Market Review – 2019-20

Debt Market in FY 2020

Bond yields plunged in FY20 and witnessed the biggest fall in seventeen financial years after the Monetary Policy Committee lowered the key policy repo rate by 185 bps in this fiscal and adopted unconventional policy tools to give a fillip to the slowing domestic economy. This was the deepest rate cut by the Monetary Policy Committee in as many as eleven fiscals. In FY09, when markets across the globe were engulfed in the global financial crisis, the Reserve Bank of India (RBI) slashed the key policy repo rate by 275 bps. This was the biggest annual fall in bond yields since the fiscal ended Mar 03, when bond yields plummeted 123 bps. On a quarterly basis this was the sixth consecutive quarter where bond yields witnessed a downward trend. The yield on the 10-year benchmark paper plummeted 121 bps in FY20 to close at 6.14% compared to the previous fiscal's close of 7.35%.

The domestic debt market witnessed a year of unprecedented monetary policy action in FY20. The RBI not only cut interest rates, it also adopted some unconventional policy measures like Operation Twist and targeted LTROs to pacify tensed nerves of market participants every time they worried about tightening liquidity conditions. The Monetary Policy Committee (MPC) slashed key policy repo rate to a record low of 4.40% while the cash reserve ratio stood at a record low of 3%. The rate cuts and the unconventional policy measures adopted by the RBI ensured that the central bank is constantly on the vigil and will provide necessary support to manage the yield curve.

RBI also took note of widening spread between the shorter and long-end of the yield curve and decided to take a leaf out of the U.S. Federal Reserve's book as it announced special open market operation purchase and sale of government securities. RBI conducted Rs. 40,000 crore worth such auctions where it largely purchased benchmark and other medium-duration papers and sold one-year maturity notes in Dec 2019.The domestic debt market sentiment was also boosted after the government announced plans to issue bonds in the overseas market which ultimately did not materialise. However, to attract investment from the overseas, the government gave its approval for uncapped foreign investment in some sovereign notes, including the benchmark paper, among others which also contributed to the upside.

To combat the COVID-19 pandemic, governments across the globe imposed a complete lockdown and subsequently global economic activity came to a grinding halt. Global crude oil prices plunged as concerns over the COVID-19 pandemic hit the demand outlook of the commodity. Fresh worries of an all-out price war between Russia and Saudi Arabia also added to the losses after the OPEC (Organization of the Petroleum Exporting Countries) meeting concluded without a deal and in the aftermath Saudi Arabia, which is the world's largest oil exporter, slashed its selling prices and decided to increase production. Thus, global crude oil prices plummeted more than 77% on a yearly basis and this was the biggest annual fall in decades. The plunge in global crude oil prices provided some support to the domestic debt market sentiment as India imports more than 80% of its crude oil requirement.

Under such a scenario of heightened volatility, uncertainty, complexity and ambiguity (VUCA), central banks across the globe started to ease their respective monetary policies as much as possible to provide relief with global recession lurking around the corner. The U.S. Federal Reserve also slashed its policy rate by 225 basis points to near-zero in this fiscal. Market participants flocked to the safe haven U.S. Treasuries as their risk sentiment took a beating and the yield on 10-year U.S. Treasury plummeted to record low levels. Yield on 10-year U.S. Treasury plunged 172 bps in FY20 and this was the biggest annual fall in more than three decades. Bond yields also came down tracking fall in yields on U.S. Treasuries as higher yields on domestic debt makes it attractive compared to U.S. Treasuries. The incessant fall in bond yields took a temporary pause as market participants preferred to book profits from the domestic bond rally. Concerns of foreign fund outflow from the domestic debt market amid mounting fears of the COVID-19 pandemic across the country too weighed on the market sentiment.

Equity Market in FY 2020

Indian equity markets touched all-time high during FY 20 before ending the fiscal in deep red. Key triggers which helped bourses do well during the year include the conclusion of the phase-one trade deal between U.S. and China, comfortable win garnered by the ruling party in the general election and stimulus measures announced by the governments at different times during the year to boost economy. However, markets plunged towards year end with fast spreading COVID-19 infection creating havoc in the financial markets. With World Health Organization officially declaring the coronavirus outbreak a global pandemic, countries round the globe imposed restriction to contain its impact, which in turn, threated economic slowdown. Key benchmark indices S&P BSE Sensex and Nifty 50 fell 23.80% and 26.32% YoY to close at 29,468.49 and 8,597.75, respectively.

The developments over U.S.-China trade deal dictated market movements for major part of the year. Initially, trade negotiations with China in Beijing were "candid and constructive". Situation worsened subsequently after U.S. government increased tariffs on Chinese imports worth $200 billion to 25%. Concerns over trade war between the two countries intensified after China announced plans to raise tariffs on $60 billion worth of U.S. goods from June 1, 2019. Reports that U.S.-China trade talks ended without a conclusion further added to the woes. Later, both U.S. and China announcing the imposition of tariffs on their respective imports made the situation worse.

Meanwhile, the Union Budget 2019-20 failed to bring smile to the investors. The finance minister proposed in the budget to increase the minimum public shareholding in listed companies from 25% to 35%. This means that many companies would have to change their holding structure since they fall below the new threshold. The government did not mention the deadline for companies to comply by this new rule. Buying interest was also negatively impacted by the government's decision to put a new surcharge tax on the super-rich.

Gains were strengthened after RBI decided to transfer Rs. 1.76 lakh crore to the government. After the recommendations of a committee, RBI increased its budgeted Rs. 90,000 crore transfer to the government by another Rs. 86,000 crore for the year. Investors cheered the central banks' move as the amount could be used by the government to meet the expected shortfall in revenue collections. Markets extended the rally with government unveiling a host of massive stimulus measures to boost the economy. One of the measures announced was cut in corporate tax, which was especially welcomed as fears of weak corporate earnings in the face of the economic slowdown had been bugging markets. The government's move has made prominent brokerages to raise their earnings estimates for Indian businesses. Additionally, the government opened a Rs. 10,000-crore special window for affordable housing to restart stalled projects other than taking steps to push exports.

The trend reversed towards year end on the back of a global sell-off. Investors across the world shied away from riskier assets amid fears of outbreak a global pandemic a. Bourses declined to deep red as global cues remained weak with increasing COVID-19 cases worldwide raising concerns that a global recession could be longer and deeper than initially estimated. The prolonged lock-down subsequently announced by the government to contain the impact of the infection raised concerns over probable economic slowdown. The downturn was restricted to some extent as finance minister announced various relief measures like extending tax deadlines, announcing a Rs. 1.7 lakh crore package to help the poor manage the coronavirus lockdown. The relief package came into effect immediately and included direct benefit cash transfers, free LPG and subsidised grains and pulses for the poor.

On the economic front, the retail inflation touched multi year highs to 7.59% in Jan 2020 before slipping to 6.58% during Feb 2020 led by fall in vegetable prices, especially onion. Though it is higher than the targeted level of inflation, the data raised high optimism over reduction in policy rates. The inflation rate slipped further to 5.91% in Mar 2020. The data provided temporary relief to investors, although the real impact of the lockdown will be reflected in April data as prices of food items have increased quite sharply. During the year, the Monetary Policy Committee lowered its key policy rates by 185 bps from 6.25% to 4.40% in Mar 20.On a separate note, the Indian economy grew 4.7% in the Dec 2019 quarter of FY20, down from the revised 5.1% (4.5% originally reported) in the previous quarter and 5.6% in the same period of the previous year. In the wake of coronavirus pandemic, major global rating agencies cut their FY20 GDP forecast for the Indian economy citing deep impact of the pandemic.

