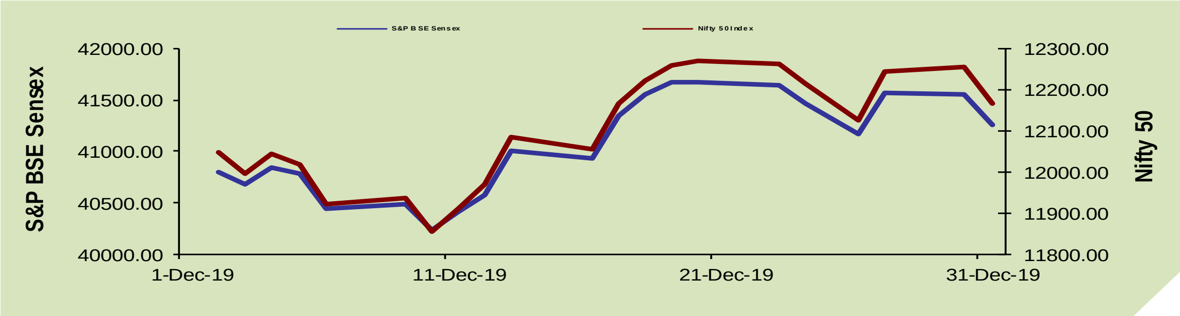
Investment newsletter **December 2019**

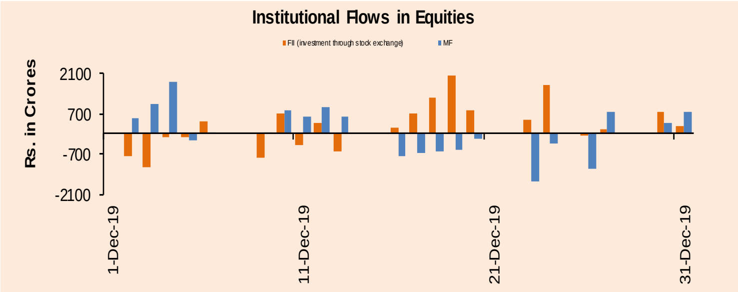
Monthly Equity Roundup – December 2019



December 2019 – Review

Indian equity markets gained in the last month of 2019 on the back of strong global cues. U.S. and China finally agreeing on a phase one trade deal boosted investor sentiment as the constant back and forth by the two countries over the issue has taken a toll on markets world over. The deal comes a ray of hope for markets that things could move towards a permanent solution in the new year. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.13% and 0.93% to close at 41,253.74 and 12,168.45, respectively. Broader indices S&P BSE Mid-Cap declined 0.78% and S&P BSE Small-Cap increased 1.02% to close at 14,967.83 and 13,699.37respectively.

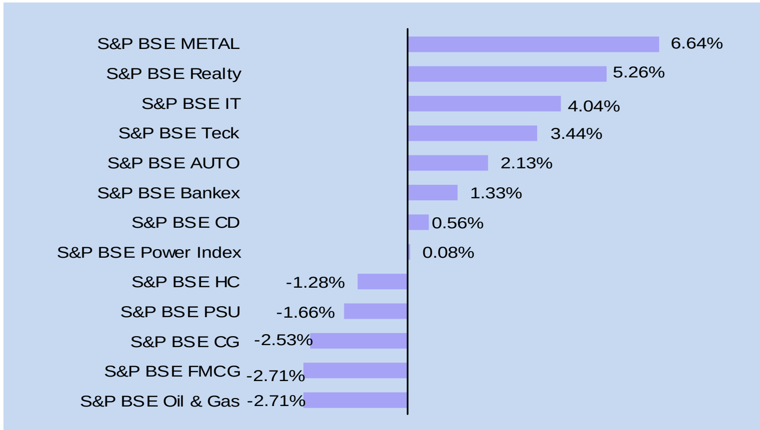
According to data from the National Securities Depository Ltd, foreign portfolio investors (FPIs) were net buyers of domestic stocks worth Rs. 5,947.65 crore compared with net purchase of Rs. 19,362.32 crore in Nov 2019 (investment route through stock exchange). Domestic mutual funds turned out to be net buyers in the equity segment to the tune of Rs. 2,108.50 crore in Dec 2019. The month started on a weak note with GDP data showing the Indian economy's growth slowed to 4.5% in the second quarter. Losses were extended on concerns over rising inflationary risks. The Reserve Bank of India (RBI) kept interest rates unchanged in its policy meet, defying expectations of 25 basis points cut. The central bank lowered its GDP growth forecast for FY20 to 5% from 6.1% and increased inflation projection from 4.7% to 5.1%. Weak global cues added to the losses. The U.S. President imposing tariffs on foreign steel and threatening tariffs on allies like the European Union spooked markets across the globe. However, the losses got restricted after media reports showed that U.S. and China could agree on the amount of tariffs to be rolled back in a phase-one trade deal.



Sentiment was boosted on trade optimism as reports showed U.S. and China have agreed to sign an in-principle phase one deal. Expectations of a clear victory in U.K. elections also boosted markets. The strong global cues overshadowed weak domestic inflation and industrial output data. Investors looked forward to the U.S. Federal Reserve's policy meet. The Fed maintained status quo as expected and hinted there may not be any rate change throughout 2020. Bourses touched record highs bolstered by the U.S.-China trade deal. Also, news reports showed that the U.K. Prime Minister could change the law to guarantee the Brexit transition phase is not stretched beyond the end of 2020.

Cautiousness was seen over the U.S. President's impeachment, wherein he was formally charged with abuse of power. However, China announcing a new list of import tariff exemptions on U.S. goods boosted sentiment. Also, Reserve Bank of India's decision to sell short-term securities and buy long-term government debt papers for Rs. 10,000 crore each on Dec 23, 2019 gave markets a fillip. This would lower the rate without expanding the central bank's balance sheet, analysts opined. The government infusing funds into a few public sector banks, positive global cues and continued optimism about U.S.-China phase one trade deal supported sentiment. The markets saw profit-booking by investors and caution ahead of the Christmas holiday. Also, investors were cautious over the government's fiscal math due to the delay in divestments planned for FY20.

On the BSE sectoral front, S&P BSE Metal was the top gainer, up 6.64%, followed by S&P BSE Realty and S&P BSE IT, which rose 5.26% and 4.04%, respectively. S&P BSE Teck went up 3.44%. The metal sector gained on trade optimism after the U.S. and China agreed on a phase one deal, which could be signed right at the beginning of the new year. The bickering of the world's two largest economies has been badly impacting global trade for quite some time now and the metals sector suffers under such circumstances. With the U.S. and China almost there with a phase one trade deal, the sector got a much-awaited boost. Meanwhile, S&P BSE Oil & Gas and S&P BSE FMCG were the major losers, both down 2.71%, followed by S&P Capital Goods and S&P BSE Healthcare, down 2.53% and 1.28%, respectively.



Global Economy:

The U.S. markets gained in the last month of 2019. U.S. and China agreeing on a phase one trade deal in the period boosted sentiment. Initially, U.S.-China trade optimism helped the stocks move higher as both the sides gave encouraging signs. The talks eventually culminated in the in-principle signing of a phase one trade deal. The trade deal involves rolling back of some of the China tariffs and stopping extra levies, which were set to take effect on Dec 15, 2019. In turn, China agreed to significant purchases of U.S. agricultural products and lowered import tariffs on more than 850 products ranging from frozen pork to some types of semiconductors.

Economic Update

MPC keeps interest rates on hold in its fifth bi-monthly monetary policy review

The Monetary Policy Committee (MPC) kept key policy repo rate unchanged in its fifth bi-monthly monetary policy review. The policy repo rate thus presently stands at 5.15%. The reverse repo rate remains unchanged at 4.90% while the marginal standing facility rate and the bank rate remains at 5.40%. However, the MPC decided to continue with its accommodative stance on the monetary policy as long as it is necessary to revive growth, while ensuring that inflation remains within its medium-term target.

Current Account Deficit narrowed in the quarter ended Sep 2019

Data from the Reserve Bank of India showed that India's Current Account Deficit for the period from Jul to Sep of 2019 narrowed to $6.3 billion (0.9% of GDP) from $14.2 billion (2.0% of GDP) in the preceding quarter and $19.0 billion (2.9% of GDP) in the same period of the previous year. India's current account deficit contracted on a yearly basis primarily on account of a lower trade deficit at $38.1 billion as compared with $50.0 billion a year ago. Net services receipts grew 0.9% on a yearly basis on the back of a rise in net earnings from computer, travel and financial services.

