

A man with dark hair, wearing a blue and red plaid shirt, is looking towards the camera while holding a book. He is standing in a library or bookstore, with bookshelves filled with books visible in the background. The lighting is warm and focused on the man.

Group Fund Factsheet September 2019

Life Insurance

Aditya Birla Sun Life
Insurance Company Limited



**ADITYA BIRLA
CAPITAL**

1800-270-7000

LIFE INSURANCE

Aditya Birla Sun Life Insurance Company Limited



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Index

Page No.

Market Outlook	1
Fund Managers Profile	3
Fund Performance	4
Secure Fund	5
Stable Fund	6
Stable Fund 2	7
Growth Fund	8
Growth Fund 2	9
Growth Advantage Fund	10
Money Market Fund	11
Money Market Fund 2	12
Short Term Debt Fund	13
Short Term Debt Fund 2	14
Income Advantage Fund	15
Gilt Fund	16
Bond Fund	17
Fixed Interest Fund	18
Fixed Interest Fund 2	19

Economy Review

The key events in the month were –

Domestic Factors

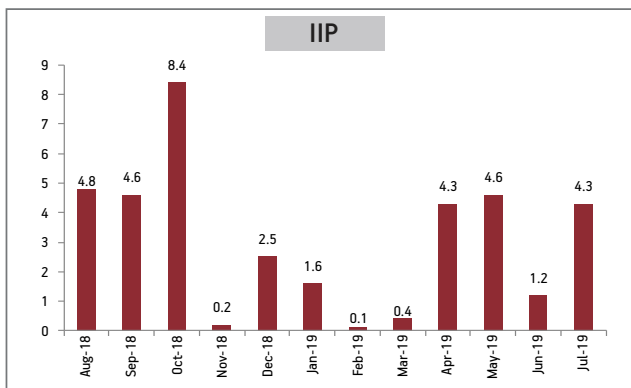
- a) **Current Account Deficit**- India's current account deficit (CAD) shrunk to 2.0% of GDP in Q1FY20 from 2.3% in Q1FY19.
- b) **Manufacturing PMI**- Manufacturing PMI remained unchanged at 51.4 in September'19 as compared to last month.
- c) **Eight Core Sector Growth**- Index of eight core sector declined to -0.5% YoY in August'19 from 2.7% growth in July'19. The decline was on the back of slower production of coal, crude, natural gas, steel, cement and electricity. Production of refinery products and fertilizers has improved.
- d) **Corporate Tax Rate Cut**- Finance Minister announced cut in the corporate income tax rate from 34.30% to 25.17% including all Cess and Surcharge for any domestic company and reduced Minimum Alternate Tax to 15.0% from 18.5%.
- e) **Monsoon**- South-west monsoon ended with a 10% surplus of its long period average. Water level in main reservoirs were at 89% of their storage capacity, much higher than its past 10 year average of 72%.

Global Factors

- a) **Fed rate cut**- Fed lowered fed funds rate by 25bps to 1.75%-2.00%, policy statement was largely unchanged. Fed outlook indicates that almost no further rate reduction is projected till 2021.
- b) **Tariff War**- Tariff war tensions easing as a new round of high-level talks between the US and China is expected in Washington on 10th and 11th October'19.
- c) **China manufacturing PMI**- China's official manufacturing PMI rose to 49.8 in September'19 from 49.5 in August'19.

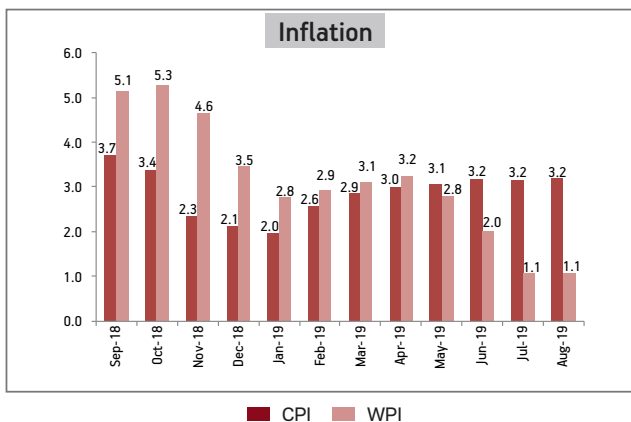
Domestic macro economic data.

On the economy front, IIP growth came in at 4.3% in July'19 vs 1.2% in June'19. This was due to improvement in manufacturing and mining sectors, but growth in electricity moderated.



Source: Tradingeconomics.com

Inflation-CPI rose to 3.21% in August'19 against 3.15% in July'19. WPI remained unchanged in August'19 at 1.08% Vs July'19.



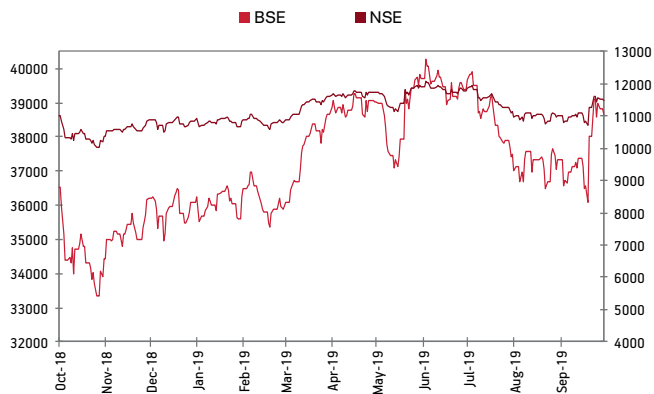
Source: Tradingeconomics.com

Outlook for Equities

Equity markets gained of 3.5% in the month of September'19, due to announcement of corporate tax rate cut (from 30% to 22%) by the Finance Minister. This will give a \$20bn fiscal boost to the corporate sector earnings growth. RBI in its October Policy announced repo rate cut by 25bps to 5.15%. On the global front indication of easing trade tensions between US and China might result into a risk on rally. Fed reduced interest rates by 25bps. There was a spike in crude oil prices due to drone attacks carried out on two oil facilities in Saudi Arabia which has now cooled off as Saudi has assured the resumption of oil supply soon.

FII's turned buyers in the month of September'19. They bought around \$997mn in September'19 taking the CYTD net inflow to \$8.2 bn. DIIs bought \$1.7 bn of equities in September'19 taking the CYTD net inflow to \$6.5 bn.

Post earnings upgrade Nifty is currently trading at 16x FY21e earnings, below its 10 year average. We expect 20% CAGR in earnings for FY20 and FY21 driven by earnings growth traction in Corporate banks, Capital Goods, Cement, etc while Retail BFSI, FMCG and IT would provide stability to earnings. We expect recovery in H2FY19 with festive season kicking in and demand should improve. Good monsoon should lead to improvement in rural spends. Investors in equity funds can continue to invest for long-term as corporate earnings are expected to revive from the current levels.



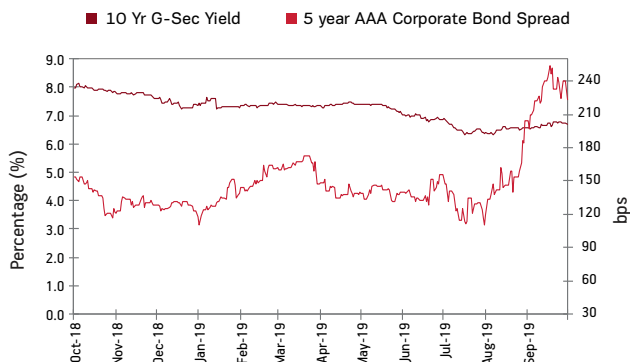
INDEX	30-Sep-19	30-Aug-19	% Change
Nifty	11474.45	11023.25	4.09%
Sensex	38667.33	37332.79	3.57%
BSE 100	11580.94	11139.78	3.96%
Dow Jones	26916.83	26403.28	1.95%
Nikkei	21755.84	20704.37	5.08%
Hang Seng	26092.27	25724.73	1.43%
Nasdaq	7999.34	7962.88	0.46%

Outlook for Debt

RBI MPC cut rates by 25 bps in the October MPC, GDP growth forecast revised downward by 80 bps to 6.1% for FY20 highlights concerns on growth. MPC noted the widening of negative output gap and relatively higher contraction in imports. Much discussed monetary policy transmission is still nascent as per MPC. They noted household expectations for inflation rising on back of higher food prices, a diversion from previous expectations. MPC has not highlighted any concerns on fiscal deficit after the corporate tax cuts done by Government in September.

Liquidity management framework report of RBI highlighted tolerance band at 0.25% to 0.50% of Net demand and time liabilities (NDTL) as tolerance band for banking system liquidity. However, liquidity has been in a surplus mode since July and currently stands at over Rs2 tn. In addition to OMO's and FX swaps the report recommends longer term repos for liquidity management. Globally yields have rebounded on the lower side as growth concerns resurfaced in US and Eurozone.

Going forward auction supply and demand, FOMC and US China trade talks will guide rates movement. Yield on the 10-year Government bond hardened to 6.70% in September up by 13 bps in the month. In the near term, we expect yields to be in the range of 6.40% to 6.70%. Corporate bond spread over G-sec is at 85 bps with likelihood of being in a range of 80 to 100 bps.



