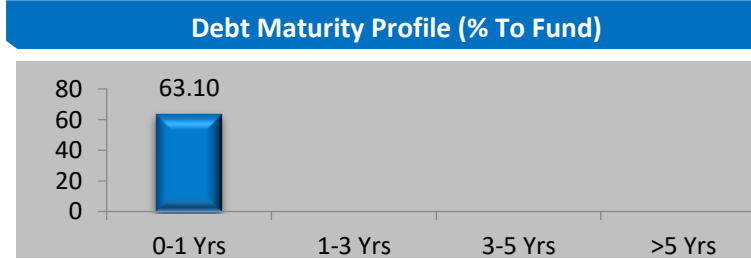
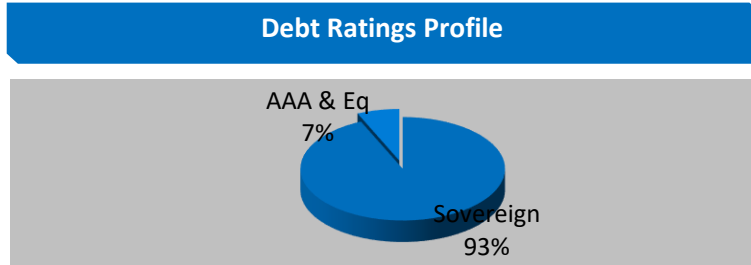
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.17	1.09	2.96	4.15	4.58	6.28
Benchmark	0.27	1.85	4.41	5.53	6.24	7.17
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
20.2339		0.32				

Security Name	% To Fund
Government Securities	58.87
364 D TB 13/05/2021	16.32
364 D TB 10/06/2021	11.56
91 D TB 29/04/2021	10.63
364 D TB 24/06/2021	9.62
91 D TB 01/04/2021	5.91
182 D TB 11/02/2021	2.92
364 D TB 05/08/2021	1.92
Corporate Bonds	4.23
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.23
Money Market/Cash	36.90
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3019.72	58.87
Corporate Bond	216.95	4.23
Money Market/Cash	1893.12	36.90
Total	5129.79	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.87
Corporate Bond	0 - 60	4.23
Money Market/Cash	0 - 40	36.90



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

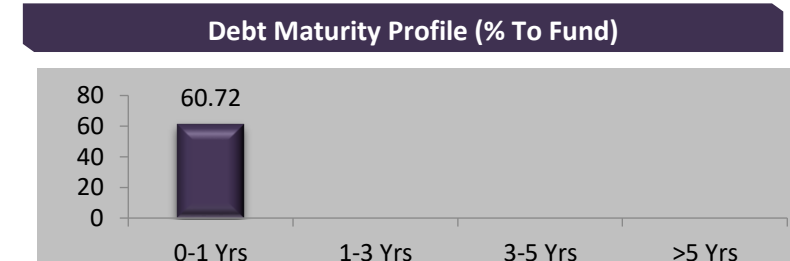
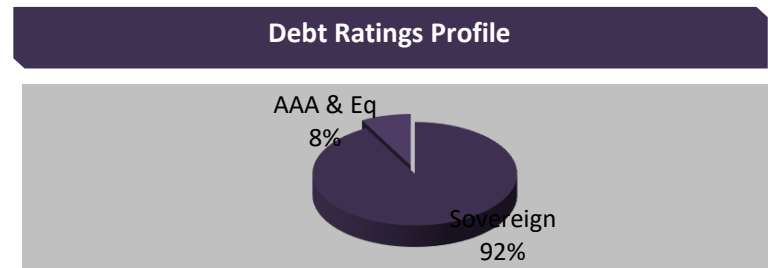
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.17	1.13	2.82	4.02	4.48	6.23
Benchmark	0.27	1.85	4.41	5.53	6.24	7.17
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV						
20.119						
Modified Duration						
0.35						

