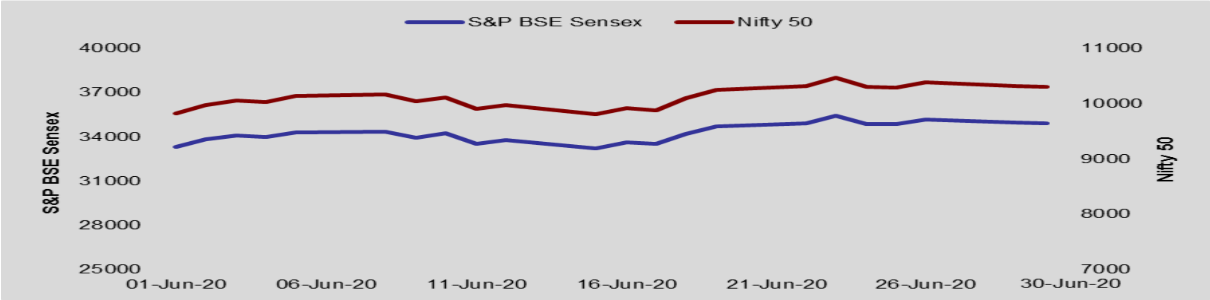
Investment newsletter **June 2020**

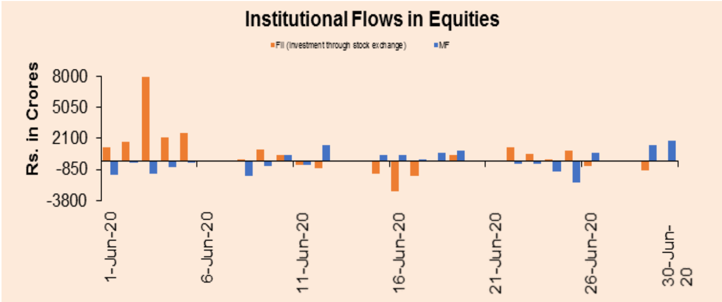
Monthly Equity Roundup – June 2020



June 2020 – Review

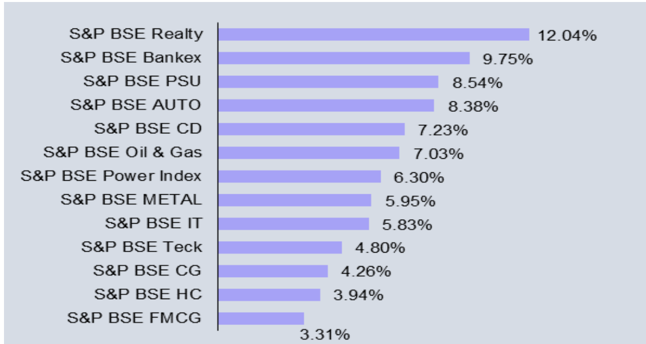
Indian equity markets gained on a firm note in the month of Jun. The initial positive cues generated from the government announcement of easing of lockdown in a phased manner was somewhat affected by rising cases of covid-19 cases and renewed signs of geo-political tension between India and China at the Ladakh border. Meanwhile, progress of the development of the potential vaccine for covid-19 treatment contributed to the upside. Encouraging global cues too supported buying interest especially the U.S. Federal Reserve's expanded bond buying program and assurance by U.S government on its phase one trade deal with China. Nonetheless, concerns over the impact of the coronavirus pandemic on the nation's economy kept investors wary. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 7.68% and 7.53% to close at 34,915.80 and 10,302.10, respectively. Broader indices S&P BSE Mid-Cap and S&P BSE Small-Cap went up 10.23% and 13.66%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 12,307.89 crore compared with net purchase worth Rs. 14,646.59 crore in May 2020 (investment route through stock exchange). Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 612.240 crore in June 2020.Initially, investors took positive cues from government's announcement to ease lockdown in phased manner across the country after almost two months of strict measures. The government is adopting step-by-step approach to restore normalcy while businesses focus on exit strategies and revive growth. Market participants even shrugged off the downgrade of the long-term sovereign rating by a global rating agency. Buying interest found support from reassurance by Prime Minister that India will return to growth. Investor sentiments were buoyed by reports that a major state-owned lender posted net profit for the March quarter of FY20.However, gains were restricted as banking sector witnessed intermittent weakness after the Supreme Court asked the finance ministry to clarify its stand on whether interest rate could be waived for the moratorium period. The RBI opined that such interest waive may jeopardise the financial stability and health of the banking sector. Rising cases of covid-19 cases witnessed later during the month also kept investors wary. The Delhi Deputy Chief Minister said that the total number of covid-19 cases in the Delhi may rise to over 550,000 by end of Jul.



Much of the gains were eroded by the dismal economic outlook from the U.S. Fed's latest policy meeting. The U.S. central bank projected a 6.5% decline in the nation's Gross Domestic Product (GDP) in 2020 and a 9.3% unemployment rate at the year's end. With resurgence of covid-19 cases in China and U.S., investors remained panic stricken. Back home, renewed signs of geo-political tension between India and China at the Ladakh border and disappointing wholesale price inflation number kept investors on the sidelines. Further, government held back the release of the complete data of index of industrial production for Apr, as it is not appropriate to compare the IIP data with earlier months due to the covid-19 lockdown. Markets soon gained momentum following a host of positive cues, which include U.S. Fed's expanded bond-buying program, which led to expectation of higher foreign fund inflow in the domestic market. Buying interest found additional support after the government told the Supreme Court it was withdrawing 96% of the demands for outstanding telecom dues that it had raised against some state-run firms.

On the BSE sectoral front, all the major sectors closed in the green. S&P BSE Realty was the top gainer, up 12.04%, followed by S&P BSE Bankex, S&P BSE PSU and S&P BSE Auto which rose 9.75%, 8.54% and 8.38%, respectively. Realty sector witnessed strong buying interest, led by positive outlook in the post covid-19 scenario. Though the ongoing pandemic has significantly affected the sector and presented new challenges, mainly in the form of a slowdown in sales and challenges related to liquidity, the government initiatives coupled with increasing usage of prop-tech tools and other technological advancements in this space, has helped realty players ensure business continuity even during these turbulent times.



Global Economy:

U.S. markets rose with investors cheering U.S. Federal Reserve's announcement on plans to buy up to $750 billion worth of broad and diversified portfolio of corporate bonds to support market liquidity and the availability of credit for large companies. Investors also took encouraging signals from optimistic U.S. retail sales in May 2020 as the easing of lockdown led to reopening of shops. Nevertheless, renewed concerns about coronavirus infection resurfaced after Florida and California reported their single largest daily increase in covid-19 new cases. However, buying interest found support from reports that the U.S. regulators are planning to ease banking regulations.

Economic Update

India's current account balance became surplus for the first time in more than a decade

India's current account balance became surplus in the Mar quarter of 2020 for the first time in more than a decade. Current account surplus stood at US$ 0.6 billion (0.1% of GDP) in Mar quarter of 2020 compared with a deficit of US$ 4.6 billion (0.7% of GDP) in the corresponding period last year and a deficit of US$ 2.6 billion (0.4% of GDP) in the previous quarter. The surplus was primarily on account of a lower trade deficit and a sharp rise in net invisible receipts as compared with the corresponding period of last year.

India's trade deficit contracted for the fourth consecutive month in May 2020

According to the data released by the Commerce and Industry Ministry, India's trade deficit contracted for the fourth consecutive month in May 2020 as imports plunged faster than exports. Trade deficit fell to $3.15 billion in May 2020 from $15.36 billion in the same month previous year. Export fell 36.47% YoY to $19.05 billion while imports plunged 51.05% to $22.20 billion in May 2020.

India's fiscal deficit at 58.6% of the budgeted target for the FY21 in the first two months till May 2020

Government data showed, India's fiscal deficit stood at Rs 4.66 lakh crore or 58.6% of the budgeted target for the FY21 in the first two months till May 2020. During the similar period, net tax receipts were Rs. 33,850 crore and total expenditure was at Rs. 5.12 lakh crore. The data indicated the government was front-loading its budgeted spending to fight the impact of pandemic.

