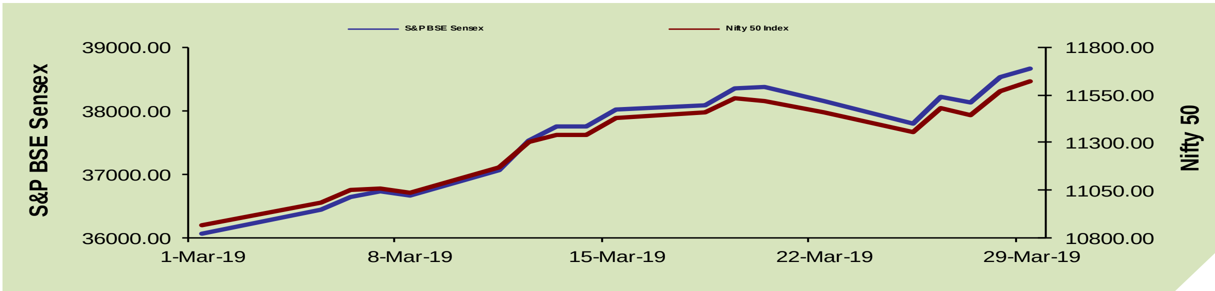
Investment newsletter **March 2019**

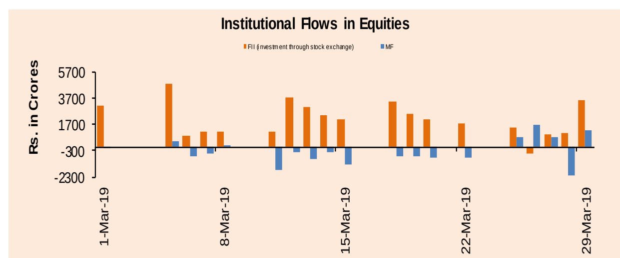
Monthly Equity Roundup – March 2019



March 2019 – Review

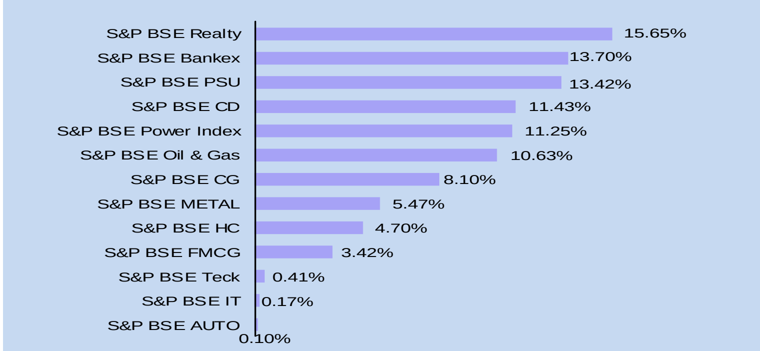
Indian equity markets surged with Sensex and Nifty reclaiming the 38,500 and 11,500 marks, respectively. A host of positive catalysts (both domestic and global) triggered strong buying interest. While optimism over ruling party coming back to power post general elections buoyed market sentiment, developments on the U.S. – China trade deal front remained on the investor radar. During the month, key benchmark indices, S&P BSE Sensex and Nifty 50, rose 7.82% and 7.70% to close at 38,672.91 and 11,623.90, respectively. Additionally, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 8.11% and 9.77%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 40,102.58 crore against net purchase worth Rs. 12,921.06 crore in Feb (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 7,664.93 crore in Mar. Domestic markets witnessed initial buying spree as threat of further escalation of political tension between India and Pakistan following the Pulwama terror attack in Feb reduced to a large extent. Furthermore, weakness in crude oil prices towards beginning of the month due to global growth concerns and reports of rise in U.S. crude inventory, boosted domestic indices. Investors also rejoiced growth of business activity in both manufacturing and services sectors in Feb.



However, markets lost some sheen amid concerns over reports that the U.S. President plans to end key trade benefits for India. Further, weak global cues soured investor sentiment as Organization for Economic Co-operation and Development again cut its global growth forecasts for 2019 and 2020. U.S. trade deficit surged to a 10-year high in Dec 2018. Further, China's weak export data for Feb 2019 led to fears about a global economic slowdown. The data came a day after European Central Bank lowered growth forecasts for eurozone for 2019 and 2020. Markets soon regained momentum and experts saw it as an election rally. The Election Commission declared Apr 11, 2019, as the start of the general elections. Elections are to be held in seven stages and results will be declared on May 23, 2019. Investors stayed optimistic on polls suggesting that the ruling party has high chances of coming back to power. Investors also hoped for another rate-cut by the Reserve Bank of India considering inflation looks in control. However, they became cautious later following rise in retail and wholesale inflation numbers for Feb 2019.

On the BSE sectoral front, all the indices closed on a positive note. S&P BSE Realty was the top gainer, up 15.65%, followed by S&P BSE Bankex and S&P BSE PSU, which surged 13.70% and 13.42%, respectively. During the month, the real estate industry achieved a major milestone after 'Embassy Office Parks', a joint venture between the real estate company Embassy and private equity firm Blackstone, launched the country's first Real Estate Investment Trust (REIT). Banking stocks surged amid reports of capital infusion worth Rs. 5,042 crore by the government in one of the finance majors, ahead of its merger with two other public sector lenders.



Global Economy:

After witnessing a volatile session, U.S. markets ended the month on a higher note as investors continued to track development of U.S. – China trade talks. As per media reports, the U.S. Treasury Secretary described the high-level U.S. trade talks, held towards the end of the month, as "constructive." A series of encouraging economic data also acted as catalyst. The sentiment improved further after the U.S. Fed announced its decision to leave interest rates unchanged and indicated no further rate hike in 2019. However, the upside was limited as the Fed chairman warned that U.S. growth might be affected due to slowing economic growth in Europe and China.

Economic Update

MPC lowers policy repo rate by 25bps to 6%

The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review for FY20 held on Apr 4, 2019, lowered key policy repo rate by 25 bps to 6.00% from 6.25%. However, MPC decided to continue with its neutral stance on monetary policy. This is the second consecutive rate-cut by MPC under the new chief of Reserve Bank of India (RBI). Four MPC members voted for a rate-cut while the remaining two voted to keep the key policy repo rate on hold. Five MPC members voted to maintain the neutral stance of monetary policy, while one voted to change the stance from neutral to accommodative.

Retail price inflation increases to 2.57% in Feb 2019

India’s retail inflation increased to 2.57% in Feb 2019 as against downwardly revised 1.97% (2.05% originally reported) in Jan 2019 and 4.44% in the same month of the previous year. The consumer food price index contracted 0.66% in Feb 2019 compared with a revised contraction of 2.24% (2.17% contraction originally reported) in Jan 2019 but an expansion of 3.26% in the same month of the previous year.

IIP declines to 1.7% in Jan 2019

The Index of Industrial Production (IIP) declined to 1.7% in Jan 2019 as against upwardly revised 2.6% (2.4% originally reported) in Dec 2018. For the period from Apr 2018 to Jan 2019, IIP grew 4.4% as against an increase of 4.1% in the same period of the previous year. On the sectoral front, the mining sector increased 3.9% in Jan 2019 compared with growth of 0.3% in the same month of the previous year.

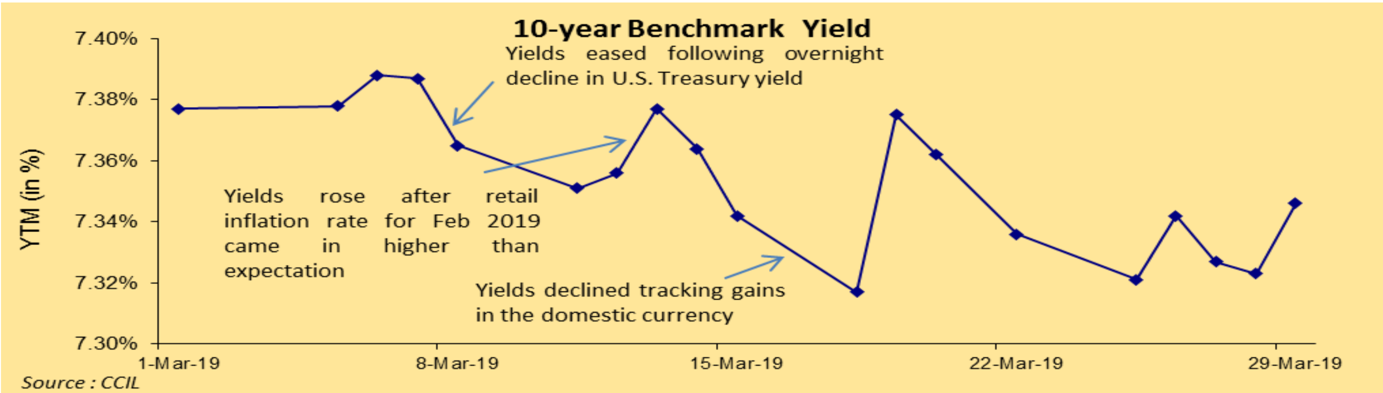
Wholesale price inflation rises to 2.93% in Feb 2019

Wholesale Price Index (WPI) based inflation rose to 2.93% in Feb 2019 from 2.76% in the previous month and 2.74% during the same period of the previous year. The WPI Food Index also increased from 1.84% in Jan 2019 to 3.29% in Feb 2019. WPI for food articles increased from 2.34% in Jan 2019 to 4.28% in Feb 2019 and this can be attributed to increase in cost of vegetables for which WPI rose 6.82% over the month compared to a contraction of 4.21% in the previous month.