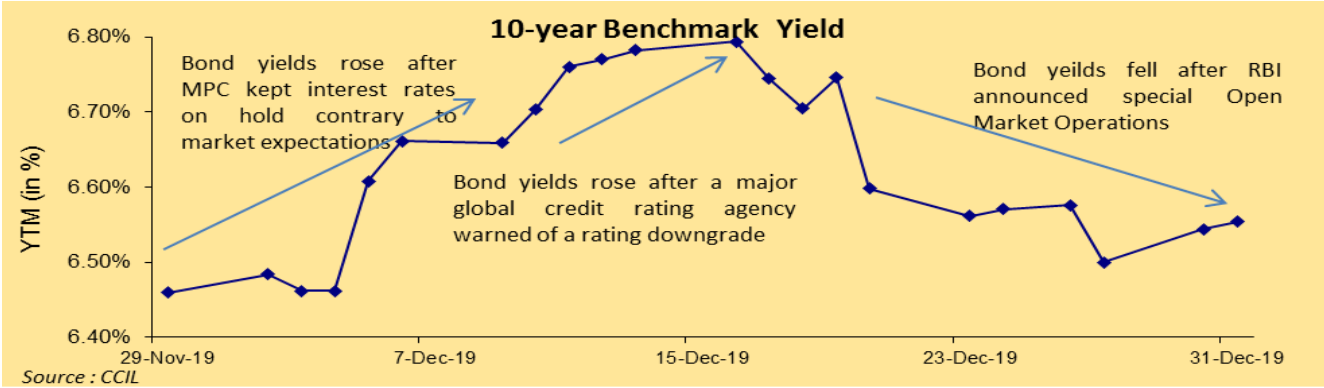
IIP slumped 3.8% YoY in Oct 2019

India's Index of Industrial Production (IIP) shrunk 3.8% in Oct 2019 compared with 4.3% in Sep 2019. Manufacturing and electricity declined 2.1% and 12.2% in Oct 2019, respectively, while the mining sector contracted 8.0%. From Apr to Oct 2019, IIP growth eased to 0.5% YoY from 5.7% recorded in the corresponding period last year.

Outlook

Investors will keep a keen eye on the country's economic data like inflation and fiscal deficit numbers as the weak second quarter GDP numbers have raised alarm over India's growth story. Corporate earnings will reflect India Inc's health and the third quarter numbers will remain in investor focus. Government has taken many initiatives to boost growth and the month may see more such measures even as the country braces itself for the next Union budget. There have been talks of cutting the goods and services tax (GST) and further simplifying it, among other demands by industries. Whether the government will entertain such request may become clear in Jan 2020. Globally, U.S. and China are slated to sign their phase one deal in the beginning of the month.

Monthly Debt Roundup – December 2019



Fixed Income Overview

Particulars	Dec-19	Nov-19	Dec-18
Exchange Rate (Rs./$)	71.27	71.73	69.79
WPI Inflation (In %)	2.59	0.58	2.93
10 Yr Gilt Yield (In %)	6.55	6.46	7.37
5 Yr Gilt Yield (In %)	6.48	6.25	7.24
5 Yr Corporate Bond Yield (In %)	7.72	7.47	8.25

Source: Reuters, Bharti AXA Life Insurance

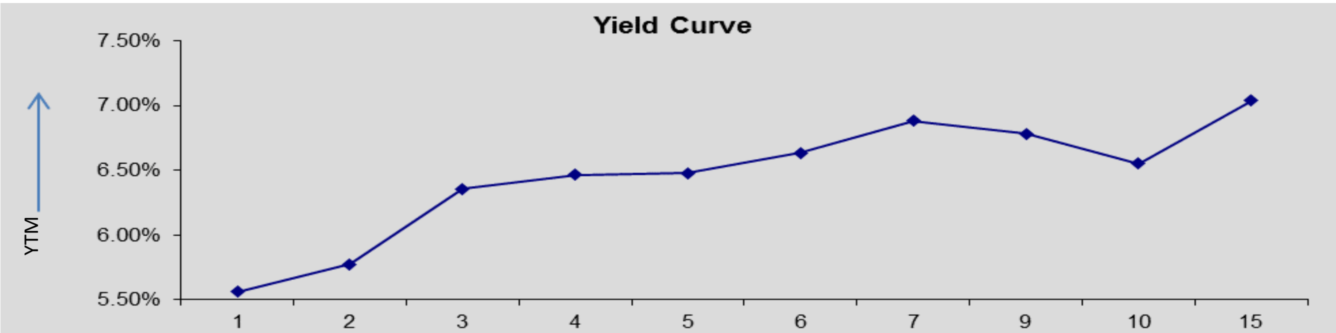
Bond yields fell initially during the month under review on hopes of a rate cut by the Monetary Policy Committee after the growth of the Indian economy slowed for the sixth consecutive quarter and plunged to its lowest level in over six years in the quarter ended Sep 19.However, the trend reversed as bond yields rose sharply after the Monetary Policy Committee in its fifth bi-monthly monetary policy review on Dec 5, 2019 unexpectedly kept interest rates on hold contrary to market expectations. The Monetary Policy Committee decided to keep interest rates on hold after it took into account the rise in domestic inflationary pressures and awaited clarity on fiscal and economic growth outlook. The move dampened market sentiments as it raised ambiguity over future rate cuts. Bond yields continued to move north on concerns over the government's plan for additional borrowing and worries that the government might not meet its fiscal deficit target for FY20 which might result in fiscal slippage. Fear that retail inflation may increase further in Nov 2019 also added to the losses.

The domestic debt market sentiment continued to remain subdued after a major global credit rating agency warned that it may lower India's rating if gradual recovery of the Indian economy does not come along expected lines. The global credit agency further downgraded the India's economic growth at 5.1% in this financial year, down from 6.8% last year. Losses continued to be extended after retail inflation increased for the fourth consecutive month and surpassed the Reserve Bank of India's medium-term target of 4% by a significant margin. This lowered the possibility of further easing of monetary policy by the Monetary Policy Committee. Bond yields rose further after the Reserve Bank of India governor opined that the government might have to invoke the escape clause in the Fiscal Responsibility and Budget Management (FRBM) Act. An escape clause in the FRBM Act allows temporary deviation of up to 50 basis points from the baseline fiscal trajectory.

On the macroeconomic front, India's Current Account Deficit for the period from Jul to Sep of 2019 narrowed to $6.3 billion (0.9% of GDP) from $14.2 billion (2.0% of GDP) in the preceding quarter and $19.0 billion (2.9% of GDP) in the same period of the previous year. Consumer price index-based inflation rate increased to 5.54% in Nov 2019 from 4.62% in Oct 2019 and 2.33% in Nov 2018. Index of Industrial Production (IIP) shrunk 3.8% in Oct 2019 compared with 4.3% in Sep 2019. India's fiscal deficit for the period from Apr to Nov of 2019 widened to Rs. 8.07 lakh crore or 114.8% of the budgeted estimate of Rs 7.04 lakh crore for FY20.Liquidity conditions remained favorable during the month under review as the overnight call rate traded in a range from 4.69% to 5.13% compared with that of the previous month when call rates traded in the range of 4.59% to 5.09%.

Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 22,034.04 crore in Dec 2019 compared to Rs. 15,716.92 crore in Nov 2019. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 4,277.04 crore in Dec 2019 compared to the previous month's average borrowing of Rs. 3,636.92 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 2.31 lakh crore in Dec 2019 compared to Rs. 1.84 lakh crore in Nov 2019. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net liquidity of the banking system stood at a surplus of Rs. 2.61 lakh crore in Dec 2019 compared to a net surplus of Rs. 2.33 lakh crore in Nov 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 68,000 crore in Dec 2019 compared to that of Rs. 66,000 crore in the previous month. The cut-off yield stood in the range of 4.89% to 5.30% during the month under review compared with that of the previous month when the cut-off yield was in the range of 4.99% to 5.24%.RBI also conducted auction of state development loans for a total notified amount of Rs. 56,049 crore in Dec 2019 compared with the previous month when the total notified amount was Rs. 49,015 crore. The accepted amount stood at Rs. 56,549 crore compared with the previous month when the amount accepted was Rs. 45,221 crore. The cut-off yield ranged from 6.09% to 7.39%, while in the previous month, the cut-off yield was in the range of 6.25% to 7.43%.



