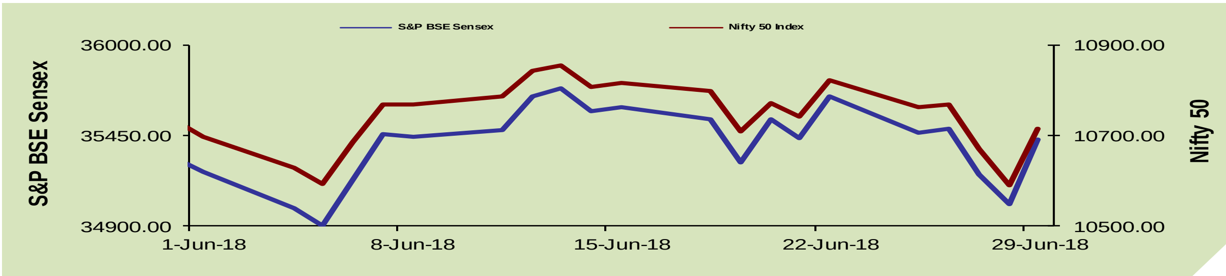
Investment newsletter **June 2018**

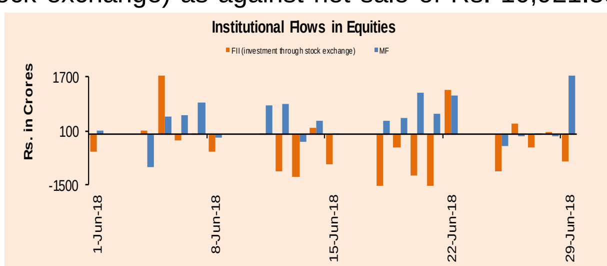
Monthly Equity Roundup – June 2018



June 2018 – Review

Indian equity markets witnessed muted growth during the month with Nifty 50 dropping marginally. Concerns over foreign fund flow in the light of recent rate hike by the U.S. Federal Reserve (Fed), the rally in global crude oil prices and the ongoing trade war between U.S. and China dented market sentiment. Retail inflation numbers fuelled worries over multiple rate hikes by the Monetary Policy Committee in the current fiscal. Nonetheless, positive outcome of the U.S. and North Korea Summit soothed investor nerves.During the month, S&P BSE Sensex inched up 0.29% to close at 35,423.48, while Nifty 50 dipped 0.20% to close at 10,714.30. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 3.52% and 7.06%, respectively.

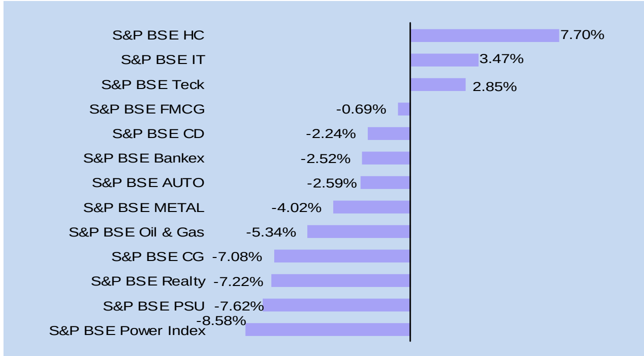
According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 7,458.76 crore in Jun (investment route through stock exchange) as against net sale of Rs. 10,921.33 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 8,907.16 crore in Jun. Investor sentiment soured towards the beginning of the month as positive impact of the growth of domestic Gross Domestic Product (GDP) in the fourth quarter of FY18 was overshadowed by slowdown in India's manufacturing sector activity in May 2018. Final reading of a private survey showing contraction in domestic services sector during the same period too played a spoilsport. Markets managed to recover on the back of the neutral stance adopted by the Monetary Policy Committee (MPC) in the second bi-monthly policy of FY19, held during Jun 4-6. MPC hiked repo rate by 25 bps that came in line with market expectations. Further, MPC upwardly revised the expectations for agriculture and allied activities on the supply side driven by higher production of food grains and horticulture. It also indicated a positive scenario for monsoons.



The highly anticipated U.S.-North Korea summit too generated buying interest. The summit, held in Singapore, ended on a positive note wherein both the nations committed to work towards complete denuclearisation of the Korean Peninsula. Thereafter, investors shifted their focus towards key macroeconomic numbers. Markets took a hit after the Consumer Price Index (CPI)-based inflation grew 4.87% in May 2018 and stood above the Reserve Bank of India's (RBI) medium-term target. This raised concerns of more rate hikes by the central bank. Meanwhile, improved industrial production data for Apr 2018 provided some support.

Concerns over foreign fund outflow reignited after U.S. Federal Reserve raised key interest rates and adopted a hawkish stance by forecasting faster pace of rate hikes for the remaining part of 2018. Situation worsened after data showed that wholesale price inflation rose to a 14-month high in May 2018. Rise in domestic trade deficit to a four-month high level in May and worries over trade war between U.S. and China kept investors wary. The U.S. President directed U.S. trade representative to identify $200 billion worth of Chinese goods for additional tariffs at 10%. Further, the U.S. President said that the tariffs will go into effect if China refuses to change its unfair trade practices and insists on going forward with recently announced tariffs. Investors found some relief after media reports suggested that China may announce policy stimulus to mitigate the negative impact of trade policies. Selling pressure triggered by media reports stating that the U.S.

government could block Chinese investment in U.S. technology firms was eased after U.S. Treasury Secretary denied such reports.



Global Economy:

U.S. markets initially edged higher on the back of upbeat economic data and as one of the European Central Bank (ECB) board members indicated that the central bank is likely to discuss withdrawing its bond purchasing programme. Gains were restricted on renewed trade war concerns between the U.S. and Chine. Meanwhile, the U.S. government proposed a bill – Foreign Investment Risk Review Modernization Act – that would help to protect the U.S. from potential threats of foreign investment. The U.S. Federal Reserve's (Fed) latest policy meeting too restricted gains after the bank raised interest rates, as expected, and forecasted two additional rate hikes this year.

Economic Update

MPC hikes interest rates by 25 bps

The MPC in its second bi-monthly policy review for FY19, increased the key policy repo rate by 25 basis points to 6.25% and retained its "neutral" stance. Consequently, the reverse repo rate increased to 6.00% from 5.75%, and the marginal standing facility (MSF) rate and bank rate each grew to 6.50% from 6.25%. All the six policymakers were in favour of the policy rate increase.

Current Account Deficit accounted 1.9% of GDP in Q4 FY18

Data from RBI showed that India's Current Account Deficit (CAD) rose to $13.0 billion or 1.9% of GDP in Q4 FY18, up from $2.6 billion or 0.4% of GDP in Q4 FY17. In Q3 FY18, it stood at $13.7 billion or 2.1% of GDP. Over the year, the CAD has widened on account of a higher trade deficit ($41.6 billion) owing to larger increase in merchandise imports relative to exports. Also, net services receipts increased 8.8% YoY mainly due to rise in net earnings from software services and other business services.

Fiscal deficit accounted 55.3% of FY19 target in Apr to May of 2018

India's export during the month of May 2018 grew 20.18% YoY to $28.86 billion from $24.01 billion in May 2017. Meanwhile, imports grew 14.85% YoY to $43.48 billion in May 2018 from $37.86 billion in the same period of the previous year. Trade deficit widened to $14.62 billion in May 2018 as against $13.84 billion in May 2017 and $13.72 billion in Apr 2018.

India's trade deficit widened in May 2018

India's export during the month of May 2018 grew 20.18% YoY to $28.86 billion from $24.01 billion in May 2017. Meanwhile, imports grew 14.85% YoY to $43.48 billion in May 2018 from $37.86 billion in the same period of the previous year. Trade deficit widened to $14.62 billion in May 2018 as against $13.84 billion in May 2017 and $13.72 billion in Apr 2018.

