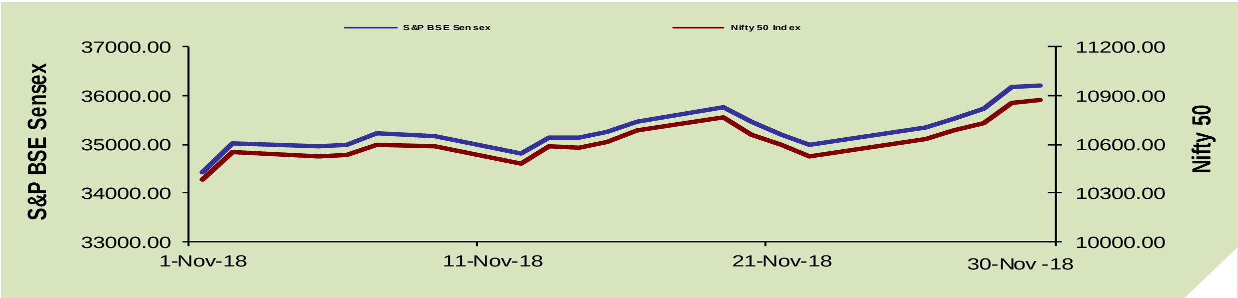
Investment newsletter **November 2018**

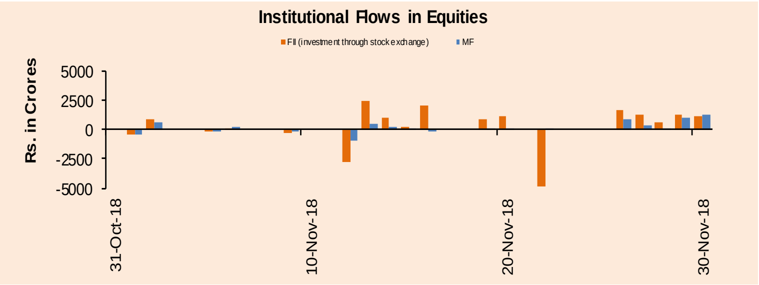
Monthly Equity Roundup – November 2018



November 2018 – Review

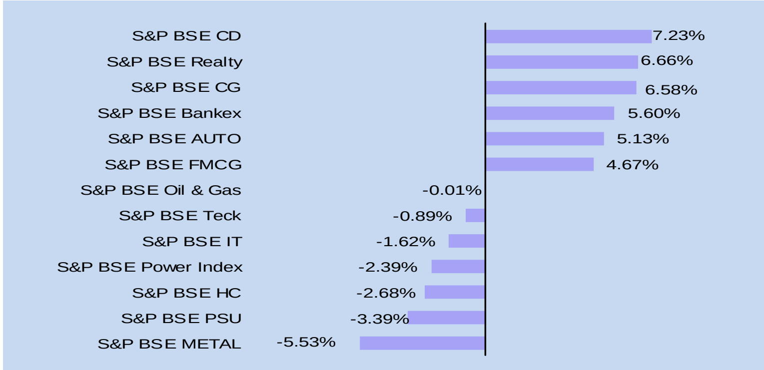
After two consecutive months of fall, markets posted gains in Nov 2018 because of weak crude oil prices and a stronger rupee along with encouraging quarterly earnings. Optimism on less aggressive policy stance by the U.S. Federal Reserve (Fed) and expectations of progress on trade talks between U.S. and China also acted as catalysts. During the month, S&P BSE Sensex and Nifty 50 grew 5.09% and 4.72% to close at 36,194.3 and 10,876.75, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 2.92% and 1.59%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyer of domestic stocks worth Rs. 6,694.86 crore in Nov (investment route through stock exchange) as against net sale of Rs. 28,870.17 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,243.21 crore in Nov. As the month commenced, markets got support from strong quarterly earnings, fall in global crude oil prices and strengthening of the rupee against the greenback. Weakness in global crude oil prices seemed to be supporting oil marketing companies and lowered concerns of higher fiscal deficit and inflationary pressures. Positive economic data supported investor sentiment. Consumer price index-based inflation or retail inflation came in at a 13-month low of 3.31% in Oct 2018 and exports increased 17.86% in Oct against a decrease of 2.15% in Sep 2018. The index of industrial production although slowed to 4.5% in Sep 2018 from 4.7% in the previous month but rose from 4.1% in the same period of the previous year. The manufacturing PMI for Oct 2018 grew at the quickest pace in four months on the back of strong orders and services PMI data improved during the same period.



Rift between the Reserve Bank of India (RBI) and the government seemed to lessen after the central bank's board meeting suggested liberalising norms for weak banks in order to boost lending in the economy. The board may also ease rules that govern transfer of surplus funds to the government. RBI is considering reviewing norms for capital and risk weight for Indian banks that are more stringent than the Basel guidelines. Other proposals on the central bank's agenda include restructuring of loans of up to Rs. 250 million ($3.5 million) that are availed by micro, small and medium enterprises. However, a section of investors seemed cautious on the outcome as the board has decided to form an expert committee to advice on whether RBI reserves are adequate since there have been requests from the government for access to surplus reserves.

On the BSE sectoral front, the indices closed on a mixed note. S&P BSE CD (7.23%) stood as the major gainer followed by S&P BSE Realty (6.66%) and S&P BSE CG (6.58%). Meanwhile, S&P BSE Metal (-5.53%) stood as the major loser followed by S&P BSE PSU (-3.39%) and S&P BSE HC (-2.68%). In the banking space, the Reserve Bank of India has relaxed rules for non-banking financial companies (NBFCs) to sell or securitise their loan books. RBI has decided to relax the minimum holding period (MHP) requirement for originating NBFCs, in respect of loans of original maturity above 5 years, to receipt of repayment of six-monthly instalments or two quarterly instalments (as applicable).



Global Economy:

U.S. markets largely remained positive led by the results of the highly anticipated mid-term elections, which came largely in line with expectations. Market sentiment was further boosted following comments of U.S. Federal Reserve chief, which raised speculation regarding the U.S. central bank adopting a dovish stance on key interest rate. Buying interest found additional strength from growing optimism ahead of a highly anticipated meeting between U.S. and Chinese Presidents.

Economic Update

Growth of the Indian economy slows to 7.1% in Q2FY19 from 8.2% in Q1FY19

The growth of the Indian economy slowed significantly in the second quarter of FY19 after peaking in the first quarter. The slowdown came as consumption demand moderated and the services sector remained subdued to some extent. Gross Domestic Product (GDP) slowed to 7.1% in Q2FY19 from 8.2% in Q1FY19. However, the growth rate was higher compared with 6.3% registered in the same period of the previous year (Q2FY18). In gross value-added terms also the growth of the Indian economy moderated to 6.9% in Q2FY19 from 8.0% in Q1FY19.

Growth rate of the manufacturing sector plunged to 7.4% in Q2FY19 from 13.5% in Q1FY19

The growth of the Indian economy moderated across various sectors in the second quarter of FY19. The growth rate of the manufacturing sector plunged to 7.4% in Q2FY19 from 13.5% in Q1FY19 and this might be due to higher input costs. Higher global crude oil prices led to higher energy and fuel costs that increased input costs. Also, a weaker rupee against the greenback might have increased the cost of production. The growth of the agriculture sector slowed to 3.8% in Q2FY19 from 5.3% Q1FY19, which might be due to irregular spatial distribution of monsoons and unprecedented floods in Kerala. The financial, real estate and professional services sector slowed to 6.3% in Q2FY19 from 6.5% in Q1F1Y9 which might be due to strain in the banking and telecom sectors. The growth rate of construction sector also slowed to 7.8% in Q2FY19 from 8.7% in Q1FY19. The mining sector also witnessed a contraction of 2.4% in Q2FY19 compared with a growth of 0.1% in Q1FY19.

India's retail inflation fell to a 13-month low in Oct 2018

Government data showed that the consumer price index-based inflation or retail inflation came in at a 13-month low of 3.31% in Oct 2018 compared with 3.70% in the previous month and 3.58% in the same month of the previous year. The consumer food price index-based inflation subsequently stood at -0.86% in Oct 2018 compared with 0.51% in the previous month and 1.90% in the same month of the previous year.

