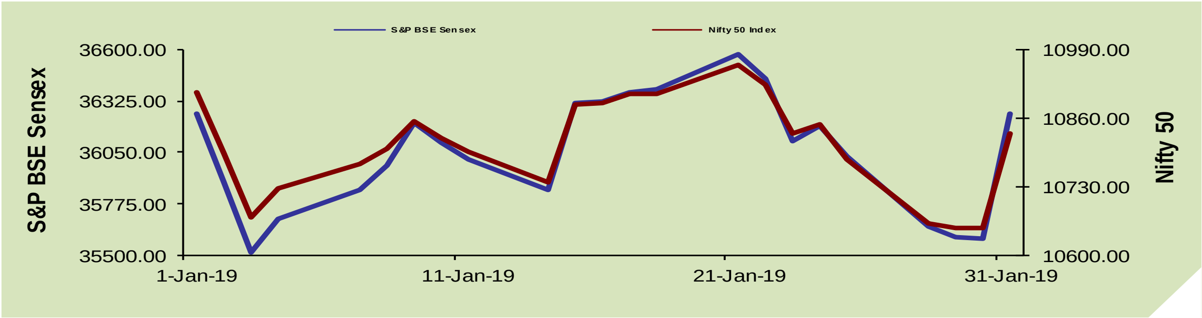
Investment newsletter **January 2019**

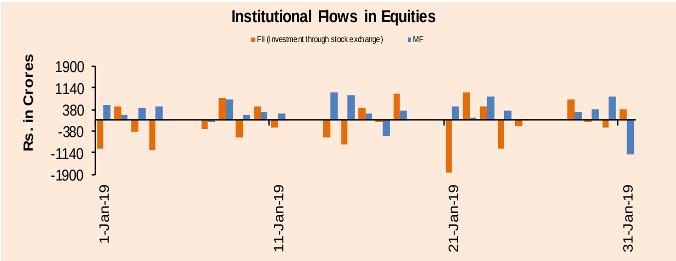
Monthly Equity Roundup – January 2019



January 2019 – Review

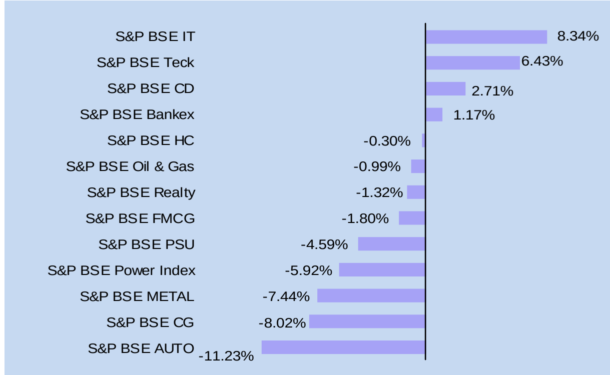
Indian equity markets witnessed substantial volatility before ending the first month of 2019 on a mixed note. While Sensex saw muted growth, Nifty 50 dipped marginally during the month. A host of domestic and global cues generated mixed reactions among investors. Domestic cues include uncertainty ahead of general election 2019 and the Union Budget 2019-20, held on Feb 1, and a slew of macroeconomic numbers. Global cues largely consisted of concerns over slowing global economic growth, ongoing U.S. government shutdown, outcome of the latest U.S. Federal Reserve meeting and development over U.S.- China trade deal.

During the month, S&P BSE Sensex inched up 0.52% to 36,256.69, Nifty 50 dipped 0.29% to close at 10,830.95. However, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 5.69% and 5.31%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 2675.15 crore against net sale worth Rs. 565.55 crore in Dec (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 7,152.34 crore in Jan. Market slumped soon after commencing the month as both the Nikkei India Manufacturing and Service PMI for Dec slipped. Accordingly, the Composite PMI for the same period was also a drag. Additionally, the growth of index of eight core industries was at 3.5% in Nov 2018 as against growth of 4.8% in Oct 2018. Uncertainty ahead of 2019 general elections in India kept investors on the sidelines.



Investors managed to overcome such concerns as the government injected Rs. 10,882 crore in four public sector banks. This is part of the Rs. 28,615 crore capital infusion the government announced in the beginning of Dec 2018. Favourable reports by the World Bank and the World Economic Forum further boosted investor sentiment. The World Bank expects India's GDP to grow at 7.3% in FY19 and 7.5% in the following two years on the back of an upswing in consumption and investment. A series of encouraging corporate earnings boosted market sentiment.

On the global front, optimism that U.S. and China's trade talks in Beijing are tugging along nicely boosted investor sentiment. This led to hopes that a resolution to the trade stand-off is nearby. However, markets got jittery after the initial three-day meeting ended without any significant breakthroughs. Trade tensions re-emerged later as media reports claimed a meeting between the two has been cancelled, though U.S. officials denied the same. Towards month-end, the two nations reassumed trade talks but concluded without any concrete solution. The only positive was U.S. President saying the trade dispute could be resolved before the Mar 1, 2019, deadline. Meanwhile, prolonged U.S. government shutdown and Brexit concerns played spoil sport. Investors further shied away from riskier assets as the International Monetary Fund (IMF) revised its growth forecast for the global economy. The IMF's revised projection is 3.5% growth rate worldwide for 2019 and 3.6% for 2020, which is a cut of 0.2 and 0.1 percentage points, respectively, from its forecasts in Oct 2018. The main reasons behind the downgrade are trade tensions, Brexit uncertainties and slowing China growth.



Global Economy:

U.S. markets edged higher with investors taking positive cues from the U.S. Federal Reserve chief's decision to leave interest rates unchanged. He also indicated that the central bank will remain patient regarding future rate hikes. Buying interest found additional support after U.S. private sector jobs data for Jan 2019 came better than market expectations. Expectations of positive development over the U.S.-China trade relationships also buoyed sentiment.

Economic Update

Government in the Union Budget pegged fiscal deficit for both FY19 and FY20 at 3.4% of GDP

The government in the Union Budget pegged the fiscal deficit for both FY19 (revised estimates) and FY20 (budget estimates) at 3.4% of GDP, which is slightly higher than the targeted 3.3% of GDP for FY19 and 3.1% of GDP for FY20. However, the government projected fiscal deficit at 3.0% of GDP for both FY21 and FY22 as it is of the view that India's debt to GDP ratio would be brought down to 40% by FY25 from 46.5% in FY18.

IIP growth came in at 0.50% in Nov 2018

The Index of Industrial Production (IIP) rose to 0.5% in Nov 2018 as against an upwardly revised growth of 8.4% (8.1% originally reported) in the previous month and 8.5% in the same period of the previous year. This marked a 17-month low. For the period from Apr to Nov of 2018, IIP grew 5.0% as against an increase of 3.2% in the same period of the previous year. On the sectoral front, the manufacturing sector fell 0.4% in Nov 2018 compared with growth of 10.4% in the same month of the previous year.

Wholesale price based inflation stood at 3.80% in Dec 2018

India's Wholesale Price Index-based inflation (WPI) came in at 3.80% in Dec 2018 as against 4.64% in Nov 2018 as prices of onions and fruits came down. Wholesale price inflation was at 3.58% in Dec 2017. Onion inflation fell 63.83% in Dec 2018 compared with a fall of 47.60% in Nov 2018. Fruit inflation fell 3.69% in Dec 2018 compared with 2.49% in Nov 2018.

Trade deficit narrows to 10-month low of $13.08 billion in Dec 2018

Government data showed that India's trade deficit narrowed to a 10-month low of $13.08 billion in Dec 2018 from $16.67 billion in the previous month and $14.20 billion in the same month of the previous year. Trade deficit narrowed as imports under merchandise trade contracted 2.44% to $41.01 billion on a yearly basis in Dec 2018 while merchandise exports inched up marginally 0.34% to $27.93 billion on a yearly basis in Dec 2018.

