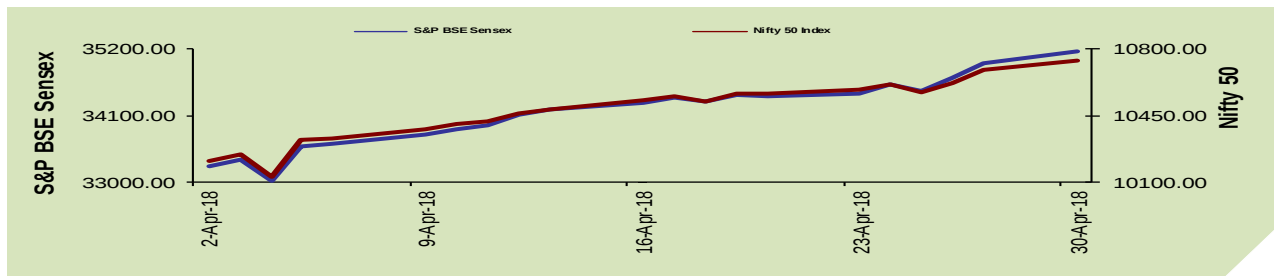


Investment newsletter

**April
2018**



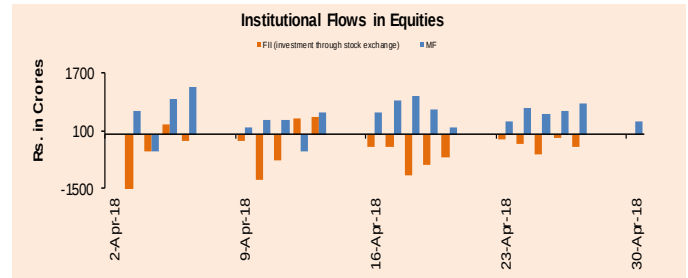
Monthly Equity Roundup – April 2018



April 2018 – Review

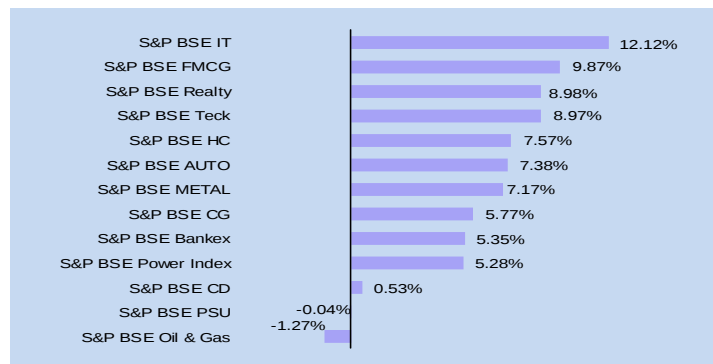
Indian equity markets witnessed steady growth with mild hiccups during the month. The gains were mainly led by upbeat macro-economic readings coupled with Indian Meteorological Department's prediction of favourable monsoon season. Easing concerns over trade war between U.S. and China contributed to the upside. During the month, key benchmark indices S&P BSE Sensex and Nifty 50 rose 6.65% and 6.19% to close at 35,160.36 and 10,739.35, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 6.57% and 8.28%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 8,116.59 crore in April (investment route through stock exchange) as against net purchase of Rs. 6,685.63 crore in March. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 11,293.46 crore in April. As the month commenced, concerns over bank loan scam were outweighed by positive impact of Reserve Bank of India's decision to permit banks to spread their bond trading losses over four quarters. Worries over trade war between U.S. and China kept investors jittery but eased later. The issue heightened when China announced tariffs on U.S. goods in response to U.S. President's plan to impose duties on \$50 billion worth annual Chinese imports. In retaliation, U.S. President proposed more tariff on China. Soon after, China's President stated that it wants to ease trade tensions with the U.S. by raising foreign investment limits in automobile and aircraft industries and promised to lower import tariffs on products, including cars. The Chinese President's comment came as a relief to investors.



Concerns over India's manufacturing sector expanding at the weakest pace in March 2018 in 5 months was outweighed by the final reading of a private survey showing that Indian services sector expanded during the period unlike contraction seen in the preceding month. Improved demand contributed to pick up in new businesses, thereby encouraging firms to hire at a faster pace. Meanwhile, Monetary Policy Committee (MPC), in its latest policy meeting on Apr 5, decided to maintain status quo in key rates, as was widely expected. Additionally, the central bank lowered inflation expectations which acted as a positive catalyst. Markets extended the rally amid optimism over the health of the domestic economy, backed by strong macro-economic numbers. Official data showed that retail inflation eased to a five-month low in Mar 2018. Additionally, the factory output data grew at a robust rate of 7.1% in Feb 2018, YoY, albeit at a marginally slower pace compared with the preceding month. Wholesale price inflation eased to an eight-month low in Mar 2018.

On the BSE sectoral front, barring S&P BSE Oil & Gas and S&P BSE PSU, all the indices closed in the green. S&P BSE IT was the top gainer, up 12.12%, followed by S&P BSE FMCG and S&P BSE Realty, which rose 9.87% and 8.98%, respectively. S&P BSE Teck and S&P BSE Healthcare went up 8.97% and 7.57%, respectively. IT sector has witnessed gains in recent times on the back of recovery in U.S. economic scenario. Upbeat quarterly earnings from an industry major boosted buying interest in the sector. The oil sector took a hit as recovery in global crude oil prices raised concerns on profitability of the oil companies.



Global Economy:

U.S. markets managed to inch up as industry big wigs' earnings made investors happy and the economy registered good numbers. The initial hiccups around rising U.S. Treasury yields were made good later as yields dropped. European markets too were supported by big companies' encouraging earnings and upbeat economic data. Easing trade war and Korean tensions and the European Central Bank (ECB) maintaining status quo lifted investor mood. The U.S. and China clearing air over trade relations lifted Asian markets.

Economic Update

MPC keeps key policy repo rate unchanged in its first bi-monthly policy review for FY19

The Monetary Policy Committee (MPC) in its first bi-monthly policy review for FY19 kept key policy repo rate unchanged at 6.0% and retained its "neutral" stance. Consequently, the reverse repo rate stood unaltered at 5.75%, and the marginal standing facility (MSF) rate and bank rate remained at 6.25%, each. Five policymakers were in favour of the monetary policy decision and one advocated for a policy rate increase of 25 bps.

Minutes of the MPC meeting in Mar indicate shift to hawkish stance

Minutes of the MPC's meeting held in Mar 2018 showed that MPC may adopt a more hawkish stance moving forward even though domestic inflationary pressures have eased. MPC identified several aspects namely increase in minimum support prices for farmers and high global crude oil prices that may lead to an increase in retail inflation.

India's retail inflation stood at 4.28% in Mar 2018

The Consumer Price Index (CPI)-based inflation or retail inflation grew 4.28% in Mar 2018, down from 4.44% in the previous month and up from 3.89% in the same month of the previous year. The Consumer Food Price Index also grew 2.81% in Mar 2018, down from 3.26% in the previous month and up from 2.01% in the same month of the previous year.

India's Index of Industrial Production grew 7.1% in Feb 2018

India's Index of Industrial Production (IIP) grew 7.1% in Feb 2018 as against downwardly revised growth of 7.4% (7.5% originally reported) in Jan 2018 and 1.2% in the same period of the previous year. The manufacturing sector surged 8.7% in Feb from 0.7% growth in the same period of the previous year. However, IIP growth for the Apr 2017-Feb 2018 period slowed to 4.3% from 4.7% in the same period of the previous fiscal.