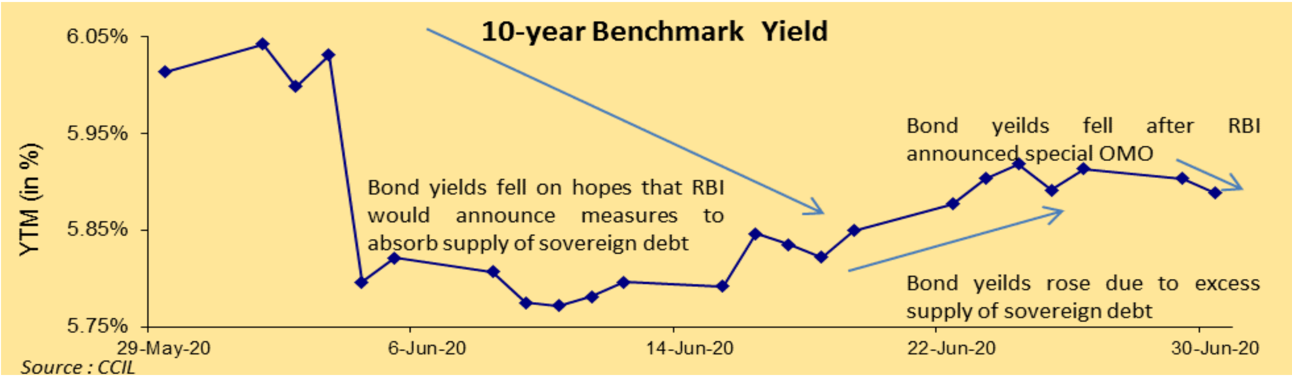
India's Index of industrial production (IIP) plunged 55.49% YoY in Apr 2020

India's Index of industrial production (IIP) plunged 55.49% YoY in Apr 2020, record low since ever. Manufacturing sector fell 64.26% and mining and electricity sector fell 27.37% and 22.59%, respectively, in Apr 2020.

Outlook

The intensity of the second wave of coronavirus infection shall be closely tracked by the investors round the world and the buying interest shall be impacted accordingly. The Indian market has come up in line with global equity markets and been almost in line with other emerging markets from the bottom levels of Mar 2020. With India commencing the Unlock 2 phase from Jul 1, investors are seeing a lot of opportunities in the consumer discretionary companies, which will lead to revival in demand and share prices in certain consumer segment which have been beaten down considerably. Investors are also keenly awaiting more stimulus measures from the policy makers in coming time, as the exit strategy from the lockdown is formulated. Additionally, developments on the potential vaccine for covid-19 treatment shall also be closely tracked. Lastly, market participants are expecting that a normal monsoon may bring smile to the farmers and policy makers alike, with prospects of a bumper crop output.

Monthly Debt Roundup – June 2020



Fixed Income Overview

Particulars	Jun-20	May-20	Jun-19
Exchange Rate (Rs./$)	75.53	75.64	68.92
WPI Inflation (In %)	-1.81	-3.21	2.02
10 Yr Gilt Yield (In %)	5.97	6.10	7.00
5 Yr Gilt Yield (In %)	5.35	5.50	6.88
5 Yr Corporate Bond Yield (In %)	6.62	6.86	8.10

Source: Reuters, Bharti AXA Life Insurance

Yield on the 10-year benchmark bond fell 12 bps to close at 5.89% compared to the previous months' close of 6.01%. On a monthly basis, the yield on the 10-year benchmark bond has come down for the fifth consecutive month. For the year till date, the yield on the 10-year benchmark bond has come down by 67 bps. On a quarterly basis, the yield on the 10-year benchmark paper came down for the seventh consecutive quarter. The 10-year benchmark bond yield eased 25 basis points for the quarter ended Jun 2020 after falling by an aggregate 189 bps in the last six quarters. Bond yields rose initially during the month under review on worries over the country's widening fiscal deficit. India's fiscal deficit for FY20 came in at 4.59% of gross domestic product which was sharply wider than the government's revised target of 3.8%. Lack of any fresh market triggers or domestic cues also weighed on the market sentiment. However, the trend reversed primarily on hopes that the Reserve Bank of India would soon announce measures to absorb a major chunk of the supply of sovereign debt which continued to aid investor demand. Expectation of further relaxation in monetary policy by the Monetary Policy Committee in the coming months also contributed to the upside.

Bond yields fell further after minutes of the monetary policy review held in May showed that the Reserve Bank of India Governor reiterated its commitment in using conventional and unconventional policy tools to revive the economy and preserve financial stability. Bargain hunting or bottom fishing to some extent also added to the gains. The domestic debt market sentiment also received some support after the Reserve Bank of India announced that it will buy Rs. 10,000 crore worth of government bonds on Jul 2, 2020 under the special Open Market Operations (OMO) and simultaneously sell Treasury Bills of a similar amount maturing in Oct 2020 and Apr 2021. This will be the second special OMO by the Reserve Bank of India in this fiscal.

On the macroeconomic front, India's current account balance became surplus in the Mar quarter of 2020 for the first time in more than a decade. Current account surplus stood at US$ 0.6 billion (0.1% of GDP) in Mar quarter of 2020 compared with a deficit of US$ 4.6 billion (0.7% of GDP) in the corresponding period last year and US$ 2.6 billion (0.4% of GDP) in the previous quarter. India's Index of industrial production (IIP) plunged 55.5% YoY in Apr 2020, record low since ever. Manufacturing sector output fell 64.26% while the mining and electricity sector also witnessed a sharp contraction 27.37% and 22.59%, respectively, in Apr 2020. India's trade deficit contracted for the fourth consecutive month in May 2020 as imports plunged faster than exports. Trade deficit fell to $3.15 billion in May 2020 from $15.36 billion in the same month previous year. India's fiscal deficit stood at Rs 4.66 lakh crore or 58.6% of the budgeted target for the FY21 in the first two months till May 2020. Liquidity conditions remained favorable during the month under review as the overnight call rate traded much below the policy rate in a range from 2.50% to 3.76% compared with that of the previous month when call rates traded in the range of 2.50% to 4.06%. Systemic liquidity remained in abundance, with average daily net absorptions under the liquidity adjustment facility (LAF) increasing to Rs. 5.47 lakh crore in June 2020 from Rs. 5.17 lakh crore in May 2020. Banks' average borrowings under the Marginal Standing Facility (MSF) window also came down to Rs. 356.70 crore in June 2020 from the previous month's average borrowing of Rs. 486 crore. The average net India's banking system liquidity surplus stood at R. 3.77 lakh crore in Jun 2020 as compared to Rs. 5.14 lakh crore in May 2020.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 1,80,000 crore in June 2020, same as that of the previous month for which the whole amount was accepted. The cut-off yield stood in the range of 3.19% to 3.58% during the month under review compared with that of the previous month when the cut-off yield was in the range of 3.19% to 3.84%.RBI also conducted auction of state development loans for a total notified amount of Rs. 48,260 crore in Jun 2020 compared with the previous month when the total notified amount was Rs. 48,450 crore. The accepted amount stood at Rs. 52,721 crore compared with the previous month when the amount accepted was Rs. 47,950 crore. The cut-off yield ranged from 4.45% to 6.99%, while in the previous month, the cut-off yield was in the range of 4.68% to 6.85%. In addition, RBI also conducted auction of government securities for a notified amount of Rs. 120,000 crore for which the full amount was accepted. The cut off yield ranged from 4.13% to 6.64%.

RBI in consultation with the state governments, announces that the quantum of total market borrowings by the state governments for the quarter Jul to Sep of 2020, is expected to be Rs. 1,78,276 crore. RBI also announced the auction of Government of India Treasury Bills for the quarter ending Sep 2020 a notified amount of Rs. 4.55 lakh crore. Data from Reserve Bank of India announced that on a yearly basis, non-food bank credit growth fell to 6.8% in May 2020 from 11.4% in May 2019. Credit growth to agriculture & allied activities declined to 3.5% in May 2020 from 7.8% in May 2019. Credit growth to industry also decelerated to 1.7% in May 2020 from 6.4% in May 2019. Credit growth to the services sector slowed down to 11.2% in May 2020 from 14.8% in May 2019. Personal loans growth decelerated to 10.6% in May 2020 from 16.9% in May 2019.