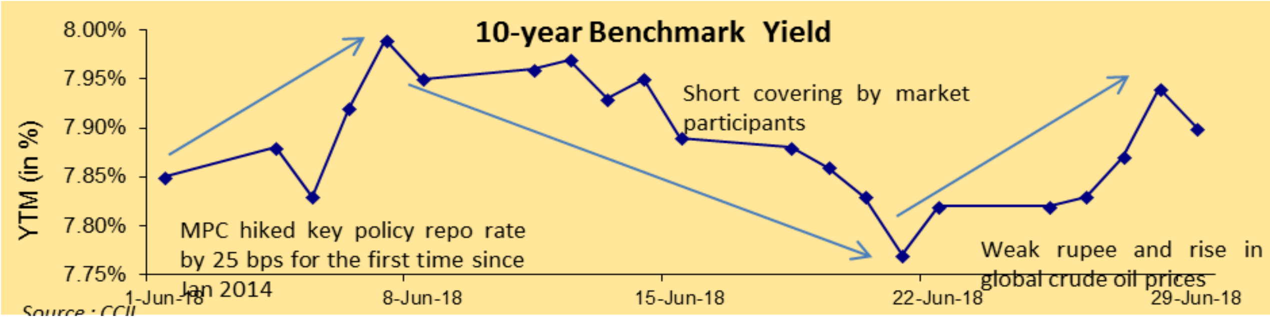
India's retail inflation rose to four-month high in May 2018

Consumer Price Index (CPI)-based inflation or retail inflation grew 4.87% in May 2018, up from 4.58% in Apr 2018 and from 2.18% in May 2017. This marked a four-month high. Retail inflation growth remained above Reserve Bank of India's medium-term target of 4% for the seventh consecutive month. Consumer Food Price Index also grew 3.10% in May, as against 2.80% in the previous month and -1.05% in the same month of the previous year.

Outlook

The ongoing trade row between U.S. and China will continue to affect investor sentiment. Besides, the U.S. President's approach towards trading activities may prove to be detrimental to global economic growth. Global crude oil prices will continue to be the key risk for equities, given its ability to increase inflation and widen the fiscal deficit. The upcoming quarterly corporate earnings and optimism over favourable monsoon are likely to give direction to the course of Indian equities.

Monthly Debt Roundup – June 2018



Fixed Income Overview

Particulars	Jun-18	May-18	Jun-17
Exchange Rate (Rs./$)	68.58	67.45	64.74
WPI Inflation (In %)	5.77	4.43	0.90
10 Yr Gilt Yield (In %)	7.90	7.83	6.51
5 Yr Gilt Yield (In %)	7.95	7.83	6.72
5 Yr Corporate Bond Yield (In %)	8.79	8.64	7.54

Source: Reuters, Bharti AXA Life Insurance

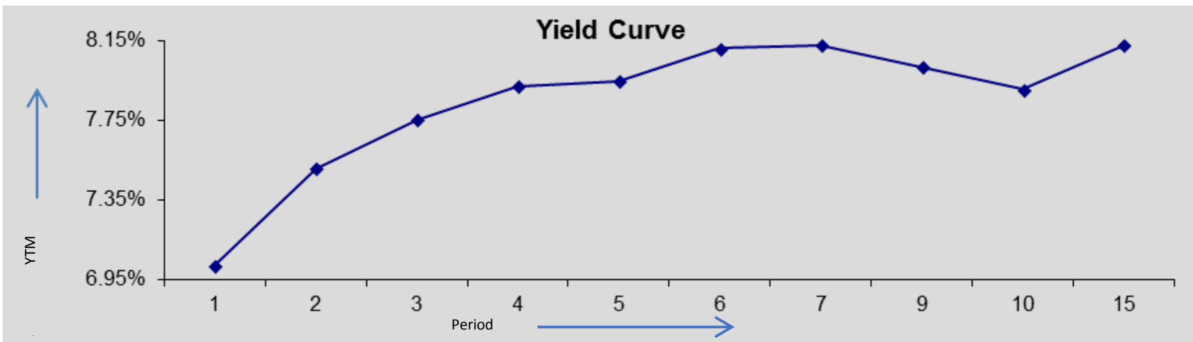
Bond yields witnessed volatility initially during the month under review because of uncertainty around MPC's stance in its monetary policy review scheduled on Jun 6, 2018. While a section of market participants was of the view that MPC may decide to increase interest rates to put a check on rising inflation in the country, others hoped that the committee might decide to keep interest rates on hold as it may wait to see how monsoon pans out.All uncertainties were put to rest after MPC hiked key interest rate for the first time since Jan 2014 and bond yields surged. MPC increased repo rates by 25 basis points to 6.25% and cited risks that may lead to an increase in domestic inflationary pressures in the country. Some of the risks that MPC identified were increase in global crude oil prices, proposed increase in minimum support prices for kharif crops and uncertainty in global financial markets.

The uptrend in bond yields continued after the U.S. Federal Reserve (Fed) increased interest rates by 25 basis points and indicated two more rate hikes this year. Market participants remained wary amid media reports stating that the Union cabinet may discuss raising minimum support prices of some crops by up to 15% in its next meeting. Bond yields rose further ahead of a key meeting of the Organization of the Petroleum Exporting Countries (OPEC) and other oil producers, scheduled on Jun 22. OPEC agreed on a modest increase in oil production in the meeting which fueled concerns that oil prices might continue to hover at elevated levels. Rally in global crude oil prices at the end of the month and a weaker rupee raised worries of a faster pace of consumer inflation growth going forward.

On the macroeconomic front, Current Account Deficit (CAD) rose to $13.0 billion or 1.9% of GDP in Q4 FY18, up from $2.6 billion or 0.4% of GDP in Q4 of 2016 -17. In Q3 FY18, it stood at $13.7 billion or 2.1% of GDP. India's fiscal deficit for the period Apr to May 2018 stood at Rs. 3.45 lakh crore or 55.3% of the budget estimate for FY19. However, this is lower than 68.3% of the budget estimate in the corresponding period of the previous year. Trade deficit widened to $14.62 billion in May 2018 as against $13.84 billion in May 2017 and $13.72 billion in Apr 2018. Consumer Price Index (CPI)-based inflation or retail inflation grew 4.87% in May 2018, up from 4.58% in Apr 2018 and from 2.18% in May 2017. This marked a four-month high. India's Index of Industrial Production (IIP) grew 4.9% in Apr 2018 as against upwardly revised growth of 4.6% (4.4% originally reported) in Mar 2018 and 3.2% in Apr 2017. The manufacturing sector surged 5.2% in Apr 2018 as against 2.9% growth in Apr 2017.

On the liquidity front, the overnight call rate traded below the policy repo rate and ranged from 5.87% to 6.25% during the month under review. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 21,228.19 crore in Jun 2018 from Rs. 4,691.36 crore in May 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 413.23 crore in Jun 2018 from the previous month's average borrowing of Rs. 1,029.74 crore in May 2018. To ease liquidity conditions to some extent, RBI conducted open market purchase of government bonds to the tune of Rs. 10,000 crore on Jun 21, which was fully accepted. However, the average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions fell sharply to Rs. 820.43 crore in Jun 2018 compared with an average net absorption of Rs. 5,206.72 crore in May 2018. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme, the average net injection of liquidity by RBI stood at Rs. 23,264.90 crore in Jun 2018 compared with a net absorption of liquidity to the tune of Rs. 8,701.08 crore in May 2018.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 60,000 crore in Jun 2018 compared with Rs. 75,000 crore in the previous month. The cut-off yield stood in the range of 6.48% to 7.13% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.23% to 6.95%.RBI also conducted auction of state development loans for a total notified amount of Rs. 27,950 crore compared with the previous month when the total notified amount was Rs. 35,725 crore. The accepted amount stood at Rs. 19,979.60 crore compared with the previous month when the amount accepted was Rs. 24,880 crore. The cut-off yield ranged from 8.18% to 8.62%, while in the previous month, the cut-off yield was in the range of 7.20% to 8.39%.



Corporate Bond:

Yield on gilt securities increased across maturities by up to 26 bps barring 1- and 30-year papers which fell 5 bps and 4 bps, respectively. Yield on corporate bonds increased across maturities in the range of 8 bps to 15 bps, barring 1-year paper that fell 19 bps and 2-year paper, which closed steady. Difference in spread between AAA corporate bond and gilt expanded across 2- to 6-year papers and 10-year maturities by up to 4 bps. Difference in spread contracted 14 bps and 2 bps on 1- and 7-year maturities, respectively and closed steady on 15-year paper.