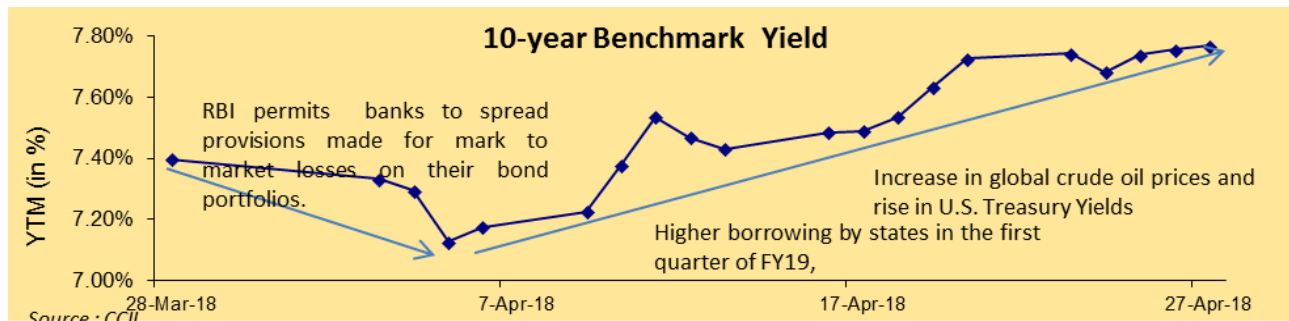
Wholesale Price Index-based inflation growth slows to 2.48% in Feb 2018

Government data showed that India's Wholesale Price Index-based inflation (WPI) slowed to an eight-month low of 2.47% in Mar 2018 from a provisional 2.48% in the previous month and 5.11% YoY. Wholesale inflation grew at a slower pace due to decline in prices of pulses and fibre. The WPI Food Index also decreased to -0.07% in Mar 2018 from 0.07% in Feb 2018.

Outlook

In the ongoing corporate earnings season, investors will closely follow result announcements by industry majors, coupled with the revenue guidance. With GST collections touching record high in Apr 2018 and more than 10 million tax payers registering under GST, investors are gaining confidence in the new tax regime. Market participants are expecting India's tax revenues to boost in the future because of the increase in tax compliance and widening of the tax base. The upcoming state elections in Karnataka will have a bearing on market sentiment. Meanwhile, minutes of MPC's latest meeting stoked speculation over probable rate hike in the future and investors shall keep an eye on the interest rate outlook of the central bank. The recent strength in global crude oil prices have raised concerns over fiscal deficit in India and accordingly investors will continue to monitor the movement of oil prices. Global factors likely to impact buying interest include U.S. Fed's outlook on the pace of future rate hikes and development on the political relationship between U.S and Russia.

Monthly Debt Roundup – April 2018



Fixed Income Overview

Particulars	Apr-18	Mar-18	Apr-17
Exchange Rate (Rs./\$)	66.78	65.04	64.22
WPI Inflation (In %)	3.18	2.47	3.85
10 Yr Gilt Yield (In %)	8.48	8.18	7.87
5 Yr Gilt Yield (In %)	7.78	7.32	7.03
5 Yr Corporate Bond Yield (In %)	8.40	7.98	7.67

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose in Apr 2018 following increase in global crude oil prices. Rise in U.S. Treasury yields on growing possibility that the U.S. Federal Reserve will aggressively hike interest rates in 2018 also weighed on the market sentiment. However, further losses were restricted after the Monetary Policy Committee (MPC) unexpectedly lowered its inflation forecast for FY19 and the fourth quarter of FY18 in its first bi-monthly monetary policy review on Apr 5. Bond yields fell sharply at the beginning of the month after the Reserve Bank of India (RBI) mandated that banks can spread provisioning for mark-to-market (MTM) losses, which they incurred during the period from Dec 2017 to Mar 2018, equally over up to four quarters. The new mandate boosted sentiment as investors perceived the move will bring back state-run banks to the domestic debt market. It needs to be noted that state-run banks are one of the significant players in the debt segment.

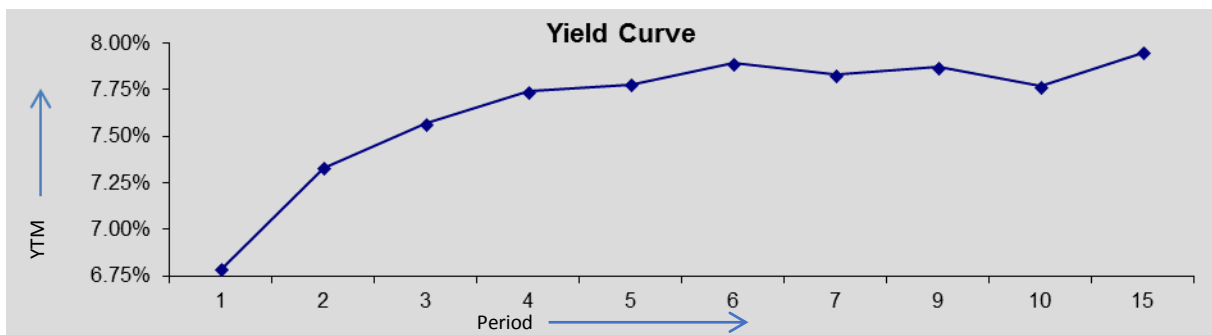
There were more reasons to rejoice after a private weather forecast agency predicted normal monsoon rainfall in 2018, which eased concerns of an increase in domestic inflationary pressures to some extent. Nevertheless, market participants preferred to be cautious and await the outcome of the first bi-monthly monetary policy review of FY19 by the Monetary Policy Committee (MPC), which was due on Apr 5. Bond yields plunged to a near four-month low after MPC unexpectedly lowered its inflation forecast for FY19 and the fourth quarter of FY18 in its first bi-monthly monetary policy review on Apr 5. MPC projected retail inflation at 4.5% for the fourth quarter of FY18, down from its previous estimate of 5.1% in Feb 2018. For the first half of FY19, MPC projected retail inflation in the range of 4.7% to 5.1%, significantly lower from its previous estimate of 5.1% to 5.6%. For the second half of FY19, MPC projected retail inflation at 4.4%, lower than its previous estimate of 4.5% to 4.6%.

On the macroeconomic front, Consumer Price Index (CPI)-based inflation or retail inflation grew 4.28% in Mar 2018, down from 4.44% in the previous month and up from 3.89% in the same month of the previous year. India's Index of Industrial Production (IIP) grew 7.1% in Feb 2018 as against downwardly revised growth of 7.4% (7.5% originally reported) in Jan 2018 and 1.2% in the same period of the previous year. India's Wholesale Price Index-based inflation (WPI) slowed to an eight-month low of 2.47% in Mar 2018 from a provisional 2.48% in the previous month and 5.11% YoY. Trade deficit widened to \$13.69 billion in Mar 2018 as against \$10.65 billion in Mar 2017 and \$11.98 billion in Feb 2018.

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 even though it rose at the end of the month due to strong demand

from borrowing banks. Data from RBI showed that banks' net average lending to the central bank through the LAF window fell to Rs. 18,600.05 crore in Apr 2018 from Rs. 28,506.42 crore in Mar 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 855.63 crore in Apr 2018 from the previous month's average borrowing of Rs. 3,781.50 crore.

The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 19,548.05 crore in Apr 2018 compared with net absorption of Rs. 4,071.33 crore in Mar 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. 37,373.95 crore in Apr 2018 compared with Rs. 29,723.50 crore in Mar 2018. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 60,000 crore in Apr 2018 compared with Rs. 53,000 crore in the previous month. The cut-off yield stood in the range of 6.11% to 6.63% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.11% to 6.66%.



Corporate Bond:

Yield on gilt securities increased across maturities in the range of 4 bps to 57 bps. The maximum increase was witnessed on 12-year paper and the minimum on 11-year paper. Yield on corporate bonds increased across maturities in the range of 17 bps to 45 bps. The minimum increase was witnessed on 15-year paper and the maximum on 3-year paper. Difference in spread between AAA corporate bond and gilt contracted across maturities in the range of 5 bps to 27 bps barring 1, 7 and 9-year maturities which expanded 14 bps, 2 bps and 28 bps, respectively.

