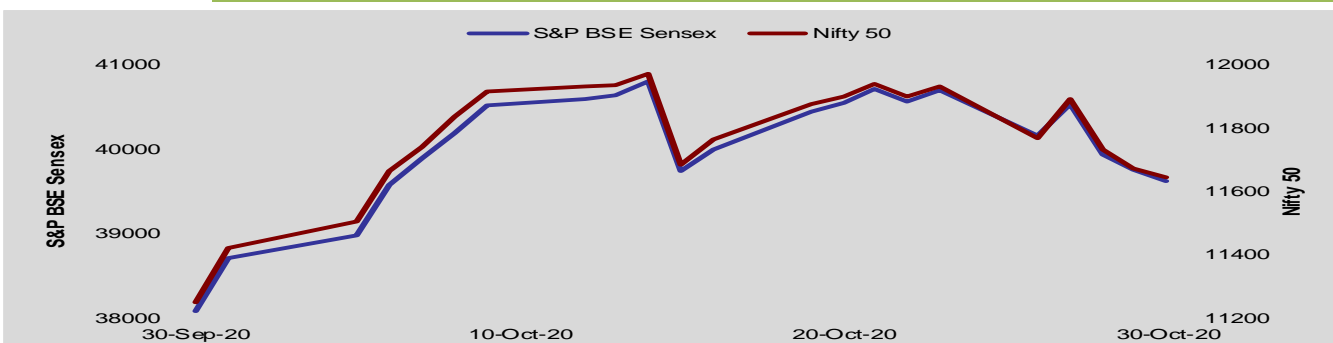


Investment  
newsletter  
**October**  
**2020**



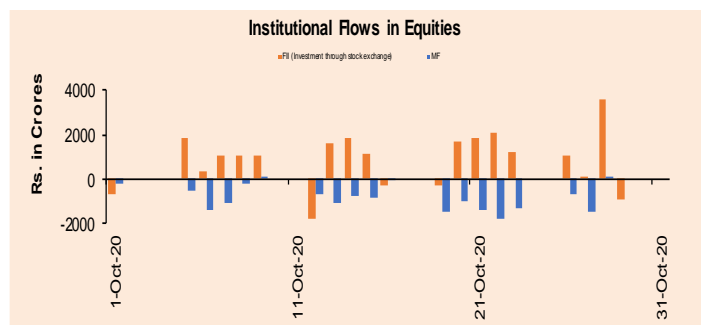
## Monthly Equity Roundup – October 2020



### October 2020 – Review

Indian equity markets settled in the green with key benchmark indices touching around 8-month closing high during the month. Buying interest found support from encouraging corporate earning numbers reported by some major companies. Investors found some comfort from media reports of decline in daily COVID-19 cases and the resultant deaths in India which raised hopes of further relaxations to the economy. Stimulus measures announced by the government and the central bank also buoyed market sentiments. Nonetheless, persisting worries over growing coronavirus infection worldwide towards month-end and caution ahead of the U.S. Presidential election kept investors on tenterhooks. Key benchmark indices S&P BSE Sensex and Nifty 50 went up 4.06% and 3.51% to close at 39,614.07 and 11,642.40, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap were up 1.36% and 0.14%, respectively.

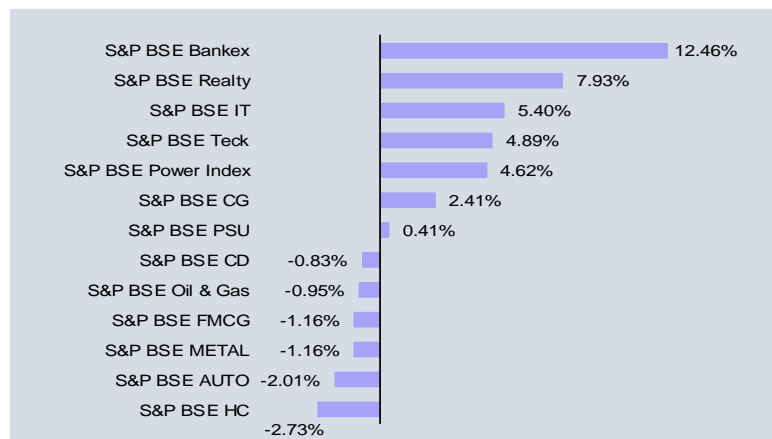
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 17,702.94 crore compared with net sale worth Rs. 9,114.13 crore in Sep 2020 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 15,800.420 in Oct 2020 (till Oct 28). Initially, investor sentiments were buoyed by news of health improvement of the U.S. President, which eased some of the political uncertainty caused by his coronavirus infection. Market participants hoped of a U.S. stimulus package before the Presidential election and expectations of a COVID-19 vaccine by year-end. Back home, investors also took positive cues from private survey results showing improvement in the domestic service sector to 49.8 in Sep from 41.8 in Aug. Nonetheless, the recovery is still weak as compared to the manufacturing sector which has been posting a smart recovery as signalled by the manufacturing PMI.



Buying interest found underlying support after national recovery rate from COVID-19 has jumped past 85% with the continuous streak of high number of recovered cases being reported during the month. Market participants cheered reports of decline in COVID-19 infections in India after a peak in mid-Sep. Stock specific movement contributed to the upside. Strong buying was witnessed in the stocks of one of the industry behemoths in the IT sector after its management said the space is geared up for a multi-year technology transformation cycle. It added that in the current phase, enterprises are building a cloud-based foundation that will serve as a resilient, secure and scalable digital core. Investors also welcomed upbeat quarterly earning number reported by one of the major private sector lenders. The news raised hopes of similar quarterly earnings from other banks. Robust earning numbers reported by one of the FMCG majors helped the rally.

On the BSE sectoral front, S&P BSE Bankex was the top gainer, up 12.46%, followed by S&P BSE Realty and S&P BSE IT which went up 7.93% and 5.40%, respectively. Banking sector rose after RBI announced unconventional measures to boost economic activity, which includes secondary market open market operations (OMOs) of state government securities in order to make borrowing cheaper for states. RBI also doubled the quantum of liquidity infusion into the market through the purchase of government securities to Rs. 20,000 crore. This, along with the extension of the enhanced held-to-

maturity limit for banks to 22% of net demand and time liabilities from 19.5% till Mar 2022 is expected to support government borrowing programmers.



## Global Economy:

U.S. markets went down amid concerns about the recent spike in coronavirus cases coupled with uncertainty about the upcoming Presidential election on Nov 3. Although the markets were initially benefitted from optimism about a new stimulus bill, such hopes faded after U.S. House Speaker rejected the \$1.8 trillion coronavirus relief proposal from the White House, calling it inadequate to support the pandemic-ravaged economy. Nonetheless, the downturn was restricted following the release of a report from the Commerce Department showing a stronger than expected rebound by the U.S. economy in the third quarter of 2020.

## Economic Update

### MPC keeps interest rates on hold in its monetary policy review

The Monetary Policy Committee (MPC) in its monetary policy review kept key policy repo rate unchanged at 4.0%. The reverse repo rate thus remained unchanged at 3.35% and the marginal standing facility rate and the bank rate also stood unchanged at 4.25%. The MPC also decided to continue with its accommodative stance as long as necessary (– at least during the current financial year and into the next financial year –) to revive growth of the Indian economy on a durable basis and mitigate the impact of COVID-19 pandemic on the economy, while ensuring that inflation remains within the target going forward.

### MPC projected real GDP of the Indian economy to contract 9.5% in FY21

MPC projected the real GDP of the domestic economy to contract 9.8% in Q2FY21 and 5.6% in Q3FY21. However, MPC expects the domestic economy to show a meagre growth of 0.5% in Q4FY21 which it expects to surge to 20.6% in Q1FY22. Overall, MPC projected real GDP of the Indian economy to contract 9.5% in FY21. The projection comes as MPC expects the recovery of the rural economy to strengthen further while it warned the recovery of the urban economy to be delayed which it attributed to the COVID-19 pandemic. MPC added that private investment and exports may remain muted on account of weak external demand. While the capacity utilisation of manufacturing firms may recover in Q3FY21, the services sector will take time to recover to the pre-COVID levels.

### India's Index of Industrial production (IIP) contracted 8% YoY in Aug 2020

Index of Industrial production (IIP) contracted 8% YoY in Aug 2020, worse than a contraction of 1.4% in Aug 2019. Industrial production during Apr-Aug 2020 stood contracted 25% compared to a growth of 2.4% in the same period of the previous year.

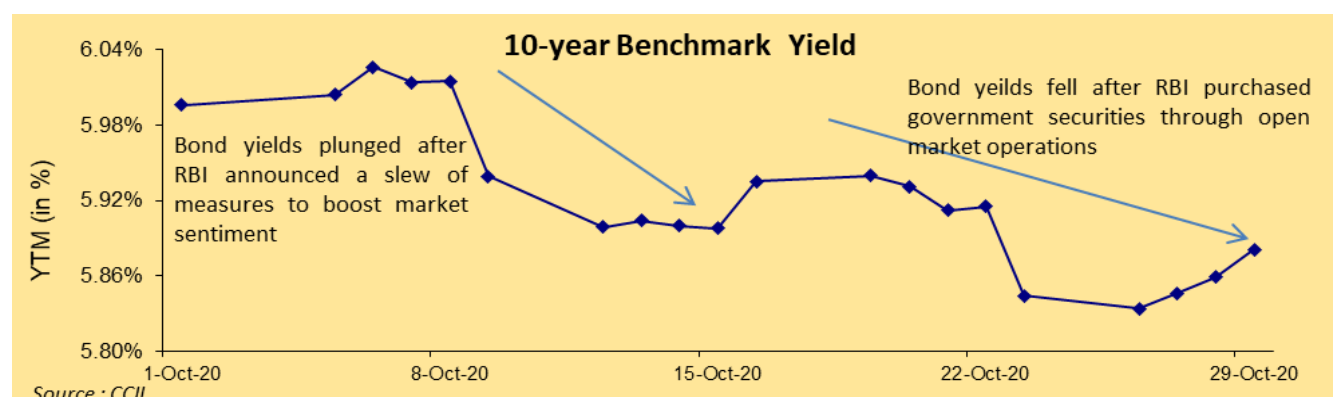
### India's consumer price index-based inflation accelerated to 8-month high in Sep 2020

India's consumer price index-based inflation accelerated to 8-month high at 7.34% YoY in Sep 2020 from 6.69% in Aug 2020 and 3.99% in Sep 2019 mainly on account of higher food prices. Consumer Food Price Index (CFPI) rose to 10.68% YoY during the reported period from 9.05% in the prior month due to spurt in vegetable prices.

## Outlook

Investors will be keenly tracking the investment by foreign portfolio investors especially after MSCI update on the new regime on foreign ownership limits in the MSCI Global Indexes containing Indian securities. On the political front, the three phase Assembly election in Bihar shall continue to dominate investor sentiments. Lastly, global cues will continue to be in focus as a resurgence in COVID-19 cases around the world recently led to more restriction and more pressure on economic recovery.