Outlook

Debt

The current crisis which markets across the globe are grappling with is a medical crisis and thus a medical cure is the only panacea for the present predicament. Until and unless that is achieved social distancing and nationwide lockdown is the only viable option to combat the pandemic. Also, as and when conditions turn favourable the government as a precautionary measure might decide for staggered relaxation rather than a complete withdrawal of the lockdown. Thus, it is needless to say that the lockdown would have a jeopardising impact on the domestic economy, and it would take significant amount of time for the economy to reach their pre-COVID-19 levels. Under such a scenario expenditure is likely to go up as the government might need to adopt additional stimulus measures to counter the impact of the coronavirus outbreak on the domestic economic activity and on the general livelihood as well. Bond yields under such a scenario may go up as the government needs to borrow more to finance the higher fiscal deficit which may result in higher government borrowings and higher supply of sovereign debt in the market. However, timely measures taken by the RBI to ease liquidity bottlenecks, a normal monsoon, and the positive impact of the COVID-19 pandemic subsiding significantly in the current quarter may provide some support to the already beleaguered market sentiment.

Equity

The spread of coronavirus and its impact on the local and global economy will be closely watched by the market participants. Investors fear that the COVID-19 outbreak could bring economy to a grinding halt. Investors will look forward to the release of economic data to ascertain the health of the domestic economy. The focus is also going to be on the advent of the monsoons as the rural economy is heavily dependent on the rain gods. Investors shall also ponder on the prospects of the potential treatment of the coronavirus infection. Government guidelines related to gradual restart of the economic activities will also be closely watched.

Risk Management at Bharti AXA Life

Risk management is a critical function in the Investment process and is monitored at multiple levels like Fund risk, Operational Risk, Market Risk and Stock / Instrument Specific Risk. The company has well defined risk policies and process covering both portfolio and process risk. The company has system and software in place to monitor compliance of Regulations and Investments norms on daily basis. The operating policy for each asset class defines the framework within which the investments are made in specific funds. The company also diversifies its stock portfolio across industries to reduce risk. The key risk management policy adopted is maintaining high standards of credit quality of the portfolio and maintaining optimum duration depending on the market outlook. We also believe that discipline is critical in managing funds over a longer tenure. We have therefore set different benchmarks for the funds we manage and fund performance is closely monitored against the set benchmarks. We strive to generate higher risk-adjusted returns over a longer period of time.

A reasonable level of liquidity is maintained with the respective funds so as to enable smooth redemption process on account of switches, claims etc. This is followed in line with the liquidity norms prescribed in our investment policy manual.

To sum up, our endeavor is to generate for our policyholders, consistent, risk-adjusted returns in a disciplined and repeatable manner with the aim of beating the defined benchmarks by active fund management.

Disclosures: 1.This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. Source: www.bloomberg.com 4. The information contained herein is as on 31st March 2020.

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-18.27	-4.69	1.46	6.84	3.86	9.46
Benchmark	-25.94	-8.72	-2.66	2.75	0.49	7.53

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

NAV	Modified Duration
34.2061	--

Security Name	% To Fund
Equities	**84.49**
RELIANCE INDUSTRIES LTD	6.41
ICICI BANK LTD	5.40
HINDUSTAN UNILEVER LTD	5.38
INFOSYS TECHNOLOGIES LTD	4.32
BHARTI AIRTEL LTD	4.20
HDFC BANK LTD	3.94
KOTAK MAHINDRA BANK LTD	2.84
HOUSING DEVELOPMENT FINANCE CORP	2.68
ASIAN PAINTS LTD	2.56
ITC LTD	2.03
Others	44.75
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**15.50**
Total	**100.00**

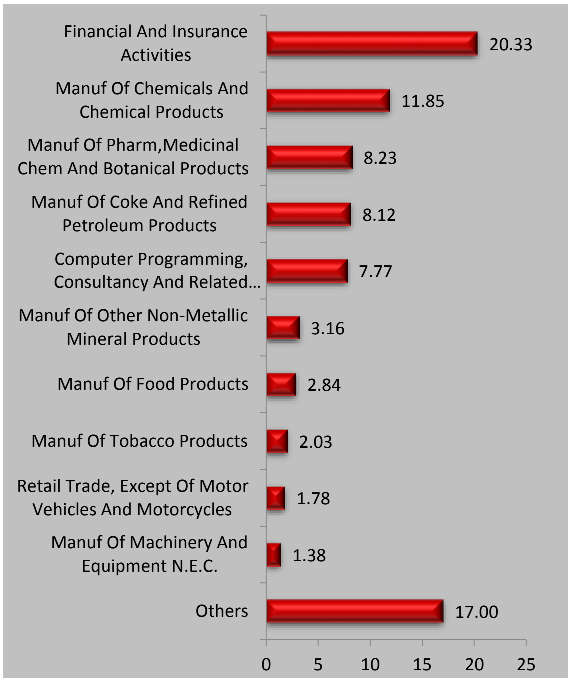
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	16100.15	84.49
Govt Securities	--	--
Corporate Bond	1.52	0.01
Money Market/Cash	2954.32	15.50
Total	**19055.99**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.49
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.50

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-19.74	-7.62	-0.23	5.80	2.92	12.98
Benchmark	-27.60	-11.40	-4.35	2.05	0.05	10.64

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

NAV	Modified Duration
39.7392	--

Security Name	% To Fund
Equities	**93.30**
RELIANCE INDUSTRIES LTD	6.75
ICICI BANK LTD	5.86
HDFC BANK LTD	4.94
BHARTI AIRTEL LTD	4.09
KOTAK MAHINDRA BANK LTD	4.02
ASIAN PAINTS LTD	3.82
HINDUSTAN UNILEVER LTD	3.19
HOUSING DEVELOPMENT FINANCE CORP	2.69
ITC LTD	2.27
AVENUE SUPERMARTS Ltd.	2.09
Others	53.60
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**6.68**
Total	**100.00**

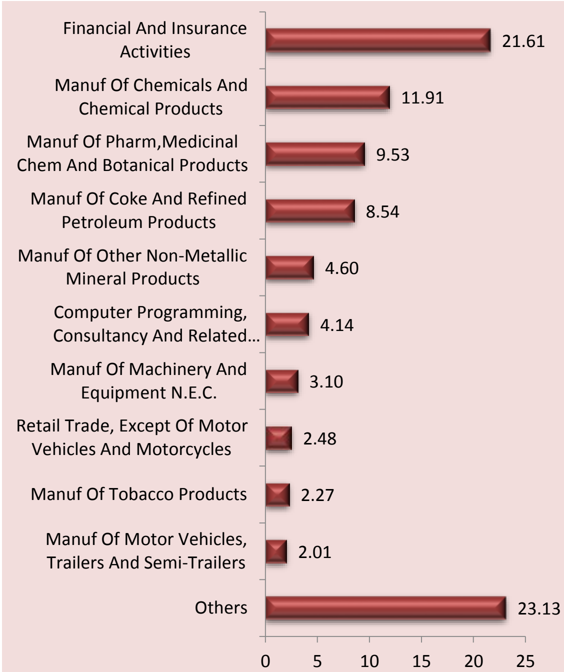
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	274.65	93.30
Govt Securities	--	--
Corporate Bond	0.04	0.01
Money Market/Cash	19.68	6.68
Total	**294.37**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.30
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	6.68

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-17.93	-4.23	1.76	7.32	4.14	5.41
Benchmark	-25.94	-8.72	-2.66	2.75	0.49	3.04