Global

On the global front, both the European Central Bank and the Bank of Japan kept their monetary policies on hold. Bank of England chief indicated that the central bank may not raise interest rates in May 2018 due to mixed economic data. The People's Bank of China lowered the reserve requirement ratio for most commercial banks to improve liquidity in the system. Meanwhile, geopolitical tensions eased to some extent after the U.S. President indicated that the summit with North Korea would be successful. The meeting between Japanese Prime Minister and U.S. President also concluded on a positive note as both agreed on expansion of investment and trade between the countries. However, simmering tensions between Western powers and Russia in Syria kept market participants anxious.

Outlook

The bond yield trajectory moving forward will be dictated by some key domestic and global factors. Domestic liquidity conditions have tightened to some extent in Apr 2018 and moving forward with the government's borrowing programme underway and a much-anticipated pick up in credit growth, the days of surplus liquidity may be short lived and lead to an increase in bond yields. Domestic inflationary pressures will also be closely tracked as it is expected to have a significant bearing. According to a major domestic credit rating agency, minutes of MPC's policy meeting in Apr indicated that a possible rate hike is on the central bank's radar if the headline inflation exceeds the trajectory set by the bank. On the global front, an unhealthy cocktail of rising U.S. Treasury yields and increase in global crude oil prices continues to keep the domestic debt market under pressure. U.S. Treasury yields have gone up till recently on growing possibility that the U.S. Federal Reserve will aggressively hike rates in 2018, which in turn has stoked concerns of foreign fund outflow from the Indian economy.

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	6.95	4.57	19.67	22.66	13.71	12.66
Benchmark	6.37	3.77	15.47	18.30	10.59	11.12

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

NAV

40.2774

Modified Duration

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Security Name

% To Fund

	91.58
HDFC BANK LTD	6.57
RELIANCE INDUSTRIES LTD	6.36
MARUTI UDYOG LTD	4.84
HOUSING DEVELOPMENT FINANCE CORP	4.34
ITC LTD	4.07
INDUSIND BANK LTD	3.80
LARSEN & TOUBRO LTD	3.68
TATA CONSULTANCY SERVICES LTD	3.62
INFOSYS TECHNOLOGIES LTD	3.44
HINDUSTAN UNILEVER LTD	2.60
OTHERS	48.27
Money Market/Cash	8.42
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

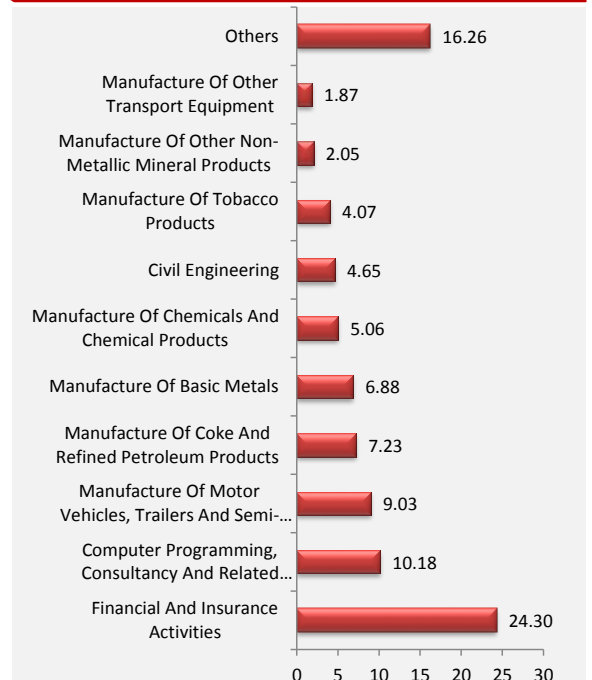
Asset Class	AUM	Exposure (%)
Equity	30696.30	91.58
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2821.90	8.42
Total	33518.18	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.58
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.42

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	7.18	3.69	20.80	24.03	14.49	18.68
Benchmark	6.56	3.75	15.61	20.06	12.04	16.69

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

NAV

49.9213

Modified Duration

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Security Name

% To Fund

	98.83
MARUTI UDYOG LTD	6.46
RELIANCE INDUSTRIES LTD	5.15
HDFC BANK LTD	4.15
MAHINDRA & MAHINDRA LTD	3.15
KOTAK MAHINDRA BANK LTD	2.82
INDUSIND BANK LTD	2.81
ITC LTD	2.54
TATA STEEL LTD	2.47
TATA CONSULTANCY SERVICES LTD	2.34
VEDANTA LIMITED	2.28
OTHERS	64.69
Money Market/Cash	1.17
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

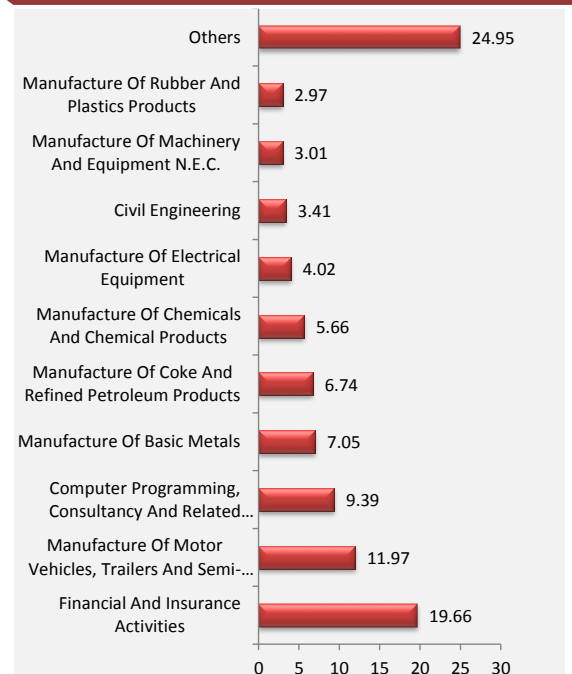
Asset Class	AUM	Exposure (%)
Equity	678.62	98.83
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	8.01	1.17
Total	686.63	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.83
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.17

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	7.12	4.59	19.75	23.24	13.86	8.05
Benchmark	6.37	3.77	15.47	18.30	10.59	6.09

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

NAV

22.2727

Modified Duration

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Security Name

% To Fund

	94.20
HDFC BANK LTD	6.51
RELIANCE INDUSTRIES LTD	6.30
MARUTI UDYOG LTD	5.04
HOUSING DEVELOPMENT FINANCE CORP	4.92
ITC LTD	4.65
TATA CONSULTANCY SERVICES LTD	4.33
LARSEN & TOUBRO LTD	4.03
INFOSYS TECHNOLOGIES LTD	3.95
INDUSIND BANK LTD	3.42
VEDANTA LIMITED	2.71
OTHERS	48.35
Money Market/Cash	5.80
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

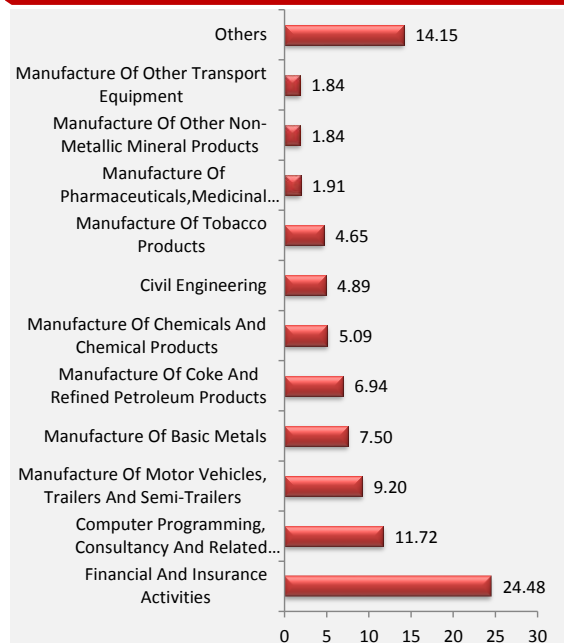
Asset Class	AUM	Exposure (%)
Equity	4487.59	94.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	276.22	5.80
Total	4763.80	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.80