Key Indices	30-Sep-19	30-Aug-19	% Change
10 Year G-Sec	6.70%	6.56%	2.09%
5 Year G-Sec	6.37%	6.25%	1.88%
90 Day T Bill	5.24%	5.43%	-3.63%
364 Day T-Bill	5.50%	5.70%	-3.64%
Call Rates	5.24%	5.37%	-2.48%



Mr. Sameer Mistry

Mr. Sameer Mistry – Joint Vice President - Investments

Mr. Sameer Mistry – Joined ABSLI in January 2009. He has over 18 years of experience in Equity Research and Fund Management. Prior to joining us, he worked as a Fund Manager with Reliance Capital Asset Management, Tata Mutual Fund and SBI Life Insurance. Sameer has done his BE (Electronics & Telecom) as well as a an MBA in Finance.



Mr. Parin Vora

Mr. Parin Vora – Assistant Vice President - Investments

Mr. Parin Vora has been with ABSLI since October 2007 and is primarily responsible for Fixed Income trading and Fund Management. He has 18 years of experience in Fixed Income Industry and was associated with Birla Sun Life Securities & Mata Securities. Parin has done his MBA in Finance from Welingkar’s Institute of Management and DPMIR from Narsee Monjee Institute of Management Studies.

Debt Fund	SFIN No	Fund Manager
Group Money Market Fund	ULGF00824/08/04BSLIGRMMKT109	Mr. Parin Vora
Group Money Market Fund 2	ULGF01928/11/11BSLGRMMKT2109	Mr. Parin Vora
Group Short Term Debt Fund	ULGF01322/09/08BSLGSHTDBT109	Mr. Parin Vora
Group Short Term Debt Fund 2	ULGF02128/11/11BSLGSHTDB2109	Mr. Parin Vora
Group Income Advantage Fund	ULGF01425/02/10BSLGINCADV109	Mr. Parin Vora
Group Gilt Fund	ULGF00630/05/03BSLIGRGILT109	Mr. Parin Vora
Group Bond Fund	ULGF00530/05/03BSLIGRBOND109	Mr. Parin Vora
Group Fixed Interest Fund	ULGF00416/07/02BSLGFIXINT109	Mr. Parin Vora
Group Fixed Interest Fund 2	ULGF01728/11/11BSLGFIXINT2109	Mr. Parin Vora

Balaced Fund	SFIN No	Fund Manager	
		Equity	Debt
Group Secure Fund	ULGF00212/06/01BSLGSECURE109	Mr. Sameer Mistry	Mr. Parin Vora
Group Stable Fund	ULGF00312/06/01BSLGSTABLE109	Mr. Sameer Mistry	Mr. Parin Vora
Group Stable Fund 2	ULGF02228/11/11BSLGSTABL2109	Mr. Sameer Mistry	Mr. Parin Vora
Group Growth Fund	ULGF00112/06/01BSLGGROWTH109	Mr. Sameer Mistry	Mr. Parin Vora
Group Growth Fund 2	ULGF01828/11/11BSLGROWTH2109	Mr. Sameer Mistry	Mr. Parin Vora
Group Growth Advantage Fund	ULGF01026/11/07BSLIGGRADV109	Mr. Sameer Mistry	Mr. Parin Vora

Fund Manager	No. of Funds Managed		
	Debt Fund	Balanced Fund	Equity Fund
Mr. Parin Vora	9	6	-
Mr. Sameer Mistry	-	6	-

Fund Performance as on 30th September 2019

Group Funds

Figures in percentage (%)

Returns	Period	Secure Fund	BM	Stable Fund	BM	Stable Fund 2	BM	Growth Fund	BM	Growth Fund 2	BM
Absolute	1 month	0.83	0.76	1.51	1.35	1.59	1.35	2.22	1.94	2.30	1.94
	3 months	1.38	1.24	0.82	0.44	1.16	0.44	0.40	-0.37	0.50	-0.37
	6 months	4.40	3.88	3.64	2.64	4.34	2.64	3.05	1.40	3.43	1.40
	1 Year	11.88	9.92	11.06	8.51	12.15	8.51	10.47	7.09	10.43	7.09
CAGR	2 Years	7.24	5.86	7.57	5.89	8.61	5.89	7.91	5.88	8.76	5.88
	3 Years	7.64	6.59	8.30	6.95	9.40	6.95	9.34	7.27	10.32	7.27
	4 Years	8.59	7.35	9.03	7.58	10.08	7.58	9.85	7.76	10.74	7.76
	5 Years	8.90	7.61	9.06	7.51	10.30	7.51	9.54	7.37	10.40	7.37
	Since Inception	10.28	8.25	12.38	9.38	11.23	8.82	13.67	10.42	12.34	9.22

Returns	Period	Growth Advantage	BM	Money Market Fund	BM	Money Market Fund 2	BM	Short Term Debt Fund	BM	Short Term Debt Fund 2	BM
Absolute	1 month	2.69	2.33	0.45	0.40	0.46	0.40	0.36	0.46	0.33	0.46
	3 months	-0.10	-0.91	1.61	1.32	1.35	1.32	2.62	2.54	2.37	2.54
	6 months	2.54	0.57	3.28	2.83	2.91	2.83	4.53	4.24	4.46	4.24
	1 Year	9.27	6.13	7.21	6.17	6.24	6.17	10.09	9.42	9.98	9.42
CAGR	2 Years	7.95	5.85	6.81	6.09	6.25	6.09	7.77	6.21	7.80	6.21
	3 Years	9.63	7.47	6.79	5.90	6.33	5.90	7.53	6.27	7.86	6.27
	4 Years	9.99	7.87	7.04	6.04	6.67	6.04	7.80	6.72	8.19	6.72
	5 Years	9.60	7.25	7.30	6.30	7.03	6.30	8.01	7.11	8.55	7.11
	Since Inception	11.79	6.67	8.74	6.52	7.85	6.95	8.49	7.21	9.35	7.52

Returns	Period	Income Advantage Fund	BM	Gilt Fund	Bond Fund	BM	Fixed Interest Fund	BM	Fixed Interest Fund 2	BM
Absolute	1 month	-0.15	0.00	-1.47	0.27	0.43	-0.15	0.00	0.06	0.00
	3 months	2.43	2.23	0.29	2.60	2.72	2.44	2.23	3.00	2.23
	6 months	5.79	5.36	6.47	4.54	4.46	6.02	5.36	5.88	5.36
	1 Year	13.48	11.44	16.11	10.88	9.84	14.25	11.44	15.02	11.44
CAGR	2 Years	6.96	5.78	6.65	6.53	5.63	7.41	5.78	8.01	5.78
	3 Years	6.76	6.04	6.40	6.71	6.19	7.06	6.04	7.81	6.04
	4 Years	8.00	6.93	8.13	7.54	6.84	8.12	6.93	9.15	6.93
	5 Years	8.81	7.64	9.38	8.11	7.44	9.00	7.64	10.16	7.64
	Since Inception	9.01	7.31	7.38	9.81	7.85	8.76	6.38	10.58	7.69

Fund Name	Benchmark Composition						SFIN
	Weightage	Index	Weightage	Index	Weightage	Index	
Secure	20%	BSE 100	70%	Crisil Composite Bond Fund Index	10%	Crisil Liquid Fund Index	ULGF00212/06/01BSLGSURE109
Stable	35%	BSE 100	55%	Crisil Composite Bond Fund Index	10%	Crisil Liquid Fund Index	ULGF00312/06/01BSLGSSTABLE109
Stable 2	35%	BSE 100	55%	Crisil Composite Bond Fund Index	10%	Crisil Liquid Fund Index	ULGF02228/11/11BSLGSSTABL2109
Growth	50%	BSE 100	40%	Crisil Composite Bond Fund Index	10%	Crisil Liquid Fund Index	ULGF00112/06/01BSLGGGROWTH109
Growth 2	50%	BSE 100	40%	Crisil Composite Bond Fund Index	10%	Crisil Liquid Fund Index	ULGF01828/11/11BSLGGROWTH2109
Growth Advantage	60%	BSE 100	30%	Crisil Composite Bond Fund Index	10%	Crisil Liquid Fund Index	ULGF01026/11/07BSLIGGRADV109
Money Market	-	-	-	-	100%	Crisil Liquid Fund Index	ULGF00824/08/04BSLIGRMMKT109
Money Market 2	-	-	-	-	100%	Crisil Liquid Fund Index	ULGF01928/11/11BSLIGRMMKT2109
Short Term Debt Fund	-	-	100%	Crisil Short Term Bond Fund Index	-	-	ULGF01322/09/08BSLGSHTDBT109
Short Term Debt 2	-	-	100%	Crisil Short Term Bond Fund Index	-	-	ULGF02128/11/11BSLGSHTDB2109
Income Advantage	-	-	85%	Crisil Composite Bond Fund Index	15%	Crisil Liquid Fund Index	ULGF01425/02/10BSLGINCADV109
Gilt Fund	-	-	-	-	-	-	ULGF00630/05/03BSLIGRGILT109
Bond Fund	-	-	70%	Crisil AAA Medium Term Bond Fund Index	15%	Crisil Liquid Fund Index	ULGF00530/05/03BSLIGRBOND109
			15%	Crisil AA Medium Term Bond Fund Index			
Fixed Interest	-	-	85%	Crisil Composite Bond Fund Index	15%	Crisil Liquid Fund Index	ULGF00416/07/02BSLGFIXINT109
Fixed Interest 2	-	-	85%	Crisil Composite Bond Fund Index	15%	Crisil Liquid Fund Index	ULGF01728/11/11BSLGFIXINT2109

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* Duration for Money Market Instrument and FD's is considered as "Zero".