Source: Reuters

Corporate Bond:

Yield on gilt securities increased across the maturities in the range of 2 bps to 36 bps barring 11-year and 13 to 30-year maturities which fell in the range of 3 bps to 8 bps. Yield on corporate bonds increased across the maturities in the range of 2 bps to 34 bps. The maximum increase was witnessed on 3-year paper and the minimum increase was witnessed on 10-year paper. Difference in spread between corporate bond and gilt securities contracted across the maturities by up to 10 bps barring 4, 5 and 15-year maturities which expanded by up to 9 bps.

Global

On the global front, investor risk sentiment across the globe received a boost after U.S. and China agreeing on a phase one trade deal which eased concerns of a global trade war and slowdown in global growth to some extent. The U.K. Prime Minister winning comfortably in the elections also boosted sentiment as it gives the Prime Minister the power to fructify his Brexit deal before the Jan 31, 2020, deadline. However, U.K. Prime Minister's resolve to block an extension of European Union trade talks beyond 2020 renewed fears of a no-deal or hard Brexit.

Outlook

Bond yields moving ahead will be dictated by the evolving fiscal trends for the remainder of the fiscal. Presently the government is facing a shortfall in revenue. This coupled with a limited space for expenditure cut has fueled concerns of fiscal slippage. However, the domestic debt market sentiment may find some support if the government is able to raise some resources from disinvestments or small saving schemes. The domestic retail inflationary pressures will also have its impact on the domestic debt market sentiment. Retail inflation have increased for the past four months and breached the Reserve Bank of India's medium-term target of 4%. Thus, any further increase in domestic inflationary pressures will limit the scope of further relaxation in monetary policy by the Monetary Policy Committee.

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.70	4.73	11.78	6.48	15.78	11.80
Benchmark	0.70	3.25	10.42	5.68	13.54	10.46

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

NAV	Modified Duration
44.4127	--

Security Name	% To Fund
Equities	**86.38**
RELIANCE INDUSTRIES LTD	9.34
ICICI BANK LTD	6.94
HDFC BANK LTD	4.79
INFOSYS TECHNOLOGIES LTD	4.62
HINDUSTAN UNILEVER LTD	3.45
BAJAJ FINANCE Ltd.	3.17
HOUSING DEVELOPMENT FINANCE CORP	2.92
TATA CONSULTANCY SERVICES LTD	2.85
KOTAK MAHINDRA BANK LTD	2.81
MARUTI UDYOG LTD	2.72
Others	42.75
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**13.62**
Total	**100.00**

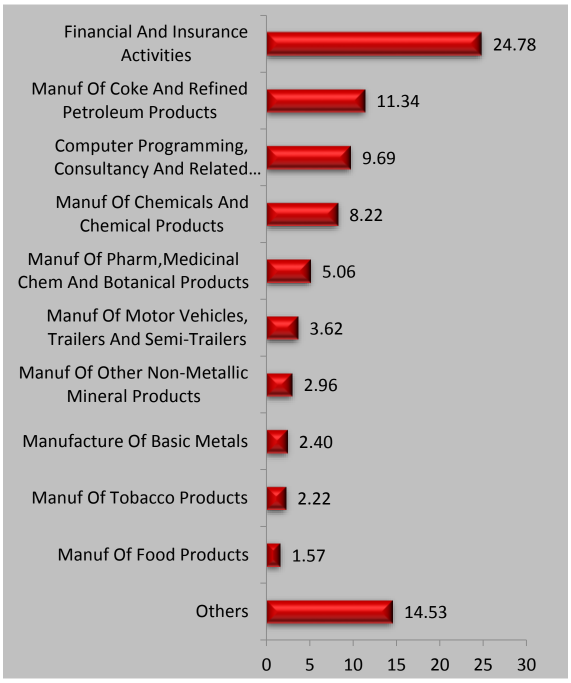
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21861.73	86.38
Govt Securities	--	--
Corporate Bond	1.51	0.01
Money Market/Cash	3446.65	13.62
Total	**25309.88**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.38
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.62

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 Pension Fund,Grow Money Pension Plus,Grow Money Plus.

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.93	4.93	11.17	2.78	14.89	16.17
Benchmark	0.60	2.22	7.66	1.99	12.24	14.40

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

NAV	Modified Duration
52.4619	--

Security Name	% To Fund
Equities	**92.81**
RELIANCE INDUSTRIES LTD	8.21
ICICI BANK LTD	7.13
HDFC BANK LTD	6.39
INFOSYS TECHNOLOGIES LTD	4.89
KOTAK MAHINDRA BANK LTD	3.92
ASIAN PAINTS LTD	3.22
ITC LTD	3.18
HOUSING DEVELOPMENT FINANCE CORP	3.12
TATA CONSULTANCY SERVICES LTD	2.96
LARSEN & TOUBRO LTD	2.57
Others	47.22
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**7.18**
Total	**100.00**

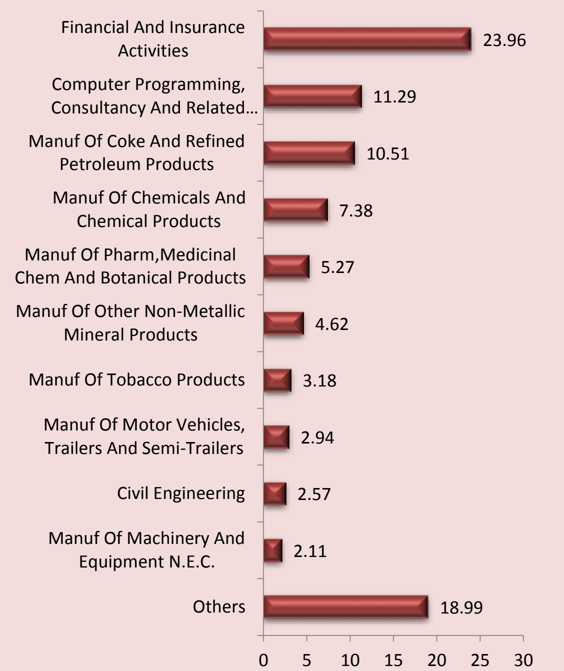
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	363.69	92.81
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	28.14	7.18
Total	**391.87**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.81
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.18

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.66	4.86	12.22	6.86	16.06	7.83
Benchmark	0.70	3.25	10.42	5.68	13.54	6.07

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

NAV	Modified Duration
24.7167	--

Security Name	% To Fund
Equities	**86.53**
RELIANCE INDUSTRIES LTD	9.36
ICICI BANK LTD	6.95
HDFC BANK LTD	5.38
INFOSYS TECHNOLOGIES LTD	4.71
HINDUSTAN UNILEVER LTD	3.45
BAJAJ FINANCE Ltd.	3.44
KOTAK MAHINDRA BANK LTD	2.99
HOUSING DEVELOPMENT FINANCE CORP	2.94
MARUTI UDYOG LTD	2.80
ASIAN PAINTS LTD	2.50
Others	42.03
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**13.46**
Total	**100.00**

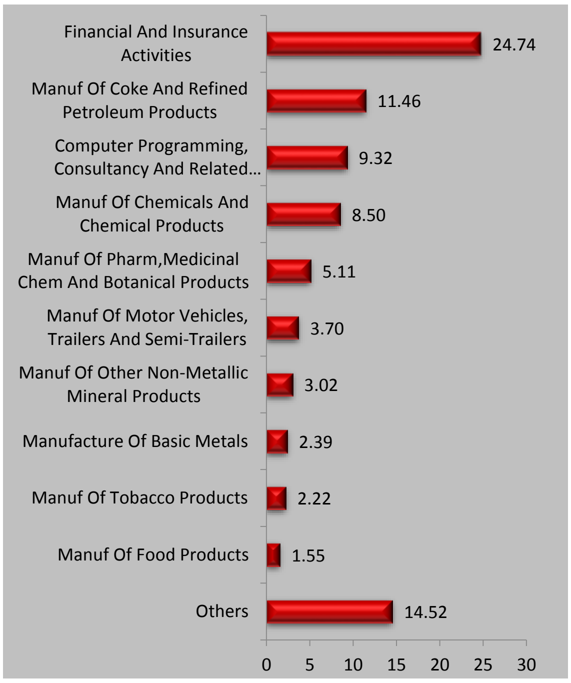
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2400.19	86.53
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	373.37	13.46
Total	**2773.72**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.53
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.46

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 Plus,Grow Money Plus.

