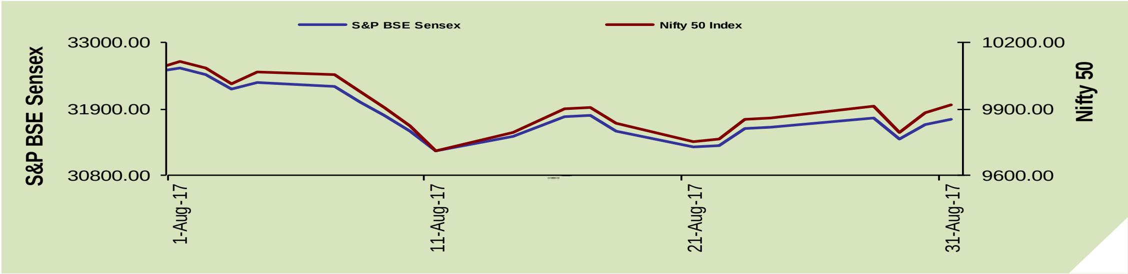
Investment newsletter August 2017

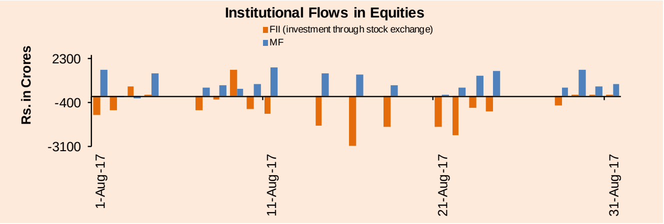
Monthly Equity Roundup – August 2017



August 2017 – Review

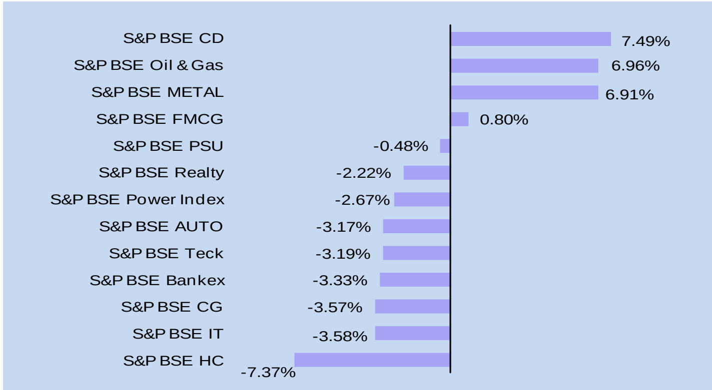
Indian equity markets ended the month in the red after a strong July month as markets enter the consolidation phase. Key benchmark indices S&P BSE Sensex and Nifty 50 fell 2.41% and 1.58% to close at 31,730.49 and 9,917.90, respectively. Meanwhile, S&P BSE MidCap rose 0.98%, whereas S&P BSE SmallCap slipped 0.63%. Investors' confidence was rattled by news regarding imposition of trading restrictions on stocks of 331 companies by the Securities and Exchange Board of India (SEBI) as the same were suspected to be "shell companies". Other factors, which dampened market sentiment include "neutral" policy stance of the Reserve Bank of India (RBI), fading hopes of rate-cut by RBI in the near future, renewed instances of geo political tensions and a series of disappointing economic data. The downturn was restricted by the government's approval of amalgamation of state-owned banks.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 15,935.61 crore in Aug (investment route through stock exchange) compared with net purchase of Rs. 4,188.09 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 17,941.11 crore in Aug. Markets witnessed selling pressure soon after commencing the month as the Monetary Policy Committee (MPC), in its latest policy meeting held on Aug 2, decided to maintain "neutral" policy stance, defying investor expectations of an "accommodative" stance. However, MPC's decision to cut key policy rates by 25 bps was in line with market expectations. Markets witnessed additional pressure after the Nikkei Purchasing Managers' Index (PMI) for the manufacturing sector fell to 47.9 in Jul 2017 from 50.9 in Jun 2017, marking the first reading below the 50-mark since Dec 2016 and lowest mark since Feb 2009. Additionally, the Nikkei India Services PMI plunged to its lowest level since Sep 2013 and stood at 45.9 in Jul 2017 against 53.1 in the previous month. Most of the contraction was attributed to the initial hiccups following the implementation of the Goods and Services Tax (GST).



Soon after, the benchmark indices slumped as SEBI directed stock exchanges to impose trading restrictions on 331 listed entities, suspected to be used as medium for various financial manipulations or kept dormant for future use in some other capacity. The capital market regulator also restrained trading in shares held by the promoters and directors of such companies. Renewed signs of geo-political tensions also kept the markets under pressure after media reports stated that North Korea is considering strikes near U.S. strategic military installations in Guam with its intermediate range ballistic missiles. Investors found some relief following easing concerns over foreign fund outflow from the domestic market after weak U.S. inflation data lowered the prospects of rate hike by U.S. Federal Reserve in 2017. However, such relief was short lived as higher than expected domestic retail inflation numbers dampened hopes of a rate-cut by RBI in the near future. Minutes of MPC's latest policy meeting indicated a probable surge in inflation rate later in 2017. Concerns over the health of domestic manufacturing sector hit markets after official data showed that factory output fell to a four-year low.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Healthcare was the major loser, down 7.37%, followed by S&P BSE IT and S&P BSE Capital Goods, which slipped 3.58% and 3.57%, respectively. S&P BSE Bankex and S&P BSE Teck went down 3.33% and 3.19% respectively. Healthcare sector witnessed high selling pressure following weak first-quarter earnings reported by most of the companies. The bad show was on account of destocking of channel due to GST rollout and pricing pressures in the U.S. market. Issuance of 10 observations by the U.S. health regulator on the manufacturing facility of one of the pharma industry majors had a negative impact on the healthcare sector. Meanwhile, S&P BSE Consumer Durables was the top gainer, up 7.49%, followed by S&P BSE Oil & Gas and S&P BSE Metal, which gained 6.96% and 6.91%, respectively. Consumer durables firms are expecting increase in sales during the upcoming festive season compared with a year ago on the back marginal price revision, despite the category being placed under the highest tax slab of 28% under GST. Besides, an uptick in rural demand and overall consumer confidence in the economy will also help to boost the sector.



Global Economy:

Major U.S. markets gained mainly over a bunch of upbeat economic data, positive earnings news and the U.S. Fed chief's comment on the stability of the U.S. financial system in recent times. Easing geopolitical tensions over North Korea and the European Central Bank (ECB) chief saying global recovery was firming up also helped sentiment. However, concerns over the U.S. President's ability to push through the reform agenda capped gains. Major European markets finished mixed, although broader market sentiment remained subdued. Sentiment was impacted by a series of mixed economic data and geopolitical worries. Markets lost confidence after North Korea fired a missile over Japan, although tensions dropped following the U.S. President's careful response to the attack. The Bank of England kept its low interest rate unchanged, but reduced its economic growth projections for 2017 and 2018. Meanwhile, the ECB chief did not display any anxiety about a strong euro zone currency, although investors had expected him to voice his concerns.

Economic Update

GDP growth slowed down to 5.7% in Q1FY18 from 6.1% in the preceding quarter

Government data showed that India's gross domestic product (GDP) plunged to 13-quarter low in Apr to Jun quarter of FY18. GDP slowed to 5.7% from 6.1% in the previous quarter and 7.9% in the same period of the previous year. The slowdown in growth can be attributed to temporary shock factors like demonetisation and Goods and Services Tax (GST) de-stocking. De-stocking took place in Jun 2017 on account of uncertainty over GST, which was rolled out from Jul 1. As a result, the total gross value added (GVA) in Q1FY18 slowed to 5.6% from 7.6% in the same quarter of the previous fiscal.