Global

On the global front, the U.S. Federal Reserve announced that it will start buying corporate bonds on the top of exchange traded funds which it already is buying. The objective of the move is to provide support to the functioning of markets and ease credit conditions. The U.S. Federal Reserve chief acknowledged signs of improvement in the U.S. economy during congressional testimony which is attributed to easing of restrictions on coronavirus lockdowns. However, the central bank chief warned that there is significant uncertainty over the economic outlook as the spread of the coronavirus infection is yet to be fully contained. The Bank of England kept interest rates on hold in its monetary policy review. However, it announced additional quantitative easing to provide support to the U.K. economy that has been hit by the COVID-19 pandemic. The Monetary Policy Committee decided to increase the size of the asset purchase program by £100 billion to £745 billion. The Bank of Japan kept interest rates on hold in its monetary policy review and expanded the size of the coronavirus lending program to ¥110 trillion from ¥75 trillion to lend support to the economy which has been reeling under the COVID-19 pandemic.

Outlook

With shops, malls, industries, construction sites, and offices remaining shut for almost two months due to a complete lockdown imposed by the government for combating the COVID-19 pandemic, there has been a complete destruction of demand. The government now has a difficult job in hand where it needs to spend more or rather spend wisely to prop up the economic growth while maintaining a stable fiscal position. To spend more, the government needs to borrow more and this is where intervention by the Reserve Bank of India becomes critical as buying of sovereign debt by the central bank will help lower the cost of borrowing for the government. Bond yields thus moving ahead will be determined as to what stance the government and the Reserve Bank of India takes to combat the trail of damage bought about by the COVID-19 pandemic which is still very much rampant and is growing in strength and vigor every passing day. Retail inflation will also remain in sharp focus as a subdued inflation will provide scope for further ease in monetary policy in the coming months. On the global front, global crude oil prices which has almost tripled since the end of Apr 2020, transactions trends by foreign portfolio investors, movement of the rupee against the greenback and stance adopted by key central banks across the globe on their respective monetary policies will also dictate the bond yield trajectory moving ahead.

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	6.41	-9.29	-5.00	0.71	5.27	10.58
Benchmark	7.45	-14.52	-11.74	-2.33	2.16	8.82

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

NAV	Modified Duration
40.2861	--

Security Name	% To Fund
Equities	**94.01**
HDFC BANK LTD	6.83
RELIANCE INDUSTRIES LTD	6.45
HINDUSTAN UNILEVER LTD	5.16
INFOSYS TECHNOLOGIES LTD	4.66
ICICI BANK LTD	4.51
BHARTI AIRTEL LTD	4.14
TATA CONSULTANCY SERVICES LTD	2.98
RELIANCE INDUSTRIES LTD	2.96
KOTAK MAHINDRA BANK LTD	2.76
HOUSING DEVELOPMENT FINANCE CORP	2.34
Others	51.22
Money Market/Cash	**5.99**
Total	**100.00**

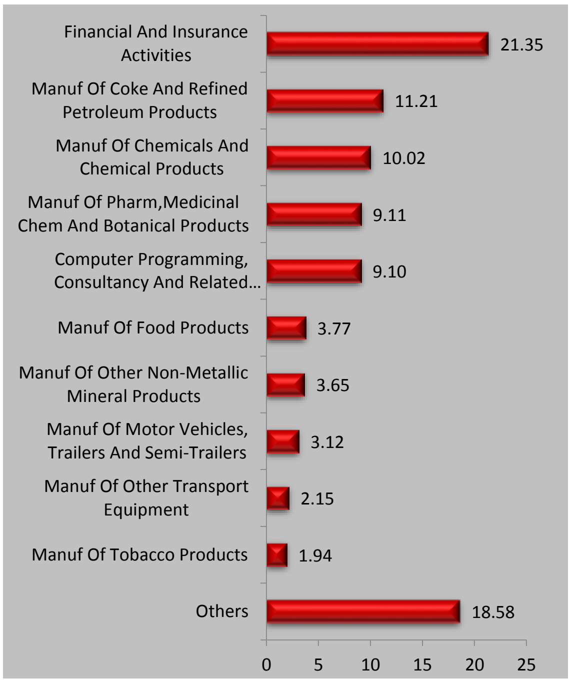
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	21149.76	94.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1347.43	5.99
Total	**22497.19**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.01
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.99

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	6.76	-10.14	-5.70	-0.53	3.82	14.36
Benchmark	8.34	-14.16	-12.25	-3.82	0.57	12.25

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

NAV	Modified Duration
47.1441	--

Security Name	% To Fund
Equities	**94.21**
RELIANCE INDUSTRIES LTD	9.18
HDFC BANK LTD	6.00
ICICI BANK LTD	4.85
BHARTI AIRTEL LTD	4.04
HINDUSTAN UNILEVER LTD	4.03
KOTAK MAHINDRA BANK LTD	3.51
ASIAN PAINTS LTD	2.84
ITC LTD	2.15
HOUSING DEVELOPMENT FINANCE CORP	1.89
AVENUE SUPERMARTS Ltd.	1.84
Others	53.86
Money Market/Cash	**5.79**
Total	**100.00**

Name of Fund Manager- Amit Sureka

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

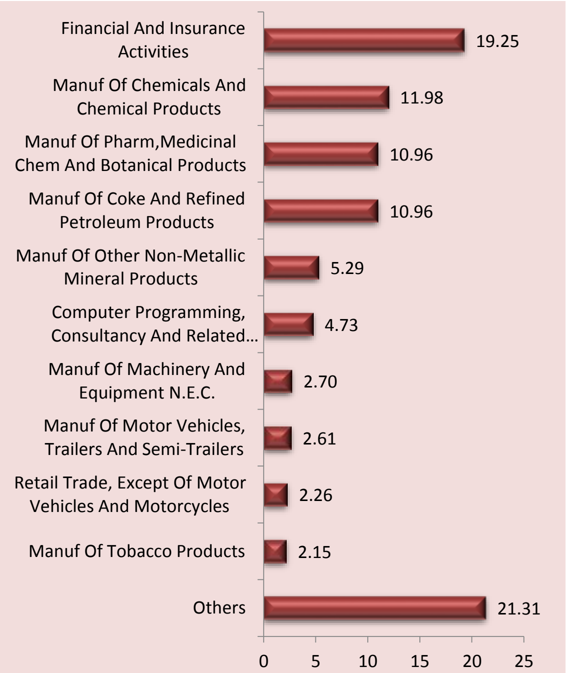
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	332.64	94.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	20.46	5.79
Total	**353.09**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.79

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Fund	6.38	-9.03	-4.61	1.14	5.62	6.69
Benchmark	7.45	-14.52	-11.74	-2.33	2.16	4.50

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

NAV	Modified Duration
22.4839	--

Security Name	% To Fund
Equities	**94.36**
HDFC BANK LTD	6.86
RELIANCE INDUSTRIES LTD	6.51
HINDUSTAN UNILEVER LTD	5.18
INFOSYS TECHNOLOGIES LTD	4.66
ICICI BANK LTD	4.54
BHARTI AIRTEL LTD	4.15
TATA CONSULTANCY SERVICES LTD	2.99
RELIANCE INDUSTRIES LTD	2.97
KOTAK MAHINDRA BANK LTD	2.77
HOUSING DEVELOPMENT FINANCE CORP	2.35
Others	51.39
Money Market/Cash	**5.64**
Total	**100.00**

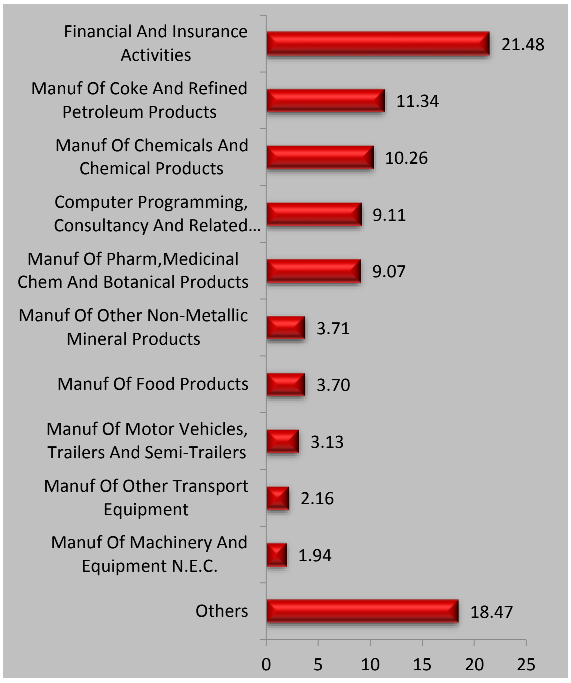
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2227.24	94.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	133.06	5.64
Total	**2360.30**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.36
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.64