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.71	5.05	12.30	6.70	16.22	11.44
Benchmark	0.70	3.25	10.42	5.68	13.54	9.54

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

NAV	Modified Duration
29.6474	--

Security Name	% To Fund
Equities	**86.29**
RELIANCE INDUSTRIES LTD	9.16
ICICI BANK LTD	6.84
HDFC BANK LTD	5.04
INFOSYS TECHNOLOGIES LTD	4.92
HINDUSTAN UNILEVER LTD	3.46
BAJAJ FINANCE Ltd.	3.14
HOUSING DEVELOPMENT FINANCE CORP	2.95
TATA CONSULTANCY SERVICES LTD	2.87
MARUTI UDYOG LTD	2.87
KOTAK MAHINDRA BANK LTD	2.81
Others	42.22
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**13.70**
Total	**100.00**

Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1376.57	86.29
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	218.54	13.70
Total	**1595.21**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.29
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.70

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 Plus.

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.97	5.74	12.41	3.53	15.20	16.62
Benchmark	0.60	2.22	7.66	1.99	12.24	14.47

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

NAV	Modified Duration
54.7811	--

Security Name	% To Fund
Equities	**92.68**
RELIANCE INDUSTRIES LTD	7.92
ICICI BANK LTD	6.92
HDFC BANK LTD	5.90
INFOSYS TECHNOLOGIES LTD	4.79
KOTAK MAHINDRA BANK LTD	3.83
ASIAN PAINTS LTD	3.21
HOUSING DEVELOPMENT FINANCE CORP	3.00
ITC LTD	2.77
HINDUSTAN UNILEVER LTD	2.43
TATA CONSULTANCY SERVICES LTD	2.28
Others	49.62
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**7.31**
Total	**100.00**

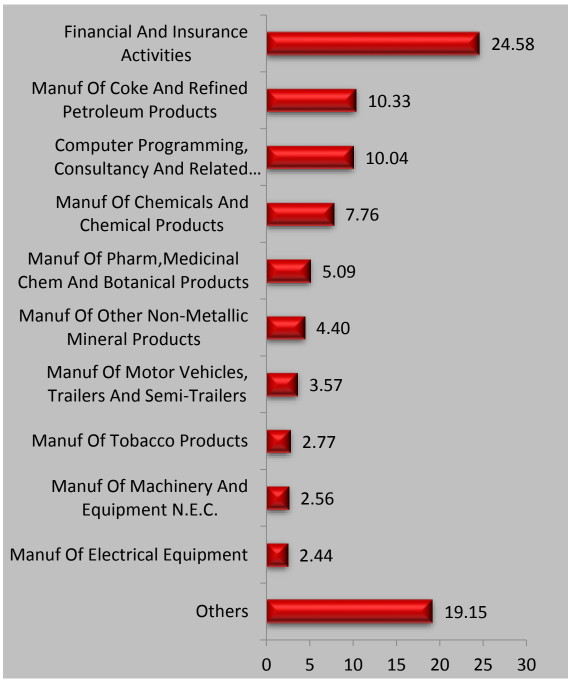
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2993.92	92.68
Govt Securities	--	--
Corporate Bond	0.32	0.01
Money Market/Cash	236.29	7.31
Total	**3230.53**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.68
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.31

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.90	5.09	11.82	3.62	15.43	11.58
Benchmark	0.60	2.22	7.66	1.99	12.24	8.63

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

NAV	Modified Duration
29.9451	--

Security Name	% To Fund
Equities	**88.92**
RELIANCE INDUSTRIES LTD	8.26
ICICI BANK LTD	5.78
HDFC BANK LTD	5.66
INFOSYS TECHNOLOGIES LTD	4.31
KOTAK MAHINDRA BANK LTD	3.86
HOUSING DEVELOPMENT FINANCE CORP	2.93
ITC LTD	2.83
TATA CONSULTANCY SERVICES LTD	2.82
ASIAN PAINTS LTD	2.69
LARSEN & TOUBRO LTD	2.37
Others	47.43
Corporate Bonds	**0.00**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.00
Money Market/Cash	**11.08**
Total	**100.00**

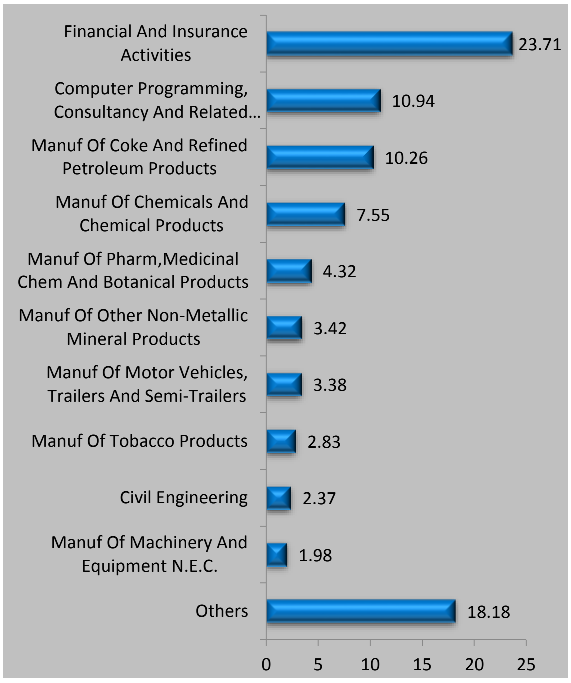
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24259.19	88.92
Govt Securities	--	--
Corporate Bond	1.24	0.00
Money Market/Cash	3022.59	11.08
Total	**27283.02**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.92
Govt Securities	-	--
Corporate Bond	-	0.00
Money Market/Cash	0 - 40	11.08

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance (%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.79	4.43	11.80	6.19	15.83	11.43
Benchmark	0.70	3.25	10.42	5.68	13.54	9.29

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

NAV	Modified Duration
29.6866	--

Security Name	% To Fund
Equities	**85.63**
RELIANCE INDUSTRIES LTD	9.14
ICICI BANK LTD	5.66
HDFC BANK LTD	5.24
INFOSYS TECHNOLOGIES LTD	4.75
HINDUSTAN UNILEVER LTD	3.42
BAJAJ FINANCE Ltd.	3.39
MARUTI UDYOG LTD	3.20
KOTAK MAHINDRA BANK LTD	2.88
HOUSING DEVELOPMENT FINANCE CORP	2.86
TATA CONSULTANCY SERVICES LTD	2.55
Others	42.55
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**14.36**
Total	**100.00**

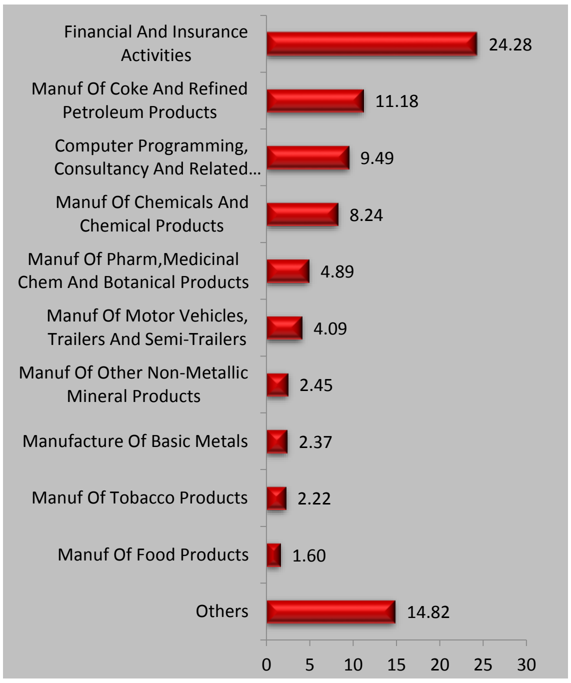
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11959.91	85.63
Govt Securities	--	--
Corporate Bond	0.71	0.01
Money Market/Cash	2006.26	14.36
Total	**13966.89**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.63
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	14.36

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.84	5.59	12.28	3.43	15.52	12.19
Benchmark	0.60	2.22	7.66	1.99	12.24	8.78