## Monthly Debt Roundup – October 2020



### Fixed Income Overview

Particulars	Oct-20	Sep-20	Oct-19
Exchange Rate (Rs./\$)	73.97	73.80	70.81
WPI Inflation (In %)		1.32	0.00
10 Yr Gilt Yield (In %)	5.88	6.02	6.64
5 Yr Gilt Yield (In %)	5.17	5.39	6.29
5 Yr Corporate Bond Yield (In %)	6.47	6.71	7.48

Source: Reuters, Bharti AXA Life Insurance

Bond yields traded in a range bound manner initially during the month under review as market participants awaited the outcome of the monetary policy review which was scheduled on Oct 9, 2020. The monetary policy review was expected to throw some light on the RBI's open market operations (OMOs) in the second half of FY21. A section of market participants also expected the RBI to announce some measures for improving the appetite for government securities either via special OMOs or outright OMOs in its upcoming monetary policy review. Bond yields fell sharply thereafter, after the outcome of the monetary policy review on Oct 9, 2020 came along market expectations. RBI announced a slew of measures in the monetary policy review to reinvigorate the beleaguered debt market sentiment. Among the many measures RBI announced that it will conduct market operations in the form of outright and special open market operations (OMOs). Also, RBI decided to increase the size of these auctions to Rs. 20,000 crore. In addition, RBI extended banks' higher held-to-maturity limit of 22% by one year until Mar 31, 2022. The Central Bank also decided to conduct open market operations in state development loans as a special case during the current financial year in order to improve liquidity and facilitate efficient pricing.

The domestic debt market sentiment continued to remain supported for the rest of the month after the RBI purchased government securities worth Rs. 40,000 crore through two OMO auctions on Oct 15, 2020 and Oct 29, 2020. In addition, RBI purchased government bonds worth Rs. 10,000 crore through its first ever state debt purchase in Oct 22, 2020. Gains were extended after minutes of the Monetary Policy Committee's latest meeting on Oct 9, 2020 raised hopes of further policy easing. 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.

On the macroeconomic front, Index of Industrial production (IIP) contracted 8% YoY in Aug 2020, worse than 1.4% in Aug 2019. Consumer price index based inflation accelerated to 8-month high at 7.34% YoY in Sep 2020 from 6.69% in Aug 2020 and 3.99% in Sep 2019 mainly on account of higher food prices. India's trade deficit plunged to \$2.72 billion in Sep 2020 from \$11.67 billion in the year-ago period due to fall in imports and also rise in exports. India's fiscal deficit during the period from Apr to Sep of 2020 stood at Rs. 9.14 lakh crore. India's fiscal deficit target thus exceeded the full year target of Rs. 7.96 lakh crore by almost 15%. Liquidity conditions remained favorable during the month under review

as the overnight call rate traded much below the policy rate in a range from 2.66% to 3.51% compared with that of the previous month when call rates traded in the range of 2.64% to 3.43%.

Systemic liquidity remained in abundance, as the average daily net absorptions under the liquidity adjustment facility (LAF) stood at Rs. 3.78 lakh crore in Oct 2020 compared to Rs. 3.99 lakh crore in Sep 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood fell to Rs. 110.92 crore in Oct 2020 from the previous month's average borrowing of Rs. 271.54 crore. The average net India's banking system liquidity surplus stood at Rs. 4.10 lakh crore in Oct 2020 as compared to Rs. 3.30 lakh crore in Sep 2020. The Reserve Bank of India conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 64,000 crore in Oct 2020, compared to that of Rs. 1,40,000 crore in Sep 2020 for which the whole amount was accepted. The cut-off yield stood in the range of 3.19% to 3.51% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.19% to 3.73%.

The Reserve Bank of India also conducted auction of state development loans for a total notified amount of Rs. 69,125 crore in Oct 2020 compared with the previous month when the total notified amount was Rs. 76,160 crore. The accepted amount stood at Rs. 74,210 crore compared with the previous month when the amount accepted was Rs. 83,120 crore. The cut-off yield ranged from 5.38% to 7.15%, while in the previous month, the cut-off yield was in the range of 4.70% to 7.10%. In addition, the Reserve Bank of India also conducted auction of government securities for a notified amount of Rs. 110,000 crore for which the entire amount was accepted. The cut off yield ranged from 3.89% to 6.80%.

Data from RBI showed that on a yearly basis, non-food bank credit growth decelerated to 5.8% in Sep 2020 from 8.1% in Sep 2019. Credit to agriculture and allied activities also slowed to 5.9% in Sep 2020 as compared to a growth of 7.0% in Sep 2019. Credit to industry recorded no growth in Sept 2020 as compared to a 2.7% growth in September 2019. However, credit growth to the services sector accelerated to 9.1% in Sept 2020 from 7.3% in Sep 2019. Personal loans also grew at a slower rate of 9.2% in Sep 2020 as compared to a 16.6% growth in Sep 2019. Data from RBI showed that India's foreign exchange reserves rose for the fourth consecutive week to hit a fresh record high of \$560.53 billion as of the week ended Oct 23, 2020 from \$542.02 billion in the Sep 25, 2020.

## Global

On the global front, coronavirus infection cases increased in U.S. and Europe which fuelled concerns over renewed lockdowns that weighed on the market sentiment. Uncertainty regarding the outcome of the U.S. Presidential elections also kept market participants wary. In Europe, the European Central Bank kept interest rates unchanged but hinted at more stimulus measures in Dec 2020 as France and Germany announced new nation-wide lockdowns. Britain and European Union will continue their negotiations on hopes of arriving at an agreement before the former's exit from the European Union. Meanwhile U.S. real gross domestic product (GDP) surged 33.1% in the Sep quarter of 2020 after plummeting 31.4% in the Jun quarter of 2020. The euro area gross domestic product (GDP) surged 12.7% QoQ in the Sep quarter of 2020, compared with a fall of 11.8% in the previous quarter.

## Outlook

Bond yields moving ahead will be dictated as to how the RBI goes about in conducting the OMOs and the amount of government securities they are able to absorb. The retail inflation numbers will also remain in sharp focus which at present are north of 7% levels. While increase in domestic inflationary pressures has limited the scope of further monetary easing in the near term, the possibility of a rate hike is also remote given the fact that India is the worst COVID-hit country after the U.S. with the overall tally now standing at more than 8 million. Thus, even at this juncture given the comfortable liquidity in the banking system and no real urgency to depart from the benign interest rate stance bond yields may come down moving ahead. The development surrounding the COVID-19 pandemic will also be closely tracked as the development of a vaccine and its availability across all pockets of the country will kickstart the recovery of the domestic economy. On the global front, crude oil prices, movement of the rupee against the greenback, stance adopted by major global central banks on their respective monetary policies and transaction trends by foreign portfolio investors will also have its impact on the bond yield trajectory.

# 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	2.42	18.61	4.65	9.41	5.82	11.29
Benchmark	3.19	17.41	-2.40	5.25	3.03	9.48

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

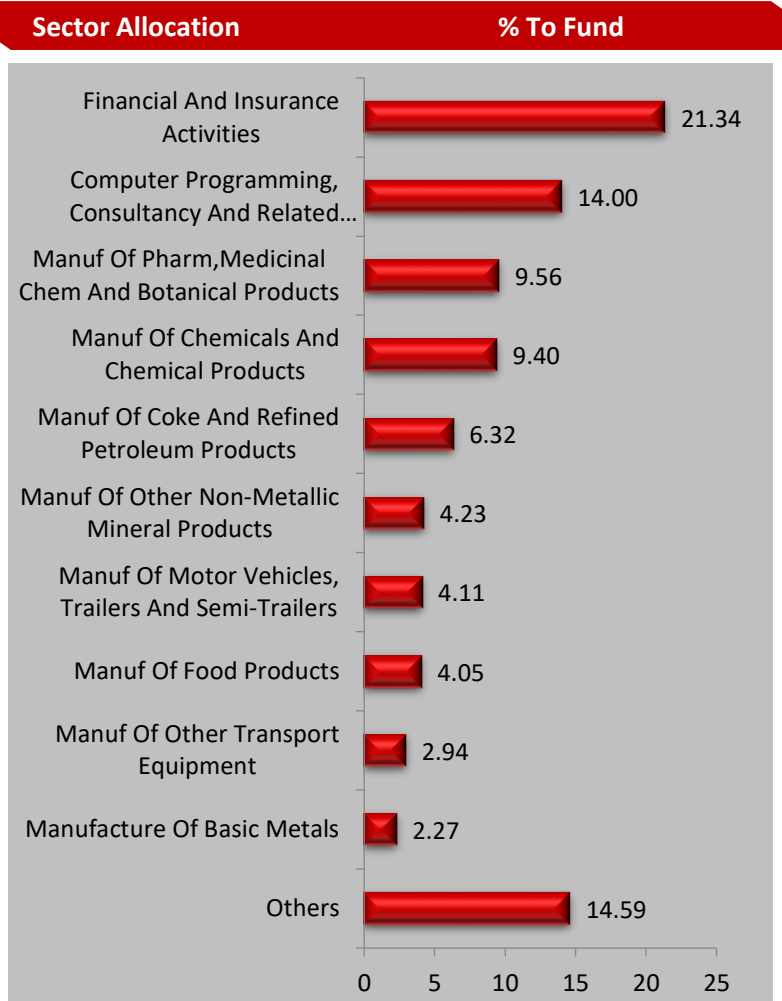
NAV	Modified Duration
45.6487	--

Security Name	% To Fund
<b>Equities</b>	<b>92.81</b>
INFOSYS TECHNOLOGIES LTD	7.59
HDFC BANK LTD	7.13
RELIANCE INDUSTRIES LTD	5.33
ICICI BANK LTD	4.95
HINDUSTAN UNILEVER LTD	3.96
TATA CONSULTANCY SERVICES LTD	3.73
KOTAK MAHINDRA BANK LTD	2.85
ULTRA TECH CEMENT LTD	2.43
BHARTI AIRTEL LTD	2.42
MARUTI UDYOG LTD	2.34
Others	50.07
<b>Money Market/Cash</b>	<b>7.19</b>
<b>Total</b>	<b>100.00</b>

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	22991.37	92.81
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1782.11	7.19
<b>Total</b>	<b>24773.48</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.81
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.19





# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.48	18.32	2.65	8.02	3.31	15.07
Benchmark	2.57	19.58	-1.11	4.62	1.53	13.04

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

## NAV

53.0878

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>96.10</b>
HDFC BANK LTD	7.74
INFOSYS TECHNOLOGIES LTD	6.54
RELIANCE INDUSTRIES LTD	5.10
ICICI BANK LTD	4.57
KOTAK MAHINDRA BANK LTD	2.96
BHARTI AIRTEL LTD	2.31
HINDUSTAN UNILEVER LTD	2.30
ULTRA TECH CEMENT LTD	2.15
RELIANCE INDUSTRIES LTD	2.01
HOUSING DEVELOPMENT FINANCE CORP	1.96
Others	58.45
<b>Money Market/Cash</b>	<b>3.90</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