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	6.84	4.12	19.80	23.08	14.03	12.44
Benchmark	6.37	3.77	15.47	18.30	10.59	10.28

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

NAV	Modified Duration
26.6548	--

Security Name	% To Fund
	90.65
RELIANCE INDUSTRIES LTD	6.44
HDFC BANK LTD	6.12
INDUSIND BANK LTD	4.21
MARUTI UDYOG LTD	4.14
LARSEN & TOUBRO LTD	4.08
HOUSING DEVELOPMENT FINANCE CORP	3.79
INFOSYS TECHNOLOGIES LTD	3.51
ITC LTD	3.10
TATA CONSULTANCY SERVICES LTD	2.82
HINDUSTAN UNILEVER LTD	2.81
OTHERS	49.62
Money Market/Cash	9.35
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.

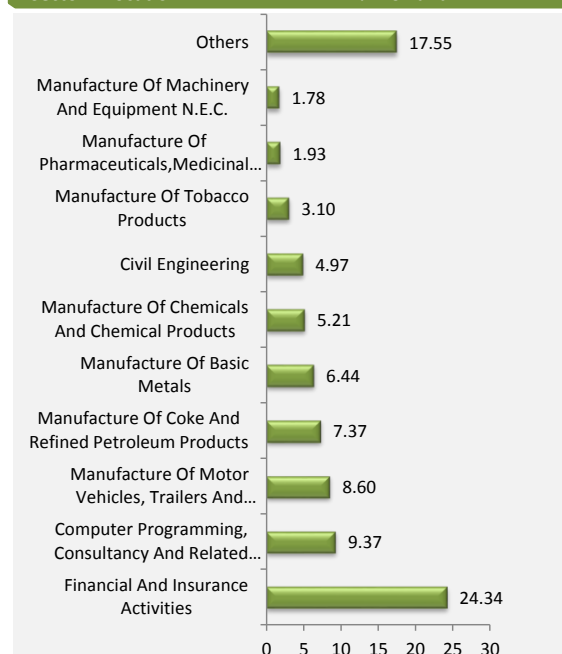
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1969.84	90.65
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	203.06	9.35
Total	2172.90	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.65
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.35

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	7.27	4.30	20.71	24.14	14.47	19.08
Benchmark	6.56	3.75	15.61	20.06	12.04	16.77

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

NAV

51.5443

Modified Duration

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Security Name

% To Fund

	97.29
MARUTI UDYOG LTD	6.30
RELIANCE INDUSTRIES LTD	5.10
HDFC BANK LTD	4.22
INDUSIND BANK LTD	3.29
KOTAK MAHINDRA BANK LTD	2.85
MAHINDRA & MAHINDRA LTD	2.84
ITC LTD	2.45
HOUSING DEVELOPMENT FINANCE CORP	2.33
TATA CONSULTANCY SERVICES LTD	2.30
VEDANTA LIMITED	2.26
OTHERS	63.34
Money Market/Cash	2.71
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

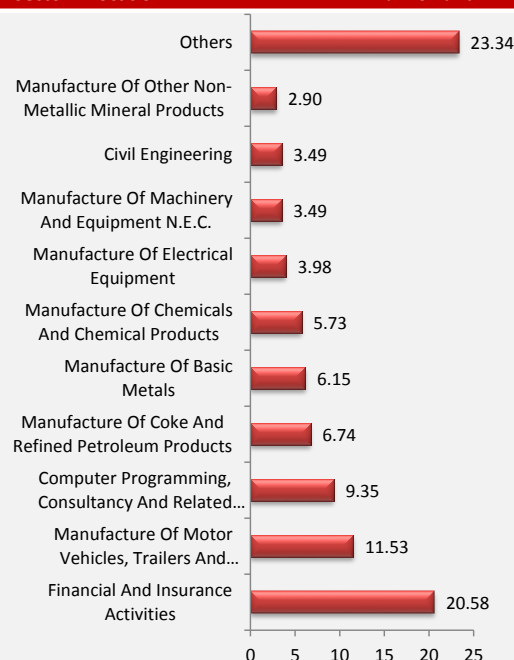
Asset Class	AUM	Exposure (%)
Equity	4594.31	97.29
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	128.17	2.71
Total	4722.48	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.29
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.71

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	6.81	4.23	20.72	24.48	14.51	13.17
Benchmark	6.56	3.75	15.61	20.06	12.04	9.93

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

NAV

28.0711

Modified Duration

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Security Name

% To Fund

	89.74
MARUTI UDYOG LTD	5.94
RELIANCE INDUSTRIES LTD	5.16
HDFC BANK LTD	3.95
MAHINDRA & MAHINDRA LTD	3.19
INDUSIND BANK LTD	3.01
KOTAK MAHINDRA BANK LTD	2.60
ITC LTD	2.22
HOUSING DEVELOPMENT FINANCE CORP	2.10
VEDANTA LIMITED	2.07
TATA CONSULTANCY SERVICES LTD	2.05
OTHERS	57.44
Money Market/Cash	10.26
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

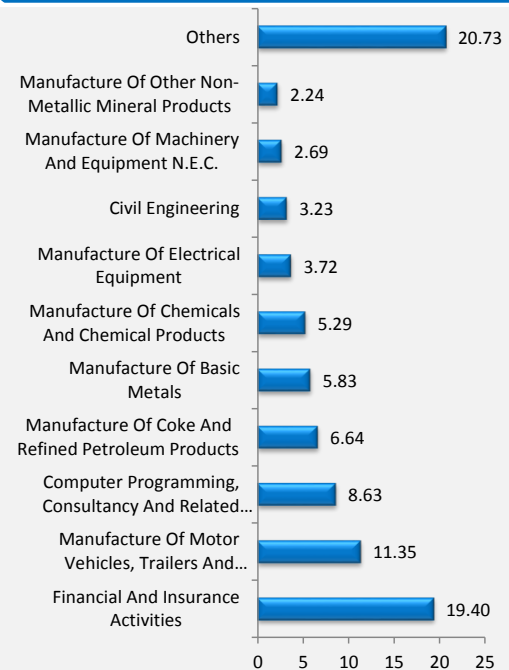
Asset Class	AUM	Exposure (%)
Equity	20045.60	89.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2292.76	10.26
Total	22338.33	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.26

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	6.97	4.67	20.31	23.61	14.10	12.61
Benchmark	6.37	3.77	15.47	18.30	10.59	9.97

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

NAV	Modified Duration
27.0501	--

Security Name	% To Fund
	92.53
HDFC BANK LTD	6.32
RELIANCE INDUSTRIES LTD	6.27
MARUTI UDYOG LTD	5.38
HOUSING DEVELOPMENT FINANCE CORP	4.01
INDUSIND BANK LTD	3.73
TATA CONSULTANCY SERVICES LTD	3.68
ITC LTD	3.53
LARSEN & TOUBRO LTD	3.52
INFOSYS TECHNOLOGIES LTD	2.97
HINDUSTAN UNILEVER LTD	2.65
OTHERS	50.45
Money Market/Cash	7.47
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.

