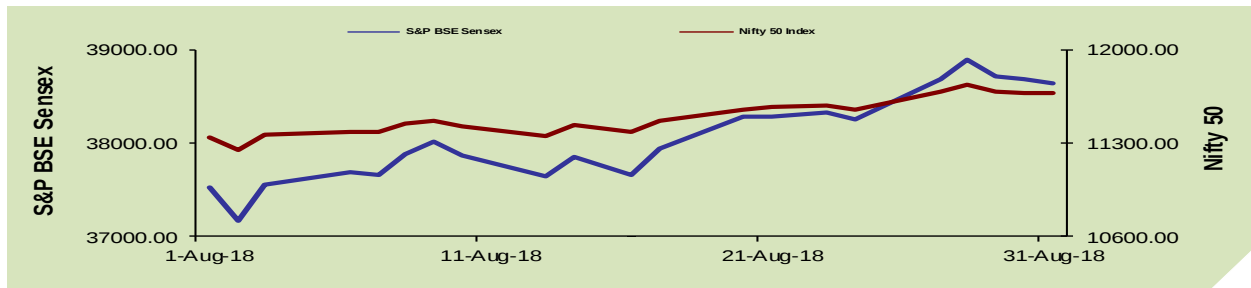


Investment
newsletter

**August
2018**



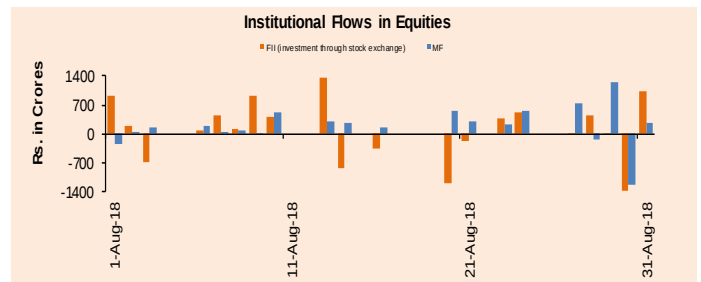
Monthly Equity Roundup – August 2018



August 2018 – Review

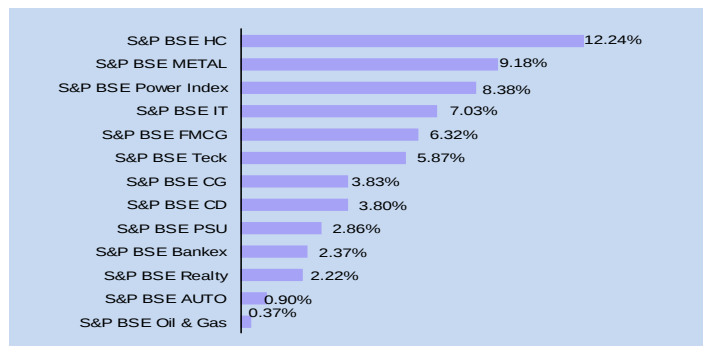
Investors had reason to cheer in Aug as Sensex hovered at record highs and breached the 38,000 mark for the first time. A series of key economic numbers coupled with optimism over the Federal Reserve's (Fed) policy decision supported the buying decision. Although worries over rise in global crude oil prices due to withholding of supply by Iran coupled with depreciating rupee, which hit record low against the greenback, kept investors wary. During the month, S&P BSE Sensex and Nifty 50 grew 2.76% and 2.85% to close at 38,645.07 and 11,680.5, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 5.42% and 3.67%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers worth Rs. 2,119.38 crore against net sale worth Rs. 1,459.29 crore in Jul (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 4,094.53 crore in Aug. Initially, market gained on normal rainfall projection by the India Meteorological Department (IMD) for Aug and Sep and prediction of 95% of the Long Period Average (LPA). Announcement by the Reserve Bank of India (RBI) to pay dividend of Rs. 50,000 crore to the government, in line with the Union Budget provisions, boosted the indices. Meanwhile, the total gross Goods and Services Tax (GST) revenue collection in Jul stood at Rs. 964.83 billion, up from Rs. 956.1 billion in the previous month. A series of encouraging macro-economic data also boosted buying interest. Services sector continued to expand with the Nikkei India Services Business Activity Index rising to 54.2 in Jul against 52.6 in Jun. The manufacturing sector also improved, albeit at a slower pace, as the Nikkei India Manufacturing Purchasing Managers' Index (PMI) data stood at 52.3 in Jul, down from 53.1 in Jun.



Drop in inflation numbers soothed investor nerves as CPI fell to 9-month low and WPI decreased too in Jul 2018. Investors cheered the numbers as a contained inflation could mean that the Monetary Policy Committee (MPC) may not raise rates any time soon. Further, industrial output recorded a four-month high growth rate in Jun because of higher output in mining, manufacturing and power generation segments. Some positive corporate announcements from major companies generated buying interest. A capital goods industry major approved a proposal to buy back up to 6 crore equity shares (4.29% of the total paid-up equity share capital), while another major index heavyweight became the first company to cross Rs. 8 trillion in terms of market capitalization, becoming India's most valued firm.

On the global front, positive cues emanated after the U.S. Federal Reserve (Fed) chairman hinted at gradual rate hikes going forward if the strong growth in income and jobs continues. Additionally, U.S. and Mexico reached a preliminary trade pact and Canada announced to rejoin North American Free Trade Agreement (NAFTA) talks. Investors were hopeful of the U.S. and China trade talks, but the optimism soon faded as the bilateral meeting did not have any concrete outcome and China hinted to lodge a complaint under the World Trade Organization's dispute settlement mechanism following U.S.'s tax imposition on \$16 billion of Chinese goods.



Global Economy:

U.S. markets ended the month on a positive note, driven by positive outcome of trade talks between the U.S. and Mexico. Market participants drew positive reference from the U.S. Federal Reserve chief's speech in Jackson Hole, wherein he mentioned to raise interest rates gradually if the strong growth in income and jobs continues. Nonetheless, gains were restricted by growing trade row between U.S. and China. Diplomatic tension between U.S. and Turkey also limited the upside. European markets witnessed selling pressure, dragged by concerns over uncertainty surrounding Brexit and U.S. trade policy.

Economic Update

India's GDP grows at 8.2% in the first quarter of FY19

Government data showed that the gross domestic product (GDP) at 2011-12 prices of the Indian economy witnessed a growth of 8.2% on a yearly basis in the first quarter of FY19. On the sectoral front, manufacturing and Public administration, defence & other services surged 13.5% and 9.9%, respectively. Construction and Electricity, gas, water supply & other utility services grew 8.7% and 7.3%, respectively.