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	6.53	-9.42	-4.85	0.98	5.55	9.84
Benchmark	7.45	-14.52	-11.74	-2.33	2.16	7.45

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

NAV	Modified Duration
26.8551	--

Security Name	% To Fund
Equities	**94.92**
RELIANCE INDUSTRIES LTD	6.41
HDFC BANK LTD	5.89
INFOSYS TECHNOLOGIES LTD	4.96
HINDUSTAN UNILEVER LTD	4.75
ICICI BANK LTD	4.74
BHARTI AIRTEL LTD	4.05
TATA CONSULTANCY SERVICES LTD	3.14
RELIANCE INDUSTRIES LTD	3.12
KOTAK MAHINDRA BANK LTD	2.75
HOUSING DEVELOPMENT FINANCE CORP	2.39
Others	52.72
Money Market/Cash	**5.08**
Total	**100.00**

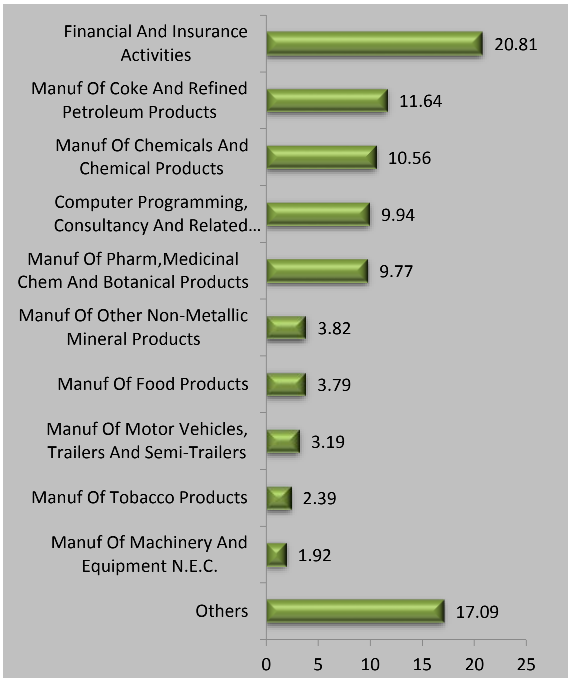
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1096.73	94.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	58.74	5.08
Total	**1155.46**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.08

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	6.84	-10.38	-5.23	-0.22	4.11	14.75
Benchmark	8.34	-14.16	-12.25	-3.82	0.57	12.31

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

NAV	Modified Duration
49.0967	--

Security Name	% To Fund
Equities	**95.12**
RELIANCE INDUSTRIES LTD	8.82
HDFC BANK LTD	5.58
ICICI BANK LTD	4.77
HINDUSTAN UNILEVER LTD	4.64
BHARTI AIRTEL LTD	4.07
INFOSYS TECHNOLOGIES LTD	3.37
KOTAK MAHINDRA BANK LTD	3.35
ASIAN PAINTS LTD	2.88
DIVIS LABORATORIES LTD	2.02
HOUSING DEVELOPMENT FINANCE CORP	1.83
Others	53.78
Money Market/Cash	**4.88**
Total	**100.00**

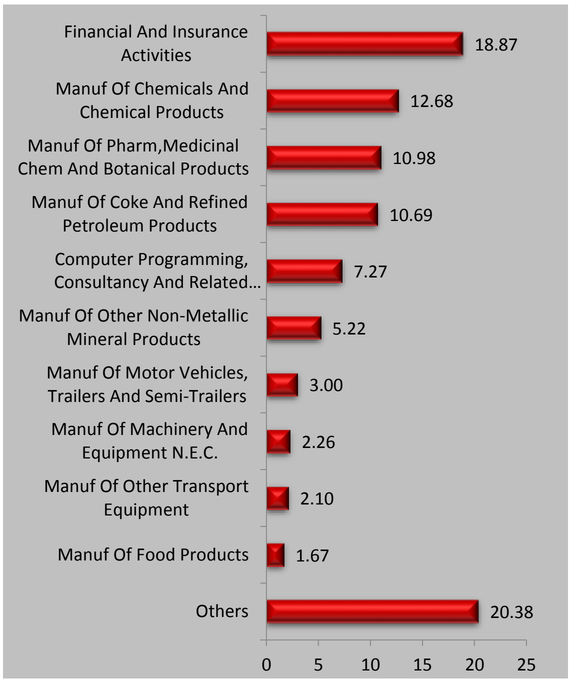
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2725.81	95.12
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	139.89	4.88
Total	**2865.70**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.12
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.88

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	6.91	-11.05	-6.52	-0.72	3.97	9.77
Benchmark	8.34	-14.16	-12.25	-3.82	0.57	6.64

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

NAV	Modified Duration
26.6370	--

Security Name	% To Fund
Equities	**95.41**
RELIANCE INDUSTRIES LTD	8.80
HDFC BANK LTD	5.61
ICICI BANK LTD	4.68
HINDUSTAN UNILEVER LTD	4.12
BHARTI AIRTEL LTD	4.09
KOTAK MAHINDRA BANK LTD	3.62
INFOSYS TECHNOLOGIES LTD	3.33
ASIAN PAINTS LTD	2.25
TATA CONSULTANCY SERVICES LTD	2.11
HOUSING DEVELOPMENT FINANCE CORP	1.80
Others	55.00
Money Market/Cash	**4.59**
Total	**100.00**

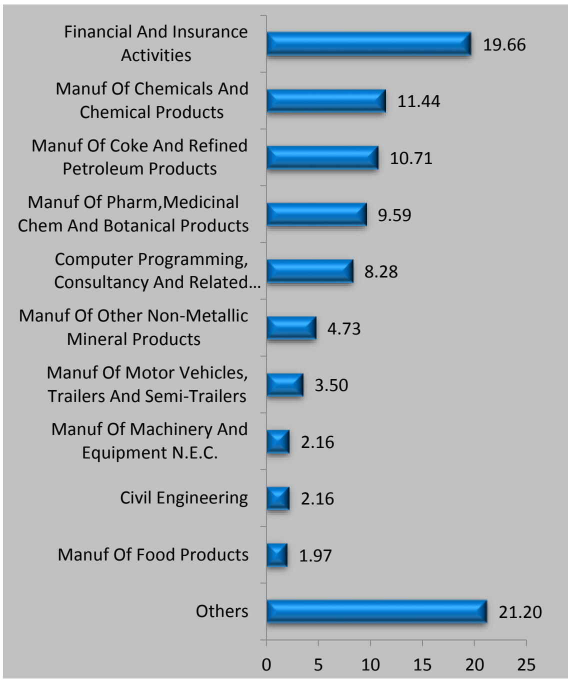
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	23724.72	95.41
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1142.63	4.59
Total	**24867.35**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.41
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.59

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	6.32	-8.55	-4.50	1.00	5.55	9.93
Benchmark	7.45	-14.52	-11.74	-2.33	2.16	7.22

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

NAV	Modified Duration
27.1490	--

Security Name	% To Fund
Equities	**94.97**
HDFC BANK LTD	6.84
RELIANCE INDUSTRIES LTD	6.47
HINDUSTAN UNILEVER LTD	5.18
ICICI BANK LTD	4.68
INFOSYS TECHNOLOGIES LTD	4.63
BHARTI AIRTEL LTD	4.15
TATA CONSULTANCY SERVICES LTD	3.01
RELIANCE INDUSTRIES LTD	2.97
KOTAK MAHINDRA BANK LTD	2.77
HOUSING DEVELOPMENT FINANCE CORP	2.35
Others	51.92
Money Market/Cash	**5.03**
Total	**100.00**

