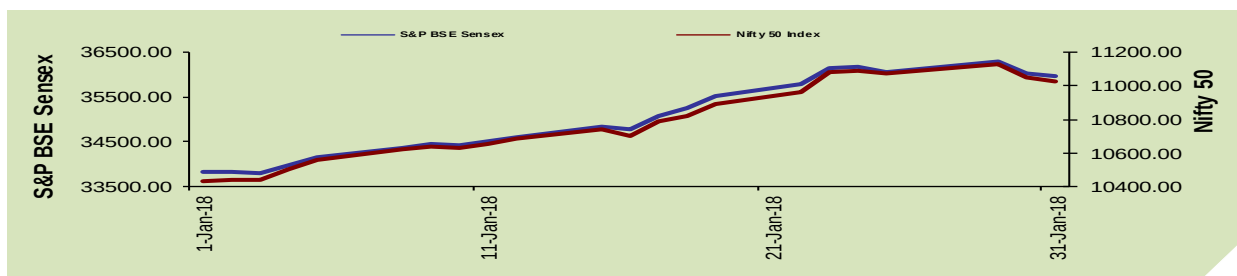


Investment
newsletter
January
2018



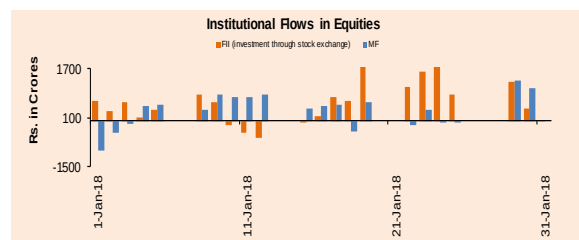
Monthly Equity Roundup – January 2018



January 2018 – Review

Indian equity markets ended the first month of CY2018 in the green with Sensex and Nifty surpassing the coveted 36,000 mark and 11,000 mark, respectively. The key factors contributing to the market rally included optimism over corporate earnings, government's initiatives to help banks deal with non-performing assets, raising of the foreign direct investment ceiling in the banking sector, International Monetary Fund's (IMF) report on the economic growth outlook of India and lowering of additional borrowing requirement for the current fiscal by the government. A couple of disappointing economic numbers kept investors wary, thereby restricting gains. During the month, key benchmark indices S&P BSE Sensex and Nifty 50 rose 5.60% and 4.72% to close at 35,965.02 and 11,027.70, respectively. Meanwhile, broader indices underperformed with S&P BSE Mid-Cap and S&P BSE Small-Cap falling 2.57% and 2.67%, respectively.

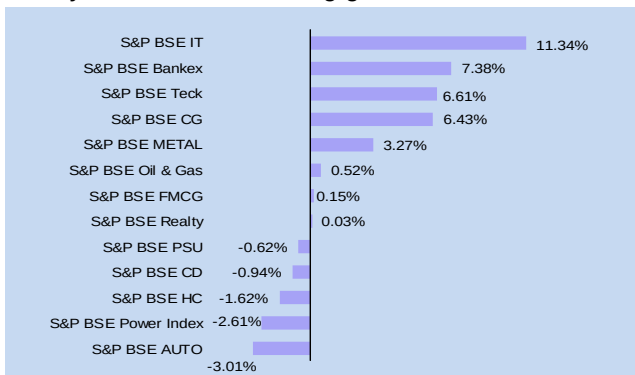
According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 13,635.44 crore in Jan (investment route through stock exchange) as against net sale of Rs. 3,345.02 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 7,386.40 crore in Jan. Initially, investors took positive cues after the Nikkei India Manufacturing Purchasing Managers' Index came in at a three-year high in Dec 2017 on the back of sharpest increase in output and new orders since Dec 2012 and Oct 2016, respectively. The final reading of a private survey showed that Indian services sector witnessed modest growth during the same period, after contracting in the previous month. Meanwhile, banking stocks found support from Lok Sabha's approval of Rs. 80,000 crore recapitalisation of bonds for strengthening public sector banks and helping lenders deal with non-performing assets. Optimism ahead of the Union Budget 2019-18 and corporate earnings for the third quarter of the current fiscal helped investors shrug off concerns after the government lowered its Gross Domestic Product (GDP) forecast for FY18. Gains were restricted when four Supreme Court judges raised concerns over the administration of the top court.



Markets soon regained momentum as market participants cheered official data showing industrial activity in India increased to 25-month high in Nov. Meanwhile, inflation based on wholesale prices eased in Dec 2017 as prices of food articles declined while fuel cost witnessed a surge. However, rise in retail price based inflation to 17-month high in Dec following increase in food prices played spoilsport. The retail inflation breached the Monetary Policy Committee's medium-term target for the second straight month, which may intensify pressure on the committee to raise policy rates in the next few months. Sentiment turned sour when official data showed that India's trade deficit reached \$14.88 billion in Dec 2017, up about 41% year-on-year, as crude oil and gold import bill inflated.

Investors soon overcame the weakness after the government lowered its additional borrowing requirement for the current fiscal to Rs. 20,000 crore from Rs. 50,000 crore estimated earlier, thereby easing fiscal deficit worries. Buying interest in banking stocks was generated by media reports stating that the government plans to increase foreign direct investment in banks. According to media reports, the government is considering raising the foreign investment ceiling in private banks to 100% and in public lenders to 49%. Markets extended the rally after the government decided to cut tax rates on certain products and services. Strength in Asian markets further supported buying interest following China's announcement of

faster than expected fourth quarter growth for 2017. Later, Sensex and Nifty 50 surpassed the coveted the 36,000 and 11,000 mark, respectively, following International Monetary Fund's (IMF) report showing India could regain the title of the world's fastest growing major economy in 2018-19. IMF also revised its forecast for world economic growth upward and said that it expects a strong Indian economy to offset decelerating growth in China.



Global Economy:

U.S. markets traded high amid optimism around the U.S. economy despite mixed key economic data. Investors also remained confident of another policy rate hike by the U.S. Fed despite mixed economic data. Improved corporate earnings further buoyed the sentiment. Additionally, China dismissed a media news report that officials have recommended slowing or halting purchases of U.S. debt. Market participants cheered following the end of the U.S. government shutdown. Policymakers managed to re-open the government following a brief shutdown, passing a stopgap bill funding the government until Feb 8. Towards the end, Fed kept its interest rates unchanged as was widely expected and markets expect that the bank will raise rates at its next meeting in Mar 2018.

Economic Update

Government increased its fiscal deficit target in the Union Budget 2018-19

In the Union Budget 2018-19, government increased its fiscal deficit target from 3.2% of Budgeted Estimate (BE) to 3.5% for the current financial year. For FY19, fiscal deficit is projected at 3.3% of BE, which is also higher than 3% estimated in the previous budget. The budget has proposed to tax long term capital gains from listed equities exceeding Rs. 1 lakh at 10%, without allowing any indexation benefit.

India's fiscal deficit stood 113.6% of the budgeted target for FY18

Government data showed that India's fiscal deficit during Apr to Dec 2017 stood at Rs. 6.21 lakh crore or 113.6% of the budgeted target for FY18. During the corresponding period last year, fiscal deficit was at 93.9% of the Budget Estimate.

Retail inflation surged to a 17-month high in Dec 2017

Growth of Consumer Price Index (CPI) based inflation or retail inflation surged to a 17-month high of 5.21% in Dec 2017 from 4.88% in the previous month and 3.41% in the same period of the previous year. The Consumer Food Price Index also grew 4.96% in Dec 2017 from 4.35% in the previous month and 1.37% in the same period of the previous year.

Wholesale price inflation slowed to 3.58% in Dec 2017

Growth of India's Wholesale Price Index (WPI)-based inflation slowed to 3.58% in Dec 2017 from 3.93% in the previous month. However, it increased from 2.10% during the corresponding month of the previous year. The WPI food price index also slowed to 2.91% in Dec from 4.10% in the previous month. WPI for vegetables slowed to 56.46% in Dec from 59.80% in Nov.