Fiscal deficit during the period from Apr to Jul of 2019 reaches 86.5% of FY19 budget target

India's fiscal deficit for Apr-Jul 2018 came in at Rs. 5.40 lakh crore, or 86.5% of the budgeted target for FY19 against 92.4% in the corresponding period of the previous year. Net tax receipts were Rs. 2.93 lakh crore or 19.8% of the budget estimate for FY19 compared with 21.0% in the corresponding period of the previous year. The government's total expenditure for the period from Apr to Jul of 2018 stood at Rs. 8.90 lakh crore or 36.4% of the budget estimate for FY19 compared with 37.7% in the corresponding period of the previous year.

Retail inflation fell to 4.17% in Jul 2018

India's Consumer Price Index-based inflation (CPI) or retail inflation fell to 4.17% in Jul 2018 from downwardly revised growth of 4.92% (5.00% originally reported) in Jun 2018. However, it increased as against 2.36% in Jul 2017. The growth in Consumer Food Price Index came in at 1.37% in Jul 2018 compared with 2.91% in Jun 2018 and -0.36% in the same month of the previous year.

India's Index of Industrial Production grew to a 5-month high of 7.0% in Jun 2018

India's Index of Industrial Production (IIP) grew to a 5-month high of 7.0% in Jun 2018 from a revised 3.93% (3.20% originally reported) in the previous month. In the year-ago period, IIP had seen a decline of 0.3% YoY. The growth of IIP from Apr to Jun accelerated to 5.2% YoY from 1.9% in the same period of the previous year. The manufacturing sector grew to 6.9% in Jun from a decline of 0.7% in the same month of the previous year.

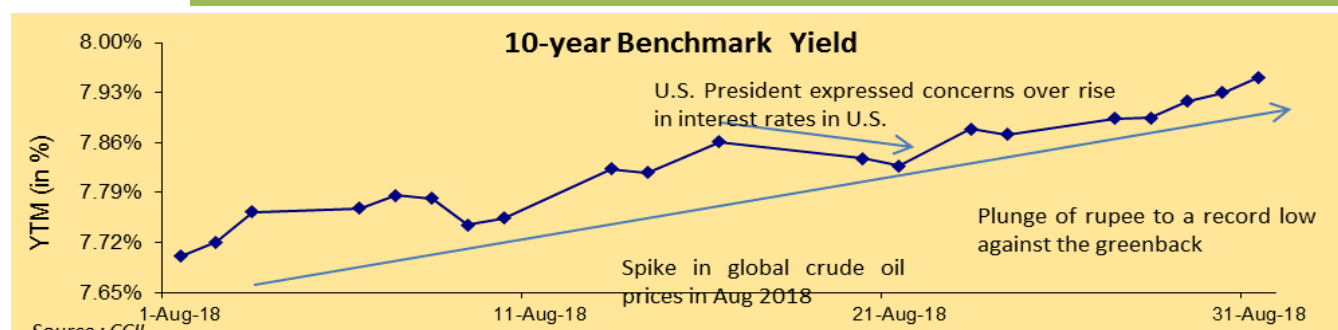
India's trade deficit widened to more than 5-year high in Jul 2018

India's trade deficit in Jul 2018 increased to more than 5-year high at \$18.02 billion as against \$16.60 billion in Jun 2018. The rise was on the back of increase in oil imports that stood at \$12.35 billion, a 57.41% jump. Merchandise exports increased 14.32% YoY to \$25.77 billion and imports rose 28.81% to \$43.79 billion.

Outlook

The market is expected to remain focused on the rupee's movement as it is hovering at its lowest level. Crude oil prices might remain at elevated level as the fresh sanction introduced by U.S. against Iran would tighten future supply. This may act as spoilsport and impact the markets. Further, persisting U.S.-China trade tensions pose a major hindrance to near-term and long-term global growth prospects. China has hinted to lodge a complaint under the World Trade Organization's dispute settlement mechanism following U.S.'s tax imposition on \$16 billion of Chinese goods. However, the emerging markets can take some respite after the U.S. Fed chairman, in his Jackson Hole speech, mentioned to raise interest rates gradually if the strong growth in income and jobs continues.

Monthly Debt Roundup – August 2018



Fixed Income Overview

Particulars	Aug-18	Jul-18	Aug-17
Exchange Rate (Rs./\$)	70.93	68.61	64.02
WPI Inflation (In %)	4.53	5.09	3.24
10 Yr Gilt Yield (In %)	7.95	7.77	6.53
5 Yr Gilt Yield (In %)	8.01	7.90	6.50
5 Yr Corporate Bond Yield (In %)	8.75	8.64	7.34

Source: Reuters, Bharti AXA Life Insurance

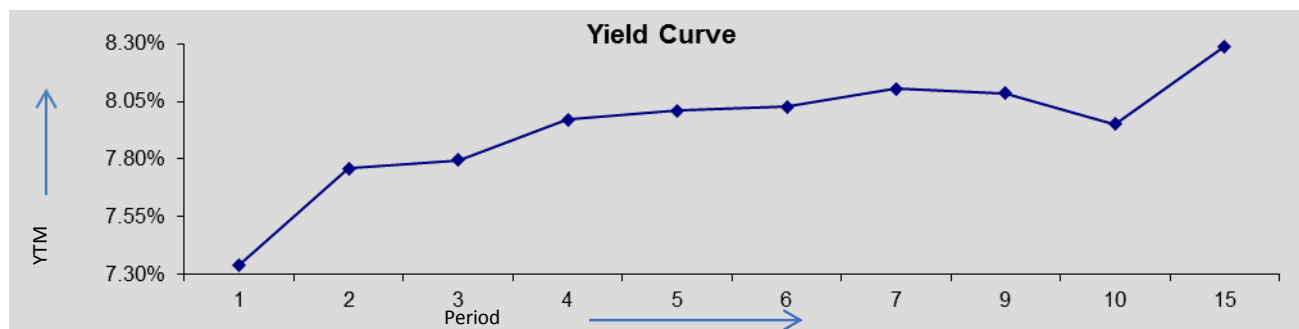
Bond yields plunged initially after the Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review for FY19 increased key policy repo rate by 25 bps, as expected, but maintained its policy stance as neutral. The outcome soothed concerns to some extent regarding the pace of monetary tightening moving forward. However, the trend reversed as market participants booked profits from the bond rally. Bond yields rose further due to fresh supply of government bonds that came in from the weekly auction of government securities. In addition, fresh supply of government bonds worth around Rs. 12,700 crore through the auction by 11 Indian states on Aug 7, 2018, kept bond yields at elevated levels. Lack of fresh domestic market triggers made market participants cautious and they stayed on the sidelines.