Global

On the global front, the U.S. Federal Reserve increased interest rates, as expected, by 25 bps to a range of 1.75% to 2.00%. In addition, the Fed projected four rates hikes in 2018 as against previous projection of three. For 2019, the Fed projected three rate hikes. The European Central Bank in its monetary policy review stated that it plans to wind up its bond buying programme by Dec 2018 but indicated that it might not raise interest rates till the middle of next year. Both Bank of England and Bank of Japan kept interest rates on hold in their monetary policy reviews. However, market participants remained concerned regarding the impact of Brexit on the British economy, which has clouded the interest rate outlook in the region. Meanwhile, escalating trade tensions between U.S. and China fueled concerns of a global trade war after the U.S. President announced a 25% tariff on $50 billion of Chinese goods and vowed to impose tariffs on an extra $200 billion if China retaliates. The Chinese government announced that it would retaliate with a similar set of measures.

Outlook

The MPC in the monetary policy review kept its policy stance and guidance as neutral. So, at present, it cannot be concluded for sure as to whether MPC will go for a rate hike or not in its next monetary policy review scheduled on Aug 1, 2018. Thus, market participants will track incoming macroeconomic data points especially on the inflation front to gauge MPC's future course of action. Also, the actual progress of monsoons will remain in sharp focus due to its impact on inflation and the recent farmer distress that has caused many states waiver loans.

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	-0.74	1.39	15.01	18.16	12.04	12.33
Benchmark	-0.64	0.08	11.77	14.29	9.20	10.83

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

NAV	Modified Duration
39.7163	--

Security Name	% To Fund
	89.33
HDFC BANK LTD	7.43
RELIANCE INDUSTRIES LTD	6.02
MARUTI UDYOG LTD	5.16
INFOSYS TECHNOLOGIES LTD	4.72
INDUSIND BANK LTD	4.09
HOUSING DEVELOPMENT FINANCE CORP	4.02
TATA CONSULTANCY SERVICES LTD	3.94
LARSEN & TOUBRO LTD	3.30
ITC LTD	3.20
HINDUSTAN UNILEVER LTD	3.00
OTHERS	44.45
Money Market/Cash	**10.67**
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.

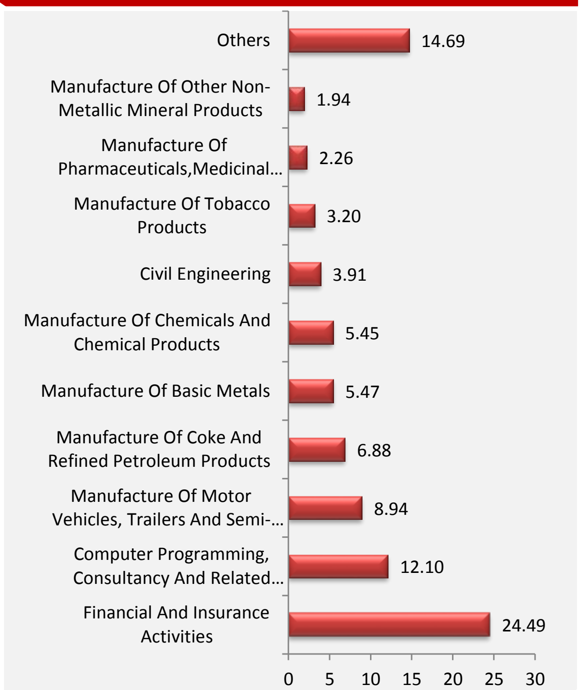
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	28262.20	89.33
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3375.62	10.67
Total	**31637.79**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.33
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.67

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	-2.17	-4.05	13.11	17.77	11.51	17.75
Benchmark	-1.64	-3.46	9.97	14.57	9.92	15.94

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

NAV	Modified Duration
47.6500	--

Security Name	% To Fund
	98.65
MARUTI UDYOG LTD	6.34
HDFC BANK LTD	5.70
RELIANCE INDUSTRIES LTD	5.20
INFOSYS TECHNOLOGIES LTD	4.16
MAHINDRA & MAHINDRA LTD	3.74
KOTAK MAHINDRA BANK LTD	3.40
INDUSIND BANK LTD	3.39
TATA CONSULTANCY SERVICES LTD	2.90
ICICI BANK LTD	2.45
HOUSING DEVELOPMENT FINANCE CORP	2.27
OTHERS	59.08
Money Market/Cash	**1.35**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

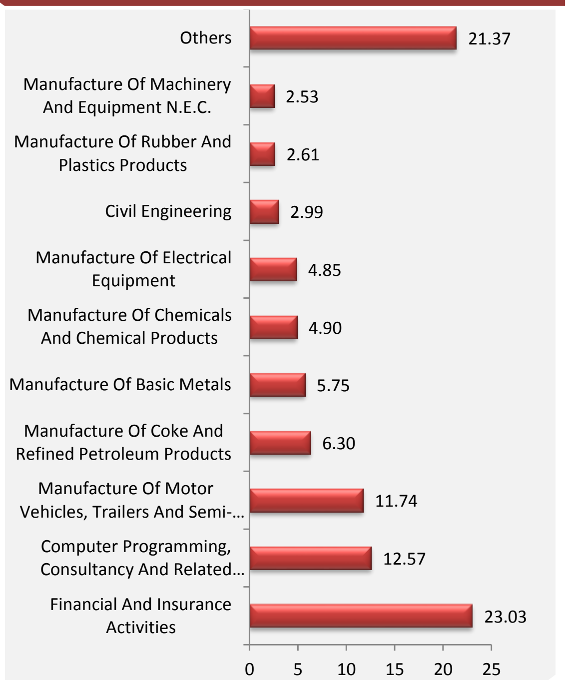
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	570.25	98.65
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	7.81	1.35
Total	**578.06**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.65
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.35

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	-0.53	1.53	15.18	18.70	12.20	7.78
Benchmark	-0.64	0.08	11.77	14.29	9.20	5.85

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

NAV	Modified Duration
21.9774	--

Security Name	% To Fund
	91.73
HDFC BANK LTD	7.45
RELIANCE INDUSTRIES LTD	6.05
MARUTI UDYOG LTD	5.47
INFOSYS TECHNOLOGIES LTD	5.33
TATA CONSULTANCY SERVICES LTD	4.57
HOUSING DEVELOPMENT FINANCE CORP	4.24
INDUSIND BANK LTD	3.76
ITC LTD	3.67
LARSEN & TOUBRO LTD	3.67
HINDUSTAN UNILEVER LTD	3.03
OTHERS	44.49
Money Market/Cash	**8.27**
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.

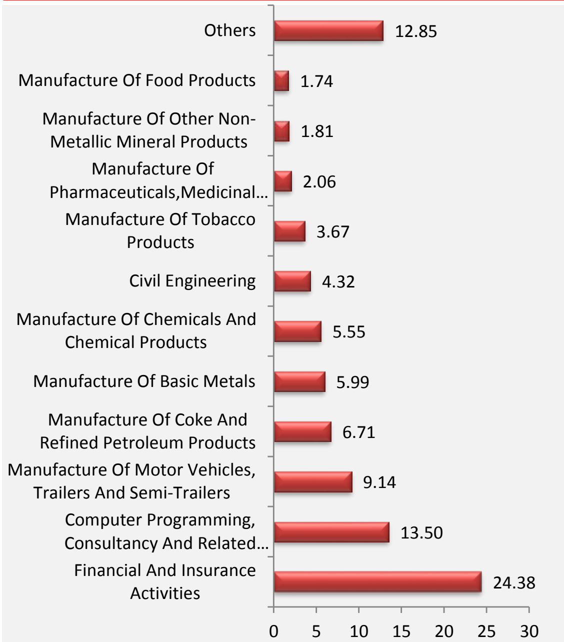
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	4052.76	91.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	365.57	8.27
Total	**4418.33**	**100**

Asset Allocation

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

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	-0.82	1.13	15.32	18.63	12.46	12.03
Benchmark	-0.64	0.08	11.77	14.29	9.20	9.89

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

NAV	Modified Duration
26.3367	--

Security Name	% To Fund
	89.28
HDFC BANK LTD	7.04
RELIANCE INDUSTRIES LTD	6.20
INFOSYS TECHNOLOGIES LTD	4.73
INDUSIND BANK LTD	4.63
MARUTI UDYOG LTD	4.53
LARSEN & TOUBRO LTD	3.73
HINDUSTAN UNILEVER LTD	3.30
TATA CONSULTANCY SERVICES LTD	3.23
MAHINDRA & MAHINDRA LTD	3.23
HOUSING DEVELOPMENT FINANCE CORP	3.13
OTHERS	45.53
Money Market/Cash	**10.72**
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 Plus.

