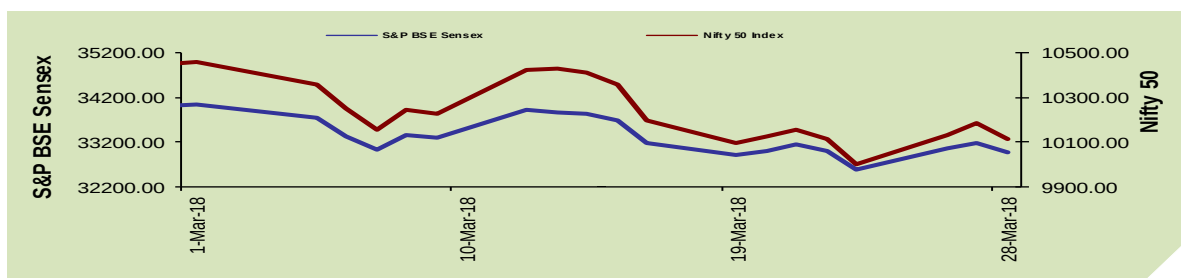


Investment
newsletter
March
2018



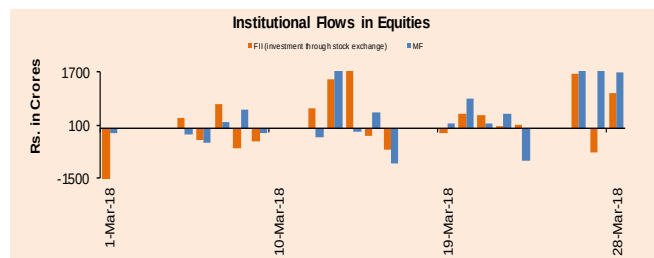
Monthly Equity Roundup – March 2018



March 2018 – Review

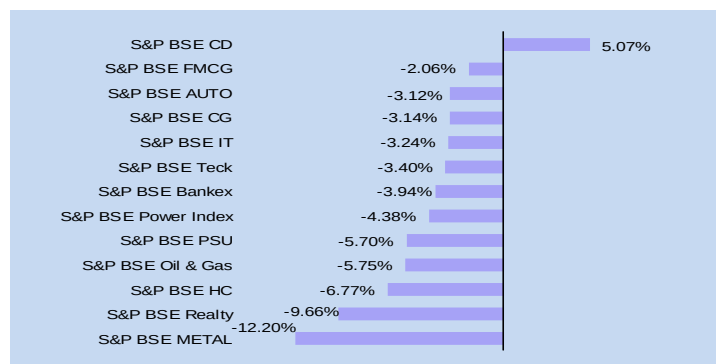
Indian equity markets ended the last month of FY18 in the red with increased volatility. Newsflow around banking frauds proved costly for the domestic equity markets during the month. Walk out of a regional party from the Central ruling coalition kept investors jittery. Weak global cues too played spoilsport with the U.S. President imposing hefty tariff on imports of steel and aluminum products and growing speculations over political tensions in the U.S. Worries of a probable trade war between the U.S. and China hit market sentiment, although the same eased when both the nations agreed to negotiate. Meanwhile, the downturn was restricted by encouraging inflation and industrial production data. Profit booking lead to higher correction in small cap stocks. During the month, key benchmark indices S&P BSE Sensex and Nifty 50 fell 3.56% and 3.61% to close at 32,968.68 and 10,113.70, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap declined by 3.62% and 6.25%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 6,685.63 crore in Mar (investment route through stock exchange) as against net purchase of Rs. 16,809.04 crore in Feb. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 9,255.51 crore in Mar. Lingering worries over bank fraud kept markets under pressure for the major part of the month. Selling pressure was witnessed in banking stocks after chiefs of two major private sector banks were rumored to be under investigation. The agency sought explanation over loans given to one of the largest branded jewellery retailers in connection with a public-sector bank (PNB) fraud case reported in Feb. Situation worsened towards the month-end when the Central Bureau of Investigation (CBI) filed two more fraud cases against two other major state-owned lenders.



Meanwhile, widespread fears of an ugly trade war between U.S. and China kept investors on the side lines. The U.S. President announced imposition of hefty tariffs on imports of steel and aluminum products, in a move to protect the U.S. industry. Later the concerns receded to an extent, following media reports that U.S. President's import tariff plan may spare select countries. Towards month-end, the U.S. President introduced tariffs on goods imported from China, thereby reigniting worries over potential trade war. The same eased after reports suggested that the U.S. and China are likely to negotiate the tariffs. Another factor that weighed on market sentiment was reports that a regional political party has decided to quit the central government and moved a no-confidence notice against the ruling government.

On the BSE sectoral front, barring S&P BSE Consumer Durables, all the indices closed in the red. S&P BSE Metal was the major loser, down 12.20%, followed by S&P BSE Realty and S&P BSE Healthcare, which slipped 9.66% and 6.77%, respectively. S&P BSE Oil & Gas and S&P BSE PSU fell 5.75% and 5.70%, respectively. The metal sector was hit hard during the period as global risk sentiment turned sour after the U.S. President announced to impose 25% tariff on steel imports and 10% tariff on aluminum imports. The announcement raised concerns of a global trade war that weighed on markets. Additionally, the International Monetary Fund warned that the new tariffs imposed by the U.S. may lead to other countries use the same rationale to justify import restrictions, which will hamper the growth prospects of the global economy in the long run.



Global Economy:

U.S. markets initially traded high after the U.S. Labour Department released a report showing much stronger than expected job growth in Feb 2018. Later, market moved down on trade tensions between the U.S. and China after the U.S. government asked China to reduce its trade surplus with the U.S. and decided to put heavy tariffs on Chinese imports. China also retaliated by announcing it would levy additional duties on imports from U.S.A of agricultural goods. Geo-political tensions deepened after UK. Other European countries and U.S.A announced expelling of 60 Russian diplomats and indications from Russia to take harsh measures to combat the situation.

Economic Update

India's current account deficit widened in Q3FY18

Data from the Reserve Bank of India (RBI) showed that India's Current Account Deficit (CAD) expanded to \$13.5 billion (2% of GDP) in Q3 FY18 from \$7.2 billion (1.1% of GDP) in the preceding quarter and \$8.0 billion (1.4% of GDP) in the same quarter of the previous fiscal. CAD widened on YoY basis due to higher trade deficit driven by a larger increase in merchandise imports relative to exports.

India's fiscal deficit for the Apr 2017-Feb 2018 period increased to Rs. 7.16 lakh crore

India's fiscal deficit for the Apr 2017-Feb 2018 period increased to Rs. 7.16 lakh crore, which is 120.3% of the government's revised target for FY18. During the corresponding period last year, fiscal deficit was at 113.4% of the Budget Estimate. Total receipts were Rs. 12.83 lakh crore or 79.1% of the Budget Estimate, while revenue expenditure amounted to Rs. 17.02 lakh crore or 87.5% of the financial year estimates.

Retail inflation growth slowed to 4.44% in Feb 2018

The Consumer Price Index (CPI) based inflation or retail inflation grew 4.44% in Feb 2018, down from 5.07% in the previous month and up from 3.65% in the same month of the previous year. Though retail inflation growth subdued, it surpassed RBI's medium-term target of 4% for the fourth consecutive month. The Consumer Food Price Index also grew 3.26% in Feb 2018, down from 4.70% in the previous month and up from 2.01% in the same month of the previous year.

