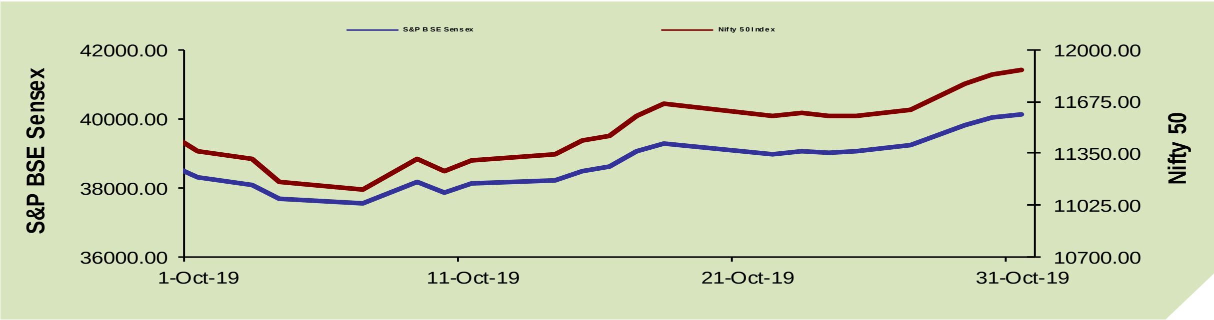
Investment newsletter **October 2019**

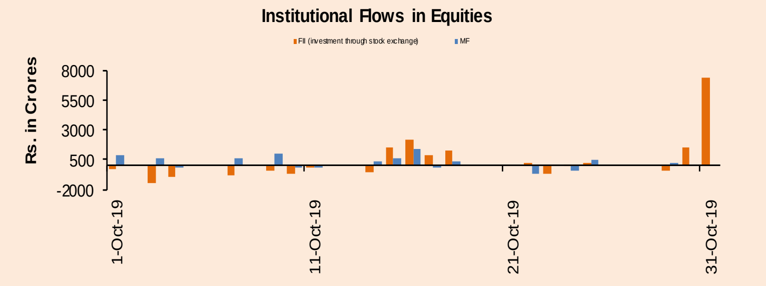
Monthly Equity Roundup – October 2019



September 2019 – Review

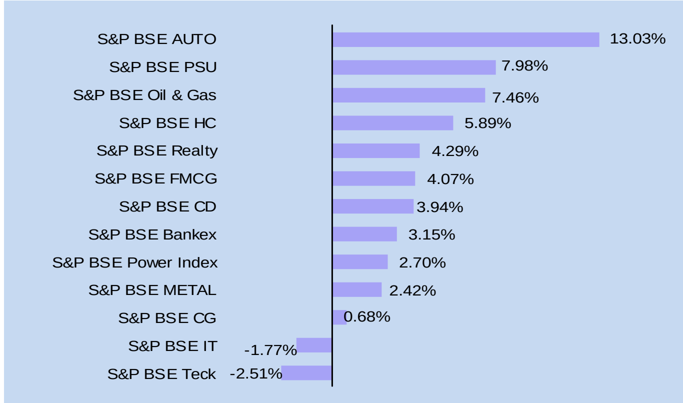
Indian equity markets witnessed modest gains with Sensex regaining its 40,000-mark during the month. A host of domestic and global cues buoyed investor sentiments. Hopes of stimulus measures by the government to shore up the economy, coupled with encouraging corporate earning numbers boosted risk appetite of the market participants. Buying activity also gathered momentum as investors opened their new books on the first session of Samvat 2076 on Oct 27. Global cues include positive developments on the Brexit, U.S.- China trade deal and Fed's rate cut decision, which contributed to the gains. Nonetheless, resurfacing of NPA concerns, the bank fraud mess and slash of India's growth forecast by a global rating agency provided jitters to the market participants. Weak macroeconomic numbers played spoilsport. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 3.78% and 4.56% to close at 40,129.05 and 11,877.45, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap increased 5.39% and 2.94%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 8,770.69 crore compared with net purchase worth Rs. 1,178.98 crore in Sep 2019 (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of 5,181.38 crore in Oct 2019 (Last updated till Oct 30, 2019). Bourses witnessed initial jitters triggered by weak macroeconomic data and banking sector woes. The country's core sectors contracted in Aug 2019 and current account deficit widened in the first quarter. With new bank frauds getting unearthed, investors are getting concerned about the banking sector. The outcome of the Monetary Policy Committee's latest policy meeting was unable to provide solace. Although, the committee cut its key policy rate by 25 basis points, investors got worried over the economy as MPC slashed its growth forecast for 2019-20 to 6.1% from 6.9%. The committee said domestic demand conditions remained weak amid subdued prospects for exports.



Market sentiments improved as investors focused on India Inc's earnings season, which made a good start with some of country's major information technology companies beating expectations. Further industry heavyweights across different sectors reported encouraging earning numbers. Concerns over economic slowdown eased further as the finance minister hinted that stimulus measures could be on their way to propel the economy supported sentiment. On the global front, progress in U.S.-China trade relations and the European Union extending Brexit by three months added to the festive mood seen towards the month end on the occasion of Diwali. The U.S. Federal Reserve cut interest rate by 25 basis points, leading to expectations of similar easing by other global banks.

On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the sectors closed in the green. S&P BSE Auto was the major gainer, up 13.03%, followed by S&P BSE PSU, S&P BSE Oil & Gas and S&P BSE Healthcare, which rose 7.98%, 7.46% and 5.89%, respectively. Auto sectors witnessed strong buying interest with recent cut in corporate tax rate by the government bearing results as a major automaker gained from it and beat earnings expectations.



Global Economy:

U.S. markets were buoyed by Federal Reserve's (Fed) decision to further cut rates as it met expectations. The Fed cut rates by 25 basis points but at the same time hinted at no further rate cuts any time soon. U.S. and China working out phase one of a trade deal put investors at some comfort, but it did not erase worries over a long-term trade pact. European markets gained on Fed's rate-cut decision and upbeat corporate earnings. The possibility of U.S.-China signing a partial trade deal helped markets gain. The European Central Bank decided to maintain policy status quo. Brexit was closely tracked with the European Union offering to extend the process until Jan 31, 2020.

Economic Update

MPC lowered key policy repo rate by 25 bps

The Monetary Policy Committee (MPC) lowered key policy repo rate by 25 bps from 5.40% to 5.15% in its fourth bi-monthly monetary policy review. The key policy repo rate thus stands at its lowest level in nine years. This is the fifth consecutive rate cut by the MPC in this calendar year. MPC has thus lowered key policy repo rate by 135 bps in 2019. The MPC retained its accommodative stance on the monetary policy and will continue to do as long as it is necessary to revive growth with retail inflation remaining within its medium -term target.

MPC downgrades growth projections of Indian economy for FY20

MPC downgraded the growth projections of the Indian economy to 6.1% for FY20 from its earlier projection of 6.9%. For Q2FY20, MPC projected the growth of the Indian economy at 5.3%, while the growth projections of the Indian economy for the second half of FY20 was lowered to 6.6%-7.2% from the earlier projection of 7.3%-7.5%.

Retail inflation at 14-month high

Consumer price index-based inflation rate increased to 3.99% in Sep 2019 from an upwardly revised 3.28% in Aug 2019 (3.21% originally reported) and 3.70% in Sep 2018. This marked a 14-month high. Consumer Food Price Index increased to 5.11% in Sep from 2.99% in Aug and 0.51% in the same period of the previous year.