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

NAV	Modified Duration
19.0690	--

Security Name	% To Fund
Equities	**84.72**
RELIANCE INDUSTRIES LTD	6.40
ICICI BANK LTD	5.42
HINDUSTAN UNILEVER LTD	5.32
INFOSYS TECHNOLOGIES LTD	4.33
HDFC BANK LTD	4.18
BHARTI AIRTEL LTD	4.08
KOTAK MAHINDRA BANK LTD	2.94
HOUSING DEVELOPMENT FINANCE CORP	2.77
ASIAN PAINTS LTD	2.50
ITC LTD	1.99
Others	44.79
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**15.27**
Total	**100.00**

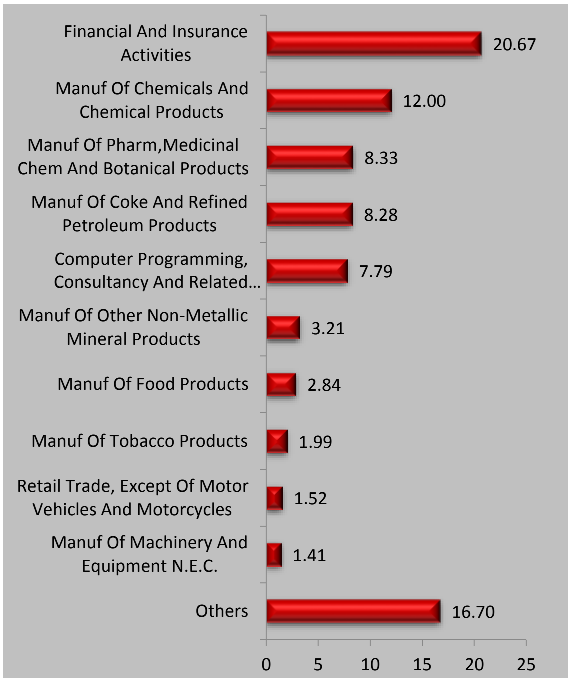
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1693.21	84.72
Govt Securities	--	--
Corporate Bond	0.16	0.01
Money Market/Cash	305.27	15.27
Total	**1998.64**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	84.72
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	15.27

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-18.74	-4.80	1.44	7.01	4.04	8.26
Benchmark	-25.94	-8.72	-2.66	2.75	0.49	5.74

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

NAV	Modified Duration
22.6091	--

Security Name	% To Fund
Equities	**94.38**
RELIANCE INDUSTRIES LTD	7.15
HINDUSTAN UNILEVER LTD	6.40
ICICI BANK LTD	5.56
INFOSYS TECHNOLOGIES LTD	4.49
BHARTI AIRTEL LTD	4.40
HDFC BANK LTD	4.30
ASIAN PAINTS LTD	3.25
KOTAK MAHINDRA BANK LTD	2.94
HOUSING DEVELOPMENT FINANCE CORP	2.77
ITC LTD	2.36
Others	50.74
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**5.61**
Total	**100.00**

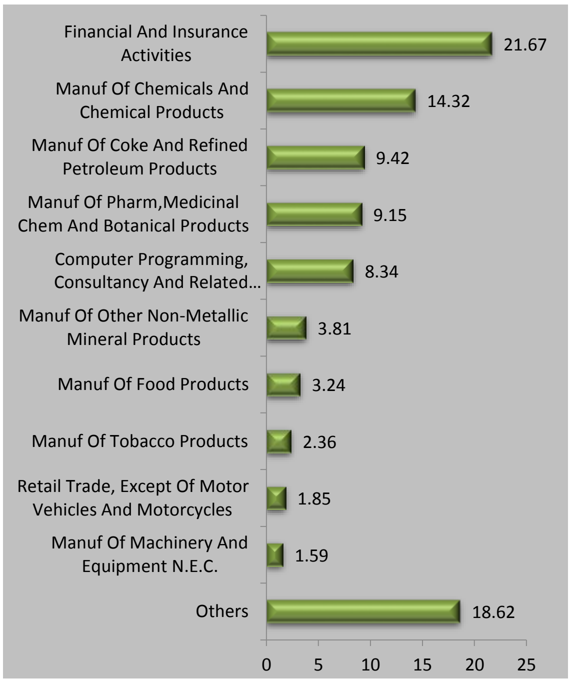
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	971.15	94.38
Govt Securities	--	--
Corporate Bond	0.10	0.01
Money Market/Cash	57.75	5.61
Total	**1029.00**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.38
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	5.61

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-19.08	-7.16	0.03	6.01	3.13	13.38
Benchmark	-27.60	-11.40	-4.35	2.05	0.05	10.70

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

NAV	Modified Duration
41.4095	--

Security Name	% To Fund
Equities	**92.55**
RELIANCE INDUSTRIES LTD	6.21
ICICI BANK LTD	5.70
HDFC BANK LTD	4.31
BHARTI AIRTEL LTD	4.18
HINDUSTAN UNILEVER LTD	3.88
ASIAN PAINTS LTD	3.82
KOTAK MAHINDRA BANK LTD	3.78
INFOSYS TECHNOLOGIES LTD	3.48
HOUSING DEVELOPMENT FINANCE CORP	2.58
DIVIS LABORATORIES LTD	2.09
Others	52.52
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**7.43**
Total	**100.00**

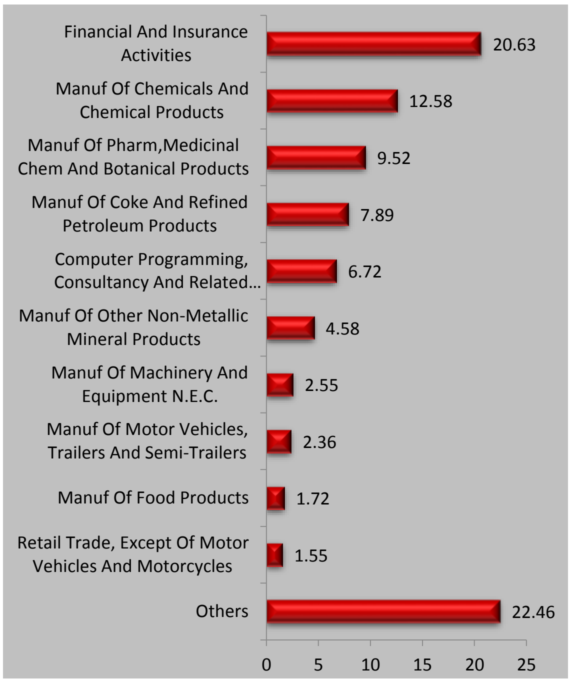
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	2238.06	92.55
Govt Securities	--	--
Corporate Bond	0.33	0.01
Money Market/Cash	179.71	7.43
Total	**2418.09**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.55
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	7.43

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-20.14	-7.66	-0.22	5.99	3.05	8.18
Benchmark	-27.60	-11.40	-4.35	2.05	0.05	4.83

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

NAV	Modified Duration
22.4075	--

Security Name	% To Fund
Equities	**89.75**
RELIANCE INDUSTRIES LTD	6.60
ICICI BANK LTD	5.39
HDFC BANK LTD	4.09
BHARTI AIRTEL LTD	4.01
KOTAK MAHINDRA BANK LTD	3.94
INFOSYS TECHNOLOGIES LTD	3.32
HINDUSTAN UNILEVER LTD	3.18
ASIAN PAINTS LTD	2.97
HOUSING DEVELOPMENT FINANCE CORP	2.45
TATA CONSULTANCY SERVICES LTD	1.80
Others	52.00
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**10.25**
Total	**100.00**