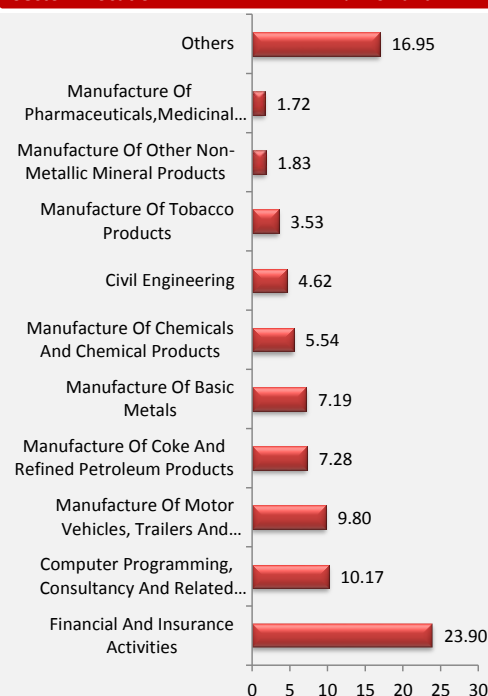
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12155.70	92.53
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	981.78	7.47
Total	13137.46	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.53
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.47

Sector Allocation



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	7.61	4.84	22.02	24.95	15.11	14.07
Benchmark	6.56	3.75	15.61	20.06	12.04	10.13

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

NAV

29.6954

Modified Duration

--

Security Name

% to Fund

	98.76
MARUTI UDYOG LTD	6.11
RELIANCE INDUSTRIES LTD	4.99
HDFC BANK LTD	3.49
INDUSIND BANK LTD	3.17
KOTAK MAHINDRA BANK LTD	3.17
MAHINDRA & MAHINDRA LTD	3.14
LARSEN & TOUBRO LTD	2.53
ITC LTD	2.44
TATA CONSULTANCY SERVICES LTD	2.25
VEDANTA LIMITED	2.22
OTHERS	65.24
Money Market/Cash	1.24
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

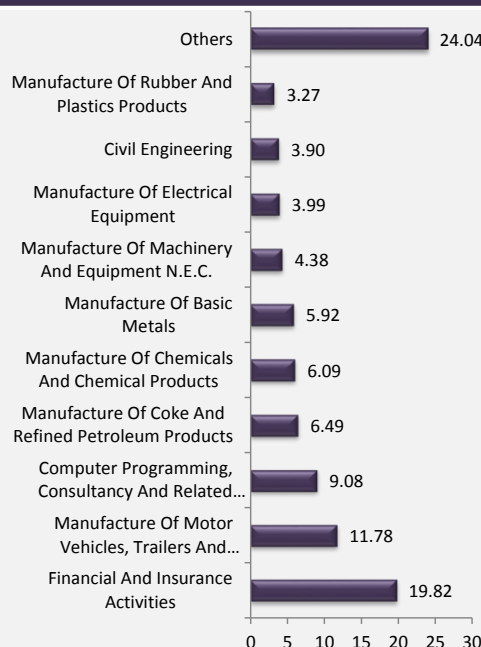
Asset Class	AUM	Exposure (%)
Equity	3569.13	98.76
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	44.92	1.24
Total	3614.05	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.76
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.24

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	7.28	3.61	17.85	22.71	13.71	10.69
Benchmark	6.37	3.77	15.47	18.30	10.59	9.61

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

NAV

23.1895

Modified Duration

--

Security Name

% To Fund

	95.01
RELIANCE INDUSTRIES LTD	7.18
HDFC BANK LTD	6.23
MARUTI UDYOG LTD	5.55
ITC LTD	4.97
TATA CONSULTANCY SERVICES LTD	4.24
LARSEN & TOUBRO LTD	4.14
INDUSIND BANK LTD	3.82
MAHINDRA & MAHINDRA LTD	3.39
INFOSYS TECHNOLOGIES LTD	3.10
TATA STEEL LTD	2.95
OTHERS	49.45
Money Market/Cash	4.99
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

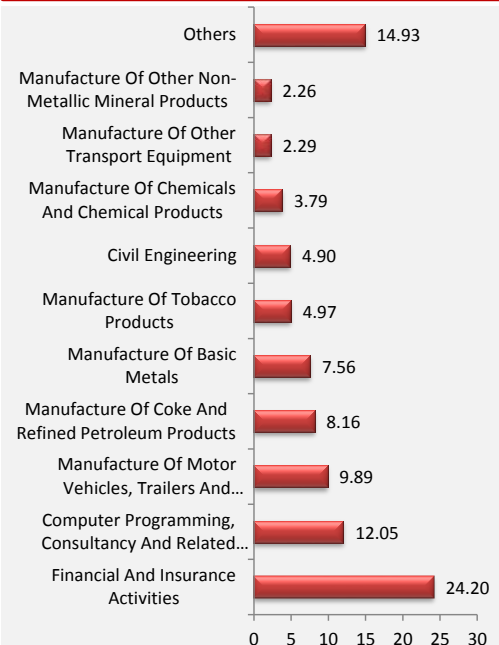
Asset Class	AUM	Exposure (%)
Equity	1016.28	95.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	53.41	4.99
Total	1069.69	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.01
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.99

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	7.01	3.46	18.05	22.84	13.92	11.93
Benchmark	6.37	3.77	15.47	18.30	10.59	10.92

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

NAV	Modified Duration
25.2223	--

Security Name

% To Fund

	95.20
RELIANCE INDUSTRIES LTD	6.86
HDFC BANK LTD	6.47
MARUTI UDYOG LTD	5.28
ITC LTD	4.74
LARSEN & TOUBRO LTD	4.13
TATA CONSULTANCY SERVICES LTD	3.98
INDUSIND BANK LTD	3.68
MAHINDRA & MAHINDRA LTD	3.11
INFOSYS TECHNOLOGIES LTD	3.08
HOUSING DEVELOPMENT FINANCE CORP	3.02
OTHERS	50.85
Money Market/Cash	4.80
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

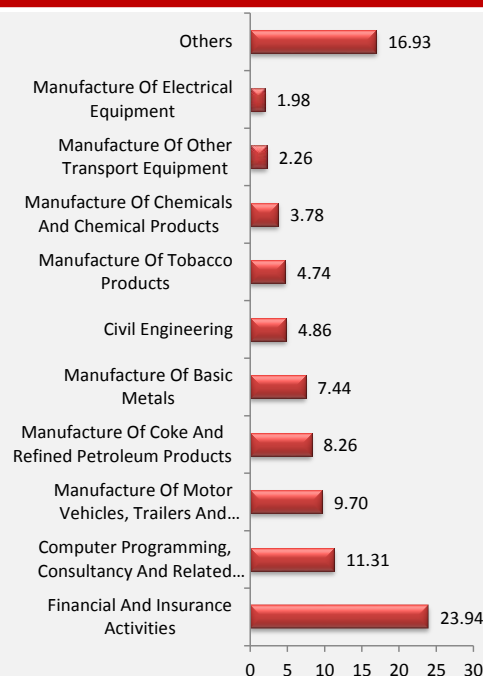
Asset Class	AUM	Exposure (%)
Equity	2705.86	95.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	136.55	4.80
Total	2842.42	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.20
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.80

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	2.93	2.15	11.84	14.40	10.18	10.06
Benchmark	2.21	1.32	9.03	12.00	8.93	9.06

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

NAV

30.6862

Modified Duration

4.82

Security Name	% to Fund
Equity	47.66

AVENUE SUPERMARTS LIMITED	4.17
HDFC Bank Ltd	3.66
RELIANCE INDUSTRIES LTD	3.40
MARUTI UDYOG LTD	3.09
ITC LTD	2.45
HDFC LTD	2.11
TCS LTD	1.97
INFOSYS TECHNOLOGIES LTD	1.96
LARSEN & TOUBRO LTD	1.95
Indusind Bank Ltd	1.69
Others	21.22

Govt Securities 25.77

7.17% GOI 2028	8.19
8.15% GOI 2026	6.92
6.68% GOI 2031	5.19
7.35% GOI 2024	2.03
8.08% GOI 2022	1.16
7.8% GOI 2021	1.12
8.13% GOI 2022	0.42
8.01% GOI 2023	0.35
6.97% GOI 2026	0.32
6.35% GOI 2024	0.08