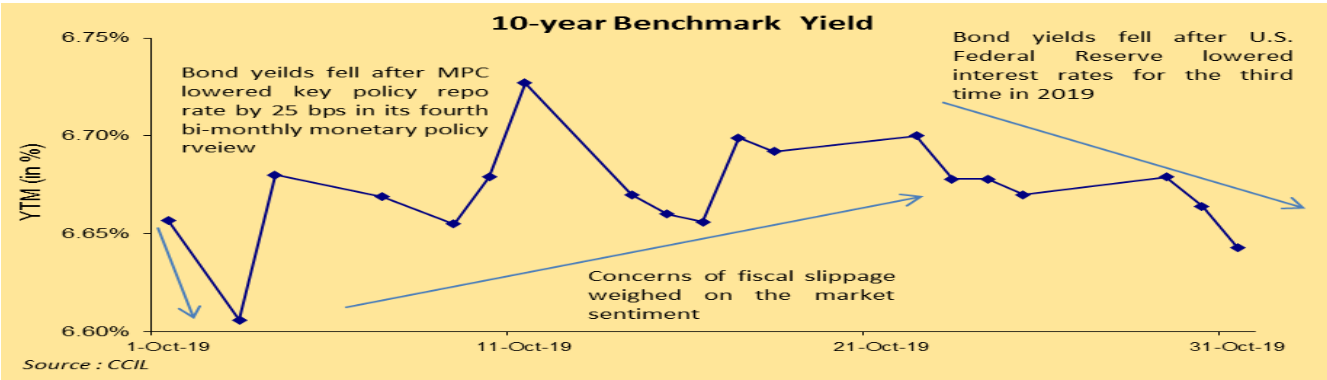
WPI-based inflation eases in Sep MoM and YoY

Government data showed that wholesale price index-based inflation (WPI) eased to 0.33% in Sep 2019 compared with 1.08% in Aug 2019 and 5.22% in the same month of the previous year. The rate of inflation for primary articles eased from 6.43% in Aug to 5.54% in Sep. The rate of inflation for non-food articles eased from 4.76% in Aug to 2.18% in Sep.

Outlook

Investors will be focusing on the next batch of results of India Inc. for the quarter ended Sep 30, 2019. Further, investors will be keenly awaiting further fiscal stimulus announcement by the government. Recently, the finance ministry said public sector banks (PSBs) have extended support of Rs 2.56 lakh crore to NBFCs by way of credit and pooled buyout since Sep 2018 as part of efforts to provide much-needed liquidity to the sector. The inflationary movement, which has recently touched the upper end of the MPC's comfort zone will also be closely tracked by the market participants as it shall have major bearing on the central bank's future interest rate stance. On the global front, investors will track the development on U.S. – China trade deal. As per latest development, China has reached a consensus with the U.S. in principle after a phone call among high-level trade negotiators. Apart from this, development on the Brexit will also have a bearing on the buying interest.

Monthly Debt Roundup – October 2019



Fixed Income Overview

Particulars	Oct-19	Sep-19	Oct-18
Exchange Rate (Rs./$)	70.81	70.69	73.99
WPI Inflation (In %)		0.33	5.54
10 Yr Gilt Yield (In %)	6.64	6.70	7.85
5 Yr Gilt Yield (In %)	6.29	6.47	7.83
5 Yr Corporate Bond Yield (In %)	7.48	7.48	8.78

Source: Reuters, Bharti AXA Life Insurance

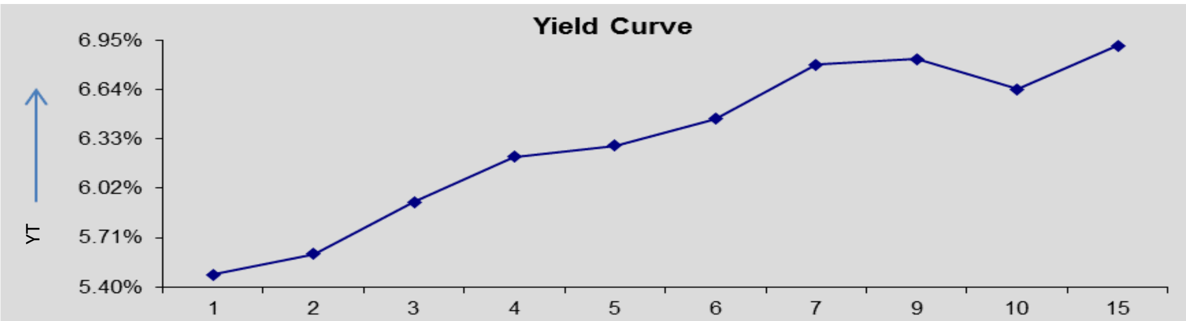
Bond yields fell initially during the month under review after the announcement of the auction of a new 10-year benchmark paper lifted market sentiments. Market participants also remained optimistic after the country's borrowing plan for the period from Oct 2019 to Mar 2020 came in line with market expectations. Gains were extended after the Monetary Policy Committee lowered key policy repo rate by 25 bps from 5.40% to 5.15% in its fourth bi-monthly monetary policy review and retained its accommodative stance on the monetary policy. This is the fifth consecutive rate cut by the MPC in this calendar year. MPC has thus lowered key policy repo rate by 135 bps in 2019.However, gains were short lived due to profit booking following the policy announcement which also came in line with market expectations. Market participants also remained on the sidelines as they continued to monitor the highly anticipated trade talks between U.S. and China. Bond yields rose further after India's consumer price index-based inflation rose in Sep 2019 and stood at the highest level since Jul 2018 which led to worries that the scope of further easing of monetary policy by the Monetary Policy Committee may get limited.

The sell off in the domestic debt market continued amid concerns that the government might breach its fiscal deficit target for this financial year. Market participants remained wary as to how the government will manage covering the revenue shortfall in a scenario where tax is consistently declining. Government data showed that net tax collection growth during the period from Apr to Sep of 2019 was the lowest since the same period of 2009. The trend reversed as yields on 10-year U.S. Treasury came down towards the end of the month (even though the same inched up over the month) after the U.S. Federal Reserve lowered interest rates by 25 bps to a target range of between 1.50% and 1.75%, for the third consecutive time in 2019. This led to consistent purchases of domestic debt by foreign portfolio investors which contributed to the upside.

On the macroeconomic front, Consumer price index-based inflation rate increased to 3.99% in Sep 2019 from an upwardly revised 3.28% in Aug 2019 (3.21% originally reported) and 3.70% in Sep 2018. Consumer Food Price Index increased to 5.11% in Sep from 2.99% in Aug and 0.51% in the same period of the previous year. Index of Industrial production (IIP) shrunk 1.1% in Aug 2019 compared with 4.6% growth in Jul 2019 and 4.8% in Aug 2018. India's trade deficit narrowed to $10.86 billion in Sep 2019 from $14.95 billion in the same period of the previous year. India's trade deficit narrowed as imports fell 13.85% to $36.89 billion in Sep 2019 while exports came down at a comparatively slower rate of 6.57% to $26.03 billion in Sep 2019. Imports came down as oil imports fell 18.33% to $8.98 billion in Sep from $10.99 billion in the year-ago period.

Data from RBI showed that banks' net average lending to the central bank through the LAF window increased to Rs. 23,405.52 crore in Oct 2019 from Rs. 20,107.04 crore in Sep 2019. However, banks' average borrowings under the Marginal Standing Facility (MSF) window rose to Rs. 4,518.10 crore in Oct 2019 from the previous month's average borrowing of Rs. 1,381.10 crore. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions surged to Rs. 1.98 lakh crore in Oct 2019 from Rs. 1.28 lakh crore in Sep 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. 1.96 lakh crore in Oct 2019 compared to a net surplus of Rs. 1.16 lakh crore in Sep 2019.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 80,000 crore in Oct 2019 compared to that of Rs. 64,000 crore in the previous month. The cut-off yield stood in the range of 5.04% to 5.53% during the month under review compared with that of the previous month when the cut-off yield was in the range of 5.28% to 5.69%.RBI also conducted auction of state development loans for a total notified amount of Rs. 61,491 crore in Oct 2019 compared with the previous month when the total notified amount was Rs. 32,738 crore. The accepted amount stood at Rs. 60,161 crore compared with the previous month when the amount accepted was Rs. 28,413 crore. The cut-off yield ranged from 6.30% to 7.36%, while in the previous month, the cut-off yield was in the range of 6.82% to 7.39%.



Source: Reuters

Corporate Bond:

Yield on gilt securities fell across the maturities in the range of 2 bps to 29 bps barring 7-year paper which increased 25 bps while the yield on 11-year paper closed steady. Yield on corporate bonds fell across the maturities in the range of 4 bps to 23 bps barring 15-year paper where yields increased 27 bps and 5-year paper where yields closed steady. Difference in spread between corporate bond and gilt securities expanded across the maturities in the range of 4 bps to 43 bps barring 2-year paper, 7-year paper and 10-year paper which contracted 4 bps, 36 bps and 16 bps respectively.