Outlook

Strong FII flow has propped up the equity markets during the month. The flows are driven by some key triggers including expectations of a stable government post elections, improvement in earnings outlook of Indian companies and flat to weak oil prices. Pre-election euphoria also contributed to the strong rally. Furthermore, the high FII flow is expected to keep the rupee buoyant, although RBI’s proposed $5 billion-dollar swap will absorb dollars from the market and infuse rupee liquidity. This is likely to limit a very sharp appreciation in the rupee and may have favourable impact on the domestic equity market. However, mutual fund flow in the equity segment turned negative during the period. Moving forward, the pick-up in mutual fund investments will largely depend on how the equity fund collections turn out in the coming months. Global cues will continue to impact buying interest with investors tracking the development on the U.S-China trade deal and Brexit.

Monthly Debt Roundup – March 2019



Fixed Income Overview

Particulars	Mar-19	Feb-19	Mar-18
Exchange Rate (Rs./$)	69.18	70.83	65.11
WPI Inflation (In %)	3.18	2.93	2.74
10 Yr Gilt Yield (In %)	7.35	7.59	7.40
5 Yr Gilt Yield (In %)	6.93	7.09	7.32
5 Yr Corporate Bond Yield (In %)	8.36	8.33	8.08

Source: Reuters, Bharti AXA Life Insurance

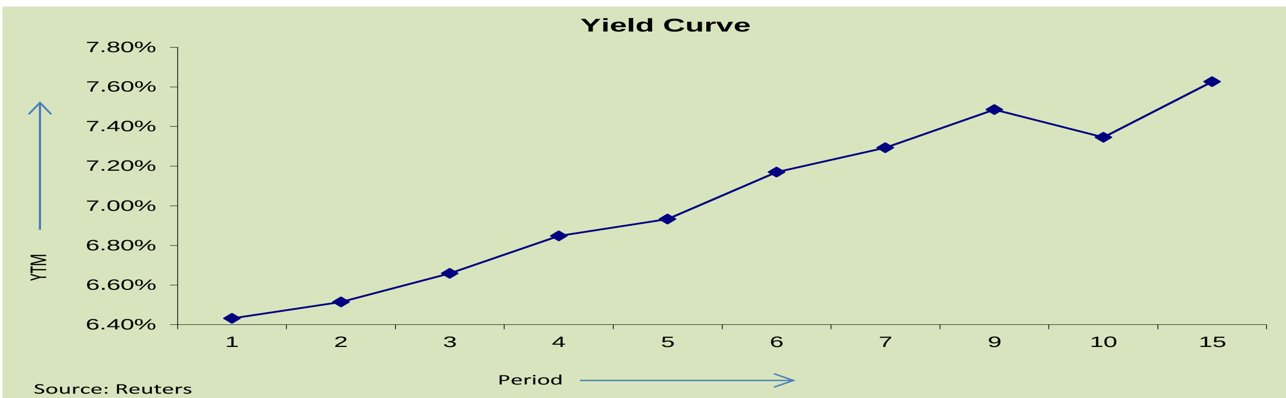
Bond yields declined on hopes that the Monetary Policy Committee (MPC) may again cut interest rate in the upcoming Apr 2019 meet following lower than expected India's economic growth in the Dec quarter of 2018 and on optimism that inflation will stay low. Yields fell further following decline in U.S. Treasury yields. However, fall was limited after retail inflation rate for Feb 2019 came in higher than expectations. Bond yields declined again after RBI said that it would inject liquidity for higher duration using foreign exchange swaps in the current month. This would reduce the requirement of bond purchases under open market operation. Bond prices continued to go up as stronger than expected demand at one of the weekly debt auction neutralised fears of oversupply of government securities in the market.

Bond prices boosted further tracking gains in the domestic currency. Rupee surged more than 2% against the U.S. dollar in Mar 2019. Strong trade data figures improved the possibility of inflow in the domestic equity and bond markets. However, gains declined as market participants resorted to profit booking after recent price rises and ahead of the heavy corporate debt supply. Yields continued to fall after U.S. Federal Reserve kept interest rates unchanged and indicated no more rate hikes in 2019.At the end, gains trimmed again as market participants remained on the sidelines and awaited the borrowing schedule of the government for the period from Apr to Sep 2019. Post market closing, RBI in consultation with the government announced gross borrowings of Rs. 4.42 lakh core in the first of half FY20 (Apr to Sep).

On the macroeconomic front, India's retail inflation increased to 2.57% in Feb 2019 as against downwardly revised 1.97% (2.05% originally reported) in Jan 2019 but was lower than 4.44% in the same month of the previous year. The Index of Industrial Production (IIP) declined to 1.7% in Jan 2019 against 2.4% in Dec 2018. For the period from Apr 2018 to Jan 2019, IIP grew 4.4% as against an increase of 4.1% in the same period of the previous year. India's trade deficit narrowed to a 17-month low of $9.60 billion in Feb 2019 from $14.73 billion in the previous month and $12.30 billion in the same month of the previous year. Trade deficit narrowed sharply as imports came down 5.41% YoY while exports increased 2.44%.

On the liquidity front, the overnight call rate traded in a range from 6.07% to 8.49% during the month under review compared with that of the previous month when call rates traded in the range of 5.75% to 6.48%. Data from RBI showed that banks' net average lending to the central bank through the LAF window increased to Rs. 24,247.88 crore in Mar 2019 from Rs. 10,443.39 crore in Feb 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window increased to Rs. 5,444.64 crore in Mar 2019 from the previous month's average borrowing of Rs. 2,362.21 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions increased to Rs. 22,514.52 crore in Mar 2019 from Rs. 167.74 crore in Feb 2019. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net absorption of liquidity by RBI increased to Rs. 22,475.76 crore in Mar 2019 from Rs. 7,137.13 crore in Feb 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 40,000 crore in Mar 2019, similar with the previous month. The cut-off yield stood in the range of 6.31% to 6.51% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.40% to 6.78%.RBI also conducted auction of state development loans for a total notified amount of Rs. 61,093.76 crore compared with the previous month when the total notified amount was Rs. 67,934.00 crore. The accepted amount stood at Rs. 62,298.26 crore compared with the previous month when the amount accepted was Rs. 67,735.00 crore. The cut-off yield ranged from 7.13% to 8.47%, while in the previous month, the cut-off yield was in the range of 7.35% to 8.52%.RBI also conducted auctions of government securities for a notified amount of Rs. 60,000 crore for which the full amount was accepted. The cut-off price ranged from Rs. 90.17 to Rs. 104.29, while the cut off yield ranged from 6.57% to 7.85%. There was no devolvement on dealers.



Corporate Bond:

Yield on gilt securities declined in the range of 6 to 25 bps across maturities. The maximum fall was witnessed on 10-year paper while minimum decline on 11-year paper. Yield on corporate bonds fell across the curve in the range of 7 to 31 bps, barring 5- and 6-year papers that increased 2 and 3 bps, respectively. The maximum drop was seen on 3-year paper while minimum decline on 7-year paper. Difference in spread between AAA corporate bond and gilt expanded on 4- to 7-year and 10-year papers by up to 26 bps while remaining securities contracted by up to 18 bps. The highest rise and fall in spread was witnessed on 6- and 3-year papers, respectively.

Global

On the global front, the U.S. Federal Reserve left key interest rates unchanged following a two-day monetary policy meeting. The Fed decided to maintain the target range for the federal funds rate at 2.25% to 2.50% in support of its mandate of fostering maximum employment and price stability. The central bank's forward projections also indicated interest rates are likely to remain unchanged for the remainder of 2019. The European Central Bank (ECB) kept interest rates on hold in its monetary policy review, as expected. The main refinance rate is currently at a record low of 0%. ECB also lowered the growth forecasts and inflation outlook for the euro zone economy amid persisting global uncertainties. The growth forecast for 2019 was downgraded to 1.1% from the earlier projection of 1.7%.