Fiscal deficit stood at 92.4% of the budget estimate for Apr-Jul period of current fiscal

Government data showed that India's fiscal deficit touched 92.4% of the budget estimate for the period from Apr to Jul of 2017. The fiscal deficit in the corresponding period of the previous year stood at 73.7%. The government's revenue receipts stood at Rs. 2.91 lakh crore during the period under review which accounted 19.2% of the budget estimate compared with 18.6% in the corresponding period of the previous year.

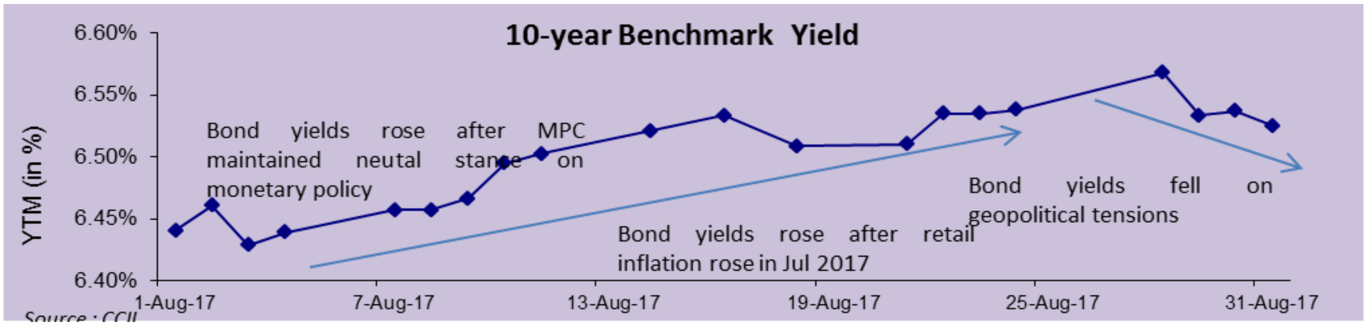
Retail inflation grew 2.36% in Jul 2017

Government data showed that retail inflation grew 2.36% in Jul 2017 from 1.46% in the previous month. Retail inflation in the same month of the previous year stood at 6.07%. The consumer food price index acontracted 0.29% in Jul compared with a contraction of 2.12% in the previous month and an expansion of 8.35% in the same month of the previous year.

Outlook

With data showing contraction in both the manufacturing and services sectors following initial confusion on GST, market participants will be closely watching how these sectors overcome weakness. The interest rate outlook shall also impact investor sentiment. MPC's decision to maintain neutral policy stance implies that the committee is not committing to a future course of action. With the minutes of MPC's latest policy meeting indicating a probable surge in retail inflation rate later in 2017, it is clear that the chances of the next rate-cut are slim at the moment. It can happen only if there is a positive surprise on the inflation front. Global cues are also likely to have a bearing on the domestic market outlook.

Monthly Debt Roundup – August 2017



Fixed Income Overview

Particulars	Aug-17	Jul-17	Aug-16
Exchange Rate (Rs./$)	64.02	64.08	66.98
WPI Inflation (In %)	3.24	1.88	1.09
10 Yr Gilt Yield (In %)	6.53	6.47	7.11
5 Yr Gilt Yield (In %)	6.50	6.56	7.02
5 Yr Corporate Bond Yield (In %)	7.12	7.15	7.53

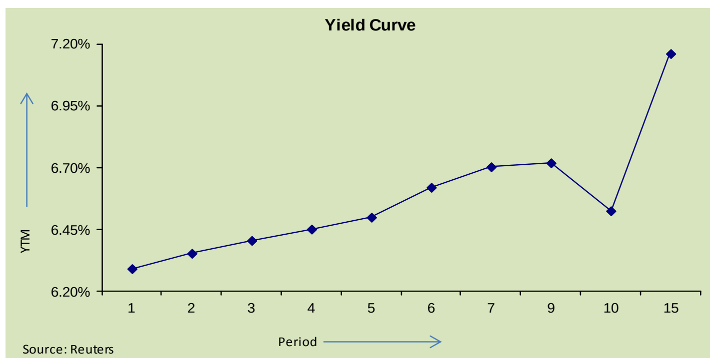
Source: Reuters, Bharti AXA Life Insurance

Bond yields fell initially at the beginning of the month amid reports that the Reserve Bank of India (RBI) may submit a revised proposal on listing sovereign debt on Euroclear, the world's largest bond clearing platform. The move is expected to raise exposure of the nation's debt issuances globally and attract foreign capital crucial to boost economic growth. However, the trend reversed soon and bond yields rose after MPC in its third monetary policy review on Aug 2, 2017, lowered key policy repo rate by 25 bps from 6.25% to 6.00% but decided to keep the policy stance neutral and monitor incoming data. MPC projected that domestic inflationary pressures may build up in the coming months, and identified several factors that may affect the domestic inflation outlook. The factors include implementation of farm loan waivers by state governments that may lead to fiscal slippages, and lack of information regarding timing of states' implementation of the salary and allowances award.

MPC expressed concerns that headline inflation may expand by an additional 100 bps over the next 18 to 24 months if states implement salary and allowance increases in the current fiscal. The above guidance increased concerns that the MPC may keep interest rates on hold for the time being which weighed on the market sentiment. Bond yields rose further after U.S. jobs data for Jul 2017 came better than market expectations, which raised concerns of a rate hike by the U.S. Federal Reserve (Fed) in the near term. Losses were extended after retail inflation grew higher than expected in Jul 2017, lowering hopes of any further easing by MPC in the near term. Meanwhile, lack of positive triggers and heavy supply of notes kept market participants on the sidelines as they awaited clarity on future policy action by MPC. RBI conducted open market sales of debt securities twice during the month for an aggregate amount of Rs. 20,000 crore to absorb excess liquidity from the system, which also dampened market sentiment.However, further losses were restricted as bond yields came down towards the end of the month following rise in U.S. Treasury prices as market participants were concerned of escalating geopolitical tensions between the U.S. and North Korea after the latter fired a missile over Japan. Value buying by market participants to take advantage of the recent weakness also provided some support to the domestic debt market.

On the macroeconomic front, India's Gross Domestic Product (GDP) plunged to a 13-quarter low in the Apr to Jun quarter of FY18. GDP slowed to 5.7% from 6.1% in the previous quarter and 7.9% in the same period of the previous year. India's fiscal deficit stood at Rs. 5.05 lakh crore till Jul of FY18 or 92.4% of the budgeted target for the current fiscal year. Retail inflation or Consumer Price Index (CPI) based inflation grew 2.36% in Jul 2017 from 1.46% in the previous month but fell from 6.07% in the same month of the previous year. Wholesale Price Index (WPI) based inflation grew 1.88% in Jul 2017 from 0.90% in the previous month and 0.63% in the same month of the previous year. India's trade deficit expanded to $11.45 billion in Jul 2017 from $7.76 billion in the same month of the previous year. Imports grew 15.42% YoY to $33.99 billion in Jul 2017 from $29.45 billion in the Jul 2016 while exports grew 3.94% YoY to $22.54 billion in Jul from $21.69 billion in the same month of the previous year. Index of Industrial Production (IIP) contracted 0.1% YoY in Jun 2017, as against 8% growth in Jun 2016. Core sector output grew 2.4% YoY in Jul 2017, better than 0.8% growth in the previous month.

On the liquidity front, the overnight call rate traded significantly below the policy repo rate for most of the month under review and ranged from 5.83% to 6.11%, which reflects substantial liquidity in the banking system. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 9,898.08 crore in Aug 2017, compared with the previous month's average lending of Rs. 12,861.29 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window rose to Rs. 926.24 crore in Aug 2017 from the previous month's average borrowing of Rs. 494.07 crore. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 82,000 crore in Aug 2017 compared with Rs. 66,000 crore in the previous month. The cut-off yield stood in the range of 6.11% to 6.25% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.11% to 6.38%.