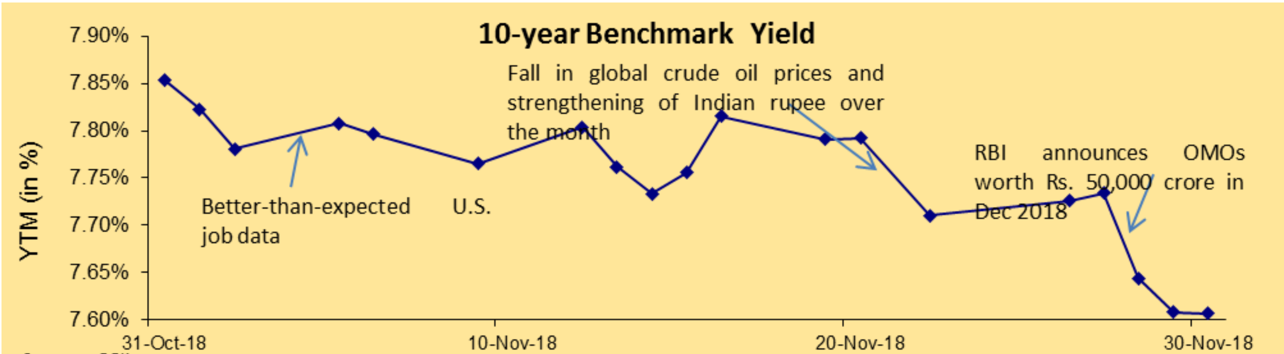
India’s trade deficit widened in Oct 2018

India’s trade deficit in Oct 2018 increased to $17.13 billion as against a deficit of $13.98 billion in Sep 2018. Exports increased 17.86% in Oct against a decrease of 2.15% in Sep 2018. Imports also increased 17.62% in Oct 2018 compared with a rise of 10.45% in Sep 2018. For the seven months ended Oct 2018, trade deficit stood at $66.57 billion, exports rose 17.17% and imports increased 18.88%.

Outlook

Investor sentiment was impacted by the second quarter GDP numbers and core-industry data for Oct 2018. While India’s GDP growth stood at 7.1% in Q2 of 2018-19, lower than 8.2% in previous quarter but higher than 6.9% recorded in Sep 2017; the growth of index of eight core industries came in at 4.8% in Oct 2018 as against 4.3% in Sep 2018. The market is expected to remain focused on the upcoming elections in some major Indian states and RBI monetary policy review scheduled in early Dec 2018. Slowdown in growth of the Indian economy in the second quarter of FY19 following moderation in consumption demand and subdued services sector activity are likely to weigh on investor sentiment.

Monthly Debt Roundup – November 2018



Source : CCIL

Fixed Income Overview

Particulars	Nov-18	Oct-18	Nov-17
Exchange Rate (Rs./$)	69.66	73.99	64.43
WPI Inflation (In %)	--	5.28	4.02
10 Yr Gilt Yield (In %)	7.61	7.85	7.06
5 Yr Gilt Yield (In %)	7.52	7.83	6.89
5 Yr Corporate Bond Yield (In %)	8.43	8.78	7.69

Source: Reuters, Bharti AXA Life Insurance

Bond yield fell consistently during the month under review following slide in global crude oil prices and surge in Indian rupee against the U.S. dollar. Both these factors were the major reasons for surge in bond prices during Nov 2018. Indian rupee surged 5.90% against the U.S. dollar while Brent crude oil prices fell sharply by 23.2% during Nov 2018. Oil prices surged on oversupply concerns and worries over global economic slowdown. Lower crude prices helped reduce concerns over expanding current account deficit and rise in domestic inflationary pressures. Yields fell further after RBI announced buying of bonds worth Rs. 40,000 crore in Dec 2018 via open market operations to support banking system liquidity.

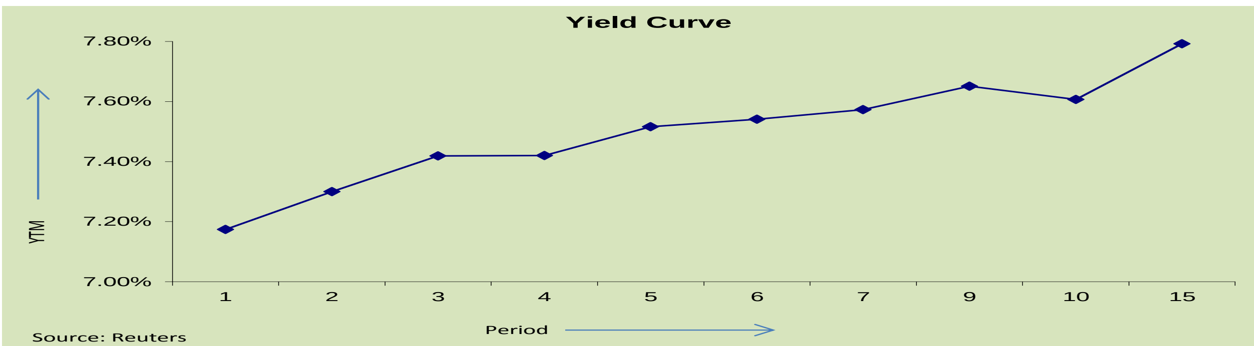
Retail inflation came in lower than expected at 3.31% in Oct 2018. This sparked hopes that the Monetary Policy Committee would keep interest rate unchanged, which improved market sentiment. However, gains were restricted on better than expected U.S. jobs data for Oct 2018. The rise in U.S. Treasury yield also pulled Indian bond yields higher. Bouts of recovery in crude oil prices in between along with profit booking in bonds restricted further fall in yields. Meanwhile, yield rose as investors were cautious ahead of the RBI board meeting on Nov 19. However, the outcome of the meeting eased market concerns over tight liquidity to some extent.

On the macroeconomic front, India's Gross Domestic Product (GDP) slowed to 7.1% in Q2FY19 from 8.2% in Q1FY19. The slowdown came as consumption demand moderated and the services sector remained subdued to some extent. Consumer price index-based inflation came in at a 13-month low of 3.31% in Oct 2018 compared with 3.70% in the previous month and 3.58% in the same month of the previous year. Index of Industrial Production (IIP) slowed to 4.5% in Sep 2018 from 4.7% in the previous month but rose from 4.1% in the same period of the previous year. India's trade deficit in Oct 2018 increased to $17.13 billion from $13.98 billion in Sep 2018. Both exports and imports increased 17.86% and 17.62%, respectively, in Oct 2018.

On the liquidity front, the overnight call rate traded in a range from 6.01% to 6.48% during the month under review compared with that of the previous month when call rates traded in the range of 5.92% to 6.58%. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 14,537.73 crore in Nov 2018 compared with Rs. 19,939.46 crore in Oct 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 448.00 crore in Nov 2018 from the previous month's average borrowing of Rs. 919.81 crore. The average net injection of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 901.30 crore in

Nov 2018 compared with an average net absorption of liquidity to the tune of Rs. 5,283.42 crore in Oct 2018. In addition, to boost liquidity in the banking system, RBI has through a series of OMOs injected liquidity into the system. It announced Rs. 40,000 crore of OMO purchases for Nov 2018 but exceeded the target (Rs. 50,002 crore accepted) in five tranches throughout the month. 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 stood at Rs. 13,049.17 crore in Nov 2018 compared with a net absorption of liquidity to the tune of Rs. 23,109.67 crore in Oct 2018.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 60,000 crore in Nov 2018 compared with Rs. 75,000 crore in the previous month. The cut-off yield stood in the range of 6.77% to 7.42% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.94% to 7.77%.RBI also conducted auction of state development loans for a total notified amount of Rs. 37,165.20 crore compared with the previous month when the total notified amount was Rs. 41,032 crore. The accepted amount stood at Rs. 34,533.65 crore compared with the previous month when the amount accepted was Rs. 39,480.55 crore. The cut-off yield ranged from 7.29% to 8.62%, while in the previous month, the cut-off yield was in the range of 8.11% to 8.66%.