Outlook

MPC in its first Bi-monthly Monetary Policy Statement for FY20 scheduled Apr 2 to 4, 2019, could trigger movement in the market. Market is seeing a mixed view on the stance of change in policy rates. Repo rate may be lowered considering slower economic growth, appreciation in Indian rupee and inflation staying below RBI's target. On the other hand, some are expecting inflation to go up in the future and hence rates may remain steady. However, the major impediment is expectations of higher fiscal deficit for FY20, which will likely keep yields in check. In addition to the above-mentioned factors, bond yield trajectory will 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	7.24	4.85	11.14	13.05	16.83	12.02
Benchmark	7.57	5.96	12.51	11.59	14.60	10.76

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

NAV	Modified Duration
41.8542	--

Security Name	% To Fund
	90.02
RELIANCE INDUSTRIES LTD	9.13
HDFC BANK LTD	5.94
HOUSING DEVELOPMENT FINANCE CORP	4.54
ITC LTD	4.26
ICICI BANK LTD	4.03
INFOSYS TECHNOLOGIES LTD	3.93
HINDUSTAN UNILEVER LTD	3.78
TATA CONSULTANCY SERVICES LTD	3.48
LARSEN & TOUBRO LTD	3.44
BAJAJ FINANCE LIMITED	3.31
OTHERS	44.18
Money Market/Cash	**9.98**
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.

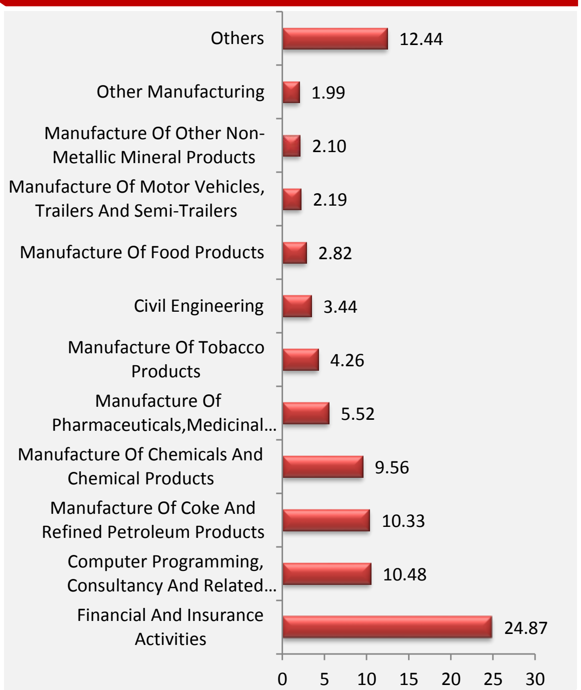
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	24528.20	90.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2720.81	9.98
Total	**27249.02**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.02
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.98

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	7.24	4.49	6.30	11.23	16.01	16.79
Benchmark	7.90	6.01	8.43	9.94	14.41	15.29

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

NAV	Modified Duration
49.5128	--

Security Name	% To Fund
	94.38
RELIANCE INDUSTRIES LTD	8.68
HDFC BANK LTD	5.23
ICICI BANK LTD	5.12
ITC LTD	4.00
LARSEN & TOUBRO LTD	3.64
INFOSYS TECHNOLOGIES LTD	3.43
BAJAJ FINANCE LIMITED	3.24
TATA CONSULTANCY SERVICES LTD	3.06
HOUSING DEVELOPMENT FINANCE CORP	2.78
HINDUSTAN UNILEVER LTD	2.66
OTHERS	52.54
Money Market/Cash	**5.62**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

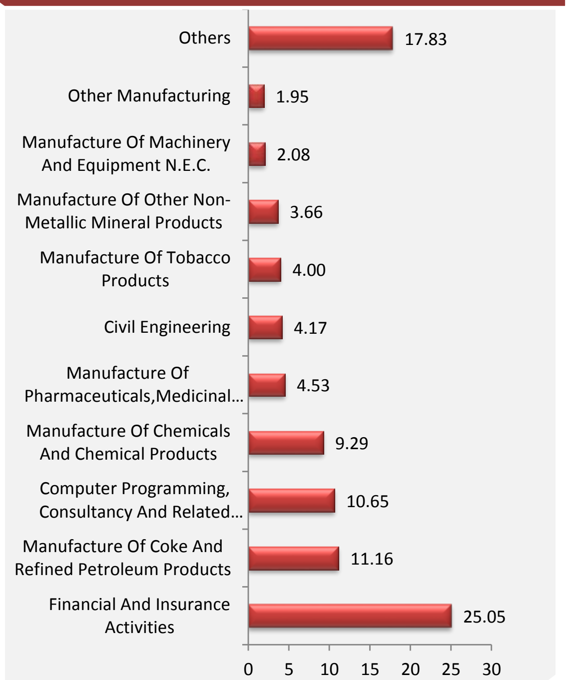
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	459.45	94.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	27.37	5.62
Total	**486.82**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.62

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	7.29	4.98	11.75	13.31	17.36	7.78
Benchmark	7.57	5.96	12.51	11.59	14.60	6.11

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

NAV	Modified Duration
23.2357	--

Security Name	% To Fund
	88.48
RELIANCE INDUSTRIES LTD	9.08
HDFC BANK LTD	6.12
HOUSING DEVELOPMENT FINANCE CORP	4.93
ITC LTD	4.27
ICICI BANK LTD	4.27
INFOSYS TECHNOLOGIES LTD	3.91
HINDUSTAN UNILEVER LTD	3.69
TATA CONSULTANCY SERVICES LTD	3.47
LARSEN & TOUBRO LTD	3.40
BAJAJ FINANCE LIMITED	2.56
OTHERS	42.79
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 Plus,Grow Money Plus.

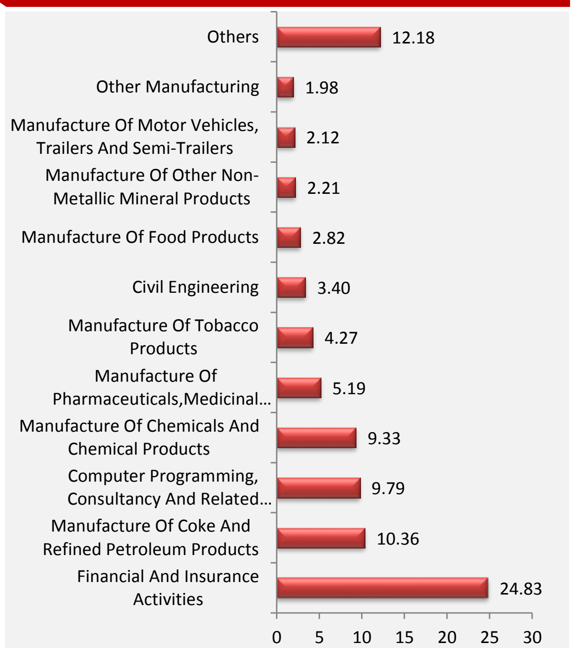
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2862.64	88.48
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	372.59	11.52
Total	**3235.23**	**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



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	7.27	5.39	11.52	13.33	17.29	11.66
Benchmark	7.57	5.96	12.51	11.59	14.60	9.88

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

NAV	Modified Duration
27.8221	--

Security Name	% To Fund
	88.18
RELIANCE INDUSTRIES LTD	9.02
HDFC BANK LTD	5.76
HOUSING DEVELOPMENT FINANCE CORP	4.40
ICICI BANK LTD	4.32
ITC LTD	4.25
INFOSYS TECHNOLOGIES LTD	3.89
HINDUSTAN UNILEVER LTD	3.78
TATA CONSULTANCY SERVICES LTD	3.44
LARSEN & TOUBRO LTD	3.37
BAJAJ FINANCE LIMITED	3.36
OTHERS	42.61
Money Market/Cash	**11.82**
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.