Bond yields continued with their upward trend due to an increase in global crude oil prices that fueled concerns of a possible increase in domestic inflationary pressures in the coming months. Global crude oil prices spiked in Aug 2018 amid risks of supply disruptions from places such as Venezuela, Africa and Iran and reports of fall in U.S. crude inventories. Losses were extended after minutes of U.S. Federal Reserve's monetary policy review held on Aug 1 increased the possibility of a rate hike in U.S. in Sep 2018. A weaker rupee against the greenback renewed worries of foreign fund outflow from the Indian economy and dampened market sentiment. The rupee plunged below the 71 level for the first time, hurt by a slide in emerging market currencies such as Turkish lira and rising global crude oil prices. Persisting trade tensions between U.S. and China continued to play spoilsport. However, further gains were capped after the U.S. President expressed concerns over the U.S. Federal Reserve's policy on interest rate increases. Bargain hunting to some extent also provided support to the market.

On the macroeconomic front, gross domestic product (GDP) at 2011-12 prices of the Indian economy witnessed a growth of 8.2% on a yearly basis in the first quarter of FY19. India's fiscal deficit for Apr-Jul 2018 came in at Rs. 5.40 lakh crore, or 86.5% of the budgeted target for FY19 against 92.4% in the corresponding period of the previous year. India's trade deficit in Jul 2018 increased to more than 5-year high at \$18.02 billion as against \$16.60 billion in Jun 2018. India's Consumer Price Index-based inflation (CPI) or retail inflation fell to 4.17% in Jul 2018 from downwardly revised growth of 4.92% (5.00% originally reported) in Jun 2018. India's Index of Industrial Production (IIP) grew to a 5-month high of 7% YoY in Jun 2018 from a revised 3.90% (3.20% originally reported) in the previous month.

On the liquidity front, the overnight call rate traded in a range from 5.95% to 6.44% during the month under review. Call rates moved up during the month under review due to good demand from borrowing banks amid tight liquidity in the

banking system. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 13,710.82 crore in Aug 2018 from Rs. 7,166.04 crore in Jul 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 695.47 crore in Aug 2018 from the previous month's average borrowing of Rs. 884.74 crore in Jul 2018. The average net injection of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 45,067.09 crore in Aug 2018 compared with an average net absorption of Rs. 2,638.26 crore in Jul 2018. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme, the average net injection of liquidity by RBI stood at Rs. 31,830.45 crore in Aug 2018 compared with a net absorption of liquidity to the tune of Rs. 8,484.78 crore in Jul 2018.



Corporate Bond:

Yield on gilt securities increased across maturities by up to 30 bps. The maximum increase was witnessed on 12-year paper and the minimum on 2-year paper. Yield on corporate bonds increased across maturities in the range of 4 bps to 25 bps. The maximum fall was witnessed on 1-year paper and the minimum on 3-year paper. Difference in spread between AAA corporate bond and gilt expanded on 1, 6 and 7-year paper by 16 bps, 5 bps and 6 bps, respectively. Spread contracted across the remaining maturities by up to 11 bps barring 5-year paper, which closed steady.

Global

On the global front, geopolitical tensions continued to roil global financial markets. Escalating trade tensions between U.S. and China weighed on the market sentiment across the globe after the former announced 25% tariff on Chinese goods worth \$16 billion and China retaliated by raising tariff on U.S. goods. Additionally, trade talks between the two nations, held later during the month, ended without any concrete outcome. Persisting diplomatic tensions between U.S. and Turkey also dampened market sentiment. The trade talks between U.S. and Canada also ended without any resolution. However, on a positive note, the United States and Mexico agreed to overhaul the North American Free Trade Agreement (NAFTA). In Britain, market participants remain concerned of a probable disorderly exit of the United Kingdom from the European Union, which may lead to a new financial crisis in Europe. The U.S. President has threatened to pull out from the World Trade Organization and his comments on European trade policies has raised fresh worries over trade friction. Meanwhile, the U.S. Federal Reserve Chief in Jackson Hole indicated raising interest rates gradually moving forward but did not provide much clarity regarding the pace of rate hikes.

Outlook

Bond yields moving forward will be dictated by a slew of factors namely the domestic inflation trajectory, liquidity in the Indian banking system and demand-supply dynamics in the domestic debt market. The domestic inflation trajectory will be determined by food inflation which in turn will depend as to how the government will pass on the increase in minimum support prices to farmers. With an eye on the general election next year, there is a possibility that the government may fully compensate farmers, which may lead to a spike in food inflation and hamper the fiscal balance of the economy. Besides, the progress of monsoons and sowing of crops is expected to influence the domestic inflation trajectory moving forward. Liquidity is expected to tighten in the second half of FY19 as the credit cycle usually picks up during this period. Also, the issuance of central government securities is expected to go up in the second half of FY19, which may lead to an increase in bond yields. This is because the government earlier in response to a spike in bond yields had decided to borrow a lower proportion (48% vs 60%-65% usual trend) of total requirement during the period from Apr to Sep of 2018. However, the increase in supply of government bonds may be taken care of as there is a possibility that RBI may conduct more Open Market Operations purchases to maintain liquidity at neutral levels.

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	2.73	11.65	16.90	18.14	16.29	12.95
Benchmark	3.17	10.51	16.69	15.48	13.90	11.48

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

NAV

43.2632

Modified Duration

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Security Name

% To Fund

	90.57
RELIANCE INDUSTRIES LTD	7.64
HDFC BANK LTD	5.38
TATA CONSULTANCY SERVICES LTD	4.71
ITC LTD	4.39
INFOSYS TECHNOLOGIES LTD	4.25
MARUTI UDYOG LTD	4.19
HOUSING DEVELOPMENT FINANCE CORP	3.99
LARSEN & TOUBRO LTD	3.43
INDUSIND BANK LTD	3.26
MAHINDRA & MAHINDRA LTD	3.20
OTHERS	46.13
Money Market/Cash	9.43
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