Corporate Bond:

Yield on gilt securities plunged across maturities in the range of 18 bps to 36 bps barring 2-year paper which increased 1 bps. The maximum fall was witnessed on 12 and 19-year paper and the minimum on 13-year paper. Yield on corporate bonds fell across maturities in the range of 26 bps to 51 bps. The minimum fall was witnessed on 3-year paper and the maximum on 1-year paper. Difference in spread between AAA corporate bond and gilt contracted across maturities by up to 19 bps, barring 4-year paper that remained flat. The maximum contraction was witnessed on 1-year paper and the minimum on 3-year paper.

Global

On the global front, the U.S. Federal Reserve in its monetary policy review kept interest rates on hold. The U.S. Fed maintained its upbeat outlook of the U.S. economy and kept the door open for a rate hike in its monetary policy review scheduled in Dec 2018. The central bank however noted that the growth of business fixed investment has moderated from its rapid pace earlier in the year. Minutes of the European Central Bank’s (ECB) latest monetary policy meeting showed that policymakers had agreed to affirm the central bank's plan to gradually taper its massive asset purchase programme, despite the recent weak economic data. The next ECB policy session is on Dec 13, 2018. U.K. economy expanded at the fastest pace in nearly two years in the third quarter of 2018, which can be attributed to household spending and exports. Gross Domestic Product (GDP) grew 0.6% (QoQ) in the third quarter of 2018 after expanding 0.4% a quarter ago.

Outlook

Bond yields moving forward will depend on movement in global crude oil prices considering excess supply in the market. Domestic retail inflationary pressures have eased as retail inflation continues to remain below the 4% level for the third consecutive month in Oct 2018. Meanwhile, bond market continues to benefit from RBI’s liquidity infusion through purchase of government securities via OMOs. Market participants will see whether the government is able to adhere to the fiscal consolidation roadmap as the country approaches the election year.

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	4.57	-0.36	5.18	17.03	13.75	11.92
Benchmark	4.60	0.25	4.15	14.46	11.23	10.52

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

NAV	Modified Duration
39.8678	--

Security Name	% To Fund
	92.06
RELIANCE INDUSTRIES LTD	8.73
HDFC BANK LTD	6.77
ITC LTD	4.72
HOUSING DEVELOPMENT FINANCE CORP	4.64
INFOSYS TECHNOLOGIES LTD	4.19
LARSEN & TOUBRO LTD	3.94
TATA CONSULTANCY SERVICES LTD	3.79
ICICI BANK LTD	3.73
HINDUSTAN UNILEVER LTD	3.56
INDUSIND BANK LTD	2.78
OTHERS	45.20
Money Market/Cash	**7.94**
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.

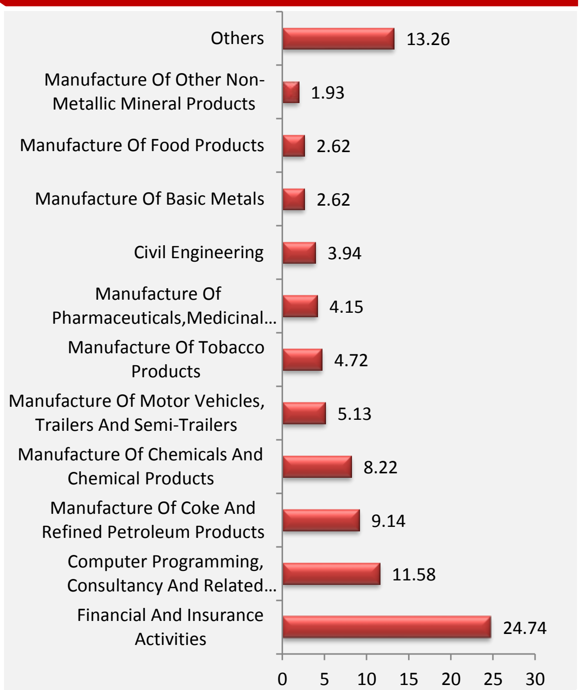
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	26189.70	92.06
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2259.95	7.94
Total	**28449.69**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.06
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.94

Sector Allocation



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	3.77	-3.07	-0.49	15.56	12.77	16.84
Benchmark	4.06	-2.21	-0.50	13.43	10.85	15.15

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

NAV	Modified Duration
47.2082	--

Security Name	% To Fund
	96.73
RELIANCE INDUSTRIES LTD	7.68
HDFC BANK LTD	5.76
ICICI BANK LTD	4.69
INFOSYS TECHNOLOGIES LTD	4.12
ITC LTD	3.60
LARSEN & TOUBRO LTD	3.46
TATA CONSULTANCY SERVICES LTD	3.34
HINDUSTAN UNILEVER LTD	3.03
INDUSIND BANK LTD	2.96
MARUTI UDYOG LTD	2.94
OTHERS	55.13
Money Market/Cash	**3.27**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

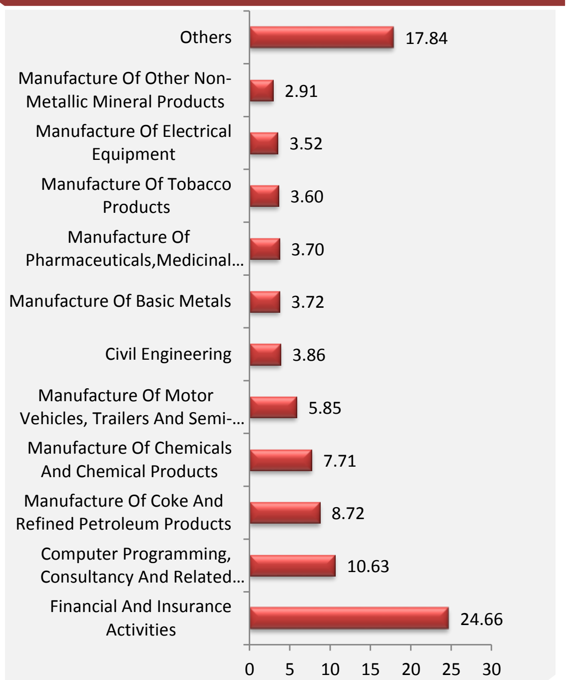
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	481.09	96.73
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	16.26	3.27
Total	**497.35**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.73
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.27

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	4.75	0.10	5.68	17.28	14.15	7.54
Benchmark	4.60	0.25	4.15	14.46	11.23	5.71

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

NAV	Modified Duration
22.1171	--

Security Name	% To Fund
	92.14
RELIANCE INDUSTRIES LTD	8.77
HDFC BANK LTD	6.81
ITC LTD	5.28
HOUSING DEVELOPMENT FINANCE CORP	4.63
INFOSYS TECHNOLOGIES LTD	4.19
LARSEN & TOUBRO LTD	4.17
HINDUSTAN UNILEVER LTD	3.86
TATA CONSULTANCY SERVICES LTD	3.75
ICICI BANK LTD	3.72
BAJAJ FINANCE LIMITED	2.74
OTHERS	44.21
Money Market/Cash	**7.86**
Total	100.00

Name of Fund Manager - Amit Sureka

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

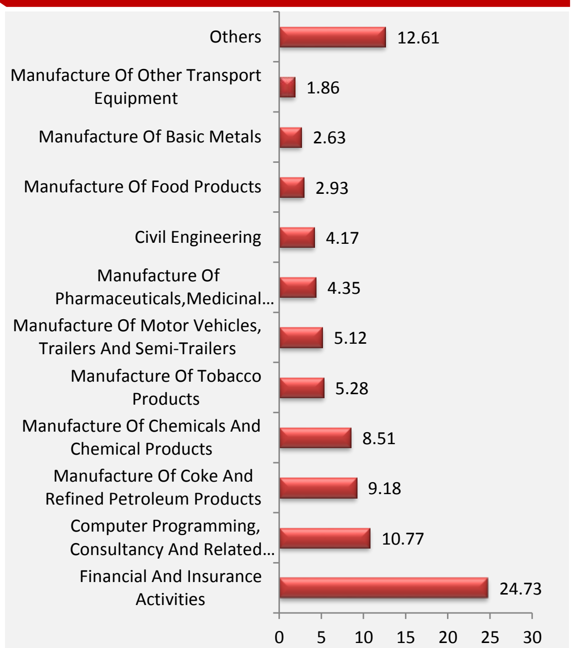
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3406.61	92.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	290.41	7.86
Total	**3697.02**	**100**

Asset Allocation

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

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.61	-0.35	5.03	17.37	14.19	11.49
Benchmark	4.60	0.25	4.15	14.46	11.23	9.51

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

NAV	Modified Duration
26.4600	--

Security Name	% To Fund
	91.57
RELIANCE INDUSTRIES LTD	8.59
HDFC BANK LTD	6.65
ITC LTD	4.66
HOUSING DEVELOPMENT FINANCE CORP	4.58
INFOSYS TECHNOLOGIES LTD	4.12
HINDUSTAN UNILEVER LTD	3.89
LARSEN & TOUBRO LTD	3.86
TATA CONSULTANCY SERVICES LTD	3.72
ICICI BANK LTD	3.69
INDUSIND BANK LTD	2.77
OTHERS	45.03
Money Market/Cash	8.43
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.