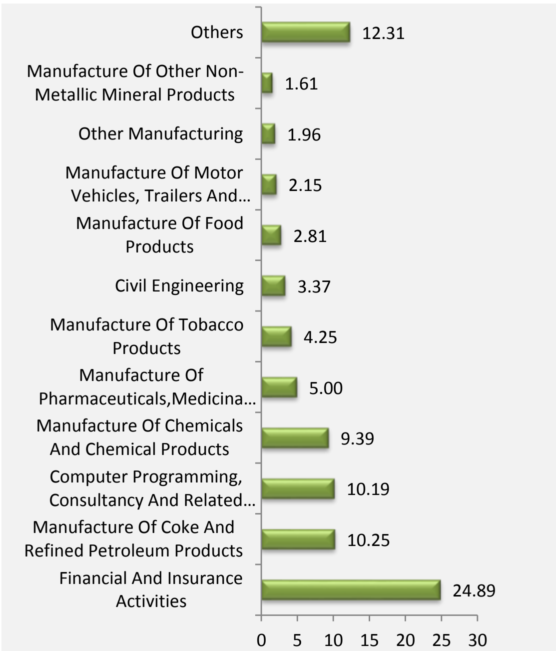
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1571.78	88.18
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	210.62	11.82
Total	**1782.40**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.18
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.82

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	7.34	4.47	6.50	11.21	15.99	17.16
Benchmark	7.90	6.01	8.43	9.94	14.44	15.37

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

NAV	Modified Duration
51.1733	--

Security Name	% To Fund
	93.57
RELIANCE INDUSTRIES LTD	8.07
HDFC BANK LTD	5.47
ICICI BANK LTD	5.30
ITC LTD	3.81
LARSEN & TOUBRO LTD	3.56
INFOSYS TECHNOLOGIES LTD	3.30
TATA CONSULTANCY SERVICES LTD	3.09
HOUSING DEVELOPMENT FINANCE CORP	2.87
BAJAJ FINANCE LIMITED	2.72
HINDUSTAN UNILEVER LTD	2.56
OTHERS	52.81
Money Market/Cash	**6.43**
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.

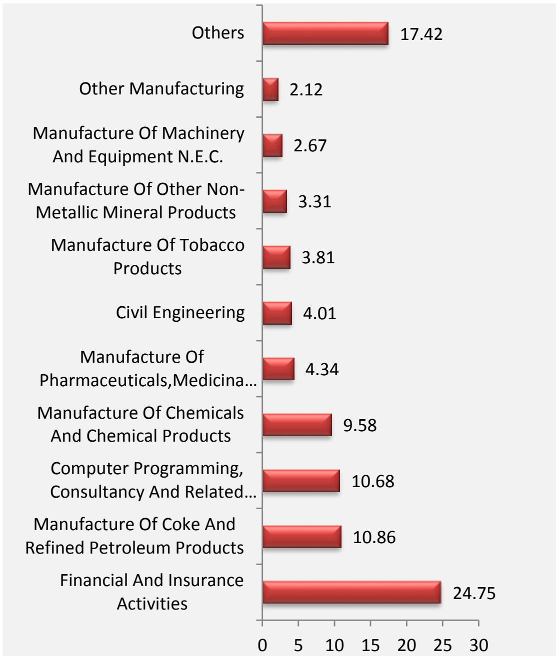
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3683.73	93.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	253.28	6.43
Total	**3937.00**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.57
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.43

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	7.00	4.00	6.76	11.54	16.48	11.79
Benchmark	7.90	6.01	8.43	9.94	14.41	9.11

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

NAV	Modified Duration
28.0598	--

Security Name	% To Fund
	85.20
RELIANCE INDUSTRIES LTD	7.91
ICICI BANK LTD	4.94
HDFC BANK LTD	4.35
LARSEN & TOUBRO LTD	3.52
ITC LTD	3.39
BAJAJ FINANCE LIMITED	3.20
INFOSYS TECHNOLOGIES LTD	3.20
TATA CONSULTANCY SERVICES LTD	2.72
HOUSING DEVELOPMENT FINANCE CORP	2.54
AXIS BANK LTD	2.04
OTHERS	47.40
Money Market/Cash	**7.15**
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.

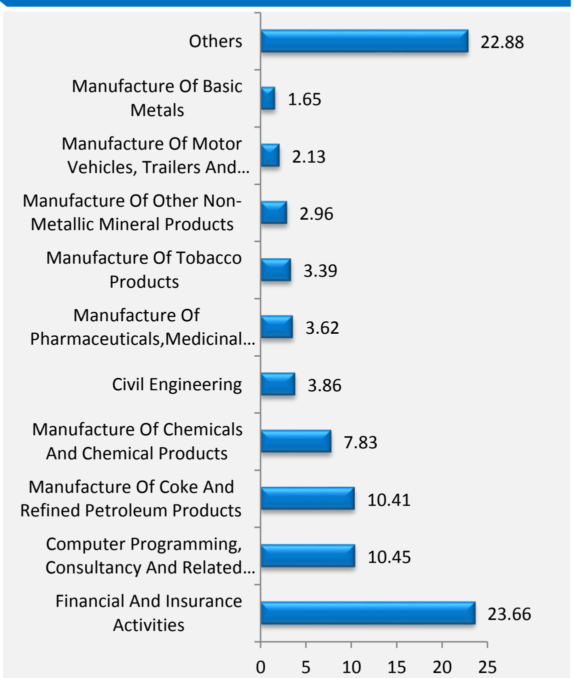
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	20049.00	85.20
Govt Securities	--	--
Corporate Bond	1799.48	7.65
Money Market/Cash	1682.18	7.15
Total	**23530.65**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.20
Govt Securities	-	--
Corporate Bond	-	7.65
Money Market/Cash	0 - 40	7.15

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	7.42	4.96	10.82	13.17	17.34	11.72
Benchmark	7.57	5.96	12.51	11.59	14.60	9.61

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

NAV	Modified Duration
28.0243	--

Asset Class Wise Exposure

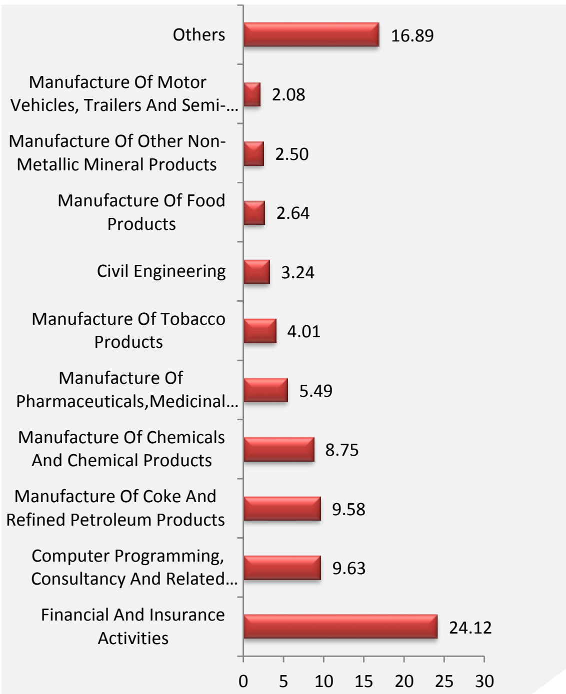
Asset Class	AUM	Exposure (%)
Equity	10949.60	85.80
Govt Securities	--	--
Corporate Bond	399.89	3.13
Money Market/Cash	1412.14	11.07
Total	**12761.61**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.80
Govt Securities	-	--
Corporate Bond	-	3.13
Money Market/Cash	0 - 40	11.07

Security Name	% To Fund
	85.80
RELIANCE INDUSTRIES LTD	8.35
HDFC BANK LTD	5.64
ICICI BANK LTD	4.47
ITC LTD	4.01
HOUSING DEVELOPMENT FINANCE CORP	3.94
INFOSYS TECHNOLOGIES LTD	3.67
HINDUSTAN UNILEVER LTD	3.26
TATA CONSULTANCY SERVICES LTD	3.25
BAJAJ FINANCE LIMITED	3.24
LARSEN & TOUBRO LTD	3.24
OTHERS	42.74
Money Market/Cash	**11.07**
Total	100.00

Sector Allocation — % To Fund



Name of Fund Manager - Amit Sureka

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

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	7.36	4.90	6.57	11.72	16.39	12.46
Benchmark	7.90	6.01	8.43	9.94	14.41	9.28

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

NAV	Modified Duration
29.4076	--

Security Name	% to Fund
	92.16
RELIANCE INDUSTRIES LTD	7.27
HDFC BANK LTD	4.84
ICICI BANK LTD	4.76
ITC LTD	4.22
LARSEN & TOUBRO LTD	3.41
INFOSYS TECHNOLOGIES LTD	3.23
BAJAJ FINANCE LIMITED	3.14
TATA CONSULTANCY SERVICES LTD	3.04
HINDUSTAN UNILEVER LTD	2.92
HOUSING DEVELOPMENT FINANCE CORP	2.74
OTHERS	52.59
Money Market/Cash	**7.84**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