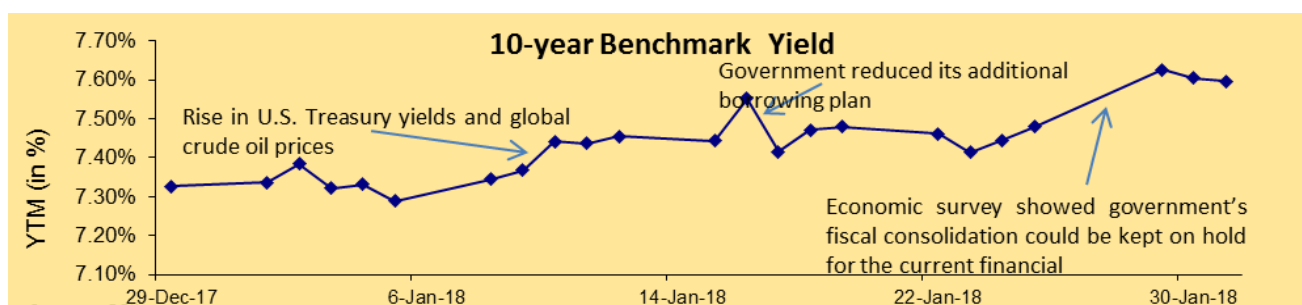
Index of eight core industries grew 4.0% in Dec 2017

Index of eight core industries grew 4.0% in Dec 2017 from upwardly revised 7.4% in the previous month (6.8% originally reported) and 5.6% in the same period of the previous year. The decrease in pace of growth reflects slowdown in all sectors barring fertilizers and cement.

Outlook

Post Union Budget 2018-19, investors will closely follow developments on the implementation of budget proposals, especially, the fiscal deficit target. Long term capital gain tax is expected to affect the market momentum for both domestic and foreign investors. Elevated crude oil prices will also be a spoilsport and might impact the policy stance of the Monetary Policy Committee. Globally, the U.S. Federal Reserve's stance on hiking interest rate will dictate market movements in near term.

Monthly Debt Roundup – January 2018



Fixed Income Overview

Particulars	Jan-18	Dec-17	Jan-17
Exchange Rate (Rs./\$)	63.69	63.93	67.81
WPI Inflation (In %)	2.84	3.58	4.26
10 Yr Gilt Yield (In %)	7.43	7.32	6.41
5 Yr Gilt Yield (In %)	7.32	7.15	6.56
5 Yr Corporate Bond Yield (In %)	7.82	7.68	7.10

Source: Reuters, Bharti AXA Life Insurance

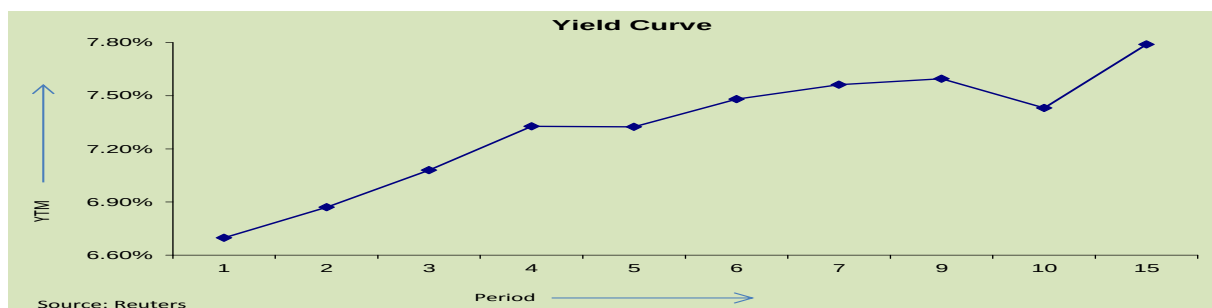
Bond yields surged for the sixth consecutive month following rise in international crude oil prices. Investors' risk sentiment dampened after the deputy governor of RBI stated that it will not intervene to protect banks from fluctuation in interest rates. Market participants turned bearish amid oversupply of government bonds during FY18 and concerns over government's fiscal consolidation drive. Bond yields in the initial days remained in a broad range. Initially, bond yields rose due to lower appetite for buying after the government announced it will borrow more than budgeted during the Mar quarter of 2018. Higher crude oil prices further dampened the sentiment but losses soon neutralized on value buying as market participants rejoiced after 10-year benchmark bond yield hit record high and the auction of the new 10-year benchmark paper came along market expectations. Later, market participants turned bearish amid oversupply of government bonds during FY18 and concerns over government's fiscal consolidation drive. Yields accelerated at a faster pace tracking rise in U.S. Treasury yields and global crude oil prices.

Investors' risk sentiment got dampened after the deputy governor of RBI stated that it will not intervene to protect banks from fluctuation in interest rates. He advised banks to use hedging instruments to manage their interest rate risk and shield themselves against large movement in bond yields. Sharp fall in rupee also weighed on sentiment. However, yields retreated broadly after the government reduced its additional borrowing plan for this fiscal year by more than half to Rs. 20,000 crore from the earlier Rs. 50,000 crore. In the end, yields went up drastically after the Economic Survey showed that Indian government's fiscal consolidation could be on hold for the current financial year. In the Union Budget 2018-19, government increased its fiscal deficit target from 3.2% of Budgeted Estimate (BE) to 3.5% for the current financial year. For FY19, fiscal deficit is projected at 3.3% of BE, which is also higher than 3% estimated in the previous budget. The budget has proposed to tax long-term capital gains exceeding Rs. 1 lakh from listed equities at 10%, without allowing any indexation benefit.

On the macroeconomic front, India's Consumer Price Index (CPI) based inflation or retail inflation surged to a 17-month high of 5.21% in Dec 2017 from 4.88% in the previous month and 3.41% in the same period of the previous year. Index of Industrial Production (IIP) grew 8.4% in Nov 2017 from downwardly revised 2.0% in Oct 2017 (2.2% originally reported) and 5.10% in the same period of the previous year. This is the highest IIP level since Oct 2015. Trade deficit expanded to \$14.88 billion in Dec 2017 from \$10.55 billion in the same period of the previous year and \$13.83 billion in the previous month due to faster rise in imports than exports.

On the liquidity front, the interbank liquidity surplus increased during the month under review. The overnight call rate traded below the policy repo rate for most of the month and ranged from 5.81% to 5.93%, which reflected that liquidity remained at comfortable levels during the month under review. Data from RBI showed that banks' net average lending to the central bank through the LAF window increased to Rs. 14,984.50 crore in Jan 2018 from the previous month's average lending of Rs. 10,144.09 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 421.74 crore in Jan 2018 from the previous month's average borrowing of Rs. 3,526.41 crore.

To suck out excess liquidity from the banking sector, the central bank conducted variable reverse repo auctions of various tenors. Average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 9,451.83 crore in Jan 2018 compared with net lending of Rs. 429.35 crore in Dec 2017. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, and market stabilization scheme the average net absorption of liquidity by RBI increased to Rs. 24,102.46 crore in Jan 2018 from Rs. 7,107.39 crore in Dec 2017. RBI conducted auctions of 91, 182, and 364 days Treasury Bills for a notified amount of Rs. 55,000 crore in Jan 2018 compared with Rs. 44,000 crore in the previous month. The cut-off yield stood in the range of 6.27% to 6.58% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.15% to 6.42%. RBI also conducted auctions of 9 government securities for a notified amount of Rs. 59,000 crore of which Rs. 52,000 crore was accepted. The cut off price ranged from Rs. 87.37 to Rs. 99.12, while the cut off yield ranged from 7.00% to 7.67%.