Index of Industrial Production grew 7.5% in Jan 2018

India's Index of Industrial Production (IIP) grew 7.5% in Jan 2018 as against growth of 7.1% in Dec 2017 and 3.5% in the same period of the previous year. The manufacturing sector also surged 8.7% in Jan 2018 from 2.5% growth in the same period of the previous year. However, IIP growth for Apr to Jan 2018 slowed to 4.1% from 5.0% in the same period of the previous fiscal.

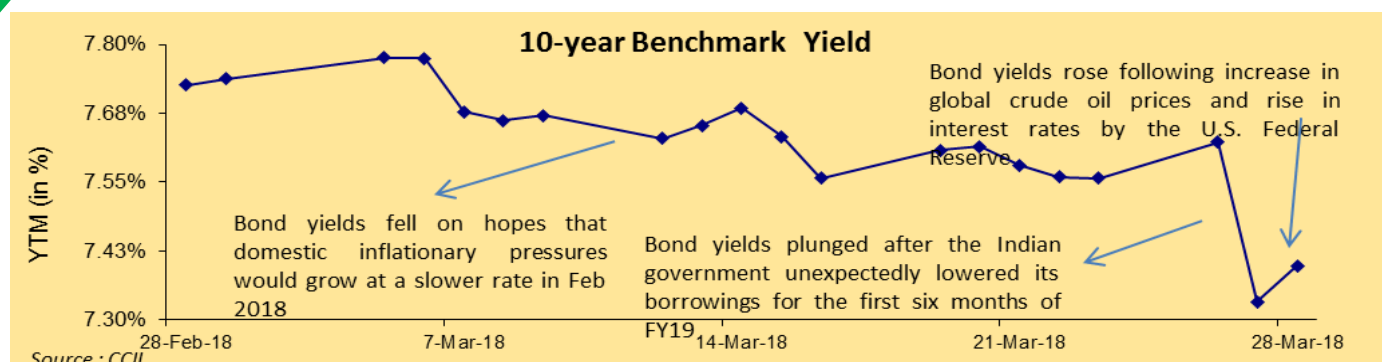
Wholesale Price Index-based inflation growth slows to 2.48% in Feb 2018

Government data showed that India's Wholesale Price Index-based inflation (WPI) slowed to a seven-month low of 2.48% in Feb 2018 from 2.84% in the previous month and 5.51% in the same month of the previous year. Wholesale inflation grew at a slower pace due to softer rise in food and fuel prices. The WPI Food Index also decreased from 1.65% in Jan 2018 to 0.07% in Feb 2018.

Outlook

The recent instances of bank fraud have raised concerns over the outlook of the banking sector of India. The same highlights the inherent weaknesses in the governance and transparency standards in the Indian banking system, especially among public sector banks. Markets are expecting strong legal framework to accelerate recovery rates. Market participants shall follow developments on trade negotiations between the U.S. and China. Additionally, the U.S. Fed's stance on the timing of future rate hikes shall have a bearing on buying interest. Apart from these, the movement of global crude oil prices shall continue to impact market sentiment.

Monthly Debt Roundup – March 2018



Fixed Income Overview

Particulars	Mar-18	Feb-18	Mar-17
Exchange Rate (Rs./\$)	65.04	65.10	64.84
WPI Inflation (In %)	2.47	2.48	2.26
10 Yr Gilt Yield (In %)	7.40	7.73	6.66
5 Yr Gilt Yield (In %)	7.32	7.46	6.83
5 Yr Corporate Bond Yield (In %)	8.45	8.64	8.43

Source: Reuters, Bharti AXA Life Insurance

Bond yields plunged in Mar 2018 after the Indian government unexpectedly lowered its borrowings for the first six months of 2018-19. Prospects of improved liquidity in the banking system also boosted market sentiment. However, increase in global crude oil prices, rise in interest rates by the U.S. Federal Reserve and intermittent bouts of profit booking by market participants capped the gains. Bond yields rose initially as the possibility of any open market purchase of bonds by the Reserve Bank of India (RBI) came down after the central bank announced infusing one trillion rupees in the banking system through term repos in Mar 2018. However, prospects of improved liquidity in the banking system provided some support. The trend reversed soon and bond yields came down as market participants resorted to bargain hunting following the recent decline in bond prices. Hopes that domestic inflationary pressures would grow at a slower rate in Feb 2018 which in turn might delay the chances of a rate hike by the Monetary Policy Committee in its upcoming monetary policy review in Apr 2018 added to the gains.

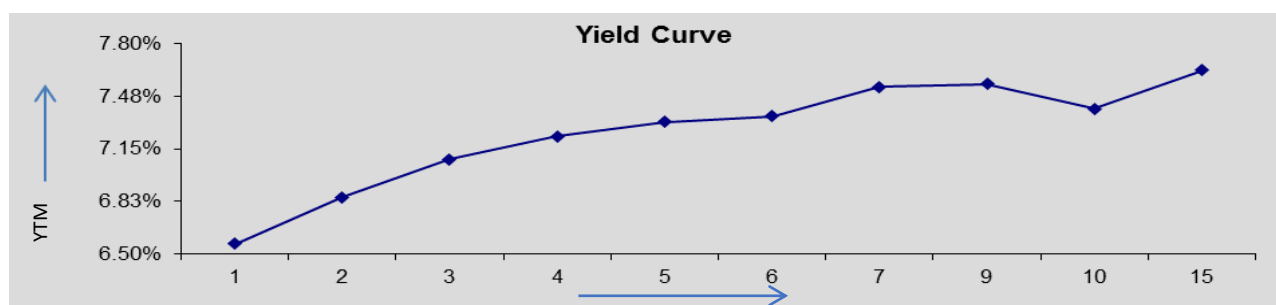
Bond yields rose temporarily in the interim as market participants preferred to book profits from the bond rally after retail inflation fell to a four-month low in Feb 2018. Concerns that global interest rates are set to move upward also hurt market sentiment. Market participants also exercised caution ahead of the outcome of the much-anticipated U.S. Federal Reserve monetary policy review. However, losses were made good on media reports that the government might raise foreign investment limit for government bonds. Bond yields witnessed the largest single-session fall in over four-and-a-half years on Mar 27 after the Indian government moved to ease debt supply burden in the first six months of 2018-19. This was the biggest single session fall since Aug 21, 2013. According to media reports, the government will complete 47.56% of its budgeted gross borrowing for the year in the first six months. This is in contrast to the usual practice where the government usually tries to complete at least 60% of its borrowing requirements in the first six months.

On the macroeconomic front, India's Current Account Deficit expanded to \$13.5 billion (2% of GDP) in Q3 of FY18 from \$7.2 billion (1.1% of GDP) in the preceding quarter and \$8.0 billion (1.4% of GDP) in the same quarter of the previous fiscal. India's fiscal deficit for the Apr 2017-Feb 2018 period increased to Rs. 7.16 lakh crore, which is 120.3% of the government's revised target for FY18. During the corresponding period last year, fiscal deficit was at 113.4% of the Budget Estimate. The Consumer Price Index (CPI) based inflation or retail inflation grew 4.44% in Feb 2018, down from 5.07% in the previous month and up from 3.65% in the same month of the previous year. India's Index of Industrial

Production (IIP) grew 7.5% in Jan 2018 as against growth of 7.1% in Dec 2017 and 3.5% in the same period of the previous year.

On the liquidity front, interbank liquidity continued to remain at surplus mode. The overnight call rate traded below the policy repo rate for most of the month under review. However, at the end of the month the call rate rose to as high as 7.57% due to good demand from banks which can be attributed to advance tax flow at the end of the year and aggressive liquidity mop-up by the central bank. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 25,748.77 crore in Mar 2018 compared with Rs. 8,851.86 crore in Feb 2018. However, banks' average borrowings under the Marginal Standing Facility (MSF) window increased to Rs. 1,510.19 crore in Mar 2018 from the previous month's average borrowing of Rs. 760.13 crore.