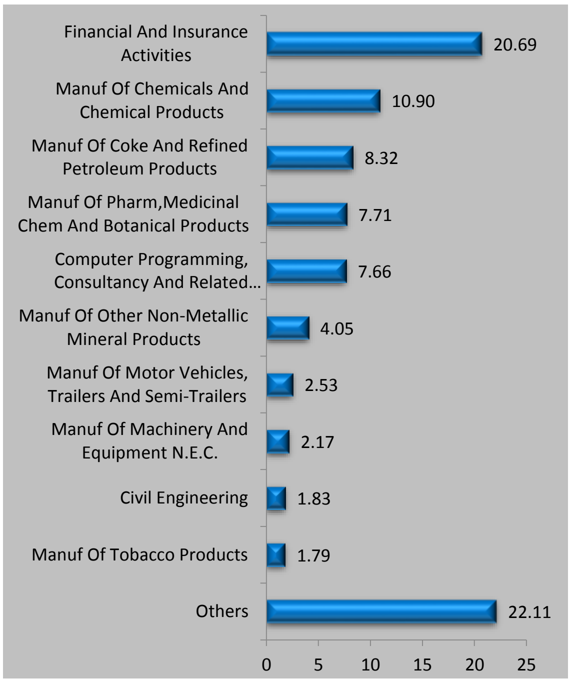
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	19521.50	89.75
Govt Securities	--	--
Corporate Bond	1.26	0.01
Money Market/Cash	2228.67	10.25
Total	**21751.43**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.75
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	10.25

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-17.88	-4.60	1.69	7.32	4.17	8.43
Benchmark	-25.94	-8.72	-2.66	2.75	0.49	5.51

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

NAV	Modified Duration
23.0123	--

Security Name	% To Fund
Equities	**83.32**
RELIANCE INDUSTRIES LTD	6.81
HINDUSTAN UNILEVER LTD	5.59
ICICI BANK LTD	5.12
HDFC BANK LTD	4.19
INFOSYS TECHNOLOGIES LTD	4.14
BHARTI AIRTEL LTD	4.04
KOTAK MAHINDRA BANK LTD	2.71
HOUSING DEVELOPMENT FINANCE CORP	2.55
ASIAN PAINTS LTD	2.37
NESTLE INDIA LTD	2.12
Others	43.68
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**16.67**
Total	**100.00**

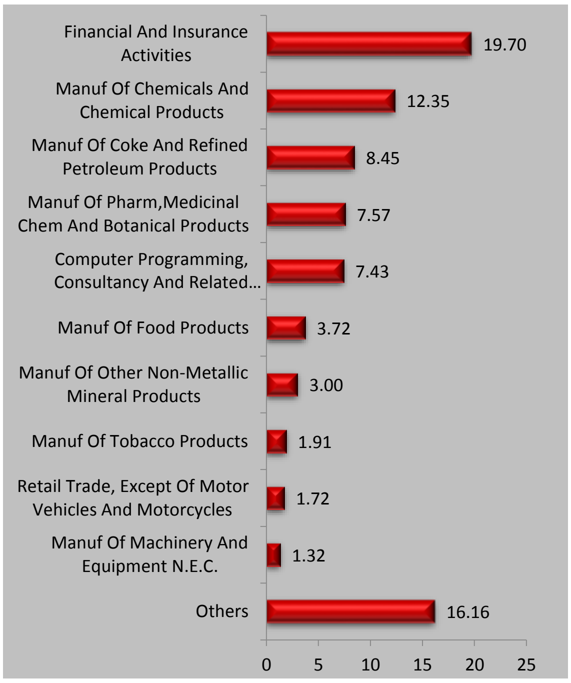
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	9347.60	83.32
Govt Securities	--	--
Corporate Bond	0.72	0.01
Money Market/Cash	1870.43	16.67
Total	**11218.74**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	83.32
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	16.67

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-19.27	-7.23	0.25	6.22	3.40	8.86
Benchmark	-27.60	-11.40	-4.35	2.05	0.05	4.95

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

NAV	Modified Duration
23.7422	--

Security Name	% To Fund
Equities	**95.04**
RELIANCE INDUSTRIES LTD	6.37
ICICI BANK LTD	5.44
HINDUSTAN UNILEVER LTD	4.58
HDFC BANK LTD	4.39
KOTAK MAHINDRA BANK LTD	4.26
BHARTI AIRTEL LTD	4.24
INFOSYS TECHNOLOGIES LTD	3.78
ASIAN PAINTS LTD	3.73
DIVIS LABORATORIES LTD	2.80
HOUSING DEVELOPMENT FINANCE CORP	2.32
Others	53.14
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**4.94**
Total	**100.00**

Name of Fund Manager- Amit Sureka

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

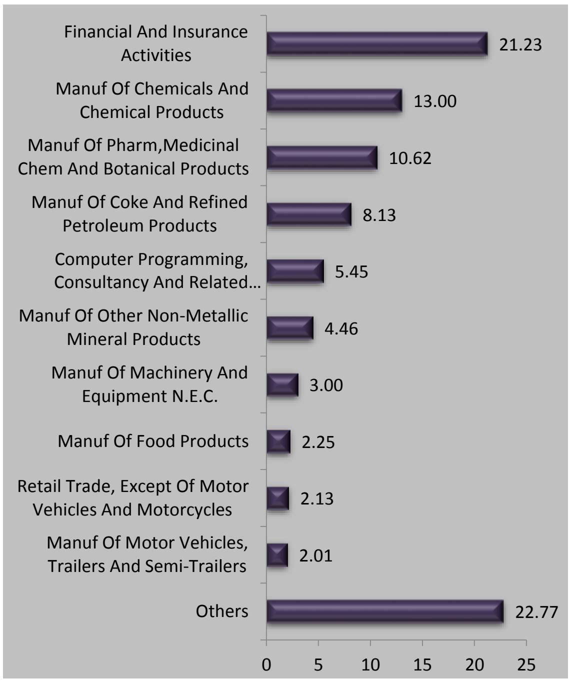
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1772.17	95.04
Govt Securities	--	--
Corporate Bond	0.27	0.01
Money Market/Cash	92.14	4.94
Total	**1864.59**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.04
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	4.94

Sector Allocation — % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance(%)

	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-21.73	-6.66	-0.56	5.61	2.88	6.40
Benchmark	-25.94	-8.72	-2.66	2.75	0.49	5.18

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

NAV	Modified Duration
18.8300	--

Asset Class Wise Exposure

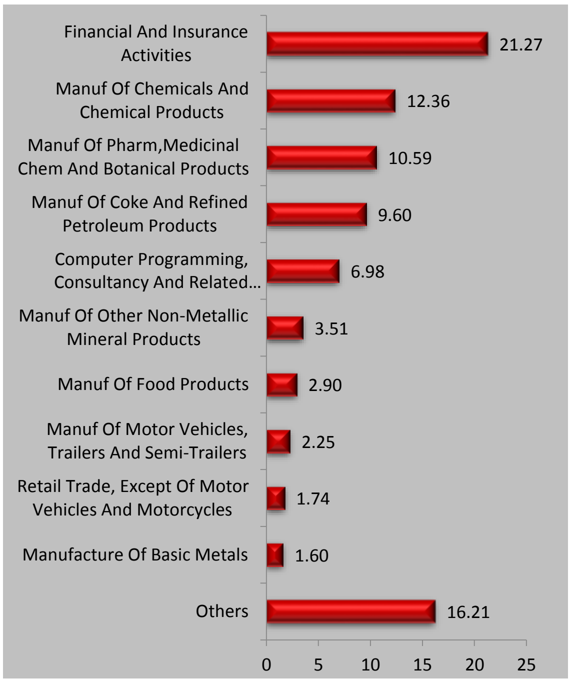
Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	431.92	88.99
Govt Securities	--	--
Corporate Bond	0.11	0.02
Money Market/Cash	53.34	10.99
Total	**485.38**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.99
Govt Securities	-	--
Corporate Bond	-	0.02
Money Market/Cash	0 - 40	10.99