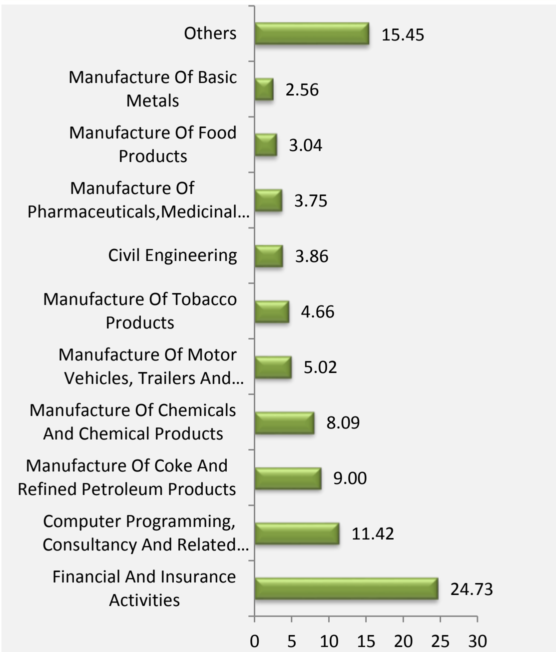
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1673.29	91.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	154.00	8.43
Total	**1827.29**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.57
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.43

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	3.95	-3.21	-0.27	15.38	12.37	17.20
Benchmark	4.06	-2.21	-0.50	13.43	10.85	15.23

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

NAV	Modified Duration
48.7277	--

Security Name	% To Fund
	94.38
RELIANCE INDUSTRIES LTD	7.10
HDFC BANK LTD	5.88
ICICI BANK LTD	4.41
INFOSYS TECHNOLOGIES LTD	4.12
LARSEN & TOUBRO LTD	3.56
ITC LTD	3.39
MARUTI UDYOG LTD	3.38
INDUSIND BANK LTD	3.34
TATA CONSULTANCY SERVICES LTD	3.33
HOUSING DEVELOPMENT FINANCE CORP	2.81
OTHERS	53.07
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 Pension Fund,Growth Opportunities Pension Plus.

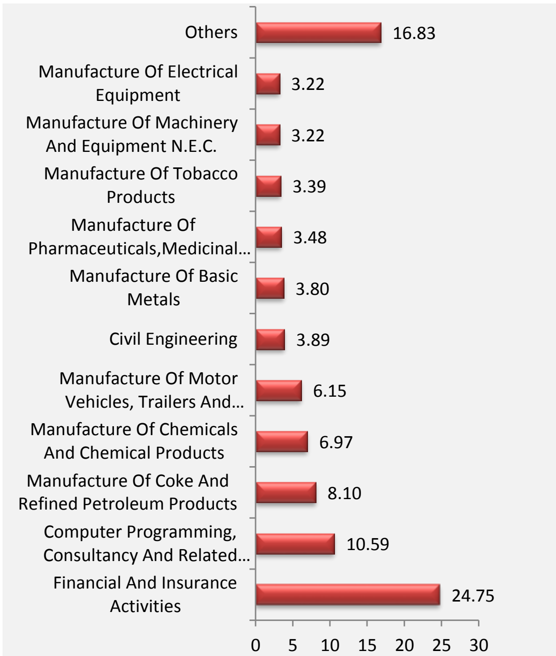
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3836.65	94.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	228.54	5.62
Total	**4065.19**	**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



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	3.36	-3.02	0.14	15.87	12.75	11.62
Benchmark	4.06	-2.21	-0.50	13.43	10.85	8.74

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

NAV	Modified Duration
26.6807	--

Security Name	% To Fund
	91.92
RELIANCE INDUSTRIES LTD	7.92
HDFC BANK LTD	5.06
ICICI BANK LTD	4.70
MARUTI UDYOG LTD	4.12
INFOSYS TECHNOLOGIES LTD	3.51
ITC LTD	3.16
LARSEN & TOUBRO LTD	3.10
TATA CONSULTANCY SERVICES LTD	3.09
MAHINDRA & MAHINDRA LTD	2.88
HOUSING DEVELOPMENT FINANCE CORP	2.85
OTHERS	51.52
Money Market/Cash	**8.08**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

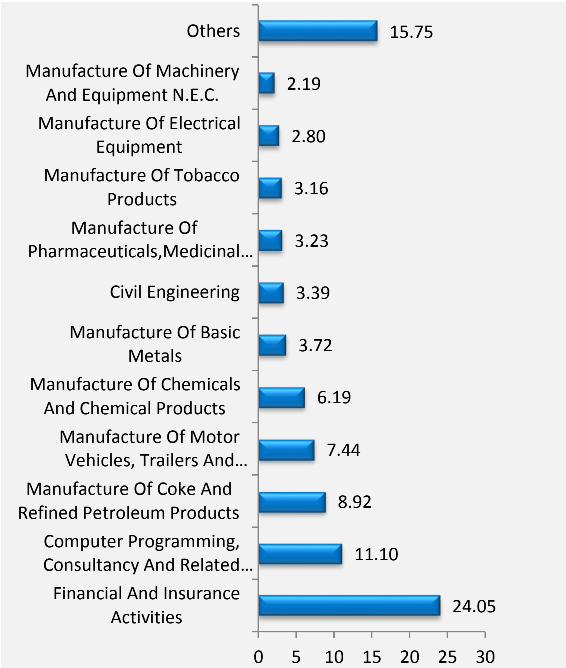
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	19512.40	91.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1714.09	8.08
Total	**21226.49**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.08

Sector Allocation — % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Investment Objective: To provide long term capital appreciation by investing across a diversified high quality equity portfolio.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.41	-0.69	4.75	17.11	14.08	11.54
Benchmark	4.60	0.25	4.15	14.46	11.23	9.23

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

NAV	Modified Duration
26.6354	--

Security Name	% To Fund
	88.46
RELIANCE INDUSTRIES LTD	7.91
HDFC BANK LTD	6.18
HOUSING DEVELOPMENT FINANCE CORP	4.28
ITC LTD	4.25
INFOSYS TECHNOLOGIES LTD	3.75
LARSEN & TOUBRO LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.52
ICICI BANK LTD	3.48
HINDUSTAN UNILEVER LTD	3.34
INDUSIND BANK LTD	2.60
OTHERS	45.57
Money Market/Cash	**11.54**
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.

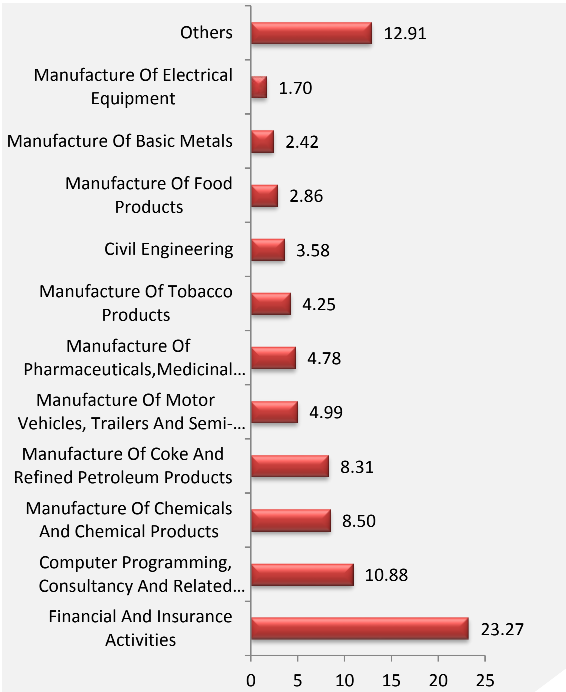
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	10725.90	88.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1398.80	11.54
Total	**12124.65**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.54

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Investment Objective: To provide long term capital appreciation by investing in stocks across all market capitalization ranges (Large, Mid or small).