The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 3,841.32 crore in Mar 2018 compared with net absorption of Rs. 1,887.55 crore in Feb 2018. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net absorption of liquidity by RBI stood at Rs. 28,472 crore in Mar 2018 compared with Rs. 10,186.59 crore in Feb 2018. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 53,000 crore in Mar 2018 compared with Rs. 56,000 crore in the previous month. The cut-off yield stood in the range of 6.11% to 6.66% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.36% to 6.66%.



Corporate Bond:

Yield on gilt securities fell across maturities in the range of 6 bps to 38 bps. The maximum fall was witnessed on 13-year paper and the minimum on 1-year paper. Yield on corporate bonds fell across maturities in the range of 20 bps to 40 bps. The maximum fall was witnessed on 10-year paper and the minimum on 4-year paper. Difference in spread between AAA corporate bond and gilt contracted across maturities by up to 23 bps barring 4-year paper that expanded 1 bps.

Global

On the global front, the U.S. Federal Reserve increased interest rates by 25 bps to a range of 1.5% to 1.75% in its monetary policy review. The U.S. Federal Reserve now projects three rate hikes in 2019. The Bank of England kept its interest rate unchanged in its monetary policy review amid lower than expected inflation figures and modest improvements in wage increases. However, two policymakers voted in favour of an immediate rate hike, thereby boosting the prospects of rising borrowing costs in May 2018. Also, the European Central Bank kept interest rates and asset purchases unchanged in its monetary policy review. The Bank of Japan too kept in its monetary policy on hold. However, it flagged U.S. President's move to impose import tariffs on steel and aluminium as risks for both the domestic and global economies.

Outlook

Market participants got relief during the second half of Mar as bond yields came down sharply following a surprise cut in the government's borrowing programme for the fiscal year starting Apr 2018. Nevertheless, there will be fresh supply of government securities in the domestic debt market moving into the new fiscal. With demand of government securities from banks likely to remain subdued, bond yields may still go up and trade at elevated levels. On the global front, the stance adopted by the U.S. administration will remain in focus. Global market sentiment took a beating to some extent following heated rhetoric between the U.S. and China after the former levied hefty tariffs on imports from China, intensifying concerns of a global trade war. In addition, global interest rates are set to rise as major central banks across the globe have indicated to exit from their respective ultra-easy monetary policy stance.

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	-2.81	2.77	14.99	19.78	9.99	12.10
Benchmark	-3.53	3.30	10.68	15.67	7.14	10.61

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

NAV

37.6603

Modified Duration

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Security Name

% To Fund

	91.63
HDFC BANK LTD	6.71
RELIANCE INDUSTRIES LTD	6.37
MARUTI UDYOG LTD	5.54
HOUSING DEVELOPMENT FINANCE CORP	4.43
INFOSYS TECHNOLOGIES LTD	4.29
INDUSIND BANK LTD	3.93
ITC LTD	3.89
LARSEN & TOUBRO LTD	3.74
TATA CONSULTANCY SERVICES LTD	3.04
VEDANTA LIMITED	2.58
OTHERS	47.11
Money Market/Cash	8.37
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

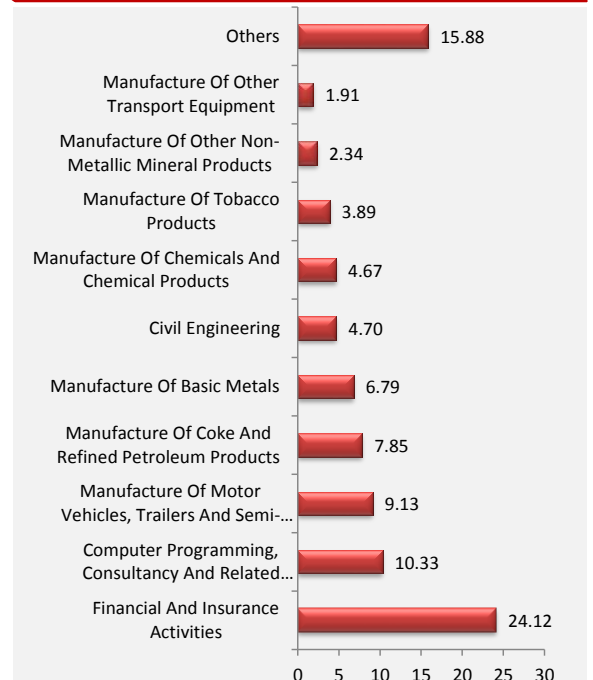
Asset Class	AUM	Exposure (%)
Equity	29172.40	91.63
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2666.44	8.37
Total	31838.82	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.63
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.37

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	-3.45	3.35	16.39	21.19	10.62	17.98
Benchmark	-3.78	3.63	11.47	17.53	8.49	16.05

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

NAV

46.5782

Modified Duration

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Security Name

% To Fund

	97.27
MARUTI UDYOG LTD	6.93
RELIANCE INDUSTRIES LTD	5.52
HDFC BANK LTD	4.50
INDUSIND BANK LTD	3.09
ITC LTD	2.76
INFOSYS TECHNOLOGIES LTD	2.61
TATA CONSULTANCY SERVICES LTD	2.55
TATA STEEL LTD	2.53
VEDANTA LIMITED	2.51
ICICI BANK LTD	2.32
OTHERS	61.95
Money Market/Cash	2.73
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

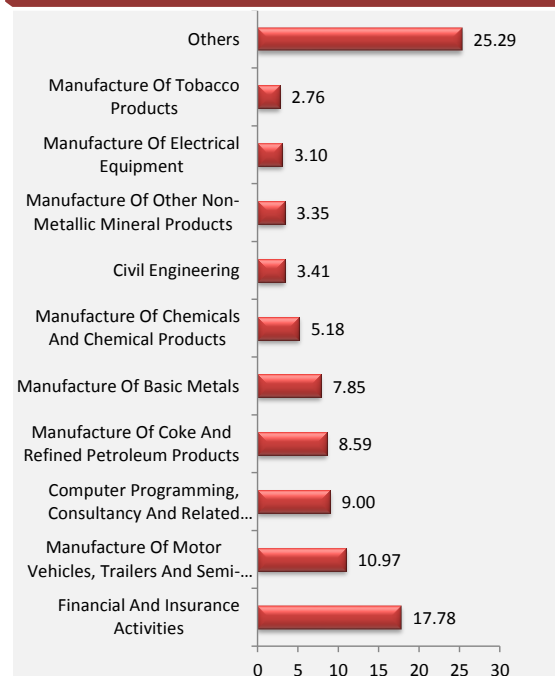
Asset Class	AUM	Exposure (%)
Equity	625.26	97.27
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	17.53	2.73
Total	642.79	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.27
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.73

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	-2.87	2.78	14.89	20.27	10.12	7.41
Benchmark	-3.53	3.30	10.68	15.67	7.14	5.51

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

NAV

20.7928

Modified Duration

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Security Name

% To Fund

	94.08
HDFC BANK LTD	6.82
RELIANCE INDUSTRIES LTD	6.56
MARUTI UDYOG LTD	5.74
HOUSING DEVELOPMENT FINANCE CORP	4.99
INFOSYS TECHNOLOGIES LTD	4.86
ITC LTD	4.42
LARSEN & TOUBRO LTD	4.08
INDUSIND BANK LTD	3.72
TATA CONSULTANCY SERVICES LTD	3.14
VEDANTA LIMITED	2.90
OTHERS	46.83
Money Market/Cash	5.92
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