Corporate Bond:

Yield on gilt securities fell across 1-year paper, 3 to 8-year maturities, 11-, 13- and 14-year papers in the range of 1 bps to 6 bps. Yield on remaining maturities increased in the range of 2 bps to 9 bps barring the 2-year paper, which closed steady. Yield on corporate bonds fell across 1 to 5-year maturities in the range of 3 bps to 7 bps and increased across the remaining maturities in the range of 6 bps to 9 bps. Difference in spread between AAA corporate bond and gilt expanded across 4 to 9-year maturities and 15-year paper in the range of 2 bps to 12 bps and closed steady on 3-year paper. Difference in spread on remaining maturities fell in the range of 2 bps to 7 bps.

Global

On the global front, the U.S. President's decision to disband the advisory council on infrastructure led to worries and doubts regarding the U.S. administration's ability to implement reformatory measures. Terror attack in Barcelona, Spain, also weighed on the market sentiment. Market participants remained on the edge amid concerns of escalating geopolitical tensions between U.S. and North Korea after the latter fired a missile over Japan. The conference of global central bankers in Jackson Hole, Wyoming, also remained in sharp focus. However, the conference did not provide any significant cues as the European Central Bank (ECB) President did not express concern about a strong euro zone currency and the Fed Chief made no reference to U.S. monetary policy. Meanwhile, minutes of Fed's Jul meeting showed that policymakers expect to increase their benchmark lending rate by a quarter percentage point one more time this year even though they were worried of low inflation in the U.S. Minutes of ECB's policy meeting on Jul 20 showed that policymakers were concerned over appreciation of the euro against the greenback, which led to expectation that ECB may go slow on tightening monetary policy as a result. Meanwhile, the Bank of England (BoE) in its monetary policy review voted 6-2 to hold the interest rate at a historic low of 0.25%.

Outlook

Bond yields moving forward will be dictated by how domestic inflationary pressures pan out in the coming months. MPC in its third bi-monthly monetary policy review identified risks that may lead to an increase in domestic inflationary pressures moving forward in the form of 7th Central Pay Commission salary and allowance increases, price revisions post GST implementation, amongst others. However, good monsoons, better sowing of Kharif crops and prudent fiscal policy by the government may keep domestic inflationary pressures subdued and prevent inflation from overshooting RBI's target range.

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 Months	1 year	2 years	3 years	Since Inception
Fund	0.38	17.09	19.40	15.98	13.72	12.60
Benchmark	-1.26	12.16	14.29	12.54	9.28	11.02

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

NAV	Modified Duration
37.0093	--

Security Name	% To Fund
	91.75
HDFC BANK LTD	6.16
RELIANCE INDUSTRIES LTD	5.70
MARUTI UDYOG LTD	4.88
VEDANTA LIMITED	4.86
INDUSIND BANK LTD	4.64
HDFC LTD	4.50
ITC LTD	4.42
EICHER MOTORS LTD	3.64
LARSEN & TOUBRO LTD	3.02
INFOSYS TECHNOLOGIES LTD	2.36
OTHERS	47.55
Money Market/Cash	**8.25**
Total	100.00

Name of Fund Manager - Amit Sureka

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

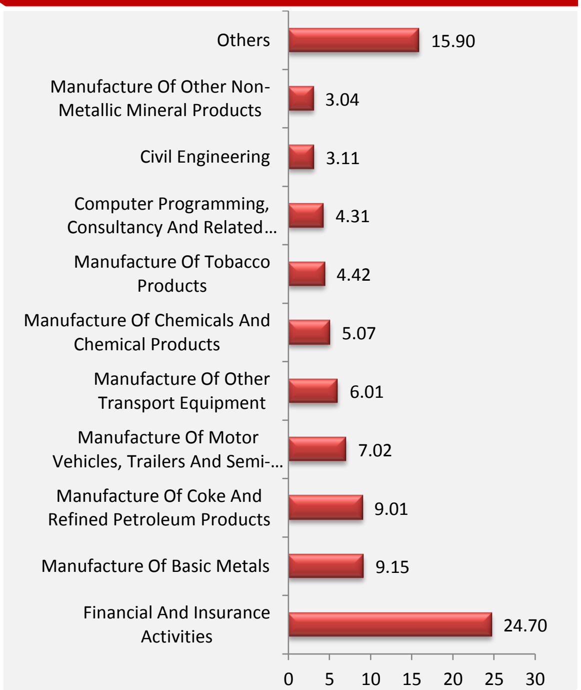
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	34591.80	91.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3111.41	8.25
Total	**37703.24**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.25

Sector Allocation — % To Fund



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 Months	1 year	2 years	3 years	Since Inception
Fund	1.52	18.02	21.25	16.43	15.67	18.92
Benchmark	-1.12	12.79	16.08	14.16	10.97	16.88

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

NAV	Modified Duration
45.3465	--

Security Name	% To Fund
	97.54
MARUTI UDYOG LTD	6.22
RELIANCE INDUSTRIES LTD	4.76
VEDANTA LIMITED	4.21
INDUSIND BANK LTD	3.90
HDFC BANK LTD	3.64
ITC LTD	3.10
EICHER MOTORS LTD	2.72
HDFC LTD	2.62
YES BANK LTD	2.49
HERO HONDA MOTORS LTD	2.43
OTHERS	61.46
Money Market/Cash	**2.46**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

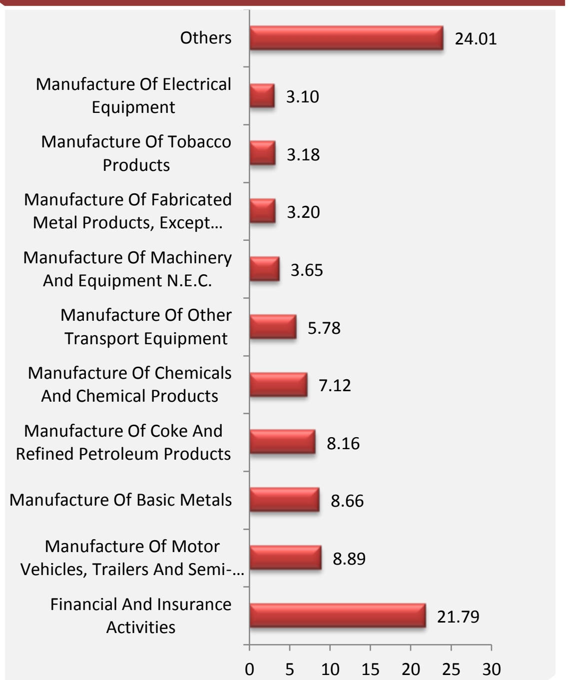
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	677.69	97.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	17.10	2.46
Total	**694.79**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.46

Sector Allocation — % To Fund



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 Months	1 year	2 years	3 years	Since Inception
Fund	0.38	16.92	19.98	16.27	13.59	7.67
Benchmark	-1.26	12.16	14.29	12.54	9.28	5.52

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

NAV	Modified Duration
20.4354	--

Security Name	% To Fund
	92.14
HDFC BANK LTD	5.84
RELIANCE INDUSTRIES LTD	5.81
VEDANTA LIMITED	5.05
MARUTI UDYOG LTD	4.61
ITC LTD	4.43
HDFC LTD	4.42
INDUSIND BANK LTD	4.13
EICHER MOTORS LTD	3.54
LARSEN & TOUBRO LTD	3.14
INFOSYS TECHNOLOGIES LTD	2.38
OTHERS	48.79
Money Market/Cash	**7.86**
Total	100.00