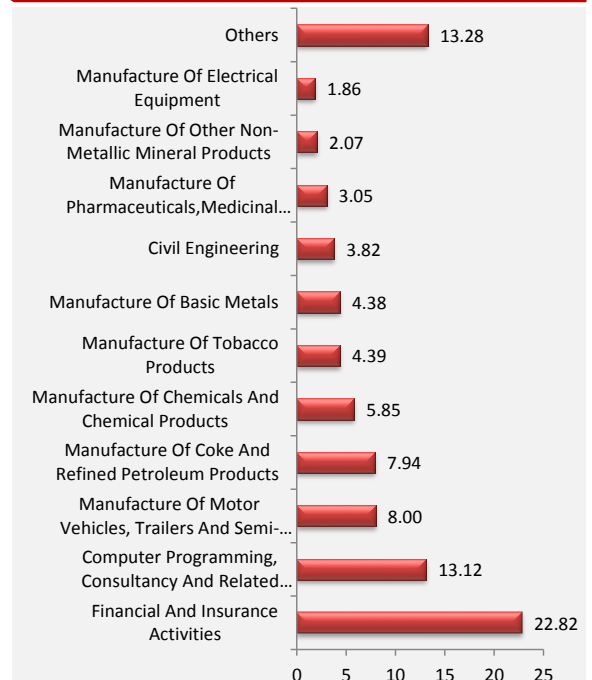
Asset Class	AUM	Exposure (%)
Equity	29569.10	90.57
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3080.29	9.43
Total	32649.41	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.57
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.43

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	2.62	7.61	14.48	17.82	15.78	18.46
Benchmark	3.54	7.88	14.92	15.50	14.41	16.68

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

NAV

51.9135

Modified Duration

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Security Name

% To Fund

	97.85
RELIANCE INDUSTRIES LTD	6.45
MARUTI UDYOG LTD	5.61
HDFC BANK LTD	4.92
MAHINDRA & MAHINDRA LTD	4.09
INFOSYS TECHNOLOGIES LTD	3.77
ICICI BANK LTD	3.28
TATA CONSULTANCY SERVICES LTD	3.16
KOTAK MAHINDRA BANK LTD	3.15
INDUSIND BANK LTD	3.01
ITC LTD	2.47
OTHERS	57.94
Money Market/Cash	2.15
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

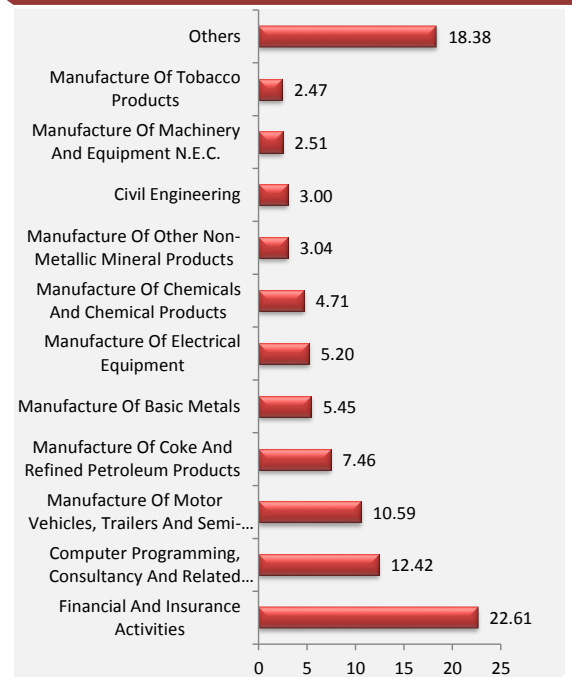
Asset Class	AUM	Exposure (%)
Equity	585.23	97.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	12.85	2.15
Total	598.07	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.15

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	2.85	11.81	17.13	18.55	16.56	8.52
Benchmark	3.17	10.51	16.69	15.48	13.90	6.63

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

NAV

23.9363

Modified Duration

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Security Name

% To Fund

	92.98
RELiance INDUSTRIES LTD	8.00
TATA CONSULTANCY SERVICES LTD	5.67
HDFC BANK LTD	5.62
ITC LTD	5.07
HOUSING DEVELOPMENT FINANCE CORP	4.43
INFOSYS TECHNOLOGIES LTD	4.41
MARUTI UDYOG LTD	4.31
LARSEN & TOUBRO LTD	3.61
HINDUSTAN UNILEVER LTD	3.34
INDUSIND BANK LTD	3.08
OTHERS	45.45
Money Market/Cash	7.02
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

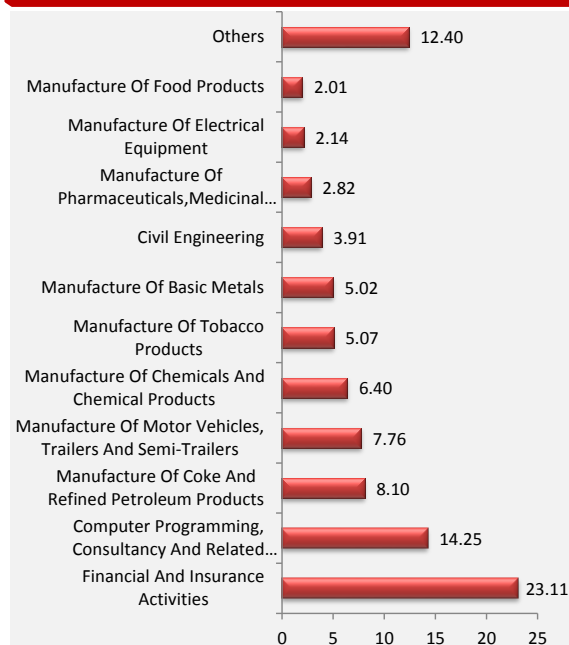
Asset Class	AUM	Exposure (%)
Equity	4032.83	92.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	304.66	7.02
Total	4337.49	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.02

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	2.81	11.78	16.89	18.60	16.72	12.89
Benchmark	3.17	10.51	16.69	15.48	13.90	10.80

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

NAV	Modified Duration
28.6955	--

Security Name	% To Fund
	89.54
RELIANCE INDUSTRIES LTD	7.88
HDFC BANK LTD	5.12
INFOSYS TECHNOLOGIES LTD	4.28
TATA CONSULTANCY SERVICES LTD	3.91
MARUTI UDYOG LTD	3.68
LARSEN & TOUBRO LTD	3.47
HINDUSTAN UNILEVER LTD	3.47
INDUSIND BANK LTD	3.43
MAHINDRA & MAHINDRA LTD	3.37
ICICI BANK LTD	3.13
OTHERS	47.82
Money Market/Cash	10.46
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.