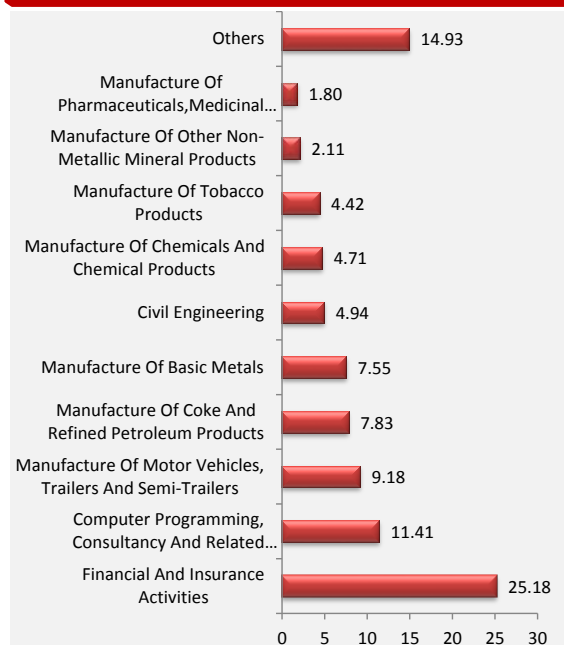
Asset Class	AUM	Exposure (%)
Equity	4278.03	94.08
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	269.43	5.92
Total	4547.46	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.08
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.92

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	-2.82	2.60	15.18	20.29	10.39	11.68
Benchmark	-3.53	3.30	10.68	15.67	7.14	9.56

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

NAV	Modified Duration
24.9485	--

Security Name	% To Fund
	90.82
RELIANCE INDUSTRIES LTD	6.55
HDFC BANK LTD	6.30
MARUTI UDYOG LTD	4.78
INDUSIND BANK LTD	4.39
INFOSYS TECHNOLOGIES LTD	4.37
LARSEN & TOUBRO LTD	4.18
HOUSING DEVELOPMENT FINANCE CORP	3.89
ITC LTD	2.99
VEDANTA LIMITED	2.70
HINDUSTAN UNILEVER LTD	2.50
OTHERS	48.18
Money Market/Cash	9.18
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.

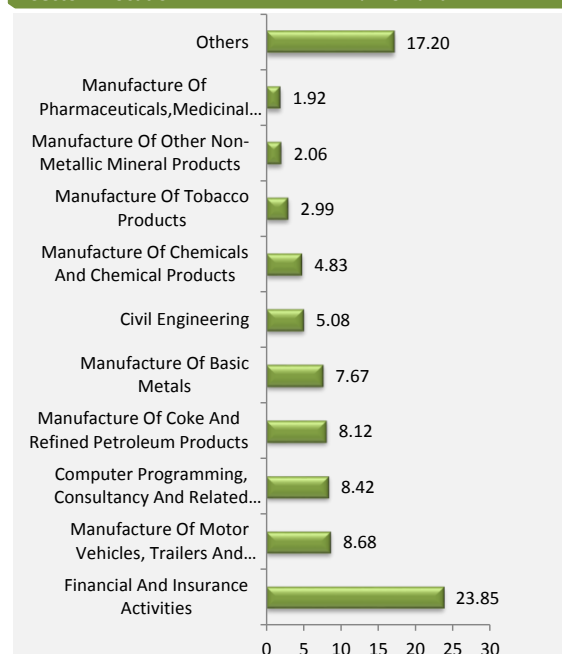
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1860.72	90.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	188.13	9.18
Total	2048.85	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.18

Sector Allocation



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	-3.40	3.48	16.13	21.05	10.62	18.37
Benchmark	-3.78	3.63	11.47	17.53	8.49	16.13

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

NAV

48.0494

Modified Duration

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Security Name

% To Fund

	96.99
MARUTI UDYOG LTD	6.97
RELIANCE INDUSTRIES LTD	5.68
HDFC BANK LTD	4.55
INDUSIND BANK LTD	3.58
ITC LTD	2.66
TATA CONSULTANCY SERVICES LTD	2.51
INFOSYS TECHNOLOGIES LTD	2.51
VEDANTA LIMITED	2.48
HOUSING DEVELOPMENT FINANCE CORP	2.41
LARSEN & TOUBRO LTD	2.32
OTHERS	61.33
Money Market/Cash	3.01
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	4296.63	96.99
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	133.21	3.01
Total	4429.84	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.99
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.01

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	-3.31	3.86	16.53	21.67	10.86	12.41
Benchmark	-3.78	3.63	11.47	17.53	8.49	9.20

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

NAV

26.2824

Modified Duration

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Security Name

% To Fund

	88.37
MARUTI UDYOG LTD	6.45
RELIANCE INDUSTRIES LTD	5.13
HDFC BANK LTD	4.20
INDUSIND BANK LTD	3.35
ITC LTD	2.48
VEDANTA LIMITED	2.34
INFOSYS TECHNOLOGIES LTD	2.33
TATA CONSULTANCY SERVICES LTD	2.32
HOUSING DEVELOPMENT FINANCE CORP	2.22
ICICI BANK LTD	2.11
OTHERS	55.43
Money Market/Cash	11.63
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

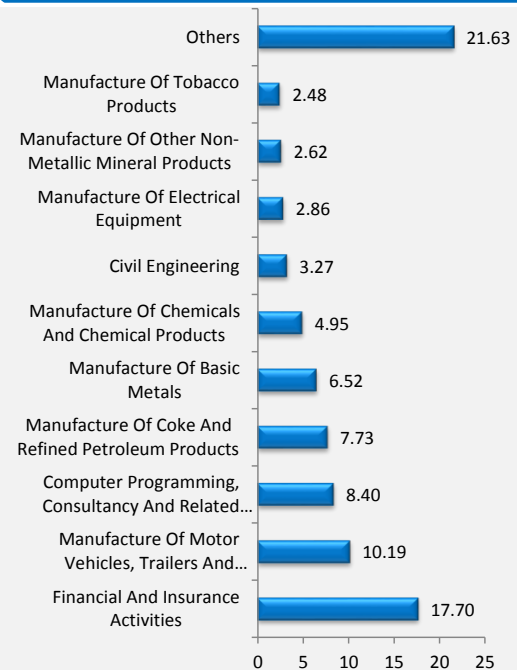
Asset Class	AUM	Exposure (%)
Equity	18150.30	88.37
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2389.27	11.63
Total	20539.53	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.37
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.63

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	-2.75	2.97	15.57	20.74	10.46	11.83
Benchmark	-3.53	3.30	10.68	15.67	7.14	9.26

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

NAV	Modified Duration
25.2887	--

Security Name	% To Fund
	91.14
HDFC BANK LTD	6.47
RELIANCE INDUSTRIES LTD	6.28
MARUTI UDYOG LTD	6.18
INFOSYS TECHNOLOGIES LTD	4.15
HOUSING DEVELOPMENT FINANCE CORP	4.10
INDUSIND BANK LTD	3.86
LARSEN & TOUBRO LTD	3.64
ITC LTD	3.38
TATA CONSULTANCY SERVICES LTD	2.99
VEDANTA LIMITED	2.69
OTHERS	47.40
Money Market/Cash	8.86
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