Security Name	% To Fund
Equities	**88.99**
RELIANCE INDUSTRIES LTD	7.70
ICICI BANK LTD	6.61
INFOSYS TECHNOLOGIES LTD	5.93
HINDUSTAN UNILEVER LTD	4.28
BHARTI AIRTEL LTD	4.25
HDFC BANK LTD	3.86
KOTAK MAHINDRA BANK LTD	3.77
ASIAN PAINTS LTD	3.36
HOUSING DEVELOPMENT FINANCE CORP	2.41
DR REDDYS LABORATORIES LTD	2.41
Others	44.40
Corporate Bonds	**0.02**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.02
Money Market/Cash	**10.99**
Total	**100.00**

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 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Fund	-21.04	-6.01	0.00	6.13	3.38	7.51
Benchmark	-25.94	-8.72	-2.66	2.75	0.49	6.17

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

NAV	Modified Duration
20.8193	--

Security Name	% To Fund
Equities	**85.68**
RELIANCE INDUSTRIES LTD	7.40
ICICI BANK LTD	5.27
HINDUSTAN UNILEVER LTD	4.94
INFOSYS TECHNOLOGIES LTD	4.91
BHARTI AIRTEL LTD	4.30
HDFC BANK LTD	4.19
KOTAK MAHINDRA BANK LTD	3.13
ASIAN PAINTS LTD	2.78
HOUSING DEVELOPMENT FINANCE CORP	2.56
TATA CONSULTANCY SERVICES LTD	2.44
Others	43.76
Corporate Bonds	**0.01**
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**14.31**
Total	**100.00**

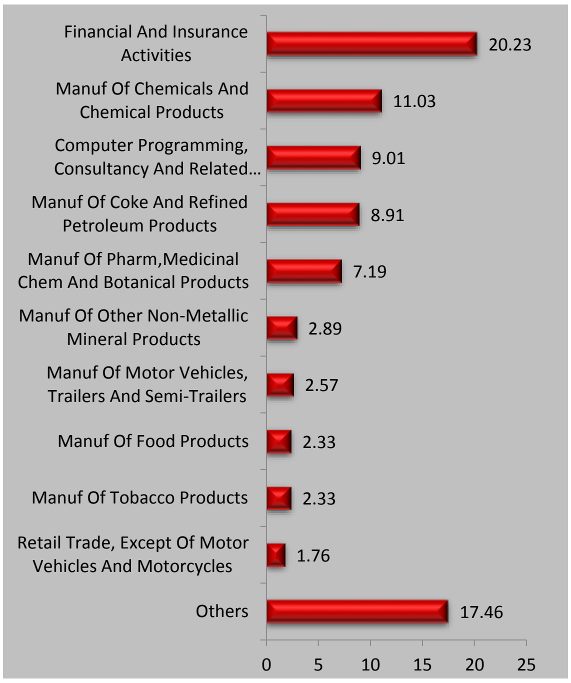
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1750.17	85.68
Govt Securities	--	--
Corporate Bond	0.29	0.01
Money Market/Cash	292.26	14.31
Total	**2042.72**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.68
Govt Securities	-	--
Corporate Bond	-	0.01
Money Market/Cash	0 - 40	14.31

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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	-4.41	2.53	4.99	7.93	6.14	8.75
Benchmark	-4.72	1.40	3.26	6.11	5.02	7.71

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

NAV	Modified Duration
31.3421	4.80

Security Name	% To Fund
Equities	**38.82**
RELIANCE INDUSTRIES LTD	3.41
HDFC BANK LTD	2.52
ICICI BANK LTD	2.38
HOUSING DEVELOPMENT FINANCE CORP	2.12
INFOSYS TECHNOLOGIES LTD	2.05
BHARTI AIRTEL LTD	1.91
KOTAK MAHINDRA BANK LTD	1.87
HINDUSTAN UNILEVER LTD	1.81
ASIAN PAINTS LTD	1.51
AVENUE SUPERMARTS Ltd.	1.08
Others	18.14
Government Securities	**30.32**
6.45% GOI 07/10/2029	16.02
7.17% GOI 08/01/2028	3.48
7.26% GOI 14/01/2029	3.14
7.95% GOI 28/08/2032	3.07
7.32% GOI 28/01/2024	0.88
8.79% GOI 08/11/2021	0.77
7.57% GOI 17/06/2033	0.61
7.27% GOI 08/04/2026	0.59
8.01% GOI 15/12/2023	0.45
8.2% GOI 12/02/2024	0.44
Others	0.88
Corporate Bonds	**24.43**
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.70
9.6% EXIM Bank LTD 07/02/2024	4.12
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.01
8.24% PGC LTD 14/02/2029	2.24
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.18
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	1.65
7.6% AXIS BANK LTD 20/10/2023	1.51
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.09
7.14% REC LTD 02/03/2030	1.05
9.3% INDIA INFRADEBT LTD 05/01/2024	0.45
Others	0.44
Money Market/Cash	**6.43**
Total	**100.00**

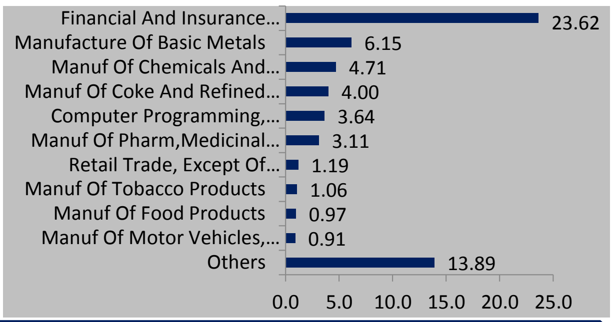
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	1874.92	38.82
Govt Securities	1464.28	30.32
Corporate Bond	1180.20	24.43
Money Market/Cash	310.78	6.43
Total	**4830.18**	**100**

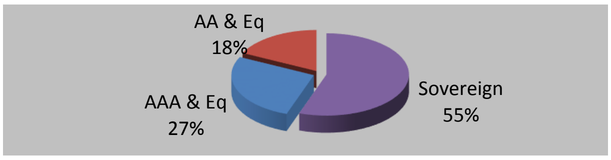
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	38.82
Govt Securities	0 - 40	30.32
Corporate Bond	0 - 50	24.43
Money Market/Cash	0 - 40	6.43

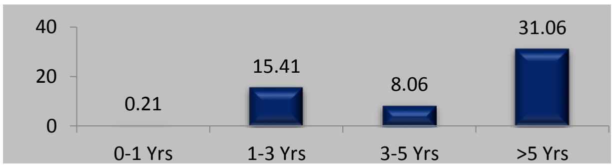
Sector Allocation % To Fund



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	-3.18	2.97	4.91	7.93	6.20	7.79
Benchmark	-4.72	1.40	3.26	6.11	5.02	5.77

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

NAV	Modified Duration
25.0756	4.24

Security Name	% To Fund
Equities	**33.02**
ICICI BANK LTD	2.97
RELIANCE INDUSTRIES LTD	2.70
HDFC BANK LTD	2.03
BHARTI AIRTEL LTD	1.91
HOUSING DEVELOPMENT FINANCE CORP	1.84
KOTAK MAHINDRA BANK LTD	1.80
INFOSYS TECHNOLOGIES LTD	1.59
HINDUSTAN UNILEVER LTD	1.44
ASIAN PAINTS LTD	1.21
DR REDDYS LABORATORIES LTD	0.75
Others	14.78
Government Securities	**27.95**
6.45% GOI 07/10/2029	8.15
6.68% GOI 17/09/2031	6.85
7.32% GOI 28/01/2024	5.62
6.97% GOI 06/09/2026	4.45
7.95% GOI 28/08/2032	1.95
7.26% GOI 14/01/2029	0.93
Corporate Bonds	**28.16**
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	7.46
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	5.62
7.6% AXIS BANK LTD 20/10/2023	5.53
9.6% EXIM Bank LTD 07/02/2024	3.91
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	3.72
8.24% PGC LTD 14/02/2029	1.91
8% BRITANNIA INDUSTRIES LTD 28/08/2022	0.01
Money Market/Cash	**10.86**
Total	**100.00**