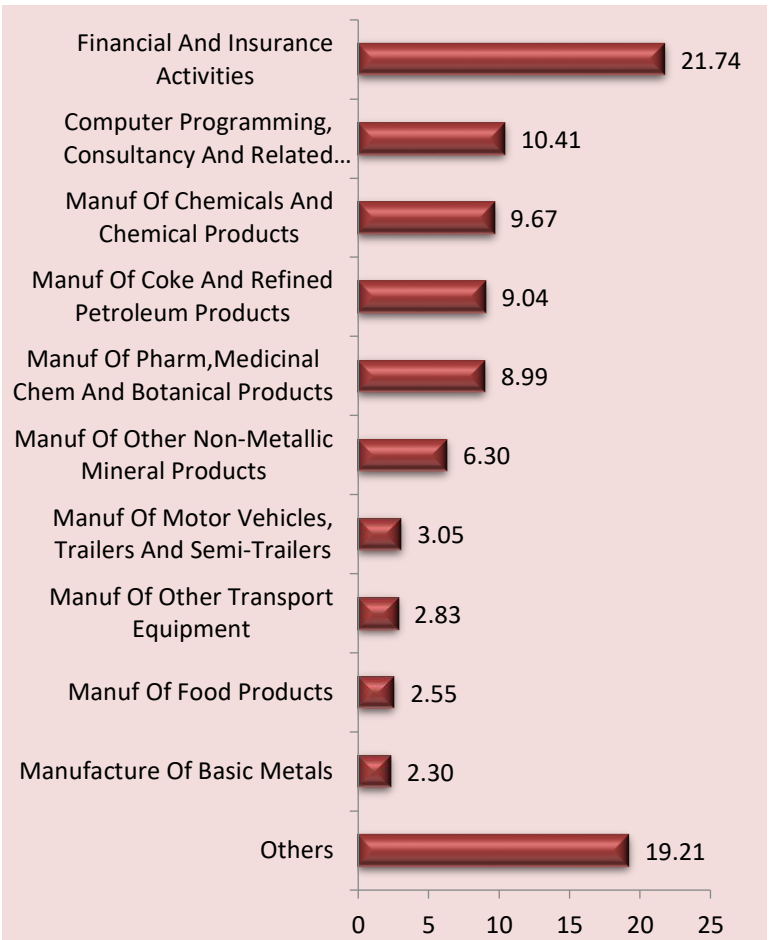
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	359.77	96.10
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	14.62	3.90
<b>Total</b>	<b>374.38</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.10
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.90

## Sector Allocation

## % To Fund



Name of Fund Manager- Amit Sureka

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

# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.42	18.63	4.84	9.85	6.16	7.56
Benchmark	3.19	17.41	-2.40	5.25	3.03	5.31
Benchmark: Nifty 100,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
25.4858	--

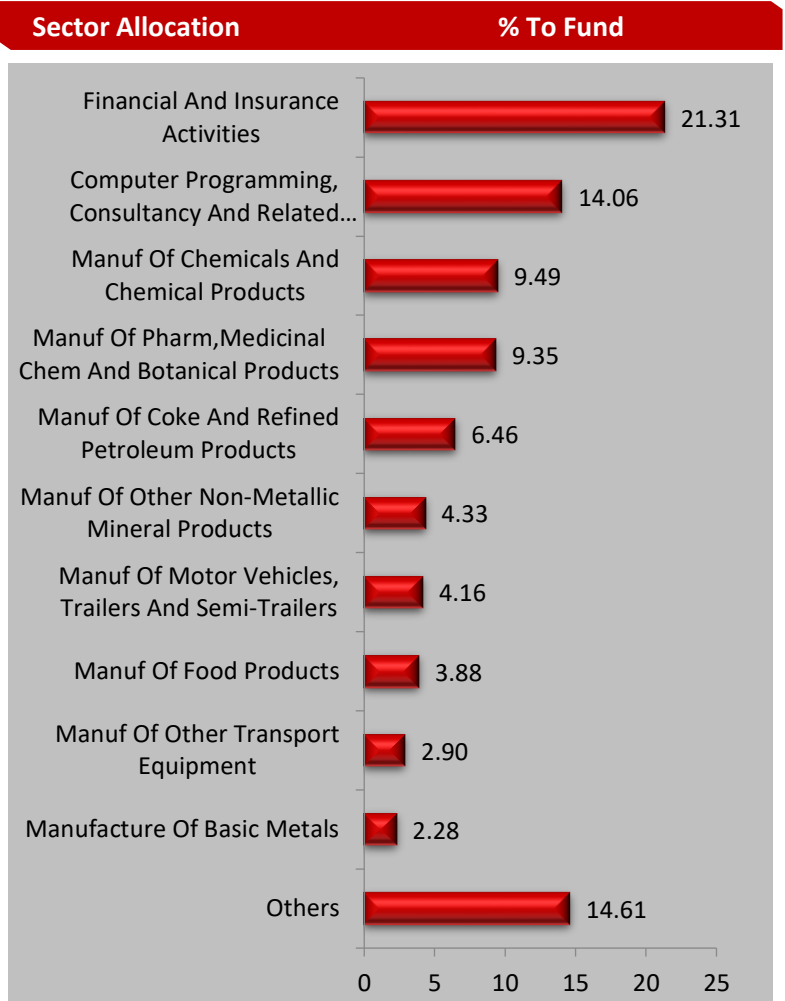
Security Name	% To Fund
<b>Equities</b>	<b>92.82</b>
INFOSYS TECHNOLOGIES LTD	7.60
HDFC BANK LTD	7.16
RELIANCE INDUSTRIES LTD	5.45
ICICI BANK LTD	4.96
HINDUSTAN UNILEVER LTD	3.89
TATA CONSULTANCY SERVICES LTD	3.69
KOTAK MAHINDRA BANK LTD	2.76
BHARTI AIRTEL LTD	2.48
ULTRA TECH CEMENT LTD	2.44
HOUSING DEVELOPMENT FINANCE CORP	2.39
Others	49.99
<b>Money Market/Cash</b>	<b>7.18</b>
<b>Total</b>	<b>100.00</b>

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	2359.70	92.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	182.48	7.18
<b>Total</b>	<b>2542.18</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.18





# 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	2.55	18.90	4.88	9.85	6.04	10.82
Benchmark	3.19	17.41	-2.40	5.25	3.03	8.34

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

## NAV

30.5289

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>92.54</b>
INFOSYS TECHNOLOGIES LTD	7.56
HDFC BANK LTD	7.54
RELIANCE INDUSTRIES LTD	5.45
ICICI BANK LTD	4.95
TATA CONSULTANCY SERVICES LTD	3.81
HINDUSTAN UNILEVER LTD	3.49
KOTAK MAHINDRA BANK LTD	3.37
HOUSING DEVELOPMENT FINANCE CORP	2.82
ULTRA TECH CEMENT LTD	2.43
ASIAN PAINTS LTD	2.21
Others	48.91
<b>Money Market/Cash</b>	<b>7.46</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

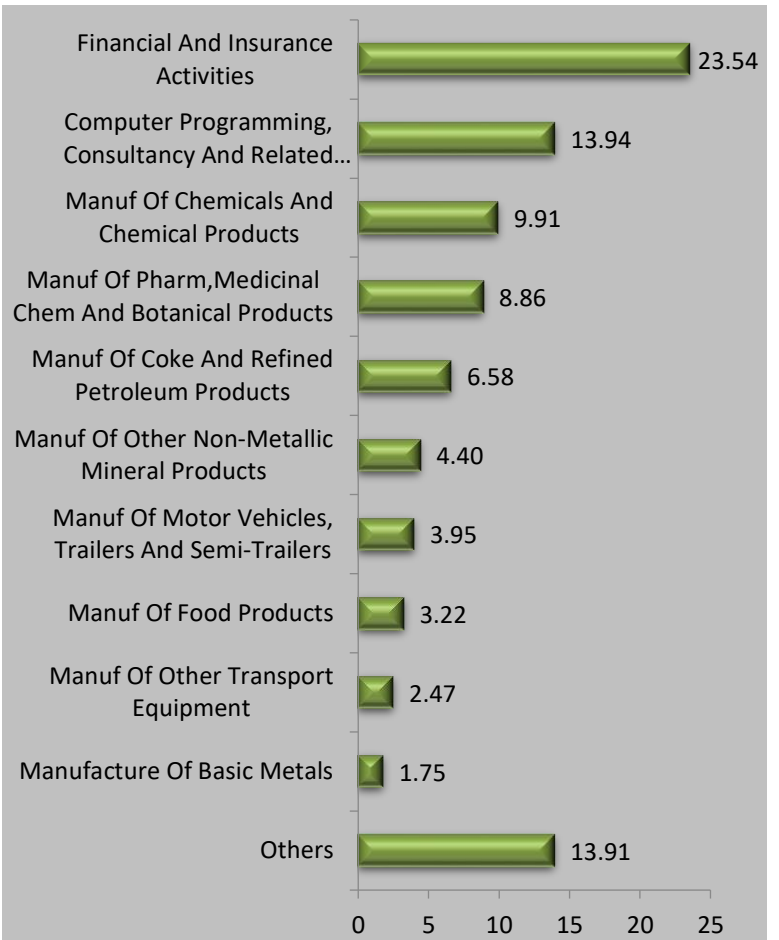
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	992.76	92.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	80.06	7.46
<b>Total</b>	<b>1072.83</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.46

## 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	2.74	19.50	3.72	9.10	4.13	15.55
Benchmark	2.57	19.58	-1.11	4.62	1.53	13.10
Benchmark: Nifty 500,*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
55.8096	--