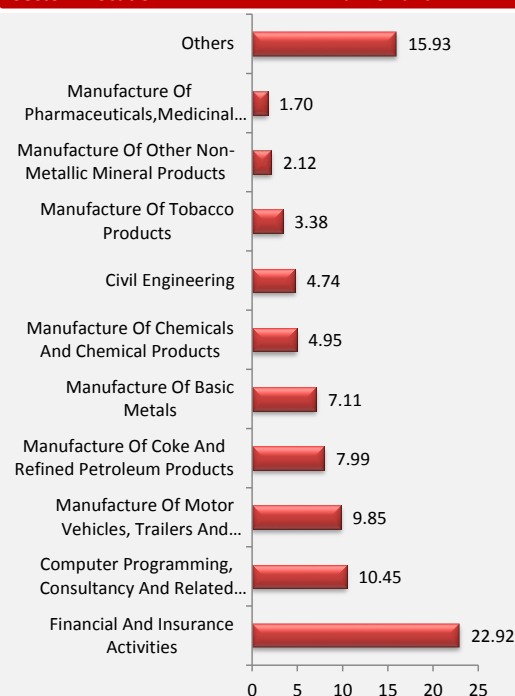
Asset Class	AUM	Exposure (%)
Equity	11352.10	91.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1103.06	8.86
Total	12455.17	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.14
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.86

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	-3.34	3.81	17.11	21.64	11.16	13.21
Benchmark	-3.78	3.63	11.47	17.53	8.49	9.38

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

NAV

27.5942

Modified Duration

--

Security Name

% to Fund

	94.44
MARUTI UDYOG LTD	6.50
RELIANCE INDUSTRIES LTD	5.30
HDFC BANK LTD	4.68
INDUSIND BANK LTD	3.43
ITC LTD	2.64
LARSEN & TOUBRO LTD	2.58
KOTAK MAHINDRA BANK LTD	2.52
TATA CONSULTANCY SERVICES LTD	2.46
VEDANTA LIMITED	2.44
INFOSYS TECHNOLOGIES LTD	2.37
OTHERS	59.52
Money Market/Cash	5.56
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

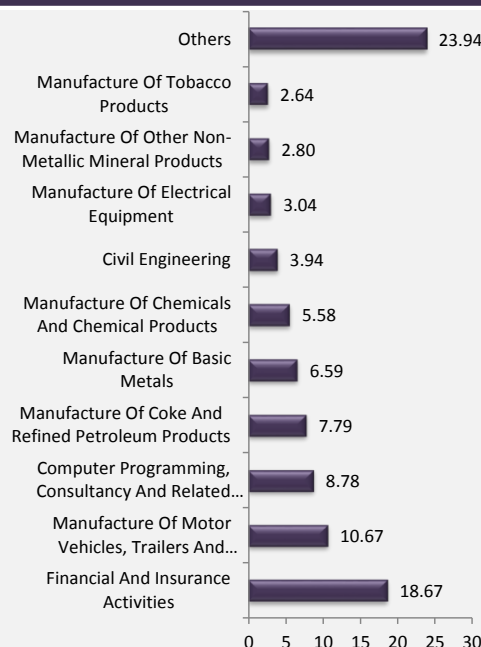
Asset Class	AUM	Exposure (%)
Equity	3222.73	94.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	189.63	5.56
Total	3412.36	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.56

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	-3.65	1.77	12.87	19.49	9.78	9.85
Benchmark	-3.53	3.30	10.68	15.67	7.14	8.89

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

NAV

21.6160

Modified Duration

--

Security Name

% To Fund

	97.89
RELIANCE INDUSTRIES LTD	7.11
HDFC BANK LTD	6.70
MARUTI UDYOG LTD	6.04
INFOSYS TECHNOLOGIES LTD	5.43
ITC LTD	4.64
LARSEN & TOUBRO LTD	4.14
INDUSIND BANK LTD	4.11
TATA CONSULTANCY SERVICES LTD	3.09
ICICI BANK LTD	2.95
TATA STEEL LTD	2.91
OTHERS	50.78
Money Market/Cash	2.11
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

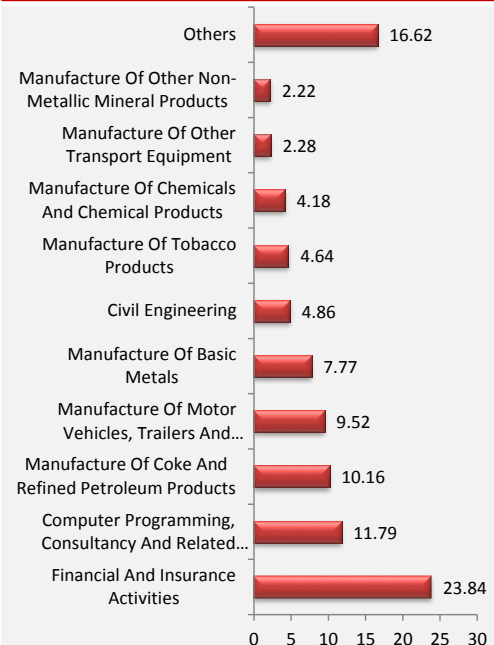
Asset Class	AUM	Exposure (%)
Equity	1017.41	97.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.94	2.11
Total	1039.35	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.89
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.11

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	-3.62	2.38	13.21	19.85	10.15	11.13
Benchmark	-3.53	3.30	10.68	15.67	7.14	10.20

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

NAV	Modified Duration
23.5698	--

Security Name

% To Fund

	96.90
RELIANCE INDUSTRIES LTD	7.02
HDFC BANK LTD	6.63
MARUTI UDYOG LTD	5.61
INFOSYS TECHNOLOGIES LTD	4.78
ITC LTD	4.55
INDUSIND BANK LTD	4.09
LARSEN & TOUBRO LTD	4.09
HOUSING DEVELOPMENT FINANCE CORP	3.09
ICICI BANK LTD	2.98
TATA CONSULTANCY SERVICES LTD	2.97
OTHERS	51.08
Money Market/Cash	3.10
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

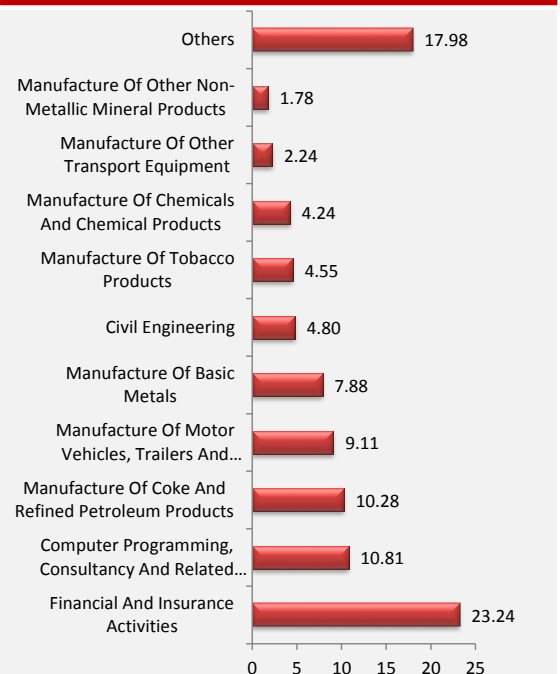
Asset Class	AUM	Exposure (%)
Equity	2605.00	96.90
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	83.44	3.10
Total	2688.44	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.90
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.10

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	3 Inception
Fund	-0.37	1.62	10.10	13.61	8.60	9.86
Benchmark	-0.45	1.81	7.59	11.47	7.66	8.92

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

NAV

29.8133

Modified Duration

5.02

Security Name	% to Fund
Equity	43.53

AVENUE SUPERMARTS LIMITED	3.58
MARUTI UDYOG LTD	3.57
HDFC Bank Ltd	3.43
RELIANCE INDUSTRIES LTD	3.33
INFOSYS TECHNOLOGIES LTD	2.45
ITC LTD	2.15
HDFC LTD	1.97
LARSEN & TOUBRO LTD	1.76
Indusind Bank Ltd	1.74
TCS LTD	1.34
Others	18.22