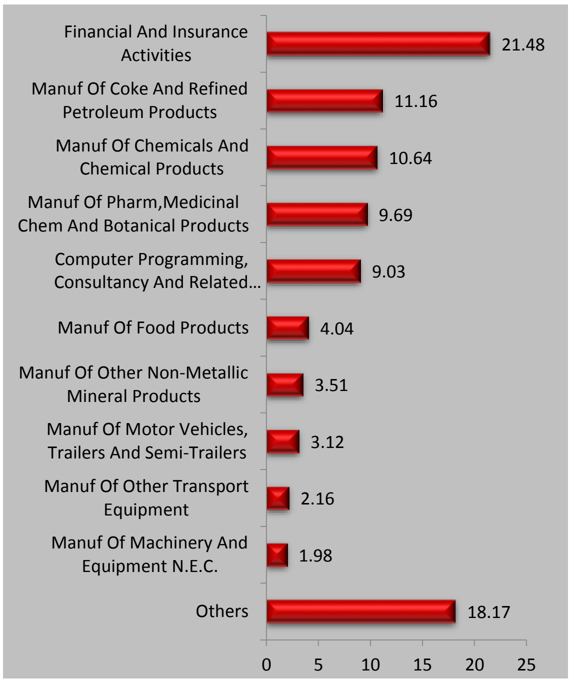
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	12511.32	94.97
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	662.51	5.03
Total	**13173.82**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.97
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.03

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	7.08	-9.91	-4.88	-0.08	4.41	10.46
Benchmark	8.34	-14.16	-12.25	-3.82	0.57	6.77

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

NAV	Modified Duration
28.2494	--

Security Name	% To Fund
Equities	**96.70**
RELIANCE INDUSTRIES LTD	9.37
HDFC BANK LTD	5.97
ICICI BANK LTD	4.68
HINDUSTAN UNILEVER LTD	4.26
KOTAK MAHINDRA BANK LTD	4.15
INFOSYS TECHNOLOGIES LTD	4.01
BHARTI AIRTEL LTD	3.75
ASIAN PAINTS LTD	2.24
DIVIS LABORATORIES LTD	1.88
ITC LTD	1.81
Others	54.58
Money Market/Cash	**3.30**
Total	**100.00**

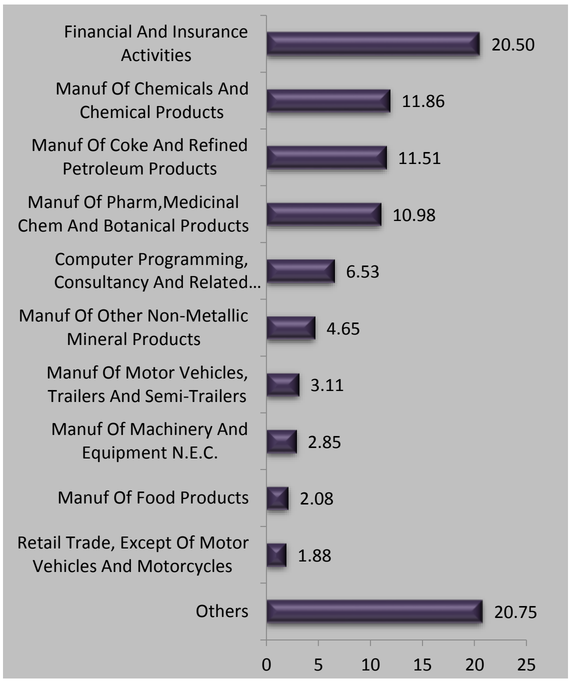
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1945.78	96.70
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	66.46	3.30
Total	**2012.24**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.70
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.30

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	6.89	-11.16	-7.29	-0.37	3.85	8.05
Benchmark	7.45	-14.52	-11.74	-2.33	2.16	6.92

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

NAV	Modified Duration
22.4578	--

Security Name	% To Fund
Equities	**90.71**
RELIANCE INDUSTRIES LTD	9.00
INFOSYS TECHNOLOGIES LTD	5.98
HDFC BANK LTD	5.94
ICICI BANK LTD	5.35
HINDUSTAN UNILEVER LTD	4.78
BHARTI AIRTEL LTD	3.64
KOTAK MAHINDRA BANK LTD	3.63
ASIAN PAINTS LTD	2.39
DR REDDYS LABORATORIES LTD	2.02
SUN PHARMACEUTICALS INDUS LTD	1.93
Others	46.06
Money Market/Cash	**9.29**
Total	**100.00**

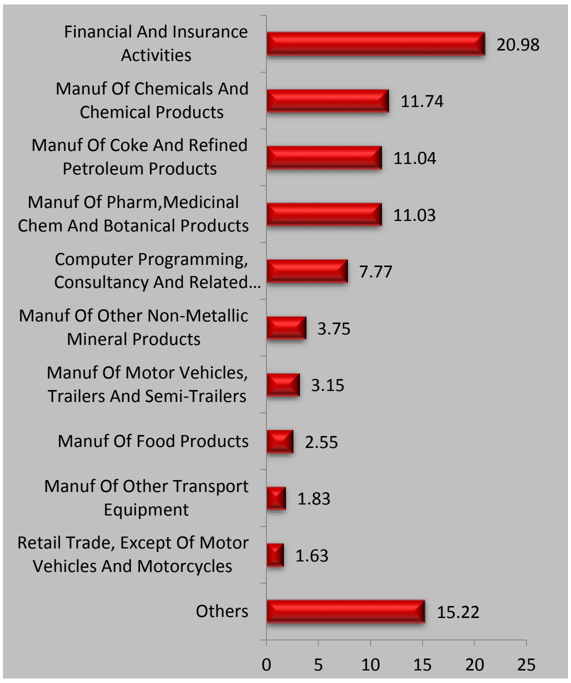
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	480.72	90.71
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	49.24	9.29
Total	**529.96**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.71
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.29

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	6.70	-11.14	-7.60	-0.01	4.21	9.08
Benchmark	7.45	-14.52	-11.74	-2.33	2.16	7.91

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

NAV	Modified Duration
24.6335	--

Security Name	% To Fund
Equities	**93.18**
RELIANCE INDUSTRIES LTD	9.00
HINDUSTAN UNILEVER LTD	5.98
HDFC BANK LTD	5.92
INFOSYS TECHNOLOGIES LTD	5.13
BHARTI AIRTEL LTD	4.29
ICICI BANK LTD	4.01
KOTAK MAHINDRA BANK LTD	3.00
TATA CONSULTANCY SERVICES LTD	2.85
MARUTI UDYOG LTD	2.54
ITC LTD	2.40
Others	48.05
Money Market/Cash	**6.82**
Total	**100.00**

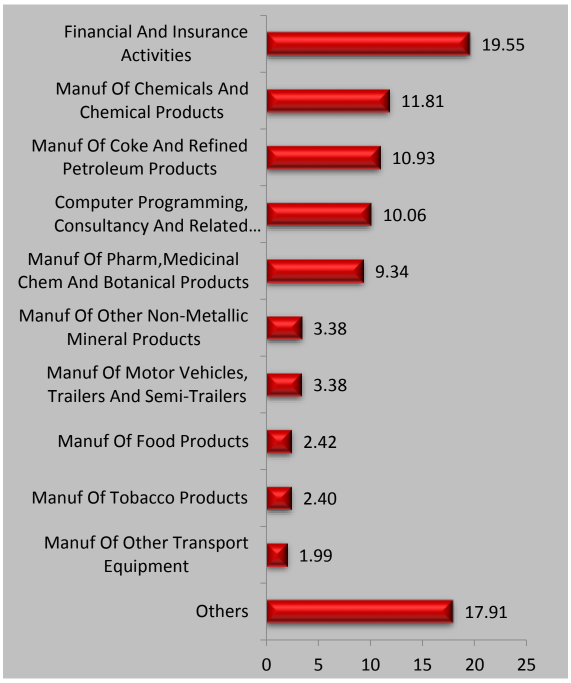
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2090.14	93.18
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	153.09	6.82
Total	**2243.24**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.18
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.82

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	3.08	-2.03	2.47	5.97	7.06	9.30
Benchmark	4.03	-2.15	1.95	5.75	5.68	8.38