Name of Fund Manager - Amit Sureka

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

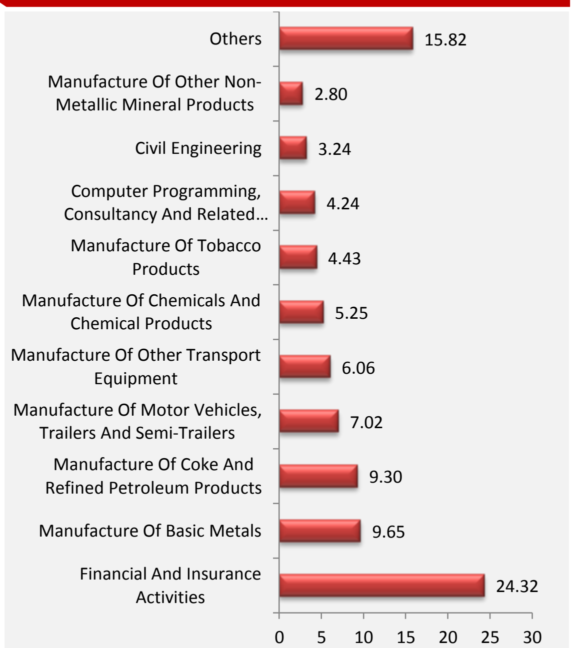
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	5318.02	92.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	453.83	7.86
Total	**5771.85**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.14
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.86

Sector Allocation **% To Fund**



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 Months	1 year	2 years	3 years	Since Inception
Fund	0.56	17.56	20.34	16.64	14.33	12.38
Benchmark	-1.26	12.16	14.29	12.54	9.28	10.06

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

NAV	Modified Duration
24.5500	--

Security Name	% To Fund
	91.76
HDFC BANK LTD	5.86
RELIANCE INDUSTRIES LTD	5.58
VEDANTA LIMITED	5.14
INDUSIND BANK LTD	4.78
HDFC LTD	4.52
ITC LTD	4.51
MARUTI UDYOG LTD	4.46
EICHER MOTORS LTD	3.42
LARSEN & TOUBRO LTD	3.30
INFOSYS TECHNOLOGIES LTD	2.35
OTHERS	47.83
Money Market/Cash	**8.24**
Total	100.00

Name of Fund Manager

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

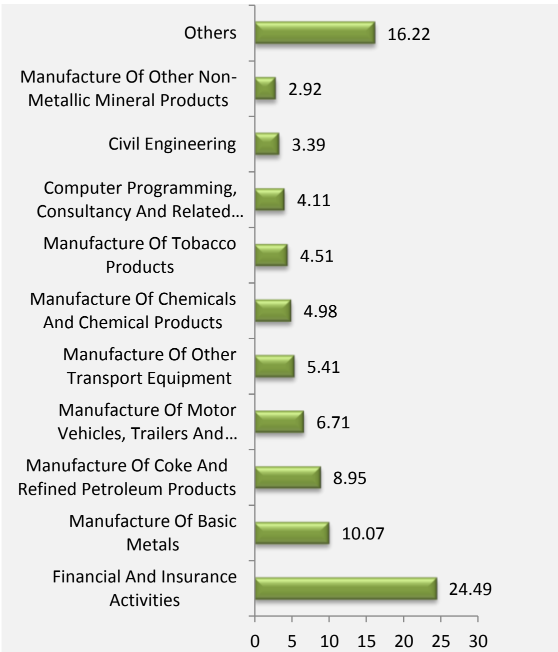
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2280.73	91.76
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	204.87	8.24
Total	**2485.61**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.76
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.24

Sector Allocation — % To Fund



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 Months	1 year	2 years	3 years	Since Inception
Fund	1.14	17.60	20.24	15.65	15.41	19.33
Benchmark	-1.12	12.79	16.08	14.16	10.97	16.96

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

NAV	Modified Duration
46.7512	--

Security Name	% To Fund
	96.38
MARUTI UDYOG LTD	5.93
RELIANCE INDUSTRIES LTD	4.58
HDFC BANK LTD	4.38
INDUSIND BANK LTD	4.36
VEDANTA LIMITED	4.30
HDFC LTD	2.93
ITC LTD	2.93
EICHER MOTORS LTD	2.72
YES BANK LTD	2.69
INDIAN OIL CORP LTD	2.26
OTHERS	59.29
Money Market/Cash	**3.62**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

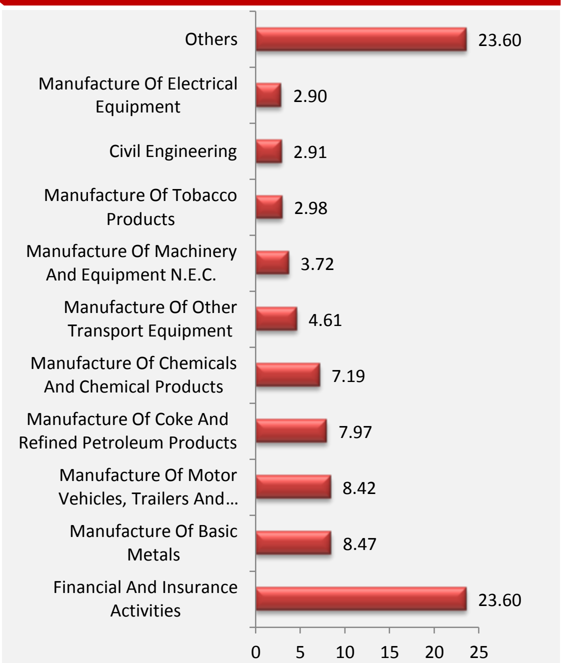
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	4568.58	96.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	171.62	3.62
Total	**4740.20**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.62

Sector Allocation | **% To Fund**



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 Months	1 year	2 years	3 years	Since Inception
Fund	1.22	18.05	21.12	16.13	15.45	12.98
Benchmark	-1.12	12.79	16.08	14.16	10.97	9.57

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

NAV	Modified Duration
25.5193	--

Security Name	% To Fund
	95.93
MARUTI UDYOG LTD	6.25
RELIANCE INDUSTRIES LTD	4.56
HDFC BANK LTD	4.43
INDUSIND BANK LTD	4.29
VEDANTA LIMITED	4.28
ITC LTD	3.06
HDFC LTD	2.88
EICHER MOTORS LTD	2.65
YES BANK LTD	2.65
INDIAN OIL CORP LTD	2.21
OTHERS	58.66
Money Market/Cash	**4.07**
Total	100.00

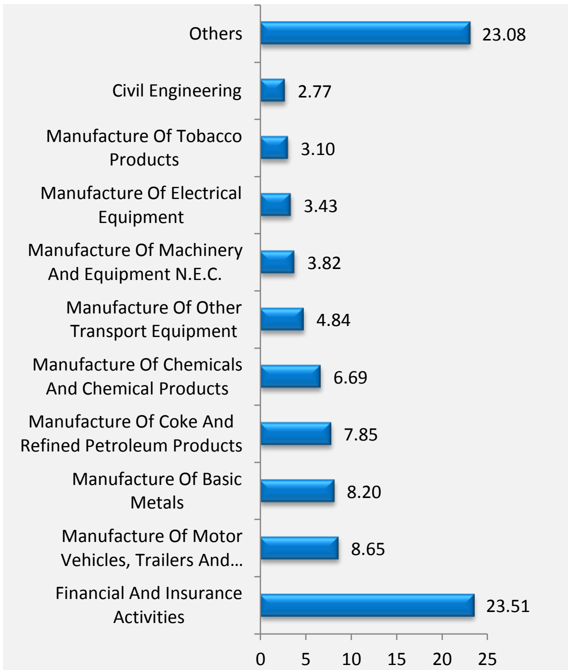
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	19762.90	95.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	839.24	4.07
Total	**20602.16**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.07

Sector Allocation — % To Fund



Name of Fund Manager - Ajit Motwani

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 Months	1 year	2 years	3 years	Since Inception
Fund	0.62	17.41	20.63	16.64	14.30	12.49
Benchmark	-1.26	12.16	14.29	12.54	9.28	9.73

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

NAV	Modified Duration
24.7987	--

Security Name	% To Fund
	92.66
HDFC BANK LTD	6.30
RELIANCE INDUSTRIES LTD	5.68
VEDANTA LIMITED	5.32
MARUTI UDYOG LTD	5.04
INDUSIND BANK LTD	4.68
ITC LTD	4.45
HDFC LTD	4.41
EICHER MOTORS LTD	3.64
LARSEN & TOUBRO LTD	3.16
INFOSYS TECHNOLOGIES LTD	2.39
OTHERS	47.59
Money Market/Cash	**7.34**
Total	100.00