Govt Securities 27.58

7.17% GOI 2028	8.11
8.15% GOI 2026	6.79
6.68% GOI 2031	5.19
8.6% GOI 2028	2.18
7.35% GOI 2024	2.00
8.08% GOI 2022	1.14
7.8% GOI 2021	1.09
8.13% GOI 2022	0.42
8.01% GOI 2023	0.34
6.97% GOI 2026	0.32

Corporate Bond 21.98

9.55% HINDALCO 27/06/2022	4.62
10.25% RGTIL 22/08/2021	4.08
9.6% EXIM 07/02/2024	3.88
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.76
7.6% Axis Bank Ltd 20/10/2023	1.94
10.4% RPT LTD 18/07/2021	1.42
9.6% HDB Fin Services Ltd 22/03/2023	1.24
12% INDIANFOLINEFINSER 30/09/2018	1.01
9.5% SBI 04/11/2025	0.02

Money Market/Cash 6.92

Total 100.00

Asset Class (% To Fund)

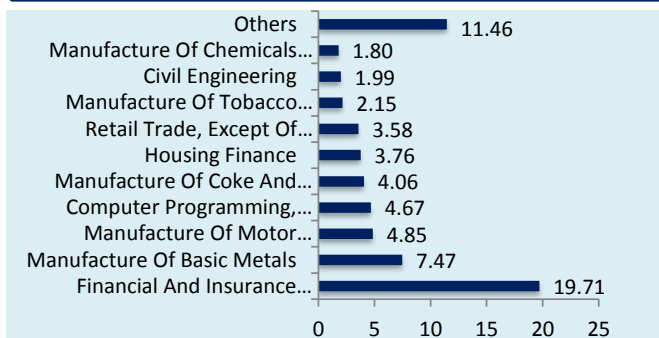
Asset Class	AUM	Exposure (%)
Equity	2639.85	43.53
Govt Securities	1672.55	27.58
Corporate Bond	1333.17	21.98
Money Market/Cash	419.54	6.92
Total	6065.10	100

Asset Allocation

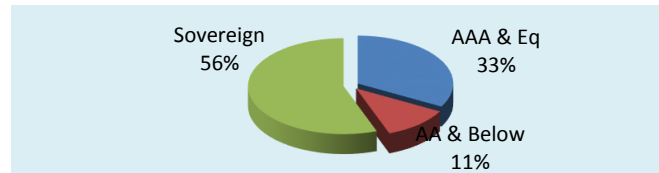
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.53
Govt Securities	0 - 40	27.58
Corporate Bond	0 - 50	21.98
Money Market/Cash	0 - 40	6.92

Sector Allocation

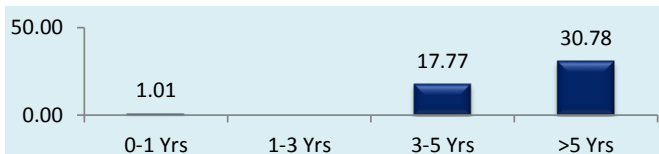
% To Fund



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, Safe Money Pension Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund.

Save and Grow Money Pension Fund

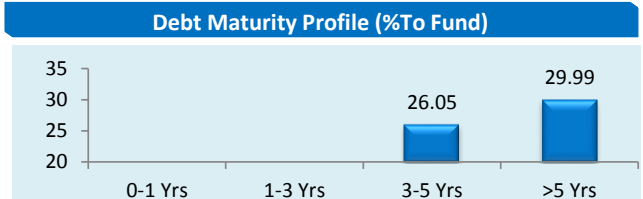
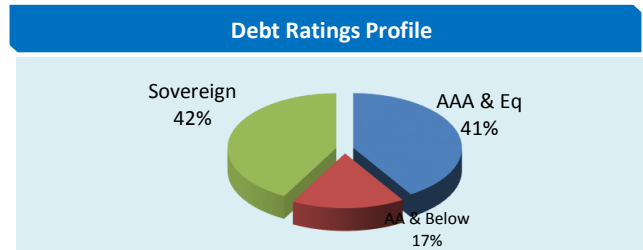
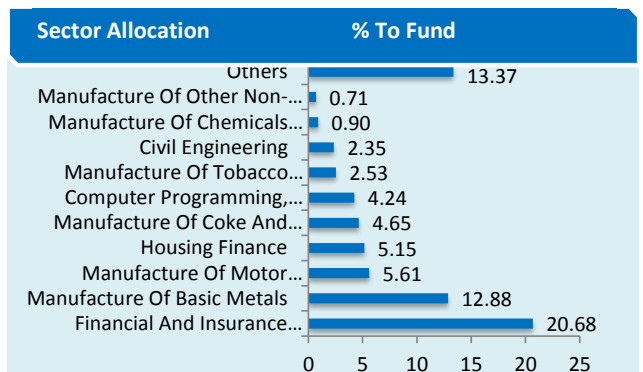
ULIF00426/12/2007BSNGROWPEN130

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	e Inception
Fund	-0.34	1.31	8.92	13.13	8.40	8.76
Benchmark	-0.45	1.81	7.59	11.47	7.66	6.71
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
23.6489			4.76			
Security Name				% to Fund		
Equity				40.59		
MARUTI UDYOG LTD				3.61		
HDFC Bank Ltd				3.57		
RELIANCE INDUSTRIES LTD				3.25		
ITC LTD				2.53		
LARSEN & TOUBRO LTD				2.14		
INFOSYS TECHNOLOGIES LTD				2.00		
HDFC LTD				1.89		
Indusind Bank Ltd				1.84		
M&M LTD				1.79		
ICICI BANK LTD				1.49		
Others				16.48		
Govt Securities				23.57		
6.68% GOI 2031				7.49		
8.15% GOI 2026				5.65		
8.6% GOI 2028				4.40		
6.97% GOI 2026				3.05		
8.13% GOI 2022				1.67		
7.35% GOI 2024				1.03		
8.2% GOI 2025				0.27		
Corporate Bond				32.47		
9.55% HINDALCO 27/06/2022				9.43		
10.25% RGTIL 22/08/2021				6.99		
7.59% PNB HOUSING FINANCE LTD 27/07/2022				5.15		
9.6% EXIM 07/02/2024				4.17		
7.6% Axis Bank Ltd 20/10/2023				3.82		
10.4% RPT LTD 18/07/2021				2.80		
9.5% SBI 04/11/2025				0.11		
Money Market/Cash				3.37		
Total				100.00		

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	312.65	40.59
Govt Securities	181.53	23.57
Corporate Bond	250.11	32.47
Money Market/Cash	25.92	3.37
Total	770.21	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.59
Govt Securities	0 - 40	23.57
Corporate Bond	0 - 50	32.47
Money Market/Cash	0 - 40	3.37



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.

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	SI
Fund	0.48	1.57	7.77	10.53	7.38	2.58
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.0931	2.74

Security Name	% To Fund
Equity	7.93
Power Grid Corp Ltd	1.51
CHOLAMANDALAM INV & FIN CO. LTD	0.86
PANAMA PETROCHEM LIMITED	0.71
Britannia Industries Ltd	0.68
RELIANCE INDUSTRIES LTD	0.66
ITC LTD	0.63
VETO SWITCHGEARS AND CABLES LIMITED	0.59
BAJAJ AUTO LTD	0.36
SUN PHARMACEUTICALS INDUSTRIES	0.31
Indusind Bank Ltd	0.27
Others	1.35
Govt Securities	80.81
8.12% GOI 2020	22.67
8.79% MAH SDL 2021	19.39
8.91% MAH SDL 2022	6.48
8.94% GUJ SDL 2022	6.47
8.6% MAH SDL 2021	6.41
8.15% GOI 2022	6.39
8.27% GOI 2020	4.95
8.79% GOI 2021	3.06
7.8% GOI 2020	2.78
7.8% GOI 2021	2.15
Others	0.06
Corporate Bond	2.33
L&T FINANCE CP 04/06/2018	2.3298
Money Market/Cash	8.94
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, Stability Plus Money Fund, Group Debt Fund.