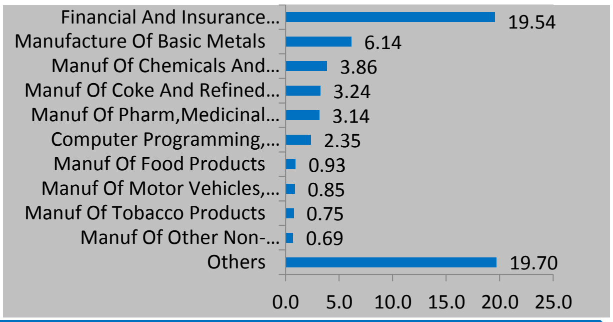
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	186.57	33.02
Govt Securities	157.93	27.95
Corporate Bond	159.13	28.16
Money Market/Cash	61.39	10.86
Total	**565.02**	**100**

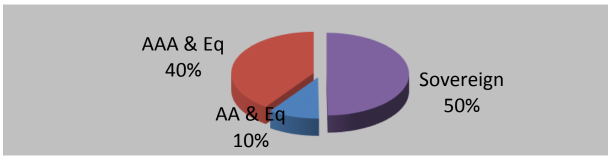
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	33.02
Govt Securities	0 - 40	27.95
Corporate Bond	0 - 50	28.16
Money Market/Cash	0 - 40	10.86

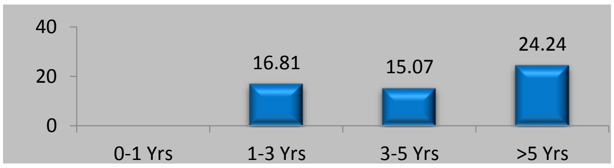
Sector Allocation % To Fund



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	3.15	4.29	5.43	7.37	6.14	2.94
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
13.1541	1.29

Security Name	% To Fund
Government Securities	**88.06**
8.79% MAHARASHTRA SDL 21/12/2021	26.20
8.12% GOI 10/12/2020	14.16
8.94% GUJARAT SDL 07/03/2022	9.43
8.6% MAHARASHTRA SDL 24/08/2021	9.26
8.27% GOI 09/06/2020	8.94
8.15% GOI 11/06/2022	8.39
8.91% MAHARASHTRA SDL 05/09/2022	6.24
364 D TB 06/08/2020	3.50
364 D TB 28/01/2021	1.71
8.13% GOI 21/09/2022	0.24
Money Market/Cash	**11.94**
Total	**100.00**

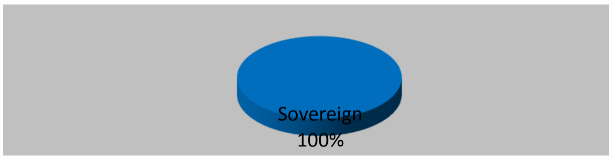
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	4950.41	88.06
Corporate Bond	--	--
Money Market/Cash	671.22	11.94
Total	**5621.63**	**100**

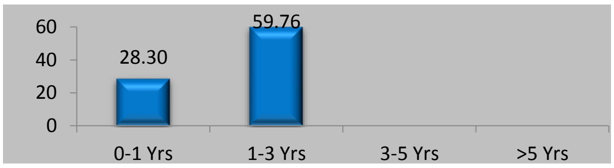
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	--
Govt Securities	0 - 100	88.06
Corporate Bond	-	--
Money Market/Cash	0 - 100	11.94

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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	11.08	8.88	7.67	8.52	8.40	8.32
Benchmark	12.65	9.67	8.11	8.85	8.73	7.85

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

NAV	Modified Duration
29.6124	4.84

Security Name	% To Fund
Government Securities	**48.90**
6.45% GOI 07/10/2029	27.11
7.32% GOI 28/01/2024	10.38
6.35% GOI 23/12/2024	3.66
7.95% GOI 28/08/2032	3.43
7.72% GOI 15/06/2049	2.00
182 D TB 03/09/2020	1.74
7.57% GOI 17/06/2033	0.58
Corporate Bonds	**46.61**
8.4% IRFC LTD 08/01/2029	8.09
7.14% REC LTD 02/03/2030	5.94
9.6% EXIM Bank LTD 07/02/2024	4.93
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.91
7.6% AXIS BANK LTD 20/10/2023	4.64
7.71% L&T FINANCE LTD 08/08/2022	3.43
8.37% REC LTD 14/08/2020	2.70
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	2.49
8.37% NABARD 22/06/2020	2.33
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	2.25
Others	4.91
Money Market/Cash	**4.48**
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.

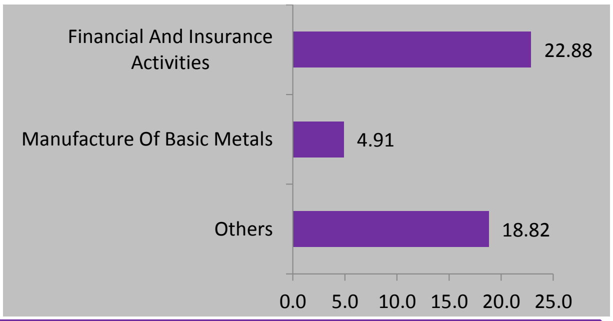
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2744.21	48.90
Corporate Bond	2615.56	46.61
Money Market/Cash	251.60	4.48
Total	**5611.37**	**100**

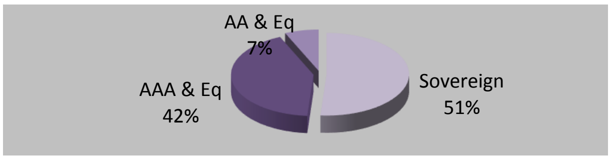
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.90
Corporate Bond	20 - 80	46.61
Money Market/Cash	0 - 40	4.48

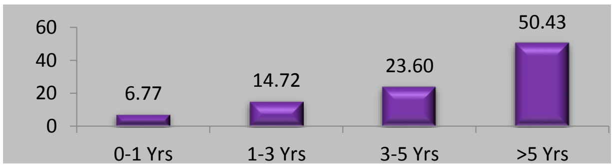
Sector Allocation % To Fund



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	10.99	9.59	7.42	8.13	7.70	6.64
Benchmark	9.42	5.79	1.75	3.41	2.85	4.13

Benchmark: 10 Years G-Sec*,*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
20.1254	3.86

Debt portfolio	% To Fund
Government Securities	**96.98**
6.35% GOI 23/12/2024	51.99
8.2% GOI 15/09/2024	44.99
Money Market/Cash	**3.02**
Total	**100.00**

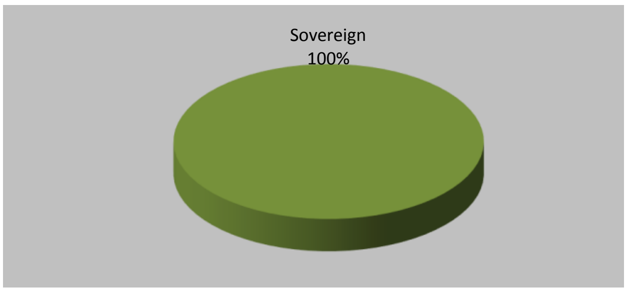
Asset Class Wise Exposure

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	190.38	96.98
Corporate Bond	--	--
Money Market/Cash	5.93	3.02
Total	**196.31**	**100**