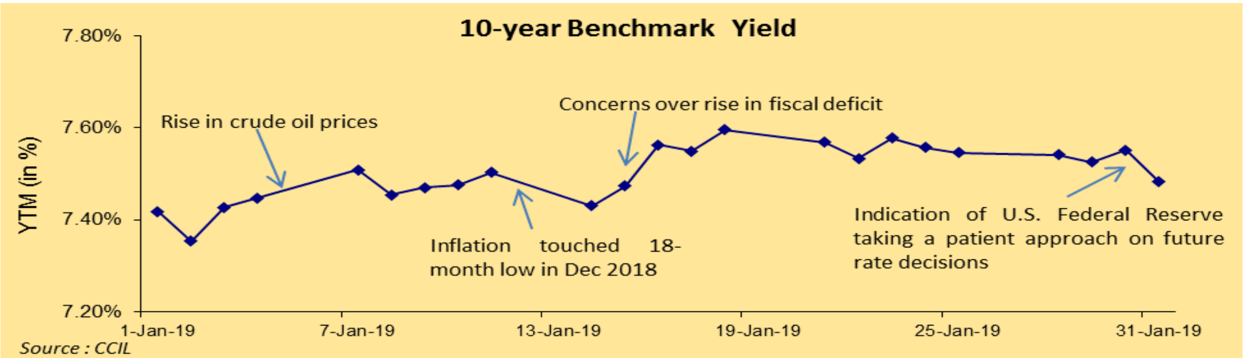
Retail inflation plunged to 18-month low in Dec 2018

India's retail inflation plunged to an 18-month low of 2.19% in Dec 2018 from 2.33% in the previous month and 5.21% in the same month of the previous year. The plunge came as food prices continued to decline with the consumer food price index contracting 2.51% in Dec 2018 compared with a contraction of 2.61% in the previous month but an expansion of 4.96% in the same month of the previous year.

Outlook

Investors reacted positively to the announcements on tax break for middle class salaried individuals and farmers' income boost. This would lead to higher disposable income and will have positive bearing on sectors in domestic consumption like automobiles, consumer staples & durables, real estate, building materials, home improvement and retail-focused banks & financial institutions. With this, investors will be keenly awaiting the general election 2019, especially on the backdrop of the recently concluded Union Budget. Meanwhile, the ongoing third quarter earnings results will also dictate market direction in the near future. Global cues likely to impact domestic buying interest in near future include the U.S. Federal Reserve's timing of rate hike during 2019 as the central bank chief indicated in its latest policy meeting that it will remain patient regarding future rate hikes.

Monthly Debt Roundup – January 2019



Fixed Income Overview

Particulars	Jan-19	Dec-18	Jan-18
Exchange Rate (Rs./$)	71.03	69.79	63.69
WPI Inflation (In %)	2.76	3.80	3.02
10 Yr Gilt Yield (In %)	7.48	7.37	7.43
5 Yr Gilt Yield (In %)	7.22	7.24	7.32
5 Yr Corporate Bond Yield (In %)	8.41	8.25	8.04

Source: Reuters, Bharti AXA Life Insurance

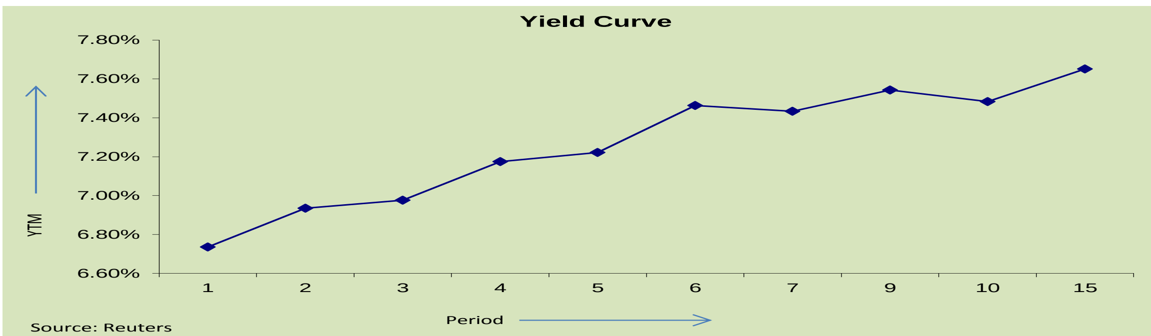
Bond yields rose initially on higher than expected planned borrowings of the state government for the Jan-Mar 2019 period. Soon losses reversed as investors resorted to value buying. In addition, the bond market sentiment remained upbeat about the scheduled purchase of bonds under open market operations announced by the central bank. Yields rose again on fears of widening fiscal deficit. Depreciation of rupee and steep rise in crude oil prices also triggered the yield to remain higher. The rise in crude prices added to fiscal worries. However, rise was limited amid media reports that the Indian government is planning to auction a new 10-year paper, which boosted market sentiment. Yields fell on expectation of lower inflation in Dec 2018, which actually touched 18-month low after the data was released.

Yields continued the uptrend as market participants continued to stay doubtful whether the federal government will be able to move ahead with its plan of fiscal consolidation. The government's expenses are likely to increase ahead of the elections, which is expected to widen the fiscal deficit. However, investors were relieved on expectations that the farm package may not widen the fiscal deficit this year. The farm package is estimated to have a limited impact even in the next year's fiscal deficit. This somewhat aided the market sentiment. At the end, rise in yields trimmed following indication by the U.S. Federal Reserve of taking a patient approach on future rate decisions.

On the macroeconomic front, India's trade deficit narrowed to a 10-month low of $13.08 billion in Dec 2018 from $16.67 billion in the previous month and $14.20 billion in the same month of the previous year. Trade deficit narrowed as imports under merchandise trade contracted 2.44% to $41.01 billion on a yearly basis in Dec 2018 while merchandise exports inched up marginally 0.34% to $27.93 billion on a yearly basis in Dec 2018. Retail inflation plunged to an 18-month low of 2.19% in Dec 2018 from 2.33% in the previous month and 5.21% in the same month of the previous year. The Index of Industrial Production (IIP) rose to 0.5% in Nov 2018 as against an upwardly revised growth of 8.4% (8.1% originally reported) in the previous month and 8.5% in the same period of the previous year. This marked a 17-month low.

On the liquidity front, the overnight call rate traded in a range from 6.10% to 6.49% during the month under review compared with that of the previous month when call rates traded in the range of 6.01% to 6.58%. Data from RBI showed that banks' net average lending to the central bank through the LAF window increased to Rs. 11,480.16 crore in Jan 2019 from Rs. 10,542.73 crore in Dec 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 368.50 crore in Jan 2019 from the previous month's average borrowing of Rs. 1,923.21 crore. The average net injection of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 31,691.48 crore in Jan 2019 compared with net absorption of Rs. 9,667.38 crore in Dec 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. 40,846.96 crore in Jan 2019 compared with a net absorption of liquidity to the tune of Rs. 421.77 crore in Dec 2018.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 46,000 crore in Jan 2019 compared with Rs. 60,000 crore in the previous month. The cut-off yield stood in the range of 6.56% to 6.91% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.60% to 7.15%.RBI also conducted auction of state development loans for a total notified amount of Rs. 60,181.80 crore compared with the previous month when the total notified amount was Rs. 43,038.83 crore. The accepted amount stood at Rs. 61,131.15 crore compared with the previous month when the amount accepted was Rs. 43,896.48 crore. The cut-off yield ranged from 7.64% to 8.37%, while in the previous month, the cut-off yield was in the range of 7.48% to 8.44%.



Corporate Bond:

Yield on gilt securities rose across maturities in the range of 2 bps to 16 bps, barring 1- to 5-year papers, which increased in the range of 2 to 13 bps. The maximum rise was witnessed on 6-year paper and the minimum on 19-year paper. Yield on corporate bonds increased across maturities by up to 26 bps, except 1- and 2-year papers that fell 12 and 6 bps, respectively. The minimum rise was witnessed on 3-year paper and the maximum on 15-year paper. Difference in spread between AAA corporate bond and gilt expanded across the maturities in the range of 2 bps to 18 bps, leaving 1-year paper that contracted 4 bps. The minimum expansion was witnessed on 6-year paper and the maximum on 5-year paper.

Global

On the global front, China's exports and imports declined in Dec 2018, exhibiting the worst rates in two years. Exports dropped 4.4% YoY in Dec 2018 against expectations of a rise. Imports decreased 7.6% YoY contrary to expectations of a rise. This is the worst outcome since 2016. China's economy expanded at the weakest pace in around three decades in 2018. The trade war with the U.S. has hurt business activity and sentiment. European Central Bank left its key interest rates and forward guidance unchanged in its latest policy meeting. The main refinance rate is currently at a record low of 0% and the deposit rate at -0.40%. The marginal lending facility rate is at 0.25%. The interest rates were last raised in Jul 2011 by 25 basis points.