Fund Snapshot

Objective: This investment fund option helps build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

Strategy: To generate better return with moderate level of risk through active management of fixed income portfolio and focus on creating long term equity portfolio which will enhance yield of composite portfolio with low level of risk appetite.

Date of Inception: 19-Jun-01

Know the Fund Better

Exposure to equities has slightly decreased to 19.43% from 19.52%, G-Secs has decreased to 31.96% from 33.61% and MMI has increased to 15.53% from 12.93% on a MOM basis. Over 89% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio.

Asset held as on 30th September 2019: ₹ 2,542.80 Cr

NAV as on 30th September 2019: ₹ 59.9433

Modified Duration: 3.99 years

Benchmark: BSE 100, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 31.96%

9.20% GOI 2030 (MD 30/09/2030)	9.19%
8.83% GOI 2023 (MD 25/11/2023)	3.33%
8.60% GOI 2028 (MD 02/06/2028)	3.04%
8.33% GOI 2026 (MD 09/07/2026)	2.39%
8.30% GOI 2042 (MD 31/12/2042)	1.54%
9.23% GOI 2043 (MD 23/12/2043)	1.22%
8.13% GOI 2045 (MD 22/06/2045)	1.07%
8.97% GOI 2030 (MD 05/12/2030)	0.91%
8.17% GOI 2044 (MD 01/12/2044)	0.81%
7.16% GOI 2023 (MD 20/05/2023)	0.80%
Other Government Securities	7.65%

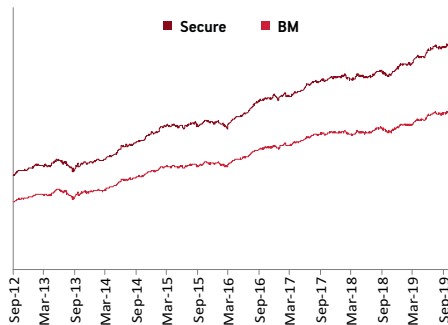
CORPORATE DEBT: 33.08%

8.45% HDFC Ltd. NCD MD (18/05/2026) (Series P - 012)	1.71%
6.98% NABARD NCD (MD 30/09/2020) 18G	1.18%
9.00% Godrej & Boyce Man Co Ltd. NCD MD (22/04/21) (Step Up)	1.01%
8.75% HDFC Ltd. NCD (04/03/2021) (Series P-002) (Put Opt 14/0)	1.00%
7.50% HDFC Ltd. NCD (MD 07/07/2020)	0.99%
8.15% Tata Steel Ltd NCD (MD 01/10/2026)	0.97%
8.50% NABARD NCD Sr 19F (MD 31/01/2023)	0.94%
9.25% Reliance Jio Infocomm Limited NCD (MD 16/06/2024)	0.93%
7.55% Tube Investments Of India Ltd NCD (MD 20/02/2020)	0.87%
8.30% REC Ltd. NCD (MD 10/04/2025)	0.85%
Other Corporate Debt	22.63%

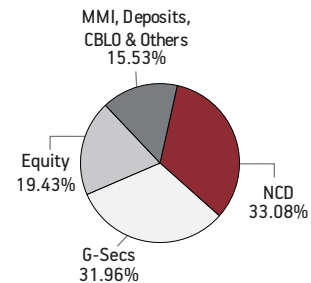
EQUITY: 19.43%

HDFC Bank Limited	1.88%
Reliance Industries Limited	1.84%
ICICI Bank Limited	1.44%
Infosys Limited	1.05%
Housing Development Finance Corporation	0.97%
Larsen & Toubro Limited	0.84%
ITC Limited	0.80%
Tata Consultancy Services Limited	0.69%
Kotak Mahindra Bank Limited	0.60%
Axis Bank Limited	0.57%
Other Equity	8.75%

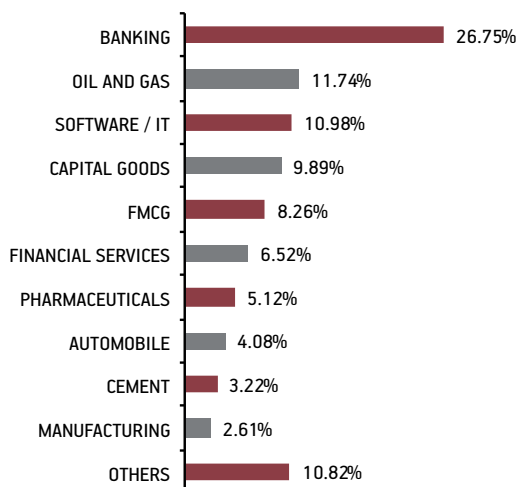
MMI, Deposits, CBLO & Others: 15.53%



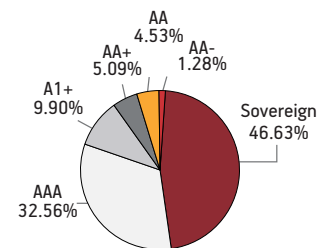
ASSET ALLOCATION



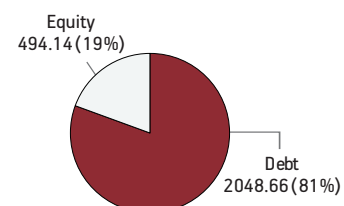
SECTORAL ALLOCATION



Rating Profile



AUM (In Cr) as on 30th September 2019



Group Stable Fund

ULGF00312/06/01BSLGSTABLE109

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 18 years & 18 years

Portfolio as on Monday, September 30, 2019

Fund Snapshot

Objective: This investment fund option helps you grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return. This fund is suitable for those who want to earn higher return on investment through balanced exposure to equity and debt securities.

Strategy: To earn capital appreciation by maintaining diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.

Date of Inception: 31-Aug-01

Know the Fund Better

Over 92% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio.

Asset held as on 30th September 2019: ₹ 742.42 Cr

NAV as on 30th September 2019: ₹ 82.6603

Modified Duration: 4.09 years

Benchmark: BSE 100, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 26.48%

9.23% GOI 2043 (MD 23/12/2043)	4.78%
8.33% GOI 2026 (MD 09/07/2026)	4.04%
8.83% GOI 2023 (MD 25/11/2023)	2.90%
9.20% GOI 2030 (MD 30/09/2030)	2.35%
7.59% GOI 2029 (MD 20/03/2029)	2.11%
8.28% GOI (MD 15/02/2032)	1.88%
8.17% GOI 2044 (MD 01/12/2044)	1.49%
8.60% GOI 2028 (MD 02/06/2028)	1.49%
8.08% GOI (MD 02/08/2022)	0.89%
8.30% GOI 2040 (MD 02/07/2040)	0.75%
Other Government Securities	3.81%

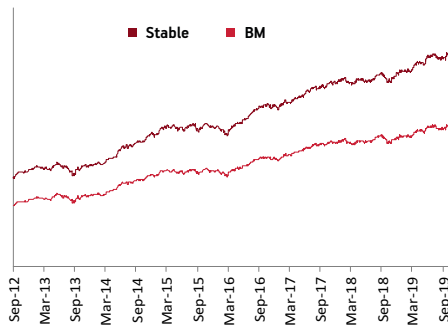
CORPORATE DEBT: 22.10%

9.00 HDFC Ltd. NCD (MD 29/11/2028) Series U-005	2.92%
6.98% NABARD NCD (MD 30/09/2020) 18G	2.70%
7.85% Indian Hotels Co Ltd (MD 15/04/2022) S-1	2.45%
8.75% LIC Housing Finance Ltd NCD (MD 08/12/2028)	2.16%
8.50% NABARD NCD Call Put 31/01/2020 (MD 31/01/2022)	2.03%
9.475% Aditya Birla Finance Ltd NCD G-8 (MD 18/03/2022)	1.42%
7.80% Apollo Tyres Limited Series B Maturity 28Th Apr 2023	1.36%
7.99% HDFC Ltd NCD (MD 11/07/24) Series V-006	0.97%
8.40% PGC NCD (MD 27/05/2027) [I]	0.70%
8.80% Tata Capital Financial Services Ltd NCD MD 27/09/2021	0.69%
Other Corporate Debt	4.70%

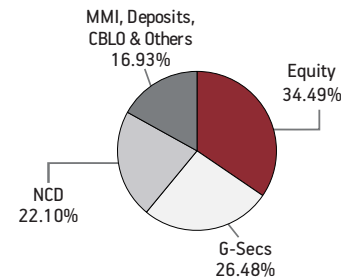
EQUITY: 34.49%

Reliance Industries Limited	3.42%
HDFC Bank Limited	3.33%
ICICI Bank Limited	2.55%
Infosys Limited	1.87%
Housing Development Finance Corporation	1.72%
Larsen & Toubro Limited	1.46%
ITC Limited	1.43%
Tata Consultancy Services Limited	1.21%
Kotak Mahindra Bank Limited	1.14%
Axis Bank Limited	1.02%
Other Equity	15.34%