Global

On the global front, market participants turned optimistic of a trade deal between U.S. and China after the Chinese Commerce Ministry opined that both the countries had reached "consensus on principles". U.K. will hold a general election in Dec 2019 for the first time since 1923 in a bid to resolve the Brexit paralysis. Lawmakers from parties across the U.K. Parliament voted to hold a nationwide poll on Dec 12, 2019. Meanwhile, the U.S. Federal Reserve in its monetary policy review cut interest rates for the third time in this year as it lowered its benchmark funds rate by 25 basis points to a range of 1.50% to 1.75%, as expected. However, the U.S. Federal Reserve indicated that further rate cuts in the near-term are unlikely. The Bank of Japan kept interest rates on hold but signalled further monetary easing going forward as the economy is set to expand at a slower pace amid weaker inflation outlook.

Outlook

Bond yields moving ahead will be dictated by the evolving fiscal trends for the remainder of the fiscal. Taking into consideration the subdued tax collections in the recent months, a mixed outlook for economic growth and the anticipated impact of the reduction in corporate tax rates there are concerns that the government might breach its fiscal deficit for this financial year. However, the extent of fiscal slippage if any will be determined as to what extent the government is able to shore up its revenues through disinvestment. The domestic retail inflation trajectory will also remain in sharp focus after retail inflation rose to its highest level since Jul 2018. Increase in retail inflation moving ahead will limit the scope of further relaxation of monetary policy that may adversely weigh on the domestic debt market sentiment.

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	2.79	3.68	14.41	6.42	12.06	11.81
Benchmark	3.65	1.37	13.51	5.86	10.56	10.44

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

NAV	Modified Duration
43.6197	--

Security Name	% To Fund
Equities	**87.11**
RELIANCE INDUSTRIES LTD	9.33
ICICI BANK LTD	6.05
HDFC BANK LTD	5.59
HINDUSTAN UNILEVER LTD	5.24
INFOSYS TECHNOLOGIES LTD	4.33
BAJAJ FINANCE Ltd.	4.05
ITC LTD	3.10
TATA CONSULTANCY SERVICES LTD	2.96
KOTAK MAHINDRA BANK LTD	2.59
ASIAN PAINTS LTD	2.38
Others	41.49
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**12.89**
Total	**100.00**

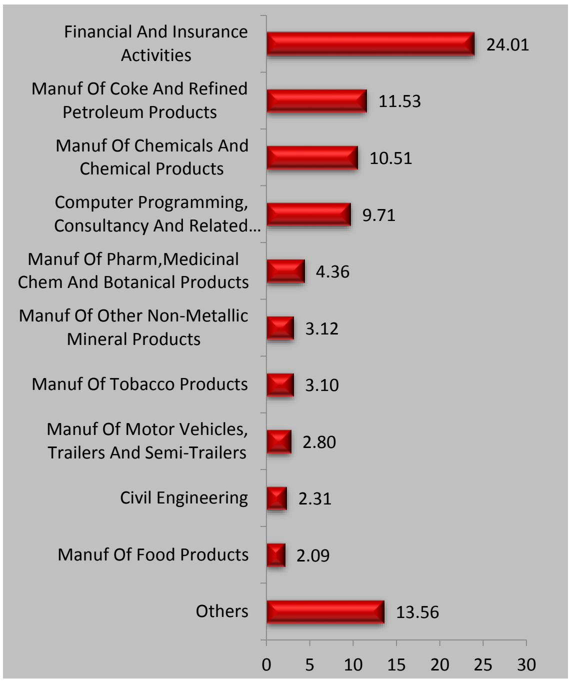
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	22324.88	87.11
Govt Securities	--	--
Corporate Bond	1.52	0.01
Money Market/Cash	3302.84	12.89
Total	**25629.23**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.11
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	12.89

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	3.33	4.28	13.69	3.65	10.97	16.29
Benchmark	3.73	0.26	10.70	2.89	8.94	14.44

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

NAV	Modified Duration
51.7192	--

Security Name	% To Fund
Equities	**92.91**
RELIANCE INDUSTRIES LTD	8.28
HDFC BANK LTD	6.36
ICICI BANK LTD	5.61
INFOSYS TECHNOLOGIES LTD	4.14
HINDUSTAN UNILEVER LTD	4.10
ITC LTD	3.59
KOTAK MAHINDRA BANK LTD	3.42
ASIAN PAINTS LTD	3.30
TATA CONSULTANCY SERVICES LTD	2.90
LARSEN & TOUBRO LTD	2.72
Others	48.47
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**7.08**
Total	**100.00**

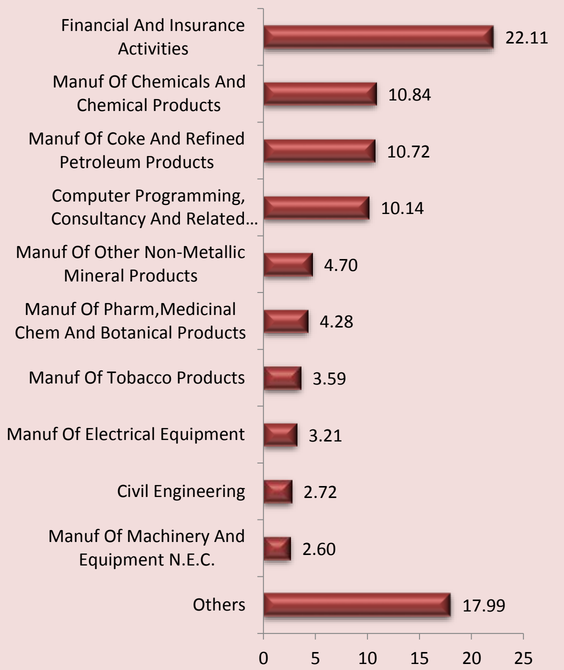
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	389.74	92.91
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	29.72	7.08
Total	**419.50**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.91
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.08

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	2.76	4.07	15.14	6.84	12.45	7.79
Benchmark	3.65	1.37	13.51	5.86	10.56	5.98

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

NAV	Modified Duration
24.3089	--

Security Name	% To Fund
Equities	**87.58**
RELIANCE INDUSTRIES LTD	9.52
HDFC BANK LTD	6.65
ICICI BANK LTD	6.21
HINDUSTAN UNILEVER LTD	5.50
INFOSYS TECHNOLOGIES LTD	4.35
BAJAJ FINANCE Ltd.	4.32
ITC LTD	3.15
KOTAK MAHINDRA BANK LTD	2.77
ASIAN PAINTS LTD	2.51
TATA CONSULTANCY SERVICES LTD	2.49
Others	40.11
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**12.42**
Total	**100.00**

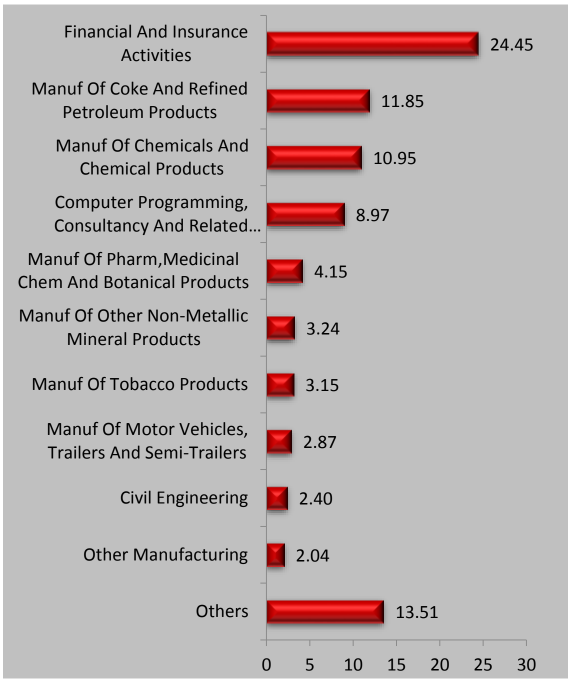
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2450.63	87.58
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	347.42	12.42
Total	**2798.20**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.58
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	12.42