Outlook

Bond yields rose after Finance Minister in its interim Union budget pegged fiscal deficit for FY20 at 3.4%. For FY19, fiscal deficit has been revised upward to 3.4% for FY19 from 3.3% projected earlier. Due to this, market sentiment is expected to remain subdued and focus will to shift to RBI Monetary Policy Review on Feb 7. Market is expecting RBI to maintain status quo on rates but whether its stance will shift from calibrated tightening to neutral remains to be seen. Market participants will also track as to what policies global central banks adopt on their respective monetary policies given the fact that the U.S. Federal Reserve will remain cautious on future interest rate hikes. In addition to the above-mentioned factors, bond yield trajectory will also be dictated by global crude oil prices, movement of the rupee against the greenback and stance adopted by foreign institutional investors.

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	-0.79	-6.39	-2.35	13.69	15.33	11.65
Benchmark	-1.02	-5.48	-3.48	11.63	12.80	10.29

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

NAV	Modified Duration
39.4209	--

Security Name	% To Fund
	87.92
RELIANCE INDUSTRIES LTD	8.40
HDFC BANK LTD	6.44
INFOSYS TECHNOLOGIES LTD	5.10
ICICI BANK LTD	4.62
HOUSING DEVELOPMENT FINANCE CORP	4.60
ITC LTD	4.30
HINDUSTAN UNILEVER LTD	4.09
TATA CONSULTANCY SERVICES LTD	3.60
BAJAJ FINANCE LIMITED	2.97
LARSEN & TOUBRO LTD	2.87
OTHERS	40.94
Money Market/Cash	**12.08**
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.

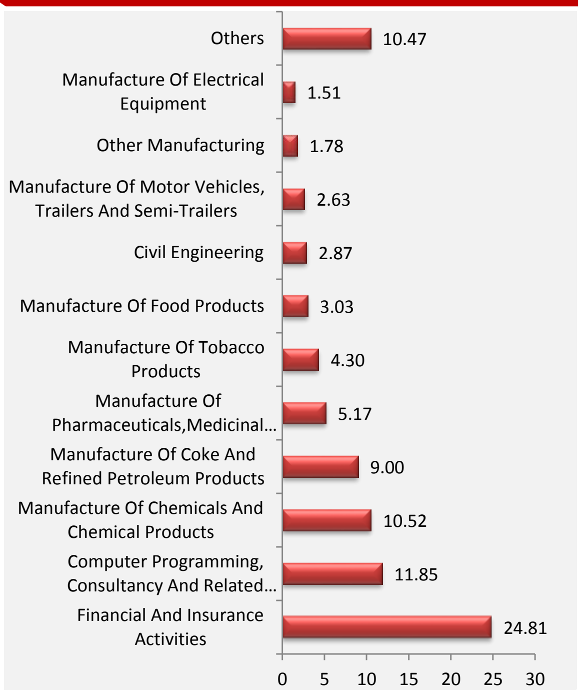
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	23780.00	87.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3266.78	12.08
Total	**27046.77**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.08

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	-1.32	-7.95	-6.97	11.97	14.13	16.38
Benchmark	-1.81	-6.70	-7.16	10.46	12.39	14.75

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

NAV	Modified Duration
46.5687	--

Security Name	% To Fund
	91.63
RELIANCE INDUSTRIES LTD	7.82
HDFC BANK LTD	6.00
ICICI BANK LTD	5.21
INFOSYS TECHNOLOGIES LTD	4.72
HINDUSTAN UNILEVER LTD	3.36
BAJAJ FINANCE LIMITED	3.33
ITC LTD	3.31
TATA CONSULTANCY SERVICES LTD	3.08
HOUSING DEVELOPMENT FINANCE CORP	2.71
LARSEN & TOUBRO LTD	2.51
OTHERS	49.57
Money Market/Cash	**8.37**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

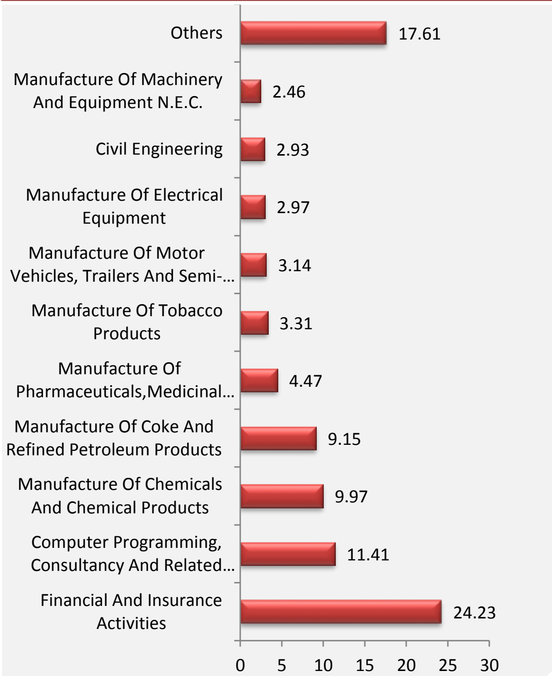
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	445.96	91.63
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	40.71	8.37
Total	**486.68**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.63
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.37

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	-0.68	-6.00	-1.85	13.87	15.77	7.31
Benchmark	-1.02	-5.48	-3.48	11.63	12.80	5.54

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

NAV	Modified Duration
21.8768	--

Security Name	% To Fund
	87.30
RELIANCE INDUSTRIES LTD	8.35
HDFC BANK LTD	6.65
INFOSYS TECHNOLOGIES LTD	5.09
HOUSING DEVELOPMENT FINANCE CORP	4.60
ICICI BANK LTD	4.59
ITC LTD	4.28
HINDUSTAN UNILEVER LTD	4.12
TATA CONSULTANCY SERVICES LTD	3.58
BAJAJ FINANCE LIMITED	3.24
LARSEN & TOUBRO LTD	2.85
OTHERS	39.95
Money Market/Cash	**12.70**
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.

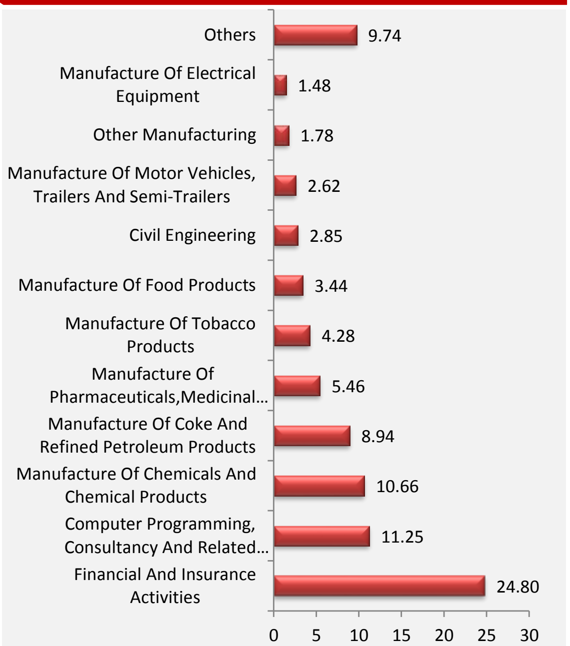
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3041.02	87.30
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	442.33	12.70
Total	**3483.35**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.30
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	12.70

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	-6.18	-2.17	14.00	15.72	11.14
Benchmark	-1.02	-5.48	-3.48	11.63	12.80	9.23

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

NAV	Modified Duration
26.1851	--

Security Name	% To Fund
	88.48
RELIANCE INDUSTRIES LTD	8.28
HDFC BANK LTD	6.31
HINDUSTAN UNILEVER LTD	5.07
INFOSYS TECHNOLOGIES LTD	4.99
ICICI BANK LTD	4.60
HOUSING DEVELOPMENT FINANCE CORP	4.45
ITC LTD	4.25
TATA CONSULTANCY SERVICES LTD	3.53
BAJAJ FINANCE LIMITED	3.09
LARSEN & TOUBRO LTD	2.84
OTHERS	41.09
Money Market/Cash	**11.52**
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.