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

NAV	Modified Duration
34.3323	5.80

Security Name	% To Fund
Equities	**44.53**
RELIANCE INDUSTRIES LTD	5.12
BHARTI AIRTEL LTD	4.40
HDFC BANK LTD	3.59
INFOSYS TECHNOLOGIES LTD	2.17
HINDUSTAN UNILEVER LTD	1.92
ICICI BANK LTD	1.88
HOUSING DEVELOPMENT FINANCE CORP	1.86
KOTAK MAHINDRA BANK LTD	1.81
ASIAN PAINTS LTD	1.25
ITC LTD	1.11
Others	19.40
Government Securities	**32.20**
7.16% GOI 20/09/2050	7.69
7.57% GOI 17/06/2033	7.41
7.17% GOI 08/01/2028	3.31
6.18% GOI 04/11/2024	3.01
7.26% GOI 14/01/2029	2.97
7.95% GOI 28/08/2032	2.92
6.57% GOI 05/12/2033	1.95
8.79% GOI 08/11/2021	0.71
7.27% GOI 08/04/2026	0.56
8.01% GOI 15/12/2023	0.42
Others	1.25
Corporate Bonds	**20.76**
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.35
9.6% EXIM Bank LTD 07/02/2024	3.90
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.79
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.03
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.61
7.6% AXIS BANK LTD 20/10/2023	1.43
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.01
7.14% REC LTD 02/03/2030	1.00
9.3% INDIA INFRADEBT LTD 05/01/2024	0.43
8.01% REC LTD 24/03/2028	0.21
Money Market/Cash	**2.51**
Total	**100.00**

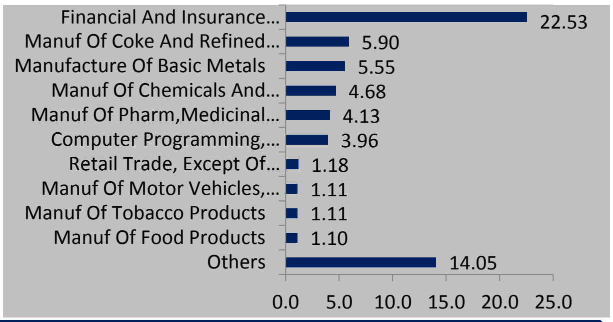
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2335.78	44.53
Govt Securities	1688.94	32.20
Corporate Bond	1088.66	20.76
Money Market/Cash	131.71	2.51
Total	**5245.09**	**100**

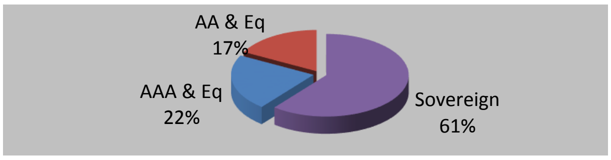
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.53
Govt Securities	0 - 40	32.20
Corporate Bond	0 - 50	20.76
Money Market/Cash	0 - 40	2.51

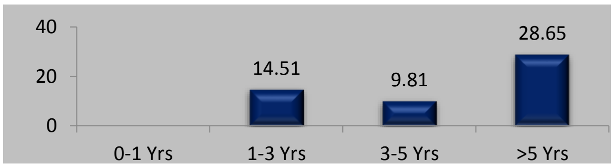
Sector Allocation — % To Fund



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	2.60	-1.35	2.87	6.40	6.76	8.35
Benchmark	4.03	-2.15	1.95	5.75	5.68	6.53

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

NAV	Modified Duration
27.2604	4.65

Security Name	% To Fund
Equities	**39.25**
BHARTI AIRTEL LTD	4.25
RELIANCE INDUSTRIES LTD	3.47
HDFC BANK LTD	3.10
ICICI BANK LTD	2.69
KOTAK MAHINDRA BANK LTD	1.85
INFOSYS TECHNOLOGIES LTD	1.78
HOUSING DEVELOPMENT FINANCE CORP	1.72
HINDUSTAN UNILEVER LTD	1.65
ASIAN PAINTS LTD	1.05
DR REDDYS LABORATORIES LTD	0.93
Others	16.77
Government Securities	**30.23**
6.18% GOI 04/11/2024	7.78
6.68% GOI 17/09/2031	6.90
6.97% GOI 06/09/2026	4.52
7.57% GOI 17/06/2033	4.21
7.16% GOI 20/09/2050	3.92
7.95% GOI 28/08/2032	1.96
7.26% GOI 14/01/2029	0.93
Corporate Bonds	**28.05**
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.35
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.60
7.6% AXIS BANK LTD 20/10/2023	5.56
9.6% EXIM Bank LTD 07/02/2024	3.93
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.67
8.24% PGC LTD 14/02/2029	1.93
Money Market/Cash	**2.47**
Total	**100.00**

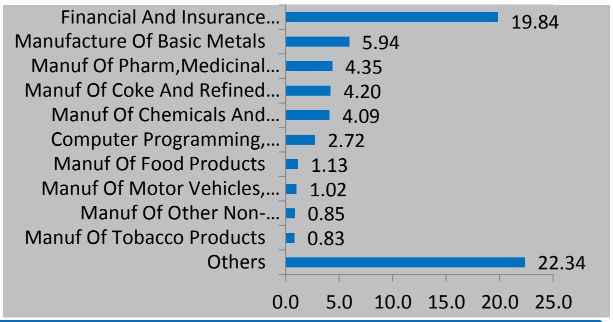
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	226.95	39.25
Govt Securities	174.77	30.23
Corporate Bond	162.16	28.05
Money Market/Cash	14.30	2.47
Total	**578.19**	**100**

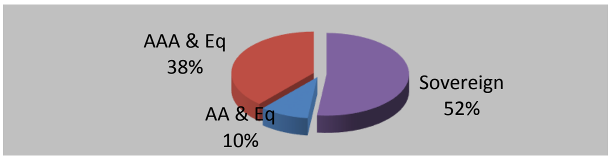
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	39.25
Govt Securities	0 - 40	30.23
Corporate Bond	0 - 50	28.05
Money Market/Cash	0 - 40	2.47

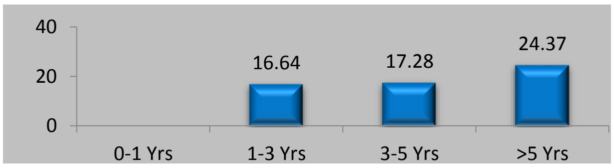
Sector Allocation % To Fund



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	0.32	0.53	3.93	5.40	5.17	3.08
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
13.4284	1.16

Security Name	% To Fund
Government Securities	**89.80**
8.79% MAHARASHTRA SDL 21/12/2021	26.41
8.12% GOI 10/12/2020	14.00
8.94% GUJARAT SDL 07/03/2022	9.46
8.6% MAHARASHTRA SDL 24/08/2021	9.29
364 D TB 03/09/2020	8.60
8.15% GOI 11/06/2022	8.42
8.91% MAHARASHTRA SDL 05/09/2022	6.29
364 D TB 06/08/2020	3.51
6.18% GOI 04/11/2024	1.85
364 D TB 28/01/2021	1.71
Others	0.24
Money Market/Cash	**10.20**
Total	**100.00**

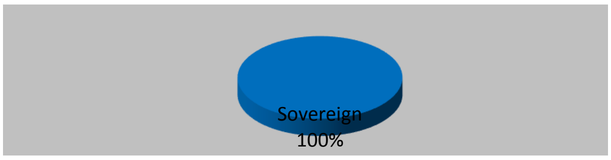
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	5086.07	89.80
Corporate Bond	--	--
Money Market/Cash	577.65	10.20
Total	**5663.72**	**100**

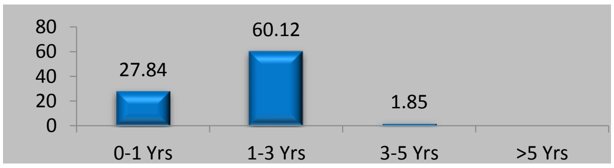
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	89.80
Corporate Bond	-	--
Money Market/Cash	0 - 100	10.20

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	0.89	8.00	12.52	12.20	8.39	8.53
Benchmark	1.23	7.96	13.14	12.36	8.56	8.01

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

NAV	Modified Duration
31.0074	5.65

Security Name	% To Fund
Government Securities	**54.08**
6.18% GOI 04/11/2024	13.47
6.57% GOI 05/12/2033	11.51
5.79% GOI 11/05/2030	7.99
7.6% FOOD CORPORATION OF INDIA 09/01/2030	6.03
7.16% GOI 20/09/2050	4.94
6.35% GOI 23/12/2024	3.38
7.95% GOI 28/08/2032	3.19
7.72% GOI 15/06/2049	1.85
6.45% GOI 07/10/2029	1.71
Corporate Bonds	**41.72**
8.4% IRFC LTD 08/01/2029	8.08
7.14% REC LTD 02/03/2030	5.56
9.6% EXIM Bank LTD 07/02/2024	4.57
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.52
7.6% AXIS BANK LTD 20/10/2023	4.31
7.71% L&T FINANCE LTD 08/08/2022	3.26
8.37% REC LTD 14/08/2020	2.42
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.38
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.05
8.24% PGC LTD 14/02/2029	1.97
Others	2.59
Money Market/Cash	**4.20**
Total	**100.00**