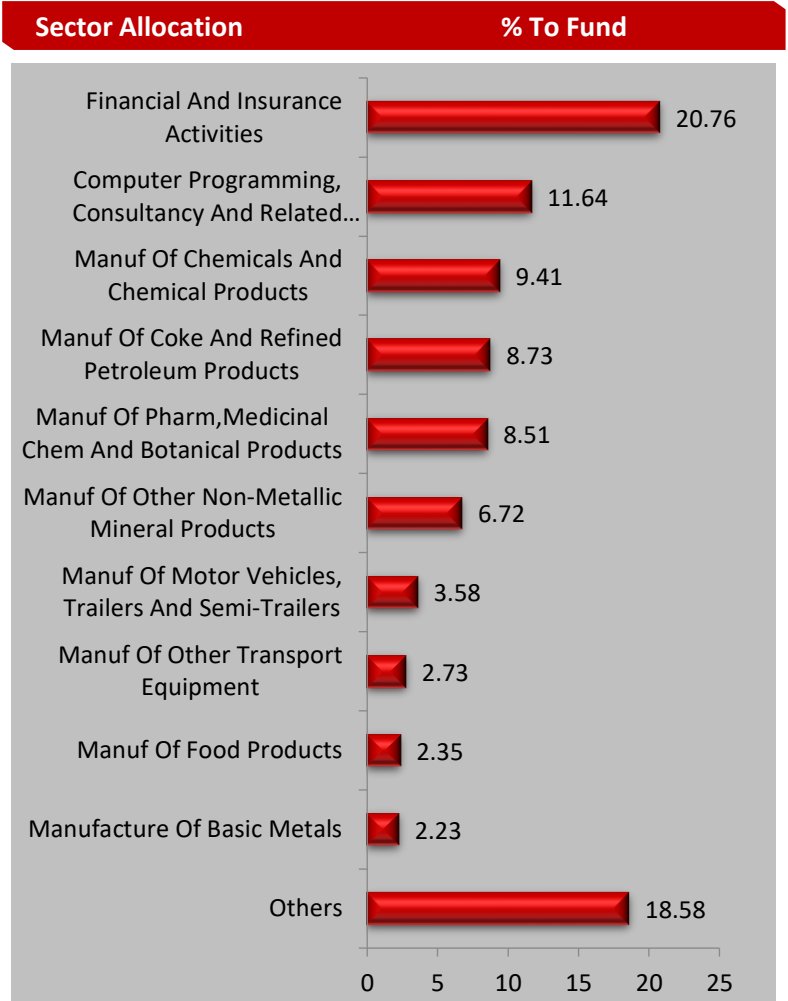
Security Name	% To Fund
<b>Equities</b>	<b>95.23</b>
HDFC BANK LTD	6.94
INFOSYS TECHNOLOGIES LTD	6.51
RELIANCE INDUSTRIES LTD	4.56
ICICI BANK LTD	4.49
KOTAK MAHINDRA BANK LTD	3.16
BHARTI AIRTEL LTD	3.06
RELIANCE INDUSTRIES LTD	2.36
ULTRA TECH CEMENT LTD	2.26
HINDUSTAN UNILEVER LTD	2.22
HOUSING DEVELOPMENT FINANCE CORP	1.81
Others	57.87
<b>Money Market/Cash</b>	<b>4.77</b>
<b>Total</b>	<b>100.00</b>

Name of Fund Manager- Amit Sureka

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

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3024.35	95.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	151.50	4.77
<b>Total</b>	<b>3175.85</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.23
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.77



# 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	2.57	19.54	2.62	8.12	3.87	10.72
Benchmark	2.57	19.58	-1.11	4.62	1.53	7.64

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

## NAV

30.1813

## Modified Duration

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## Security Name

## % To Fund

<b>Equities</b>	<b>95.20</b>
HDFC BANK LTD	6.96
INFOSYS TECHNOLOGIES LTD	5.86
RELIANCE INDUSTRIES LTD	5.56
ICICI BANK LTD	4.09
KOTAK MAHINDRA BANK LTD	3.18
BHARTI AIRTEL LTD	3.08
TATA CONSULTANCY SERVICES LTD	2.26
HINDUSTAN UNILEVER LTD	2.18
ULTRA TECH CEMENT LTD	2.15
RELIANCE INDUSTRIES LTD	2.14
Others	57.73
<b>Money Market/Cash</b>	<b>4.80</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

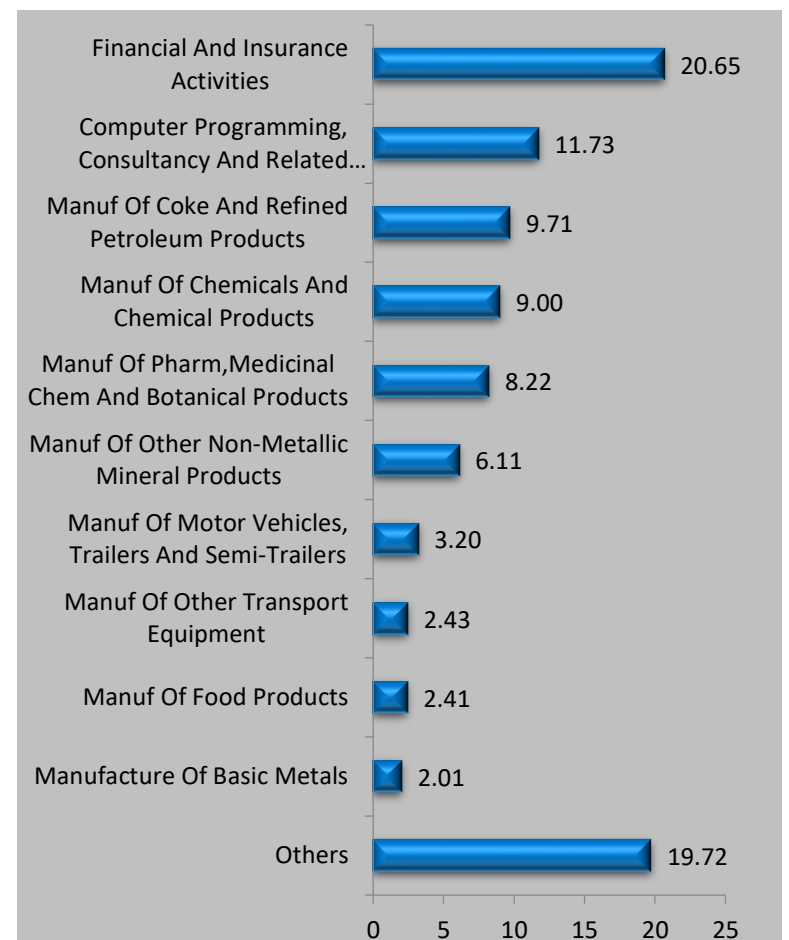
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	28383.63	95.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1431.30	4.80
<b>Total</b>	<b>29814.93</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.80

## 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	2.28	18.77	5.65	9.81	5.98	10.87
Benchmark	3.19	17.41	-2.40	5.25	3.03	8.11
Benchmark: Nifty 100,*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
30.7702	--

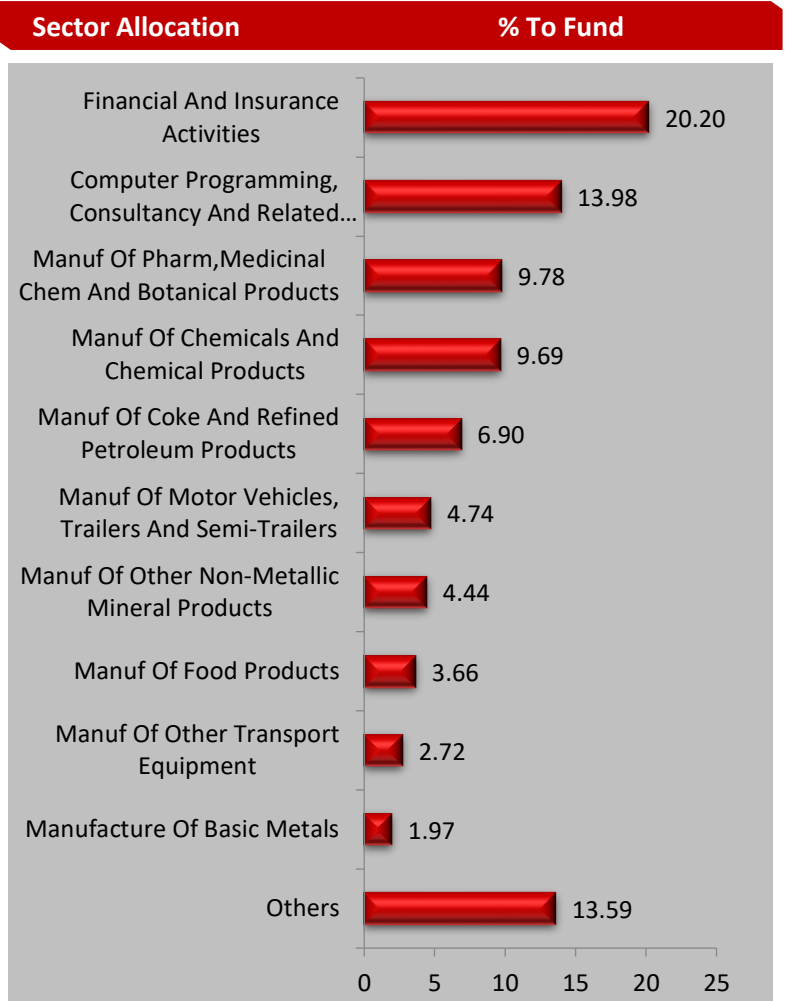
Security Name	% To Fund
<b>Equities</b>	<b>91.68</b>
HDFC BANK LTD	7.10
INFOSYS TECHNOLOGIES LTD	6.99
ICICI BANK LTD	4.92
RELIANCE INDUSTRIES LTD	4.76
TATA CONSULTANCY SERVICES LTD	4.36
HINDUSTAN UNILEVER LTD	3.79
MARUTI UDYOG LTD	2.96
KOTAK MAHINDRA BANK LTD	2.50
ULTRA TECH CEMENT LTD	2.41
BHARTI AIRTEL LTD	2.38
Others	49.51
<b>Money Market/Cash</b>	<b>8.32</b>
<b>Total</b>	<b>100.00</b>

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	15203.59	91.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1379.81	8.32
<b>Total</b>	<b>16583.41</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.68
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.32



# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

## Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	2.73	19.34	3.63	9.24	4.20	11.42
Benchmark	2.57	19.58	-1.11	4.62	1.53	7.77

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

## NAV

32.0504

## Modified Duration

--

## Security Name

## % To Fund

<b>Equities</b>	<b>96.16</b>
HDFC BANK LTD	8.29
INFOSYS TECHNOLOGIES LTD	6.68
ICICI BANK LTD	4.67
RELIANCE INDUSTRIES LTD	4.22
KOTAK MAHINDRA BANK LTD	3.63
RELIANCE INDUSTRIES LTD	2.51
BHARTI AIRTEL LTD	2.25
HOUSING DEVELOPMENT FINANCE CORP	2.04
HINDUSTAN UNILEVER LTD	1.86
ULTRA TECH CEMENT LTD	1.84
Others	58.17
<b>Money Market/Cash</b>	<b>3.84</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