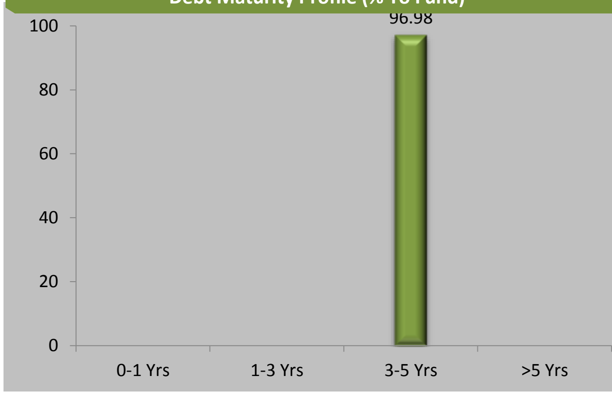
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.98
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.02

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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	5.16	5.33	5.32	5.58	5.90	6.57
Benchmark	6.39	7.03	6.95	6.99	7.20	7.41

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

NAV	Modified Duration
19.7868	0.27

Security Name	% To Fund
Government Securities	**57.50**
364 D TB 25/06/2020	18.64
182 D TB 03/09/2020	17.39
364 D TB 16/04/2020	11.80
364 D TB 07/05/2020	3.86
364 D TB 28/01/2021	3.83
182 D TB 24/09/2020	1.98
Corporate Bonds	**19.11**
8.37% REC LTD 14/08/2020	7.17
8.37% NABARD 22/06/2020	6.69
HDB FINANCIAL SERVICES LTD CP 04/06/2020	5.26
Money Market/Cash	**23.39**
Total	**100.00**

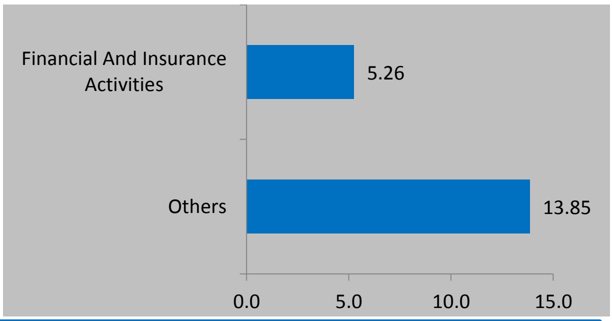
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	2591.46	57.50
Corporate Bond	861.30	19.11
Money Market/Cash	1054.43	23.39
Total	**4507.18**	**100**

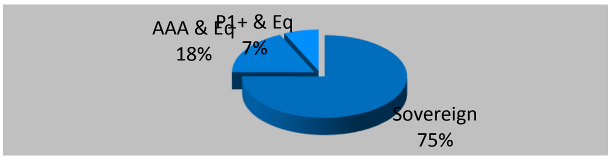
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.50
Corporate Bond	0 - 60	19.11
Money Market/Cash	0 - 40	23.39

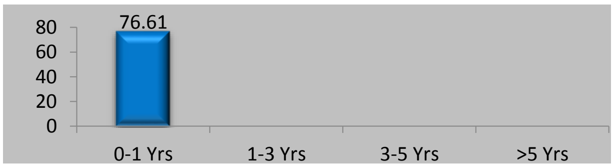
Sector Allocation % To Fund



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	4.95	5.26	5.26	5.55	5.88	6.52
Benchmark	6.39	7.03	6.95	6.99	7.20	7.41

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

NAV	Modified Duration
19.693	0.21

Security Name	% To Fund
Government Securities	**51.43**
364 D TB 25/06/2020	27.02
364 D TB 16/04/2020	13.15
182 D TB 03/09/2020	4.78
364 D TB 03/09/2020	4.06
364 D TB 07/05/2020	2.43
Corporate Bonds	**14.65**
8.37% REC LTD 14/08/2020	4.92
8.37% NABARD 22/06/2020	4.90
HDB FINANCIAL SERVICES LTD CP 04/06/2020	4.82
Money Market/Cash	**33.92**
Total	**100.00**

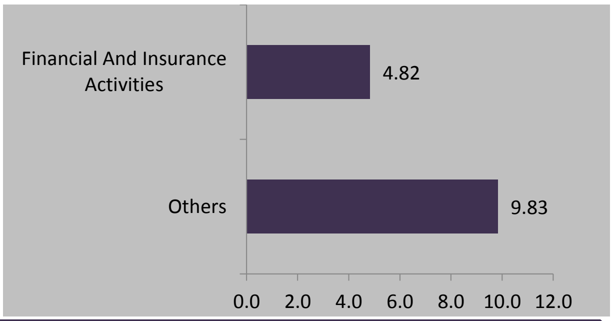
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	105.37	51.43
Corporate Bond	30.01	14.65
Money Market/Cash	69.50	33.92
Total	**204.88**	**100**

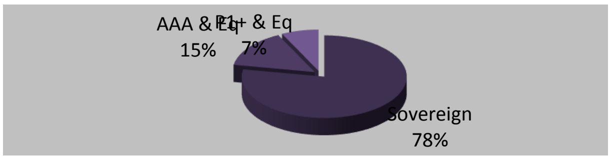
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	51.43
Corporate Bond	0 - 60	14.65
Money Market/Cash	0 - 40	33.92

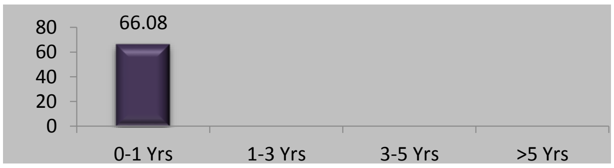
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager- Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1,Safe Money Fund,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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	10.79	8.72	7.58	8.34	8.23	8.10
Benchmark	12.65	9.67	8.11	8.85	8.73	8.00

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

NAV	Modified Duration
25.9909	4.87

Security Name	% To Fund
Government Securities	**35.25**
6.45% GOI 07/10/2029	20.62
7.26% GOI 14/01/2029	11.79
7.95% GOI 28/08/2032	2.84
Corporate Bonds	**60.18**
8.4% IRFC LTD 08/01/2029	8.38
8.27% NHAI LTD 28/03/2029	8.33
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	8.21
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	8.15
7.6% AXIS BANK LTD 20/10/2023	8.08
9.6% HDB FINANCIAL SERVICES LTD 22/03/2023	7.74
9.6% EXIM Bank LTD 07/02/2024	5.72
8.24% PGC LTD 14/02/2029	5.58
Money Market/Cash	**4.57**
Total	**100.00**

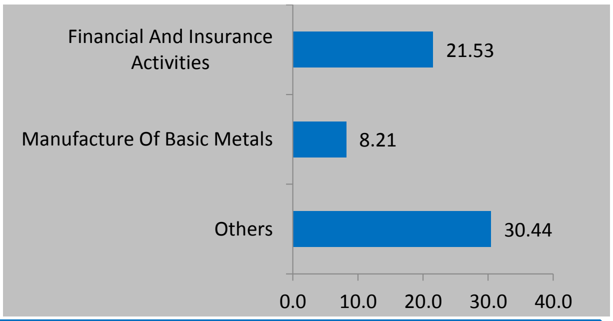
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	136.43	35.25
Corporate Bond	232.91	60.18
Money Market/Cash	17.67	4.57
Total	**387.01**	**100**