Corporate Bond 22.72

9.55% HINDALCO 27/06/2022	4.70
10.25% RGTIL 22/08/2021	4.33
9.6% EXIM 07/02/2024	3.95
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.82
7.6% Axis Bank Ltd 20/10/2023	2.14
10.4% RPT LTD 18/07/2021	1.45
9.6% HDB Fin Services Ltd 22/03/2023	1.25
12% INDIANFOLINEFINSER 30/09/2018	1.04
9.5% SBI 04/11/2020	0.02

Money Market/Cash 3.85

Total 100.00

Asset Class (% To Fund)

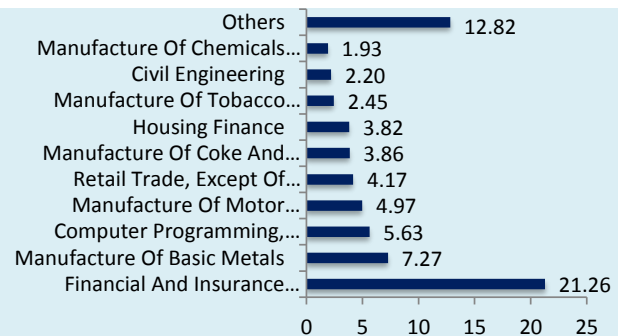
Asset Class	AUM	Exposure (%)
Equity	2792.04	47.66
Govt Securities	1509.73	25.77
Corporate Bond	1330.97	22.72
Money Market/Cash	225.36	3.85
Total	5858.10	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.66
Govt Securities	0 - 40	25.77
Corporate Bond	0 - 50	22.72
Money Market/Cash	0 - 40	3.85

Sector Allocation

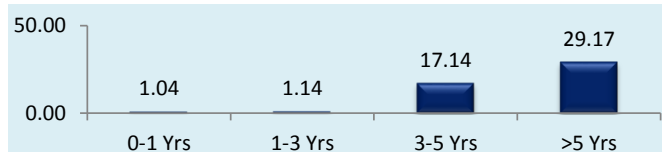
% To Fund



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

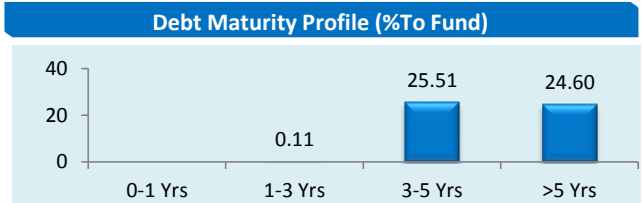
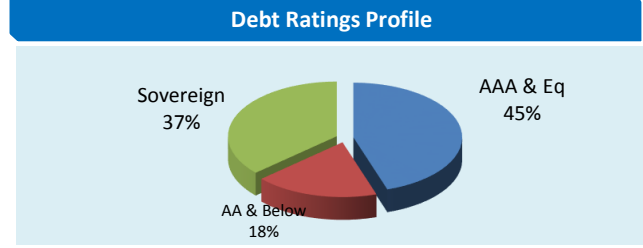
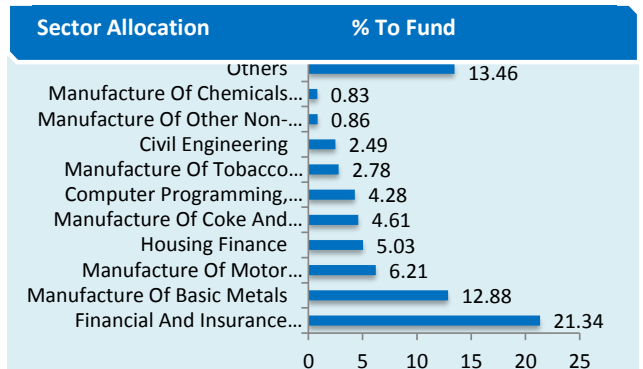
ULIF00426/12/2007BSNGROWPEN130

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	SI
Fund	2.25	1.26	9.82	13.46	9.73	8.92
Benchmark	2.21	1.32	9.03	12.00	8.93	6.87
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
24.1813		4.48				
Security Name		% to Fund				
Equity		42.95				
HDFC Bank Ltd		3.66				
MARUTI UDYOG LTD		3.58				
RELIANCE INDUSTRIES LTD		3.53				
ITC LTD		2.78				
LARSEN & TOUBRO LTD		2.28				
M&M LTD		2.25				
HDFC LTD		1.94				
Indusind Bank Ltd		1.75				
TCS LTD		1.71				
Kotak Mahindra Bank Ltd		1.69				
Others		17.77				
Govt Securities		18.39				
6.68% GOI 2031		7.22				
8.15% GOI 2026		5.54				
6.97% GOI 2026		2.98				
8.13% GOI 2022		1.64				
7.35% GOI 2024		1.01				
Corporate Bond		31.82				
9.55% HINDALCO 27/06/2022		9.25				
10.25% RGTIL 22/08/2021		6.85				
7.59% PNB HOUSING FINANCE LTD 27/07/2022		5.03				
9.6% EXIM 07/02/2024		4.09				
7.6% Axis Bank Ltd 20/10/2023		3.75				
10.4% RPT LTD 18/07/2021		2.75				
9.5% SBI 04/11/2020		0.11				
Money Market/Cash		6.84				
Total		100.00				

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	331.80	42.95
Govt Securities	142.11	18.39
Corporate Bond	245.86	31.82
Money Market/Cash	52.84	6.84
Total	772.60	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	42.95
Govt Securities	0 - 40	18.39
Corporate Bond	0 - 50	31.82
Money Market/Cash	0 - 40	6.84



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	0.05	0.95	6.62	9.94	7.51	2.55
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.0995	2.70

Security Name	% To Fund
Equity	7.97
Power Grid Corp Ltd	1.65
CHOLAMANDALAM INV & FIN CO. LTD	1.05
PANAMA PETROCHEM LIMITED	0.83
Britannia Industries Ltd	0.77
VETO SWITCHGEARS AND CABLES LTD	0.75
ITC LTD	0.71
RELIANCE INDUSTRIES LTD	0.44
BAJAJ AUTO LTD	0.39
SUN PHARMACEUTICALS INDUSTRIES	0.33
The Federal Bank Limited	0.25
Others	0.79
Govt Securities	82.53
8.12% GOI 2020	22.83
8.79% MAH SDL 2021	19.38
8.91% MAH SDL 2022	6.48
8.94% GUJ SDL 2022	6.48
8.27% GOI 2020	6.44
8.6% MAH SDL 2021	6.42
8.15% GOI 2022	6.40
8.79% GOI 2021	3.08
7.8% GOI 2020	2.81
7.8% GOI 2021	2.16
Others	0.06
Corporate Bond	0.19
L&T Finance Limited 04/06/2018	0.1885
Money Market/Cash	9.30
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)

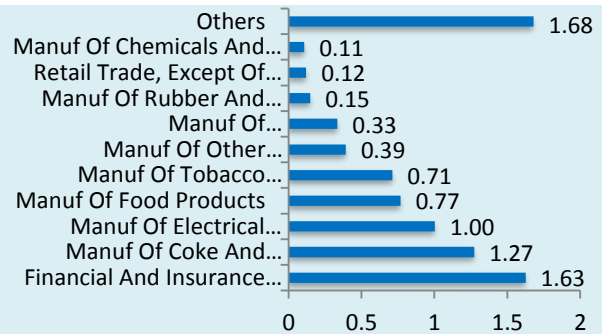
Asset Class	AUM	Exposure (%)
Equity	630.59	7.97
Govt Securities	6526.77	82.53
Corporate Bond	14.90	0.19
Money Market/Cash	735.85	9.30
Total	7908.12	100