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.86	-3.65	-0.42	15.80	12.72	12.28
Benchmark	4.06	-2.21	-0.50	13.43	10.85	8.91

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

NAV	Modified Duration
27.8883	--

Security Name	% to Fund
	93.42
RELIANCE INDUSTRIES LTD	6.47
HDFC BANK LTD	5.06
ITC LTD	4.64
ICICI BANK LTD	4.52
LARSEN & TOUBRO LTD	4.28
INFOSYS TECHNOLOGIES LTD	4.04
TATA CONSULTANCY SERVICES LTD	3.82
MARUTI UDYOG LTD	3.22
HINDUSTAN UNILEVER LTD	3.02
INDUSIND BANK LTD	3.00
OTHERS	51.36
Money Market/Cash	**6.58**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

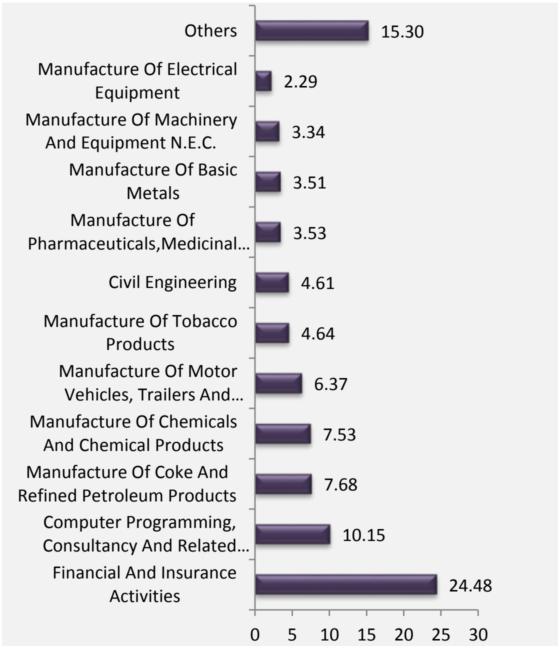
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2850.06	93.42
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	200.73	6.58
Total	**3050.79**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.42
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.58

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	4.46	-0.18	3.92	16.30	13.51	9.80
Benchmark	4.60	0.25	4.15	14.46	11.23	8.89

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

NAV	Modified Duration
22.9138	--

Security Name	% To Fund
	93.43
RELIANCE INDUSTRIES LTD	9.06
HDFC BANK LTD	7.06
ITC LTD	4.82
TATA CONSULTANCY SERVICES LTD	4.80
LARSEN & TOUBRO LTD	4.70
INFOSYS TECHNOLOGIES LTD	4.11
ICICI BANK LTD	4.08
INDUSIND BANK LTD	3.91
HOUSING DEVELOPMENT FINANCE CORP	3.87
MARUTI UDYOG LTD	3.36
OTHERS	43.68
Money Market/Cash	**6.57**
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.

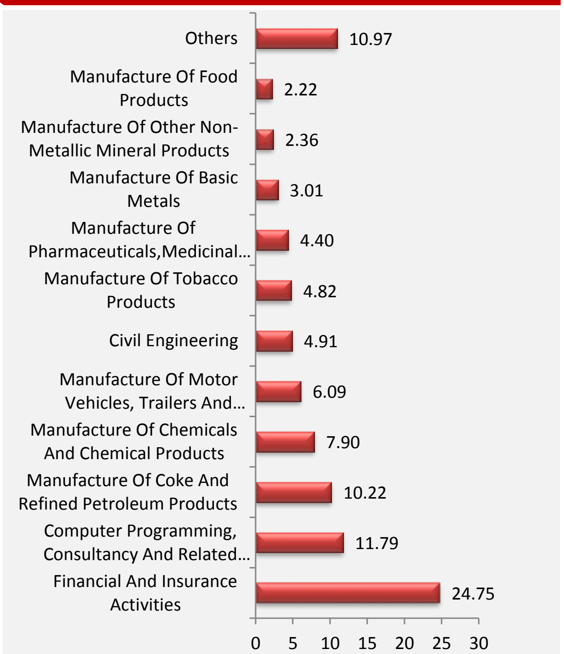
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	840.30	93.43
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	59.05	6.57
Total	**899.35**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.43
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.57

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	4.11	-0.13	3.93	16.60	13.82	10.97
Benchmark	4.60	0.25	4.15	14.46	11.23	10.10

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

NAV	Modified Duration
24.9741	--

Security Name	% To Fund
	95.36
RELIANCE INDUSTRIES LTD	8.68
HDFC BANK LTD	7.69
LARSEN & TOUBRO LTD	4.94
ITC LTD	4.80
TATA CONSULTANCY SERVICES LTD	4.43
ICICI BANK LTD	4.26
INFOSYS TECHNOLOGIES LTD	4.01
HOUSING DEVELOPMENT FINANCE CORP	3.71
MARUTI UDYOG LTD	3.42
HINDUSTAN UNILEVER LTD	3.41
OTHERS	46.01
Money Market/Cash	**4.64**
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.

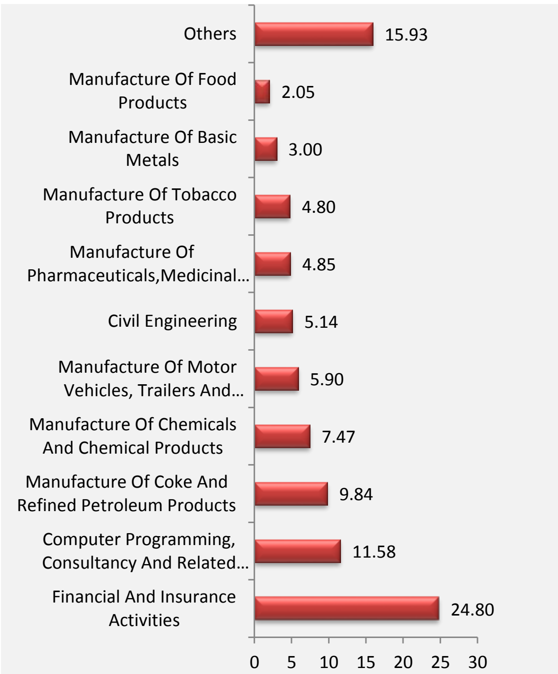
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2451.81	95.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	119.30	4.64
Total	**2571.11**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.36
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.64

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	2.85	1.78	4.89	9.79	10.53	9.71
Benchmark	3.09	2.47	3.94	8.60	9.13	8.79

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

NAV	Modified Duration
31.2228	4.04

Security Name	% to Fund
Equity	**40.55**
RELIANCE INDUSTRIES LTD	3.70
HDFC Bank Ltd	3.55
HDFC LTD	2.50
INFOSYS TECHNOLOGIES LTD	2.43
AVENUE SUPERMARTS LIMITED	2.43
ICICI BANK LTD	2.40
TCS LTD	2.28
ITC LTD	2.23
LARSEN & TOUBRO LTD	1.80
Hindustan Unilever Ltd	1.53
Others	15.70
Govt Securities	**36.76**
7.17% GOI 2028	10.41
8.08% GOI 2022	6.56
7.37% GOI 2023	5.87
6.68% GOI 2031	3.53
7.8% GOI 2021	2.28
7.35% GOI 2024	2.10
7.8% GOI 2020	2.10
8.4% GOI 2024	1.08
0% GOI 2019	0.86
8.13% GOI 2022	0.43
Others	1.54
Corporate Bond	**16.92**
9.55% HINDALCO 27/06/2022	4.06
7.59% PNB HOUSING FIN LTD 27/07/2022	3.89
9.6% EXIM 07/02/2024	3.44
10.25% RGTIL 22/08/2021	1.99
9.6% HDB Fin Services Ltd 22/03/2023	1.44
7.6% Axis Bank Ltd 20/10/2023	1.17
10.4% RPT LTD 18/07/2021	0.91
9.5% SBI 04/11/2025	0.02
Money Market/Cash	**5.77**
Total	**100.00**