Corporate Bond:

Yield on gilt securities increased across maturities in the range of 2 to 32 bps. Highest rise was seen on the 12-year paper while lowest increase was on 10-year paper. Yield on corporate bonds rose across maturities in the range of 9 bps to 24 bps. Highest rise was seen on 1-year paper while lowest increase was on 3-year paper. Difference in spread between AAA corporate bond and gilt expanded on 1-, 2-, 8- to 9-year papers in the range of 4 to 18 bps while 3- and 5- to 7-year papers contracted in the range of 3 to 8 bps. Spread on 4- and 15-year papers remained unchanged.

Global

On the global front, the U.S. Federal Reserve (Fed) voted to leave its benchmark interest rate unchanged in a range between 1.25% and 1.50%. Meanwhile, Fed indicated that it will increase the benchmark rate at its next meeting, in late Mar 2018. This announcement comes in the wake of an improving economy and signs of inflation. Fed expects inflation to increase in 2018, thereby raising the possibility of one of three rate hikes projected by the end of 2018. The European Central Bank (ECB) kept its key interest rates and asset purchases steady at record low. The bank reiterated its forward guidance that rates will remain at current level and to increase the size as well as duration of asset buys, until inflation reaches its target. The president of ECB was concerned over euro exchange rate volatility and its causes and asserted that an interest rate hike was unlikely this year.

Outlook

Bond yields hardened significantly after government in the Union Budget 2018-19 revised upward its fiscal deficit target for the current fiscal year as well as next year. This and increasing inflationary expectations due to rise in crude oil prices have diminished the chances of rate-cut in the near term. Market participants will wait for evidence of fiscal improvement in the form of pickup in GST revenue and path of inflation and crude prices. RBI in its Sixth Bi-monthly Monetary Policy Statement on Feb 7 is likely to keep rates steady, but due to fiscal slippage, investors are apprehending a much more hawkish monetary policy stance going forward.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.06	9.50	32.36	25.32	11.77	12.97
Benchmark	3.72	9.37	29.11	21.93	9.00	11.59

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

NAV

40.3702

Modified Duration

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Security Name

% To Fund

	90.13
HDFC BANK LTD	6.96
RELIANCE INDUSTRIES LTD	6.16
MARUTI UDYOG LTD	5.65
HOUSING DEVELOPMENT FINANCE CORP	4.61
LARSEN & TOUBRO LTD	4.09
INDUSIND BANK LTD	3.83
INFOSYS TECHNOLOGIES LTD	3.68
VEDANTA LIMITED	3.39
ICICI BANK LTD	2.81
ITC LTD	2.57
OTHERS	46.38
Money Market/Cash	9.87
Total	100.00

Name of Fund Manager - Amit Sureka

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

Asset Class Wise Exposure

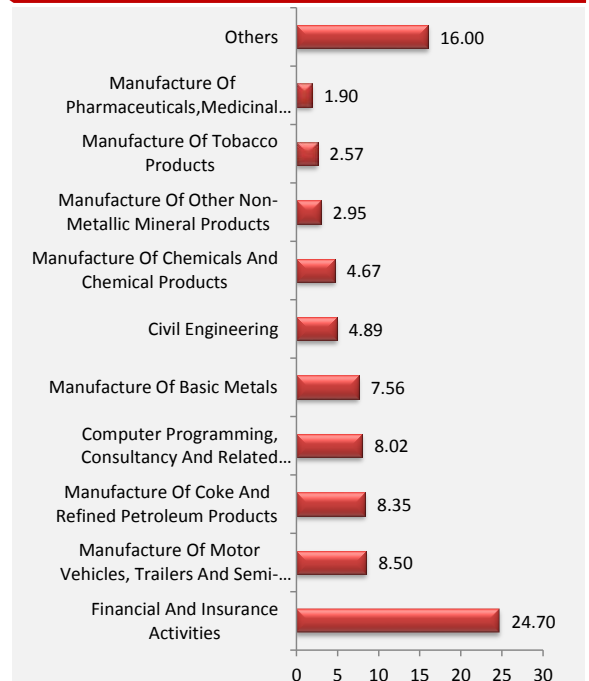
Asset Class	AUM	Exposure (%)
Equity	32676.80	90.13
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3579.45	9.87
Total	36256.20	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.13
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.87

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	0.81	12.07	34.76	26.40	12.84	19.26
Benchmark	2.18	10.29	31.42	23.65	10.60	17.44

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

NAV

50.0598

Modified Duration

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Security Name

% To Fund

	97.46
RELIANCE INDUSTRIES LTD	8.15
MARUTI UDYOG LTD	7.18
HDFC BANK LTD	4.69
INDUSIND BANK LTD	3.12
VEDANTA LIMITED	2.83
ICICI BANK LTD	2.74
LARSEN & TOUBRO LTD	2.51
HOUSING DEVELOPMENT FINANCE CORP	2.19
BHARAT FORGE LTD	2.18
INDIAN OIL CORP LTD	2.09
OTHERS	59.79
Money Market/Cash	2.54
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

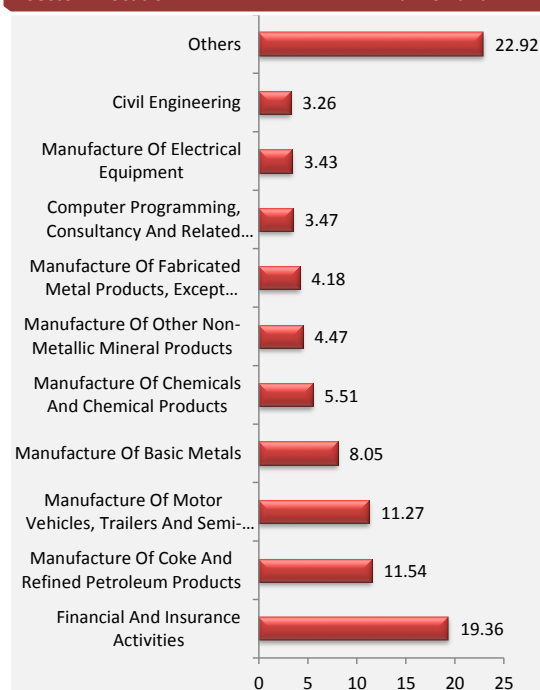
Asset Class	AUM	Exposure (%)
Equity	717.46	97.46
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	18.69	2.54
Total	736.14	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.46
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.54

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	2.97	9.48	32.11	25.72	11.81	8.27
Benchmark	3.72	9.37	29.11	21.93	9.00	6.36

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

NAV

22.2899

Modified Duration

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Security Name

% To Fund

	92.37
HDFC BANK LTD	6.45
RELIANCE INDUSTRIES LTD	6.36
MARUTI UDYOG LTD	5.99
HOUSING DEVELOPMENT FINANCE CORP	4.68
LARSEN & TOUBRO LTD	4.08
INFOSYS TECHNOLOGIES LTD	3.80
VEDANTA LIMITED	3.55
INDUSIND BANK LTD	3.39
ICICI BANK LTD	2.95
ITC LTD	2.81
OTHERS	48.31
Money Market/Cash	7.63
Total	100.00

Name of Fund Manager - Amit Sureka

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

Asset Class Wise Exposure

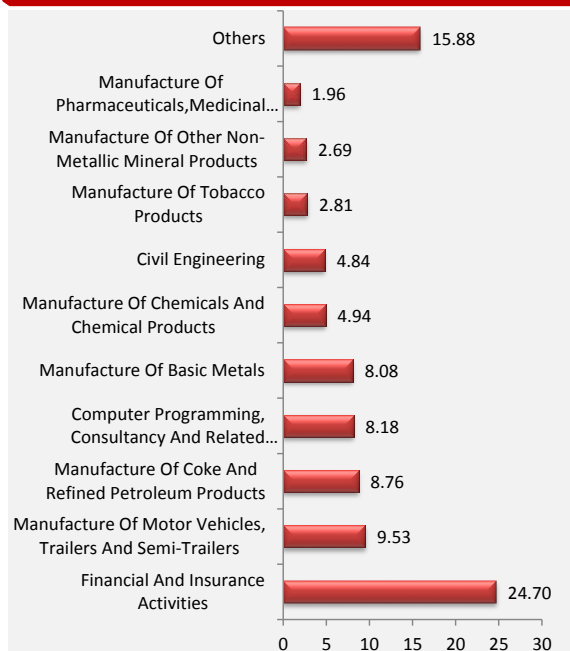
Asset Class	AUM	Exposure (%)
Equity	5315.28	92.37
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	438.93	7.63
Total	5754.21	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.37
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.63

Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	2.78	9.64	32.84	25.85	12.19	12.90
Benchmark	3.72	9.37	29.11	21.93	9.00	10.90

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

NAV	Modified Duration
26.7654	--

Security Name	% To Fund
	90.99
RELIANCE INDUSTRIES LTD	6.52
HDFC BANK LTD	6.52
MARUTI UDYOG LTD	4.96
LARSEN & TOUBRO LTD	4.59
INDUSIND BANK LTD	4.23
HOUSING DEVELOPMENT FINANCE CORP	4.06
INFOSYS TECHNOLOGIES LTD	3.79
VEDANTA LIMITED	3.60
ICICI BANK LTD	2.72
HINDUSTAN UNILEVER LTD	2.44
OTHERS	47.56
Money Market/Cash	9.01
Total	100.00

Name of Fund Manager - Amit Sureka

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

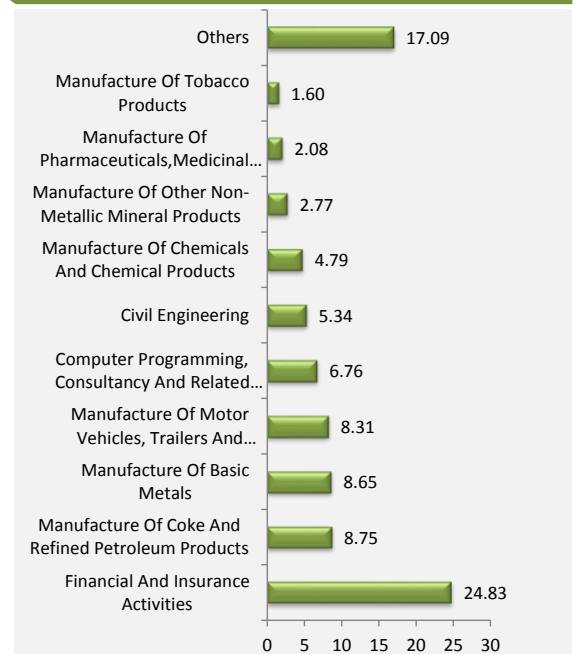
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2119.82	90.99
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	210.01	9.01
Total	2329.83	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.99
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.01

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	0.96	11.64	34.26	26.08	12.84	19.65
Benchmark	2.18	10.29	31.42	23.65	10.60	17.52

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

NAV

51.6065

Modified Duration

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Security Name

% To Fund

	95.71
MARUTI UDYOG LTD	7.27
RELIANCE INDUSTRIES LTD	6.21
HDFC BANK LTD	4.86
INDUSIND BANK LTD	3.60
VEDANTA LIMITED	2.87
ICICI BANK LTD	2.75
LARSEN & TOUBRO LTD	2.67
HOUSING DEVELOPMENT FINANCE CORP	2.56
BHARAT FORGE LTD	2.21
KOTAK MAHINDRA BANK LTD	2.10
OTHERS	58.62
Money Market/Cash	4.29
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

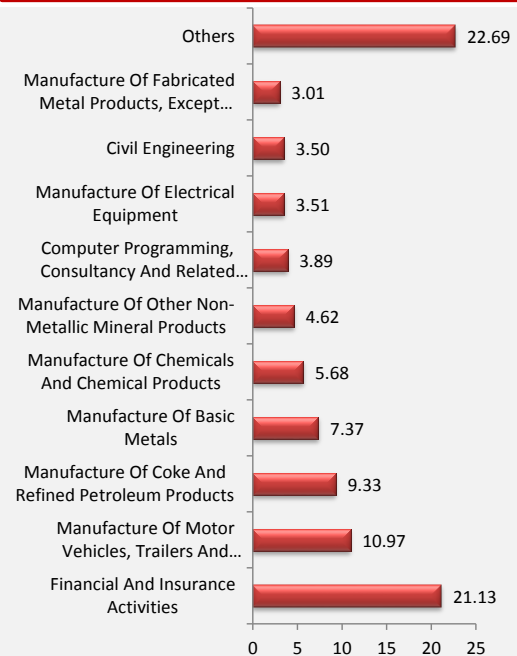
Asset Class	AUM	Exposure (%)
Equity	4734.14	95.71
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	212.43	4.29
Total	4946.57	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.71
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.29

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	1.06	11.79	34.83	26.67	12.93	13.65
Benchmark	2.18	10.29	31.42	23.65	10.60	10.54

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

NAV

28.1848

Modified Duration

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Security Name

% To Fund

	94.43
MARUTI UDYOG LTD	7.26
RELIANCE INDUSTRIES LTD	5.97
HDFC BANK LTD	4.88
INDUSIND BANK LTD	3.65
VEDANTA LIMITED	2.93
ICICI BANK LTD	2.78
LARSEN & TOUBRO LTD	2.56
HOUSING DEVELOPMENT FINANCE CORP	2.56
BHARAT FORGE LTD	2.23
KOTAK MAHINDRA BANK LTD	2.08
OTHERS	57.53
Money Market/Cash	5.57
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

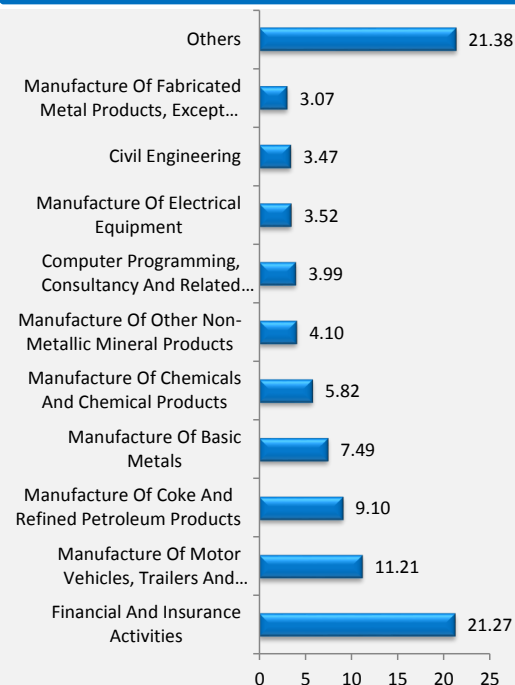
Asset Class	AUM	Exposure (%)
Equity	19946.50	94.43
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1177.35	5.57
Total	21123.86	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.43
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.57

Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	2.82	9.84	32.77	26.14	12.18	13.02
Benchmark	3.72	9.37	29.11	21.93	9.00	10.58

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

NAV

27.0701

Modified Duration

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Security Name

% To Fund

	92.77
HDFC BANK LTD	6.93
MARUTI UDYOG LTD	6.57
RELIANCE INDUSTRIES LTD	6.27
HOUSING DEVELOPMENT FINANCE CORP	4.44
LARSEN & TOUBRO LTD	4.08
INDUSIND BANK LTD	3.87
INFOSYS TECHNOLOGIES LTD	3.70
VEDANTA LIMITED	3.64
ICICI BANK LTD	2.59
ITC LTD	2.22
OTHERS	48.46
Money Market/Cash	7.23
Total	100.00