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	2.84	4.12	15.09	6.63	12.51	11.44
Benchmark	3.65	1.37	13.51	5.86	10.56	9.50

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

NAV	Modified Duration
29.1092	--

Security Name	% To Fund
Equities	**87.22**
RELIANCE INDUSTRIES LTD	9.23
ICICI BANK LTD	5.90
HDFC BANK LTD	5.46
HINDUSTAN UNILEVER LTD	4.92
INFOSYS TECHNOLOGIES LTD	4.32
BAJAJ FINANCE Ltd.	4.11
ITC LTD	3.07
TATA CONSULTANCY SERVICES LTD	2.93
KOTAK MAHINDRA BANK LTD	2.55
HOUSING DEVELOPMENT FINANCE CORP	2.44
Others	42.30
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**12.77**
Total	**100.00**

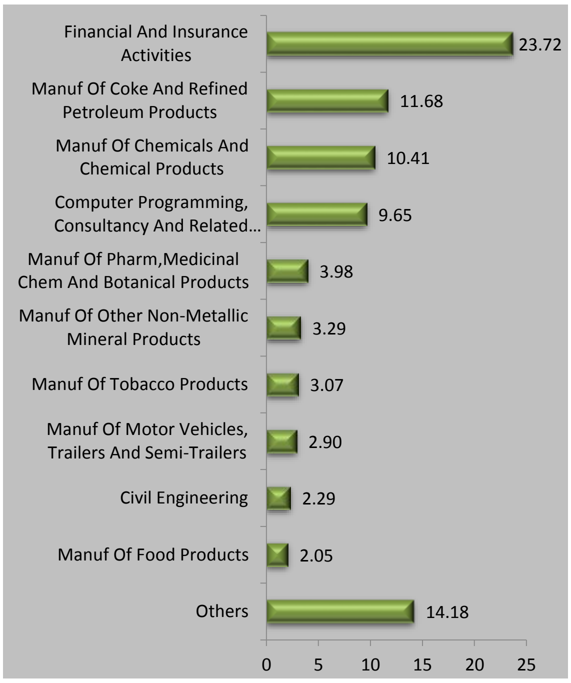
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1434.70	87.22
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	210.12	12.77
Total	**1644.92**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.22
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	12.77

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	3.31	4.85	14.79	4.34	11.07	16.70
Benchmark	3.73	0.26	10.70	2.89	8.94	14.51

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

NAV	Modified Duration
53.8089	--

Security Name	% To Fund
Equities	**92.92**
RELIANCE INDUSTRIES LTD	8.69
HDFC BANK LTD	6.32
ICICI BANK LTD	5.52
HINDUSTAN UNILEVER LTD	4.36
INFOSYS TECHNOLOGIES LTD	4.23
KOTAK MAHINDRA BANK LTD	3.54
ASIAN PAINTS LTD	3.34
BAJAJ FINANCE Ltd.	3.01
ITC LTD	3.00
HOUSING DEVELOPMENT FINANCE CORP	2.70
Others	48.20
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**7.07**
Total	**100.00**

Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	3164.56	92.92
Govt Securities	--	--
Corporate Bond	0.32	0.01
Money Market/Cash	240.80	7.07
Total	**3405.68**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.92
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.07

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	3.20	4.41	13.94	4.50	11.35	11.58
Benchmark	3.73	0.26	10.70	2.89	8.94	8.58

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

NAV	Modified Duration
29.4109	--

Security Name	% To Fund
Equities	**91.12**
RELIANCE INDUSTRIES LTD	8.98
HDFC BANK LTD	5.86
ICICI BANK LTD	4.99
INFOSYS TECHNOLOGIES LTD	3.91
KOTAK MAHINDRA BANK LTD	3.70
ITC LTD	3.15
HINDUSTAN UNILEVER LTD	3.08
ASIAN PAINTS LTD	3.06
TATA CONSULTANCY SERVICES LTD	3.04
BAJAJ FINANCE Ltd.	2.77
Others	48.57
Corporate Bonds	**0.00**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.00
Money Market/Cash	**8.87**
Total	**100.00**

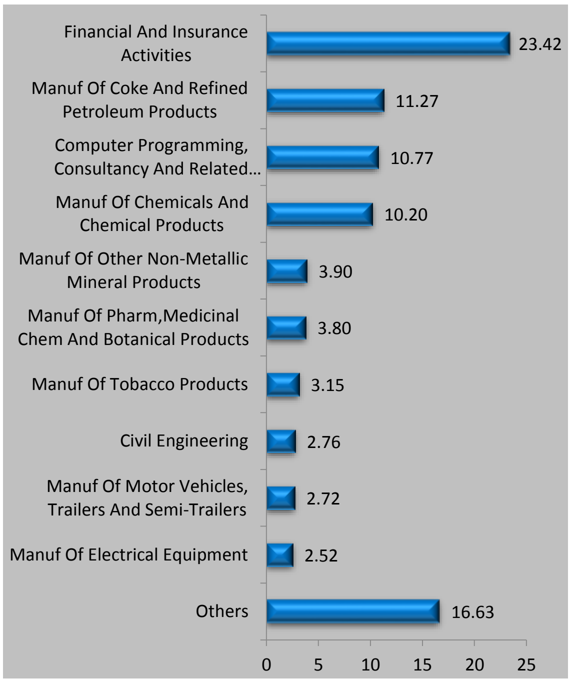
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	24187.04	91.12
Govt Securities	--	--
Corporate Bond	1.25	0.00
Money Market/Cash	2355.73	8.87
Total	**26544.02**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.12
Govt Securities	-	--
Corporate Bond	-	0.00
Money Market/Cash	0 - 40	8.87

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	2.79	3.46	14.17	6.16	12.16	11.42
Benchmark	3.65	1.37	13.51	5.86	10.56	9.24

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

NAV	Modified Duration
29.1250	--

Security Name	% To Fund
Equities	**86.85**
RELIANCE INDUSTRIES LTD	9.52
HDFC BANK LTD	5.89
ICICI BANK LTD	5.15
BAJAJ FINANCE Ltd.	4.41
INFOSYS TECHNOLOGIES LTD	4.32
HINDUSTAN UNILEVER LTD	4.18
MARUTI UDYOG LTD	3.38
KOTAK MAHINDRA BANK LTD	2.77
TATA CONSULTANCY SERVICES LTD	2.76
ITC LTD	2.58
Others	41.89
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**13.15**
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.

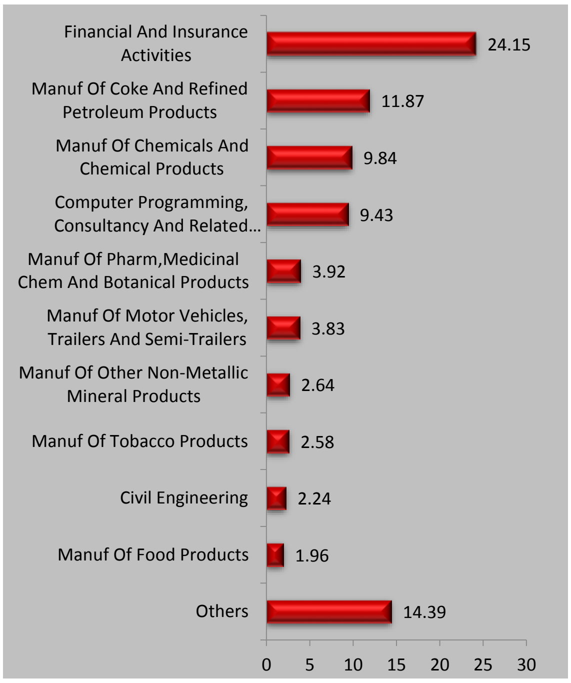
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	11780.74	86.85
Govt Securities	--	--
Corporate Bond	0.72	0.01
Money Market/Cash	1783.28	13.15
Total	**13564.75**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	86.85
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	13.15

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 Month	1 Year	2 Year	3 Year	Since Inception
Fund	3.36	4.90	15.18	4.49	11.52	12.25
Benchmark	3.73	0.26	10.70	2.89	8.94	8.73