Security Name	% To Fund
Government Securities	55.92
364 D TB 10/06/2021	22.97
364 D TB 13/05/2021	9.67
364 D TB 18/03/2021	6.94
91 D TB 29/04/2021	5.76
364 D TB 24/06/2021	4.59
91 D TB 01/04/2021	2.31
364 D TB 05/08/2021	2.28
182 D TB 11/02/2021	1.39
Corporate Bonds	4.80
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	4.80
Money Market/Cash	39.28
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	120.28	55.92
Corporate Bond	10.33	4.80
Money Market/Cash	84.48	39.28
Total	215.09	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.92
Corporate Bond	0 - 60	4.80
Money Market/Cash	0 - 40	39.28



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

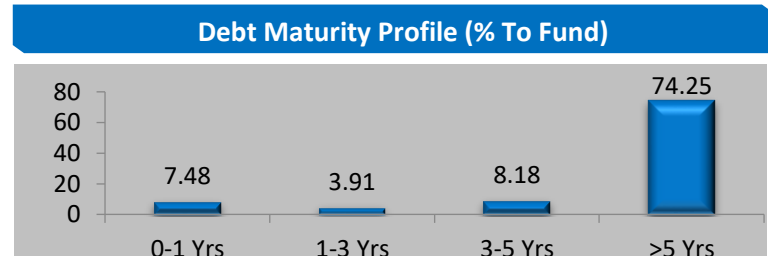
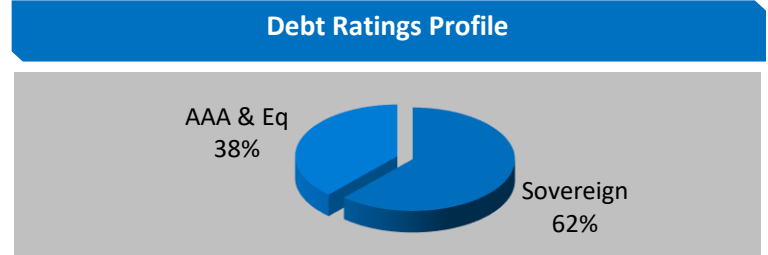
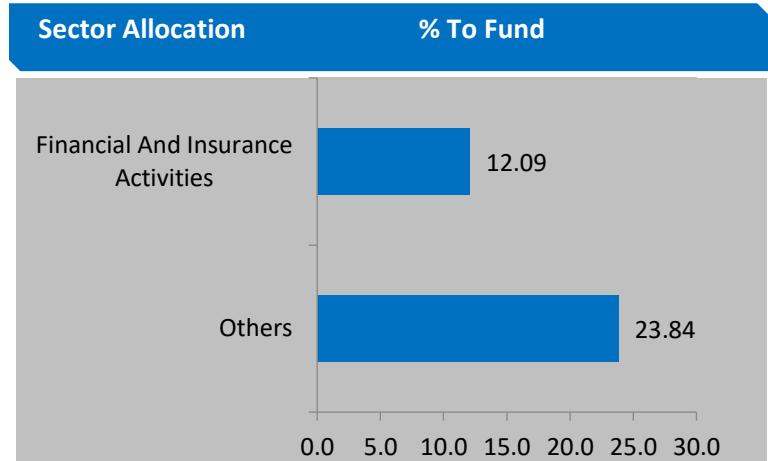
Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.19	3.50	11.38	11.02	9.53	8.28
Benchmark	-0.14	2.43	11.31	11.30	9.65	8.11
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
28.3347			5.20			

Security Name	% To Fund
Government Securities	57.88
7.17% GOI 08/01/2028	28.10
7.26% GOI 14/01/2029	17.00
7.95% GOI 28/08/2032	4.11
5.77% GOI 03/08/2030	3.54
6.45% GOI 07/10/2029	2.61
6.67% GOI 17/12/2050	2.52
Corporate Bonds	35.93
8.24% PGC LTD 14/02/2029	8.20
9.6% EXIM Bank LTD 07/02/2024	8.18
8.27% NHAI LTD 28/03/2029	8.17
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.48
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.91
Money Market/Cash	6.19
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	159.27	57.88
Corporate Bond	98.88	35.93
Money Market/Cash	17.02	6.19
Total	275.17	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.88
Corporate Bond	20 - 80	35.93
Money Market/Cash	0 - 40	6.19



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	-0.04	1.36	9.99	10.78	--	8.33
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	Modified Duration
12.8093	6.63