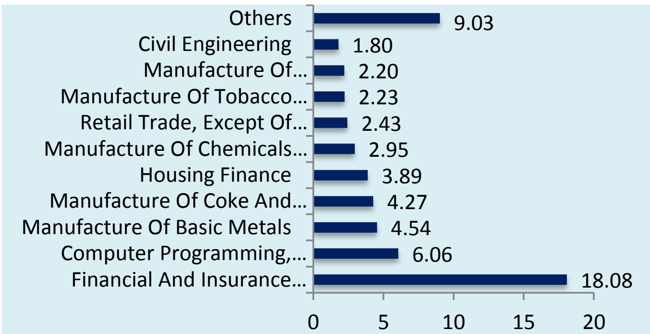
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2333.39	40.55
Govt Securities	2115.76	36.76
Corporate Bond	973.93	16.92
Money Market/Cash	331.93	5.77
Total	**5755.00**	**100**

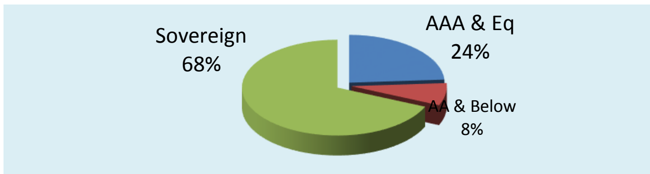
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.55
Govt Securities	0 - 40	36.76
Corporate Bond	0 - 50	16.92
Money Market/Cash	0 - 40	5.77

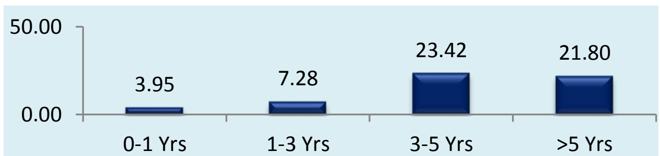
Sector Allocation **% To Fund**



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	2.74	2.29	4.10	9.41	9.90	8.63
Benchmark	3.09	2.47	3.94	8.60	9.13	6.69

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

NAV	Modified Duration
24.6812	3.93

Security Name	% to Fund
Equity	**38.38**
HDFC Bank Ltd	3.56
RELIANCE INDUSTRIES LTD	3.48
ICICI BANK LTD	3.24
HDFC LTD	2.47
ITC LTD	2.19
LARSEN & TOUBRO LTD	2.18
TCS LTD	2.13
MARUTI UDYOG LTD	1.54
INFOSYS TECHNOLOGIES LTD	1.40
Axis Bank Ltd	1.35
Others	14.83
Govt Securities	**25.87**
7.17% GOI 2028	9.26
7.37% GOI 2023	4.93
6.97% GOI 2026	3.32
8.08% GOI 2022	3.17
6.68% GOI 2031	2.27
8.13% GOI 2022	1.80
7.35% GOI 2024	1.12
Corporate Bond	**33.03**
9.55% HINDALCO 27/06/2022	8.61
10.25% RGTIL 22/08/2021	7.36
7.59% PNB HOUSING FINANCE LTD 27/07/2022	5.50
9.6% EXIM 07/02/2024	4.42
7.6% Axis Bank Ltd 20/10/2023	4.08
10.4% RPT LTD 18/07/2021	2.95
9.5% SBI 04/11/2025	0.12
Money Market/Cash	**2.72**
Total	**100.00**

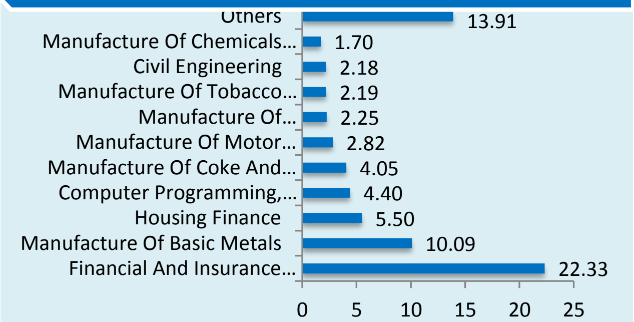
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	271.72	38.38
Govt Securities	183.17	25.87
Corporate Bond	233.85	33.03
Money Market/Cash	19.23	2.72
Total	**707.97**	**100**

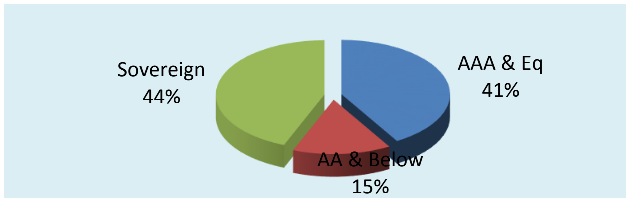
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	38.38
Govt Securities	0 - 40	25.87
Corporate Bond	0 - 50	33.03
Money Market/Cash	0 - 40	2.72

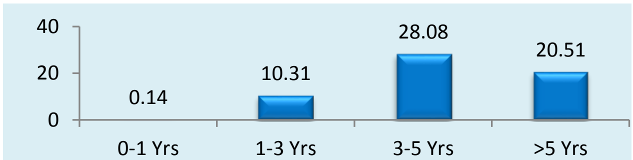
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Inception
Fund	1.36	3.38	3.68	5.55	7.71	2.73
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.4507	2.30

Security Name	% To Fund
Equity	**5.88**
Indusind Bank Ltd	1.21
LARSEN & TOUBRO INFOTECH LIMITED	1.05
Britannia Industries Ltd	1.03
RELIANCE INDUSTRIES LTD	0.79
BAJAJ AUTO LTD	0.43
SUN PHARMACEUTICALS INDUSTRIES	0.36
CROMPTON GREAVES CONSUMER ELE LTD	0.27
Yes Bank Ltd	0.25
ITC LTD	0.24
PANAMA PETROCHEM LIMITED	0.23
Others	0.02
Govt Securities	**91.33**
8.12% GOI 2020	26.71
8.79% MAH SDL 2021	22.81
8.94% GUJ SDL 2022	7.60
8.91% MAH SDL 2022	7.60
8.6% MAH SDL 2021	7.55
8.27% GOI 2020	7.50
8.15% GOI 2022	7.09
8.79% GOI 2021	3.61
7.8% GOI 2021	0.60
8.13% GOI 2022	0.19
Others	0.08
Money Market/Cash	**2.79**
Total	**100**

Name of Fund Manager - Sandeep Nanda

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

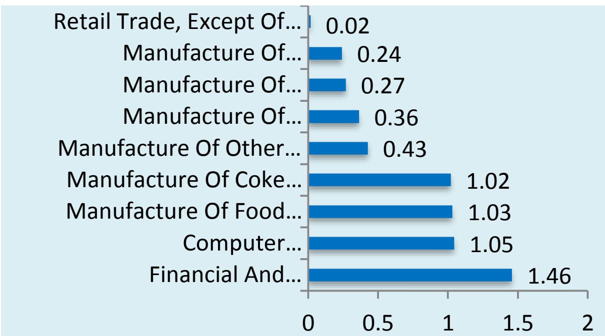
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	397.12	5.88
Govt Securities	6171.62	91.33
Corporate Bond	--	--
Money Market/Cash	188.68	2.79
Total	**6757.42**	**100**

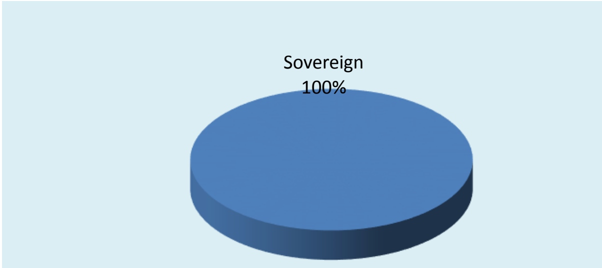
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	5.88
Govt Securities	0 - 100	91.33
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.79