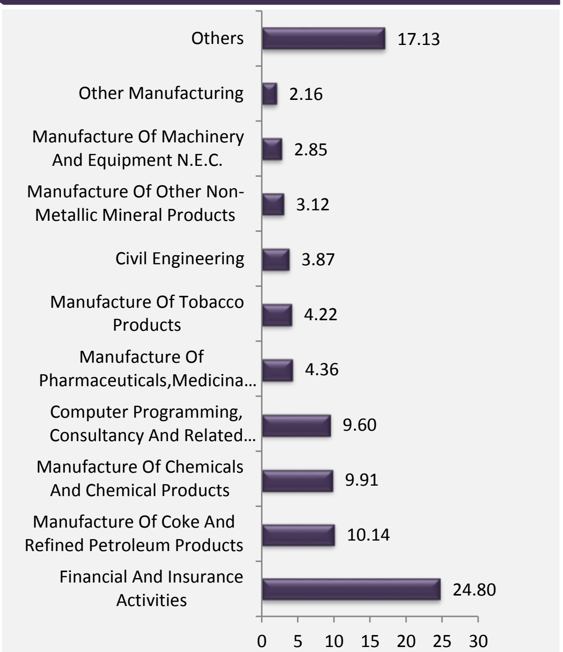
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2743.37	92.16
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	233.33	7.84
Total	**2976.70**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.16
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.84

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	7.12	4.68	11.30	12.08	16.69	10.01
Benchmark	7.57	5.96	12.51	11.59	14.60	9.27

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

NAV	Modified Duration
24.0579	--

Security Name	% To Fund
	85.24
RELIANCE INDUSTRIES LTD	8.34
HDFC BANK LTD	5.71
ITC LTD	5.15
ICICI BANK LTD	4.79
TATA CONSULTANCY SERVICES LTD	4.07
INFOSYS TECHNOLOGIES LTD	4.02
HOUSING DEVELOPMENT FINANCE CORP	3.90
LARSEN & TOUBRO LTD	3.56
HINDUSTAN UNILEVER LTD	2.81
ASIAN PAINTS LTD	2.67
OTHERS	40.21
Money Market/Cash	**14.76**
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.

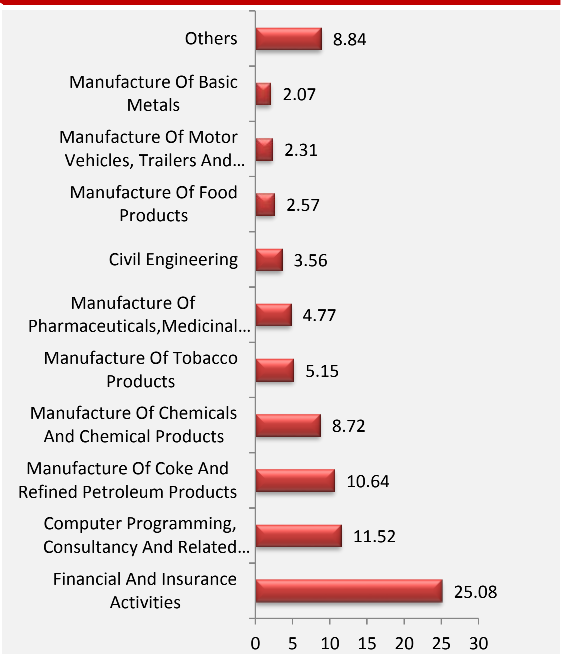
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	751.42	85.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	130.17	14.76
Total	**881.59**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.24
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	14.76

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	7.41	5.33	11.86	12.53	17.12	11.21
Benchmark	7.57	5.96	12.51	11.59	14.60	10.45

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

NAV	Modified Duration
26.3654	--

Security Name	% To Fund
	87.44
RELIANCE INDUSTRIES LTD	9.10
HDFC BANK LTD	6.42
ITC LTD	5.00
ICICI BANK LTD	4.75
LARSEN & TOUBRO LTD	3.81
INFOSYS TECHNOLOGIES LTD	3.80
HOUSING DEVELOPMENT FINANCE CORP	3.63
TATA CONSULTANCY SERVICES LTD	3.52
HINDUSTAN UNILEVER LTD	2.91
AXIS BANK LTD	2.68
OTHERS	41.82
Money Market/Cash	**10.64**
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.

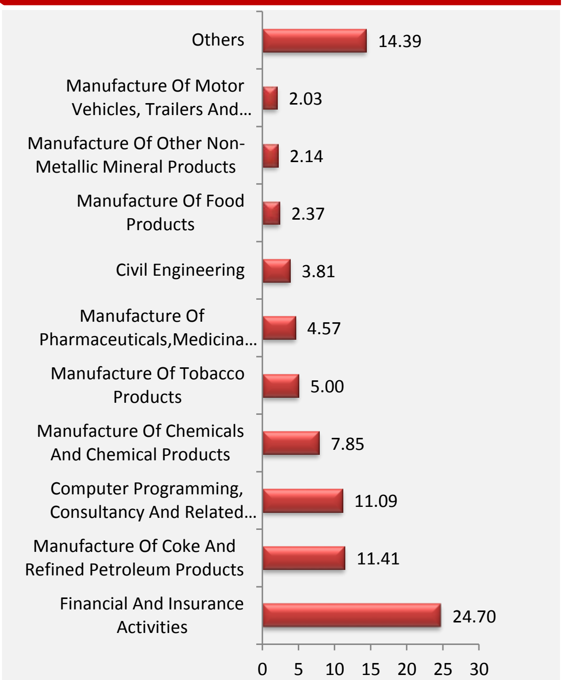
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2269.97	87.44
Govt Securities	--	--
Corporate Bond	49.99	1.93
Money Market/Cash	276.16	10.64
Total	**2596.12**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.44
Govt Securities	-	--
Corporate Bond	0 - 20	1.93
Money Market/Cash	0 - 20	10.64

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	4.06	6.34	9.98	10.04	12.39	9.87
Benchmark	4.36	6.43	9.36	8.47	10.76	8.96

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

NAV	Modified Duration
32.7887	3.85

Security Name	% to Fund
Equity	**43.31**
HDFC Bank Ltd	4.14
RELIANCE INDUSTRIES LTD	3.95
ICICI BANK LTD	2.73
HDFC LTD	2.55
ITC LTD	2.28
TCS LTD	2.08
INFOSYS TECHNOLOGIES LTD	2.03
AVENUE SUPERMARTS LTD	1.70
LARSEN & TOUBRO LTD	1.55
Asian Paints Ltd	1.34
Others	18.93
Govt Securities	**34.89**
7.17% GOI 2028	15.68
8.08% GOI 2022	6.87
7.8% GOI 2021	3.57
7.8% GOI 2020	2.17
7.35% GOI 2024	1.56
8.79% GOI 2021	1.31
8.4% GOI 2024	1.14
7.37% GOI 2023	0.85
8.13% GOI 2022	0.46
8.01% GOI 2023	0.38
Others	0.89
Corporate Bond	**16.89**
9.55% HINDALCO 27/06/2022	4.27
9.6% EXIM 07/02/2024	3.45
7.59% PNB HOUSING FIN LTD 27/07/2022	3.38
10.25% RGTIL 22/08/2021	1.89
9.6% HDB Fin Services Ltd 22/03/2023	1.52
7.6% Axis Bank Ltd 20/10/2023	1.24
10.4% RPT LTD 18/07/2021	0.94
7.72% IRF Corporation Ltd. 07/06/2019	0.18
9.5% SBI 04/11/2020	0.02
Money Market/Cash	**4.92**
Total	**100**

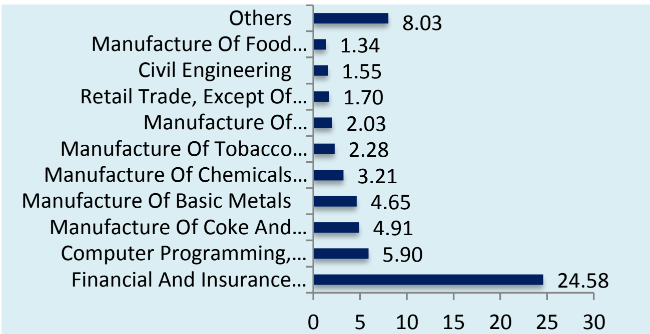
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2422.05	43.31
Govt Securities	1951.06	34.89
Corporate Bond	944.63	16.89
Money Market/Cash	275.09	4.92
Total	**5592.82**	**100**

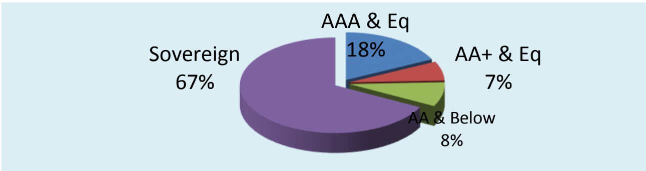
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.31
Govt Securities	0 - 40	34.89
Corporate Bond	0 - 50	16.89
Money Market/Cash	0 - 40	4.92

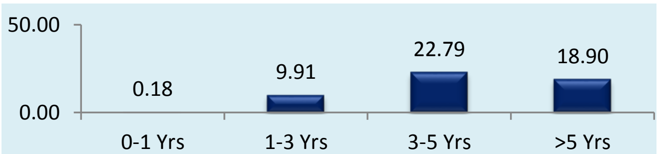
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	4.30	6.29	9.51	9.21	11.91	8.83
Benchmark	4.36	6.43	9.36	8.47	10.76	6.93