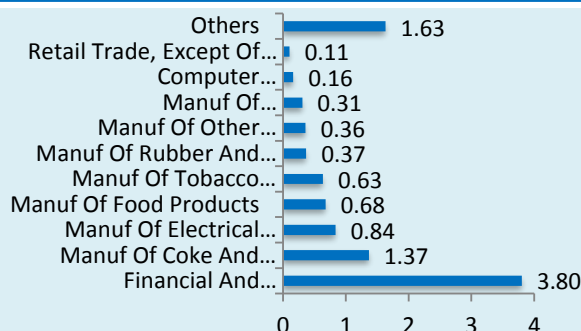
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	638.58	7.93
Govt Securities	6511.40	80.81
Corporate Bond	187.73	2.33
Money Market/Cash	720.00	8.94
Total	8057.71	100

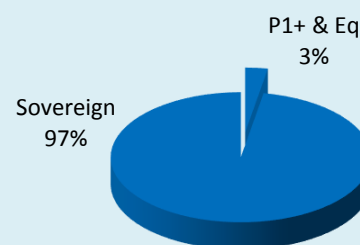
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	7.93
Govt Securities	0 - 100	80.81
Corporate Bond	-	2.33
Money Market/Cash	0 - 100	8.94

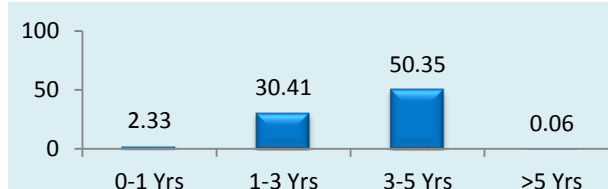
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	2.21	0.96	5.31	8.16	8.08	8.23
Benchmark	2.07	0.60	5.06	8.03	8.09	7.54

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

NAV

24.9752

Modified Duration

4.75

Debt portfolio

% To Fund

Govt Securities	55.18
7.17% GOI 2028	10.86
6.68% GOI 2031	10.40
8.15% GOI 2026	10.03
7.8% GOI 2020	5.97
8.6% GOI 2028	4.60
6.35% GOI 2024	3.97
7.8% GOI 2021	3.11
8.08% GOI 2022	2.90
7.35% GOI 2024	2.57
8.2% GOI 2025	0.78
Corporate Bond	40.36
7.6% Axis Bank Ltd 20/10/2023	7.13
9.55% HINDALCO 27/06/2022	7.06
9.6% EXIM 07/02/2024	6.03
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	5.36
7.71% L&T Finance Limited 08/08/2022	4.68
9.81% POWER FIN CORP 07/10/2018	3.80
9.6% HDB Fin Services Ltd 22/03/2023	3.27
10.4% RPT LTD 18/07/2021	1.01
10.25% RGTL 22/08/2021	1.01
12% INDIANFOLINEFINSER 30/09/2018	0.96
Others	0.06
Money Market/Cash	4.46
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.

Asset Class Wise Exposure

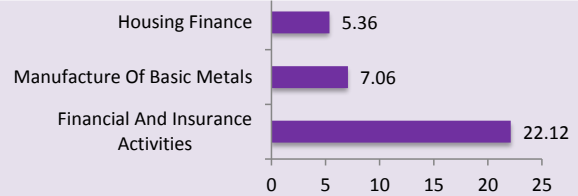
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2351.27	55.18
Corporate Bond	1719.79	40.36
Money Market/Cash	190.23	4.46
Total	4261.28	100

Asset Allocation

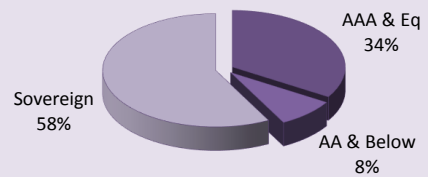
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.18
Corporate Bond	20 - 80	40.36
Money Market/Cash	0 - 40	4.46

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	1.57	-0.19	3.21	6.68	6.45	5.99
Benchmark	2.05	-5.95	-5.87	1.08	0.93	3.76

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

NAV

16.7524

Modified Duration

5.11

Debt portfolio

% To Fund

Govt Securities	95.41
6.35% GOI 2024	48.14
8.2% GOI 2024	33.43
8.2% GOI 2024	7.54
8% GOI 2026	6.30
Money Market/Cash	4.59
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	258.05	95.41
Corporate Bond	--	--
Money Market/Cash	12.42	4.59
Total	270.47	100

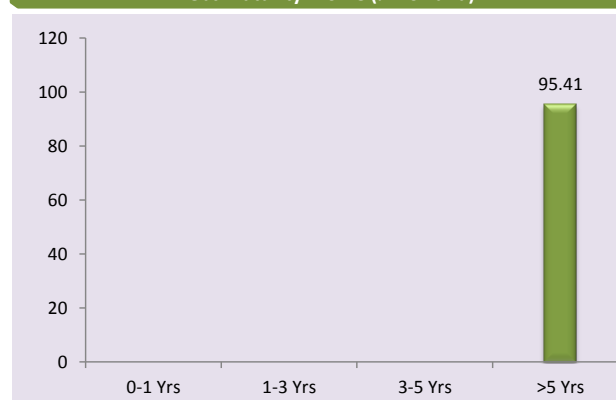
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.41
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.59

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.

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	0.42	2.56	5.30	5.83	6.28	6.85
Benchmark	0.67	3.37	6.79	6.95	7.31	7.49

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

NAV

17.8331

Modified Duration

0.27

Debt portfolio

% To Fund

Govt Securities	40.17
182 D TB 31/05/2018	23.30
91 D TB 03/05/2018	12.27
364 D TB 17/08/2018	4.60
Corporate Bond	30.42
POWER FIN CORP CP 10/08/2018	7.67
L&T FINANCE CP 26/09/2018	7.56
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	7.33
GRUH FINANCE CP 15/03/2019	4.02
HERO FINCORP LTD CP 20/07/2018	3.85
Money Market/Cash	29.41
Total	100.00

Asset Class Wise Exposure

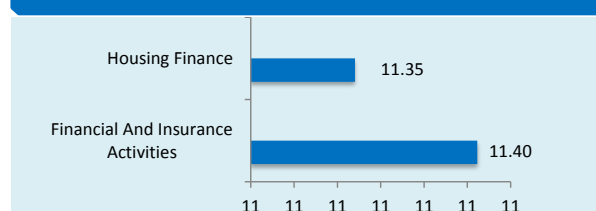
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1024.21	40.17
Corporate Bond	775.54	30.42
Money Market/Cash	749.79	29.41
Total	2549.53	100

Asset Allocation

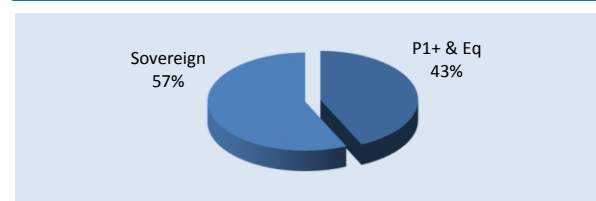
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	40.17
Corporate Bond	0 - 60	30.42
Money Market/Cash	0 - 40	29.41