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

NAV	Modified Duration
30.9271	--

Security Name	% To Fund
Equities	**92.65**
RELIANCE INDUSTRIES LTD	8.26
HDFC BANK LTD	5.68
ICICI BANK LTD	5.12
HINDUSTAN UNILEVER LTD	4.65
INFOSYS TECHNOLOGIES LTD	3.96
KOTAK MAHINDRA BANK LTD	3.69
ITC LTD	3.46
BAJAJ FINANCE Ltd.	3.36
ASIAN PAINTS LTD	3.11
TATA CONSULTANCY SERVICES LTD	2.98
Others	48.37
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**7.34**
Total	**100.00**

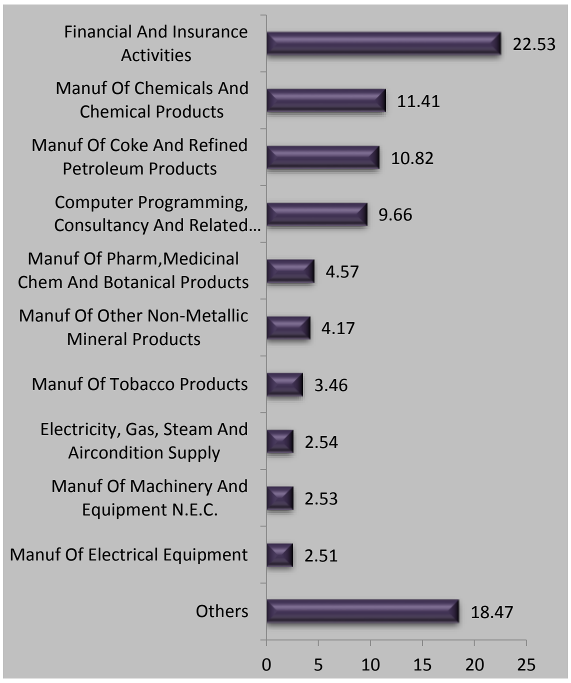
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2582.58	92.65
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	204.57	7.34
Total	**2787.43**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.65
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.34

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	2.98	2.99	13.16	5.31	11.36	9.73
Benchmark	3.65	1.37	13.51	5.86	10.56	8.93

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

NAV	Modified Duration
24.8227	--

Security Name	% To Fund
Equities	**88.68**
RELIANCE INDUSTRIES LTD	9.29
HDFC BANK LTD	6.76
ICICI BANK LTD	6.11
INFOSYS TECHNOLOGIES LTD	4.58
HINDUSTAN UNILEVER LTD	4.44
ITC LTD	4.04
KOTAK MAHINDRA BANK LTD	3.78
TATA CONSULTANCY SERVICES LTD	3.46
BAJAJ FINANCE Ltd.	3.16
ASIAN PAINTS LTD	2.99
Others	40.08
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**11.31**
Total	**100.00**

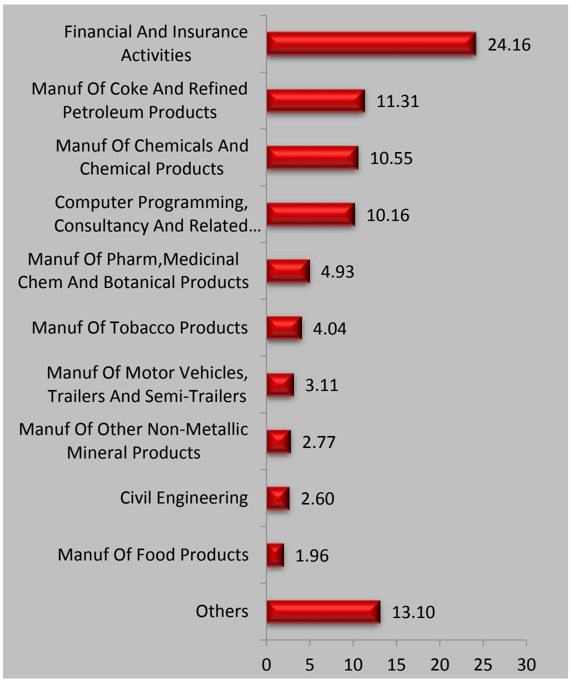
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	734.14	88.68
Govt Securities	--	--
Corporate Bond	0.11	0.01
Money Market/Cash	93.62	11.31
Total	**827.87**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.68
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	11.31

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	2.89	2.86	13.42	5.64	11.85	10.85
Benchmark	3.65	1.37	13.51	5.86	10.56	10.03

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

NAV	Modified Duration
27.2068	--

Security Name	% To Fund
Equities	**88.56**
RELIANCE INDUSTRIES LTD	9.46
HDFC BANK LTD	6.49
ICICI BANK LTD	5.41
INFOSYS TECHNOLOGIES LTD	4.68
HINDUSTAN UNILEVER LTD	4.56
BAJAJ FINANCE Ltd.	4.09
ITC LTD	3.49
KOTAK MAHINDRA BANK LTD	3.15
TATA CONSULTANCY SERVICES LTD	2.90
HOUSING DEVELOPMENT FINANCE CORP	2.60
Others	41.72
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**11.43**
Total	**100.00**

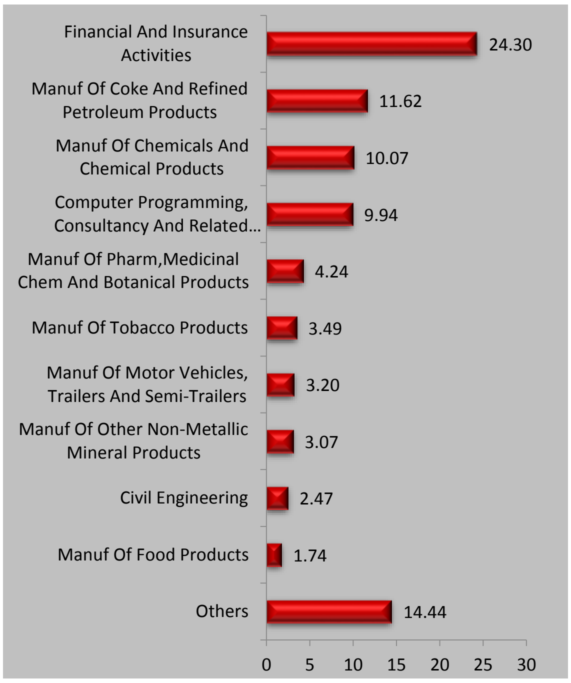
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2327.11	88.56
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	300.26	11.43
Total	**2627.65**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.56
Govt Securities	-	--
Corporate Bond	0 - 20	0.01
Money Market/Cash	0 - 20	11.43

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	1.99	5.67	14.05	7.36	10.18	9.86
Benchmark	2.28	4.82	13.53	6.75	8.82	8.95

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

NAV	Modified Duration
34.6239	3.91

Security Name	% To Fund
Equities	**43.12**
RELIANCE INDUSTRIES LTD	4.32
HDFC BANK LTD	3.95
ICICI BANK LTD	2.87
HOUSING DEVELOPMENT FINANCE CORP	2.47
INFOSYS TECHNOLOGIES LTD	2.15
BAJAJ FINANCE Ltd.	2.04
KOTAK MAHINDRA BANK LTD	2.00
HINDUSTAN UNILEVER LTD	1.81
ITC LTD	1.81
ASIAN PAINTS LTD	1.47
Others	18.24
Government Securities	**27.11**
7.32% GOI 28/01/2024	13.06
7.26% GOI 14/01/2029	6.14
7.17% GOI 08/01/2028	3.07
6.45% GOI 07/10/2029	1.81
6.68% GOI 17/09/2031	1.19
8.79% GOI 08/11/2021	0.69
8.01% GOI 15/12/2023	0.40
8.2% GOI 12/02/2024	0.39
6.97% GOI 06/09/2026	0.38
Corporate Bonds	**22.53**
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.06
9.6% EXIM Bank LTD 07/02/2024	3.64
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.57
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	1.96
8.24% PGC LTD 14/02/2029	1.94
8.76% POWER FIN CORP PI 07-11-2019 122	1.66
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.61
7.6% AXIS BANK LTD 20/10/2023	1.32
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	0.98
9.3% INDIA INFRADEBT LTD 05/01/2024	0.40
Others	0.38
Money Market/Cash	**7.24**
Total	**100.00**