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

NAV	Modified Duration
31.3579	--

Security Name	% To Fund
Equities	**92.90**
RELIANCE INDUSTRIES LTD	8.02
ICICI BANK LTD	6.30
HDFC BANK LTD	6.07
INFOSYS TECHNOLOGIES LTD	4.62
KOTAK MAHINDRA BANK LTD	4.08
ITC LTD	3.31
TATA CONSULTANCY SERVICES LTD	2.94
ASIAN PAINTS LTD	2.91
HINDUSTAN UNILEVER LTD	2.65
BAJAJ FINANCE Ltd.	2.57
Others	49.42
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**7.09**
Total	**100.00**

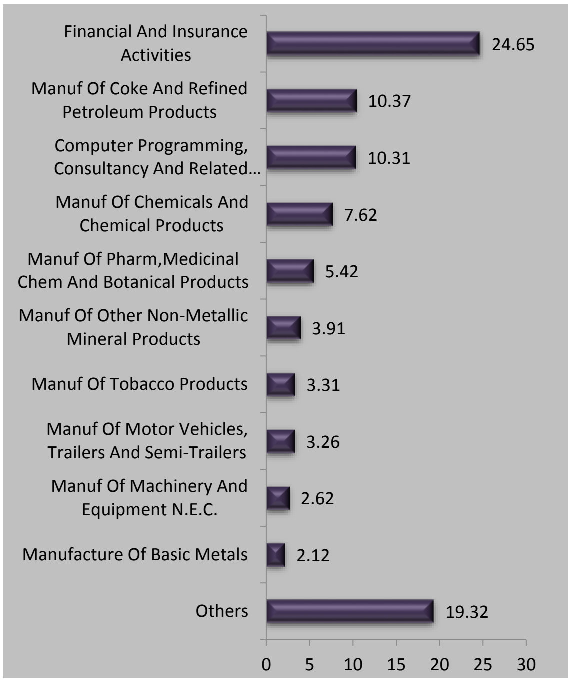
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2503.48	92.90
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	191.11	7.09
Total	**2694.86**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.90
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.09

Sector Allocation — % To Fund



Name of Fund Manager- Amit Sureka

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

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.76	4.35	11.17	5.16	14.79	9.76
Benchmark	0.70	3.25	10.42	5.68	13.54	8.98

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

NAV	Modified Duration
25.2776	--

Security Name	% To Fund
Equities	**88.71**
RELIANCE INDUSTRIES LTD	9.02
ICICI BANK LTD	7.46
HDFC BANK LTD	5.62
INFOSYS TECHNOLOGIES LTD	5.28
KOTAK MAHINDRA BANK LTD	4.17
TATA CONSULTANCY SERVICES LTD	3.40
ITC LTD	3.33
HOUSING DEVELOPMENT FINANCE CORP	3.28
ASIAN PAINTS LTD	3.03
HINDUSTAN UNILEVER LTD	2.94
Others	41.19
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**11.27**
Total	**100.00**

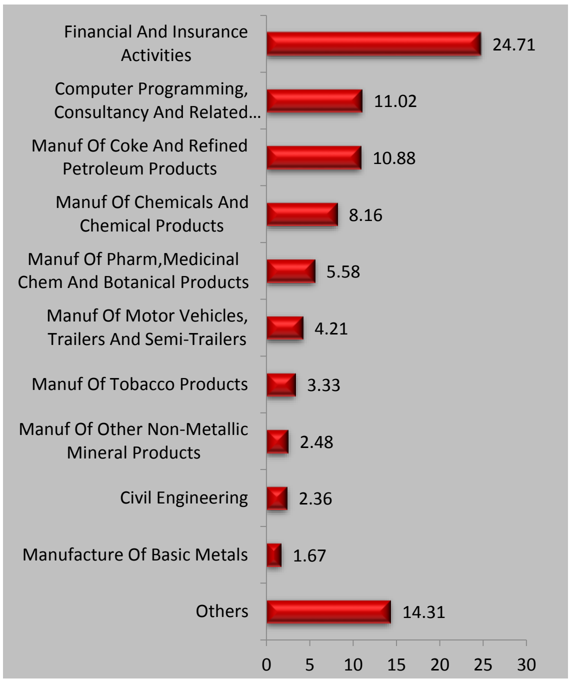
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	713.13	88.71
Govt Securities	--	--
Corporate Bond	0.11	0.01
Money Market/Cash	90.63	11.27
Total	**803.88**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.71
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	11.27

Sector Allocation | % To Fund



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.

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	0.72	3.98	11.63	5.44	15.10	10.87
Benchmark	0.70	3.25	10.42	5.68	13.54	10.06

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

NAV	Modified Duration
27.7218	--

Asset Class Wise Exposure

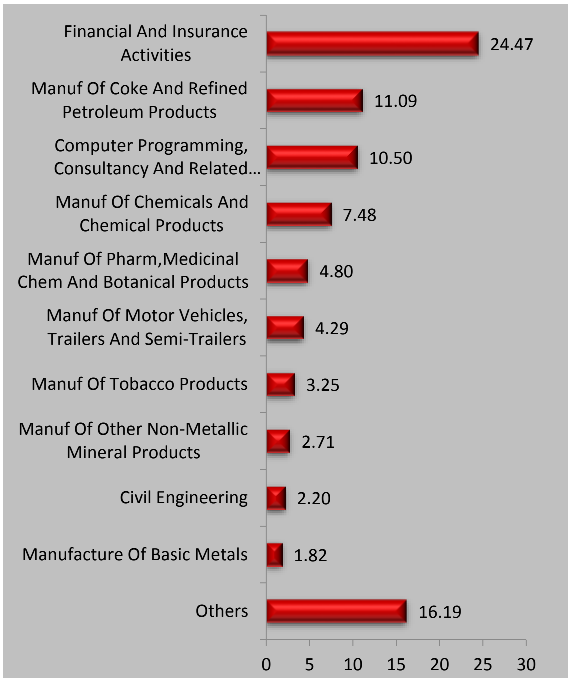
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2308.91	88.79
Govt Securities	--	--
Corporate Bond	0.28	0.01
Money Market/Cash	291.33	11.20
Total	**2600.52**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.79
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	11.20

Security Name	% To Fund
Equities	**88.79**
RELIANCE INDUSTRIES LTD	9.12
ICICI BANK LTD	6.39
HDFC BANK LTD	5.70
INFOSYS TECHNOLOGIES LTD	5.29
ITC LTD	3.25
KOTAK MAHINDRA BANK LTD	3.25
HINDUSTAN UNILEVER LTD	3.25
HOUSING DEVELOPMENT FINANCE CORP	2.97
BAJAJ FINANCE Ltd.	2.95
MARUTI UDYOG LTD	2.88
Others	43.73
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**11.20**
Total	**100.00**

Sector Allocation — % To Fund



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.

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 Month	1 Year	2 Year	3 Year	SI
Fund	0.31	4.60	11.40	7.60	11.18	9.83
Benchmark	0.37	4.10	10.58	7.11	9.99	8.94

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

NAV	Modified Duration
35.0436	4.40

Security Name	% To Fund
Equities	**43.82**
RELIANCE INDUSTRIES LTD	4.46
HDFC BANK LTD	3.62
ICICI BANK LTD	3.35
HOUSING DEVELOPMENT FINANCE CORP	2.79
INFOSYS TECHNOLOGIES LTD	2.56
KOTAK MAHINDRA BANK LTD	2.14
ITC LTD	1.52
BAJAJ FINANCE Ltd.	1.48
ASIAN PAINTS LTD	1.45
HINDUSTAN UNILEVER LTD	1.35
Others	19.11
Government Securities	**29.56**
7.26% GOI 14/01/2029	9.60
7.32% GOI 28/01/2024	5.70
7.27% GOI 08/04/2026	5.29
7.57% GOI 17/06/2033	3.88
7.17% GOI 08/01/2028	3.04
8.79% GOI 08/11/2021	0.68
8.01% GOI 15/12/2023	0.40
8.2% GOI 12/02/2024	0.39
6.97% GOI 06/09/2026	0.37
6.68% GOI 17/09/2031	0.21
Corporate Bonds	**20.69**
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.03
9.6% EXIM Bank LTD 07/02/2024	3.61
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.55
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.95
8.24% PGC LTD 14/02/2029	1.94
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.54
7.6% AXIS BANK LTD 20/10/2023	1.31
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.97
9.3% INDIA INFRADEBT LTD 05/01/2024	0.40
8.01% REC LTD 24/03/2028	0.19
Others	0.19
Money Market/Cash	**5.93**
Total	**100.00**