Name of Fund Manager - Amit Sureka

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

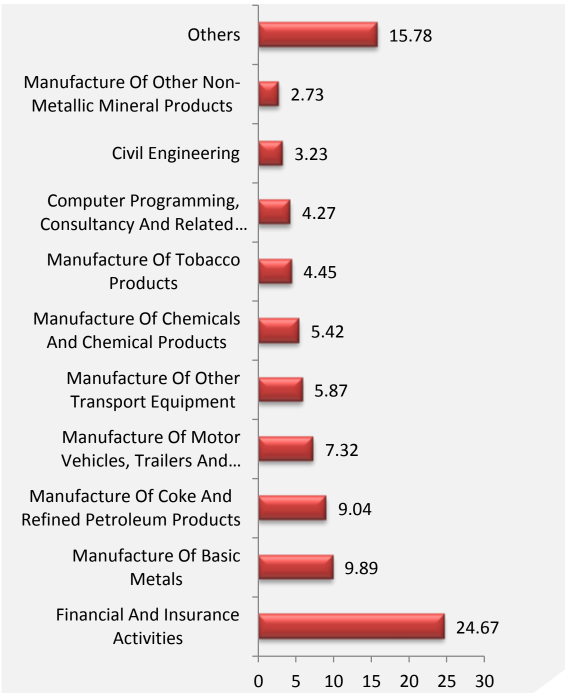
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12609.10	92.66
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	998.44	7.34
Total	**13607.56**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.66
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.34

Sector Allocation — % To Fund



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 Months	1 year	2 years	3 years	Since Inception
Fund	1.19	18.25	20.98	16.39	15.94	13.82
Benchmark	-1.12	12.79	16.08	14.16	10.97	9.78

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

NAV	Modified Duration
26.7558	--

Security Name	% to Fund
	96.12
MARUTI UDYOG LTD	5.69
HDFC BANK LTD	4.75
RELIANCE INDUSTRIES LTD	4.63
INDUSIND BANK LTD	4.37
VEDANTA LIMITED	4.27
HDFC LTD	2.92
ITC LTD	2.86
YES BANK LTD	2.69
EICHER MOTORS LTD	2.62
LARSEN & TOUBRO LTD	2.49
OTHERS	58.85
Money Market/Cash	**3.88**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

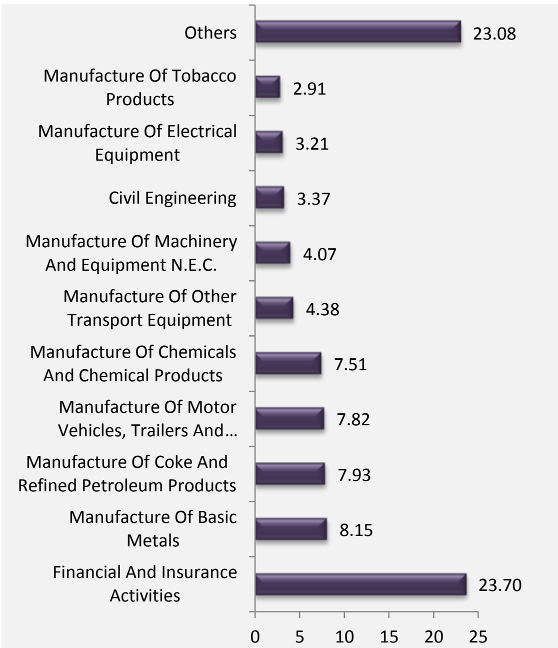
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3622.80	96.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	146.05	3.88
Total	**3768.86**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.88

Sector Allocation — % To Fund



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 Months	1 year	2 years	3 years	Since Inception
Fund	0.53	16.17	20.51	16.35	14.28	10.55
Benchmark	-1.26	12.16	14.29	12.54	9.28	9.33

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

NAV	Modified Duration
21.4799	--

Security Name	% To Fund
	96.32
HDFC BANK LTD	6.35
RELIANCE INDUSTRIES LTD	6.13
VEDANTA LIMITED	5.27
ITC LTD	4.67
MARUTI UDYOG LTD	4.63
INDUSIND BANK LTD	4.25
LARSEN & TOUBRO LTD	3.30
HDFC LTD	3.15
ICICI BANK LTD	2.88
EICHER MOTORS LTD	2.87
OTHERS	52.81
Money Market/Cash	**3.68**
Total	100.00

Name of Fund Manager - Amit Sureka

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

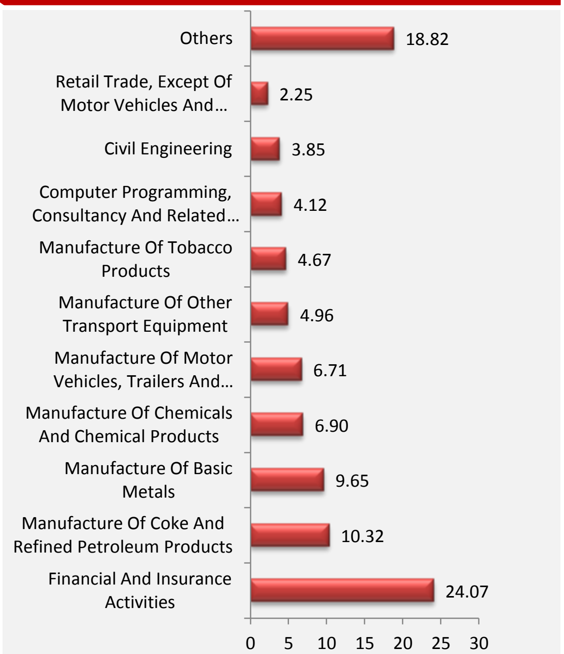
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1180.26	96.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	45.07	3.68
Total	**1225.32**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.32
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.68

Sector Allocation — % To Fund



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 Months	1 year	2 years	3 years	Since Inception
Fund	0.61	16.00	20.92	16.73	14.42	11.88
Benchmark	-1.26	12.16	14.29	12.54	9.28	10.76

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

NAV	Modified Duration
23.3308	--

Security Name	% To Fund
	96.27
RELIANCE INDUSTRIES LTD	6.55
HDFC BANK LTD	6.45
VEDANTA LIMITED	5.26
MARUTI UDYOG LTD	4.70
ITC LTD	4.64
INDUSIND BANK LTD	4.31
HDFC LTD	3.41
LARSEN & TOUBRO LTD	3.40
ICICI BANK LTD	2.93
INDIAN OIL CORP LTD	2.88
OTHERS	51.74
Money Market/Cash	**3.73**
Total	100.00

Name of Fund Manager - Amit Sureka

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

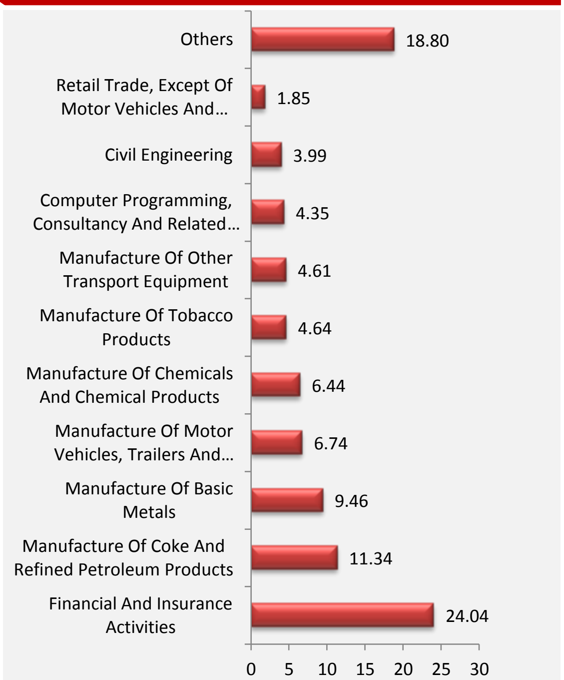
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2968.98	96.27
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	115.07	3.73
Total	**3084.05**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.27
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.73