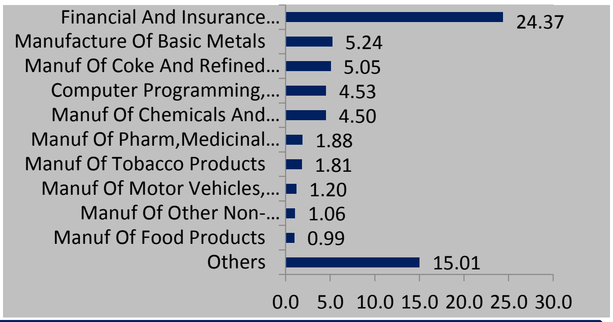
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2336.21	43.12
Govt Securities	1468.99	27.11
Corporate Bond	1220.78	22.53
Money Market/Cash	392.39	7.24
Total	**5418.37**	**100**

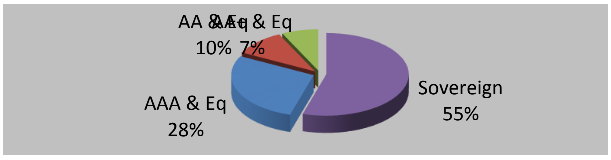
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.12
Govt Securities	0 - 40	27.11
Corporate Bond	0 - 50	22.53
Money Market/Cash	0 - 40	7.24

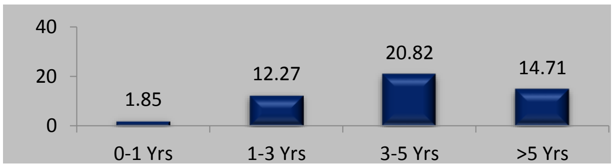
Sector Allocation % To Fund



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	1.89	5.20	13.52	6.87	9.38	8.85
Benchmark	2.28	4.82	13.53	6.75	8.82	7.03

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

NAV	Modified Duration
27.2725	3.84

Security Name	% To Fund
Equities	**40.39**
HDFC BANK LTD	4.13
RELIANCE INDUSTRIES LTD	3.89
ICICI BANK LTD	3.67
HOUSING DEVELOPMENT FINANCE CORP	2.20
KOTAK MAHINDRA BANK LTD	1.91
INFOSYS TECHNOLOGIES LTD	1.91
BAJAJ FINANCE Ltd.	1.84
ITC LTD	1.69
HINDUSTAN UNILEVER LTD	1.55
ASIAN PAINTS LTD	1.20
Others	16.40
Government Securities	**30.36**
7.32% GOI 28/01/2024	18.57
6.68% GOI 17/09/2031	6.13
6.97% GOI 06/09/2026	4.04
6.45% GOI 07/10/2029	1.62
Corporate Bonds	**25.71**
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.88
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.14
7.6% AXIS BANK LTD 20/10/2023	4.98
9.6% EXIM Bank LTD 07/02/2024	3.56
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.44
8.24% PGC LTD 14/02/2029	1.71
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**3.54**
Total	**100.00**

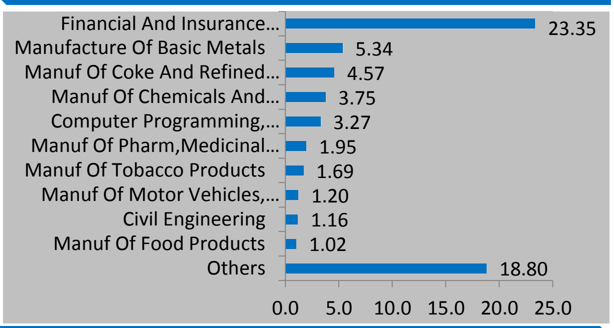
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	248.90	40.39
Govt Securities	187.09	30.36
Corporate Bond	158.47	25.71
Money Market/Cash	21.81	3.54
Total	**616.28**	**100**

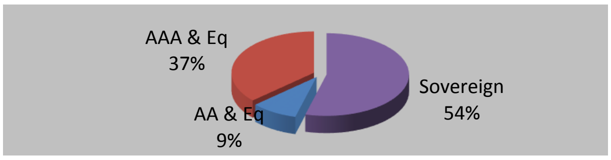
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.39
Govt Securities	0 - 40	30.36
Corporate Bond	0 - 50	25.71
Money Market/Cash	0 - 40	3.54

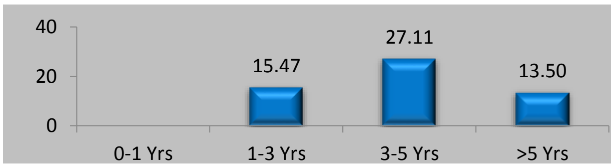
Sector Allocation % To Fund



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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.01	4.00	7.70	5.06	6.17	3.14
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
13.229	1.63

Security Name	% To Fund
Equities	**9.99**
HDFC BANK LTD	2.16
LINDE INDIA LIMITED	1.93
LARSEN & TOUBRO INFOTECH Ltd.	1.28
LUPIN LTD	1.23
INDUSIND BANK LTD	1.09
ITC LTD	0.85
ULTRA TECH CEMENT LTD	0.55
SUN PHARMACEUTICALS INDUS LTD	0.36
TITAN INDUSTRIES LTD	0.35
EQUITAS HOLDINGS LIMITED	0.15
Others	0.03
Government Securities	**87.51**
8.79% MAHARASHTRA SDL 21/12/2021	24.43
8.12% GOI 10/12/2020	21.75
8.94% GUJARAT SDL 07/03/2022	8.75
8.6% MAHARASHTRA SDL 24/08/2021	8.65
8.27% GOI 09/06/2020	8.41
8.15% GOI 11/06/2022	7.75
8.91% MAHARASHTRA SDL 05/09/2022	7.54
8.13% GOI 21/09/2022	0.22
8.19% GOI 16/01/2020	0.01
Money Market/Cash	**2.50**
Total	**100.00**

Name of Fund Manager- Sandeep Nanda

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

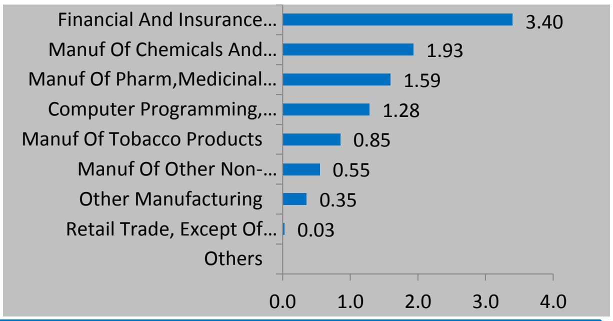
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	603.33	9.99
Govt Securities	5287.33	87.51
Corporate Bond	--	--
Money Market/Cash	151.11	2.50
Total	**6041.77**	**100**

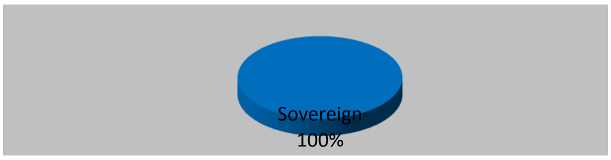
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	9.99
Govt Securities	0 - 100	87.51
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.50

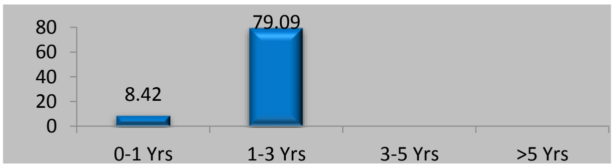
Sector Allocation % To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	1.04	7.71	13.57	7.57	7.40	8.32
Benchmark	1.15	7.65	13.55	7.48	7.40	7.73

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

NAV	Modified Duration
28.6374	4.48

Security Name	% To Fund
Government Securities	**56.46**
6.45% GOI 07/10/2029	21.46
7.32% GOI 28/01/2024	20.54
7.26% GOI 14/01/2029	10.13
6.35% GOI 23/12/2024	4.33
Corporate Bonds	**36.70**
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.89
9.6% EXIM Bank LTD 07/02/2024	5.88
7.6% AXIS BANK LTD 20/10/2023	5.49
7.71% L&T FINANCE LTD 08/08/2022	4.41
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	3.03
8.37% NABARD 22/06/2020	2.82
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.73
8.24% PGC LTD 14/02/2029	2.48
7.59% PNB HOUSING FINANCE LTD 27/07/2022	1.75
8.27% NHAI LTD 28/03/2029	1.34
Others	0.87
Money Market/Cash	**6.84**
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.