Name of Fund Manager - Amit Sureka

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

Asset Class Wise Exposure

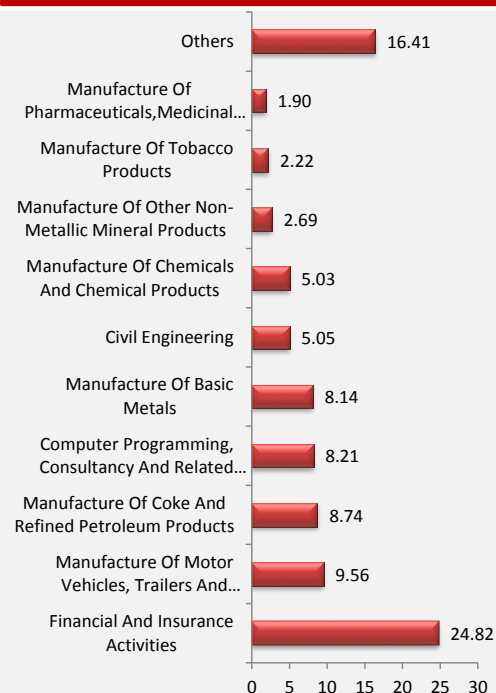
Asset Class	AUM	Exposure (%)
Equity	12659.60	92.77
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	987.24	7.23
Total	13646.84	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.77
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.23

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	1.06	12.05	35.37	26.69	13.36	14.50
Benchmark	2.18	10.29	31.42	23.65	10.60	10.74

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

NAV	Modified Duration
29.6258	--

Security Name	% to Fund
	95.35
MARUTI UDYOG LTD	6.95
RELIANCE INDUSTRIES LTD	5.88
HDFC BANK LTD	5.12
INDUSIND BANK LTD	3.55
LARSEN & TOUBRO LTD	3.05
VEDANTA LIMITED	2.89
ICICI BANK LTD	2.87
HOUSING DEVELOPMENT FINANCE CORP	2.44
KOTAK MAHINDRA BANK LTD	2.41
BHARAT FORGE LTD	2.30
OTHERS	57.89
Money Market/Cash	4.65
Total	100.00

Name of Fund Manager - Ajit Motwani

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

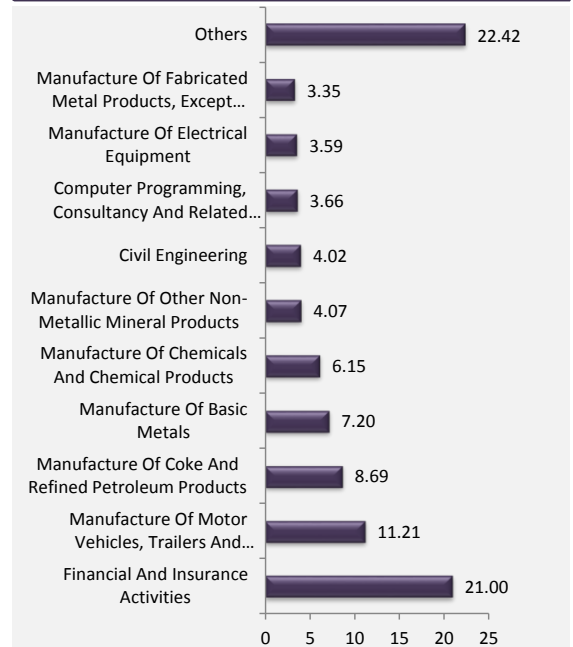
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3538.67	95.35
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	172.68	4.65
Total	3711.35	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.35
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.65

Sector Allocation % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	2.14	9.27	30.68	25.30	11.93	11.12
Benchmark	3.72	9.37	29.11	21.93	9.00	10.21

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

NAV

23.3475

Modified Duration

--

Security Name

% To Fund

	95.69
RELIANCE INDUSTRIES LTD	7.19
HDFC BANK LTD	6.85
MARUTI UDYOG LTD	5.88
LARSEN & TOUBRO LTD	4.52
ICICI BANK LTD	4.23
INFOSYS TECHNOLOGIES LTD	4.15
INDUSIND BANK LTD	3.69
HOUSING DEVELOPMENT FINANCE CORP	2.92
TATA STEEL LTD	2.55
GAIL INDIA LTD	2.37
OTHERS	51.33
Money Market/Cash	4.31
Total	100.00

Name of Fund Manager - Amit Sureka

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

Asset Class Wise Exposure

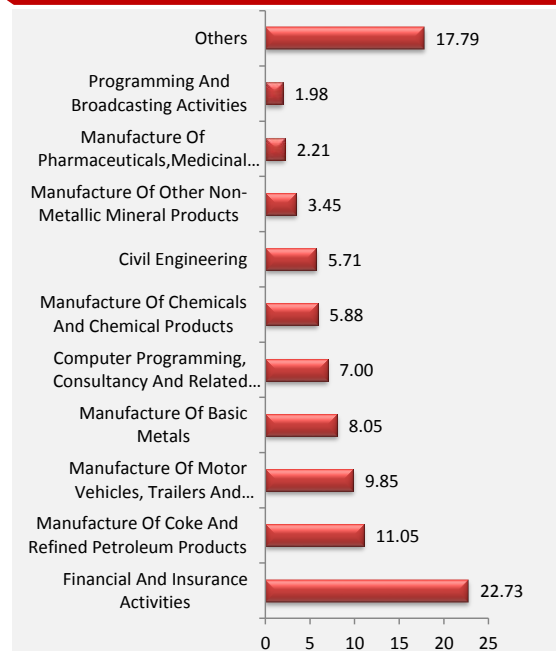
Asset Class	AUM	Exposure (%)
Equity	1172.69	95.69
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	52.82	4.31
Total	1225.51	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.69
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.31

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	2.15	9.84	31.21	25.74	12.24	12.46
Benchmark	3.72	9.37	29.11	21.93	9.00	11.58

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

NAV

25.4714

Modified Duration

--

Security Name

% To Fund

	96.00
RELIANCE INDUSTRIES LTD	7.23
HDFC BANK LTD	6.93
MARUTI UDYOG LTD	5.56
LARSEN & TOUBRO LTD	4.57
ICICI BANK LTD	4.24
INDUSIND BANK LTD	3.74
INFOSYS TECHNOLOGIES LTD	3.68
HOUSING DEVELOPMENT FINANCE CORP	3.17
GAIL INDIA LTD	2.61
VEDANTA LIMITED	2.47
OTHERS	51.78
Money Market/Cash	4.00
Total	100.00

Name of Fund Manager - Amit Sureka

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

Asset Class Wise Exposure

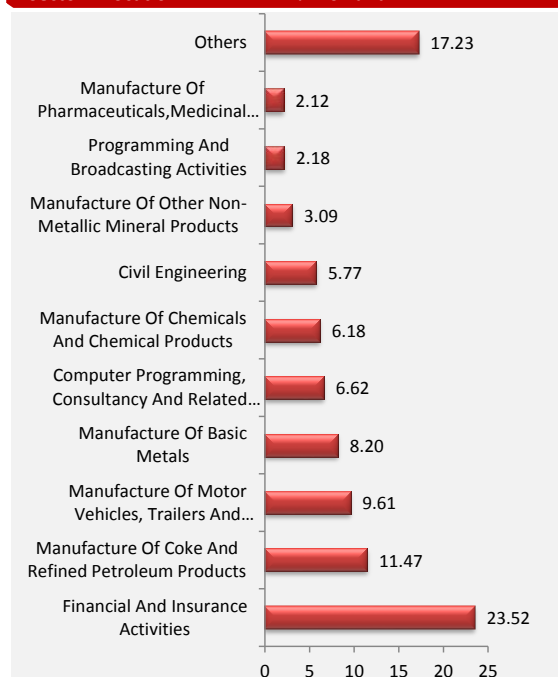
Asset Class	AUM	Exposure (%)
Equity	2980.72	96.00
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	124.21	4.00
Total	3104.94	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.00
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.00

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENTGROW130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.73	4.95	16.25	15.98	9.07	10.22
Benchmark	1.51	4.11	14.84	14.45	8.44	9.35