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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 Months	1 year	2 years	3 years	SI
Fund	0.99	11.38	14.52	13.19	11.87	10.24
Benchmark	-0.25	8.63	11.55	11.42	10.24	9.29

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

NAV	Modified Duration
29.3381	5.90

Security Name	% to Fund
Equity	**45.46**
VEDANTA LIMITED	3.51
Indusind Bank Ltd	3.49
RELIANCE INDUSTRIES LTD	2.64
AVENUE SUPERMARTS LIMITED	2.54
ITC LTD	2.03
MARUTI UDYOG LTD	1.98
HDFC Bank Ltd	1.90
LARSEN & TOUBRO LTD	1.46
HDFC Ltd	1.40
Yes Bank Ltd	1.39
Others	23.12
Govt Securities	**32.11**
8.15% GOI 2026	9.85
7.59% GOI 2029	6.48
8.17% GOI 2044	3.40
7.61% GOI 2030	2.77
8.6% GOI 2028	2.03
7.35% GOI 2024	1.84
8.3% GOI 2040	1.79
8.08% GOI 2022	1.04
7.8% GOI 2021	0.99
7.16% GOI 2023	0.94
Others	0.99
Corporate Bond	**20.06**
9.55% HINDALCO 27/06/2022	4.21
10.25% RGTIL 22/08/2021	3.71
9.6% EXIM 07/02/2024	3.58
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.41
7.6% Axis Bank Ltd 20/10/2023	1.78
10.4% RPT LTD 18/07/2021	1.29
9.6% HDB Fin Services Ltd 22/03/2023	1.13
12% INDIAINFOLINEFINSER 30/09/2018	0.92
9.5% SBI 04/11/2020	0.02
Money Market/Cash	**2.37**
Total	**100**

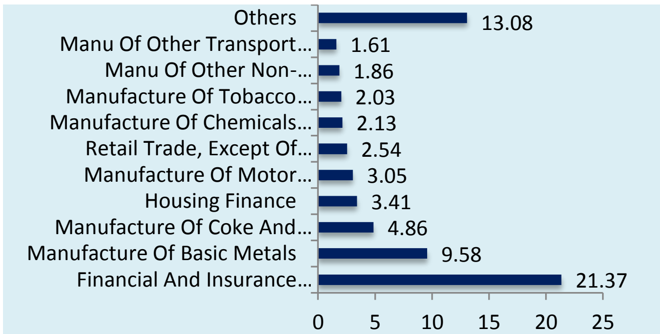
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	3118.71	45.46
Govt Securities	2203.05	32.11
Corporate Bond	1375.88	20.06
Money Market/Cash	162.56	2.37
Total	**6860.20**	**100**

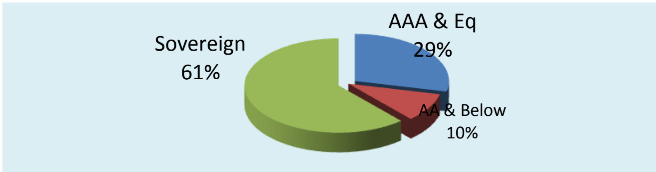
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.46
Govt Securities	0 - 40	32.11
Corporate Bond	0 - 50	20.06
Money Market/Cash	0 - 40	2.37

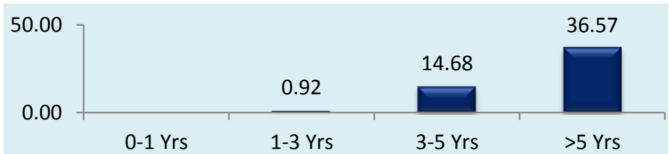
Sector Allocation **% To Fund**



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Fund,Safe Money Pension Fund, Save N Grow Money PensionFund,Steady Money Fund,Steady Money Pension Fund,True Wealth 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 Months	1 year	2 years	3 years	e Inception
Fund	0.64	10.67	13.40	12.74	11.93	9.21
Benchmark	-0.25	8.63	11.55	11.42	10.24	6.17

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

NAV	Modified Duration
23.437	5.28

Security Name	% to Fund
Equity	**45.90**
Indusind Bank Ltd	3.88
MARUTI UDYOG LTD	3.25
RELIANCE INDUSTRIES LTD	2.93
Kotak Mahindra Bank Ltd	2.43
HDFC Bank Ltd	2.30
Hindustan Petroleum Corp Ltd	2.15
HDFC Ltd	2.00
Shree Cement Ltd	1.91
VEDANTA LIMITED	1.84
ITC LTD	1.83
Others	21.37
Govt Securities	**23.16**
8.15% GOI 2026	7.75
8.6% GOI 2028	3.88
6.97% GOI 2026	2.69
7.59% GOI 2029	2.61
8.3% GOI 2040	2.18
8.13% GOI 2022	1.45
7.35% GOI 2024	0.90
7.61% GOI 2030	0.80
8.17% GOI 2044	0.66
8.2% GOI 2025	0.23
Corporate Bond	**28.02**
9.55% HINDALCO 27/06/2022	8.14
10.25% RGTIL 22/08/2021	6.01
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.42
9.6% EXIM 07/02/2024	3.64
7.6% Axis Bank Ltd 20/10/2023	3.31
10.4% RPT LTD 18/07/2021	2.41
9.5% SBI 04/11/2020	0.09
Money Market/Cash	**2.92**
Total	**100.00**

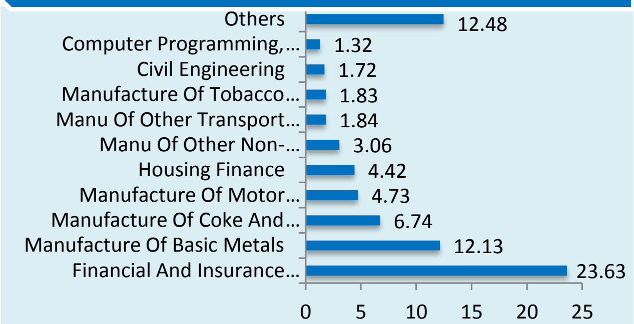
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	422.75	45.90
Govt Securities	213.28	23.16
Corporate Bond	258.08	28.02
Money Market/Cash	26.93	2.92
Total	**921.03**	**100**

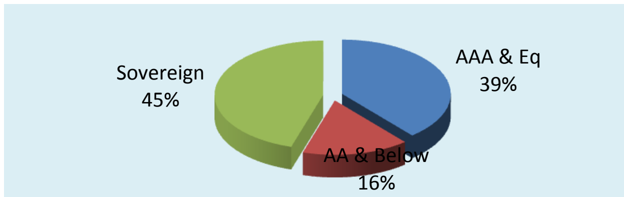
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.90
Govt Securities	0 - 40	23.16
Corporate Bond	0 - 50	28.02
Money Market/Cash	0 - 40	2.92

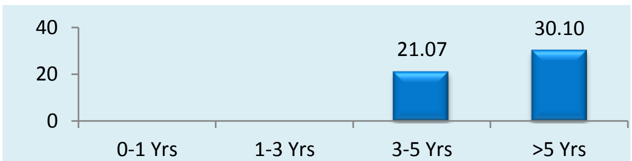
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

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 Months	1 year	2 years	3 years	SI
Fund	0.05	6.90	9.67	10.12	8.82	2.52
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
11.8740	3.25