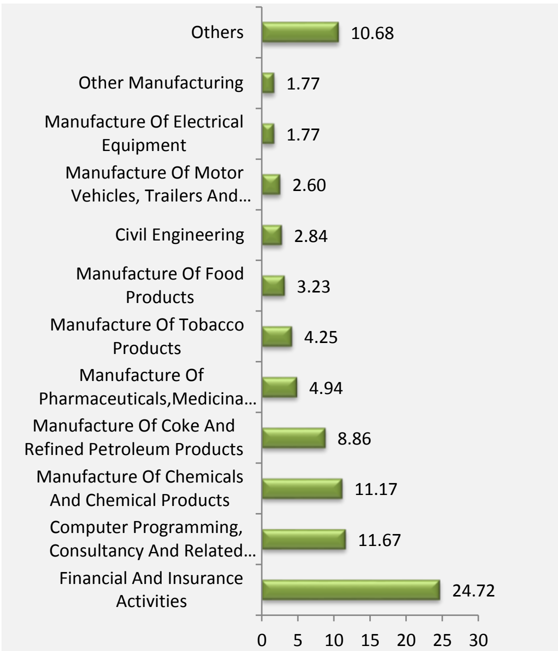
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1570.93	88.48
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	204.52	11.52
Total	**1775.45**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.48
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.52

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	-1.33	-8.05	-6.83	11.85	14.00	16.74
Benchmark	-1.81	-6.70	-7.16	10.46	12.39	14.82

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

NAV	Modified Duration
48.0843	--

Security Name	% To Fund
	93.01
RELIANCE INDUSTRIES LTD	7.40
HDFC BANK LTD	6.29
ICICI BANK LTD	5.28
INFOSYS TECHNOLOGIES LTD	4.86
HINDUSTAN UNILEVER LTD	3.29
ITC LTD	3.19
TATA CONSULTANCY SERVICES LTD	3.17
HOUSING DEVELOPMENT FINANCE CORP	2.86
BAJAJ FINANCE LIMITED	2.84
LARSEN & TOUBRO LTD	2.57
OTHERS	51.26
Money Market/Cash	**6.99**
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.

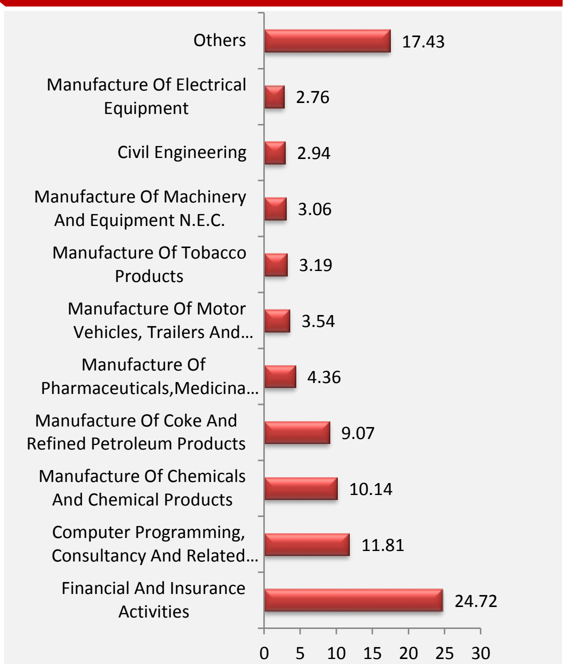
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3593.96	93.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	270.00	6.99
Total	**3863.96**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.01
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.99

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	-1.35	-7.39	-6.27	12.41	14.58	11.27
Benchmark	-1.81	-6.70	-7.16	10.46	12.39	8.44

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

NAV	Modified Duration
26.4164	--

Security Name	% To Fund
	88.88
RELIANCE INDUSTRIES LTD	7.91
HDFC BANK LTD	5.19
ICICI BANK LTD	5.13
INFOSYS TECHNOLOGIES LTD	4.34
BAJAJ FINANCE LIMITED	3.29
TATA CONSULTANCY SERVICES LTD	3.04
HINDUSTAN UNILEVER LTD	2.81
ITC LTD	2.81
HOUSING DEVELOPMENT FINANCE CORP	2.76
KOTAK MAHINDRA BANK LTD	2.53
OTHERS	49.08
Money Market/Cash	**11.12**
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.

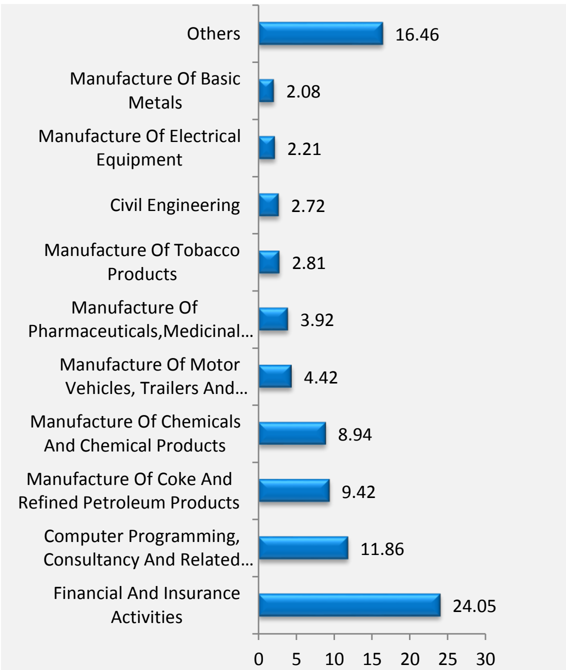
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	18831.80	88.88
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2354.98	11.12
Total	**21186.80**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.88
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.12

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	-0.76	-6.46	-2.65	13.69	15.71	11.19
Benchmark	-1.02	-5.48	-3.48	11.63	12.80	8.95

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

NAV	Modified Duration
26.3528	--

Security Name	% To Fund
	85.07
RELIANCE INDUSTRIES LTD	7.86
HDFC BANK LTD	6.16
INFOSYS TECHNOLOGIES LTD	4.69
ICICI BANK LTD	4.60
HOUSING DEVELOPMENT FINANCE CORP	4.26
ITC LTD	4.03
HINDUSTAN UNILEVER LTD	3.68
TATA CONSULTANCY SERVICES LTD	3.31
BAJAJ FINANCE LIMITED	2.92
LARSEN & TOUBRO LTD	2.66
OTHERS	40.90
Money Market/Cash	**14.93**
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.

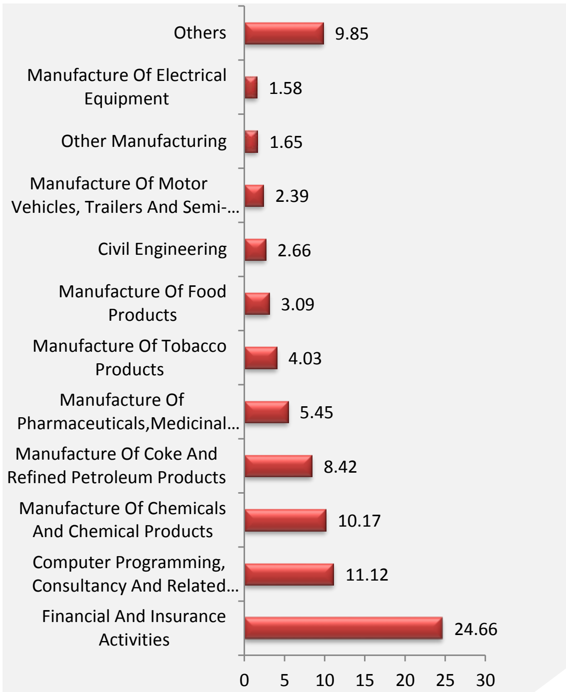
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	10011.50	85.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1757.00	14.93
Total	**11768.54**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.93

Sector Allocation



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	-1.22	-8.08	-6.88	12.27	14.35	11.90
Benchmark	-1.81	-6.70	-7.16	10.46	12.39	8.60

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

NAV	Modified Duration
27.5869	--

Security Name	% to Fund
	92.31
RELIANCE INDUSTRIES LTD	6.68
HDFC BANK LTD	5.38
ICICI BANK LTD	4.85
INFOSYS TECHNOLOGIES LTD	4.75
ITC LTD	4.46
HINDUSTAN UNILEVER LTD	3.66
BAJAJ FINANCE LIMITED	3.40
TATA CONSULTANCY SERVICES LTD	3.12
HOUSING DEVELOPMENT FINANCE CORP	2.74
LARSEN & TOUBRO LTD	2.44
OTHERS	50.83
Money Market/Cash	**7.69**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