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

NAV	Modified Duration
25.8979	4.06

Security Name	% to Fund
Equity	**40.28**
RELIANCE INDUSTRIES LTD	3.63
HDFC Bank Ltd	3.56
ICICI BANK LTD	3.51
HDFC LTD	2.50
ITC LTD	2.35
TCS LTD	1.94
Kotak Mahindra Bank Ltd	1.63
INFOSYS TECHNOLOGIES LTD	1.56
LARSEN & TOUBRO LTD	1.55
Axis Bank Ltd	1.29
Others	16.76
Govt Securities	**27.62**
7.17% GOI 2028	16.59
6.97% GOI 2026	3.44
8.08% GOI 2022	3.29
8.13% GOI 2022	1.88
7.37% GOI 2023	1.54
7.35% GOI 2024	0.88
Corporate Bond	**25.60**
9.55% HINDALCO 27/06/2022	8.97
10.25% RGTIL 22/08/2021	6.08
7.6% Axis Bank Ltd 20/10/2023	4.30
9.6% EXIM 07/02/2024	3.09
10.4% RPT LTD 18/07/2021	3.04
9.5% SBI 04/11/2020	0.12
Money Market/Cash	**6.50**
Total	**100.00**

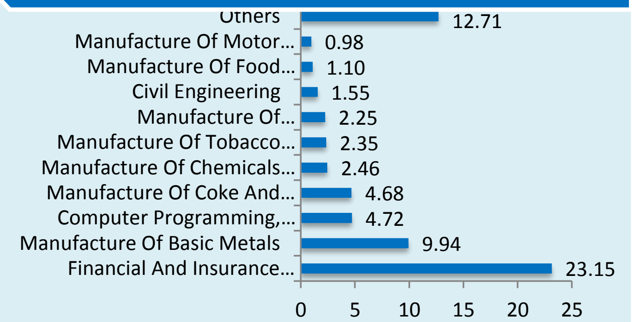
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	279.54	40.28
Govt Securities	191.65	27.62
Corporate Bond	177.68	25.60
Money Market/Cash	45.12	6.50
Total	**694.00**	**100**

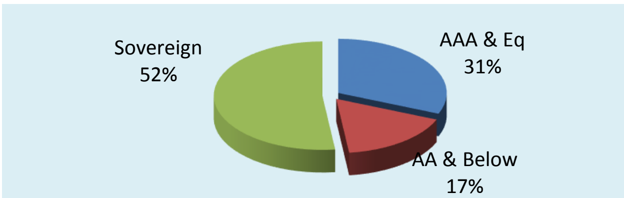
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.28
Govt Securities	0 - 40	27.62
Corporate Bond	0 - 50	25.60
Money Market/Cash	0 - 40	6.50

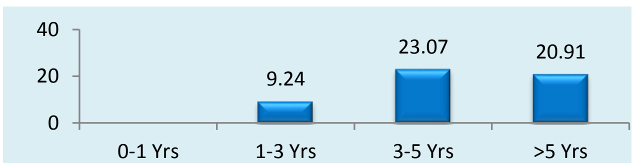
Sector Allocation % To Fund



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,Group Balance Fund.

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Investment Objective: To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.09	4.26	5.45	6.60	8.81	2.91
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.7524	2.06

Security Name	% To Fund
Equity	**5.64**
LINDE INDIA LIMITED	1.59
Indusind Bank Ltd	1.39
LARSEN & TOUBRO INFO LTD	1.19
Yes Bank Ltd	0.86
SUN PHARMACEUTICALS INDUSTRIES	0.37
EQUITAS HOLDINGS LIMITED	0.21
AVENUE SUPERMARTS LIMITED	0.02
Govt Securities	**92.14**
8.12% GOI 2020	28.42
8.79% MAH SDL 2021	24.25
8.94% GUJ SDL 2022	8.12
8.6% MAH SDL 2021	8.04
8.27% GOI 2020	7.95
8.15% GOI 2022	7.60
8.91% MAH SDL 2022	6.97
8.79% GOI 2021	0.58
8.13% GOI 2022	0.21
8.19% GOI 2020	0.01
Money Market/Cash	**2.22**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

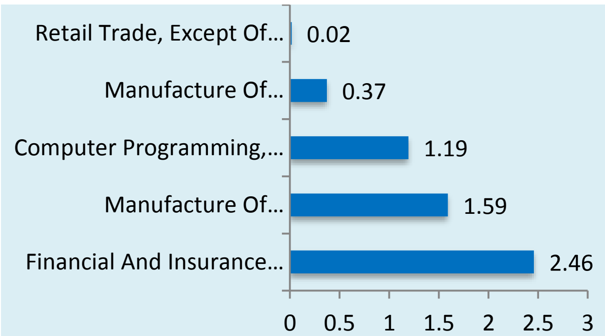
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	361.64	5.64
Govt Securities	5910.66	92.14
Corporate Bond	--	--
Money Market/Cash	142.38	2.22
Total	**6414.68**	**100**

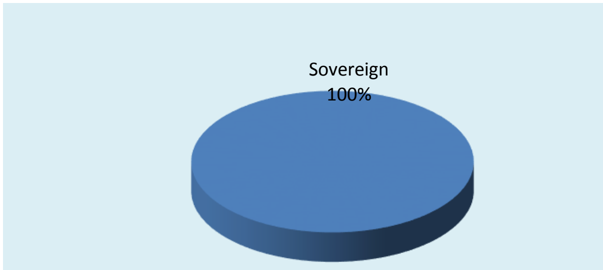
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	5.64
Govt Securities	0 - 100	92.14
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.22

Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.39	6.96	6.74	6.02	7.68	8.11
Benchmark	1.74	6.81	6.78	5.91	7.61	7.48

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

NAV	Modified Duration
26.6586	4.36

Debt portfolio	% To Fund
Govt Securities	**58.18**
7.17% GOI 2028	33.59
7.37% GOI 2023	7.41
8.08% GOI 2022	4.49
6.35% GOI 2024	4.47
7.8% GOI 2021	4.04
7.35% GOI 2024	2.84
8.79% GOI 2021	0.73
8.4% GOI 2024	0.62
Corporate Bond	**36.97**
9.6% EXIM 07/02/2024	6.22
7.6% Axis Bank Ltd 20/10/2023	5.77
9.55% HINDALCO 27/06/2022	5.54
7.71% L&T Finance Limited 08/08/2022	4.65
8.27% National Highways Authority Of India 28/03/2029	4.42
9.6% HDB Fin Services Ltd 22/03/2023	3.20
10.25% RGTIL 22/08/2021	2.94
0% NABARD 02/04/2019	2.32
7.59% PNB HOUSING FIN LTD 27/07/2022	1.85
9.5% SBI 04/11/2020	0.05
Money Market/Cash	**4.85**
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

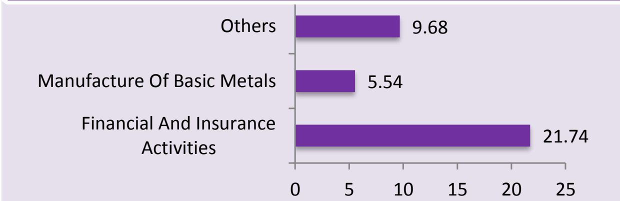
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2506.45	58.18
Corporate Bond	1592.71	36.97
Money Market/Cash	208.93	4.85
Total	**4308.09**	**100**

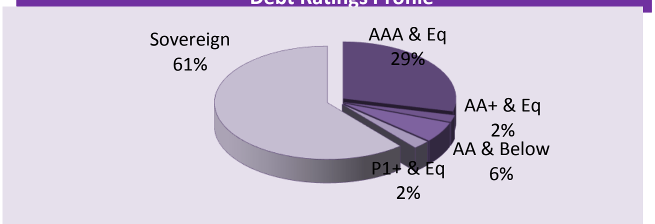
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.18
Corporate Bond	20 - 80	36.97
Money Market/Cash	0 - 40	4.85

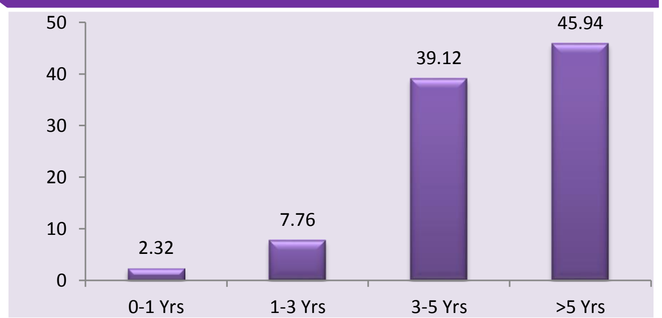
Sector Allocation % To Fund



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	1.22	7.20	8.24	5.69	7.20	6.21
Benchmark	1.08	8.08	2.27	-1.88	1.48	3.61