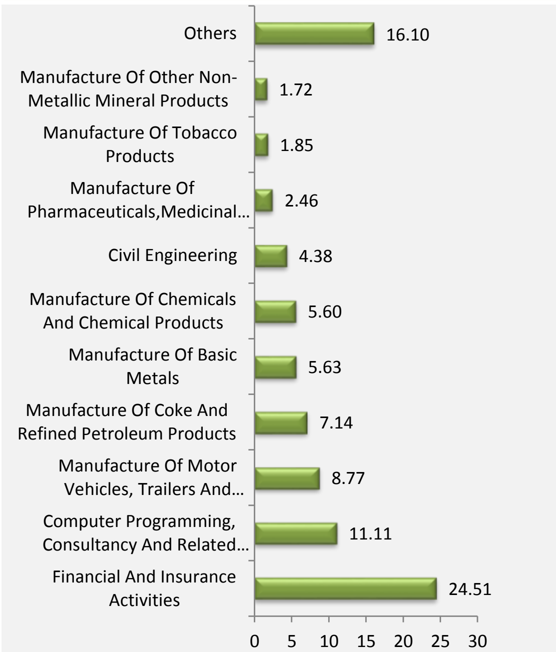
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1796.07	89.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	215.58	10.72
Total	**2011.65**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.28
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.72

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	-2.05	-3.53	13.36	17.47	11.67	18.17
Benchmark	-1.64	-3.46	9.97	14.57	9.92	16.02

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

NAV	Modified Duration
49.3104	--

Security Name	% To Fund
	96.77
MARUTI UDYOG LTD	7.00
RELIANCE INDUSTRIES LTD	5.27
HDFC BANK LTD	5.23
MAHINDRA & MAHINDRA LTD	3.73
INFOSYS TECHNOLOGIES LTD	3.62
INDUSIND BANK LTD	3.60
KOTAK MAHINDRA BANK LTD	3.40
TATA CONSULTANCY SERVICES LTD	2.59
HOUSING DEVELOPMENT FINANCE CORP	2.49
ICICI BANK LTD	2.42
OTHERS	57.42
Money Market/Cash	**3.23**
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.

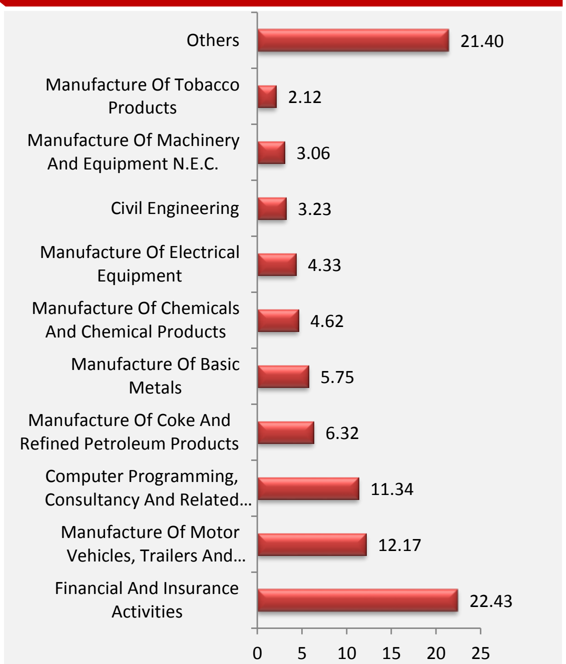
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	4254.60	96.77
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	142.10	3.23
Total	**4396.71**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.77
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.23

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	-1.77	-3.10	14.05	18.30	11.92	12.40
Benchmark	-1.64	-3.46	9.97	14.57	9.92	9.27

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

NAV	Modified Duration
27.0259	--

Security Name	% To Fund
	86.92
MARUTI UDYOG LTD	6.36
RELIANCE INDUSTRIES LTD	5.13
HDFC BANK LTD	4.74
MAHINDRA & MAHINDRA LTD	3.91
INFOSYS TECHNOLOGIES LTD	3.55
INDUSIND BANK LTD	3.16
KOTAK MAHINDRA BANK LTD	3.03
TATA CONSULTANCY SERVICES LTD	2.22
HOUSING DEVELOPMENT FINANCE CORP	2.18
ICICI BANK LTD	2.16
OTHERS	50.49
Money Market/Cash	**13.08**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

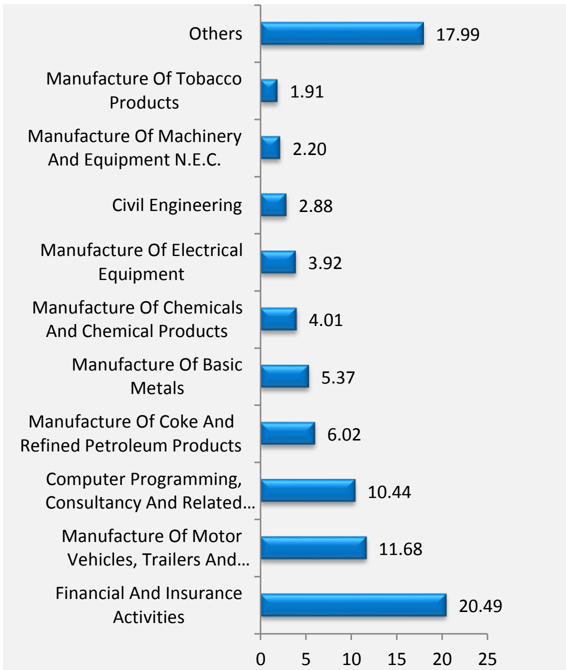
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	18800.20	86.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2828.80	13.08
Total	**21628.99**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	13.08

Sector Allocation — % To Fund



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	-0.78	1.08	15.29	18.91	12.39	12.13
Benchmark	-0.64	0.08	11.77	14.29	9.20	9.59

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

NAV	Modified Duration
26.6111	--

Security Name	% To Fund
	90.32
HDFC BANK LTD	7.19
RELIANCE INDUSTRIES LTD	5.94
MARUTI UDYOG LTD	5.71
INFOSYS TECHNOLOGIES LTD	4.28
TATA CONSULTANCY SERVICES LTD	4.07
INDUSIND BANK LTD	4.01
HOUSING DEVELOPMENT FINANCE CORP	3.89
LARSEN & TOUBRO LTD	3.15
MAHINDRA & MAHINDRA LTD	3.05
HINDUSTAN UNILEVER LTD	3.05
OTHERS	45.97
Money Market/Cash	**9.68**
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.

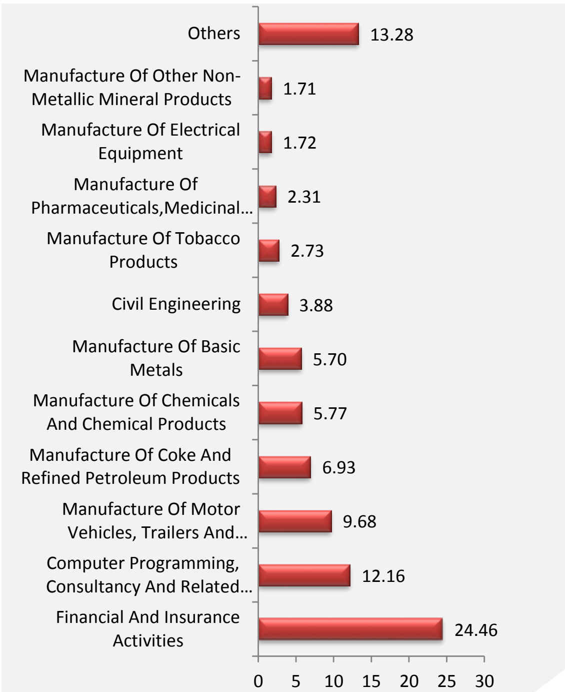
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	11219.80	90.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1202.87	9.68
Total	**12422.69**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.32
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.68

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	-2.24	-3.47	14.02	18.13	12.09	13.13
Benchmark	-1.64	-3.46	9.97	14.57	9.92	9.45