Asset Allocation

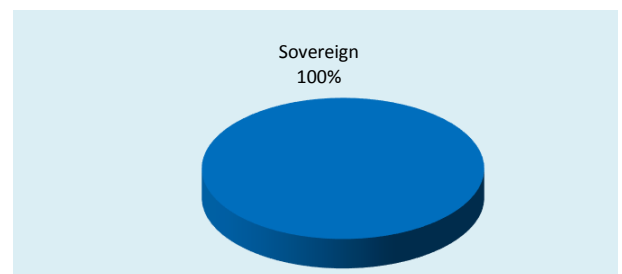
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	7.97
Govt Securities	0 - 100	82.53
Corporate Bond	-	0.19
Money Market/Cash	0 - 100	9.30

Sector Allocation

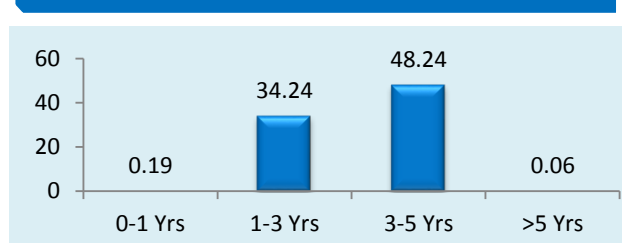
% To Fund



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	-1.45	-0.54	3.75	6.85	7.46	8.03
Benchmark	-1.20	-0.69	3.76	6.84	7.57	7.37

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

NAV

24.6132

Modified Duration

5.09

Debt portfolio

% To Fund

Govt Securities	52.14
6.68% GOI 2031	19.32
7.17% GOI 2028	11.09
8.15% GOI 2026	10.34
6.35% GOI 2024	4.09
7.8% GOI 2021	3.21
7.35% GOI 2024	2.60
8.08% GOI 2022	1.49
Corporate Bond	41.61
7.6% Axis Bank Ltd 20/10/2023	7.36
9.55% HINDALCO 27/06/2022	7.28
9.6% EXIM 07/02/2024	6.21
7.59% PNB HOUSING FINANCE LTD 27/07/2022	5.50
7.71% L&T Finance Limited 08/08/2022	4.80
9.81% POWER FIN CORP 07/10/2018	3.97
9.6% HDB Fin Services Ltd 22/03/2023	3.35
10.4% RPT LTD 18/07/2021	1.04
10.25% RGTIL 22/08/2021	1.04
12% INDIANFOLINEFINSER 30/09/2018	1.00
Others	0.06
Money Market/Cash	6.25
Total	100.00

Asset Class Wise Exposure

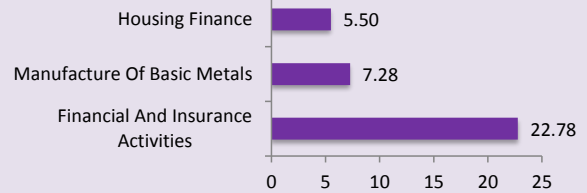
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2121.00	52.14
Corporate Bond	1692.59	41.61
Money Market/Cash	254.15	6.25
Total	4067.74	100

Asset Allocation

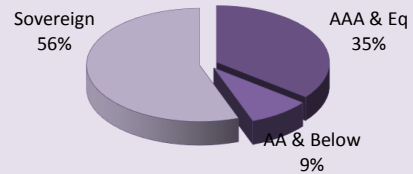
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.14
Corporate Bond	20 - 80	41.61
Money Market/Cash	0 - 40	6.25

Sector Allocation

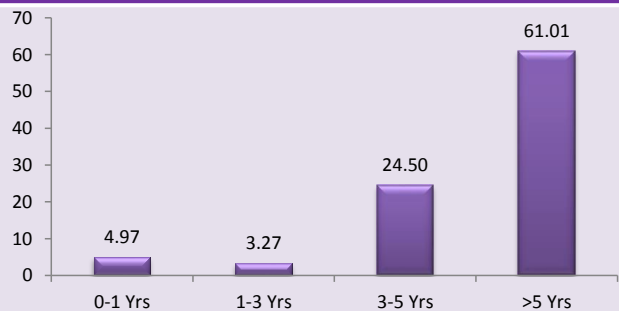
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

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	-1.11	-1.58	3.00	5.60	6.10	5.80
Benchmark	-2.72	-8.17	-6.76	-0.92	0.28	3.41

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

NAV

16.5666

Modified Duration

5.00

Debt portfolio

% To Fund

Govt Securities	97.33
6.35% GOI 2024	48.25
8.2% GOI 2024	34.75
8.2% GOI 2024	7.81
8% GOI 2026	6.52
Money Market/Cash	2.67
Total	100.00

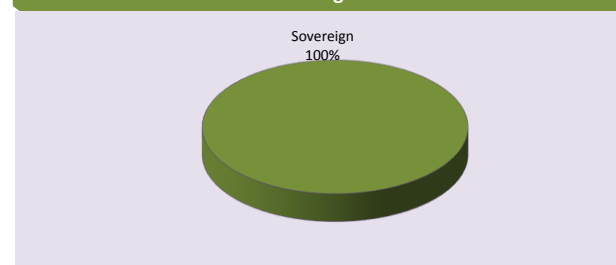
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	249.34	97.33
Corporate Bond	--	--
Money Market/Cash	6.85	2.67
Total	256.19	100

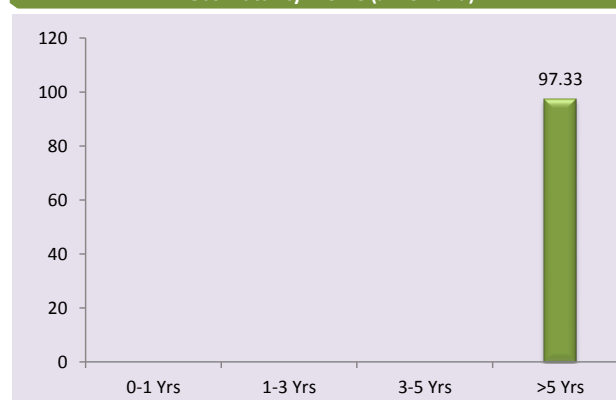
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	97.33
Corporate Bond	-	--
Money Market/Cash	0 - 20	2.67

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	0.38	2.48	5.28	5.75	6.19	6.83
Benchmark	0.58	3.42	6.89	6.96	7.29	7.49

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

NAV

17.9000

Modified Duration

0.19

Debt portfolio

% To Fund

Govt Securities	44.12
182 D TB 31/05/2018	25.59
91 D TB 03/05/2018	13.47
364 D TB 17/08/2018	5.05
Corporate Bond	33.43
POWER FIN CORP CP 10/08/2018	8.42
L&T FINANCE CP 26/09/2018	8.31
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.06
GRUH FINANCE CP 15/03/2019	4.42
HERO FINCORP LTD CP 20/07/2018	4.22
Money Market/Cash	22.45
Total	100.00

Asset Class Wise Exposure

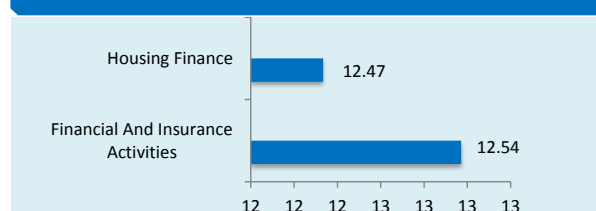
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1029.34	44.12
Corporate Bond	780.05	33.43
Money Market/Cash	523.87	22.45
Total	2333.26	100

Asset Allocation

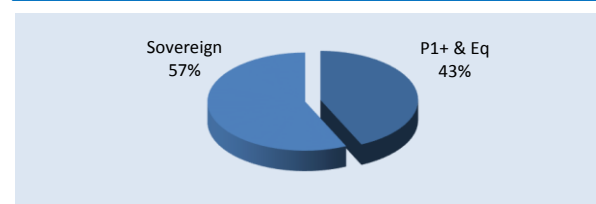
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	44.12
Corporate Bond	0 - 60	33.43
Money Market/Cash	0 - 40	22.45