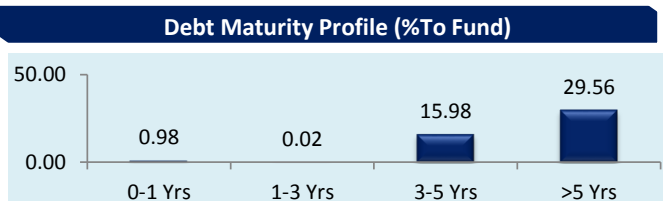
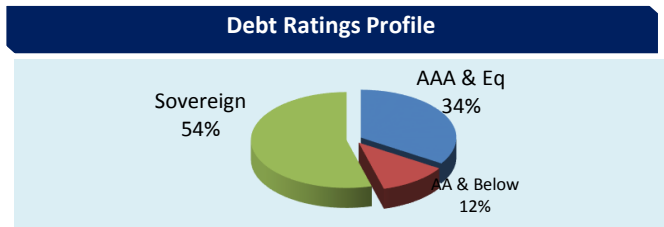
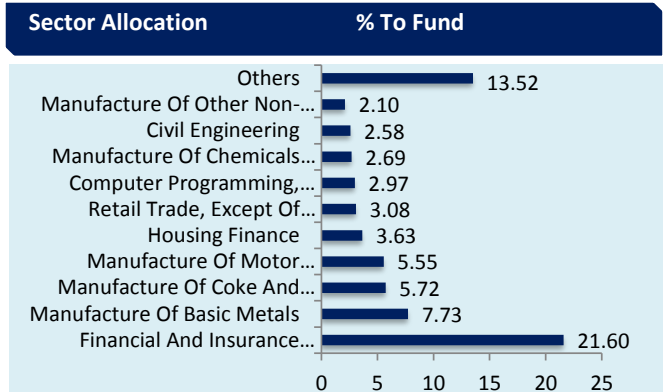
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
30.4872	5.04

Security Name	% to Fund
Equity	49.90
MARUTI UDYOG LTD	4.14
RELIANCE INDUSTRIES LTD	3.71
AVENUE SUPERMARTS LIMITED	3.08
HDFC Bank Ltd	2.80
Indusind Bank Ltd	2.72
HDFC LTD	2.26
INFOSYS TECHNOLOGIES LTD	2.21
LARSEN & TOUBRO LTD	2.17
INDIAN OIL CORP LTD	1.35
Kotak Mahindra Bank Ltd	1.33
Others	24.11
Govt Securities	25.25
6.68% GOI 2031	6.57
8.15% GOI 2026	6.54
7.17% GOI 2028	3.91
8.6% GOI 2028	2.12
7.35% GOI 2024	1.93
8.08% GOI 2022	1.10
7.8% GOI 2021	1.06
7.16% GOI 2023	0.99
8.13% GOI 2022	0.40
8.01% GOI 2023	0.33
Others	0.31
Corporate Bond	21.29
9.55% HINDALCO 27/06/2022	4.47
10.25% RGTIL 22/08/2021	3.95
9.6% EXIM 07/02/2024	3.78
7.59% PNB HOUSING FINANCE LTD. 27/07/2022	3.63
7.6% Axis Bank Ltd 20/10/2023	1.88
10.4% RPT LTD 18/07/2021	1.38
9.6% HDB Fin Services Ltd 22/03/2023	1.20
12% INDIANFOLINEFINSER 30/09/2018	0.98
9.5% SBI 04/11/2020	0.02
Money Market/Cash	3.56
Total	100

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	3130.83	49.90
Govt Securities	1584.50	25.25
Corporate Bond	1335.83	21.29
Money Market/Cash	223.46	3.56
Total	6274.62	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	49.90
Govt Securities	0 - 40	25.25
Corporate Bond	0 - 50	21.29
Money Market/Cash	0 - 40	3.56



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 Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund.

Save and Grow Money Pension Fund

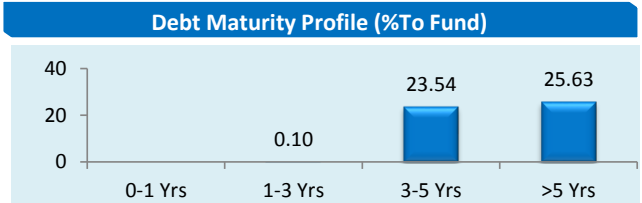
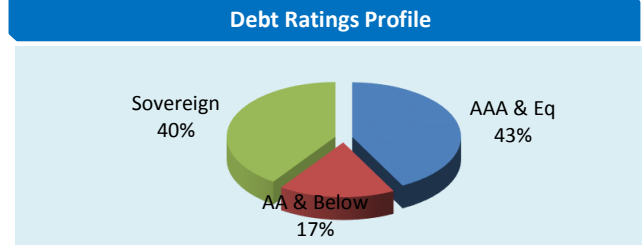
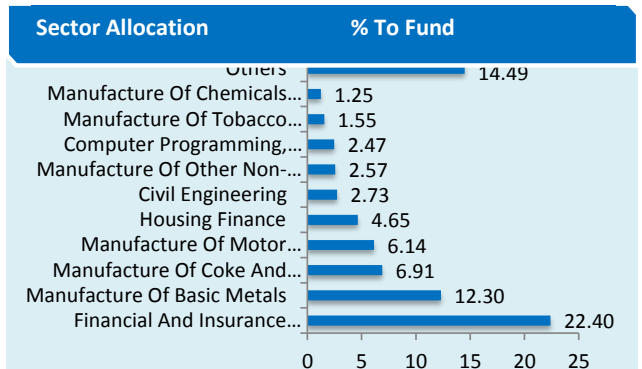
ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.06	4.39	15.73	15.61	9.08	9.21
Benchmark	1.51	4.11	14.84	14.45	8.44	7.13
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
24.3095			4.73			
Security Name				% to Fund		
Equity				48.08		
MARUTI UDYOG LTD				4.14		
RELIANCE INDUSTRIES LTD				3.65		
HDFC Bank Ltd				2.94		
Indusind Bank Ltd				2.88		
LARSEN & TOUBRO LTD				2.49		
HDFC LTD				2.40		
ICICI BANK LTD				2.35		
INFOSYS TECHNOLOGIES LTD				1.63		
ITC LTD				1.55		
M&M LTD				1.42		
Others				22.64		
Govt Securities				19.88		
6.68% GOI 2031				5.37		
8.15% GOI 2026				5.09		
8.6% GOI 2028				3.99		
6.97% GOI 2026				2.74		
8.13% GOI 2022				1.51		
7.35% GOI 2024				0.93		
8.2% GOI 2025				0.24		
Corporate Bond				29.39		
9.55% HINDALCO 27/06/2022				8.53		
10.25% RGTIL 22/08/2021				6.32		
7.59% PNB HOUSING FINANCE LTD 27/07/2022				4.65		
9.6% EXIM 07/02/2024				3.79		
7.6% Axis Bank Ltd 20/10/2023				3.47		
10.4% RPT LTD 18/07/2021				2.53		
9.5% SBI 04/11/2020				0.10		
Money Market/Cash				2.65		
Total				100.00		

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	409.83	48.08
Govt Securities	169.41	19.88
Corporate Bond	250.51	29.39
Money Market/Cash	22.62	2.65
Total	852.37	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.08
Govt Securities	0 - 40	19.88
Corporate Bond	0 - 50	29.39
Money Market/Cash	0 - 40	2.65



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.