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

NAV	Modified Duration
28.2963	--

Security Name	% to Fund
	97.83
MARUTI UDYOG LTD	6.79
RELIANCE INDUSTRIES LTD	5.16
HDFC BANK LTD	4.39
MAHINDRA & MAHINDRA LTD	3.96
KOTAK MAHINDRA BANK LTD	3.57
INFOSYS TECHNOLOGIES LTD	3.53
INDUSIND BANK LTD	3.47
TATA CONSULTANCY SERVICES LTD	2.54
ICICI BANK LTD	2.48
LARSEN & TOUBRO LTD	2.48
OTHERS	59.47
Money Market/Cash	**2.17**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

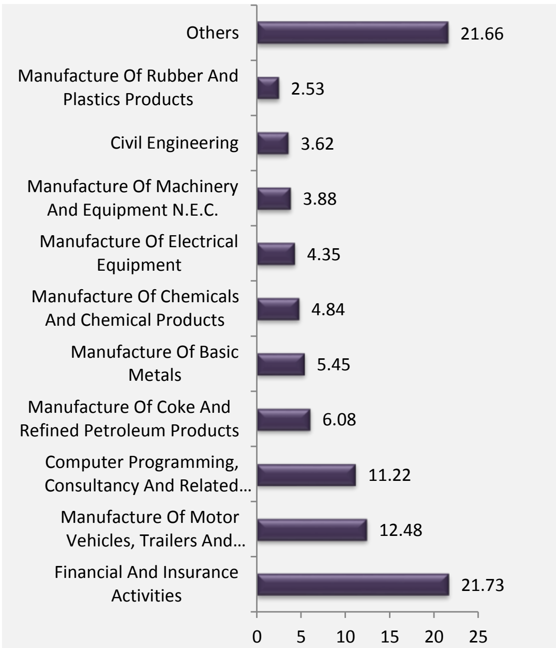
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3286.71	97.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	73.03	2.17
Total	**3359.75**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.17

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	-1.44	-1.03	12.84	17.51	11.57	10.14
Benchmark	-0.64	0.08	11.77	14.29	9.20	9.23

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

NAV	Modified Duration
22.6233	--

Security Name	% To Fund
	93.86
HDFC BANK LTD	7.46
RELIANCE INDUSTRIES LTD	6.99
MARUTI UDYOG LTD	5.93
TATA CONSULTANCY SERVICES LTD	4.75
INDUSIND BANK LTD	4.16
LARSEN & TOUBRO LTD	4.03
MAHINDRA & MAHINDRA LTD	4.00
ITC LTD	3.88
INFOSYS TECHNOLOGIES LTD	3.61
KOTAK MAHINDRA BANK LTD	3.46
OTHERS	45.59
Money Market/Cash	**6.14**
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.

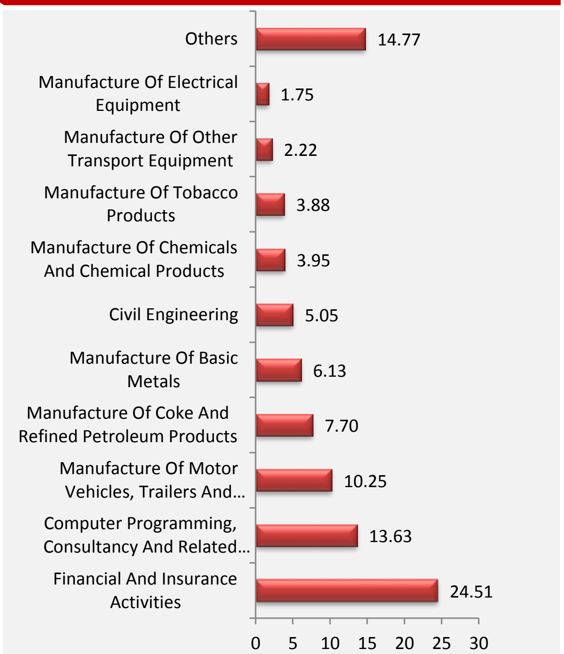
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	938.79	93.86
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	61.46	6.14
Total	**1000.25**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.86
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.14

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	-1.47	-1.19	13.20	17.71	11.97	11.37
Benchmark	-0.64	0.08	11.77	14.29	9.20	10.51

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

NAV	Modified Duration
24.6391	--

Security Name	% To Fund
	93.54
HDFC BANK LTD	7.51
RELIANCE INDUSTRIES LTD	6.71
MARUTI UDYOG LTD	5.83
TATA CONSULTANCY SERVICES LTD	4.37
LARSEN & TOUBRO LTD	3.94
INDUSIND BANK LTD	3.93
ITC LTD	3.78
MAHINDRA & MAHINDRA LTD	3.62
INFOSYS TECHNOLOGIES LTD	3.52
HOUSING DEVELOPMENT FINANCE CORP	3.12
OTHERS	47.19
Money Market/Cash	**6.46**
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.

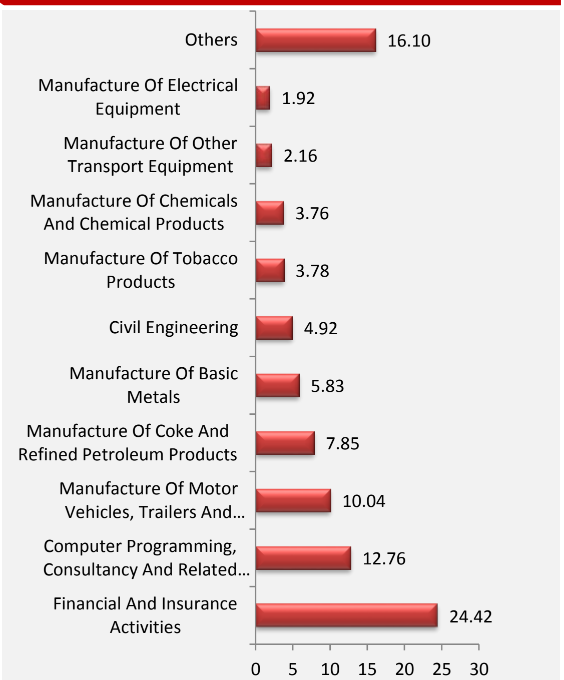
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2534.49	93.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	175.05	6.46
Total	**2709.54**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.54
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.46

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	-0.36	0.99	9.27	12.32	9.65	9.87
Benchmark	-0.13	0.17	6.02	9.88	8.30	8.88

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

NAV	Modified Duration
30.5672	3.62

Security Name	% to Fund
Equity	**42.43**
HDFC Bank Ltd	4.07
AVENUE SUPERMARTS LIMITED	3.75
MARUTI UDYOG LTD	2.43
RELIANCE INDUSTRIES LTD	2.40
INFOSYS TECHNOLOGIES LTD	2.20
HDFC LTD	2.19
TCS LTD	2.12
ITC LTD	1.91
Kotak Mahindra Bank Ltd	1.84
LARSEN & TOUBRO LTD	1.82
Others	17.69
Govt Securities	**18.23**
8.15% GOI 2026	7.00
6.84% GOI 2022	5.22
7.35% GOI 2024	2.07
8.08% GOI 2022	1.18
7.8% GOI 2021	1.14
8.13% GOI 2022	0.43
8.01% GOI 2023	0.35
8.2% GOI 2024	0.35
6.97% GOI 2026	0.33
6.35% GOI 2024	0.16
Corporate Bond	**24.98**
9.55% HINDALCO 27/06/2022	4.43
10.25% RGTIL 22/08/2021	4.22
9.6% EXIM 07/02/2024	4.00
7.59% PNB HOUSING FINANCE LID 27/07/2022	3.89
7.6293% TATA CAP FIN SERV LTD 28/03/2019	2.61
7.6% Axis Bank Ltd 20/10/2023	2.18
9.6% HDB Fin Services Ltd 22/03/2023	1.45
10.4% RPT LTD 18/07/2021	1.10
12% INDIAINFOLINEFINSER 30/09/2018	1.06
9.5% SBI 04/11/2020	0.02
Money Market/Cash	**14.37**
Total	**100**