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

NAV	Modified Duration
18.1324	4.49

Debt portfolio	% To Fund
Govt Securities	**95.19**
6.35% GOI 2024	50.78
8.2% GOI 2024	44.41
Money Market/Cash	**4.81**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

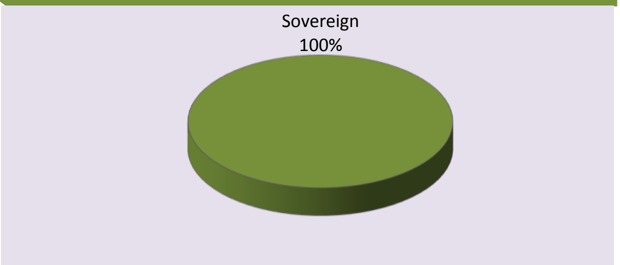
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	197.48	95.19
Corporate Bond	--	--
Money Market/Cash	9.97	4.81
Total	**207.45**	**100**

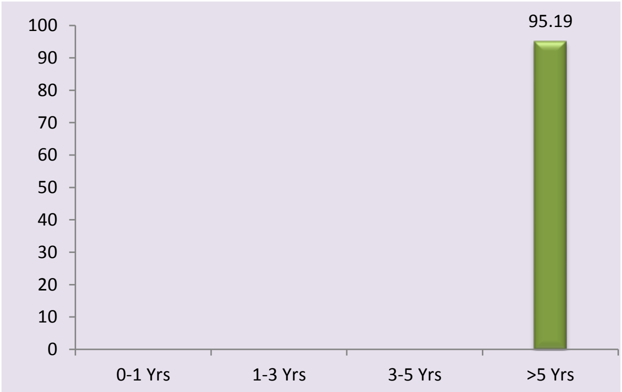
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.19
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.81

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	0.46	2.67	5.51	5.40	5.72	6.71
Benchmark	0.67	3.83	7.63	7.24	7.19	7.51

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

NAV	Modified Duration
18.8157	0.24

Debt portfolio	% To Fund
Govt Securities	**53.23**
364 D TB 30/05/2019	19.01
182 D TB 11/07/2019	6.39
364 D TB 02/05/2019	6.30
364 D TB 13/09/2019	5.14
364 D TB 23/01/2020	4.29
364 D TB 15/08/2019	3.88
364 D TB 12/03/2020	3.50
364 D TB 19/12/2019	3.39
364 D TB 08/11/2019	0.76
364 D TB 08/08/2019	0.57
Corporate Bond	**40.66**
RELIANCE CP 31/05/2019	8.13
IRFC CP 25/04/2019	7.92
NABARD CP 02/04/2019	7.69
SIDBI CD 07/06/2019	7.20
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	6.32
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	3.39
Money Market/Cash	**6.11**
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, Group Balance Fund.

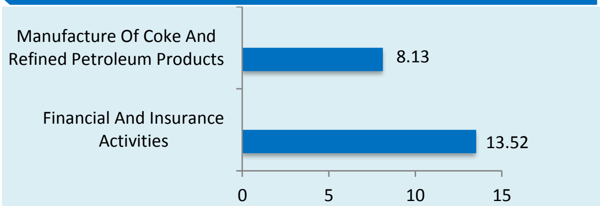
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2005.58	53.23
Corporate Bond	1532.06	40.66
Money Market/Cash	230.40	6.11
Total	**3768.05**	**100**

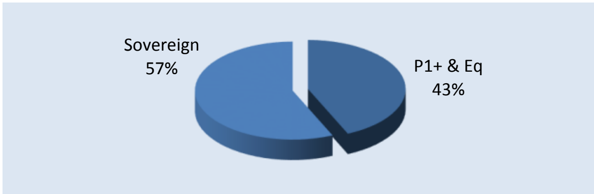
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.23
Corporate Bond	0 - 60	40.66
Money Market/Cash	0 - 40	6.11

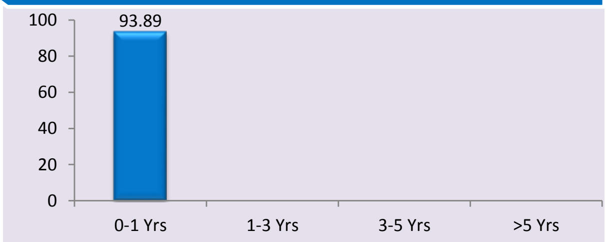
Sector Allocation — % To Fund



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	0.49	2.76	5.59	5.42	5.76	6.68
Benchmark	0.67	3.83	7.69	7.24	7.19	7.51

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

NAV	Modified Duration
18.7643	0.22

Debt portfolio	% To Fund
Govt Securities	**53.95**
364 D TB 30/05/2019	29.01
364 D TB 08/08/2019	13.00
364 D TB 19/12/2019	6.78
364 D TB 15/08/2019	4.33
364 D TB 12/03/2020	0.84
Corporate Bond	**39.60**
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	8.81
SIDBI CD 07/06/2019	8.76
IRFC CP 25/04/2019	6.63
RELIANCE CP 31/05/2019	6.58
NABARD CP 02/04/2019	4.44
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	4.37
Money Market/Cash	**6.45**
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,Group Balance Fund.

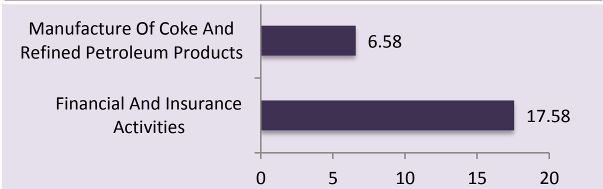
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	121.48	53.95
Corporate Bond	89.15	39.60
Money Market/Cash	14.53	6.45
Total	**225.16**	**100**

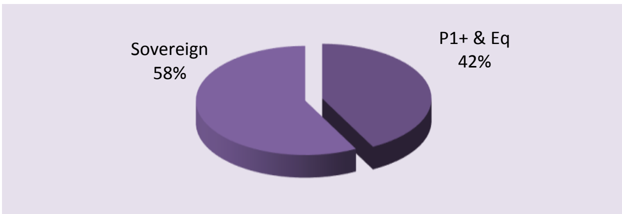
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.95
Corporate Bond	0 - 60	39.60
Money Market/Cash	0 - 40	6.45

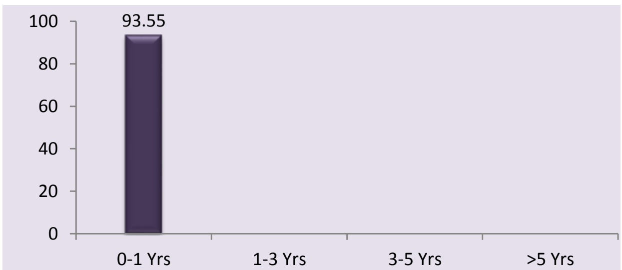
Sector Allocation — % To Fund



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	1.43	7.13	6.72	6.02	7.54	7.87
Benchmark	1.74	6.81	6.78	5.91	7.61	7.60

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

NAV	Modified Duration
23.4602	4.50

Debt portfolio	% To Fund
Govt Securities	**58.55**
7.17% GOI 2028	44.23
7.35% GOI 2024	5.24
7.37% GOI 2023	4.95
8.08% GOI 2022	3.92
8.13% GOI 2022	0.21
Corporate Bond	**37.90**
9.6% HDB Fin Services Ltd 22/03/2023	8.42
10.4% RPT LTD 18/07/2021	8.38
9.55% HINDALCO 27/06/2022	6.18
7.6% Axis Bank Ltd 20/10/2023	5.92
9.6% EXIM 07/02/2024	4.26
10.25% RGTIL 22/08/2021	4.19
9.5% SBI 04/11/2020	0.55
Money Market/Cash	**3.55**
Total	**100.00**

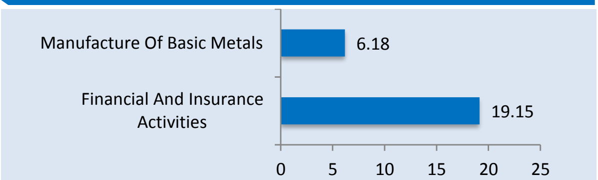
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	295.05	58.55
Corporate Bond	190.97	37.90
Money Market/Cash	17.91	3.55
Total	**503.93**	**100**