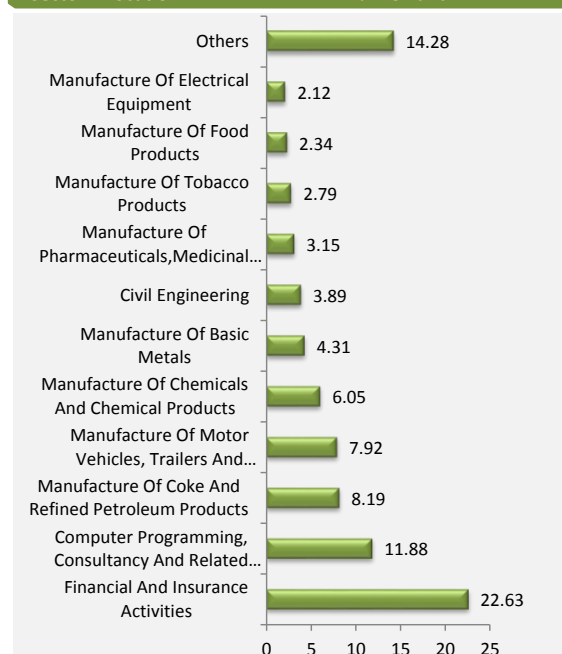
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1862.98	89.54
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	217.61	10.46
Total	2080.59	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.54
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.46

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	2.60	7.87	14.76	17.47	15.35	18.85
Benchmark	3.54	7.88	14.92	15.50	14.41	16.75

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

NAV

53.6516

Modified Duration

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Security Name

% To Fund

	96.20
RELIANCE INDUSTRIES LTD	6.74
MARUTI UDYOG LTD	6.30
HDFC BANK LTD	4.90
MAHINDRA & MAHINDRA LTD	3.84
INFOSYS TECHNOLOGIES LTD	3.56
ICICI BANK LTD	3.26
INDUSIND BANK LTD	3.16
KOTAK MAHINDRA BANK LTD	2.97
TATA CONSULTANCY SERVICES LTD	2.79
ITC LTD	2.44
OTHERS	56.24
Money Market/Cash	3.80
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

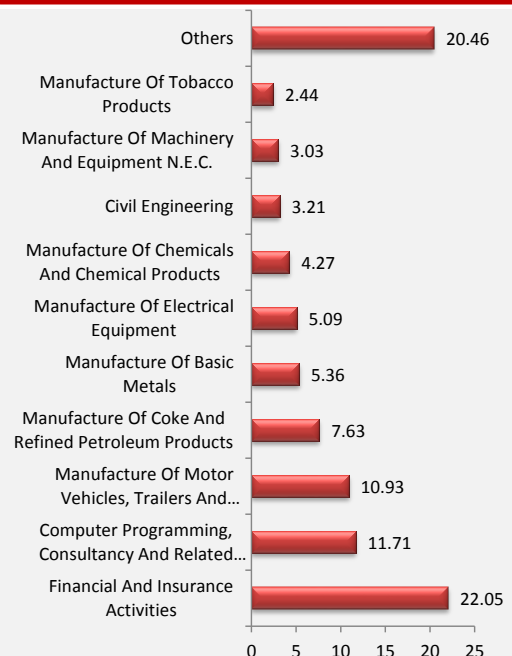
Asset Class	AUM	Exposure (%)
Equity	4414.95	96.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	174.57	3.80
Total	4589.52	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.80

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	3.08	8.17	15.22	18.13	15.82	13.24
Benchmark	3.54	7.88	14.92	15.50	14.41	10.18

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

NAV

29.4027

Modified Duration

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Security Name

% To Fund

	93.74
RELIANCE INDUSTRIES LTD	7.62
MARUTI UDYOG LTD	6.24
MAHINDRA & MAHINDRA LTD	4.48
HDFC BANK LTD	4.32
ICICI BANK LTD	3.39
INFOSYS TECHNOLOGIES LTD	3.37
L&T TECHNOLOGY SERVICES LIMITED	3.17
KOTAK MAHINDRA BANK LTD	2.70
INDUSIND BANK LTD	2.70
HOUSING DEVELOPMENT FINANCE CORP	2.53
OTHERS	53.22
Money Market/Cash	6.26
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

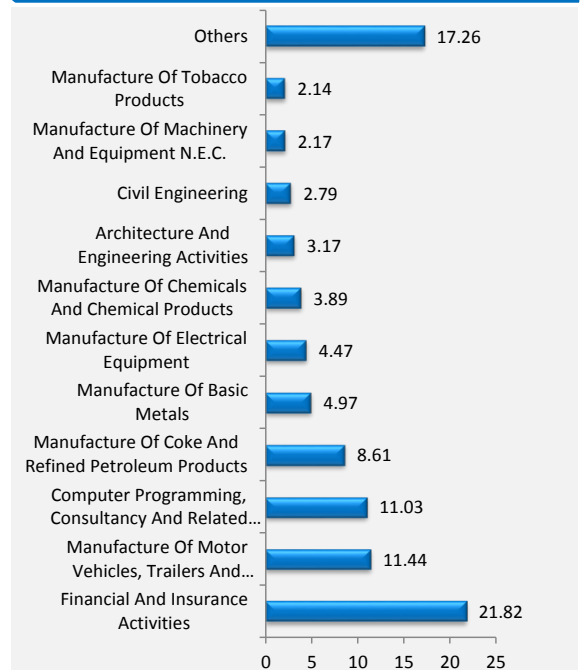
Asset Class	AUM	Exposure (%)
Equity	21780.40	93.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1454.06	6.26
Total	23234.50	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.26

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	2.90	11.48	16.89	18.75	16.73	12.98
Benchmark	3.17	10.51	16.69	15.48	13.90	10.50

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

NAV	Modified Duration
28.9884	--

Security Name	% To Fund
	92.19
RELIANCE INDUSTRIES LTD	7.50
HDFC BANK LTD	5.00
MARUTI UDYOG LTD	4.69
TATA CONSULTANCY SERVICES LTD	4.65
ITC LTD	4.00
INFOSYS TECHNOLOGIES LTD	3.77
HOUSING DEVELOPMENT FINANCE CORP	3.69
MAHINDRA & MAHINDRA LTD	3.26
INDUSIND BANK LTD	3.19
LARSEN & TOUBRO LTD	3.13
OTHERS	49.32
Money Market/Cash	7.81
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.