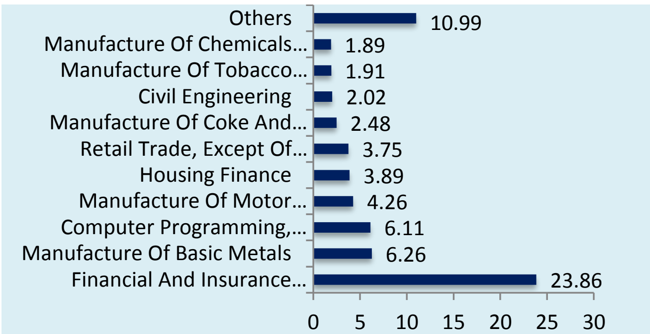
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2418.80	42.43
Govt Securities	1038.97	18.23
Corporate Bond	1423.66	24.98
Money Market/Cash	818.85	14.37
Total	**5700.30**	**100**

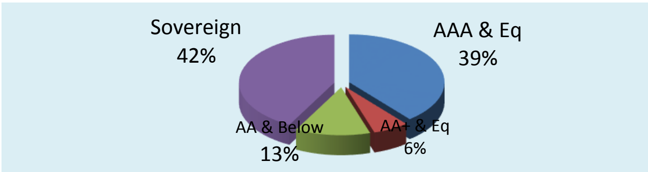
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.43
Govt Securities	0 - 40	18.23
Corporate Bond	0 - 50	24.98
Money Market/Cash	0 - 40	14.37

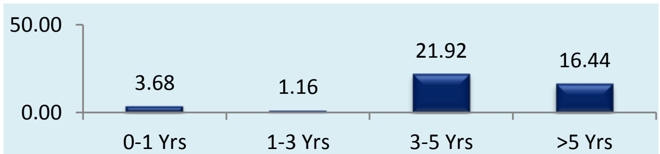
Sector Allocation **% To Fund**



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,Stability Plus Money Fund,Group Debt 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	SI
Fund	-0.23	0.09	7.49	11.15	9.10	8.73
Benchmark	-0.13	0.17	6.03	9.88	8.30	6.71

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

NAV	Modified Duration
24.0749	3.75

Security Name	% to Fund
Equity	**40.32**
HDFC Bank Ltd	4.18
MARUTI UDYOG LTD	3.33
RELIANCE INDUSTRIES LTD	2.59
M&M LTD	2.54
ITC LTD	2.34
LARSEN & TOUBRO LTD	2.19
HDFC LTD	2.07
Kotak Mahindra Bank Ltd	2.03
TCS LTD	1.88
JSW Steel Ltd	1.56
Others	15.62
Govt Securities	**14.21**
8.15% GOI 2026	5.74
6.97% GOI 2026	3.10
6.84% GOI 2022	2.61
8.13% GOI 2022	1.71
7.35% GOI 2024	1.05
Corporate Bond	**33.10**
9.55% HINDALCO 27/06/2022	9.63
10.25% RGTIL 22/08/2021	7.12
7.59% PNB HOUSING FINANCE LTD 27/07/2022	5.25
9.6% EXIM 07/02/2024	4.24
7.6% Axis Bank Ltd 20/10/2023	3.90
10.4% RPT LTD 18/07/2021	2.86
9.5% SBI 04/11/2020	0.11
Money Market/Cash	**12.36**
Total	**100.00**

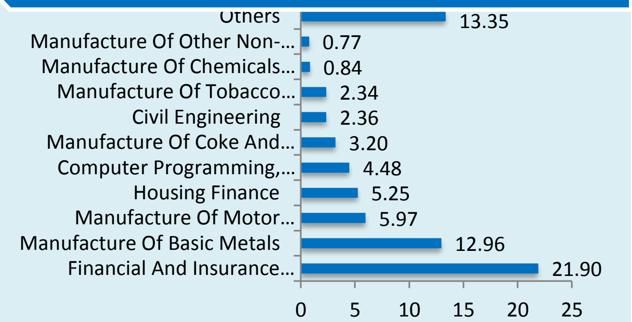
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	296.12	40.32
Govt Securities	104.38	14.21
Corporate Bond	243.11	33.10
Money Market/Cash	90.79	12.36
Total	**734.39**	**100**

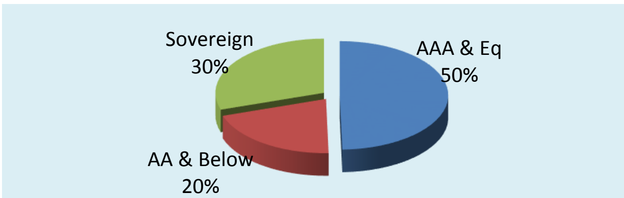
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.32
Govt Securities	0 - 40	14.21
Corporate Bond	0 - 50	33.10
Money Market/Cash	0 - 40	12.36

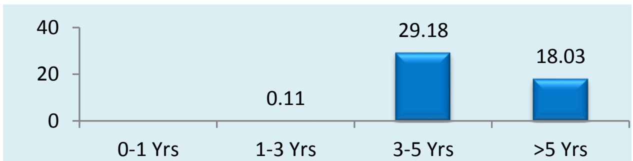
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

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	0.34	0.10	4.71	7.91	6.96	2.48
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.0854	0.15

Security Name	% To Fund
Equity	**4.31**
Britannia Industries Ltd	0.92
PANAMA PETROCHEM LIMITED	0.61
RELIANCE INDUSTRIES LTD	0.47
VETO SWITCHGEARS AND CABLES LIMITED	0.44
BAJAJ AUTO LTD	0.40
SUN PHARMACEUTICALS INDUSTRIES	0.38
CROMPTON GREAVES CONSUMER ELE LTD	0.26
The Federal Bank Limited	0.23
ITC LTD	0.20
RBL Bank Ltd.	0.13
Others	0.27
Govt Securities	**86.77**
8.12% GOI 2020	24.21
8.79% MAH SDL 2021	20.45
8.91% MAH SDL 2022	6.85
8.94% GUJ SDL 2022	6.85
8.27% GOI 2020	6.82
8.6% MAH SDL 2021	6.77
8.15% GOI 2022	6.07
8.79% GOI 2021	3.25
7.8% GOI 2020	2.97
7.8% GOI 2021	2.29
Others	0.24
Money Market/Cash	**8.92**
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,Stability Plus Money Fund,Group Debt Fund.

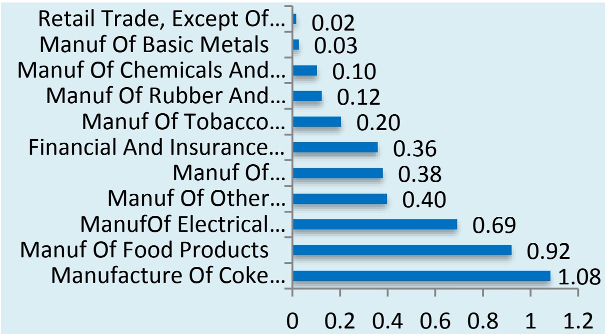
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	319.89	4.31
Govt Securities	6445.76	86.77
Corporate Bond	--	--
Money Market/Cash	662.98	8.92
Total	**7428.63**	**100**

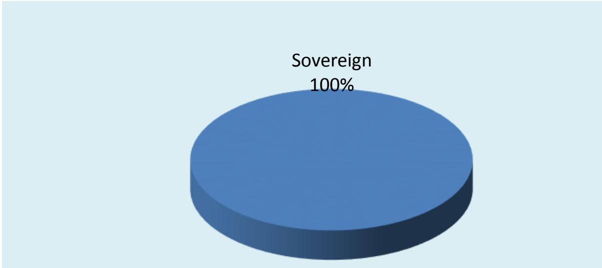
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	4.31
Govt Securities	0 - 100	86.77
Corporate Bond	-	--
Money Market/Cash	0 - 100	8.92

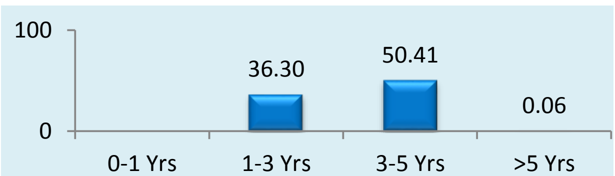
Sector Allocation % To Fund



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	0.20	0.22	1.13	6.15	7.36	7.92
Benchmark	0.28	0.24	1.32	6.28	7.56	7.29