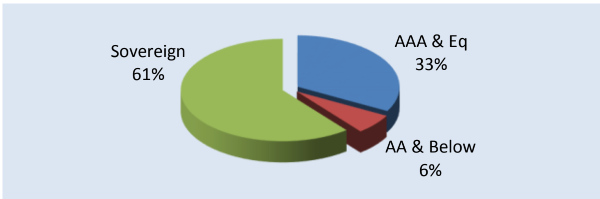
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.55
Corporate Bond	20 - 80	37.90
Money Market/Cash	0 - 40	3.55

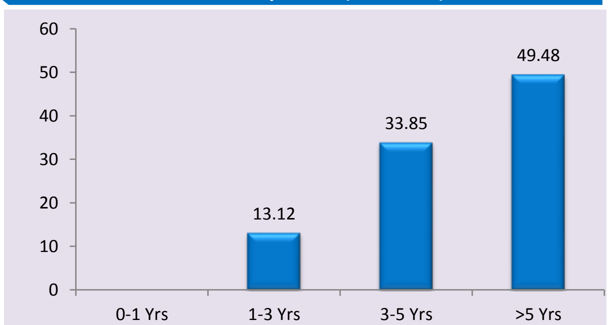
Sector Allocation — % To Fund



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,Group Balance Fund.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	2.90	6.76	8.12	--	--	6.35
Benchmark	0.58	3.50	7.00	7.00	7.00	7.00

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

NAV	Modified Duration
10.8036	4.00

Debt portfolio	% To Fund
Govt Securities	**15.35**
8.91% MAH SDL 2022	4.58
7.17% GOI 2028	3.70
8.4% GOI 2024	2.26
8.15% GOI 2022	1.96
8.08% GOI 2022	1.90
364 D TB 13/09/2019	0.47
6.35% GOI 2024	0.29
7.37% GOI 2023	0.19
Corporate Bond	**49.60**
10.5% Indusind Bank Ltd 28/03/2024	5.94
8.55% HDFC LTD 27/03/2029	5.60
9.3% India Infradebt Limited 05/01/2024	5.16
10.25% RGTIL 22/08/2021	4.50
8.55% IRF Corporation Ltd. 21/02/2029	3.74
8.37% REC Ltd. 07/12/2028	3.73
8.27% National High Authority Of India 28/03/2029	3.67
10.4% RPT LTD 18/07/2021	3.22
Indiabulls Housing Finance Ltd. CP 14/06/2019	2.70
9.55% HINDALCO 27/06/2022	2.53
Others	8.83
Money Market/Cash	**35.05**
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,Group Balance Fund.

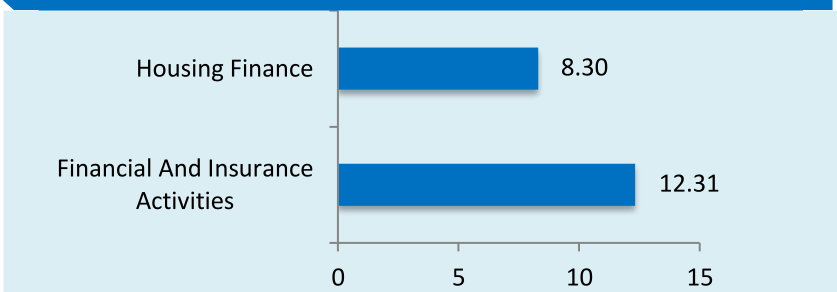
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	251.96	15.35
Corporate Bond	814.41	49.60
Money Market/Cash	575.43	35.05
Total	**1641.80**	**100**

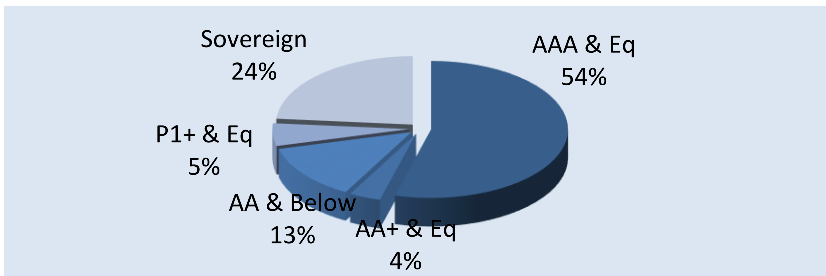
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	15.35
Corporate Bond	55 - 100	49.60
Money Market/Cash	55 - 100	35.05

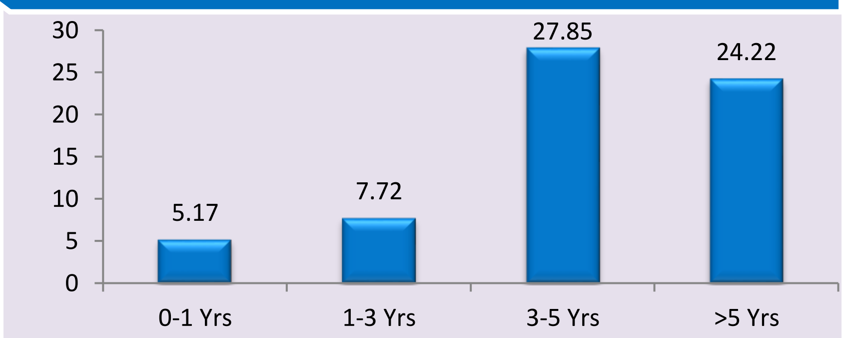
Sector Allocation — % To Fund



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	1.24	6.64	8.54	--	--	5.85
Benchmark	1.74	6.81	6.78	5.91	7.61	4.54

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

NAV	Modified Duration
10.9883	3.09

Debt portfolio	% To Fund
Govt Securities	**59.12**
8.4% GOI 2024	28.05
6.35% GOI 2024	11.03
7.8% GOI 2020	7.06
364 D TB 02/05/2019	5.47
8.79% GOI 2021	3.65
7.17% GOI 2028	1.43
8% GOI 2026	1.21
8.2% GOI 2024	0.43
7.37% GOI 2023	0.43
8.2% GOI 2024	0.36
Corporate Bond	**32.92**
KOTAK MAHIN INVEST LTD CP 10/05/2019	8.63
10.25% RGTIL 22/08/2021	7.35
7.6% Axis Bank Ltd 20/10/2023	6.92
9.55% HINDALCO 27/06/2022	5.06
8.27% National High Authority Of India 28/03/2029	3.49
10.4% RPT LTD 18/07/2021	1.47
Money Market/Cash	**7.96**
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 Pension Fund,Steady Money Fund, Steady Money Pension Fund,True Wealth Fund,Stability Plus Money Fund,Group Balance Fund.

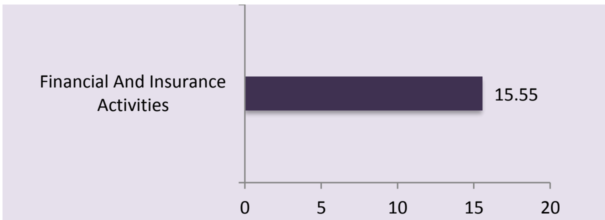
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	849.28	59.12
Corporate Bond	472.82	32.92
Money Market/Cash	114.39	7.96
Total	**1436.50**	**100**

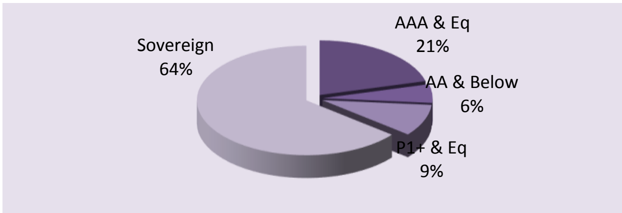
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.12
Corporate Bond	0 - 60	32.92
Money Market/Cash	0 - 40	7.96

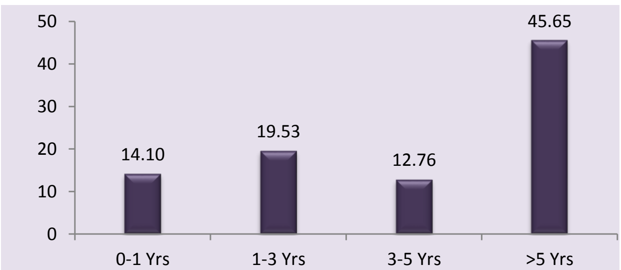
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Balance Fund

ULGF00203/08/17GROUPBALDF130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.39	--	--	--	--	4.65
Benchmark	4.36	6.43	9.36	8.47	10.76	70.34

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

NAV	Modified Duration
10.0399	--

Security Name	% to Fund
Money Market/Cash	100.00
Total	**100.00**

Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1.10	100.00
Total	**1.10**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	30 - 50	--
Govt Securities	0 - 40	--
Corporate Bond	10 - 50	--
Money Market/Cash	0 - 20	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,True Wealth Fund,Stability Plus Money Fund,Group Debt Fund.

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.

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naya nazariya