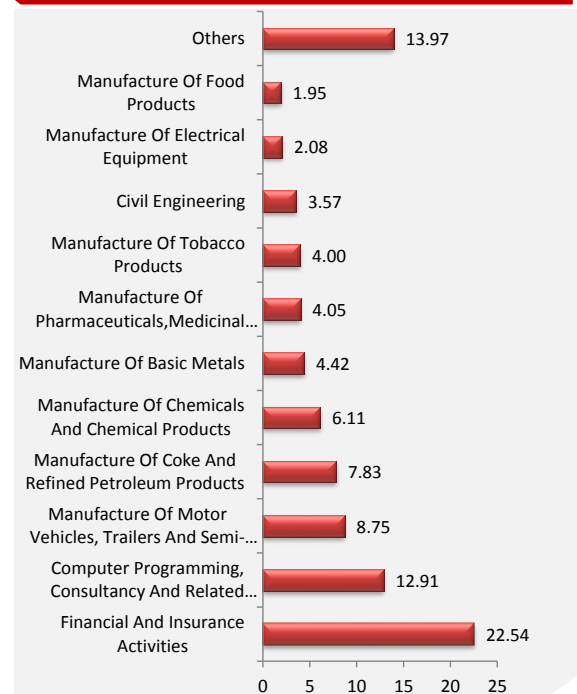
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12378.00	92.19
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1048.35	7.81
Total	13426.34	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.19
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.81

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	2.57	7.84	15.06	17.98	15.95	13.96
Benchmark	3.54	7.88	14.92	15.50	14.41	10.36

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

NAV

30.7854

Modified Duration

--

Security Name

% to Fund

	97.85
RELIANCE INDUSTRIES LTD	6.78
MARUTI UDYOG LTD	5.74
HDFC BANK LTD	4.20
MAHINDRA & MAHINDRA LTD	3.95
INFOSYS TECHNOLOGIES LTD	3.53
ICICI BANK LTD	3.38
KOTAK MAHINDRA BANK LTD	3.18
INDUSIND BANK LTD	2.84
TATA CONSULTANCY SERVICES LTD	2.81
ITC LTD	2.63
OTHERS	58.81
Money Market/Cash	2.15
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

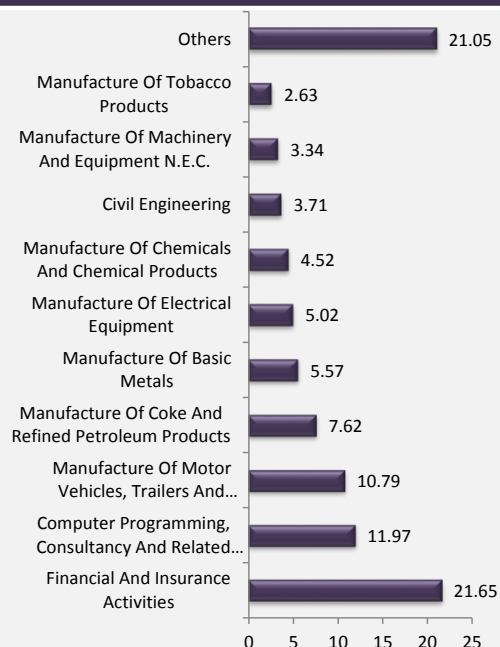
Asset Class	AUM	Exposure (%)
Equity	3335.54	97.85
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	73.15	2.15
Total	3408.68	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.85
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.15

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	3.22	10.04	14.93	17.69	15.88	11.05
Benchmark	3.17	10.51	16.69	15.48	13.90	10.16

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

NAV

24.6862

Modified Duration

--

Security Name

% To Fund

	94.60
RELIANCE INDUSTRIES LTD	8.64
HDFC BANK LTD	5.71
TATA CONSULTANCY SERVICES LTD	5.05
ITC LTD	4.70
MARUTI UDYOG LTD	4.56
MAHINDRA & MAHINDRA LTD	4.34
LARSEN & TOUBRO LTD	4.29
INFOSYS TECHNOLOGIES LTD	4.08
INDUSIND BANK LTD	3.85
ICICI BANK LTD	3.42
OTHERS	45.96
Money Market/Cash	5.40
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

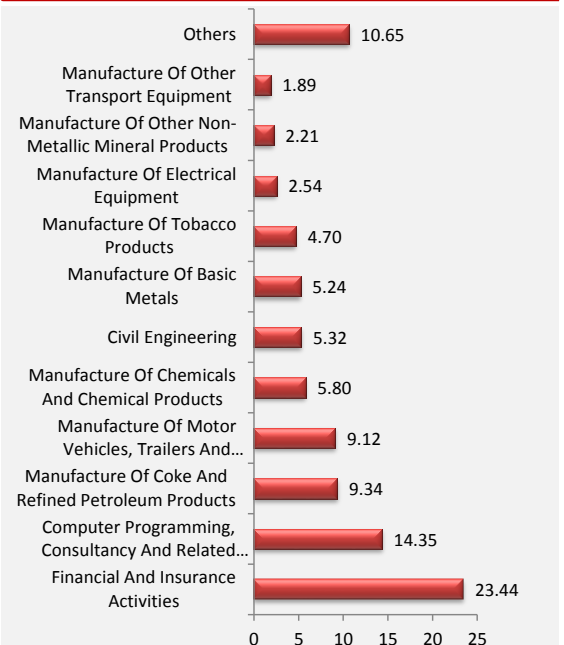
Asset Class	AUM	Exposure (%)
Equity	937.60	94.60
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	53.53	5.40
Total	991.13	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.60
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	5.40

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	3.20	10.07	15.37	18.11	16.28	12.29
Benchmark	3.17	10.51	16.69	15.48	13.90	11.43

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

NAV	Modified Duration
26.9175	--

Security Name	% To Fund
	95.28
RELIANCE INDUSTRIES LTD	8.14
HDFC BANK LTD	6.24
MARUTI UDYOG LTD	4.79
TATA CONSULTANCY SERVICES LTD	4.69
ITC LTD	4.68
LARSEN & TOUBRO LTD	4.29
INFOSYS TECHNOLOGIES LTD	3.92
MAHINDRA & MAHINDRA LTD	3.81
INDUSIND BANK LTD	3.45
ICICI BANK LTD	3.41
OTHERS	47.84
Money Market/Cash	4.72
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.