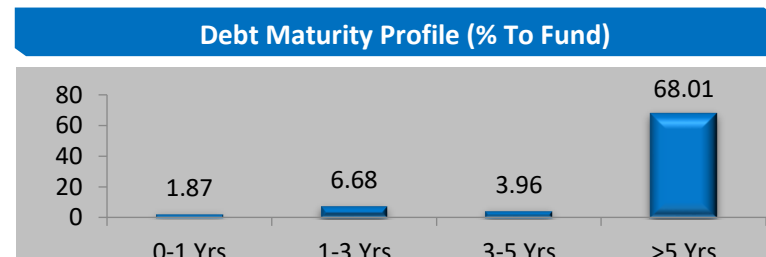
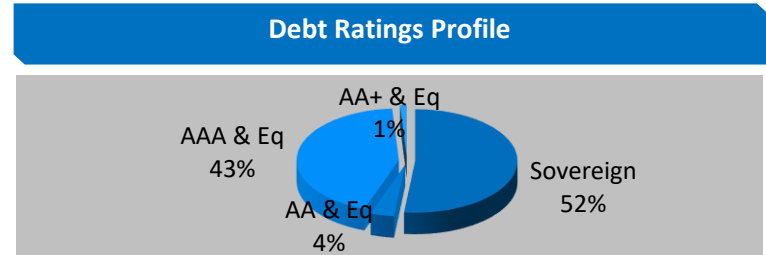
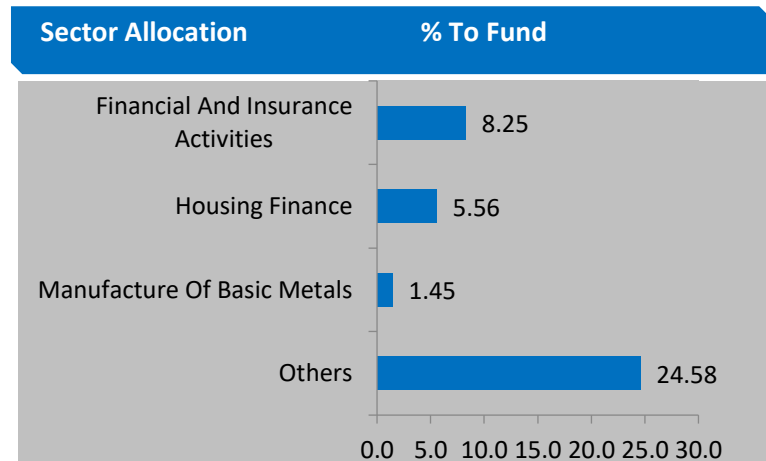
Security Name	% To Fund
Equities (AT 1 Bond)	2.03
INDUSIND BANK LTD	1.16
ICICI BANK LTD	0.86
Debt	80.52
6.19% GOI 16/09/2034	12.93
5.77% GOI 03/08/2030	10.38
7.16% GOI 20/09/2050	3.55
5.22% GOI 15/06/2025	3.40
6.45% GOI 07/10/2029	2.59
7.27% GOI 08/04/2026	2.51
8.91% MAHARASHTRA SDL 05/09/2022	2.08
6.57% GOI 05/12/2033	1.74
7.95% GOI 28/08/2032	1.28
7.17% GOI 08/01/2028	1.22
6.99% NHAI LTD 28/05/2035	4.28
6.8% STATE BANK OF INDIA LTD 21/08/2030	3.41
8.24% PGC LTD 14/02/2029	3.32
9.3% INDIA INFRADEBT LTD 05/01/2024	3.16
8.24% NABARD 22/03/2029	2.56
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.37
6.85% IRFC LTD 29/10/2040	2.27
7.5% IRFC LTD 09/09/2029	1.80
6.94% NHAI LTD 27/11/2037	1.71
7.95% HDFC BANK LTD 21/09/2026	1.60
Others	12.37
Money Market/Cash	17.45
Total	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, Group Debt Fund, Group Balance Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	178.73	2.03
Debt	7103.93	80.52
Money Market/Cash	1539.94	17.45
Total	8822.60	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.03
Debt	55 - 100	80.52
Money Market/Cash	0 - 20	17.45