Security Name	% To Fund
Equity	**29.09**
MARUTI UDYOG LTD	4.64
Yes Bank Ltd	3.75
Power Grid Corp Ltd	3.08
Indusind Bank Ltd	2.83
HDFC Bank Ltd	1.96
Bajaj Finserv Limited	1.38
VETO SWITCHGEARS AND CABLES LIMITED	1.06
VEDANTA LIMITED	0.87
RELIANCE INDUSTRIES LTD	0.80
BHARTI INFRATEL LIMITED	0.75
Others	7.98
Govt Securities	**67.02**
8.12% GOI 2020	18.71
8.79% MAH SDL 2021	16.11
8.91% MAH SDL 2022	5.42
8.94% GUJ SDL 2022	5.39
8.15% GOI 2022	5.34
8.6% MAH SDL 2021	5.31
8.27% GOI 2020	4.07
8.79% GOI 2021	2.55
7.8% GOI 2020	2.28
7.8% GOI 2021	1.78
Others	0.05
Money Market/Cash	**3.89**
Total	**100**

Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Fund,Safe Money Pension Fund,
Save N Grow Money Fund,Save N Grow Money PensionFund,
Steady Money Fund,Steady Money Pension Fund

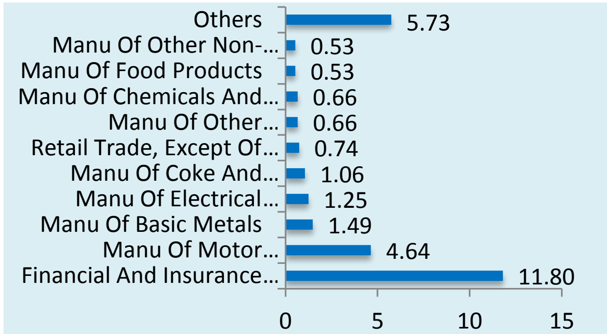
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2899.87	29.09
Govt Securities	6680.00	67.02
Corporate Bond	--	--
Money Market/Cash	387.29	3.89
Total	**9967.16**	**100**

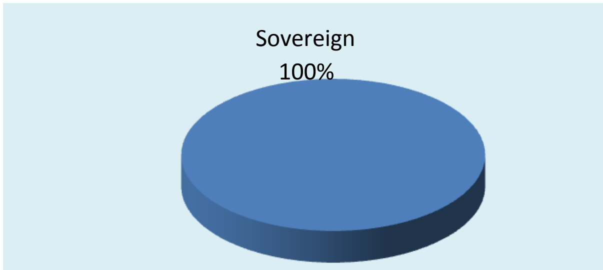
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	29.09
Govt Securities	0 - 100	67.02
Corporate Bond	-	--
Money Market/Cash	0 - 100	3.89

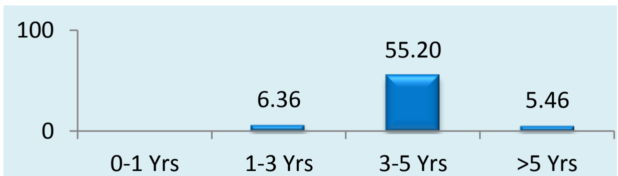
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To 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 Months	1 year	2 years	3 years	SI
Fund	1.14	5.74	9.38	10.49	11.35	8.63
Benchmark	0.57	5.73	9.31	10.51	11.02	7.89

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

NAV	Modified Duration
24.8423	5.42

Debt portfolio	% To Fund
Govt Securities	**52.05**
8.15% GOI 2026	16.58
7.59% GOI 2029	7.42
8.17% GOI 2044	6.06
8.6% GOI 2028	4.88
6.35% GOI 2024	4.14
7.8% GOI 2021	3.20
8.08% GOI 2022	3.01
7.35% GOI 2024	2.69
7.61% GOI 2030	2.46
8.2% GOI 2025	0.82
Others	0.79
Corporate Bond	**44.22**
7.6% Axis Bank Ltd 20/10/2023	7.45
9.55% HINDALCO 27/06/2022	7.34
9.6% EXIM 07/02/2024	6.34
7.59% PNB HOUSING FINANCE LTD 27/07/2022	5.54
7.71% L&T Finance Limited 08/08/2022	4.77
9.81% POWER FIN CORP 07/10/2018	3.90
10.25% RGTIL 22/08/2021	3.40
9.6% HDB Fin Services Ltd 22/03/2023	3.39
10.4% RPT LTD 18/07/2021	1.05
12% INDIAINFOLINEFINSER 30/09/2018	0.99
Others	0.06
Money Market/Cash	**3.73**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

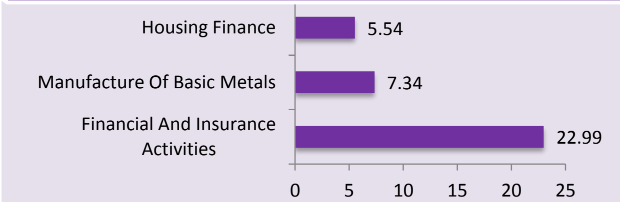
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2201.94	52.05
Corporate Bond	1870.90	44.22
Money Market/Cash	157.80	3.73
Total	**4230.64**	**100**

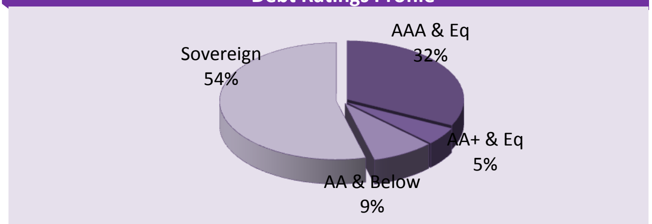
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.05
Corporate Bond	20 - 80	44.22
Money Market/Cash	0 - 40	3.73

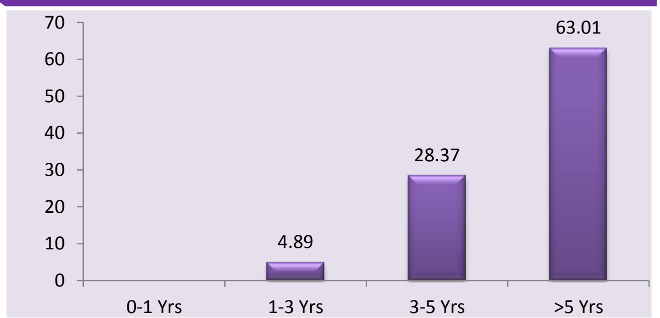
Sector Allocation **% To Fund**



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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 Months	1 year	2 years	3 years	SI
Fund	0.80	5.93	7.87	9.28	10.47	6.47
Benchmark	0.53	4.97	5.71	7.32	7.30	5.25

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

NAV	Modified Duration
16.8194	5.47

Debt portfolio	% To Fund
Govt Securities	**94.91**
6.35% GOI 2024	52.61
8.2% GOI 2024	29.43
8.2% GOI 2024	7.69
8% GOI 2026	5.18
Money Market/Cash	**5.09**
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

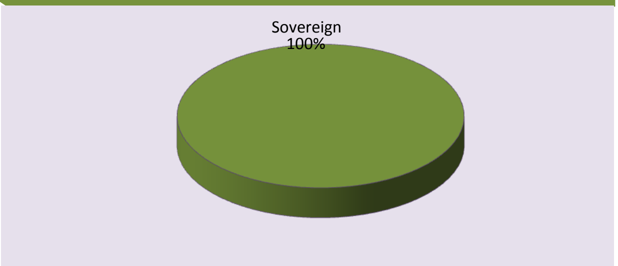
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	324.80	94.91
Corporate Bond	--	--
Money Market/Cash	17.43	5.09
Total	**342.22**	**100**

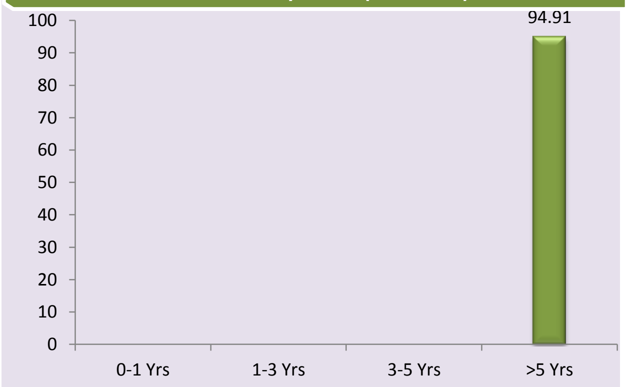
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.91
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.09