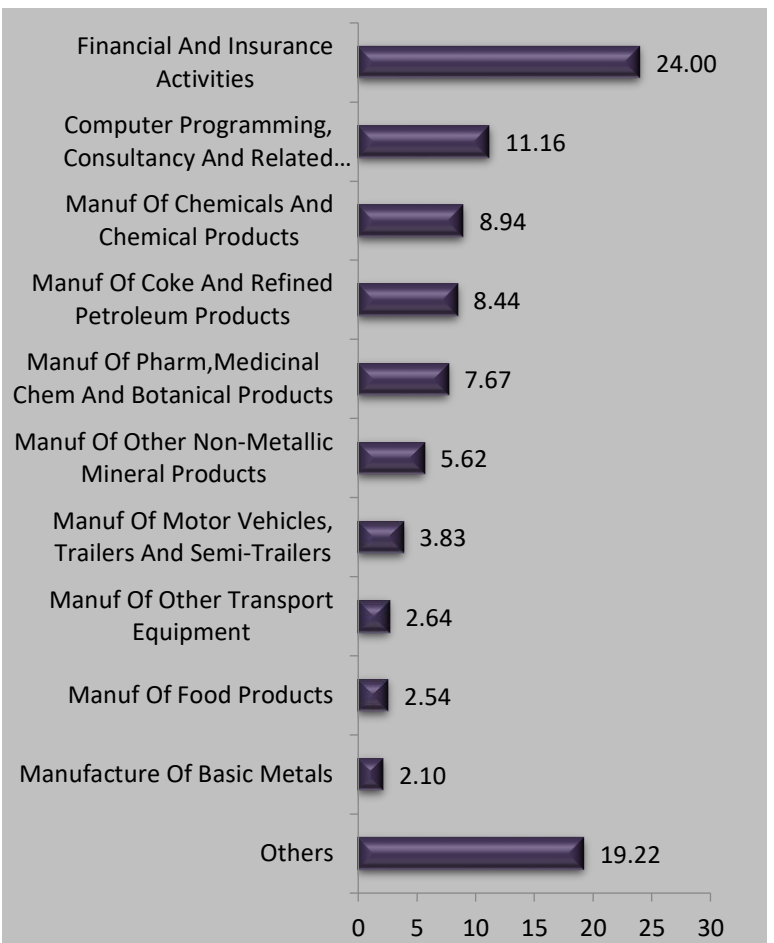
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1822.21	96.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	72.70	3.84
<b>Total</b>	<b>1894.91</b>	<b>100</b>

## Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.84

## 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	3.41	17.74	1.98	7.41	4.18	8.99
Benchmark	3.19	17.41	-2.40	5.25	3.03	7.82
Benchmark: Nifty 100,*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
25.3143	--

Security Name	% To Fund
<b>Equities</b>	<b>89.65</b>
INFOSYS TECHNOLOGIES LTD	8.21
HDFC BANK LTD	8.17
RELIANCE INDUSTRIES LTD	8.14
KOTAK MAHINDRA BANK LTD	4.17
ICICI BANK LTD	4.01
HINDUSTAN UNILEVER LTD	3.22
BHARTI AIRTEL LTD	2.28
HCL TECHNOLOGIES LTD	2.18
HOUSING DEVELOPMENT FINANCE CORP	2.01
MARUTI UDYOG LTD	2.01
Others	45.26
<b>Money Market/Cash</b>	<b>10.35</b>
<b>Total</b>	<b>100.00</b>

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	469.98	89.65
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	54.24	10.35
<b>Total</b>	<b>524.22</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.65
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	10.35



# 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	2.89	17.78	1.72	7.40	4.32	9.97
Benchmark	3.19	17.41	-2.40	5.25	3.03	8.80
Benchmark: Nifty 100,*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR						

NAV	Modified Duration
27.6752	--

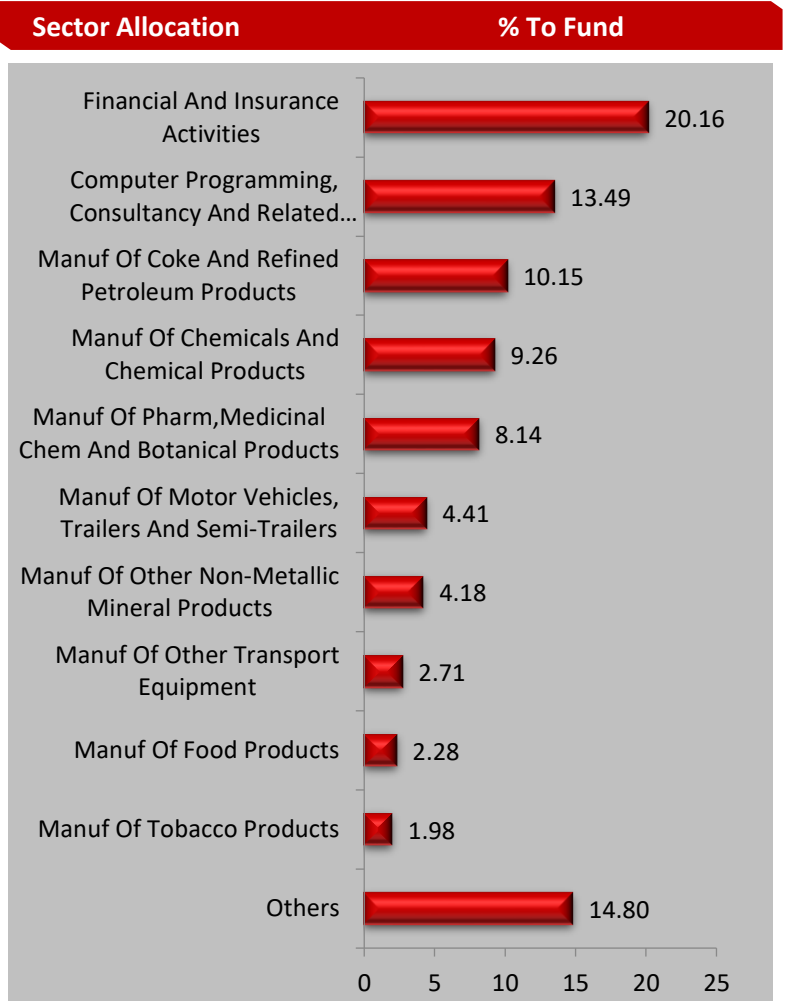
Security Name	% To Fund
<b>Equities</b>	<b>91.56</b>
RELIANCE INDUSTRIES LTD	8.18
HDFC BANK LTD	7.83
INFOSYS TECHNOLOGIES LTD	7.20
HINDUSTAN UNILEVER LTD	3.60
KOTAK MAHINDRA BANK LTD	3.30
TATA CONSULTANCY SERVICES LTD	3.18
BHARTI AIRTEL LTD	2.76
ICICI BANK LTD	2.56
MARUTI UDYOG LTD	2.13
HOUSING DEVELOPMENT FINANCE CORP	2.09
Others	48.73
<b>Money Market/Cash</b>	<b>8.44</b>
<b>Total</b>	<b>100.00</b>

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	2117.88	91.56
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	195.20	8.44
<b>Total</b>	<b>2313.08</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.56
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	8.44





# Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

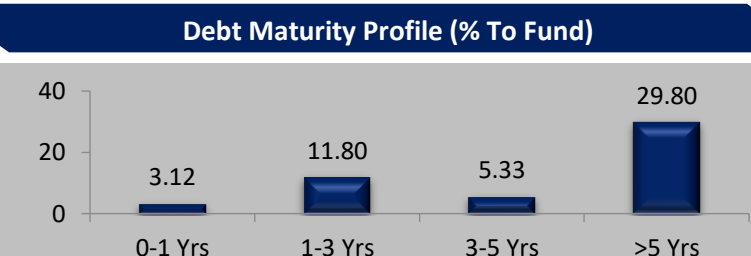
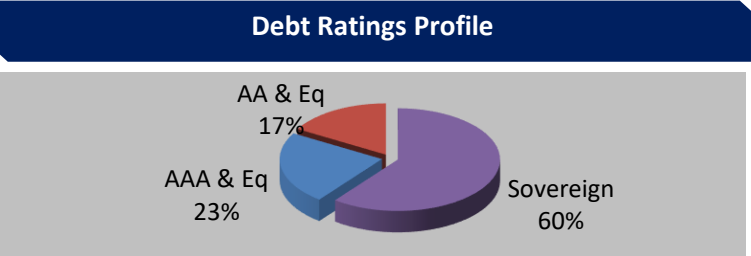
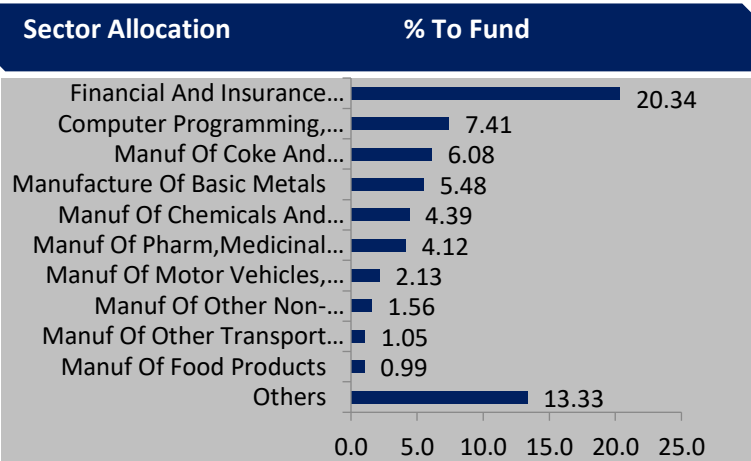
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.70	8.74	4.63	9.23	6.44	9.48
Benchmark	2.40	11.29	5.54	9.39	6.30	8.68
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
36.2265			5.29			

Security Name	% To Fund
<b>Equities</b>	<b>47.11</b>
RELIANCE INDUSTRIES LTD	5.30
INFOSYS TECHNOLOGIES LTD	4.19
HDFC BANK LTD	3.89
BHARTI AIRTEL LTD	3.13
HOUSING DEVELOPMENT FINANCE CORP	1.88
HINDUSTAN UNILEVER LTD	1.68
KOTAK MAHINDRA BANK LTD	1.66
TATA CONSULTANCY SERVICES LTD	1.65
ICICI BANK LTD	1.23
DR REDDYS LABORATORIES LTD	1.19
Others	21.32
<b>Government Securities</b>	<b>30.27</b>
7.17% GOI 08/01/2028	7.77
5.77% GOI 03/08/2030	3.36
7.95% GOI 28/08/2032	2.89
7.16% GOI 20/09/2050	2.79
6.19% GOI 16/09/2034	2.52
7.57% GOI 17/06/2033	2.33
6.57% GOI 05/12/2033	1.80
6.45% GOI 07/10/2029	1.80
7.26% GOI 14/01/2029	0.84
5.79% GOI 11/05/2030	0.77
Others	3.40
<b>Corporate Bonds</b>	<b>19.77</b>
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.87
9.6% EXIM Bank LTD 07/02/2024	3.99
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.46
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.84
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.50
7.6% AXIS BANK LTD 20/10/2023	1.32
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.28
7.14% REC LTD 02/03/2030	0.93
9.3% INDIA INFRADEBT LTD 05/01/2024	0.39
8.01% REC LTD 24/03/2028	0.19
<b>Money Market/Cash</b>	<b>2.85</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2690.37	47.11
Govt Securities	1728.68	30.27
Corporate Bond	1128.79	19.77
Money Market/Cash	162.39	2.85
<b>Total</b>	<b>5710.23</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.11
Govt Securities	0 - 40	30.27
Corporate Bond	0 - 50	19.77
Money Market/Cash	0 - 40	2.84