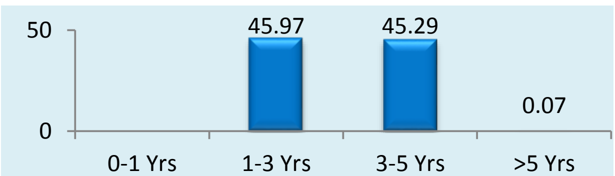
Sector Allocation — % To Fund



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	1.74	4.40	3.98	3.49	7.30	8.00
Benchmark	1.86	4.28	3.77	3.81	7.41	7.38

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

NAV	Modified Duration
25.6543	4.06

Debt portfolio	% To Fund
Govt Securities	**58.17**
7.37% GOI 2023	19.45
7.17% GOI 2028	16.24
6.68% GOI 2031	5.04
7.8% GOI 2021	4.61
6.35% GOI 2024	4.44
8.08% GOI 2022	4.43
7.35% GOI 2024	2.51
8.4% GOI 2024	1.46
Corporate Bond	**36.89**
9.55% HINDALCO 27/06/2022	6.88
7.6% Axis Bank Ltd 20/10/2023	5.63
9.6% EXIM 07/02/2024	5.60
7.71% L&T Finance Limited 08/08/2022	4.56
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.32
10.25% RGTIL 22/08/2021	3.41
9.6% HDB Fin Services Ltd 22/03/2023	3.15
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	2.79
10.4% RPT LTD 18/07/2021	0.49
9.5% SBI 04/11/2025	0.05
Money Market/Cash	**4.93**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

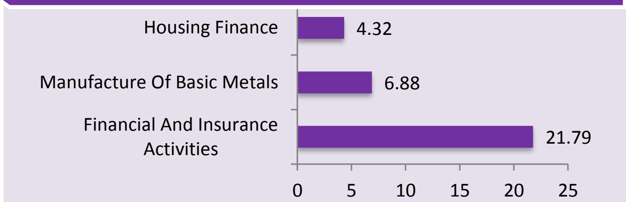
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2489.21	58.17
Corporate Bond	1578.48	36.89
Money Market/Cash	211.15	4.93
Total	**4278.84**	**100**

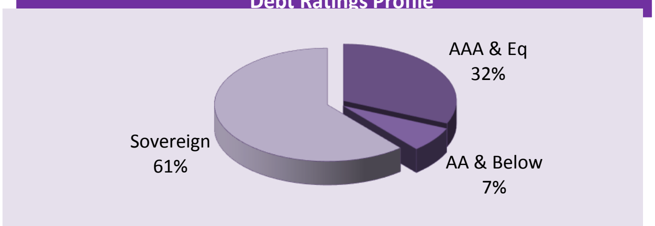
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.17
Corporate Bond	20 - 80	36.89
Money Market/Cash	0 - 40	4.93

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	1.83	6.45	4.58	3.93	7.08	6.08
Benchmark	3.07	4.18	-4.54	-5.84	1.17	3.45

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

NAV	Modified Duration
17.5564	4.69

Debt portfolio	% To Fund
Govt Securities	**94.94**
6.35% GOI 2024	46.55
8.2% GOI 2024	40.74
8% GOI 2026	7.64
Money Market/Cash	**5.06**
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

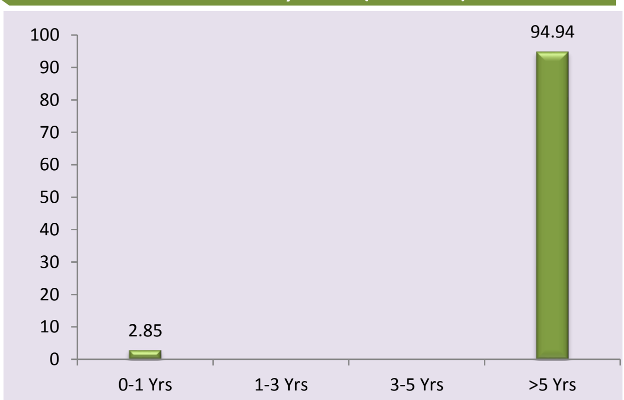
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	211.82	94.94
Corporate Bond	--	--
Money Market/Cash	11.30	5.06
Total	**223.12**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.94
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.06

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	0.44	2.81	5.40	5.46	5.86	6.75
Benchmark	0.64	3.84	7.45	7.04	7.23	7.50

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

NAV	Modified Duration
18.4844	0.47

Debt portfolio	% To Fund
Govt Securities	**56.81**
364 D TB 30/05/2019	26.31
364 D TB 02/05/2019	11.90
364 D TB 13/09/2019	7.33
364 D TB 15/08/2019	5.54
364 D TB 21/02/2019	3.83
364 D TB 08/11/2019	1.09
364 D TB 08/08/2019	0.81
Corporate Bond	**21.41**
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	7.88
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	6.50
GRUH FINANCE CP 15/03/2019	6.46
RELIANCE CP 01/03/2019	0.57
Money Market/Cash	**21.77**
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.

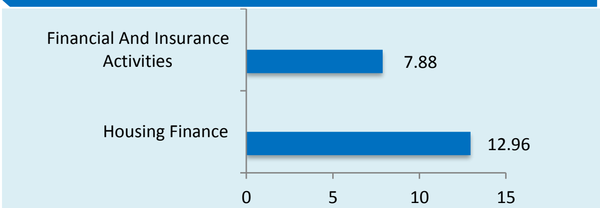
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1463.54	56.81
Corporate Bond	551.61	21.41
Money Market/Cash	560.84	21.77
Total	**2576.00**	**100**

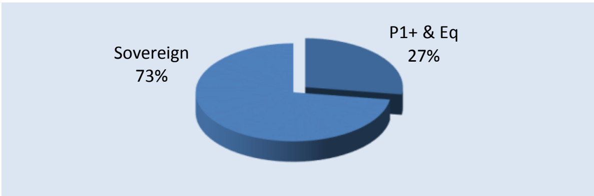
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.81
Corporate Bond	0 - 60	21.41
Money Market/Cash	0 - 40	21.77

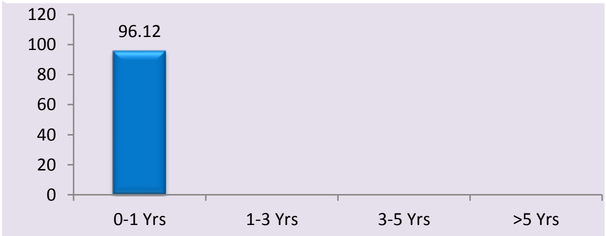
Sector Allocation — % To Fund



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	0.45	2.74	5.33	5.44	5.87	6.71
Benchmark	0.64	3.84	7.45	7.04	7.23	7.50

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

NAV	Modified Duration
18.4207	0.48

Debt portfolio

Debt portfolio	% To Fund
Govt Securities	**57.50**
364 D TB 30/05/2019	38.07
364 D TB 08/08/2019	12.50
364 D TB 15/08/2019	4.16
364 D TB 02/05/2019	2.77
Corporate Bond	**21.19**
GRUH FINANCE CP 15/03/2019	8.56
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	8.45
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	4.18
Money Market/Cash	**21.32**
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

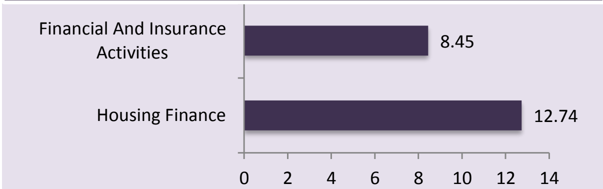
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	131.60	57.50
Corporate Bond	48.49	21.19
Money Market/Cash	48.80	21.32
Total	**228.89**	**100**

Asset Allocation

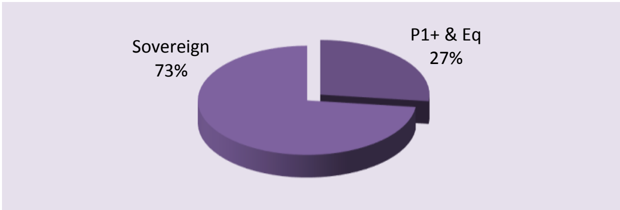
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.50
Corporate Bond	0 - 60	21.19
Money Market/Cash	0 - 40	21.32