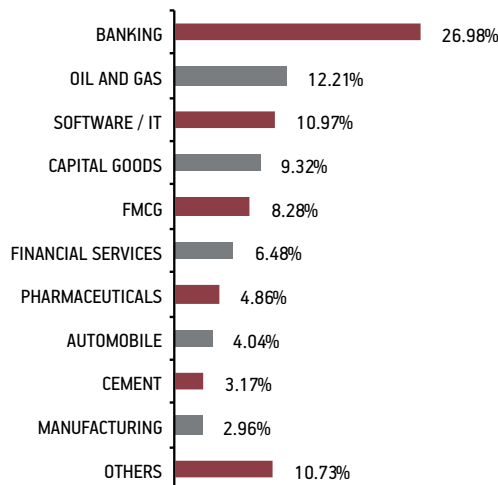
MMI, Deposits, CBLO & Others: 16.93%



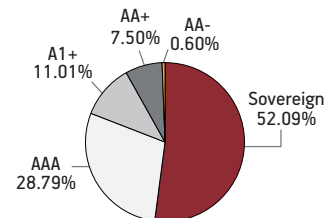
ASSET ALLOCATION



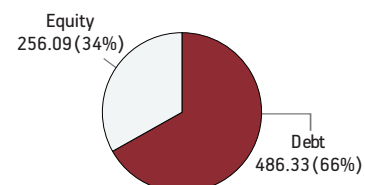
SECTORAL ALLOCATION



Rating Profile



AUM (In Cr) as on 30th September 2019



Group Stable Fund 2 ULGF02228/11/11BSLGSTABL2109

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 18 years & 18 years

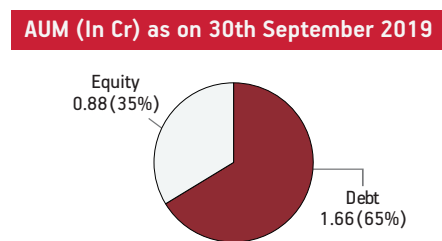
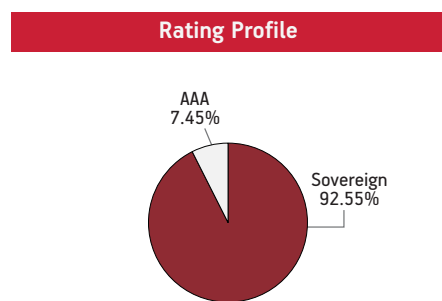
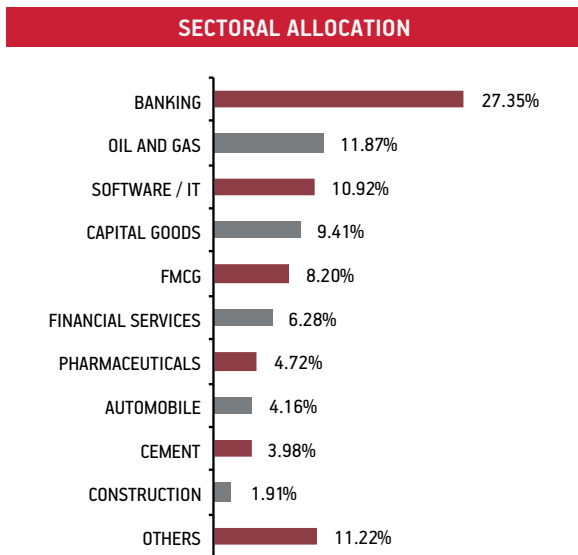
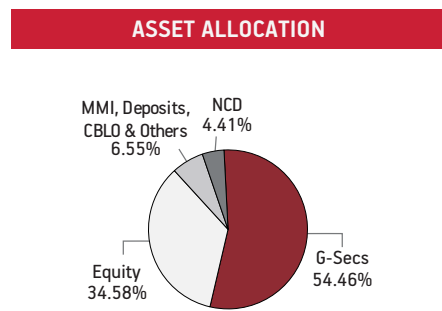
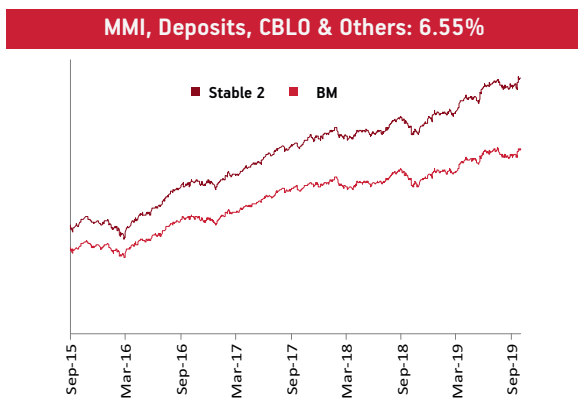
Portfolio as on Monday, September 30, 2019

Fund Snapshot	Date of Inception: 28-Nov-11
<p>Objective: This investment fund option helps you grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return. This fund is suitable for those who want to earn higher return on investment through balanced exposure to equity and debt securities.</p> <p>Strategy: To earn capital appreciation by maintaining diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.</p>	<p>Know the Fund Better</p> <p>The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio.</p>

Asset held as on 30th September 2019: ₹ 2.54 Cr	NAV as on 30th September 2019: ₹ 23.0467	Modified Duration: 5.04 years
-------------------------------------------------	------------------------------------------	-------------------------------

Benchmark: BSE 100, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 54.46%		CORPORATE DEBT: 4.41%		EQUITY: 34.58%	
7.80% GOI (MD 11/04/2021)	14.19%	10.70% IRFC NCD (MD 11/09/2023)	4.41%	HDFC Bank Limited	3.32%
9.20% GOI 2030 (MD 30/09/2030)	9.16%			Reliance Industries Limited	3.28%
9.23% GOI 2043 (MD 23/12/2043)	7.24%			ICICI Bank Limited	2.56%
7.95% GOI 2032 (28.08.2032)	6.34%			Infosys Limited	1.74%
7.59% GOI 2026 (MD 11/01/2026)	6.18%			Housing Development Finance Corporation	1.69%
9.15% GOI 2024 (MD 14/11/2024)	5.69%			Larsen & Toubro Limited	1.62%
7.16% GOI 2023 (MD 20/05/2023)	5.67%			ITC Limited	1.43%
				Tata Consultancy Services Limited	1.32%
				Kotak Mahindra Bank Limited	1.23%
				Axis Bank Limited	1.08%
				Other Equity	15.30%



Group Growth Fund

ULGF00112/06/01BSLGGGROWTH109

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 18 years & 18 years

Portfolio as on Monday, September 30, 2019

Fund Snapshot

Objective: The objective of this investment fund option is to achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security. This fund option is for those who are willing to take average to high level of risk to earn attractive returns over a long period of time.

Strategy: The strategy is to invest into fixed income securities & maintaining diversified equity portfolio along with active fund management policyholder's wealth in long run.

Date of Inception: 31-Aug-01

Know the Fund Better

Over 92% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio.

Asset held as on 30th September 2019: ₹ 657.66 Cr

NAV as on 30th September 2019: ₹ 101.6322

Modified Duration: 4.27 years

Benchmark: BSE 100, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 24.99%

8.83% GOI 2023 (MD 25/11/2023)	5.70%
8.33% GOI 2026 (MD 09/07/2026)	3.28%
8.60% GOI 2028 (MD 02/06/2028)	2.02%
9.53% State Development -Gujrat 2024 (MD 12/02/2024)	1.67%
9.20% GOI 2030 (MD 30/09/2030)	1.59%
9.23% GOI 2043 (MD 23/12/2043)	1.49%
7.95% GOI 2032 (28.08.2032)	1.44%
8.20% GOI (MD 15/02/2022)	1.35%
8.17% GOI 2044 (MD 01/12/2044)	1.18%
7.75% Power Finance Corpn. Ltd. NCD (MD 22/03/2027)	1.08%
Other Government Securities	4.20%

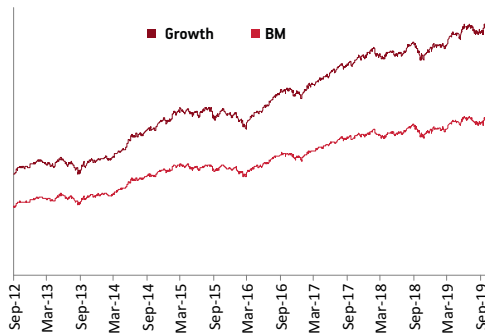
CORPORATE DEBT: 18.30%

7.89% Can Fin Homes Ltd. NCD MD (18/05/2022) Series 6	2.31%
9.00% HDFC Ltd. NCD (MD 29/11/2028) Series U-005	1.65%
9.34% REC Ltd. NCD (MD 25/08/2024)	1.53%
8.50% NABARD NCD Call Put 31/01/2020 (MD 31/01/2022)	1.53%
8.70% PFC Ltd. NCD (MD 14/05/2020)	1.29%
8.45% HDFC Ltd. NCD MD (18/05/2026) (Series P - 012)	1.26%
8.55% PFC Ltd. NCD (09/12/2021) SRS 124	1.25%
7.35% BPCL Ltd NCD (MD 10/03/2022)	1.18%
7.99% HDFC Ltd NCD (MD 11/07/24) Series V-006	0.78%
7.89% PGC NCD (L-VIII) (MD 09/03/2027)	0.77%
Other Corporate Debt	4.75%