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Inception
Fund	-0.35	1.38	7.77	10.52	6.35	2.56
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.0310	2.94

Security Name	% To Fund
Equity	13.03
Indusind Bank Ltd	2.48
Power Grid Corp Ltd	1.40
Yes Bank Ltd	1.40
VETO SWITCHGEARS AND CABLES LIMITED	0.92
VEDANTA LIMITED	0.76
PANAMA PETROCHEM LIMITED	0.75
CHOLAMANDALAM INV & FIN CO. LTD	0.70
Britannia Industries Ltd	0.59
JK Lakshmi Cement Ltd	0.46
HINDALCO	0.39
Others	3.16
Govt Securities	75.03
8.12% GOI 2020	21.07
8.79% MAH SDL 2021	17.99
8.91% MAH SDL 2022	6.01
8.94% GUJ SDL 2022	6.01
8.6% MAH SDL 2021	5.94
8.15% GOI 2022	5.93
8.27% GOI 2020	4.60
8.79% GOI 2021	2.85
7.8% GOI 2020	2.58
7.8% GOI 2021	2.00
Others	0.06
Money Market/Cash	11.95
Total	100

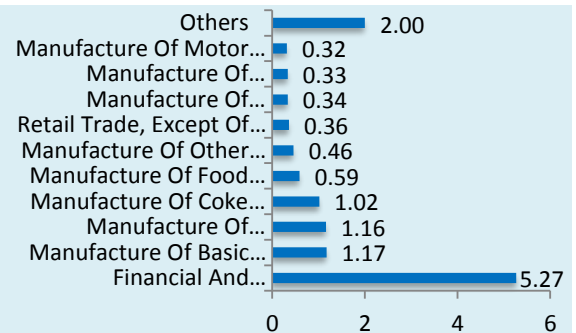
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	1131.24	13.03
Govt Securities	6515.22	75.03
Corporate Bond	--	--
Money Market/Cash	1037.50	11.95
Total	8683.97	100

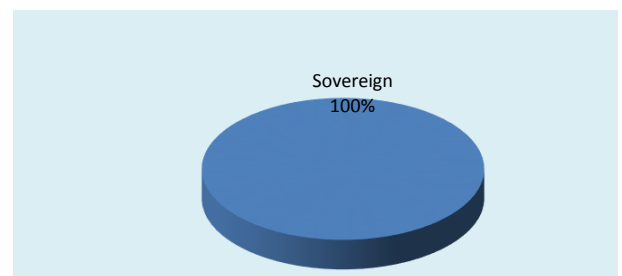
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	13.03
Govt Securities	0 - 100	75.03
Corporate Bond	-	--
Money Market/Cash	0 - 100	11.95

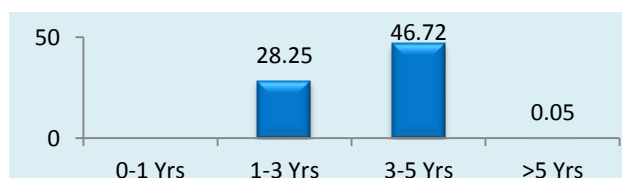
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-0.30	-0.28	2.87	8.12	7.72	8.16
Benchmark	-0.29	-0.20	3.17	8.33	7.98	7.51

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

NAV

24.4928

Modified Duration

5.02

Debt portfolio

% To Fund

Govt Securities	53.00
7.17% GOI 2028	16.55
8.15% GOI 2026	9.98
6.68% GOI 2031	8.58
8.6% GOI 2028	4.60
6.35% GOI 2024	3.97
7.8% GOI 2021	3.10
8.08% GOI 2022	2.89
7.35% GOI 2024	2.55
8.2% GOI 2025	0.77
Corporate Bond	42.56
7.6% Axis Bank Ltd 20/10/2023	7.15
9.55% HINDALCO 27/06/2022	7.05
9.6% EXIM 07/02/2024	6.06
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	5.34
7.71% L&T Finance Limited 08/08/2022	4.60
9.81% POWER FIN CORP 07/10/2018	3.80
10.25% RGTIL 22/08/2021	3.28
9.6% HDB Fin Services Ltd 22/03/2023	3.27
10.4% RPT LTD 18/07/2021	1.01
12% INDIANFOLINEFINSER 30/09/2018	0.96
Others	0.06
Money Market/Cash	4.44
Total	100.00

Asset Class Wise Exposure

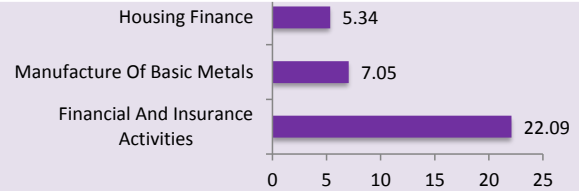
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2263.84	53
Corporate Bond	1818.11	42.56
Money Market/Cash	189.50	4.44
Total	4271.44	100

Asset Allocation

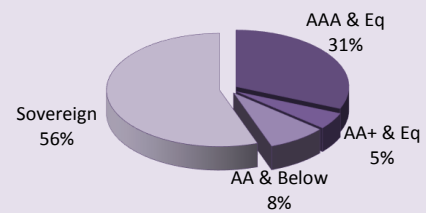
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53
Corporate Bond	20 - 80	42.56
Money Market/Cash	0 - 40	4.44

Sector Allocation

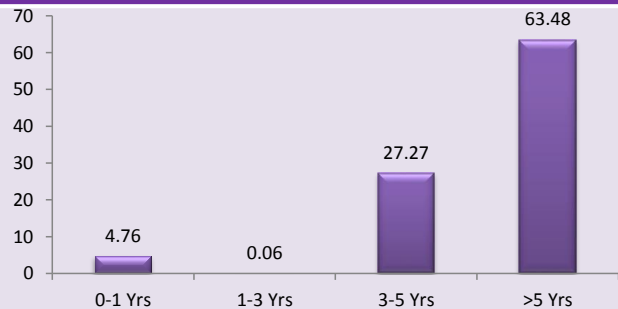
% To Fund



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.

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Investment Objective: To protect investments at maturity through steady accumulation of income by investing in government securities while seeking to provide a limited opportunity for capital appreciation by investing in equities.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.12	-0.15	2.65	7.27	6.64	6.04
Benchmark	-1.94	-8.97	-8.76	1.19	0.60	3.80

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

NAV

16.6609

Modified Duration

5.16

Debt portfolio

% To Fund

Govt Securities	96.48
6.35% GOI 2024	46.65
8.2% GOI 2024	34.63
8.2% GOI 2024	9.10
8% GOI 2026	6.10
Money Market/Cash	3.52
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	270.44	96.48
Corporate Bond	--	--
Money Market/Cash	9.88	3.52
Total	280.32	100

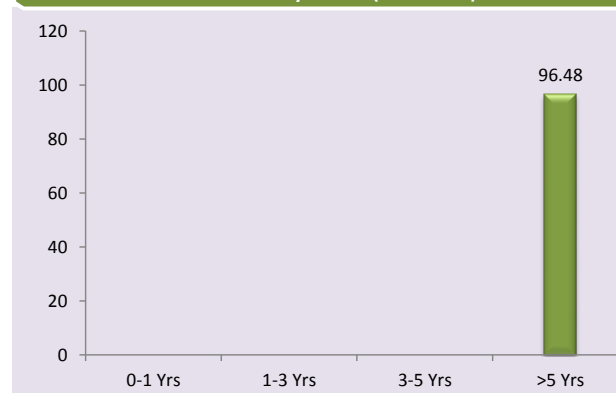
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.48
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.52

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.