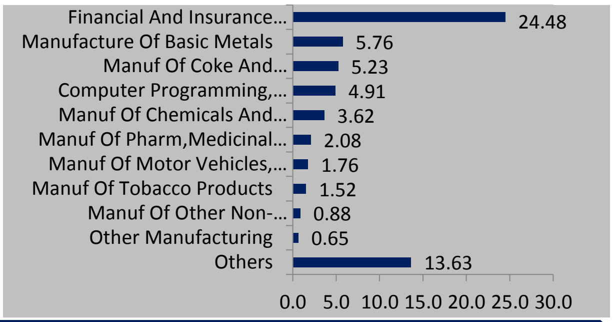
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2374.54	43.82
Govt Securities	1601.74	29.56
Corporate Bond	1121.48	20.69
Money Market/Cash	321.37	5.93
Total	**5419.14**	**100**

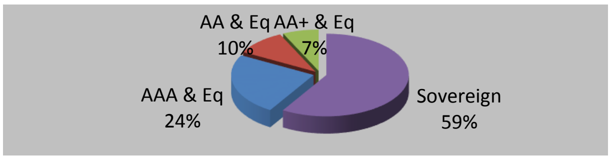
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.82
Govt Securities	0 - 40	29.56
Corporate Bond	0 - 50	20.69
Money Market/Cash	0 - 40	5.93

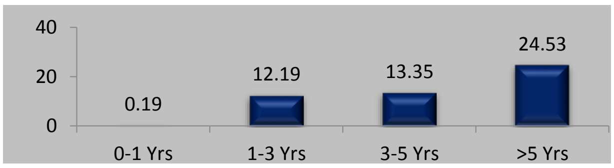
Sector Allocation % To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	0.37	4.29	11.36	7.18	10.76	8.84
Benchmark	0.37	4.10	10.58	7.11	9.99	7.05

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

NAV	Modified Duration
27.6346	4.17

Security Name	% To Fund
Equities	**40.69**
ICICI BANK LTD	4.22
RELIANCE INDUSTRIES LTD	3.81
HDFC BANK LTD	3.71
HOUSING DEVELOPMENT FINANCE CORP	2.41
INFOSYS TECHNOLOGIES LTD	2.24
KOTAK MAHINDRA BANK LTD	1.99
MARUTI UDYOG LTD	1.47
ITC LTD	1.36
BAJAJ FINANCE Ltd.	1.19
ASIAN PAINTS LTD	1.15
Others	17.12
Government Securities	**30.20**
7.32% GOI 28/01/2024	8.93
6.68% GOI 17/09/2031	5.95
7.27% GOI 08/04/2026	5.69
6.97% GOI 06/09/2026	3.89
7.57% GOI 17/06/2033	3.31
7.26% GOI 14/01/2029	2.44
Corporate Bonds	**24.84**
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.65
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.96
7.6% AXIS BANK LTD 20/10/2023	4.81
9.6% EXIM Bank LTD 07/02/2024	3.43
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.32
8.24% PGC LTD 14/02/2029	1.66
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**4.27**
Total	**100.00**

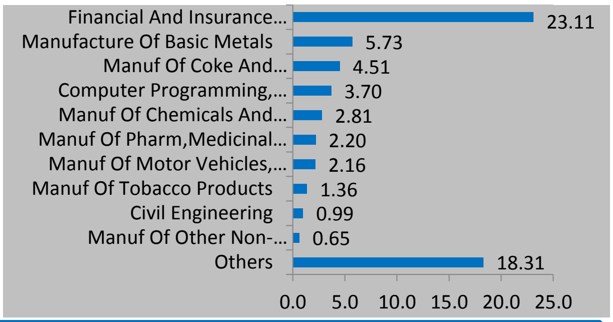
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	258.17	40.69
Govt Securities	191.65	30.20
Corporate Bond	157.62	24.84
Money Market/Cash	27.07	4.27
Total	**634.50**	**100**

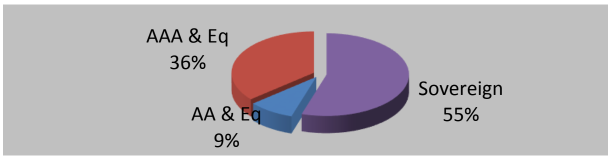
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.69
Govt Securities	0 - 40	30.20
Corporate Bond	0 - 50	24.84
Money Market/Cash	0 - 40	4.27

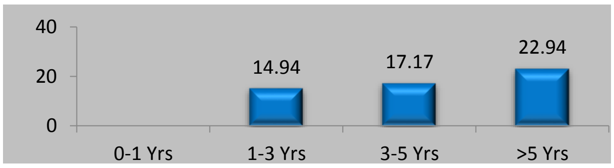
Sector Allocation % To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	-0.10	3.38	6.41	5.18	6.55	3.19
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
13.3576	1.49

Security Name	% To Fund
Equities	**10.81**
LINDE INDIA Ltd.	2.36
HDFC BANK LTD	2.29
LARSEN & TOUBRO INFOTECH Ltd.	1.34
LUPIN LTD	1.30
INDUSIND BANK LTD	1.28
ITC LTD	0.81
ULTRA TECH CEMENT LTD	0.55
SUN PHARMACEUTICALS INDUS LTD	0.37
TITAN INDUSTRIES LTD	0.32
EQUITAS HOLDINGS Ltd.	0.18
Others	0.03
Government Securities	**87.45**
8.79% MAHARASHTRA SDL 21/12/2021	24.92
8.12% GOI 10/12/2020	22.19
8.94% GUJARAT SDL 07/03/2022	8.93
8.6% MAHARASHTRA SDL 24/08/2021	8.82
8.27% GOI 09/06/2020	8.59
8.15% GOI 11/06/2022	7.87
8.91% MAHARASHTRA SDL 05/09/2022	5.89
8.13% GOI 21/09/2022	0.23
8.19% GOI 16/01/2020	0.01
Money Market/Cash	**1.74**
Total	**100.00**

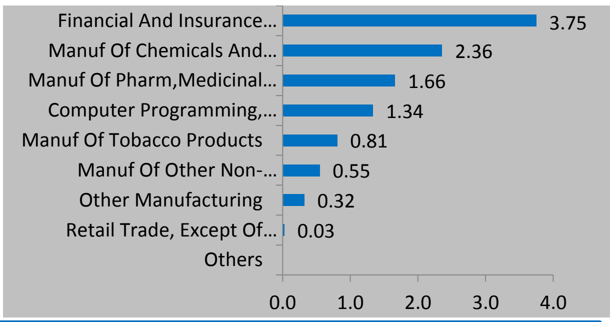
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	637.10	10.81
Govt Securities	5153.58	87.45
Corporate Bond	--	--
Money Market/Cash	102.81	1.74
Total	**5893.48**	**100**

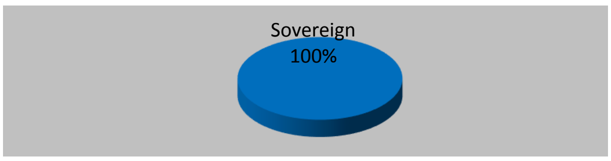
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	10.81
Govt Securities	0 - 100	87.45
Corporate Bond	-	--
Money Market/Cash	0 - 100	1.74

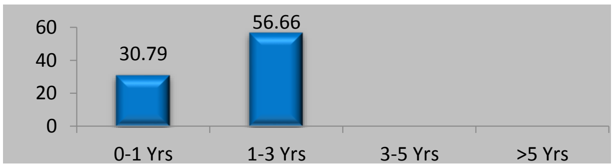
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money 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,Group Balance 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 Month	1 Year	2 Year	3 Year	SI
Fund	-0.31	4.18	10.21	8.10	6.78	8.23
Benchmark	0.10	4.80	10.72	8.29	7.08	7.70

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

NAV	Modified Duration
28.7093	4.10

Security Name	% To Fund
Government Securities	**47.95**
7.27% GOI 08/04/2026	11.59
7.59% GOI 11/01/2026	11.04
7.32% GOI 28/01/2024	10.04
6.45% GOI 07/10/2029	9.25
6.35% GOI 23/12/2024	4.25
7.57% GOI 17/06/2033	1.78
Corporate Bonds	**48.03**
8.4% IRFC LTD 08/01/2029	9.39
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.78
9.6% EXIM Bank LTD 07/02/2024	5.76
7.6% AXIS BANK LTD 20/10/2023	5.39
7.71% L&T FINANCE LTD 08/08/2022	4.20
8.37% REC LTD 14/08/2020	3.22
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.09
8.37% NABARD 22/06/2020	2.78
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.68
8.24% PGC LTD 14/02/2029	2.46
Others	3.27
Money Market/Cash	**4.02**
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,Group Balance Fund.