Sector Allocation

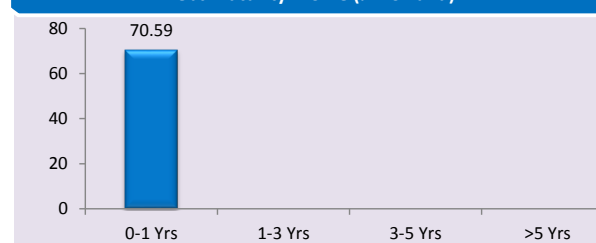
% To Fund



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, Group Debt 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	0.42	2.46	5.24	5.84	6.29	6.80
Benchmark	0.67	3.37	6.79	6.95	7.31	7.49

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

NAV

17.7703

Modified Duration

0.30

Debt portfolio

% To Fund

Govt Securities	57.02
182 D TB 31/05/2018	39.04
364 D TB 17/08/2018	15.42
91 D TB 03/05/2018	2.55
Corporate Bond	36.27
L&T FINANCE CP 26/09/2018	9.50
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	7.76
POWER FIN CORP CP 10/08/2018	7.71
HERO FINCORP LTD CP 20/07/2018	5.80
GRUH FINANCE CP 15/03/2019	5.51
Money Market/Cash	6.71
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, Group Debt Fund.

Asset Class Wise Exposure

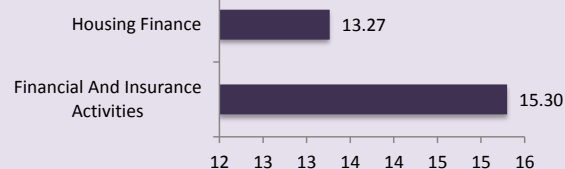
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	144.59	57.02
Corporate Bond	91.98	36.27
Money Market/Cash	17.02	6.71
Total	253.59	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.02
Corporate Bond	0 - 60	36.27
Money Market/Cash	0 - 40	6.71

Sector Allocation

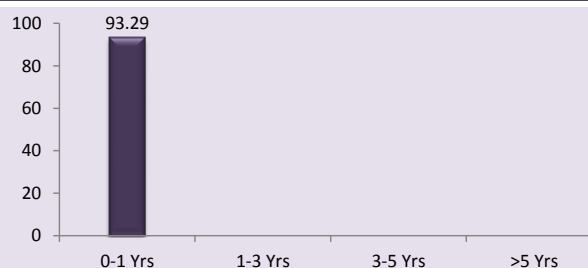
% To Fund



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	ince Inceptio
Fund	2.29	0.92	5.32	7.95	7.89	7.98
Benchmark	2.07	0.60	5.06	8.03	8.09	7.68

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

NAV

21.9826

Modified Duration

4.99

Debt portfolio

% To Fund

Govt Securities	60.37
6.68% GOI 2031	18.29
8.6% GOI 2028	9.67
7.8% GOI 2020	8.61
8.08% GOI 2022	5.74
8.15% GOI 2026	5.50
7.17% GOI 2028	5.00
7.35% GOI 2024	3.87
8.2% GOI 2025	3.51
8.13% GOI 2022	0.17
Corporate Bond	37.86
9.6% HDB Fin Services Ltd 22/03/2023	9.07
10.4% RPT LTD 18/07/2021	7.31
10.25% RGTIL 22/08/2021	7.29
7.6% Axis Bank Ltd 20/10/2023	6.64
9.55% HINDALCO 27/06/2022	5.27
9.6% EXIM 07/02/2024	1.81
9.5% SBI 04/11/2025	0.48
Money Market/Cash	1.77
Total	100.00

Asset Class Wise Exposure

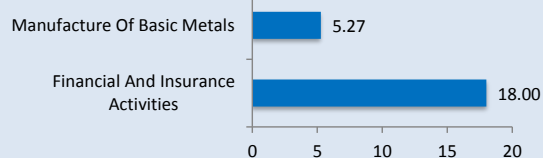
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	356.72	60.37
Corporate Bond	223.73	37.86
Money Market/Cash	10.44	1.77
Total	590.90	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	60.37
Corporate Bond	20 - 80	37.86
Money Market/Cash	0 - 40	1.77

Sector Allocation

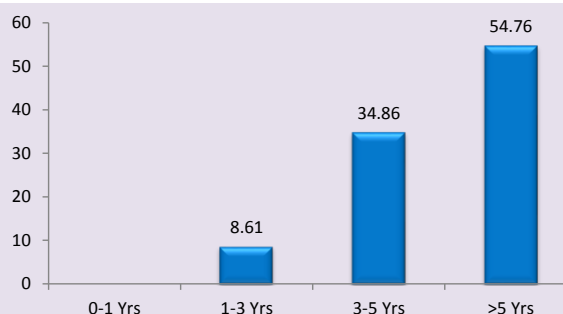
% To Fund



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.

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	-0.08	--	--	--	--	-0.32
Benchmark	-2.07	--	--	--	--	-3.58

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

NAV

9.9919

Modified Duration

--

Debt portfolio

% To Fund

Money Market/Cash	100.00
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	201.88	100.00
Total	201.88	100

Asset Allocation

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

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.

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.24	--	--	--	--	1.89
Benchmark	2.07	--	--	--	--	1.22

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.1240	3.10

Debt portfolio	% To Fund
Govt Securities	40.92
8.40% GOI 2024	35.57
91 D TB 03/05/2018	5.36
Corporate Bond	22.98
10.25% RGTIL 22/08/2021	6.61
GRUH FINANCE CP 15/03/2019	5.71
L&T FINANCE CP 26/09/2018	3.28
L&T FINANCE CP 04/06/2018	3.03
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	2.68
POWER FIN CORP CP 10/08/2018	1.67
Money Market/Cash	36.09
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.

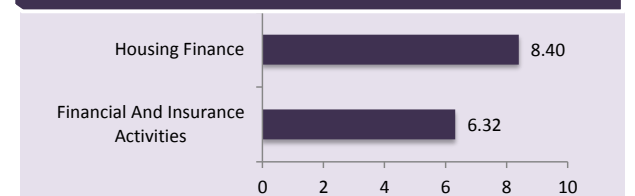
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	600.33	40.92
Corporate Bond	337.17	22.98
Money Market/Cash	529.40	36.09
Total	1466.90	100

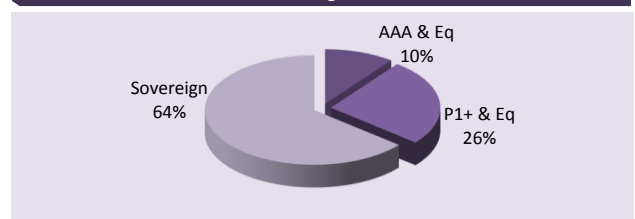
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	40.92
Corporate Bond	0 - 60	22.98
Money Market/Cash	0 - 40	36.09

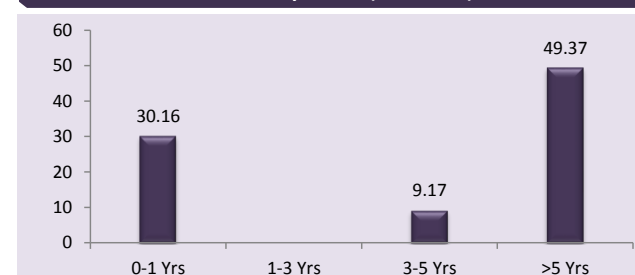
Sector Allocation



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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