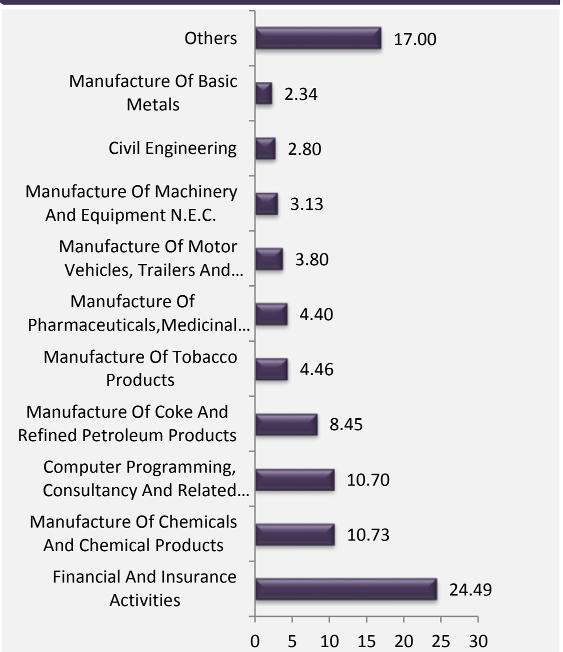
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2690.36	92.31
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	224.27	7.69
Total	**2914.63**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.31
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.69

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	-0.72	-5.61	-3.31	12.41	14.94	9.42
Benchmark	-1.02	-5.48	-3.48	11.63	12.80	8.61

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

NAV	Modified Duration
22.5739	--

Security Name	% To Fund
	88.22
RELIANCE INDUSTRIES LTD	7.71
HDFC BANK LTD	7.12
INFOSYS TECHNOLOGIES LTD	5.60
ITC LTD	4.63
TATA CONSULTANCY SERVICES LTD	4.55
ICICI BANK LTD	4.33
LARSEN & TOUBRO LTD	3.98
HOUSING DEVELOPMENT FINANCE CORP	3.92
HINDUSTAN UNILEVER LTD	3.36
AXIS BANK LTD	2.71
OTHERS	40.31
Money Market/Cash	**11.78**
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.

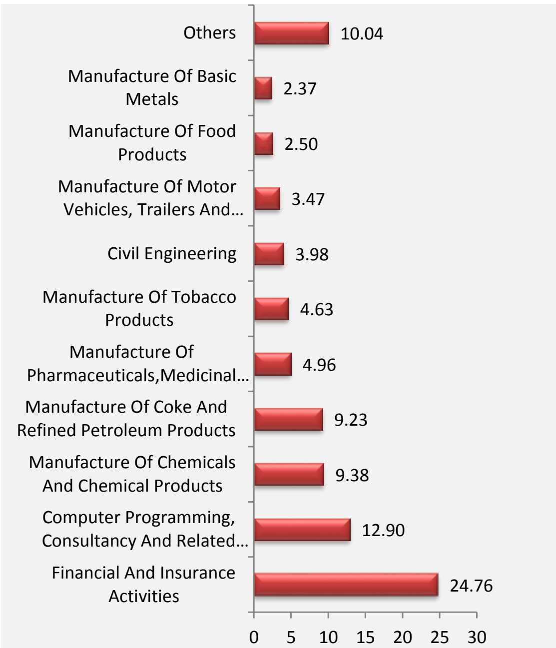
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	757.08	88.22
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	101.09	11.78
Total	**858.17**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.22
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	11.78

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	-0.57	-5.33	-3.06	12.78	15.31	10.61
Benchmark	-1.02	-5.48	-3.48	11.63	12.80	9.79

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

NAV	Modified Duration
24.6932	--

Security Name	% To Fund
	90.22
RELIANCE INDUSTRIES LTD	8.51
HDFC BANK LTD	7.30
INFOSYS TECHNOLOGIES LTD	5.44
ICICI BANK LTD	4.59
ITC LTD	4.52
LARSEN & TOUBRO LTD	4.09
TATA CONSULTANCY SERVICES LTD	4.05
HOUSING DEVELOPMENT FINANCE CORP	3.68
HINDUSTAN UNILEVER LTD	3.53
AXIS BANK LTD	3.08
OTHERS	41.42
Money Market/Cash	**9.78**
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.

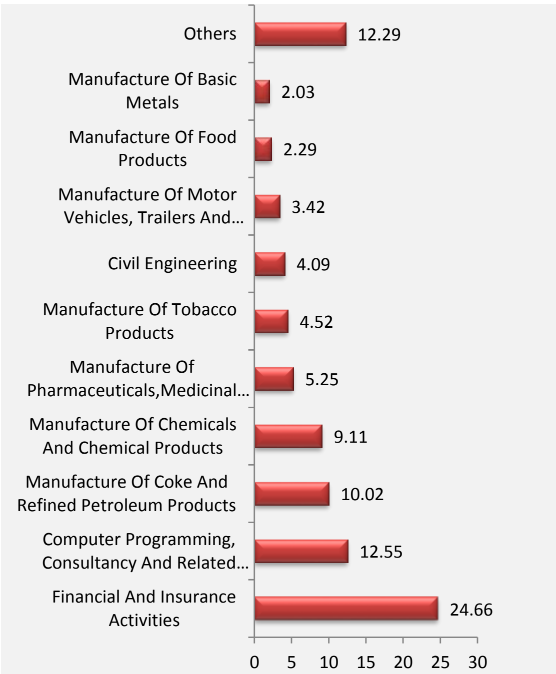
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2255.93	90.22
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	244.57	9.78
Total	**2500.49**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.22
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.78

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	0.05	-0.40	3.23	9.55	11.57	9.64
Benchmark	-0.36	0.10	1.96	7.86	9.99	8.72

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

NAV	Modified Duration
31.4723	4.01

Security Name	% to Fund
Equity	**42.19**
HDFC Bank Ltd	4.03
RELIANCE INDUSTRIES LTD	3.51
INFOSYS TECHNOLOGIES LTD	3.12
ICICI BANK LTD	2.90
HDFC LTD	2.46
TCS LTD	2.22
ITC LTD	2.09
AVENUE SUPERMARTS LIMITED	1.57
Hindustan Unilever Ltd	1.56
LARSEN & TOUBRO LTD	1.43
Others	17.28
Govt Securities	**35.34**
7.17% GOI 2028	16.35
8.08% GOI 2022	6.71
7.8% GOI 2021	2.33
7.35% GOI 2024	2.16
7.8% GOI 2020	2.14
7.37% GOI 2023	1.24
8.4% GOI 2024	1.11
8.79% GOI 2021	0.92
8.13% GOI 2022	0.45
8.01% GOI 2023	0.37
Others	1.56
Corporate Bond	**16.62**
9.55% HINDALCO 27/06/2022	4.15
9.6% EXIM 07/02/2024	3.53
7.59% PNB HOUSING FIN LTD 27/07/2022	3.28
10.25% RGTIL 22/08/2021	2.03
9.6% HDB Fin Services Ltd 22/03/2023	1.48
7.6% Axis Bank Ltd 20/10/2023	1.20
10.4% RPT LTD 18/07/2021	0.92
9.5% SBI 04/11/2020	0.02
Money Market/Cash	**5.86**
Total	**100.00**

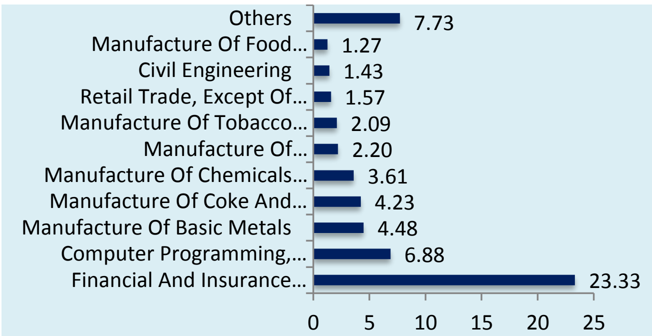
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2389.56	42.19
Govt Securities	2001.58	35.34
Corporate Bond	941.56	16.62
Money Market/Cash	331.74	5.86
Total	**5664.43**	**100**