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.82	3.11	6.20	6.54	6.97	7.01
Benchmark	0.54	3.35	6.76	7.27	7.71	7.54

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

NAV	Modified Duration
17.3804	0.42

Debt portfolio	% To Fund
Govt Securities	**55.11**
182 D TB 30/11/2017	23.91
329 D TB 12/03/2018	15.13
182 D TB 16/11/2017	7.92
364 D TB 17/08/2018	4.54
182 D TB 02/11/2017	3.60
Corporate Bond	**36.56**
POWER FIN CORP CP 15/11/2017	8.71
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.52
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	7.94
L&T FINANCE CP 04/06/2018	7.61
HERO FINCORP LTD CP 20/07/2018	3.78
Money Market/Cash	**8.33**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

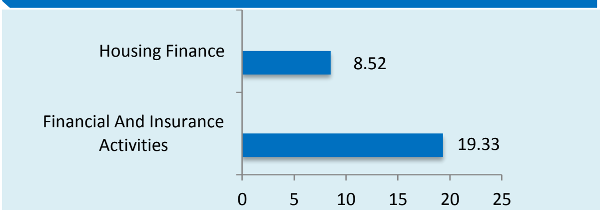
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1373.49	55.11
Corporate Bond	911.34	36.56
Money Market/Cash	207.58	8.33
Total	**2492.41**	**100**

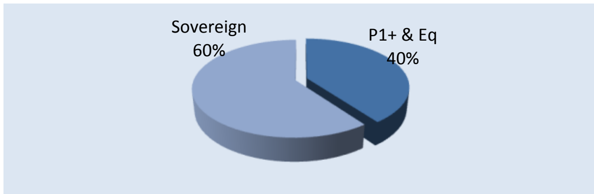
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.11
Corporate Bond	0 - 60	36.56
Money Market/Cash	0 - 40	8.33

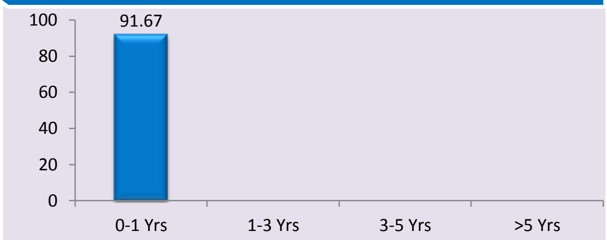
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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 Months	1 year	2 years	3 years	SI
Fund	0.43	2.76	5.92	6.40	6.87	6.93
Benchmark	0.54	3.35	6.76	7.27	7.71	7.54

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

NAV	Modified Duration
17.2684	0.47

Debt portfolio

Debt portfolio	% To Fund
Govt Securities	**54.48**
182 D TB 30/11/2017	34.33
364 D TB 17/08/2018	13.16
329 D TB 12/03/2018	3.54
182 D TB 02/11/2017	3.45
Corporate Bond	**31.82**
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.23
POWER FIN CORP CP 15/11/2017	6.88
L&T FINANCE CP 04/06/2018	6.61
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	5.17
HERO FINCORP LTD CP 20/07/2018	4.93
Money Market/Cash	**13.69**
Total	**100.00**

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.

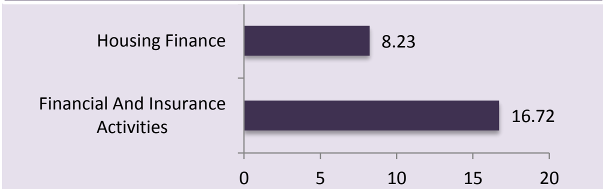
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	156.28	54.48
Corporate Bond	91.29	31.82
Money Market/Cash	39.28	13.69
Total	**286.85**	**100**

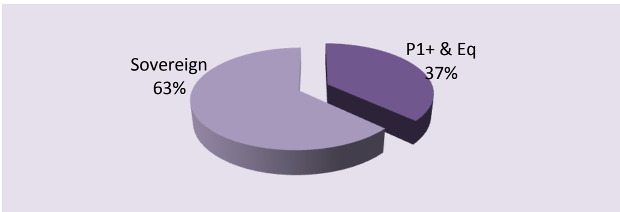
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.48
Corporate Bond	0 - 60	31.82
Money Market/Cash	0 - 40	13.69

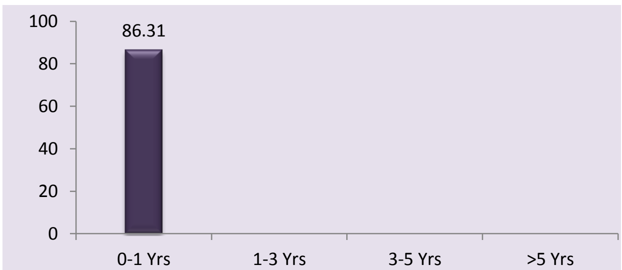
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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 Months	1 year	2 years	3 years	SI
Fund	0.44	5.29	8.60	9.92	10.98	8.37
Benchmark	0.57	5.73	9.31	10.51	11.02	8.05

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

NAV	Modified Duration
21.7576	6.01

Debt portfolio	% To Fund
Govt Securities	**55.02**
8.3% GOI 2040	10.30
8.6% GOI 2028	8.55
8.15% GOI 2026	7.58
8.17% GOI 2044	6.85
8.83% GOI 2023	5.49
8.08% GOI 2022	4.97
7.16% GOI 2023	3.93
7.35% GOI 2024	3.38
8.2% GOI 2025	3.07
7.61% GOI 2030	0.75
Others	0.15
Corporate Bond	**32.75**
9.6% HDB Fin Services Ltd 22/03/2023	7.84
10.4% RPT LTD 18/07/2021	6.30
10.25% RGTIL 22/08/2021	6.29
7.6% Axis Bank Ltd 20/10/2023	5.77
9.55% HINDALCO 27/06/2022	4.56
9.6% EXIM 07/02/2024	1.59
9.5% SBI 04/11/2020	0.41
Money Market/Cash	**12.22**
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, True Wealth Fund.

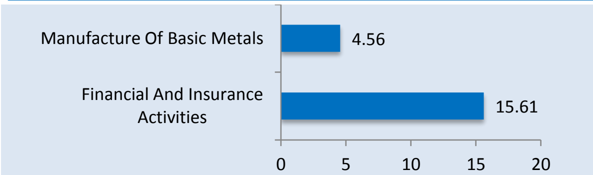
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	387.50	55.02
Corporate Bond	230.68	32.75
Money Market/Cash	86.08	12.22
Total	**704.26**	**100**

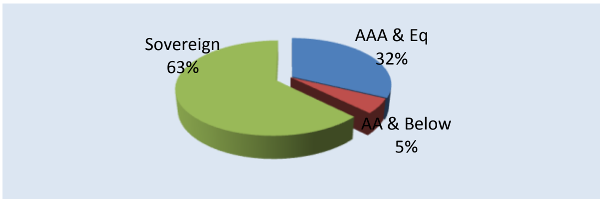
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.02
Corporate Bond	20 - 80	32.75
Money Market/Cash	0 - 40	12.22

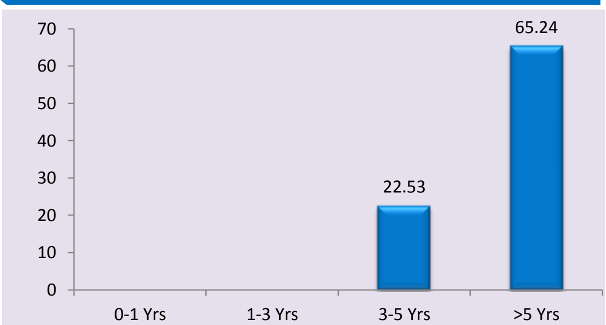
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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naya nazariya