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

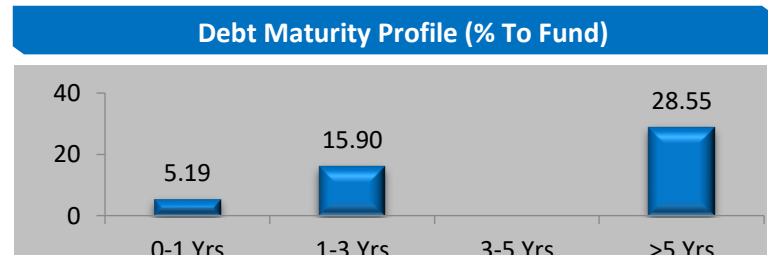
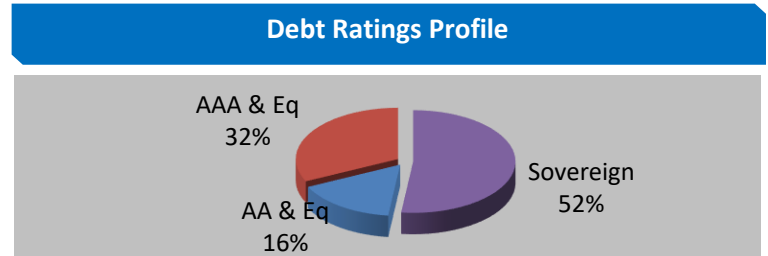
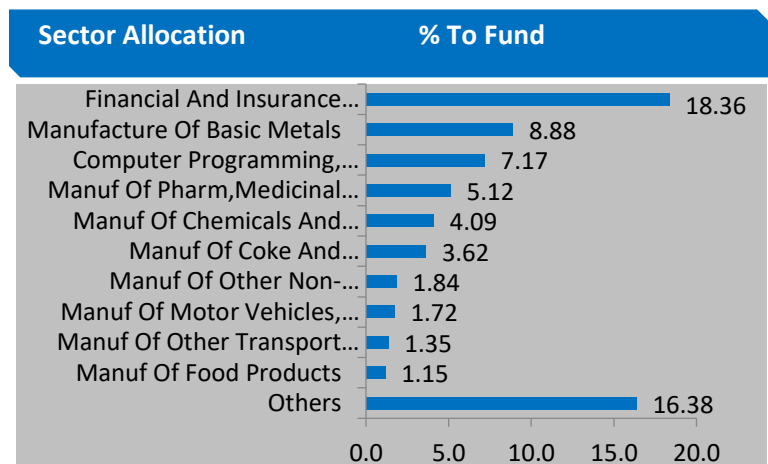
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.71	7.68	4.65	8.99	6.12	8.51
Benchmark	2.40	11.29	5.54	9.39	6.30	6.90
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
28.5419			4.99			

Security Name	% To Fund
<b>Equities</b>	<b>45.79</b>
INFOSYS TECHNOLOGIES LTD	3.96
HDFC BANK LTD	3.79
BHARTI AIRTEL LTD	2.06
ICICI BANK LTD	1.84
RELIANCE INDUSTRIES LTD	1.73
KOTAK MAHINDRA BANK LTD	1.49
HOUSING DEVELOPMENT FINANCE CORP	1.48
RELIANCE INDUSTRIES LTD	1.37
TATA CONSULTANCY SERVICES LTD	1.21
HCL TECHNOLOGIES LTD	1.11
Others	25.74
<b>Government Securities</b>	<b>25.76</b>
6.68% GOI 17/09/2031	9.93
6.97% GOI 06/09/2026	5.14
7.16% GOI 20/09/2050	3.03
5.77% GOI 03/08/2030	2.85
6.45% GOI 07/10/2029	1.75
7.26% GOI 14/01/2029	1.34
6.19% GOI 16/09/2034	0.96
5.79% GOI 11/05/2030	0.75
<b>Corporate Bonds</b>	<b>23.89</b>
7.6% AXIS BANK LTD 20/10/2023	7.96
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.94
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.19
8.24% PGC LTD 14/02/2029	2.80
<b>Money Market/Cash</b>	<b>4.56</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	185.10	45.79
Govt Securities	104.11	25.76
Corporate Bond	96.55	23.89
Money Market/Cash	18.45	4.56
<b>Total</b>	<b>404.21</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.79
Govt Securities	0 - 40	25.76
Corporate Bond	0 - 50	23.89
Money Market/Cash	0 - 40	4.56



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	0.35	1.80	2.32	4.97	4.14	3.05
Benchmark	--	--	--	--	--	--

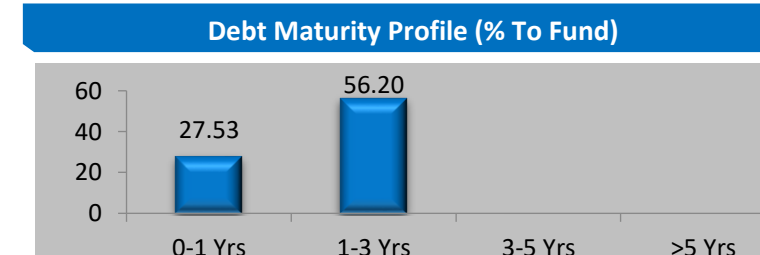
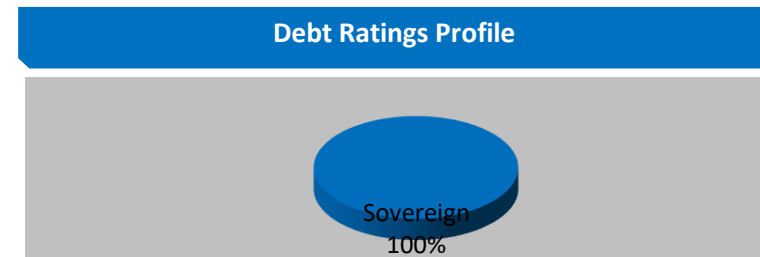
\*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
13.5357	0.96

Security Name	% To Fund
<b>Government Securities</b>	<b>83.73</b>
8.79% MAHARASHTRA SDL 21/12/2021	29.15
8.12% GOI 10/12/2020	15.42
8.94% GUJARAT SDL 07/03/2022	10.50
8.6% MAHARASHTRA SDL 24/08/2021	10.26
8.15% GOI 11/06/2022	9.32
8.91% MAHARASHTRA SDL 05/09/2022	6.97
364 D TB 28/01/2021	1.85
8.13% GOI 21/09/2022	0.27
<b>Money Market/Cash</b>	<b>16.27</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4244.54	83.73
Corporate Bond	--	--
Money Market/Cash	824.48	16.27
<b>Total</b>	<b>5069.02</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	83.73
Corporate Bond	-	--
Money Market/Cash	0 - 100	16.27



Name of Fund Manager- Sandeep Nanda

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

# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.48	5.30	10.22	11.86	8.44	8.45
Benchmark	1.75	6.28	12.04	12.78	8.97	8.03
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
31.5633			5.92			

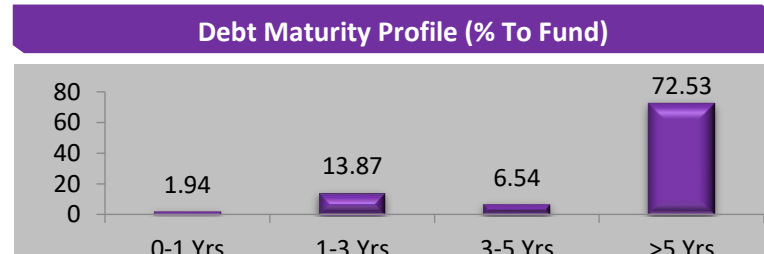
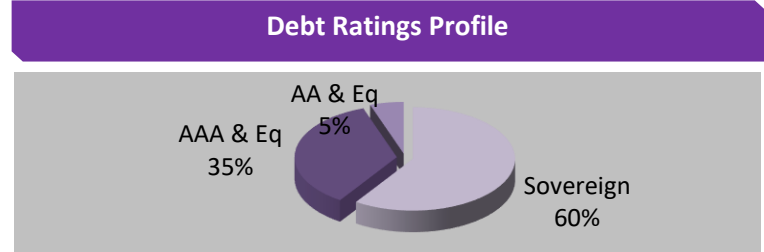
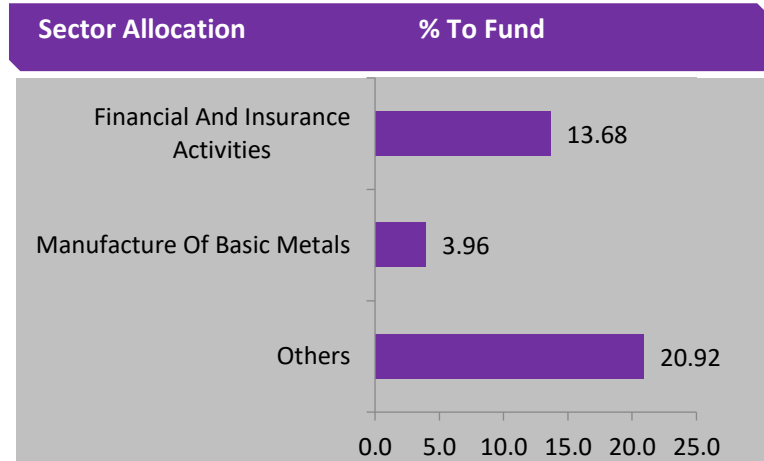
Security Name	% To Fund
<b>Government Securities</b>	<b>56.32</b>
7.17% GOI 08/01/2028	15.14
5.77% GOI 03/08/2030	10.68
6.57% GOI 05/12/2033	9.51
6.19% GOI 16/09/2034	9.10
6.45% GOI 07/10/2029	4.93
6.35% GOI 23/12/2024	2.77
7.95% GOI 28/08/2032	2.64
7.72% GOI 15/06/2049	1.50
6.97% GOI 06/09/2026	0.07
<b>Corporate Bonds</b>	<b>38.56</b>
8.4% IRFC LTD 08/01/2029	6.69
7.6% FOOD CORPORATION OF INDIA 09/01/2030	4.99
7.14% REC LTD 02/03/2030	4.61
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.96
7.6% AXIS BANK LTD 20/10/2023	3.83
9.6% EXIM Bank LTD 07/02/2024	3.76
7.71% L&T FINANCE LTD 08/08/2022	2.72
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.27
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.66
8.24% PGC LTD 14/02/2029	1.64
Others	2.42
<b>Money Market/Cash</b>	<b>5.12</b>
<b>Total</b>	<b>100.00</b>

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	4261.73	56.32
Corporate Bond	2917.37	38.56
Money Market/Cash	387.54	5.12
<b>Total</b>	<b>7566.64</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.32
Corporate Bond	20 - 80	38.56
Money Market/Cash	0 - 40	5.12



# 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	1.33	3.03	8.62	10.66	7.85	6.74
Benchmark	1.12	1.48	6.59	9.47	3.03	4.23