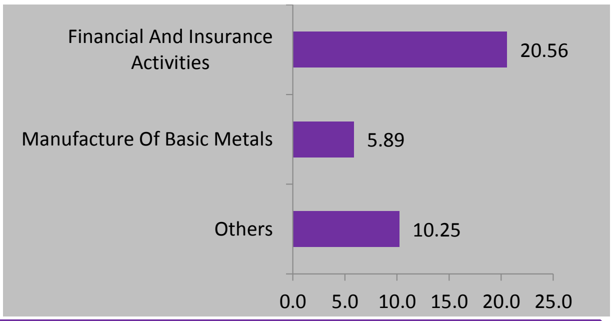
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2630.83	56.46
Corporate Bond	1710.31	36.70
Money Market/Cash	318.89	6.84
Total	**4660.04**	**100**

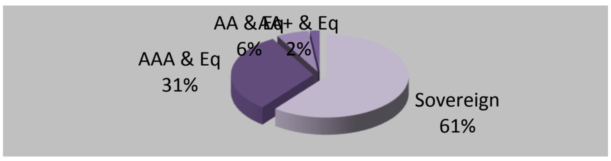
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.46
Corporate Bond	20 - 80	36.70
Money Market/Cash	0 - 40	6.84

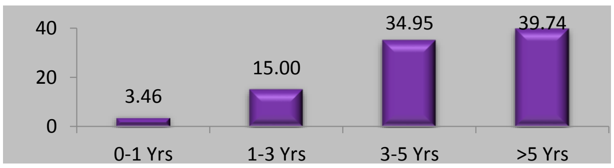
Sector Allocation — % To Fund



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	1.10	8.27	12.77	7.47	6.83	6.56
Benchmark	0.63	7.79	12.45	1.30	0.65	4.01

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

NAV	Modified Duration
19.4423	4.12

Debt portfolio	% To Fund
Government Securities	**96.82**
6.35% GOI 23/12/2024	53.96
8.2% GOI 15/09/2024	42.87
Money Market/Cash	**3.18**
Total	**100.00**

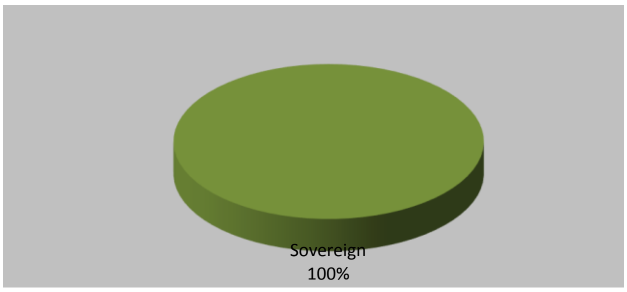
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	197.85	96.82
Corporate Bond	--	--
Money Market/Cash	6.49	3.18
Total	**204.34**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.82
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.18

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	0.43	2.80	5.60	5.48	5.54	6.65
Benchmark	0.52	3.41	7.24	7.28	7.11	7.48

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

NAV	Modified Duration
19.4333	0.23

Security Name	% To Fund
Government Securities	**51.07**
182 D TB 28/11/2019	21.19
364 D TB 16/04/2020	8.66
364 D TB 14/11/2019	5.96
364 D TB 07/05/2020	4.26
364 D TB 23/01/2020	4.20
364 D TB 12/03/2020	3.48
364 D TB 19/12/2019	3.33
Corporate Bonds	**34.17**
8.76% POWER FIN CORP PI 07-11-2019 122	8.52
8.37% NABARD 22/06/2020	7.60
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	6.74
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.75
REC LTD CP 30/12/2019	5.57
Money Market/Cash	**14.75**
Total	**100.00**

Name of Fund Manager- Sandeep Nanda

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

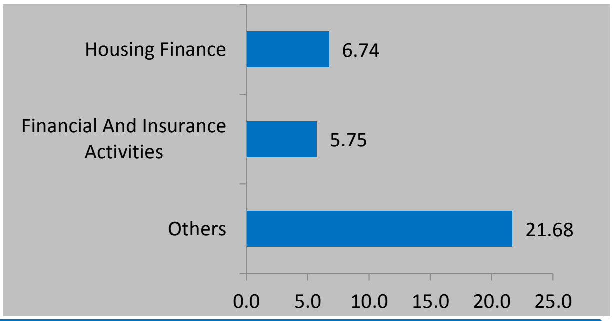
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2039.62	51.07
Corporate Bond	1364.73	34.17
Money Market/Cash	589.07	14.75
Total	**3993.42**	**100**

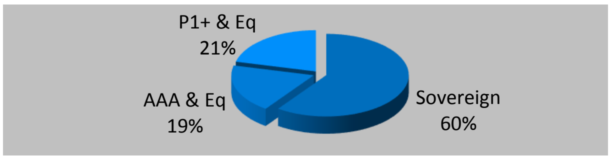
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	51.07
Corporate Bond	0 - 60	34.17
Money Market/Cash	0 - 40	14.75

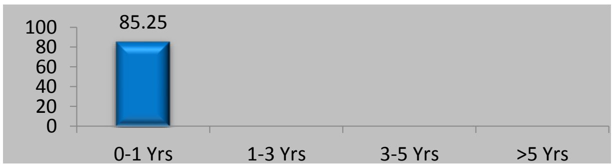
Sector Allocation   % To Fund



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 Month	1 Year	2 Year	3 Year	SI
Fund	0.44	2.66	5.55	5.41	5.52	6.61
Benchmark	0.52	3.41	7.24	7.28	7.11	7.48

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

NAV	Modified Duration
19.3552	0.21

Security Name	% To Fund
Government Securities	**57.25**
182 D TB 28/11/2019	29.22
364 D TB 07/05/2020	12.74
364 D TB 19/12/2019	8.31
182 D TB 12/12/2019	4.43
364 D TB 16/04/2020	2.55
Corporate Bonds	**28.58**
HOUSING DEVELOPMENT FINANCE CORP CP 14/11/2019	7.84
8.37% NABARD 22/06/2020	5.30
8.76% POWER FIN CORP PI 07-11-2019 122	5.24
REC LTD CP 30/12/2019	5.18
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.01
Money Market/Cash	**14.17**
Total	**100.00**

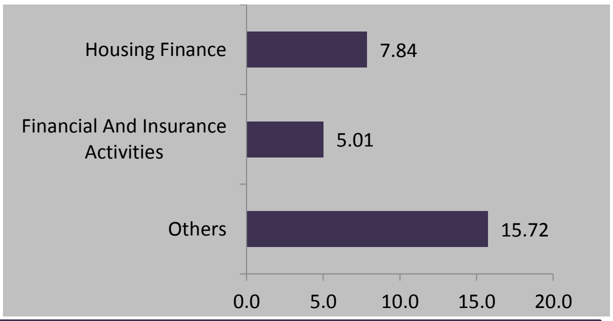
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	109.24	57.25
Corporate Bond	54.53	28.58
Money Market/Cash	27.04	14.17
Total	**190.80**	**100**

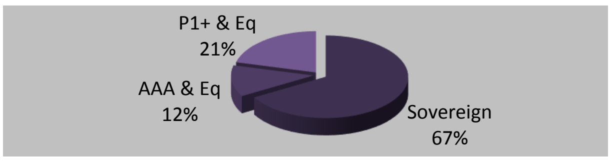
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.25
Corporate Bond	0 - 60	28.58
Money Market/Cash	0 - 40	14.17