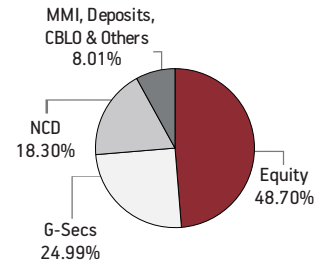
EQUITY: 48.70%

Reliance Industries Limited	5.02%
HDFC Bank Limited	4.77%
ICICI Bank Limited	3.65%
Infosys Limited	2.54%
Housing Development Finance Corporation	2.41%
Larsen & Toubro Limited	2.17%
ITC Limited	2.04%
Tata Consultancy Services Limited	1.69%
Kotak Mahindra Bank Limited	1.52%
Axis Bank Limited	1.40%
Other Equity	21.49%

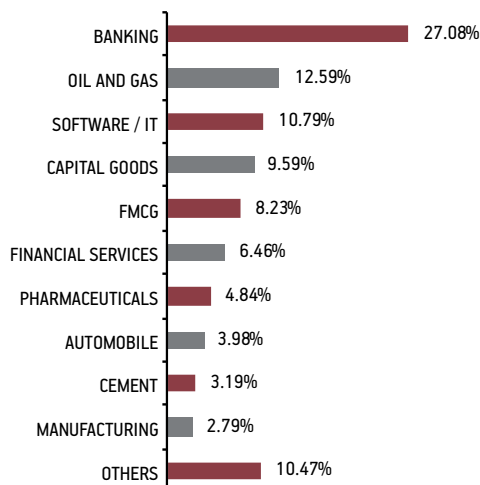
MMI, Deposits, CBLO & Others: 8.01%



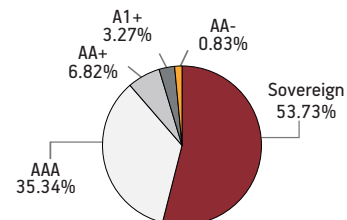
ASSET ALLOCATION



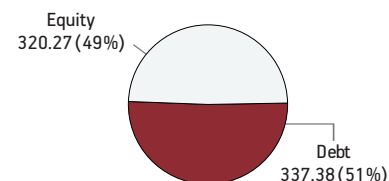
SECTORAL ALLOCATION



Rating Profile



AUM (In Cr) as on 30th September 2019



Group Growth Fund 2 ULGF01828/11/11BSLGROWTH2109

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 18 years & 18 years

Portfolio as on Monday, September 30, 2019

Fund Snapshot

Objective: The objective of this investment fund option is to achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security. This fund option is for those who are willing to take average to high level of risk to earn attractive returns over a long period of time.

Strategy: The strategy is to invest into fixed income securities & maintaining diversified equity portfolio along with active fund management policyholder's wealth in long run.

Date of Inception: 28-Nov-11

Know the Fund Better

100% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio.

Asset held as on 30th September 2019: ₹ 41.58 Cr

NAV as on 30th September 2019: ₹ 24.9167

Modified Duration: 3.75 years

Benchmark: BSE 100, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 20.69%

7.95% GOI 2032 (28.08.2032)	7.73%
7.59% GOI 2026 (MD 11/01/2026)	6.28%
9.23% GOI 2043 (MD 23/12/2043)	2.94%
8.83% GOI 2023 (MD 25/11/2023)	2.61%
8.83% GOI 2041 (MD 12/12/2041)	1.12%

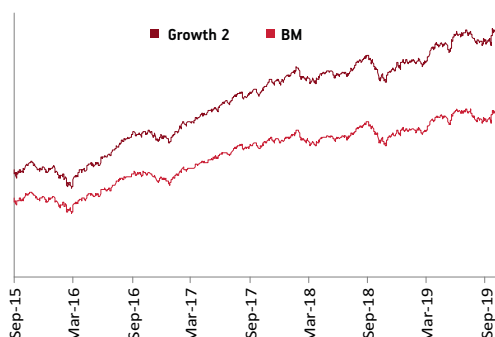
CORPORATE DEBT: 15.89%

8.35% LIC Housing Finance Ltd. NCD (MD 23/10/2020)	4.88%
9.04% REC Ltd. NCD (MD 12/10/2019)	3.61%
8.40% Nuclear Power Corp Of India Ltd (C) (MD 28/11/2027) SE	2.53%
7.69% BPCL Ltd NCD (MD 16/01/2023) -2018-Series I	2.44%
7.89% Power Grid Corporation NCD (L-VIII) (MD 09/03/2027)	2.43%

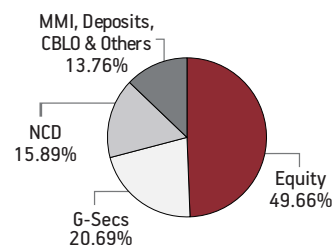
EQUITY: 49.66%

Reliance Industries Limited	4.87%
HDFC Bank Limited	4.78%
ICICI Bank Limited	3.66%
Infosys Limited	2.71%
Housing Development Finance Corporation	2.45%
Larsen & Toubro Limited	2.21%
ITC Limited	1.99%
Kotak Mahindra Bank Limited	1.74%
Tata Consultancy Services Limited	1.73%
Axis Bank Limited	1.48%
Other Equity	22.04%

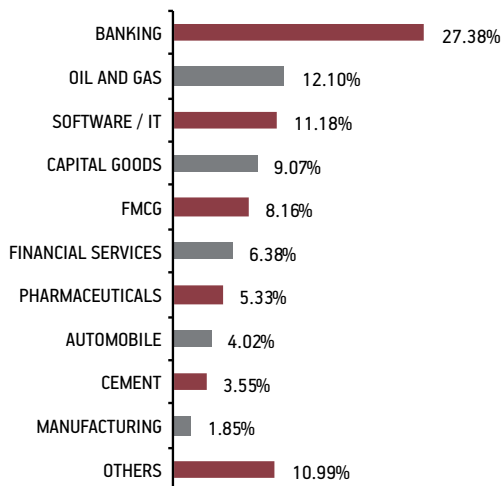
MMI, Deposits, CBLO & Others: 13.76%



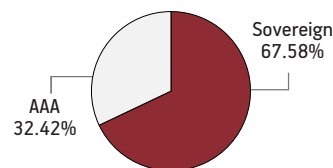
ASSET ALLOCATION



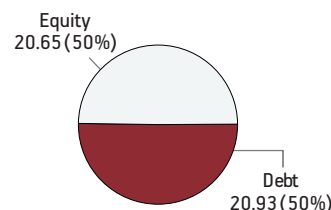
SECTORAL ALLOCATION



Rating Profile



AUM (In Cr) as on 30th September 2019



Group Growth Advantage Fund

ULGF01026/11/07BSLIGGRADV109

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 18 years & 18 years

Portfolio as on Monday, September 30, 2019

Fund Snapshot

Objective: The Objective of the fund is to provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

Strategy: The fund option will invest at least 40% and maximum of 60% in fundamentally strong and large blue chip companies and minimum 40% in Debt and money market Instruments. The Strategy of the fund is to build and actively manage a well-diversified equity portfolio of value & growth driven stocks by following a research-focused investment approach. While appreciating the high risk associated with equities, the fund would attempt to maximize the risk-return pay-off for the long-term advantage of the policyholders. The fund will also explore the option of having exposure to quality mid cap stocks. The Fund Manager would endeavor to outperform the benchmark. The nonequity portion of the fund will be invested in highrated debt and money market instruments and fixed deposits.

Date of Inception: 18-Feb-08

Know the Fund Better

100% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio.

Asset held as on 30th September 2019: ₹ 93.50 Cr

NAV as on 30th September 2019: ₹ 36.5067

Modified Duration: 4.95 years

Benchmark: BSE 100, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 14.93%

9.20% GOI 2030 (MD 30/09/2030)	7.46%
8.33% GOI 2026 (MD 09/07/2026)	2.89%
8.83% GOI 2023 (MD 25/11/2023)	1.74%
8.60% GOI 2028 (MD 02/06/2028)	1.18%
8.83% GOI 2041 (MD 12/12/2041)	1.00%
9.23% GOI 2043 (MD 23/12/2043)	0.65%
7.88% GOI 2030 (MD 19/03/2030)	0.01%

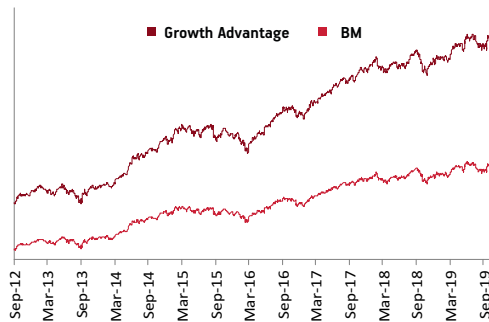
CORPORATE DEBT: 14.01%

7.89% PGC NCD (L-VIII) (MD 09/03/2027)	4.32%
9.05% Reliance Industries Ltd NCD (MD 17/10/2028)	2.91%
9.00 HDFC Ltd. NCD (MD 29/11/2028) Series U-005	2.90%
9.475% Aditya Birla Finance Ltd NCD G-8 (MD 18/03/2022)	1.69%
8.57% REC Ltd. NCD (MD 21/12/2024)	1.12%
9.05% Petronet LNG Ltd NCD (MD 28/10/2019)	0.75%
8.43% LIC Housing Finance Ltd. NCD (MD 10/07/2026) Put 12/07	0.33%