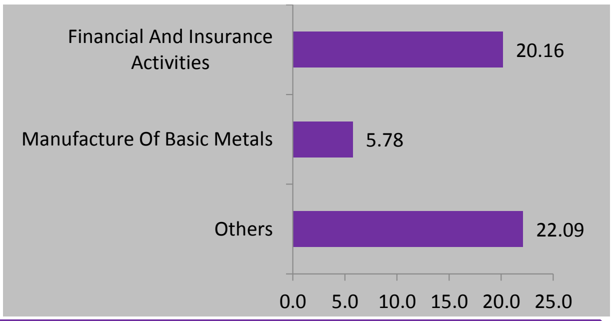
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2262.66	47.95
Corporate Bond	2266.27	48.03
Money Market/Cash	189.53	4.02
Total	**4718.46**	**100**

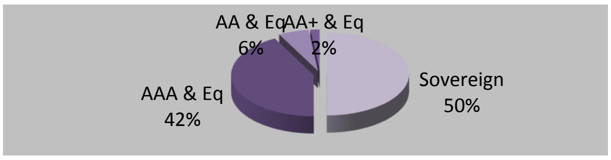
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	47.95
Corporate Bond	20 - 80	48.03
Money Market/Cash	0 - 40	4.02

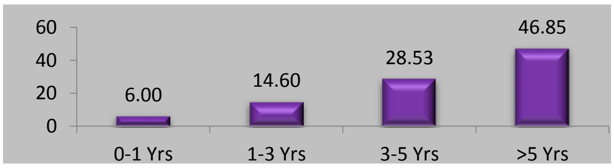
Sector Allocation — % To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	-0.41	4.85	9.72	8.21	6.49	6.48
Benchmark	-1.34	2.44	6.20	2.93	-0.29	3.86

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

NAV	Modified Duration
19.4849	4.02

Debt portfolio	% To Fund
Government Securities	**95.14**
6.35% GOI 23/12/2024	53.07
8.2% GOI 15/09/2024	42.07
Money Market/Cash	**4.86**
Total	**100.00**

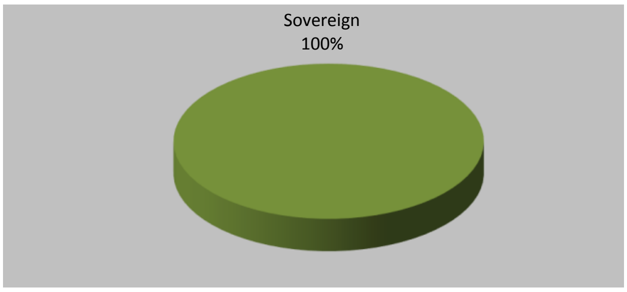
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	196.48	95.14
Corporate Bond	--	--
Money Market/Cash	10.04	4.86
Total	**206.52**	**100**

Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.14
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.86

Debt Ratings Profile



Debt Maturity Profile (% To Fund)

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.

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 Month	1 Year	2 Year	3 Year	SI
Fund	0.37	2.64	5.47	5.45	5.44	6.62
Benchmark	0.47	3.09	6.86	7.22	7.03	7.45

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

NAV	Modified Duration
19.5833	0.37

Security Name	% To Fund
Government Securities	**55.39**
364 D TB 25/06/2020	20.85
364 D TB 16/04/2020	14.96
182 D TB 12/03/2020	7.47
364 D TB 07/05/2020	4.32
364 D TB 23/01/2020	4.26
364 D TB 12/03/2020	3.53
Corporate Bonds	**21.86**
8.37% REC LTD 14/08/2020	8.40
8.37% NABARD 22/06/2020	7.62
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.84
Money Market/Cash	**22.75**
Total	**100.00**

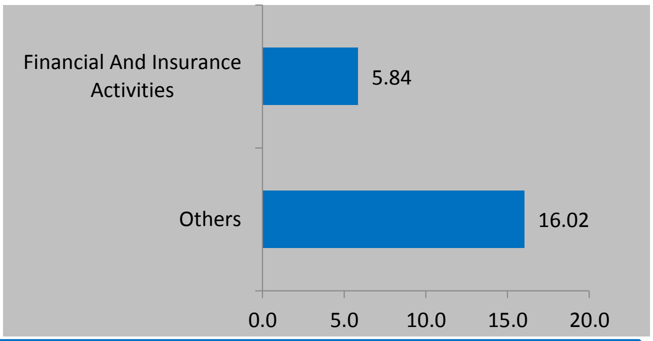
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2203.98	55.39
Corporate Bond	869.85	21.86
Money Market/Cash	905.44	22.75
Total	**3979.27**	**100**

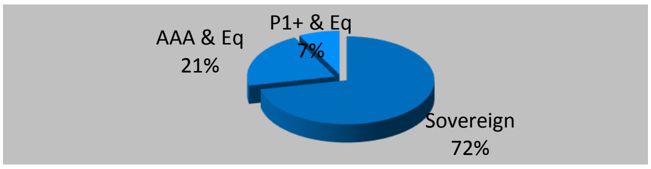
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.39
Corporate Bond	0 - 60	21.86
Money Market/Cash	0 - 40	22.75

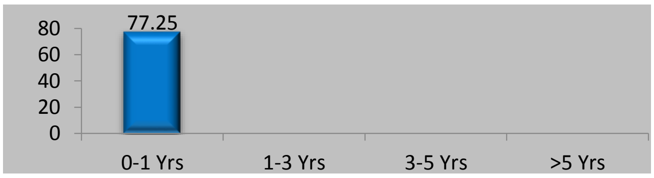
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance 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 Month	1 Year	2 Year	3 Year	SI
Fund	0.35	2.55	5.39	5.38	5.40	6.58
Benchmark	0.47	3.09	6.86	7.22	7.03	7.45

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

NAV	Modified Duration
19.5002	0.42

Security Name	% To Fund
Government Securities	**53.28**
364 D TB 25/06/2020	25.97
364 D TB 07/05/2020	11.66
182 D TB 12/03/2020	9.41
364 D TB 03/09/2020	3.90
364 D TB 16/04/2020	2.34
Corporate Bonds	**19.03**
8.37% REC LTD 14/08/2020	9.63
8.37% NABARD 22/06/2020	4.80
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.60
Money Market/Cash	**27.69**
Total	**100.00**

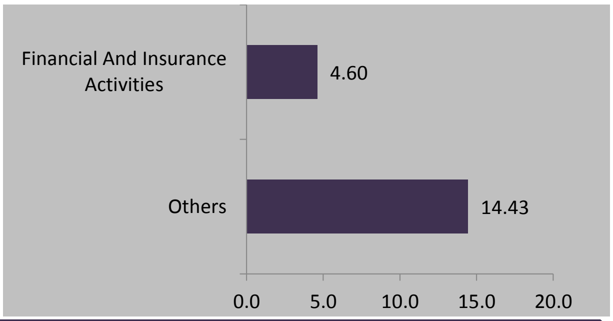
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	112.14	53.28
Corporate Bond	40.05	19.03
Money Market/Cash	58.26	27.69
Total	**210.45**	**100**

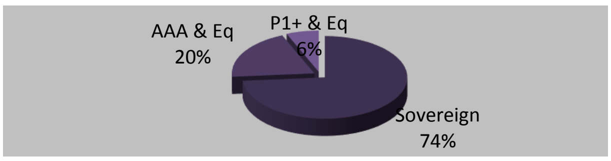
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.28
Corporate Bond	0 - 60	19.03
Money Market/Cash	0 - 40	27.69

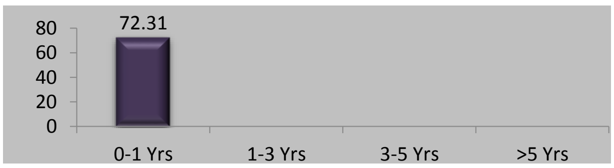
Sector Allocation % To Fund



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,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.