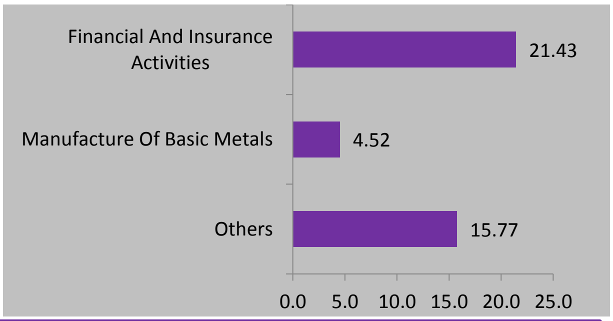
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	3360.91	54.08
Corporate Bond	2592.96	41.72
Money Market/Cash	261.28	4.20
Total	**6215.14**	**100**

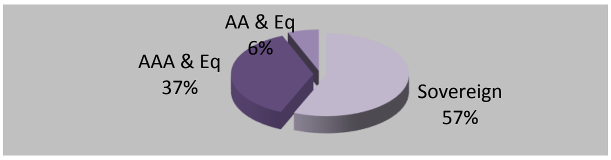
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.08
Corporate Bond	20 - 80	41.72
Money Market/Cash	0 - 40	4.20

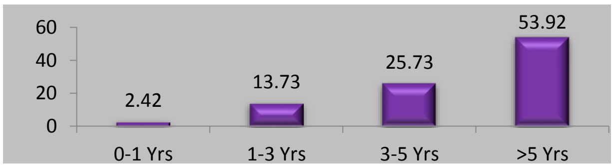
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Pension Fund,Save N Grow Money Fund,Save N Grow Money Pension Fund,Safe Money Fund,Steady Money Pension Fund,True Wealth Fund,Stability Plus Money Fund,Group Debt Fund,Group Balance 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	0.39	6.80	11.97	12.01	7.90	6.81
Benchmark	0.90	7.55	10.18	10.64	2.52	4.36

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

NAV	Modified Duration
20.8092	3.70

Debt portfolio	% To Fund
Government Securities	**92.85**
6.35% GOI 23/12/2024	49.85
8.2% GOI 15/09/2024	43.00
Money Market/Cash	**7.15**
Total	**100.00**

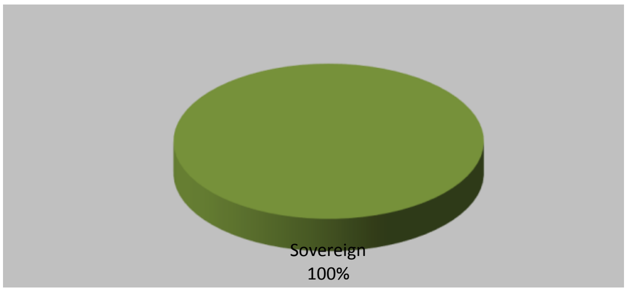
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	194.48	92.85
Corporate Bond	--	--
Money Market/Cash	14.97	7.15
Total	**209.45**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	92.85
Corporate Bond	-	--
Money Market/Cash	0 - 20	7.15

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	0.27	1.98	4.68	5.13	5.18	6.50
Benchmark	0.38	2.65	5.82	6.71	6.81	7.35

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

NAV	Modified Duration
19.9709	0.36

Security Name	% To Fund
Government Securities	**56.06**
364 D TB 13/05/2021	19.41
182 D TB 09/07/2020	9.40
182 D TB 03/09/2020	9.33
182 D TB 24/09/2020	9.12
91 D TB 03/09/2020	4.68
364 D TB 28/01/2021	4.11
Corporate Bonds	**15.15**
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	7.60
8.37% REC LTD 14/08/2020	7.55
Money Market/Cash	**28.79**
Total	**100.00**

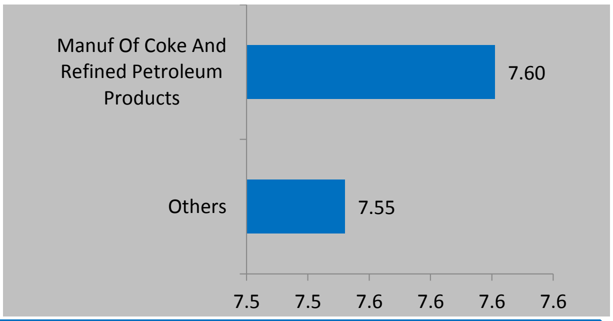
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2382.57	56.06
Corporate Bond	644.00	15.15
Money Market/Cash	1223.41	28.79
Total	**4249.97**	**100**

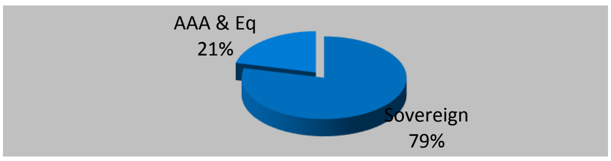
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.06
Corporate Bond	0 - 60	15.15
Money Market/Cash	0 - 40	28.79

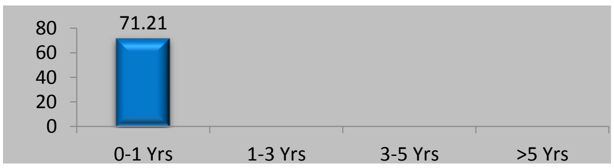
Sector Allocation — % To Fund



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	0.25	1.80	4.39	4.97	5.06	6.44
Benchmark	0.38	2.65	5.82	6.71	6.81	7.35

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

NAV	Modified Duration
19.8506	0.33

Security Name	% To Fund
Government Securities	**55.48**
91 D TB 03/09/2020	17.45
364 D TB 13/05/2021	10.10
364 D TB 18/03/2021	9.52
182 D TB 09/07/2020	6.50
182 D TB 03/09/2020	6.44
364 D TB 03/09/2020	5.48
Corporate Bonds	**13.07**
8.95% RELIANCE INDUSTRIES LTD 04/10/2020	6.55
8.37% REC LTD 14/08/2020	6.52
Money Market/Cash	**31.45**
Total	**100.00**

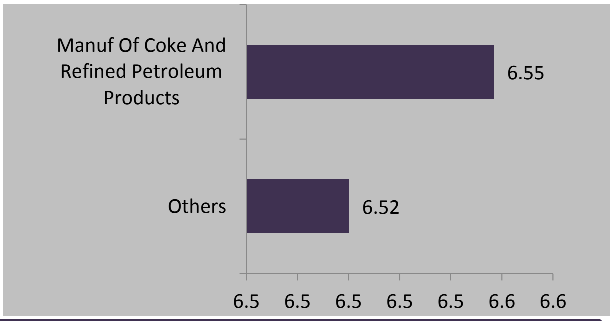
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	85.34	55.48
Corporate Bond	20.10	13.07
Money Market/Cash	48.37	31.45
Total	**153.81**	**100**

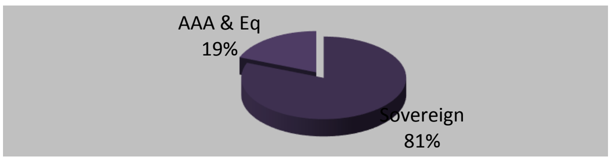
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.48
Corporate Bond	0 - 60	13.07
Money Market/Cash	0 - 40	31.45

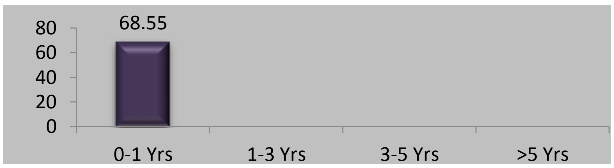
Sector Allocation % To Fund



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	0.99	7.17	11.73	12.05	8.10	8.30
Benchmark	1.23	7.96	13.14	12.36	8.56	8.18

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

NAV	Modified Duration
27.121	4.54

Security Name	% To Fund
Government Securities	**36.50**
6.45% GOI 07/10/2029	19.96
7.26% GOI 14/01/2029	13.32
7.95% GOI 28/08/2032	3.22
Corporate Bonds	**58.69**
8.27% NHAI LTD 28/03/2029	9.47
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	9.22
7.6% AXIS BANK LTD 20/10/2023	9.15
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	9.06
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	9.01
9.6% EXIM Bank LTD 07/02/2024	6.46
8.24% PGC LTD 14/02/2029	6.34
Money Market/Cash	**4.81**
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.