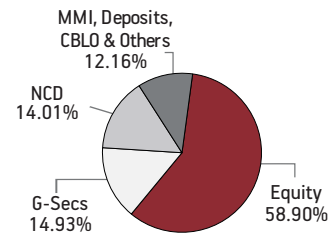
EQUITY: 58.90%

Reliance Industries Limited	5.82%
HDFC Bank Limited	5.75%
ICICI Bank Limited	4.40%
Infosys Limited	3.18%
Housing Development Finance Corporation	2.92%
Larsen & Toubro Limited	2.63%
ITC Limited	2.46%
Tata Consultancy Services Limited	2.07%
Kotak Mahindra Bank Limited	1.99%
Hindustan Unilever Limited	1.70%
Other Equity	25.97%

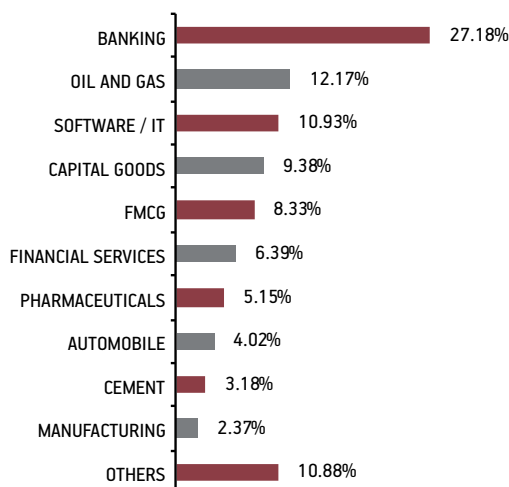
MMI, Deposits, CBLO & Others: 12.16%



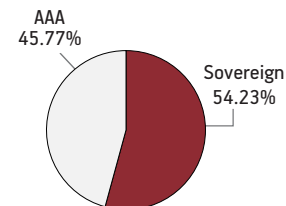
ASSET ALLOCATION



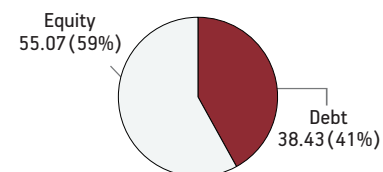
SECTORAL ALLOCATION



Rating Profile



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Date of Inception: 30-Mar-05

Objective: The primary objective of the investment fund option is to provide reasonable returns, at a high level of safety and liquidity for capital conversation for the policyholder.

Strategy: The strategy of investment fund option is to make judicious investments in high quality debt and money market instruments protect capital of the policyholder with very low level of risk.

Know the Fund Better

100% of the fund is invested in highest rated instruments. The fund continues to maintain very low maturity profile.

Asset held as on 30th September 2019: ₹ 186.51 Cr

NAV as on 30th September 2019: ₹ 33.7480

Modified Duration: 0.15 years

Benchmark: Crisil Liquid Fund Index

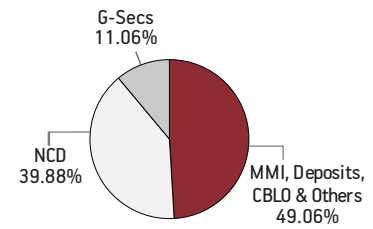
GOVERNMENT SECURITIES: 11.06%

8.39% State Development -Rajasthan Uday 2020(MD 15/03/2020)	5.42%
364 Days TBill (MD 10/10/2019)	2.94%
6.65% GOI 2020 (MD 09/04/2020)	2.69%

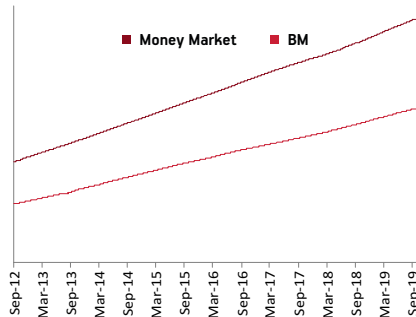
CORPORATE DEBT: 39.88%

9.02% REC Ltd. NCD (MD 19/11/2019)	5.37%
8.85% PGC Of India Ltd. NCD (MD 19/10/2019)	5.36%
6.77% Larsen & Toubro Ltd NCD (MD 20/08/2020)	5.35%
8.60% LIC Housing Finance Ltd. NCD (MD 22/07/2020)	3.53%
8.80% HDFC Ltd. NCD (MD 18/06/2020)Series U-006	3.25%
8.54% NHPC Ltd NCD (MD 26/11/2019) (SR S2)	3.22%
8.36% PFC NCD (MD 26/02/2020)	2.70%
7.20% IRFC NCD (MD 31/05/2020)	2.69%
8.8044% HDB Financial Services Limited NCD (MD 10/08/2020)	2.18%
8.84% PGC Of India Ltd. NCD (MD 21/10/2019)	2.15%
Other Corporate Debt	4.08%

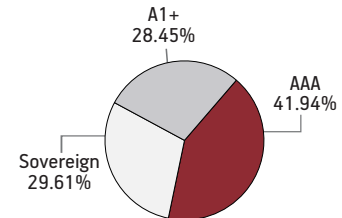
ASSET ALLOCATION



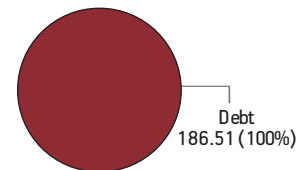
MMI, Deposits, CBLO & Others: 49.06%



Rating Profile



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Objective: The primary objective of the investment fund option is to provide reasonable returns, at a high level of safety and liquidity for capital conversation for the policyholder.

Strategy: The strategy of investment fund option is to make judicious investments in high quality debt and money market instruments protect capital of the policyholder with very low level of risk.

Date of Inception: 28-NOV-11

Know the Fund Better

100% of the fund is invested in highest rated instruments. The fund continues to maintain very low maturity profile.

Asset held as on 30th September 2019: ₹ 0.32 Cr

NAV as on 30th September 2019: ₹ 18.0908

Modified Duration: 0.46 years

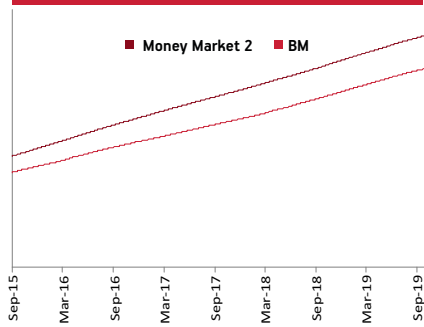
Benchmark: Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 79.08%

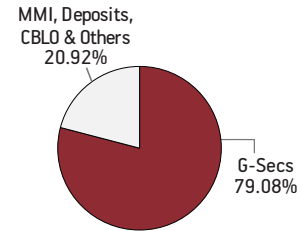
7.80% GOI (MD 03/05/2020)

79.08%

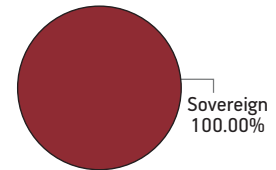
MMI, Deposits, CBLO & Others: 20.92%



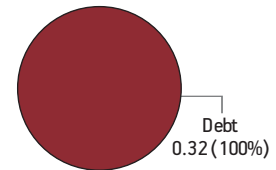
ASSET ALLOCATION



Rating Profile



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Date of Inception: 10-Dec-08

Objective: This ABSLI fund option helps to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments.

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with short-term duration. The quality & duration of the assets purchased would aim to minimize the credit risk & liquidity risk of the portfolio. Fund will maintain reasonable level of liquidity.

Know the Fund Better

Exposure to Corporate Debt has increased to 88.88% from 78.70% and MMI has decreased to 11.12% from 21.30% on a MOM basis. Over 88% of the fund is invested in highest rated instruments.

Asset held as on 30th September 2019: ₹ 29.05 Cr

NAV as on 30th September 2019: ₹ 24.1353

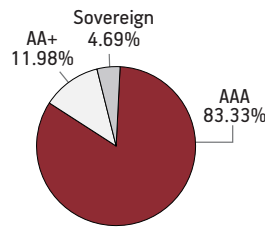
Modified Duration: 1.94 years

Benchmark: Crisil Short Term Bond Fund Index

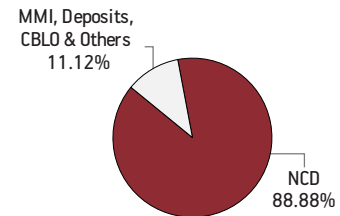
CORPORATE DEBT: 88.88%

7.85% NABARD NCD (MD 23/05/2022)	8.75%
7.10% PFC Ltd NCD (MD 08/08/2022)	8.60%
8.70% LIC Housing Finance NCD (MD 23/03/2029)	7.34%
9.10% Fullerton India Credit Co.Ltd.NCD (15/12/2021) S-68 Opt-II	7.16%
8.60% ONGC Petro Additions Limited NCD (MD 11/03/2022)	7.11%
HDB Financial Services Limited Series 124 ZCB MD 29/10/2021	5.88%
9.04% REC Ltd. NCD (MD 12/10/2019)	5.16%
7.85% Indian Hotels Co Ltd (MD 15/04/2022) S-1	4.18%
8.90% Indiabulls Housing Finance Ltd NCD SR. III B (MD 26/09)	3.54%
8.00% Reliance Jio Infocomm Limited NCD (MD 16/04/2023)	3.53%
Other Corporate Debt	27.61%

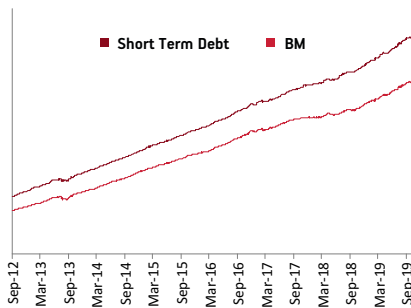
Rating Profile



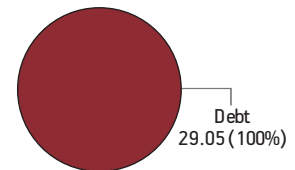
ASSET ALLOCATION



MMI, Deposits, CBLO & Others: 11.12%



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Date of Inception: 28-Nov-11

Objective: This ABSLI fund option helps to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments.