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.44	2.60	5.38	5.98	6.43	6.88
Benchmark	0.54	3.24	6.68	7.09	7.40	7.49

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

NAV

17.6876

Modified Duration

0.31

Debt portfolio

% To Fund

Govt Securities	55.45
182 D TB 31/05/2018	26.83
329 D TB 12/03/2018	14.25
323 D TB 13/03/2018	9.06
364 D TB 17/08/2018	5.30
Corporate Bond	30.14
POWER FIN CORP CP 10/08/2018	8.82
L&T FINANCE CP 04/06/2018	8.47
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.43
HERO FINCORP LTD CP 20/07/2018	4.42
Money Market/Cash	14.41
Total	100.00

Asset Class Wise Exposure

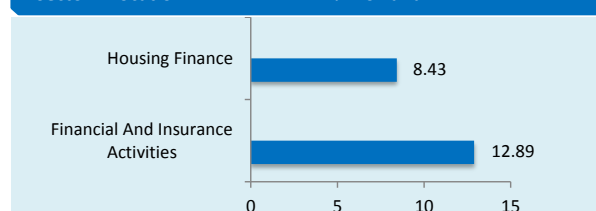
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1215.57	55.45
Corporate Bond	660.83	30.14
Money Market/Cash	315.90	14.41
Total	2192.30	100

Asset Allocation

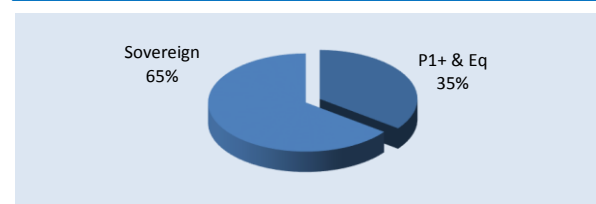
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.45
Corporate Bond	0 - 60	30.14
Money Market/Cash	0 - 40	14.41

Sector Allocation

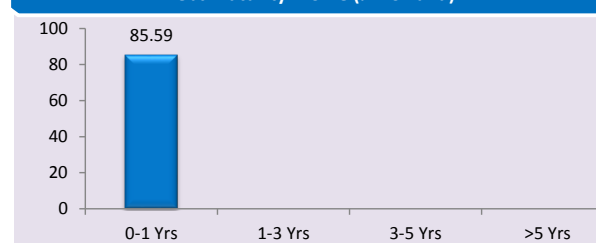
% To Fund



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.

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Investment Objective: To provide capital protection through investment in low-risk money-market & short-term debt instruments with maturity of 1 year or lesser.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.44	2.58	5.42	6.02	6.46	6.84
Benchmark	0.54	3.24	6.68	7.09	7.40	7.49

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

NAV

17.6389

Modified Duration

0.46

Debt portfolio

% To Fund

Govt Securities	56.41
182 D TB 31/05/2018	38.62
364 D TB 17/08/2018	15.26
329 D TB 12/03/2018	2.54
Corporate Bond	28.71
L&T FINANCE CP 04/06/2018	7.70
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	7.66
POWER FIN CORP CP 10/08/2018	7.62
HERO FINCORP LTD CP 20/07/2018	5.73
Money Market/Cash	14.88
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

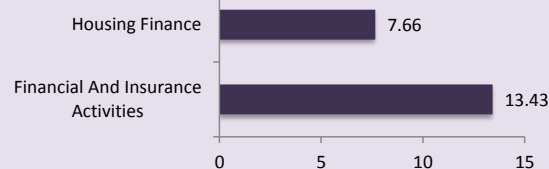
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	143.23	56.41
Corporate Bond	72.88	28.71
Money Market/Cash	37.77	14.88
Total	253.88	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.41
Corporate Bond	0 - 60	28.71
Money Market/Cash	0 - 40	14.88

Sector Allocation

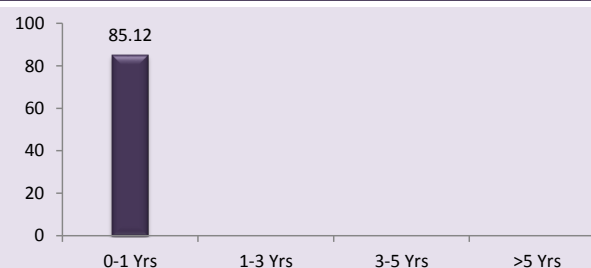
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Investment Objective: To provide steady accumulation of income in medium to long term by investing in corporate bonds and government securities.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-0.33	-0.48	2.96	7.99	7.49	7.91
Benchmark	-0.29	-0.20	3.17	8.33	7.98	7.66

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

NAV

21.5579

Modified Duration

5.14

Debt portfolio

% To Fund

Govt Securities	55.35
6.68% GOI 2031	14.36
8.6% GOI 2028	9.00
8.83% GOI 2023	5.83
8.08% GOI 2022	5.32
8.15% GOI 2026	5.08
7.17% GOI 2028	4.62
7.16% GOI 2023	4.19
7.35% GOI 2024	3.57
8.2% GOI 2025	3.23
8.13% GOI 2022	0.16
Corporate Bond	35.13
9.6% HDB Fin Services Ltd 22/03/2023	8.41
10.4% RPT LTD 18/07/2021	6.77
10.25% RGTIL 22/08/2021	6.75
7.6% Axis Bank Ltd 20/10/2023	6.18
9.55% HINDALCO 27/06/2022	4.88
9.6% EXIM 07/02/2024	1.69
9.5% SBI 04/11/2020	0.44
Money Market/Cash	9.52
Total	100.00

Asset Class Wise Exposure

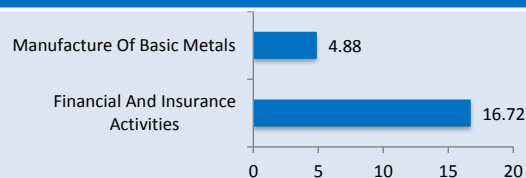
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	353.12	55.35
Corporate Bond	224.09	35.13
Money Market/Cash	60.74	9.52
Total	637.96	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.35
Corporate Bond	20 - 80	35.13
Money Market/Cash	0 - 40	9.52

Sector Allocation

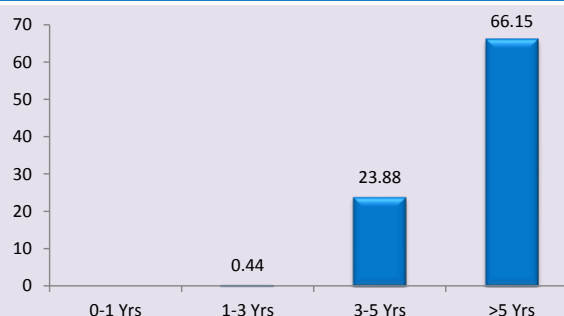
% To Fund



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.

Stability Plus Money Fund

ULIF02322/02/17STAPLUMONF130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.24	--	--	--	--	2.63
Benchmark	1.51	--	--	--	--	0.26

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.0242	0.31

Debt portfolio	% To Fund
Corporate Bond	97.47
L&T FINANCE CP 04/06/2018	97.47
Money Market/Cash	2.53
Total	100.00

Asset Class Wise Exposure

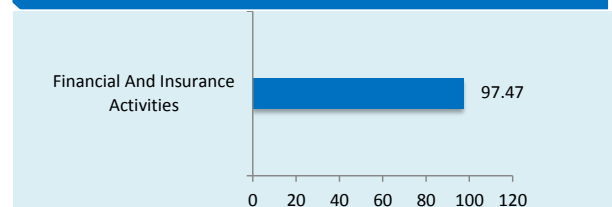
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	97.70	97.47
Money Market/Cash	2.53	2.53
Total	100.23	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	--
Corporate Bond	55 - 100	97.70
Money Market/Cash	55 - 100	2.53

Sector Allocation

% To Fund

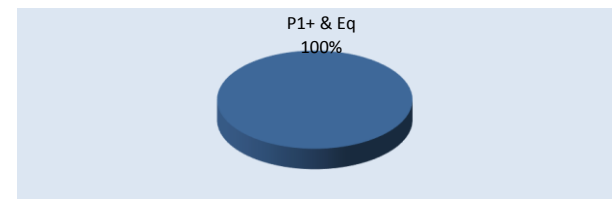


Name of Fund Manager - Sandeep Nanda

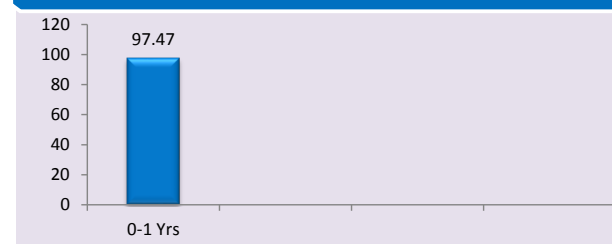
Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund.

Note:-As per IRDAI Regulation 9, Asset allocation and exposure norms shall not apply for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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