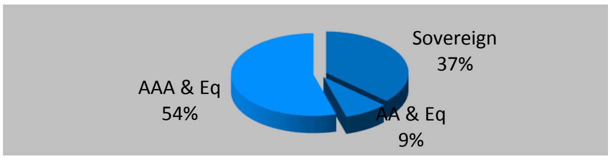
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	35.25
Corporate Bond	20 - 80	60.18
Money Market/Cash	0 - 40	4.57

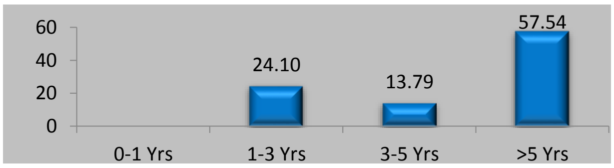
Sector Allocation — % To Fund



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	11.05	9.57	--	--	--	8.40
Benchmark	7.00	7.00	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
11.9979	4.76

Security Name	% To Fund
Government Securities	**21.32**
7.27% GOI 08/04/2026	6.33
8.91% MAHARASHTRA SDL 05/09/2022	5.42
7.95% GOI 28/08/2032	3.24
364 D TB 16/04/2020	1.47
7.26% GOI 14/01/2029	1.24
8.15% GOI 11/06/2022	0.97
7.32% GOI 28/01/2024	0.94
7.57% GOI 17/06/2033	0.69
364 D TB 07/05/2020	0.59
6.35% GOI 23/12/2024	0.45
Corporate Bonds	**66.31**
9.3% INDIA INFRADEBT LTD 05/01/2024	8.06
8.24% NABARD 22/03/2029	6.37
7.5% IRFC LTD 09/09/2029	6.04
7.95% HDFC BANK LTD 21/09/2026	4.09
8.27% NHAI LTD 28/03/2029	3.80
8.24% PGC LTD 14/02/2029	3.50
8.7% LIC HOUSING FINANCE 23/03/2029	3.25
8.05% HOUSING DEVELOPMENT FINANCE CORP 22/10/2029	3.13
9.8359% TATA STEEL LTD 01/03/2034	3.05
7.14% REC LTD 02/03/2030	2.97
Others	22.05
Money Market/Cash	**12.37**
Total	**100.00**

Name of Fund Manager- Sandeep Nanda

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

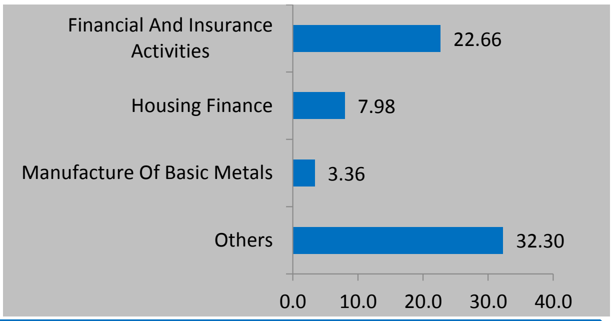
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	723.84	21.32
Corporate Bond	2251.40	66.31
Money Market/Cash	420.02	12.37
Total	**3395.27**	**100**

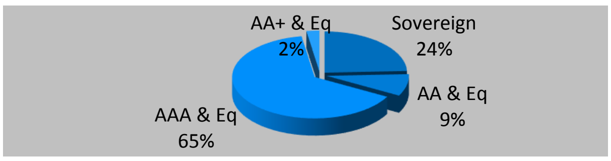
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	0 - 45	21.32
Corporate Bond	55 - 100	66.31
Money Market/Cash	0 - 20	12.37

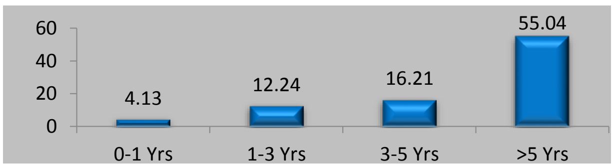
Sector Allocation — % To Fund



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	11.49	9.99	--	--	--	7.93
Benchmark	12.65	9.67	8.11	8.85	8.73	7.51

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

NAV	Modified Duration
12.2504	4.88

Security Name	% To Fund
Government Securities	**52.47**
6.35% GOI 23/12/2024	10.39
6.45% GOI 07/10/2029	8.45
7.26% GOI 14/01/2029	8.40
7.32% GOI 28/01/2024	6.52
7.95% GOI 28/08/2032	4.74
7.27% GOI 08/04/2026	4.39
7.17% GOI 08/01/2028	2.97
7.57% GOI 17/06/2033	2.68
8.15% GOI 11/06/2022	1.64
8% GOI 23/03/2026	1.11
Others	1.19
Corporate Bonds	**36.50**
8.24% PGC LTD 14/02/2029	6.65
10.25% RELIANCE GAS TRANS INFRA LTD 22/08/2021	6.48
7.6% AXIS BANK LTD 20/10/2023	6.42
9.55% HINDALCO INDUSTRIES LTD 27/06/2022	4.57
8.65% RELIANCE INDUSTRIES LTD 11/12/2028	3.37
8.27% NHAI LTD 28/03/2029	3.31
7.5% IRFC LTD 09/09/2029	3.16
10.4% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	1.29
7.14% REC LTD 02/03/2030	1.24
Money Market/Cash	**11.03**
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.

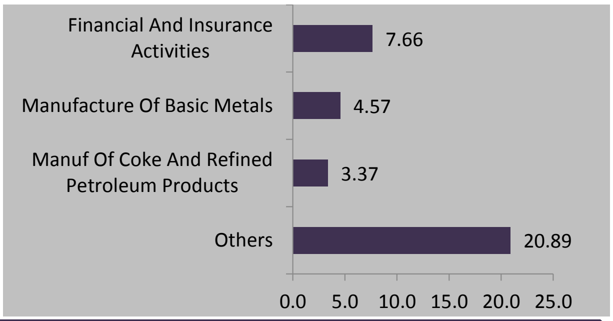
Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	852.09	52.47
Corporate Bond	592.63	36.50
Money Market/Cash	179.12	11.03
Total	**1623.84**	**100**

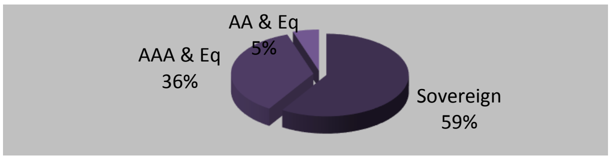
Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.47
Corporate Bond	0 - 60	36.50
Money Market/Cash	0 - 40	11.03

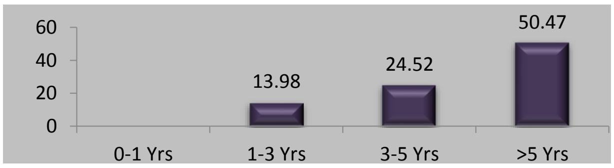
Sector Allocation % To Fund



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 Year	2 Year	3 Year	4 Year	5 Year	SI
Fund	4.23	--	--	--	--	4.25
Benchmark	-4.72	1.40	3.26	--	--	-1.15

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

NAV	Modified Duration
10.4645	--

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

Asset Class (% To Fund)

Asset Class	AUM (In Rs. Lakhs)	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1.15	100.00
Total	**1.15**	**100**

Asset Allocation(%)

Instrument	Asset Mix (F&U)	Actual
Equity	30 - 50	--
Govt Securities	0 - 40	--
Corporate Bond	10 - 50	--
Money Market/Cash	0 - 20	100.00

Name of Fund Manager- Sandeep Nanda

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