Sector Allocation

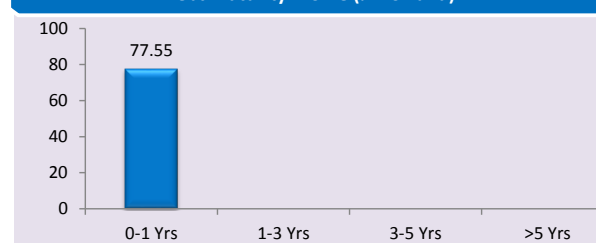
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money 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	0.44	2.46	5.26	5.79	6.23	6.79
Benchmark	0.58	3.42	6.89	6.96	7.29	7.49

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

NAV

17.8493

Modified Duration

0.22

Debt portfolio

% To Fund

Govt Securities	58.34
182 D TB 31/05/2018	39.95
364 D TB 17/08/2018	15.78
91 D TB 03/05/2018	2.61
Corporate Bond	37.15
L&T FINANCE CP 26/09/2018	9.73
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	7.94
POWER FIN CORP CP 10/08/2018	7.89
HERO FINCORP LTD CP 20/07/2018	5.94
GRUH FINANCE CP 15/03/2019	5.64
Money Market/Cash	4.52
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

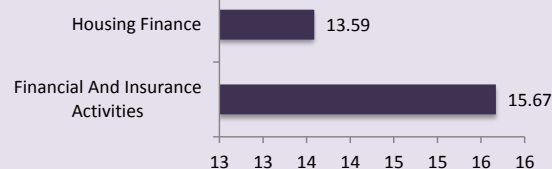
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	145.31	58.34
Corporate Bond	92.52	37.15
Money Market/Cash	11.25	4.52
Total	249.08	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.34
Corporate Bond	0 - 60	37.15
Money Market/Cash	0 - 40	4.52

Sector Allocation

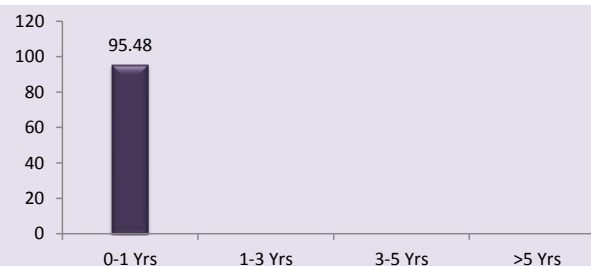
% To Fund



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	-1.70	-0.80	3.45	6.51	7.20	7.74
Benchmark	-1.20	-0.69	3.76	6.84	7.57	7.49

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

NAV

21.6095

Modified Duration

5.84

Debt portfolio

% To Fund

Govt Securities	44.99
6.68% GOI 2031	34.12
8.15% GOI 2026	5.63
7.17% GOI 2028	5.07
8.13% GOI 2022	0.18
Corporate Bond	35.12
9.6% HDB Fin Services Ltd 22/03/2023	9.22
10.4% RPT LTD 18/07/2021	7.47
10.25% RGTIL 22/08/2021	5.59
9.55% HINDALCO 27/06/2022	5.39
7.6% Axis Bank Ltd 20/10/2023	5.10
9.6% EXIM 07/02/2024	1.85
9.5% SBI 04/11/2020	0.49
Money Market/Cash	19.89
Total	100.00

Asset Class Wise Exposure

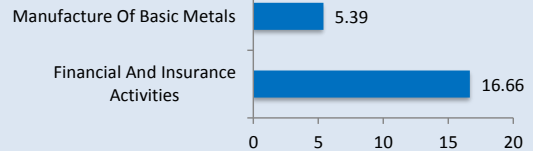
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	255.55	44.99
Corporate Bond	199.45	35.12
Money Market/Cash	112.98	19.89
Total	567.99	100

Asset Allocation

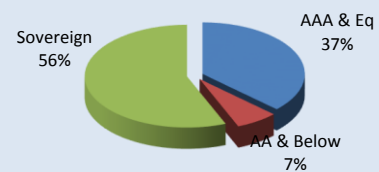
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	44.99
Corporate Bond	20 - 80	35.12
Money Market/Cash	0 - 40	19.89

Sector Allocation

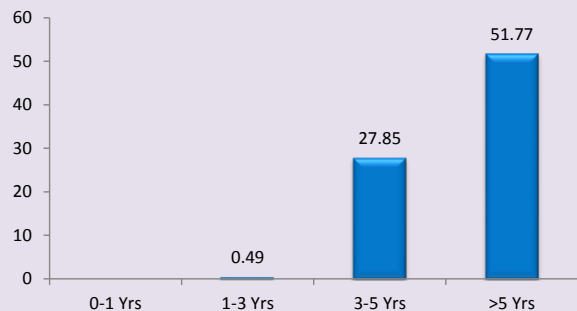
% To Fund



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	0.15	--	--	--	--	0.21
Benchmark	0.58	--	--	--	--	7.00

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

NAV

10.0072

Modified Duration

0.09

Debt portfolio

% To Fund

Corporate Bond	79.54
L&T FINANCE CP 04/06/2018	79.54
Money Market/Cash	20.46
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	173.89	79.54
Money Market/Cash	44.74	20.46
Total	218.63	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	--
Corporate Bond	55 - 100	79.54
Money Market/Cash	55 - 100	20.46

Sector Allocation

% To Fund

Financial And Insurance Activities

79.54

0 20 40 60 80 100

Debt Ratings Profile

P1+ & Eq
100%



Debt Maturity Profile (% To Fund)

100
80
60
40
20
0

0-1 Yrs

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	-0.33	--	--	--	--	1.22
Benchmark	-1.20	--	--	--	--	-0.55

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

NAV

10.0901

Modified Duration

3.30

Debt portfolio

% To Fund

Govt Securities	48.21
8.40% GOI 2024	35.04
8.15% GOI 2026	7.77
91 D TB 03/05/2018	5.40
Corporate Bond	23.04
10.25% RGTIL 22/08/2021	6.51
GRUH FINANCE CP 15/03/2019	5.77
L&T FINANCE CP 26/09/2018	3.32
L&T FINANCE CP 04/06/2018	3.06
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	2.71
POWER FIN CORP CP 10/08/2018	1.68
Money Market/Cash	28.75
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

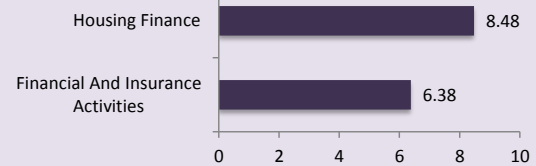
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	704.79	48.21
Corporate Bond	336.90	23.04
Money Market/Cash	420.27	28.75
Total	1461.96	100

Asset Allocation

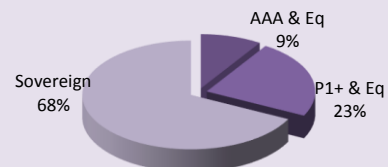
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.21
Corporate Bond	0 - 60	23.04
Money Market/Cash	0 - 40	28.75

Sector Allocation

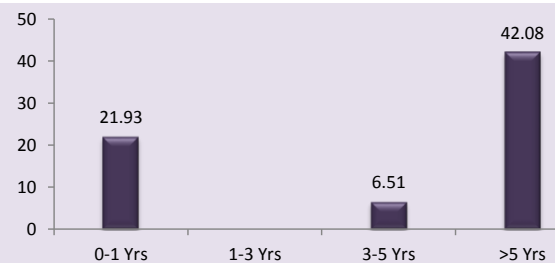
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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