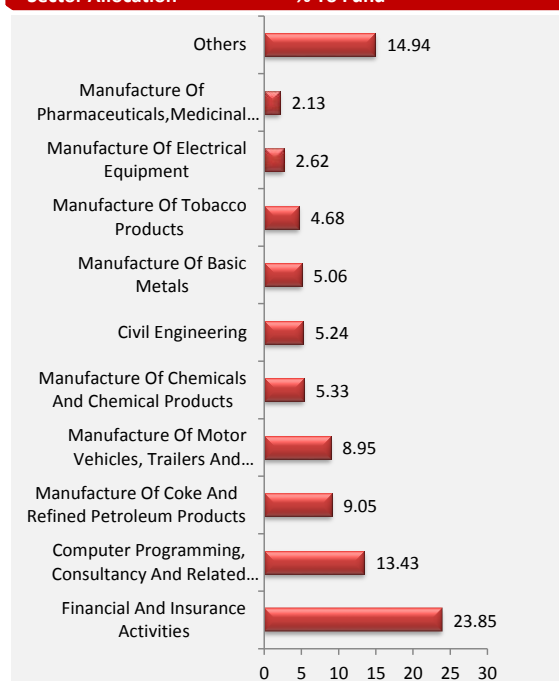
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2701.02	95.28
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	133.87	4.72
Total	2834.90	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.28
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.72

Sector Allocation



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	1.16	6.82	8.95	11.70	11.76	10.14
Benchmark	1.43	6.02	8.01	9.73	10.22	9.17

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

NAV

31.9648

Modified Duration

3.80

Security Name	% to Fund
---------------	-----------

Equity 46.20

AVENUE SUPERMARTS LIMITED	4.10
HDFC Bank Ltd	3.81
RELIANCE INDUSTRIES LTD	3.69
ITC LTD	2.49
TCS LTD	2.46
INFOSYS TECHNOLOGIES LTD	2.35
HDFC LTD	2.25
MARUTI UDYOG LTD	1.94
ICICI BANK LTD	1.65
M&M LTD	1.60
Others	19.85

Govt Securities 26.25

7.37% GOI 2023	8.99
8.15% GOI 2026	6.85
7.17% GOI 2028	3.47
7.35% GOI 2024	2.10
8.08% GOI 2022	1.19
7.8% GOI 2021	1.15
6.84% GOI 2022	0.85
8.13% GOI 2022	0.44
8.01% GOI 2023	0.36
8.2% GOI 2024	0.35
Others	0.49

Corporate Bond 24.41

9.55% HINDALCO 27/06/2022	4.49
10.25% RGTIL 22/08/2021	4.26
9.6% EXIM 07/02/2024	4.06
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.95
7.6% Axis Bank Ltd 20/10/2023	2.21
7.6293% TATA CAP FIN SERVICES LTD 28/03/2019	1.77
9.6% HDB Fin Services Ltd 22/03/2023	1.47
10.4% RPT LTD 18/07/2021	1.11
12% INDIANFOLINEFINSER 30/09/2018	1.07
9.5% SBI 04/11/2020	0.02

Money Market/Cash 3.15

Total 100

Asset Class (% To Fund)

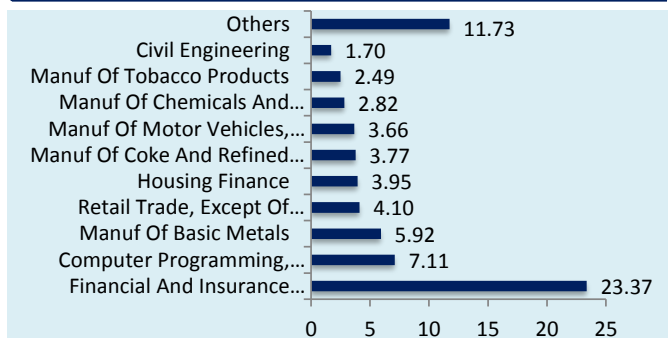
Asset Class	AUM	Exposure (%)
Equity	2600.30	46.20
Govt Securities	1477.39	26.25
Corporate Bond	1373.86	24.41
Money Market/Cash	177.02	3.15
Total	5628.57	100

Asset Allocation

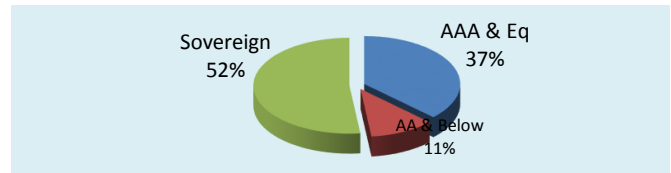
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.20
Govt Securities	0 - 40	26.25
Corporate Bond	0 - 50	24.41
Money Market/Cash	0 - 40	3.15

Sector Allocation

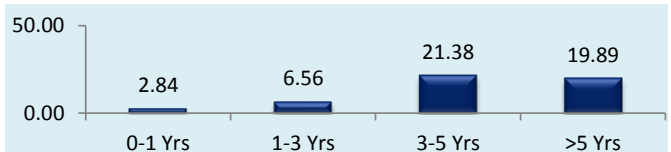
% To Fund



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

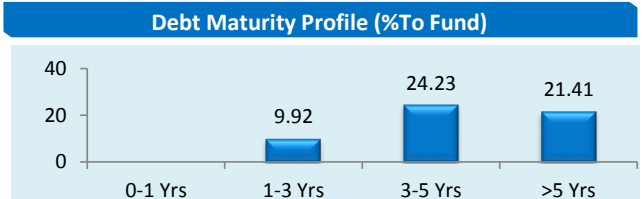
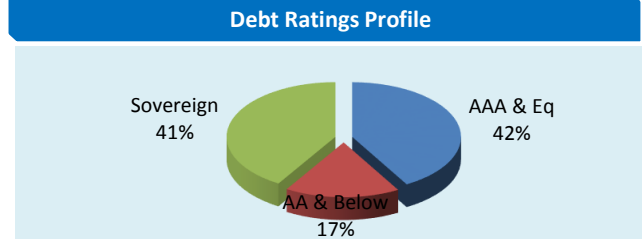
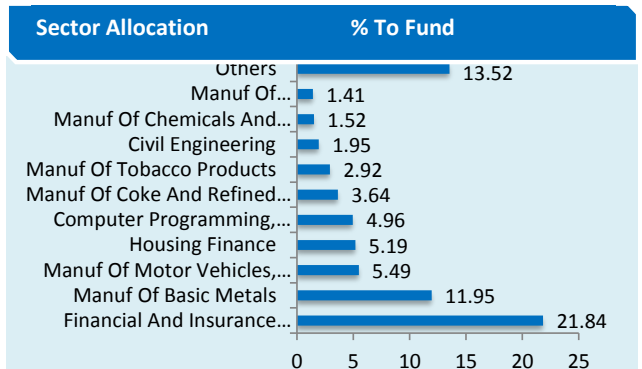
ULIF00426/12/2007BSNGROWPEN130