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

NAV	Modified Duration
21.1191	3.43

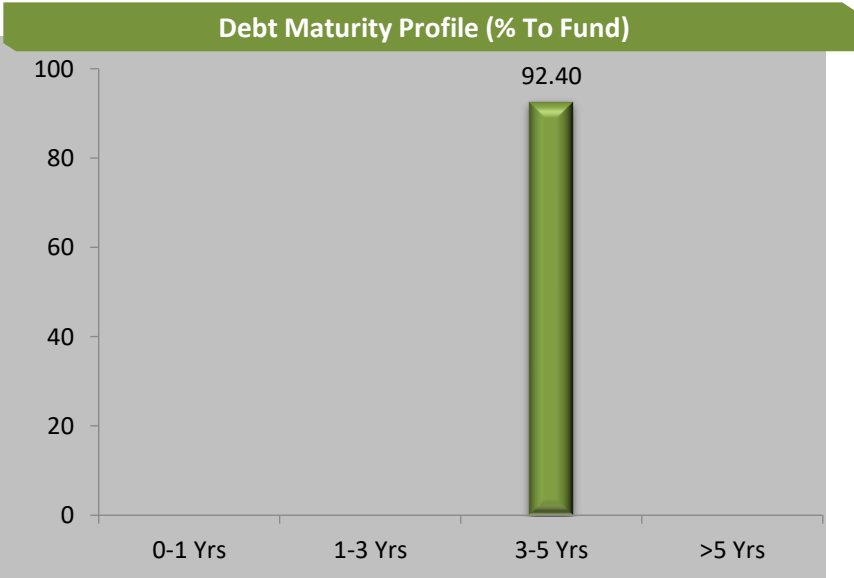
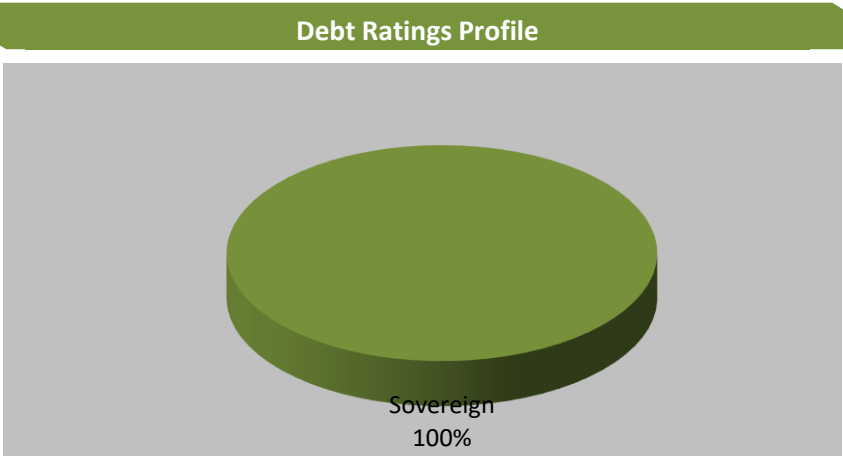
Debt portfolio	% To Fund
Government Securities	92.40
6.35% GOI 23/12/2024	49.71
8.2% GOI 15/09/2024	42.70
Money Market/Cash	7.60
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	194.10	92.40
Corporate Bond	--	--
Money Market/Cash	15.95	7.60
Total	210.06	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.40
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.60



# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

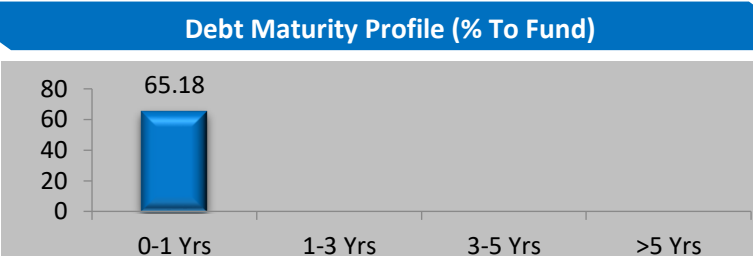
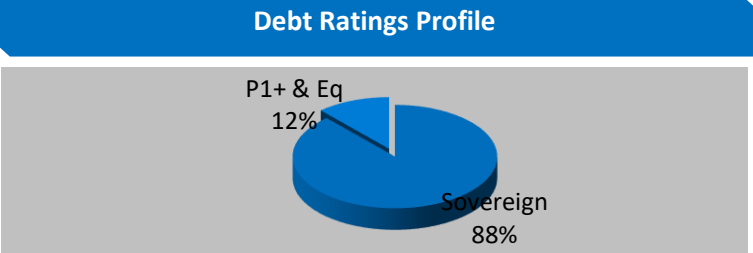
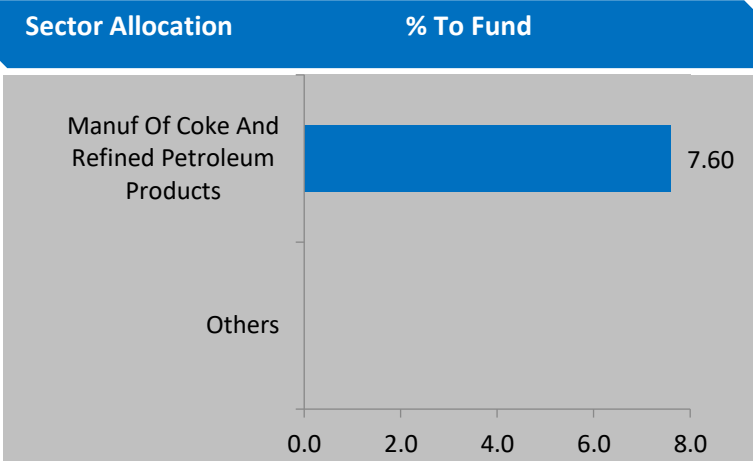
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.18	1.39	3.59	4.58	4.84	6.38
Benchmark	0.33	2.15	4.98	6.10	6.50	7.25
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
20.13			0.42			

Security Name	% To Fund
<b>Government Securities</b>	<b>57.58</b>
364 D TB 13/05/2021	16.70
364 D TB 10/06/2021	11.76
364 D TB 28/01/2021	11.33
364 D TB 24/06/2021	9.79
182 D TB 21/01/2021	6.06
364 D TB 05/08/2021	1.95
<b>Corporate Bonds</b>	<b>7.60</b>
RELIANCE INDUSTRIES LTD CP 09/11/2020	7.60
<b>Money Market/Cash</b>	<b>34.82</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2878.22	57.58
Corporate Bond	379.69	7.60
Money Market/Cash	1740.43	34.82
<b>Total</b>	<b>4998.35</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.58
Corporate Bond	0 - 60	7.60
Money Market/Cash	0 - 40	34.82



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

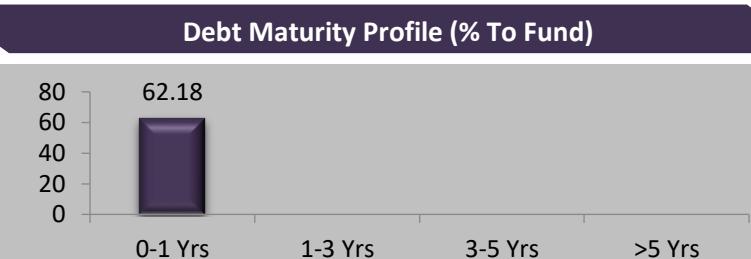
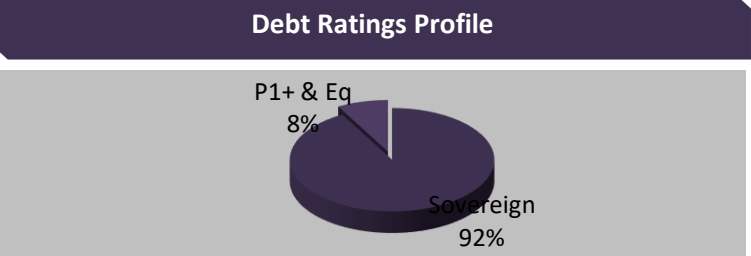
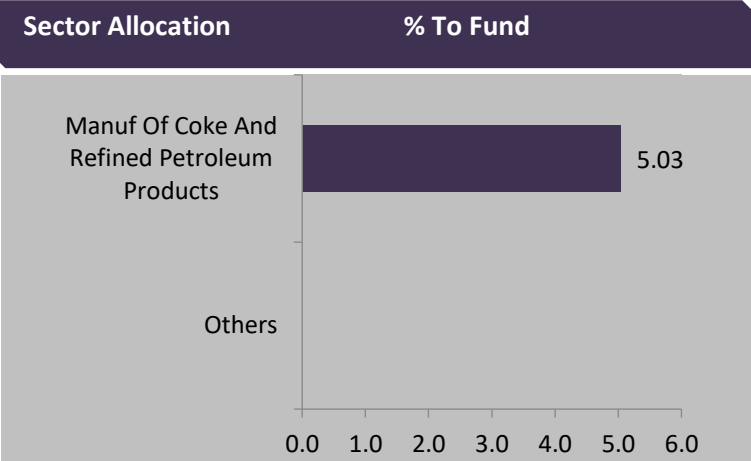
Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	0.18	1.33	3.39	4.45	4.72	6.32
Benchmark	0.33	2.15	4.98	6.10	6.50	7.25
Benchmark: CRISIL Liquid Fund Index,*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
20.0106			0.46			

Security Name	% To Fund
Government Securities	57.15
364 D TB 10/06/2021	24.67
364 D TB 13/05/2021	7.92
364 D TB 18/03/2021	7.46
364 D TB 28/01/2021	7.22
364 D TB 24/06/2021	4.93
182 D TB 21/01/2021	2.50
364 D TB 05/08/2021	2.45
Corporate Bonds	5.03
RELIANCE INDUSTRIES LTD CP 09/11/2020	5.03
Money Market/Cash	37.82
Total	100.00

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	113.44	57.15
Corporate Bond	9.99	5.03
Money Market/Cash	75.07	37.82
Total	198.51	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.15
Corporate Bond	0 - 60	5.03
Money Market/Cash	0 - 40	37.82