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

NAV	Modified Duration
24.6215	3.62

Debt portfolio	% To Fund
Govt Securities	**48.29**
6.84% GOI 2022	23.99
8.15% GOI 2026	10.37
6.35% GOI 2024	4.13
7.8% GOI 2021	3.25
7.35% GOI 2024	2.62
182 D TB 22/11/2018	2.44
8.08% GOI 2022	1.51
Corporate Bond	**42.62**
7.6% Axis Bank Ltd 20/10/2023	7.40
9.55% HINDALCO 27/06/2022	7.32
9.6% EXIM 07/02/2024	6.23
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	5.54
7.71% L&T Finance Limited 08/08/2022	4.84
9.81% POWER FIN CORP 07/10/2018	3.52
9.6% HDB Fin Services Ltd 22/03/2023	3.36
7.6293% TATA CAPITAL FIN SERV LTD 28/03/2019	1.24
10.4% RPT LTD 18/07/2021	1.05
10.25% RGTIL 22/08/2021	1.05
Others	1.07
Money Market/Cash	**9.09**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

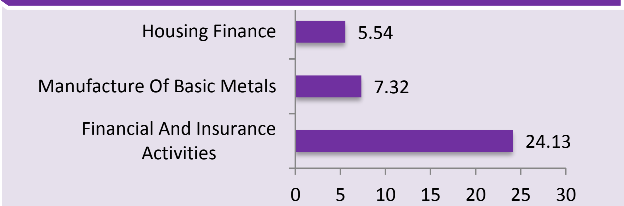
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1931.05	48.29
Corporate Bond	1704.16	42.62
Money Market/Cash	363.41	9.09
Total	**3998.62**	**100**

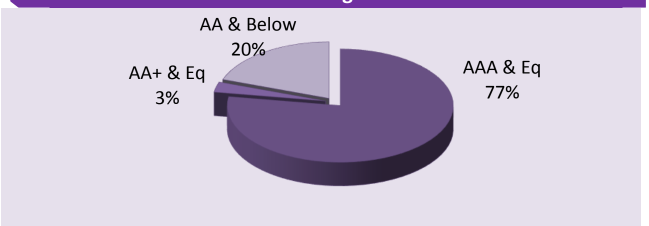
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.29
Corporate Bond	20 - 80	42.62
Money Market/Cash	0 - 40	9.09

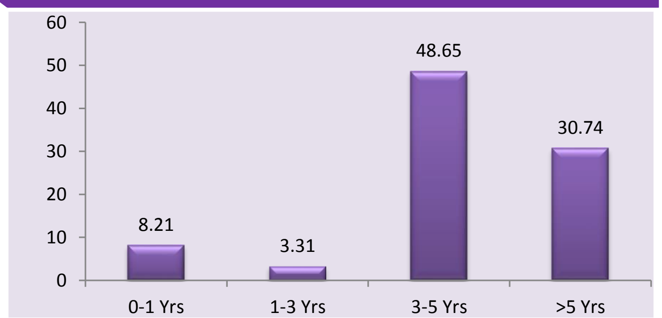
Sector Allocation — % To Fund



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	0.54	-0.36	0.11	4.99	6.12	5.70
Benchmark	-1.04	-6.94	-12.00	-2.60	0.05	3.03

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

NAV	Modified Duration
16.5814	4.97

Debt portfolio	% To Fund
Govt Securities	**97.10**
6.35% GOI 2024	51.47
8.2% GOI 2024	38.45
8% GOI 2026	7.18
Money Market/Cash	**2.90**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

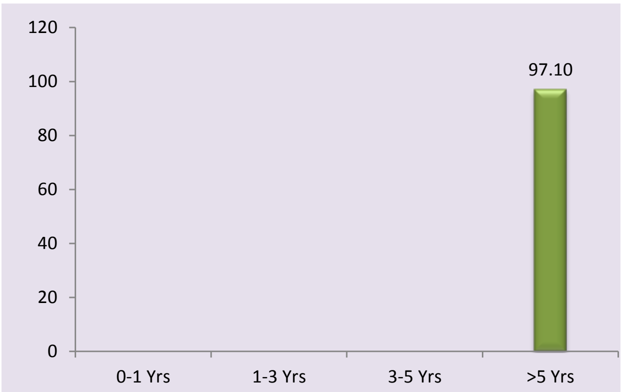
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	222.75	97.10
Corporate Bond	--	--
Money Market/Cash	6.66	2.90
Total	**229.41**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	97.10
Corporate Bond	-	--
Money Market/Cash	0 - 20	2.90

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	0.48	2.59	5.28	5.65	6.09	6.81
Benchmark	0.67	3.62	7.01	6.93	7.25	7.49

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

NAV	Modified Duration
18.0661	0.58

Debt portfolio	% To Fund
Govt Securities	**54.32**
364 D TB 30/05/2019	29.74
364 D TB 02/05/2019	13.47
364 D TB 17/08/2018	6.72
182 D TB 22/11/2018	4.40
Corporate Bond	**36.38**
L&T FINANCE CP 26/09/2018	9.31
POWER FIN CORP CP 10/08/2018	9.19
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	8.45
HERO FINCORP LTD CP 20/07/2018	4.72
GRUH FINANCE CP 15/03/2019	4.71
Money Market/Cash	**9.29**
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, Stability Plus Money Fund, Group Debt Fund

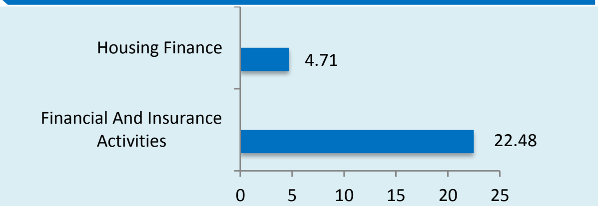
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1203.33	54.32
Corporate Bond	805.98	36.38
Money Market/Cash	205.86	9.29
Total	**2215.17**	**100**

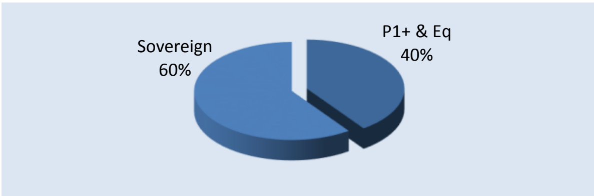
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.32
Corporate Bond	0 - 60	36.38
Money Market/Cash	0 - 40	9.29

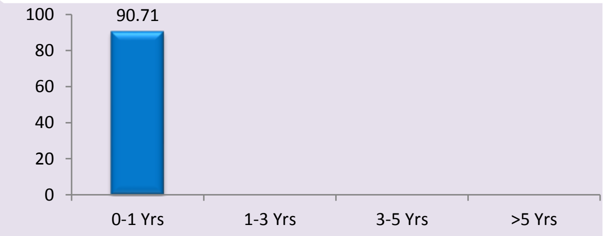
Sector Allocation — % To Fund



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	0.47	2.58	5.24	5.69	6.13	6.77
Benchmark	0.67	3.62	7.01	6.93	7.25	7.49

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

NAV	Modified Duration
18.0145	0.64

Debt portfolio	% To Fund
Govt Securities	**51.58**
364 D TB 30/05/2019	43.34
364 D TB 17/08/2018	5.08
364 D TB 02/05/2019	3.15
Corporate Bond	**37.12**
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	9.57
POWER FIN CORP CP 10/08/2018	7.62
L&T FINANCE CP 26/09/2018	7.54
GRUH FINANCE CP 15/03/2019	7.29
HERO FINCORP LTD CP 20/07/2018	5.10
Money Market/Cash	**11.30**
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,Stability Plus Money Fund,Group Debt Fund.