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with short-term duration. The quality & duration of the assets purchased would aim to minimize the credit risk & liquidity risk of the portfolio. Fund will maintain reasonable level of liquidity.

Know the Fund Better

Exposure to Corporate Debt has slightly decreased to 64.18% from 64.50% and MMI has slightly increased to 35.82% from 35.50% on a MOM basis. Over 81% of the fund is invested in highest rated instruments.

Asset held as on 30th September 2019: ₹ 29.77 Cr

NAV as on 30th September 2019: ₹ 20.1633

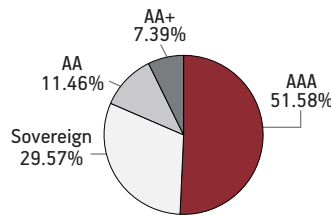
Modified Duration: 1.50 years

Benchmark: Crisil Short Term Bond Fund Index

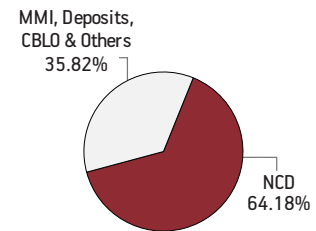
CORPORATE DEBT: 64.18%

7.85% NABARD NCD (MD 23/05/2022)	8.54%
7.35% BPCL Ltd NCD (MD 10/03/2022)	7.79%
7.90% Nirma Ltd NCD Sr Iii (MD 28/02/2020)	7.75%
7.55% Tube Investments Of India Ltd NCD (MD 20/02/2020)	6.74%
8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	6.45%
8.44% HDFC Bank Ltd. Infra Bond NCD (MD 28/12/2028)	5.28%
8.58 HDFC Ltd. NCD (MD 18/03/2022)	4.51%
7.95% HDFC Bank Ltd NCD Series-1 2016/17 (MD 21/09/2026)	3.41%
8.40% Nuclear Power Corp Of India Ltd (C) (MD 28/11/2027) SE	2.83%
8.50% Repco Home Finance Ltd NCD (MD 04/10/2019)	2.69%
Other Corporate Debt	8.20%

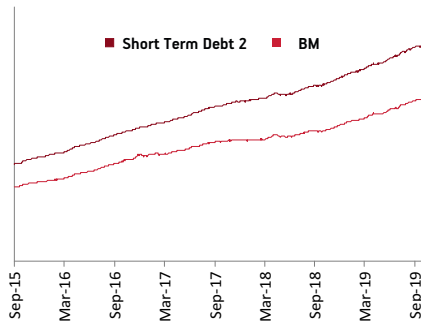
Rating Profile



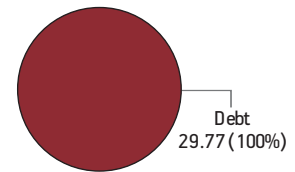
ASSET ALLOCATION



MMI, Deposits, CBLO & Others: 35.82%



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Date of Inception: 23-Mar-10

Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments.

Strategy: To build and actively manage a portfolio of high quality fixed income instruments with medium-term duration. The fund will invest in government securities, high rated corporate bonds, high quality money market instruments and other fixed income securities. The quality of the assets purchased would aim to minimize the credit risk and liquidity risk of the portfolio. The fund will maintain reasonable level of liquidity.

Know the Fund Better

Over 96% of the fund remains invested in highest rated instruments.

Asset held as on 30th September 2019: ₹ 42.61 Cr

NAV as on 30th September 2019: ₹ 22.7489

Modified Duration: 4.27 years

Benchmark: Crisil Composite Bond Fund index & Crisil Liquid Fund Index

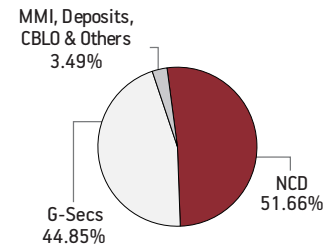
GOVERNMENT SECURITIES: 44.85%

8.83% GOI 2023 (MD 25/11/2023)	12.75%
9.23% GOI 2043 (MD 23/12/2043)	6.03%
8.20% GOI (MD 15/02/2022)	5.24%
7.50% GOI 2034 (10.08.2034)	5.12%
7.95% GOI 2032 (28.08.2032)	5.03%
8.08% GOI (MD 02/08/2022)	2.59%
8.15% GOI FCI SB Bonds (MD 16/10/2022)	2.55%
7.59% GOI 2026 (MD 11/01/2026)	2.45%
8.30% Fertilizer Co GOI (MD 07/12/2023)	1.44%
8.13% GOI 2045 (MD 22/06/2045)	0.78%
Other Government Securities	0.87%

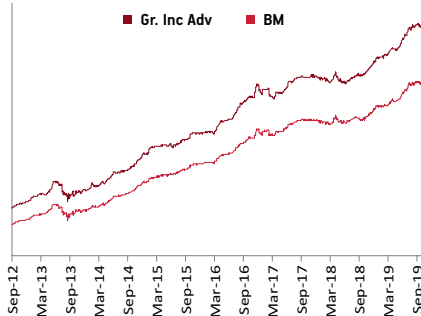
CORPORATE DEBT: 51.66%

9.05% Reliance Industries Ltd NCD (MD 17/10/2028)	6.38%
HDFC Ltd. ZCB (MD 10/05/2021)SRS P-010	6.30%
9.37% PFC Ltd NCD (MD 19/08/2024)	5.08%
9.15% Export Import Bank Of India NCD (MD 05/09/2022)	4.94%
8.50% NABARD NCD SR 19F (MD 31/01/2023)	4.88%
8.00% Reliance Jio Infocomm Limited NCD (MD 07/04/2023)	4.82%
LIC Housing Finance Ltd. TR 363 ZCB (MD 25/02/2020)	3.98%
2% Tata Steel Ltd NCD (MD 23/04/2022)	3.70%
8.85% PFC Ltd. NCD (MD 25/05/2029)	2.53%
8.30% REC Ltd. NCD (MD 10/04/2025)	2.41%
Other Corporate Debt	6.66%

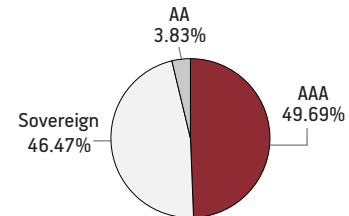
ASSET ALLOCATION



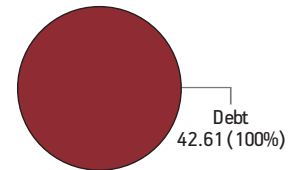
MMI, Deposits, CBLO & Others: 3.49%



Rating Profile



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Date of Inception: 28-Apr-04

Objective: The investment fund option aims to deliver safe and consistent returns over a long-term period by investing in government securities for capital preservation of the policyholder.

Strategy: The investment fund option strategy is to invest in government securities, maintaining a medium to long-term duration of the portfolio to achieve capital conversation.

Know the Fund Better

Exposure to G-Secs has decreased to 90.37% from 91.02% and MMI has increased to 9.63% from 8.98% on a MOM basis.

Asset held as on 30th September 2019: ₹ 31.18 Cr

NAV as on 30th September 2019: ₹ 30.0194

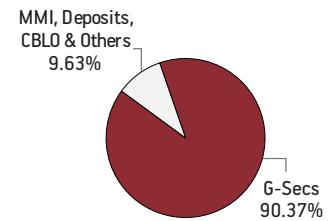
Modified Duration: 9.79 years

GOVERNMENT SECURITIES: 90.37%

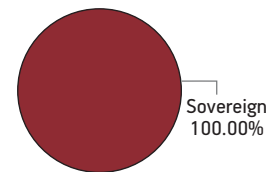
8.17% GOI 2044 (MD 01/12/2044)	35.54%
8.83% GOI 2041 (MD 12/12/2041)	23.44%
9.23% GOI 2043 (MD 23/12/2043)	15.70%
9.15% GOI 2024 (MD 14/11/2024)	2.85%
9.20% GOI 2030 (MD 30/09/2030)	2.61%
8.83% GOI 2023 (MD 25/11/2023)	2.44%
8.30% GOI 2042 (MD 31/12/2042)	2.17%
8.28% GOI 2027 (MD 21/09/2027)	1.73%
8.15% GOI 2022 (MD 11/06/2022)	1.69%
8.20% GOI Oil SPL Bond 2023 (MD - 10/11/2023)	1.12%
Other Government Securities	1.09%

MMI, Deposits, CBLO & Others: 9.63%

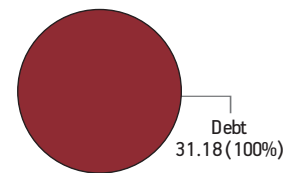
ASSET ALLOCATION



Rating Profile



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Objective: The investment fund option aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

Strategy: The fund follows a strategy to invest in high credit rated corporate bonds, maintaining a short-term duration of the portfolio at a medium level of risk to achieve capital conservation.