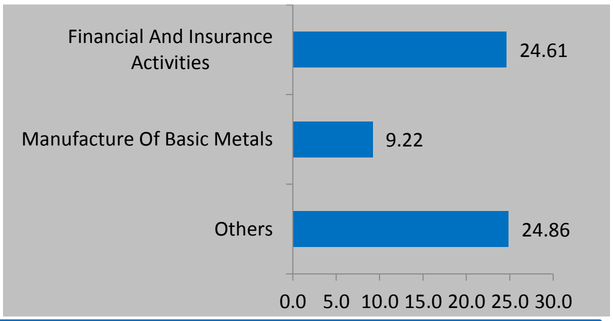
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	128.37	36.50
Corporate Bond	206.38	58.69
Money Market/Cash	16.92	4.81
Total	**351.66**	**100**

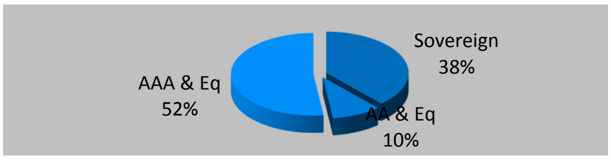
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	36.50
Corporate Bond	20 - 80	58.69
Money Market/Cash	0 - 40	4.81

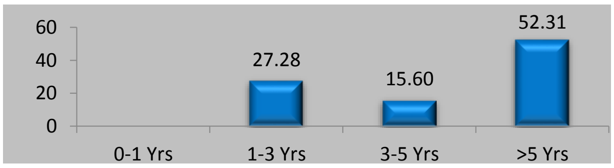
Sector Allocation % To Fund



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	0.97	7.61	12.69	11.61	--	9.18
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
12.4643	6.13

Security Name	% To Fund
Equities (AT 1 Bond)	**3.00**
INDUSIND BANK LTD	1.71
ICICI BANK LTD	1.29
Debt	**88.01**
6.45% GOI 07/10/2029	9.96
6.68% GOI 17/09/2031	8.63
7.57% GOI 17/06/2033	4.09
7.16% GOI 20/09/2050	3.78
7.27% GOI 08/04/2026	3.71
6.18% GOI 04/11/2024	3.33
8.91% MAHARASHTRA SDL 05/09/2022	3.11
6.57% GOI 05/12/2033	2.56
7.95% GOI 28/08/2032	1.89
7.26% GOI 14/01/2029	0.72
6.99% NHAI LTD 28/05/2035	6.36
8.24% PGC LTD 14/02/2029	4.83
9.3% INDIA INFRADEBT LTD 05/01/2024	4.71
8.24% NABARD 22/03/2029	3.72
8.35% IRFC LTD 13/03/2029	2.79
7.5% IRFC LTD 09/09/2029	2.66
7.95% HDFC BANK LTD 21/09/2026	2.34
8.7% LIC HOUSING FINANCE 23/03/2029	1.90
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	1.83
9.8359% TATA STEEL LTD 01/03/2034	1.80
Others	13.31
Money Market/Cash	**8.99**
Total	**100.00**

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

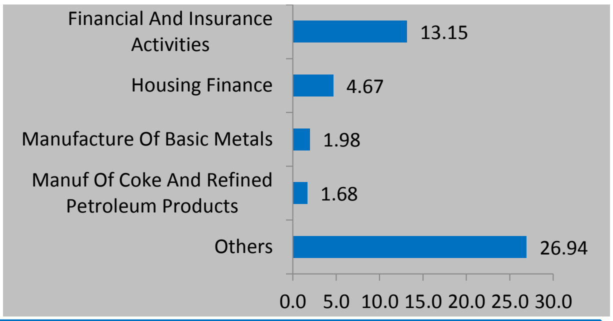
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	179.74	3.00
Debt	5281.71	88.01
Money Market/Cash	539.78	8.99
Total	**6001.23**	**100**

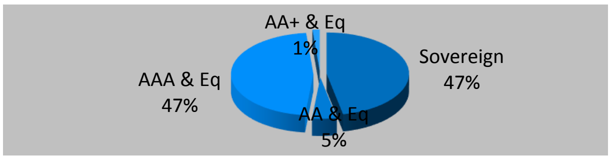
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	3.00
Debt	55 - 100	88.01
Money Market/Cash	0 - 20	8.99

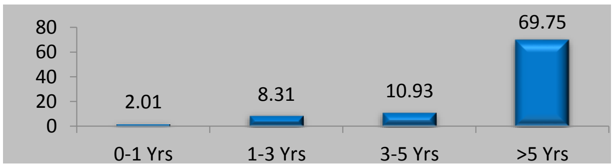
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance(%)

	1 Month	6 Month	1 Year	2 Year	3 Year	SI
Fund	1.04	8.30	13.32	12.33	--	8.86
Benchmark	1.23	7.96	13.14	12.36	8.56	8.33

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

NAV	Modified Duration
12.8012	5.39

Security Name	% To Fund
Debt	**95.13**
6.18% GOI 04/11/2024	10.83
6.35% GOI 23/12/2024	8.30
7.6% FOOD CORPORATION OF INDIA 09/01/2030	7.73
7.26% GOI 14/01/2029	6.74
7.16% GOI 20/09/2050	5.77
7.95% GOI 28/08/2032	3.82
7.27% GOI 08/04/2026	3.56
7.32% GOI 28/01/2024	2.60
6.57% GOI 05/12/2033	2.46
7.17% GOI 08/01/2028	2.40
8.27% NHAI LTD 28/03/2029	5.34
7.6% AXIS BANK LTD 20/10/2023	5.16
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	5.11
7.5% IRFC LTD 09/09/2029	5.11
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	3.64
8.37% REC LTD 07/12/2028	3.24
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	2.72
8.24% PGC LTD 14/02/2029	2.68
6.99% NHAI LTD 28/05/2035	1.49
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.02
Others	5.43
Money Market/Cash	**4.87**
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.

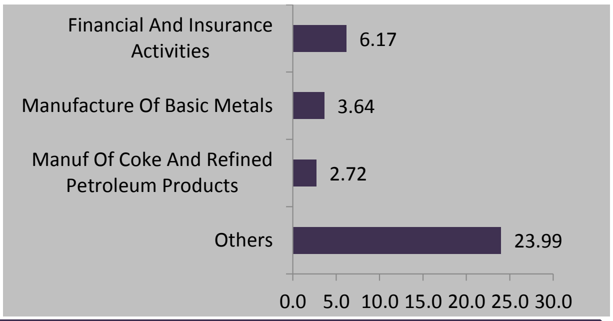
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Debt	1977.68	95.13
Money Market/Cash	101.14	4.87
Total	**2078.82**	**100**

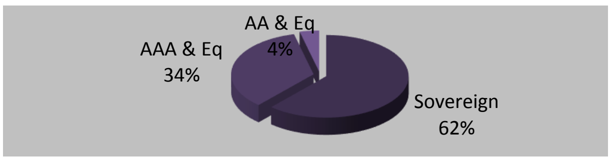
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Debt	60 - 100	95.13
Money Market/Cash	0 - 40	4.87

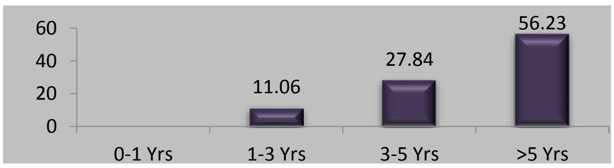
Sector Allocation **% To Fund**



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	0.20	1.38	3.52	--	--	3.85
Benchmark	4.03	-2.15	1.95	5.75	5.68	6.28

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

NAV	Modified Duration
10.5192	--

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	1.16	100.00
Total	**1.16**	**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