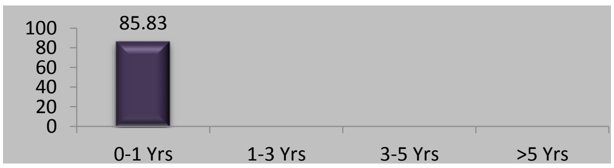
Sector Allocation — % To Fund



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	1.17	7.73	13.94	7.63	7.35	8.13
Benchmark	1.15	7.65	13.55	7.48	7.40	7.88

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

NAV	Modified Duration
25.2338	4.02

Security Name	% To Fund
Government Securities	**43.91**
7.32% GOI 28/01/2024	23.09
7.26% GOI 14/01/2029	20.81
Corporate Bonds	**51.49**
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	9.66
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	7.06
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	7.03
8.27% NHAI LTD 28/03/2029	6.95
7.6% AXIS BANK LTD 20/10/2023	6.82
9.6% EXIM Bank LTD 07/02/2024	4.87
8.24% PGC LTD 14/02/2029	4.67
8.76% POWER FIN CORP PI 07-11-2019 122	4.44
Money Market/Cash	**4.60**
Total	**100.00**

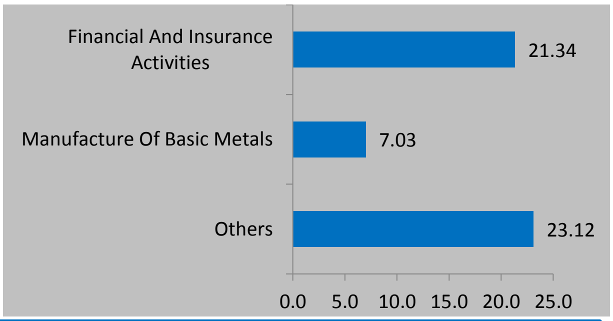
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	197.77	43.91
Corporate Bond	231.95	51.49
Money Market/Cash	20.73	4.60
Total	**450.45**	**100**

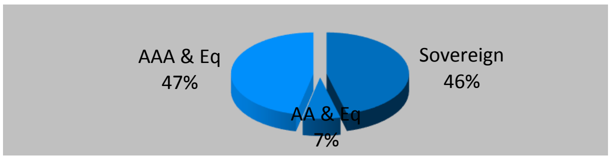
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	43.91
Corporate Bond	20 - 80	51.49
Money Market/Cash	0 - 40	4.60

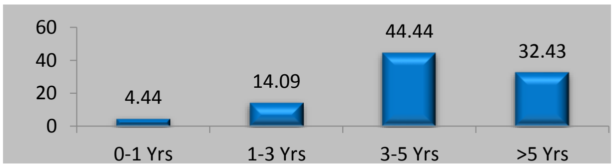
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

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

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.39	6.39	13.09	--	--	7.82
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
11.4867	5.03

Security Name	% To Fund
Debt	**84.26**
6.45% GOI 07/10/2029	8.09
7.32% GOI 28/01/2024	4.37
8.91% MAHARASHTRA SDL 05/09/2022	2.48
8.15% GOI 11/06/2022	1.06
6.35% GOI 23/12/2024	0.48
9.3% INDIA INFRADEBT LTD 05/01/2024	8.77
8.24% NABARD 22/03/2029	6.81
7.5% IRFC LTD 09/09/2029	6.43
7.95% HDFC BANK LTD 21/09/2026	4.28
8.27% NHAI LTD 28/03/2029	4.05
8.24% PGC LTD 14/02/2029	3.74
8.7% LIC HOUSING FINANCE 23/03/2029	3.47
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	3.34
9.8359% TATA STEEL LTD 01/03/2034	3.24
10.5% INDUSIND BANK LTD 28/03/2024	3.22
Others	20.43
Money Market/Cash	**15.74**
Total	**100.00**

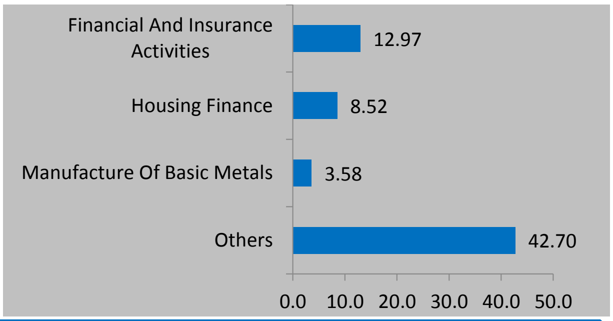
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	2604.92	84.26
Money Market/Cash	486.55	15.74
Total	**3091.47**	**100**

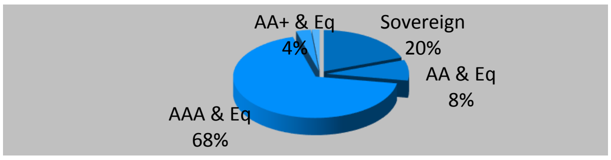
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Debt	55 - 100	84.26
Money Market/Cash	0 - 20	15.74

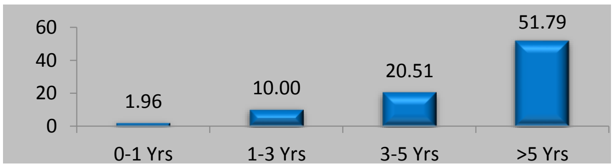
Sector Allocation — % To Fund



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 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	1.17	7.44	12.43	--	--	7.45
Benchmark	1.15	7.65	13.55	7.48	7.40	6.78

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

NAV	Modified Duration
11.7494	4.45

Security Name	% To Fund
Debt	**96.05**
7.32% GOI 28/01/2024	28.16
6.35% GOI 23/12/2024	10.95
6.45% GOI 07/10/2029	9.37
7.17% GOI 08/01/2028	3.15
6.68% GOI 17/09/2031	2.98
8.15% GOI 11/06/2022	1.74
8% GOI 23/03/2026	1.18
8.2% GOI 15/09/2024	0.93
8.2% GOI 12/02/2024	0.36
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.00
8.24% PGC LTD 14/02/2029	6.94
7.6% AXIS BANK LTD 20/10/2023	6.76
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.88
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.52
8.27% NHAI LTD 28/03/2029	3.45
7.5% IRFC LTD 09/09/2029	3.28
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.40
Money Market/Cash	**3.95**
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.

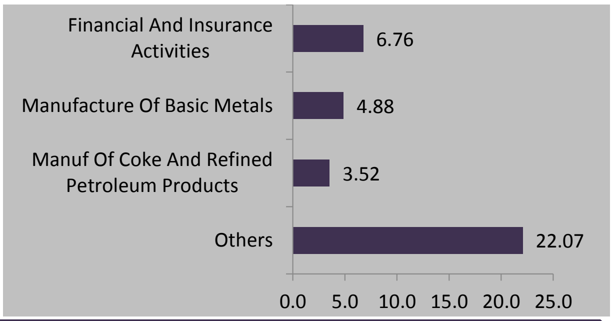
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1454.57	96.05
Money Market/Cash	59.89	3.95
Total	**1514.47**	**100**

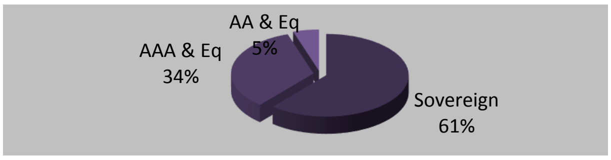
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	96.05
Money Market/Cash	0 - 40	3.95

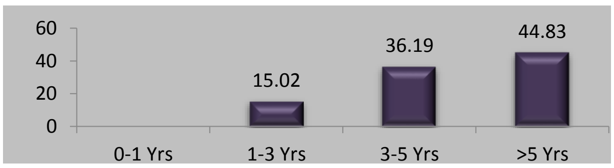
Sector Allocation — % To Fund



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	0.34	2.30	0.00	--	--	4.65
Benchmark	2.28	4.82	13.53	6.75	8.82	14.65

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

NAV	Modified Duration
10.311	--

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	1.13	100.00
Total	**1.13**	**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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jeevan suraksha ka
naya nazariya