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 Month	1 Year	2 Year	3 Year	SI
Fund	-0.41	4.25	10.49	8.17	6.77	8.04
Benchmark	0.10	4.80	10.72	8.29	7.08	7.84

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

NAV	Modified Duration
25.3059	4.57

Security Name	% To Fund
Government Securities	**43.41**
6.45% GOI 07/10/2029	13.49
7.26% GOI 14/01/2029	10.16
7.32% GOI 28/01/2024	9.33
7.57% GOI 17/06/2033	5.95
182 D TB 12/03/2020	4.49
Corporate Bonds	**52.27**
8.4% IRFC LTD 08/01/2029	7.17
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.17
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.13
8.27% NHAI LTD 28/03/2029	7.12
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	7.07
7.6% AXIS BANK LTD 20/10/2023	6.91
9.6% EXIM Bank LTD 07/02/2024	4.93
8.24% PGC LTD 14/02/2029	4.78
Money Market/Cash	**4.31**
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,Group Balance Fund.

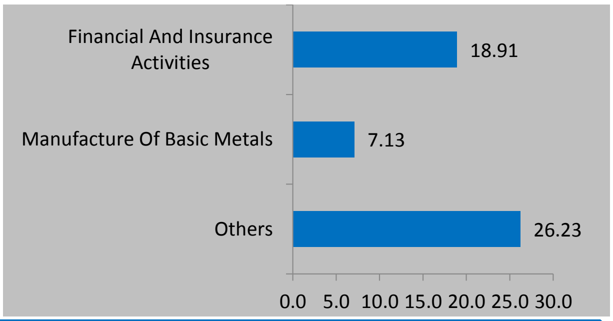
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	191.64	43.41
Corporate Bond	230.74	52.27
Money Market/Cash	19.04	4.31
Total	**441.43**	**100**

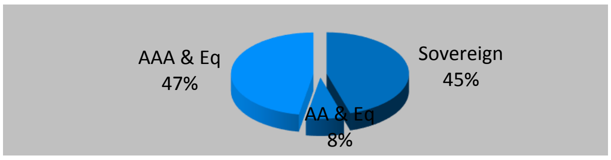
Asset Allocation (%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	43.41
Corporate Bond	20 - 80	52.27
Money Market/Cash	0 - 40	4.31

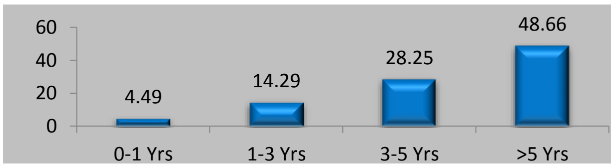
Sector Allocation % To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	-0.10	4.72	11.57	--	--	7.59
Benchmark	0.58	3.50	7.00	7.00	7.00	7.00

Benchmark: 7% of NET FMC,*Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
11.5825	5.00

Security Name	% To Fund
Debt	**93.17**
7.32% GOI 28/01/2024	9.72
7.57% GOI 17/06/2033	9.06
7.27% GOI 08/04/2026	7.24
8.24% NABARD 22/03/2029	5.69
8.91% MAHARASHTRA SDL 05/09/2022	4.91
7.26% GOI 14/01/2029	4.73
8.15% GOI 11/06/2022	0.87
6.35% GOI 23/12/2024	0.40
9.3% INDIA INFRADEBT LTD 05/01/2024	7.26
7.5% IRFC LTD 09/09/2029	5.38
7.95% HDFC BANK LTD 21/09/2026	3.58
8.27% NHAI LTD 28/03/2029	3.39
8.24% PGC LTD 14/02/2029	3.13
8.7% LIC HOUSING FINANCE 23/03/2029	2.90
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	2.79
9.8359% TATA STEEL LTD 01/03/2034	2.71
10.5% INDUSIND BANK LTD 28/03/2024	2.67
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.56
Others	14.17
Money Market/Cash	**6.83**
Total	**100.00**

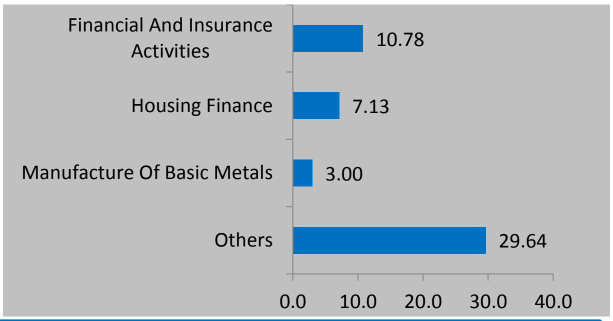
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	3454.80	93.17
Money Market/Cash	253.35	6.83
Total	**3708.15**	**100**

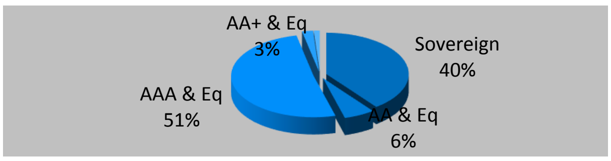
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	93.17
Money Market/Cash	0 - 20	6.83

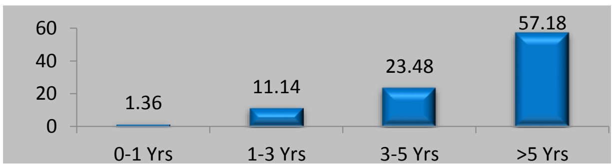
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Fund,Safe Money Pension Fund, Save N Grow Money Fund,Save N Grow Money Pension Fund, Steady Money Fund,Steady Money Pension Fund, True Wealth Fund,Group Debt Fund,Group Balance 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 Month	1 Year	2 Year	3 Year	SI
Fund	-0.08	4.64	10.36	--	--	7.18
Benchmark	0.10	4.80	10.72	8.29	7.08	6.69

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

NAV	Modified Duration
11.8205	4.76

Security Name	% To Fund
Debt	**96.53**
7.27% GOI 08/04/2026	13.53
6.35% GOI 23/12/2024	10.97
7.32% GOI 28/01/2024	9.94
7.26% GOI 14/01/2029	8.92
7.57% GOI 17/06/2033	8.39
7.17% GOI 08/01/2028	3.15
8.15% GOI 11/06/2022	1.74
8% GOI 23/03/2026	1.18
8.2% GOI 15/09/2024	0.92
8.2% GOI 12/02/2024	0.35
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.02
8.24% PGC LTD 14/02/2029	7.01
7.6% AXIS BANK LTD 20/10/2023	6.77
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.88
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.56
8.27% NHAI LTD 28/03/2029	3.48
7.5% IRFC LTD 09/09/2029	3.32
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.40
Money Market/Cash	**3.47**
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.

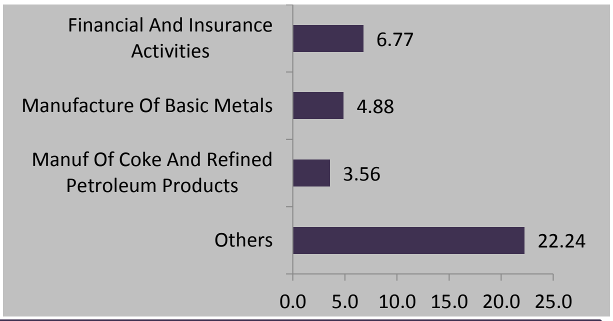
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1450.83	96.53
Money Market/Cash	52.18	3.47
Total	**1503.01**	**100**

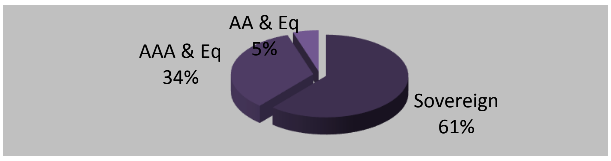
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.53
Money Market/Cash	0 - 40	3.47

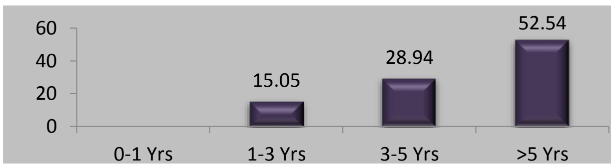
Sector Allocation % To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	0.29	2.11	0.00	--	--	4.48
Benchmark	0.37	4.10	10.58	7.11	9.99	13.38

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

NAV	Modified Duration
10.3758	--

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

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	--	--
Money Market/Cash	1.14	100.00
Total	**1.14**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	25 - 60	--
Debt	30 - 75	--
Money Market/Cash	0 - 40	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.

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naya nazariya