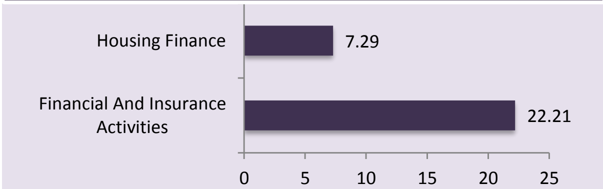
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	100.79	51.58
Corporate Bond	72.54	37.12
Money Market/Cash	22.08	11.30
Total	**195.41**	**100**

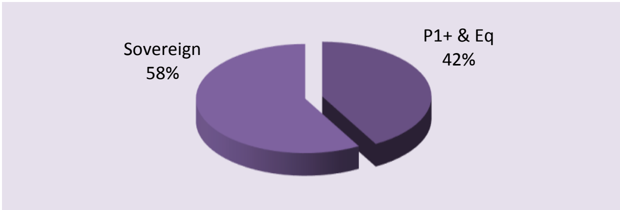
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	51.58
Corporate Bond	0 - 60	37.12
Money Market/Cash	0 - 40	11.30

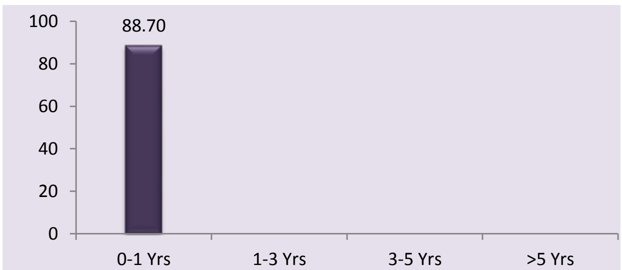
Sector Allocation — % To Fund



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	0.12	-0.16	0.59	5.77	7.03	7.60
Benchmark	0.28	0.24	1.32	6.28	7.56	7.40

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

NAV	Modified Duration
21.5939	3.02

Debt portfolio	% To Fund
Govt Securities	**55.60**
6.84% GOI 2022	31.09
364 D TB 21/02/2019	18.31
8.15% GOI 2026	6.01
8.13% GOI 2022	0.19
Corporate Bond	**35.61**
10.4% RPT LTD 18/07/2021	8.00
9.6% HDB Fin Services Ltd 22/03/2023	7.88
10.25% RGTIL 22/08/2021	5.99
9.55% HINDALCO 27/06/2022	5.78
7.6% Axis Bank Ltd 20/10/2023	5.46
9.6% EXIM 07/02/2024	1.98
9.5% SBI 04/11/2020	0.53
Money Market/Cash	**8.79**
Total	**100.00**

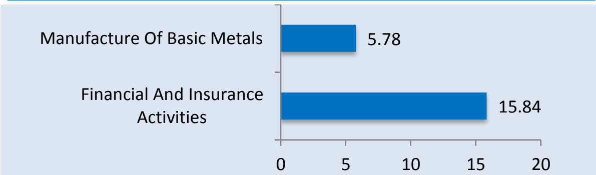
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	291.60	55.60
Corporate Bond	186.75	35.61
Money Market/Cash	46.12	8.79
Total	**524.47**	**100**

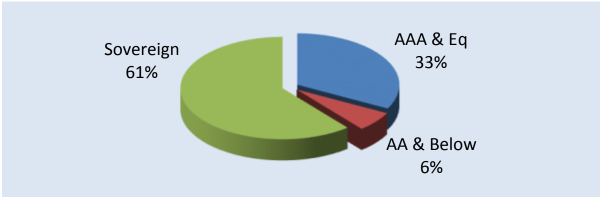
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.60
Corporate Bond	20 - 80	35.61
Money Market/Cash	0 - 40	8.79

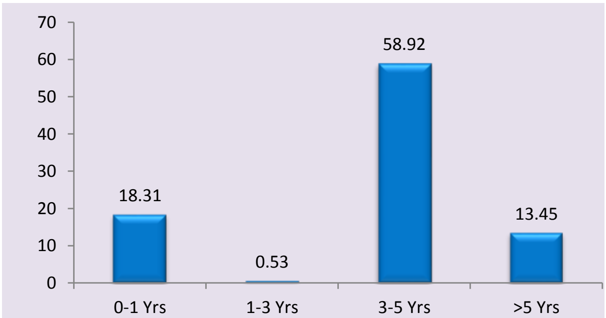
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-0.53	--	--	--	--	0.07
Benchmark	0.58	--	--	--	--	7.00

Benchmark: Crisil Composite Bond Fund Index,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.0037	1.94

Debt portfolio	% To Fund
Govt Securities	**24.01**
8.15% GOI 2022	24.01
Corporate Bond	**59.26**
10.40% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	9.63
9.55% HINDALCO DB 27/06/2022	9.27
9.81% POWER FIN CORP 07/10/2018	9.24
L&T FINANCE CP 26/09/2018	9.02
GRUH FINANCE CP 15/03/2019	8.71
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	8.59
10.25% RGTIL 22/08/2021	4.80
Money Market/Cash	**16.72**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

Note:-As per IRDAI Regulation 9, Asset allocation and exposure norms shall not apply for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.

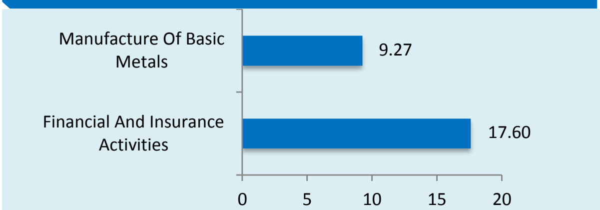
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	52.31	24.01
Corporate Bond	129.11	59.26
Money Market/Cash	36.43	16.72
Total	**217.85**	**100**

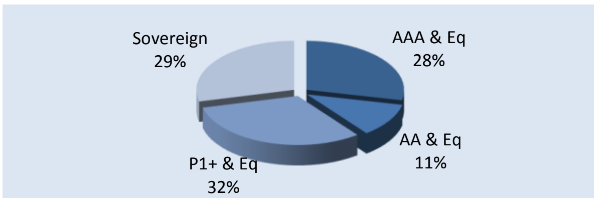
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	24.01
Corporate Bond	55 - 100	59.26
Money Market/Cash	55 - 100	16.72

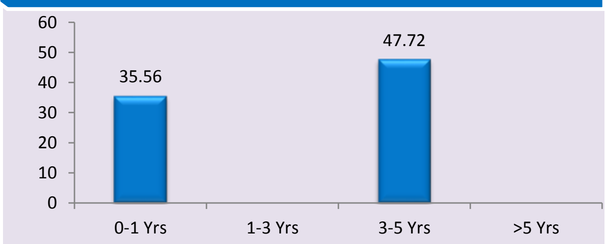
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.38	--	--	--	--	1.56
Benchmark	0.28	--	--	--	--	-0.08

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

NAV	Modified Duration
10.1417	3.83

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	855.04	62.01
Corporate Bond	235.92	17.11
Money Market/Cash	287.98	20.88
Total	**1378.93**	**100**

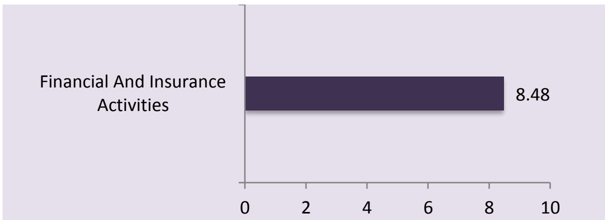
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	62.01
Corporate Bond	0 - 60	17.11
Money Market/Cash	0 - 40	20.88

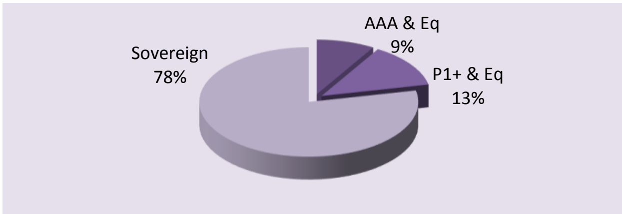
Debt portfolio

Debt portfolio	% To Fund
Govt Securities	**62.01**
8.40% GOI 2024	36.75
6.35% GOI 2024	10.92
8.15% GOI 2026	8.12
364 D TB 02/05/2019	5.43
8.20% GOI 2024	0.43
8.20% GOI 2024	0.36
Corporate Bond	**17.11**
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	8.48
10.25% RGTIL PI 22/08/2021	6.83
POWER FIN CORP CP 10/08/2018	1.80
Money Market/Cash	**20.88**
Total	**100.00**

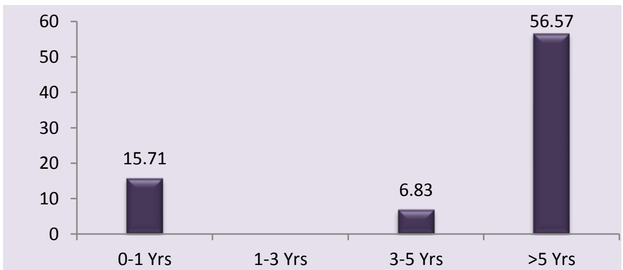
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

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naya nazariya