Date of Inception: 28-Jan-07

Know the Fund Better

Exposure to Corporate Debt has increased to 83.30% from 81.65% and MMI has decreased to 16.70% from 18.35% on a MOM basis. Over 83% of the fund remains invested in highest rated instruments.

Asset held as on 30th September 2019: ₹ 364.75 Cr

NAV as on 30th September 2019: ₹ 34.3559

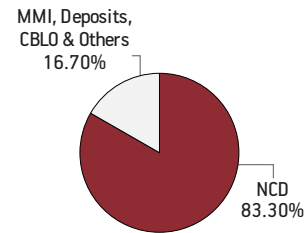
Modified Duration: 2.57 years

Benchmark: Crisil AAA Medium Term Bond Index, Crisil AA Medium Term Bond Index & Crisil Liquid Fund Index

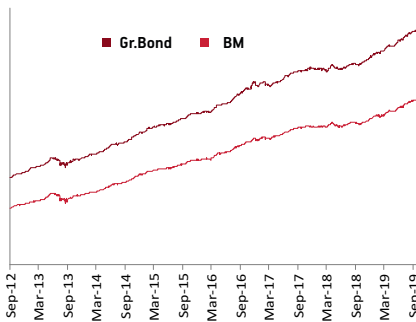
CORPORATE DEBT: 83.30%

8.30% REC Ltd. NCD (MD 10/04/2025)	4.22%
8.70% LIC Housing Finance NCD (MD 23/03/2029)	3.80%
Bharti Telecom Ltd. ZCB (MD 19/02/2021) Series 2	3.19%
9.05% Petronet LNG Ltd NCD (MD 28/10/2019)	3.15%
2% Tata Steel Ltd NCD (MD 23/04/2022)	3.03%
9.50% HDFC Ltd NCD (MD 13/08/2024)	2.98%
9.15% Axis Bank NCD (MD 31/12/2022)	2.90%
8.44% HDFC Bank Ltd. Infra Bond NCD (MD 28/12/2028)	2.87%
8.54% NPC Of India Limited (MD 15/03/2022)	2.87%
8.40% Power Grid Corporation NCD (MD 27/05/2027) [I]	2.85%
Other Corporate Debt	51.43%

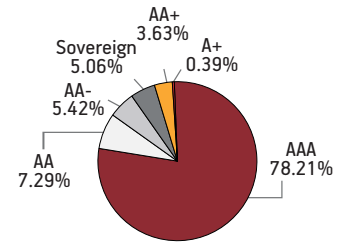
ASSET ALLOCATION



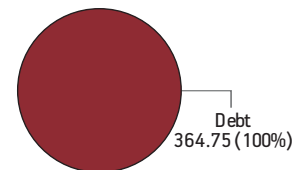
MMI, Deposits, CBLO & Others: 16.70%



Rating Profile



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Objective: The investment fund option with full exposure in debt market instrument, aims to achieve value creation at low risk over along-term horizon by investing into high quality fixed interest securities.

Strategy: Active fund management at a medium level of risk by having entire exposure to government securities, corporate bonds maintaining medium to long-term duration of the portfolio to achieve capital conservation.

Date of Inception: 18-Nov-02

Know the Fund Better

Exposure to Corporate Debt has decreased to 56.66% from 57.37% G-Secs has decreased to 36.43% from 37.17% and MMI has increased to 6.92% from 5.47% on a MOM basis. Over 86% of the fund remains invested in highest rated instruments.

Asset held as on 30th September 2019: ₹ 1,147.50 Cr

NAV as on 30th September 2019: ₹ 41.2795

Modified Duration: 4.84 years

Benchmark: Crisil Composite Bond Fund index & Crisil Liquid Fund Index

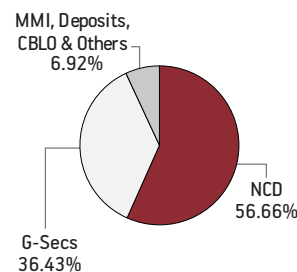
GOVERNMENT SECURITIES: 36.43%

8.13% GOI 2045 (MD 22/06/2045)	5.10%
7.61% GOI 2030 (MD 09/05/2030)	5.02%
7.59% GOI 2026 (MD 11/01/2026)	4.22%
8.97% GOI 2030 (MD 05/12/2030)	3.56%
8.33% GOI 2026 (MD 09/07/2026)	3.51%
8.60% GOI 2028 (MD 02/06/2028)	3.37%
8.83% GOI 2041 (MD 12/12/2041)	2.37%
8.17% GOI 2044 (MD 01/12/2044)	2.32%
8.67% State Development - Maharashtra 2026 (MD 24/02/2026)	1.89%
7.72% GOI 2025 (MD 25/05/2025)	1.83%
Other Government Securities	3.25%

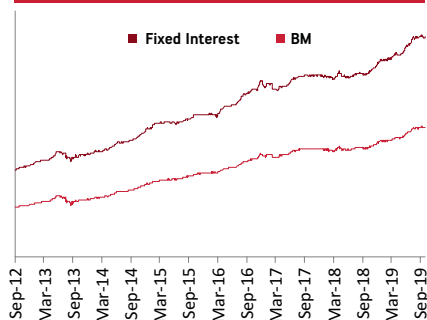
CORPORATE DEBT: 56.66%

9.05% Reliance Industries Ltd NCD (MD 17/10/2028)	3.79%
9.25% Reliance Jio Infocomm Limited NCD (MD 16/06/2024)	2.70%
8.30% REC Ltd. NCD (MD 10/04/2025)	2.69%
10.90% AU Small Finance Bank Limited NCD (MD 30/05/2025)	2.43%
9.05% HDFC Ltd. NCD Series U-001 (MD 16/10/2028)	2.37%
LIC Housing Finance Ltd. ZCB Opt-1 (MD 25/03/2021)	2.30%
9.24% LIC Housing Finance Ltd NCD (MD 30/09/2024)	2.15%
8.75% HDFC Ltd. NCD (04/03/2021) (Series P-002) (Put Opt 14/0)	2.14%
8.00% Reliance Jio Infocomm Limited NCD (MD 16/04/2023)	2.10%
9.55% Hindalco Industries Ltd. NCD (MD 27/06/2022)	2.09%
Other Corporate Debt	31.90%

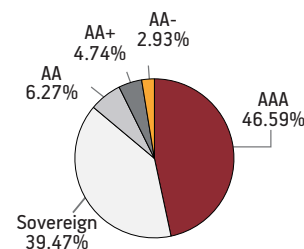
ASSET ALLOCATION



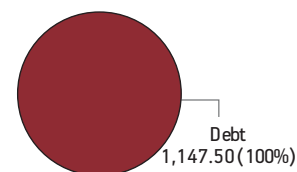
MMI, Deposits, CBLO & Others: 6.92%



Rating Profile



AUM (In Cr) as on 30th September 2019



Fund Snapshot

Objective: The investment fund option with full exposure in debt market instrument, aims to achieve value creation at low risk over along-term horizon by investing into high quality fixed interest securities.

Strategy: Active fund management at a medium level of risk by having entire exposure to government securities, corporate bonds maintaining medium to long-term duration of the portfolio to achieve capital conservation.

Date of Inception: 28-Nov-11

Know the Fund Better

Exposure to G-Secs has slightly decreased to 95.18% from 95.96% and MMI has slightly increased to 4.82% from 4.04% on a MOM basis. 100% of the fund remains invested in highest rated instruments.

Asset held as on 30th September 2019: ₹ 3.27 Cr

NAV as on 30th September 2019: ₹ 22.0111

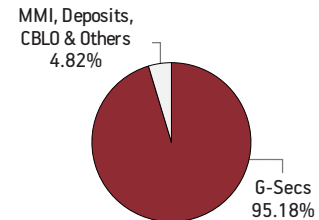
Modified Duration: 4.73 years

Benchmark: Crisil Composite Bond Fund index & Crisil Liquid Fund Index

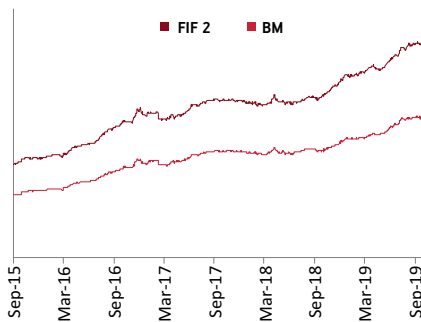
GOVERNMENT SECURITIES: 95.18%

8.20% GOI 2025 (MD 24/09/2025)	95.18%
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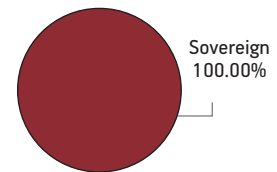
ASSET ALLOCATION



MMI, Deposits, CBLO & Others: 4.82%



Rating Profile



AUM (In Cr) as on 30th September 2019