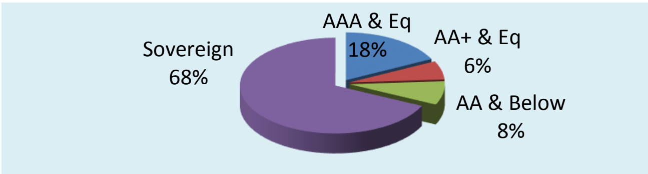
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.19
Govt Securities	0 - 40	35.34
Corporate Bond	0 - 50	16.62
Money Market/Cash	0 - 40	5.86

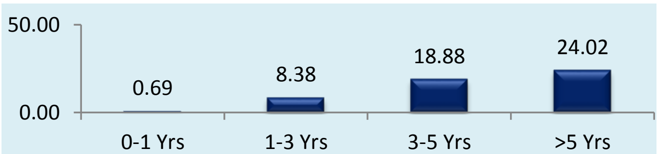
Sector Allocation **% To Fund**



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 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	0.05	-0.40	3.23	9.55	11.57	9.64
Benchmark	-0.36	0.10	1.96	7.86	9.99	8.72

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

NAV	Modified Duration
31.4723	4.01

Security Name	% to Fund
Equity	**42.19**
HDFC Bank Ltd	4.03
RELIANCE INDUSTRIES LTD	3.51
INFOSYS TECHNOLOGIES LTD	3.12
ICICI BANK LTD	2.90
HDFC LTD	2.46
TCS LTD	2.22
ITC LTD	2.09
AVENUE SUPERMARTS LIMITED	1.57
Hindustan Unilever Ltd	1.56
LARSEN & TOUBRO LTD	1.43
Others	17.28
Govt Securities	**35.34**
7.17% GOI 2028	16.35
8.08% GOI 2022	6.71
7.8% GOI 2021	2.33
7.35% GOI 2024	2.16
7.8% GOI 2020	2.14
7.37% GOI 2023	1.24
8.4% GOI 2024	1.11
8.79% GOI 2021	0.92
8.13% GOI 2022	0.45
8.01% GOI 2023	0.37
Others	1.56
Corporate Bond	**16.62**
9.55% HINDALCO 27/06/2022	4.15
9.6% EXIM 07/02/2024	3.53
7.59% PNB HOUSING FIN LTD 27/07/2022	3.28
10.25% RGTIL 22/08/2021	2.03
9.6% HDB Fin Services Ltd 22/03/2023	1.48
7.6% Axis Bank Ltd 20/10/2023	1.20
10.4% RPT LTD 18/07/2021	0.92
9.5% SBI 04/11/2020	0.02
Money Market/Cash	**5.86**
Total	**100.00**

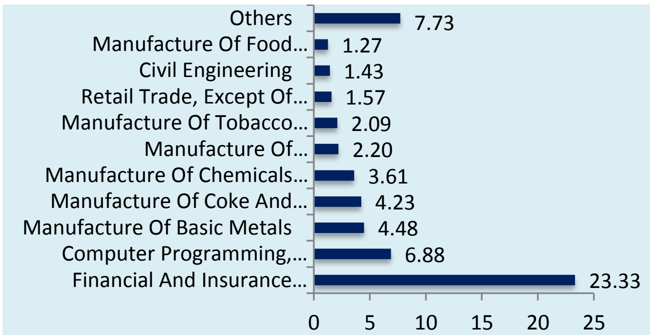
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2389.56	42.19
Govt Securities	2001.58	35.34
Corporate Bond	941.56	16.62
Money Market/Cash	331.74	5.86
Total	**5664.43**	**100**

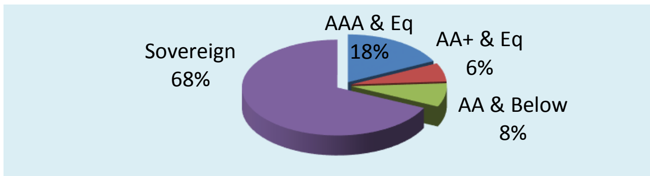
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.19
Govt Securities	0 - 40	35.34
Corporate Bond	0 - 50	16.62
Money Market/Cash	0 - 40	5.86

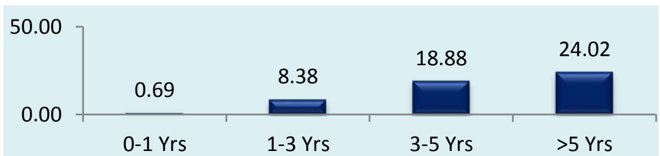
Sector Allocation **% To Fund**



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.

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	-0.54	2.41	3.77	5.75	8.23	2.71
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.4850	2.20

Security Name	% To Fund
Equity	**4.84**
LINDE INDIA LIMITED	1.53
LARSEN & TOUBRO INFO LTD	1.22
Indusind Bank Ltd	1.15
Yes Bank Ltd	0.60
SUN PHARMACEUTICALS INDUSTRIES	0.32
AVENUE SUPERMARTS LIMITED	0.02
Govt Securities	**93.20**
8.12% GOI 2020	27.86
8.79% MAH SDL 2021	23.67
8.91% MAH SDL 2022	7.93
8.94% GUJ SDL 2022	7.93
8.6% MAH SDL 2021	7.84
8.27% GOI 2020	7.81
8.15% GOI 2022	7.40
8.79% GOI 2021	1.85
7.8% GOI 2021	0.62
8.13% GOI 2022	0.20
Others	0.08
Money Market/Cash	**1.96**
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 PensionFund,
Steady Money Fund,Steady Money Pension Fund,Stability Plus Money Fun,Group Debt Fund.

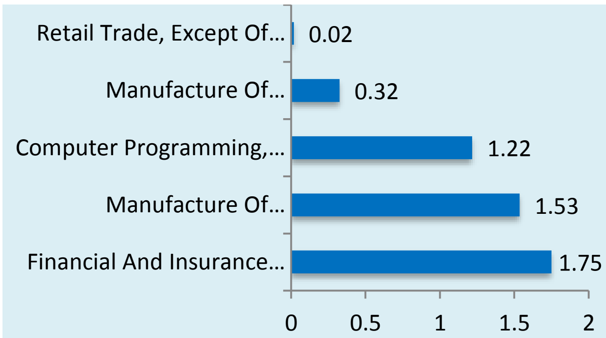
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	315.68	4.84
Govt Securities	6074.49	93.20
Corporate Bond	--	--
Money Market/Cash	127.69	1.96
Total	**6517.86**	**100**

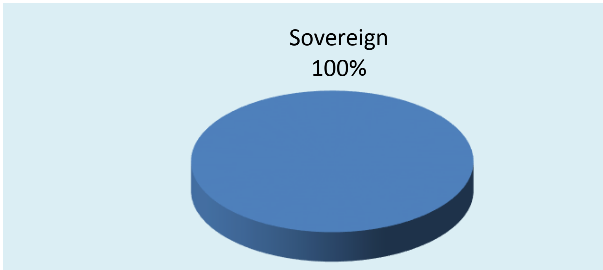
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	4.84
Govt Securities	0 - 100	93.20
Corporate Bond	-	--
Money Market/Cash	0 - 100	1.96

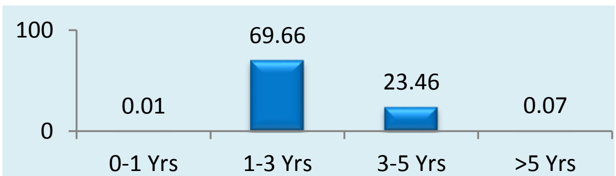
Sector Allocation — % To Fund



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	0.27	4.97	6.65	4.74	7.63	8.04
Benchmark	0.18	4.66	6.42	4.78	7.69	7.43