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	-0.07	2.02	11.08	10.75	--	8.29
Benchmark	-0.14	2.43	11.31	11.30	9.65	8.04
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.2114		5.77				

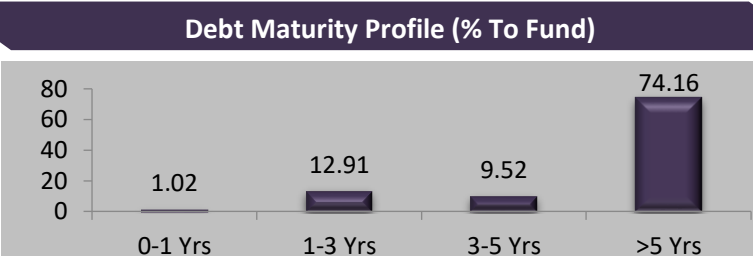
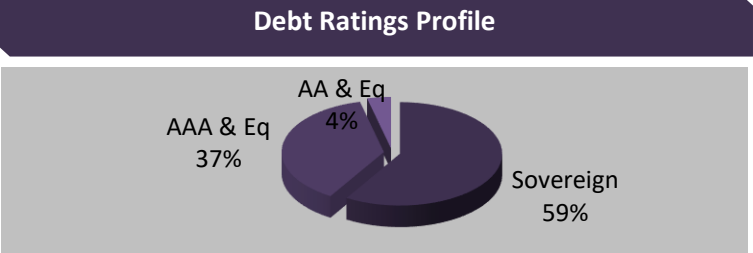
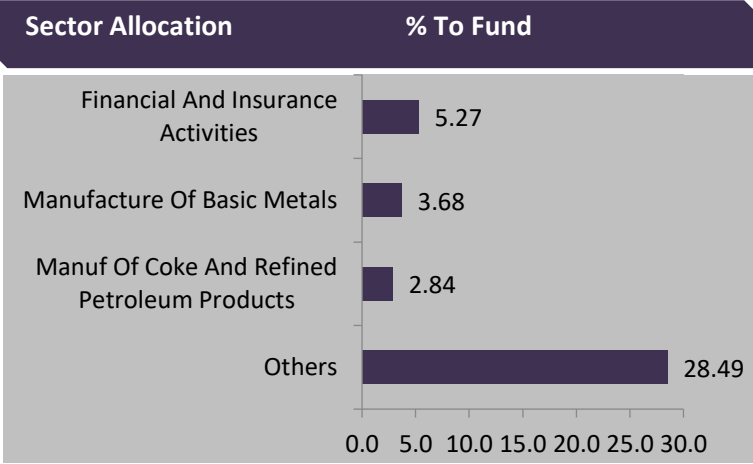
Security Name	% To Fund
Debt	97.61
6.19% GOI 16/09/2034	8.97
6.35% GOI 23/12/2024	8.55
7.26% GOI 14/01/2029	6.94
5.77% GOI 03/08/2030	6.71
7.17% GOI 08/01/2028	5.14
7.95% GOI 28/08/2032	3.93
7.27% GOI 08/04/2026	3.64
7.32% GOI 28/01/2024	2.66
7.16% GOI 20/09/2050	2.65
6.57% GOI 05/12/2033	2.54
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.93
8.27% NHAI LTD 28/03/2029	5.57
7.6% AXIS BANK LTD 20/10/2023	5.27
7.5% IRFC LTD 09/09/2029	5.25
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.68
8.37% REC LTD 07/12/2028	3.37
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.84
8.24% PGC LTD 14/02/2029	2.80
6.99% NHAI LTD 28/05/2035	1.52
7.14% REC LTD 02/03/2030	1.03
Others	6.64
Money Market/Cash	2.39
Total	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 Balance Fund.

Asset Class (% To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1968.61	97.61
Money Market/Cash	48.25	2.39
Total	2016.86	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	97.61
Money Market/Cash	0 - 40	2.39



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	0.19	1.15	2.44	--	--	3.38
Benchmark	-1.19	11.44	12.39	11.52	8.21	12.06
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 27 Feb 2019, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
10.6612			--			

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	1.17	100.00
Total	1.17	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 PensionFund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund.

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