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

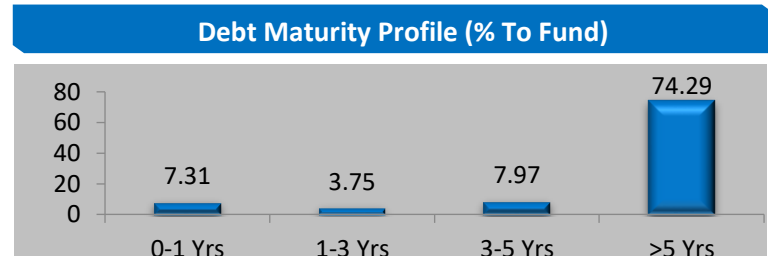
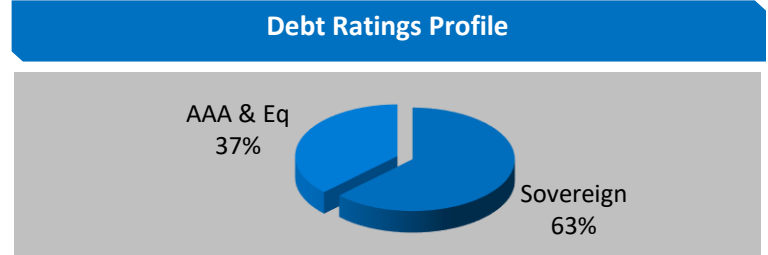
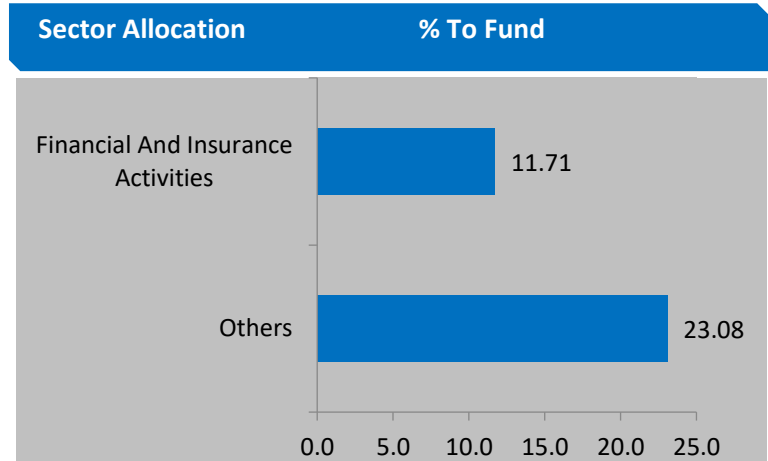
**Investment Objective:** To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.67	6.96	11.19	12.54	8.80	8.36
Benchmark	1.75	6.28	12.04	12.78	8.97	8.19
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
28.0577			5.22			

Security Name	% To Fund
<b>Government Securities</b>	<b>58.51</b>
7.17% GOI 08/01/2028	27.14
7.26% GOI 14/01/2029	16.46
6.45% GOI 07/10/2029	4.33
5.77% GOI 03/08/2030	4.12
7.95% GOI 28/08/2032	3.99
5.79% GOI 11/05/2030	1.85
6.19% GOI 16/09/2034	0.63
<b>Corporate Bonds</b>	<b>34.80</b>
9.6% EXIM Bank LTD 07/02/2024	7.97
8.24% PGC LTD 14/02/2029	7.91
8.27% NHAI LTD 28/03/2029	7.87
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.31
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.75
<b>Money Market/Cash</b>	<b>6.69</b>
<b>Total</b>	<b>100.00</b>

Asset Class ( % To Fund)		
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	167.26	58.51
Corporate Bond	99.47	34.80
Money Market/Cash	19.12	6.69
<b>Total</b>	<b>285.85</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.51
Corporate Bond	20 - 80	34.80
Money Market/Cash	0 - 40	6.69



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	1.62	5.18	10.71	11.88	--	8.82
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
12.7174	6.04

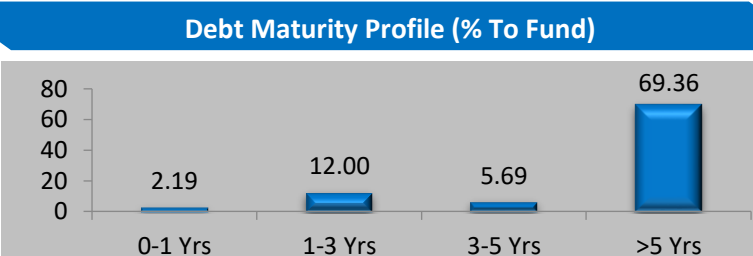
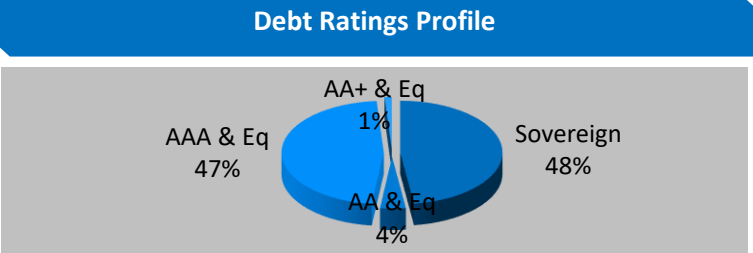
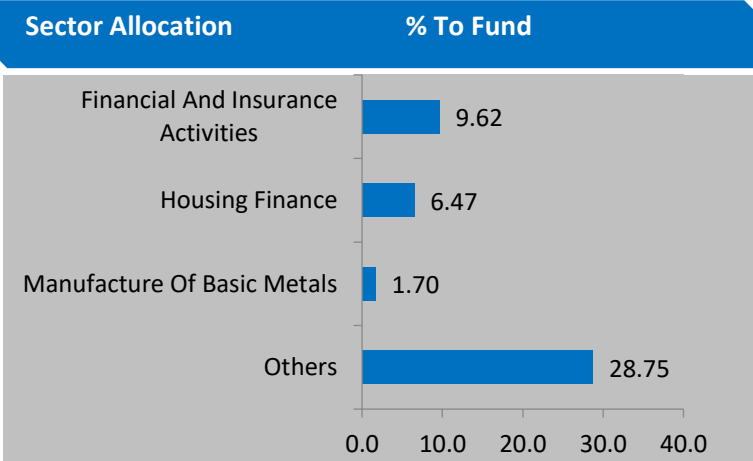
Security Name	% To Fund
<b>Equities (AT 1 Bond)</b>	<b>2.36</b>
INDUSIND BANK LTD	1.36
ICICI BANK LTD	1.00
<b>Debt</b>	<b>86.87</b>
5.77% GOI 03/08/2030	10.66
8.2% GOI 15/02/2022	6.90
5.79% GOI 11/05/2030	5.53
7.16% GOI 20/09/2050	4.03
6.45% GOI 07/10/2029	3.01
7.27% GOI 08/04/2026	2.91
8.91% MAHARASHTRA SDL 05/09/2022	2.42
6.57% GOI 05/12/2033	2.01
7.95% GOI 28/08/2032	1.49
7.17% GOI 08/01/2028	1.41
6.99% NHAI LTD 28/05/2035	5.01
6.8% STATE BANK OF INDIA LTD 21/08/2030	3.99
8.24% PGC LTD 14/02/2029	3.84
9.3% INDIA INFRADEBT LTD 05/01/2024	3.68
8.24% NABARD 22/03/2029	2.95
7.25% HOUSING DEVELOPMENT FINANCE CORP 17/06/2030	2.76
6.85% IRFC LTD 29/10/2040	2.61
8.35% IRFC LTD 13/03/2029	2.20
7.5% IRFC LTD 09/09/2029	2.10
7.95% HDFC BANK LTD 21/09/2026	1.86
Others	15.50
<b>Money Market/Cash</b>	<b>10.77</b>
<b>Total</b>	<b>100.00</b>

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	180.54	2.36
Debt	6646.47	86.87
Money Market/Cash	823.95	10.77
<b>Total</b>	<b>7650.96</b>	<b>100</b>

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	2.36
Debt	55 - 100	86.87
Money Market/Cash	0 - 20	10.77



# Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)						
	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.79	5.53	11.43	11.91	--	8.65
Benchmark	1.75	6.28	12.04	12.78	8.97	8.36
Benchmark: CRISIL Composite Bond Fund Index,*Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
13.0919		5.47				

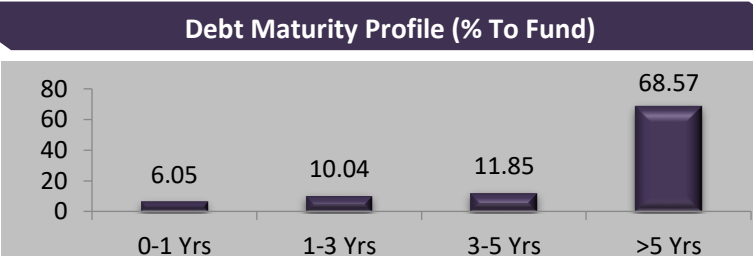
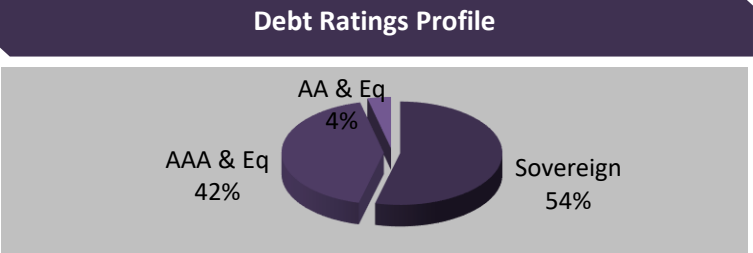
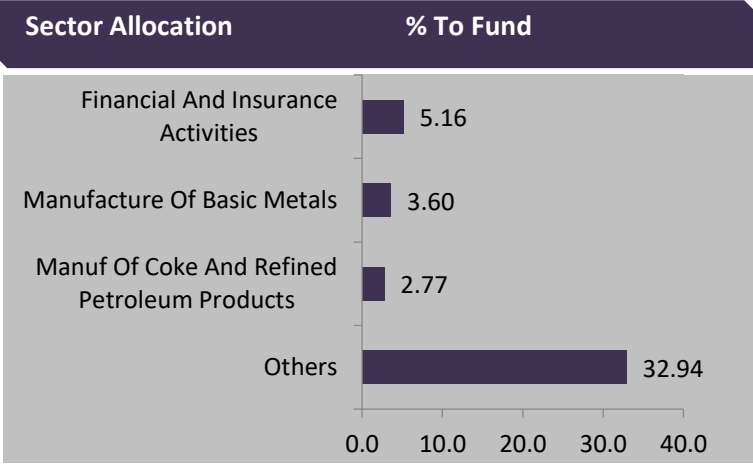
Security Name	% To Fund
Debt	96.52
6.35% GOI 23/12/2024	8.31
5.77% GOI 03/08/2030	6.95
7.26% GOI 14/01/2029	6.77
7.17% GOI 08/01/2028	5.00
7.95% GOI 28/08/2032	3.84
7.27% GOI 08/04/2026	3.55
6.19% GOI 16/09/2034	3.51
7.32% GOI 28/01/2024	2.60
7.16% GOI 20/09/2050	2.54
6.57% GOI 05/12/2033	2.47
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.79
8.27% NHAI LTD 28/03/2029	5.41
7.6% AXIS BANK LTD 20/10/2023	5.16
7.5% IRFC LTD 09/09/2029	5.15
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.05
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.60
8.37% REC LTD 07/12/2028	3.29
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.77
8.24% PGC LTD 14/02/2029	2.72
6.99% NHAI LTD 28/05/2035	1.49
Others	8.52
Money Market/Cash	3.48
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	2005.76	96.52
Money Market/Cash	72.36	3.48
Total	2078.11	100

Asset Allocation(%)		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.52
Money Market/Cash	0 - 40	3.48



# 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	1.16	2.82	--	--	3.55
Benchmark	2.40	11.29	5.54	9.39	6.30	9.04

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

NAV	Modified Duration
10.6018	--

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 Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund.

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