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

NAV	Modified Duration
26.1220	4.18

Debt portfolio	% To Fund
Govt Securities	**52.72**
7.17% GOI 2028	28.29
7.37% GOI 2023	6.21
7.8% GOI 2021	4.68
8.08% GOI 2022	4.51
6.35% GOI 2024	4.49
7.35% GOI 2024	2.56
8.4% GOI 2024	1.48
8.79% GOI 2021	0.49
Corporate Bond	**33.54**
7.6% Axis Bank Ltd 20/10/2023	5.75
9.6% EXIM 07/02/2024	5.71
9.55% HINDALCO 27/06/2022	5.55
7.71% L&T Finance Limited 08/08/2022	4.65
10.25% RGTIL 22/08/2021	3.45
9.6% HDB Fin Services Ltd 22/03/2023	3.20
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	2.83
7.59% PNB HOUSING FIN LTD 27/07/2022	1.84
10.4% RPT LTD 18/07/2021	0.49
9.5% SBI 04/11/2020	0.06
Money Market/Cash	**13.74**
Total	**100.00**

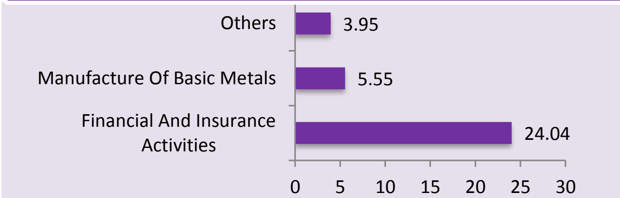
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2234.62	52.72
Corporate Bond	1421.71	33.54
Money Market/Cash	582.22	13.74
Total	**4238.55**	**100**

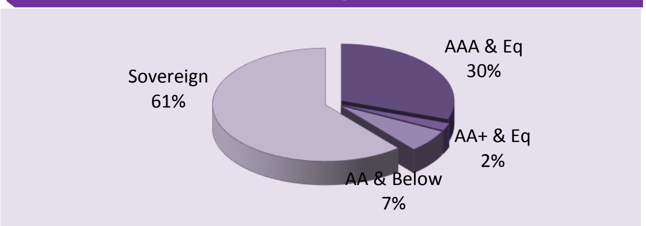
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.72
Corporate Bond	20 - 80	33.54
Money Market/Cash	0 - 40	13.74

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 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.

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	0.14	5.94	6.74	4.67	7.09	6.11
Benchmark	-0.52	5.68	1.20	-3.91	1.19	3.53

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

NAV	Modified Duration
17.7841	4.56

Debt portfolio	% To Fund
Govt Securities	**91.84**
6.35% GOI 2024	48.91
8.2% GOI 2024	42.93
Money Market/Cash	**8.16**
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.

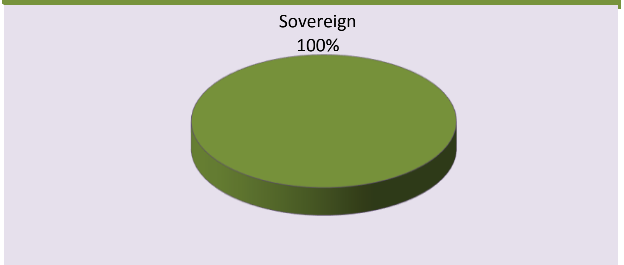
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	195.46	91.84
Corporate Bond	--	--
Money Market/Cash	17.37	8.16
Total	**212.82**	**100**

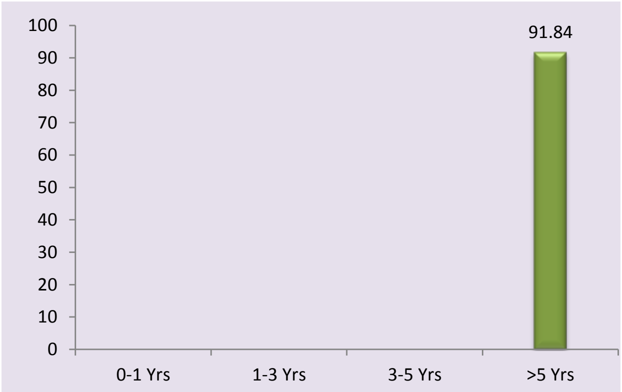
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	91.84
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.16

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	0.45	2.70	5.44	5.41	5.80	6.73
Benchmark	0.63	3.85	7.68	7.18	7.29	7.51

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

NAV	Modified Duration
18.6506	0.39

Debt portfolio	% To Fund
Govt Securities	**59.61**
364 D TB 30/05/2019	25.95
364 D TB 02/05/2019	8.72
364 D TB 13/09/2019	7.10
364 D TB 23/01/2020	5.93
364 D TB 15/08/2019	5.37
364 D TB 19/12/2019	4.69
364 D TB 08/11/2019	1.06
364 D TB 08/08/2019	0.79
Corporate Bond	**30.18**
SIDBI CD 07/06/2019	9.95
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	8.73
GRUH FINANCE CP 15/03/2019	6.26
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	4.68
RELIANCE CP 01/03/2019	0.55
Money Market/Cash	**10.22**
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.

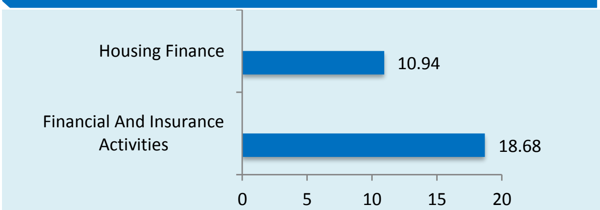
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1605.62	59.61
Corporate Bond	812.89	30.18
Money Market/Cash	275.16	10.22
Total	**2693.68**	**100**

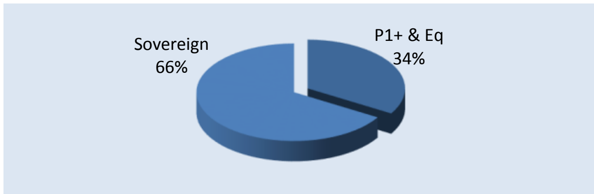
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.61
Corporate Bond	0 - 60	30.18
Money Market/Cash	0 - 40	10.22

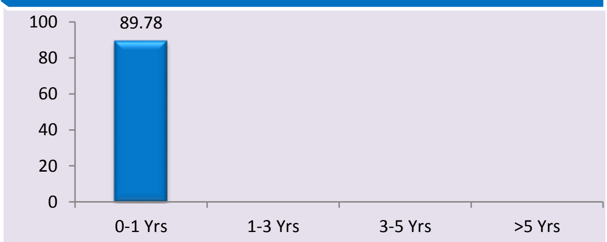
Sector Allocation — % To Fund



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	2.74	5.40	5.41	5.81	6.69
Benchmark	0.63	3.85	7.68	7.18	7.29	7.51

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

NAV	Modified Duration
18.5906	0.36

Debt portfolio	% To Fund
Govt Securities	**58.26**
364 D TB 30/05/2019	32.24
364 D TB 08/08/2019	12.54
364 D TB 19/12/2019	6.54
364 D TB 15/08/2019	4.17
364 D TB 02/05/2019	2.77
Corporate Bond	**29.73**
GRUH FINANCE CP 15/03/2019	8.59
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	8.49
SIDBI CD 07/06/2019	8.45
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	4.20
Money Market/Cash	**12.01**
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.

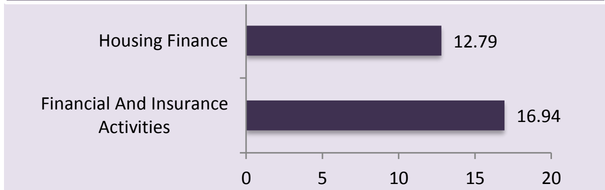
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	134.49	58.26
Corporate Bond	68.63	29.73
Money Market/Cash	27.72	12.01
Total	**230.84**	**100**

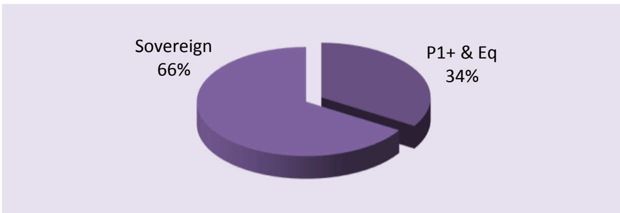
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.26
Corporate Bond	0 - 60	29.73
Money Market/Cash	0 - 40	12.01