Sector Allocation

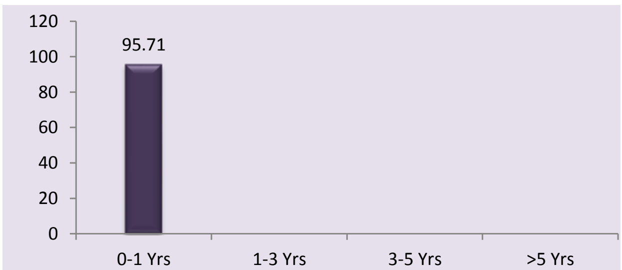
% To Fund



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	1.83	4.56	3.90	3.35	7.13	7.73
Benchmark	1.86	4.28	3.77	3.81	7.41	7.49

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

NAV	Modified Duration
22.5511	3.99

Debt portfolio	% To Fund
Govt Securities	**55.64**
7.37% GOI 2023	31.39
7.17% GOI 2028	17.44
8.08% GOI 2022	3.87
6.68% GOI 2031	2.74
8.13% GOI 2022	0.20
Corporate Bond	**37.30**
10.4% RPT LTD 18/07/2021	8.33
9.6% HDB Fin Services Ltd 22/03/2023	8.26
9.55% HINDALCO 27/06/2022	6.07
7.6% Axis Bank Ltd 20/10/2023	5.76
10.25% RGTIL 22/08/2021	4.16
9.6% EXIM 07/02/2024	4.16
9.5% SBI 04/11/2025	0.55
Money Market/Cash	**7.06**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

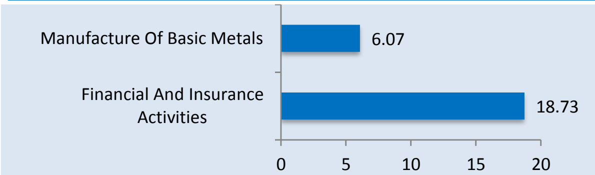
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	279.02	55.64
Corporate Bond	187.04	37.30
Money Market/Cash	35.43	7.06
Total	**501.50**	**100**

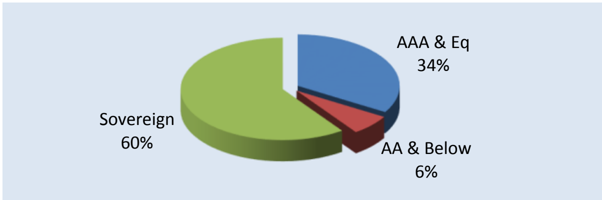
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.64
Corporate Bond	20 - 80	37.30
Money Market/Cash	0 - 40	7.06

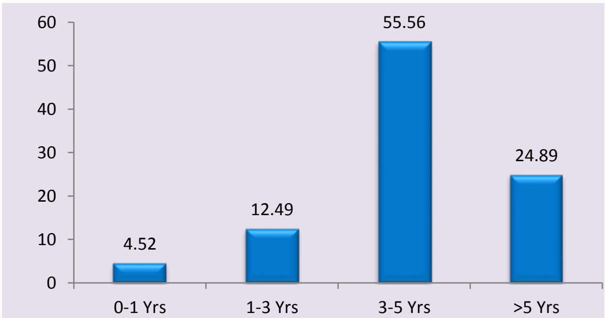
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	1.14	2.14	--	--	--	2.96
Benchmark	1.86	4.28	--	--	--	5.00

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

NAV	Modified Duration
10.2726	2.68

Debt portfolio	% To Fund
Govt Securities	**24.52**
7.37% GOI 2023	7.54
8.15% GOI 2022	6.48
8.08% GOI 2022	6.26
7.17% GOI 2028	2.19
6.68% GOI 2031	2.06
Corporate Bond	**56.44**
9.55% HINDALCO 27/06/2022	8.31
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	7.96
10.4% RPT LTD 18/07/2021	6.41
10.25% RGTIL 22/08/2021	6.40
9.6% EXIM 07/02/2024	6.39
7.6293% TATA CAPITAL FIN SERV LTD 28/03/2019	6.10
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	5.93
GRUH FINANCE LIMITED CP 15/03/2019	5.01
7.6% Axis Bank Ltd 20/10/2023	3.94
Money Market/Cash	**19.04**
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.

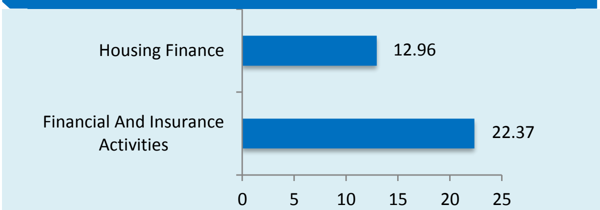
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	119.92	24.52
Corporate Bond	276.03	56.44
Money Market/Cash	93.14	19.04
Total	**489.09**	**100**

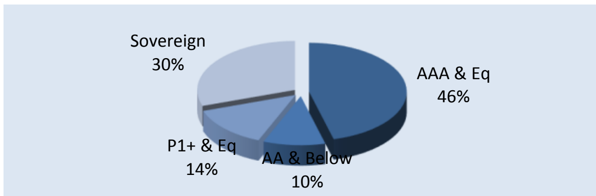
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	24.52
Corporate Bond	55 - 100	56.44
Money Market/Cash	55 - 100	19.04

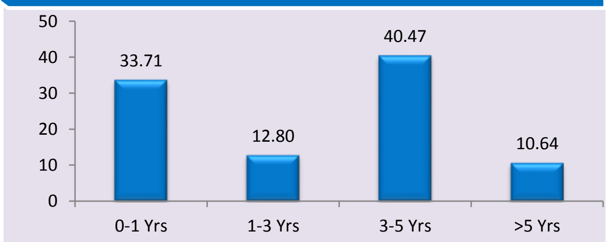
Sector Allocation — % To Fund



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	1.43	4.92	--	--	--	4.49
Benchmark	1.86	4.28	--	--	--	2.94

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

NAV	Modified Duration
10.5997	3.00

Debt portfolio	% To Fund
Govt Securities	**59.33**
8.4% GOI 2024	31.67
6.35% GOI 2024	12.52
7.8% GOI 2020	8.07
364 D TB 02/05/2019	6.17
8.2% GOI 2024	0.49
8.2% GOI 2024	0.41
Corporate Bond	**32.24**
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	9.69
10.25% RGTIL 22/08/2021	8.36
7.6% Axis Bank Ltd 20/10/2023	7.72
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	3.99
10.4% RPT LTD 18/07/2021	1.67
9.55% HINDALCO 27/06/2022	0.81
Money Market/Cash	**8.44**
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.

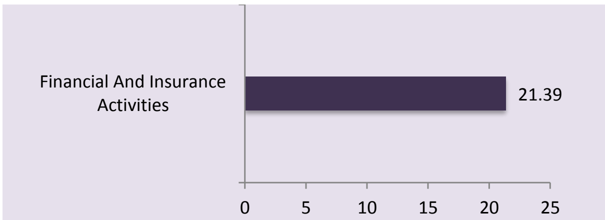
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	740.36	59.33
Corporate Bond	402.28	32.24
Money Market/Cash	105.29	8.44
Total	**1247.92**	**100**

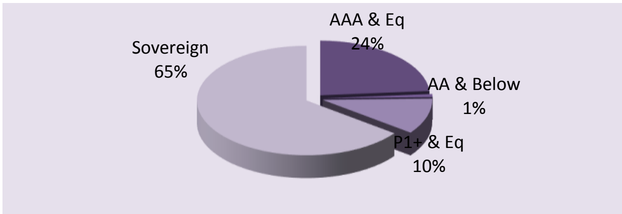
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	59.33
Corporate Bond	0 - 60	32.24
Money Market/Cash	0 - 40	8.44

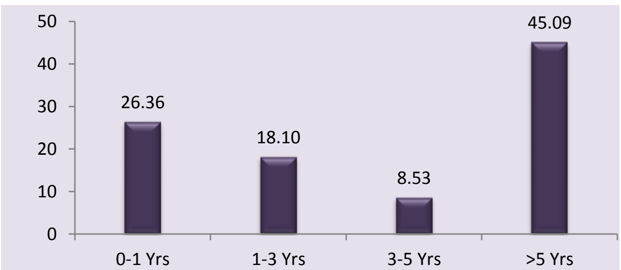
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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