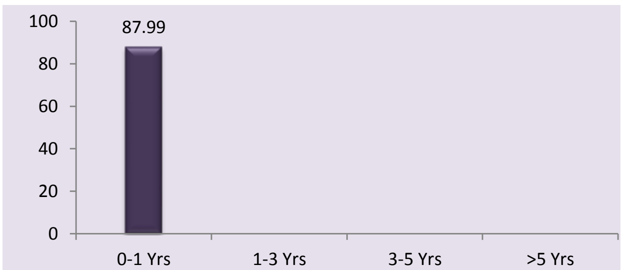
Sector Allocation — % To Fund



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	0.34	5.35	6.60	4.77	7.52	7.79
Benchmark	0.18	4.66	6.42	4.78	7.69	7.54

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

NAV	Modified Duration
22.9810	4.40

Debt portfolio	% To Fund
Govt Securities	**48.24**
7.17% GOI 2028	33.97
7.37% GOI 2023	10.53
8.08% GOI 2022	3.55
8.13% GOI 2022	0.19
Corporate Bond	**34.27**
10.4% RPT LTD 18/07/2021	7.62
9.6% HDB Fin Services Ltd 22/03/2023	7.60
9.55% HINDALCO 27/06/2022	5.59
7.6% Axis Bank Ltd 20/10/2023	5.32
9.6% EXIM 07/02/2024	3.83
10.25% RGTIL 22/08/2021	3.81
9.5% SBI 04/11/2020	0.50
Money Market/Cash	**17.49**
Total	**100.00**

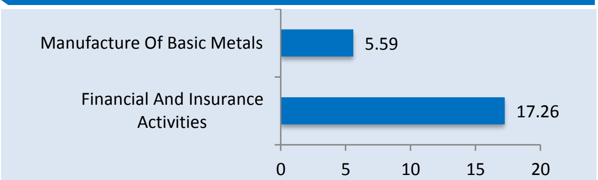
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	265.10	48.24
Corporate Bond	188.33	34.27
Money Market/Cash	96.10	17.49
Total	**549.52**	**100**

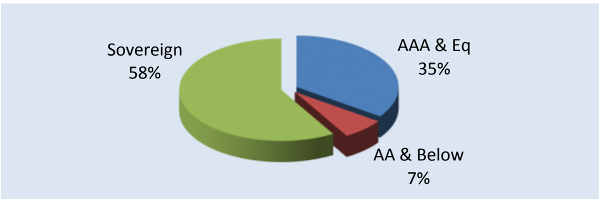
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.24
Corporate Bond	20 - 80	34.27
Money Market/Cash	0 - 40	17.49

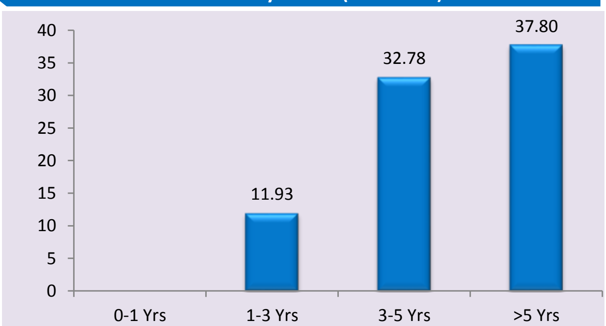
Sector Allocation — % To Fund



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	0.52	3.57	4.10	--	--	3.97
Benchmark	0.18	4.66	6.42	4.78	7.69	5.91

Benchmark: CRISIL Composite Bond Fund Index,<1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.4349	2.92

Debt portfolio	% To Fund
Govt Securities	**22.21**
7.17% GOI 2028	8.83
8.15% GOI 2022	5.86
8.08% GOI 2022	5.67
7.37% GOI 2023	1.85
Corporate Bond	**54.62**
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	8.03
9.55% HINDALCO 27/06/2022	7.52
7.59% PNB HOUSING FIN LTD 27/07/2022	7.19
9.6% EXIM 07/02/2024	5.81
10.4% RPT LTD 18/07/2021	5.78
10.25% RGTIL 22/08/2021	5.77
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	5.50
GRUH FINANCE CP 15/03/2019	4.56
7.6% Axis Bank Ltd 20/10/2023	3.58
SIDBI CD 07/06/2019	0.90
Money Market/Cash	**23.17**
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.

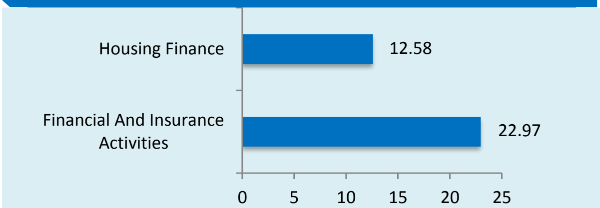
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	120.80	22.21
Corporate Bond	297.14	54.62
Money Market/Cash	126.03	23.17
Total	**543.97**	**100**

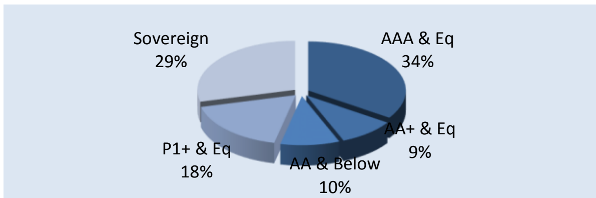
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	22.21
Corporate Bond	55 - 100	54.62
Money Market/Cash	55 - 100	23.17

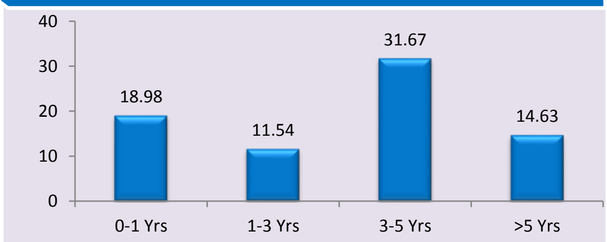
Sector Allocation — % To Fund



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	0.54	5.22	--	--	--	5.08
Benchmark	0.18	4.66	6.42	4.78	7.69	3.82

Benchmark: CRISIL Composite Bond Fund Index,<1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.7689	2.60

Debt portfolio	% To Fund
Govt Securities	**56.45**
8.4% GOI 2024	27.59
6.35% GOI 2024	10.86
7.8% GOI 2020	7.01
364 D TB 02/05/2019	5.39
8.79% GOI 2021	3.62
8% GOI 2026	1.19
8.2% GOI 2024	0.43
8.2% GOI 2024	0.36
Corporate Bond	**32.37**
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	8.49
10.25% RGTIL 22/08/2021	7.25
7.6% Axis Bank Ltd 20/10/2023	6.75
9.55% HINDALCO 27/06/2022	4.97
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	3.46
10.4% RPT LTD 18/07/2021	1.45
Money Market/Cash	**11.18**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

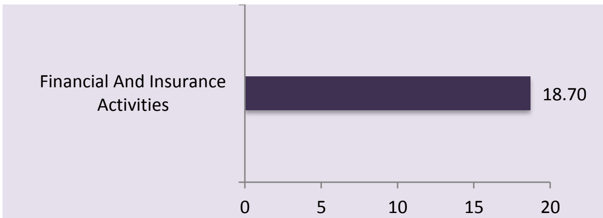
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	814.20	56.45
Corporate Bond	466.91	32.37
Money Market/Cash	161.19	11.18
Total	**1442.30**	**100**

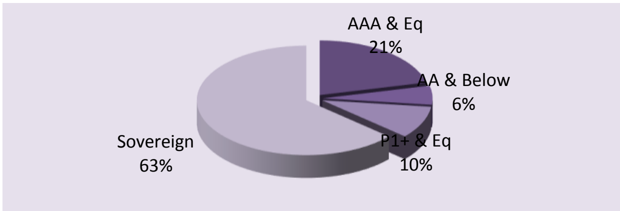
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.45
Corporate Bond	0 - 60	32.37
Money Market/Cash	0 - 40	11.18

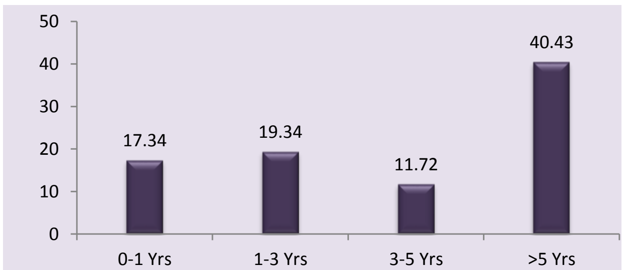
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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naya nazariya