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	1.35	5.88	7.20	10.26	10.86	9.02
Benchmark	1.43	6.02	8.01	9.73	10.22	7.06
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV		Modified Duration				
25.1241		3.94				
Security Name		% to Fund				
Equity		41.73				
HDFC Bank Ltd		3.99				
RELIANCE INDUSTRIES LTD		3.33				
ITC LTD		2.92				
MARUTI UDYOG LTD		2.74				
M&M LTD		2.60				
ICICI BANK LTD		2.57				
TCS LTD		2.13				
HDFC LTD		2.07				
LARSEN & TOUBRO LTD		1.78				
Kotak Mahindra Bank Ltd		1.60				
Others		15.99				
Govt Securities		22.92				
7.17% GOI 2028		8.80				
7.37% GOI 2023		7.86				
6.97% GOI 2026		3.06				
8.13% GOI 2022		1.69				
7.35% GOI 2024		1.04				
8.15% GOI 2026		0.47				
Corporate Bond		32.65				
9.55% HINDALCO 27/06/2022		9.50				
10.25% RGTIL 22/08/2021		7.01				
7.59% PNB HOUSING FINANCE LTD 27/07/2022		5.19				
9.6% EXIM 07/02/2024		4.18				
7.6% Axis Bank Ltd 20/10/2023		3.86				
10.4% RPT LTD 18/07/2021		2.81				
9.5% SBI 04/11/2020		0.11				
Money Market/Cash		2.70				
Total		100.00				

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	310.68	41.73
Govt Securities	170.65	22.92
Corporate Bond	243.09	32.65
Money Market/Cash	20.14	2.70
Total	744.56	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	41.73
Govt Securities	0 - 40	22.92
Corporate Bond	0 - 50	32.65
Money Market/Cash	0 - 40	2.70



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	0.39	1.70	3.08	6.32	7.72	2.59
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.2394	2.42

Security Name	% To Fund
Equity	3.72
Britannia Industries Ltd	1.05
RELIANCE INDUSTRIES LTD	0.80
SUN PHARMACEUTICALS INDUSTRIES	0.46
BAJAJ AUTO LTD	0.41
CROMPTON GREAVES CON ELEC LTD	0.30
ITC LTD	0.26
PANAMA PETROCHEM LIMITED	0.23
RBL Bank Ltd.	0.16
VEDANTA LIMITED	0.03
AVENUE SUPERMARTS LIMITED	0.02
Others	0.01
Govt Securities	92.62
8.12% GOI 2020	25.27
8.79% MAH SDL 2021	21.56
8.91% MAH SDL 2022	7.19
8.94% GUJ SDL 2022	7.18
8.6% MAH SDL 2021	7.14
8.27% GOI 2020	7.12
8.15% GOI 2022	6.65
8.79% GOI 2021	3.40
7.8% GOI 2021	2.40
7.8% GOI 2020	1.70
Others	3.01
Money Market/Cash	3.65
Total	100

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.

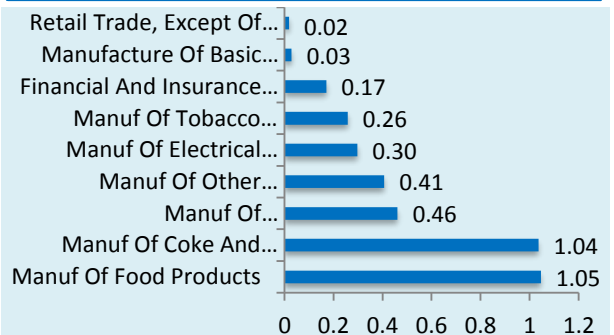
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	263.84	3.72
Govt Securities	6562.89	92.62
Corporate Bond	--	--
Money Market/Cash	258.77	3.65
Total	7085.50	100

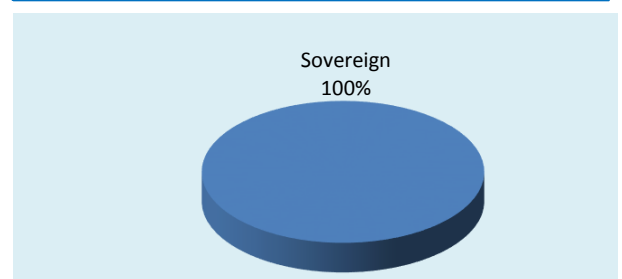
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	3.72
Govt Securities	0 - 100	92.62
Corporate Bond	-	--
Money Market/Cash	0 - 100	3.65

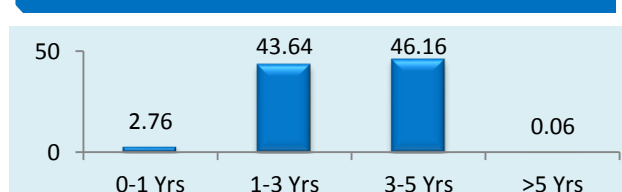
Sector Allocation % To Fund



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	0.13	1.97	0.3	4.74	6.98	7.91
Benchmark	0.01	2.35	0.91	5.03	7.21	7.29

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

NAV

24.9179

Modified Duration

3.87

Debt portfolio

% To Fund

Govt Securities	53.38
7.17% GOI 2028	16.06
7.37% GOI 2023	14.08
6.84% GOI 2022	11.02
6.35% GOI 2024	4.69
7.8% GOI 2021	3.32
7.35% GOI 2024	2.68
8.08% GOI 2022	1.54
Corporate Bond	43.52
7.6% Axis Bank Ltd 20/10/2023	7.57
9.55% HINDALCO 27/06/2022	7.48
9.6% EXIM 07/02/2024	6.36
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	5.67
7.71% L&T Finance Limited 08/08/2022	4.95
9.81% POWER FIN CORP 07/10/2018	3.58
9.6% HDB Fin Services Ltd 22/03/2023	3.43
7.6293% TATA CAP FIN SERVICES LTD 28/03/2019	1.27
10.4% RPT LTD 18/07/2021	1.07
10.25% RGTIL 22/08/2021	1.07
Others	1.08
Money Market/Cash	3.09
Total	100.00

Asset Class Wise Exposure

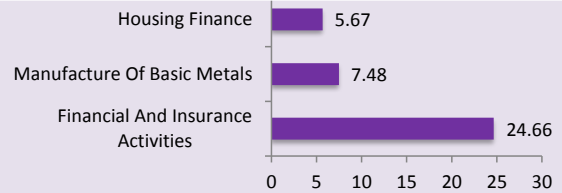
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2091.48	53.38
Corporate Bond	1705.21	43.52
Money Market/Cash	121.08	3.09
Total	3917.78	100

Asset Allocation

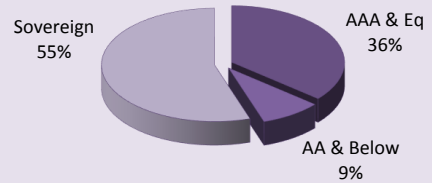
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.38
Corporate Bond	20 - 80	43.52
Money Market/Cash	0 - 40	3.09

Sector Allocation

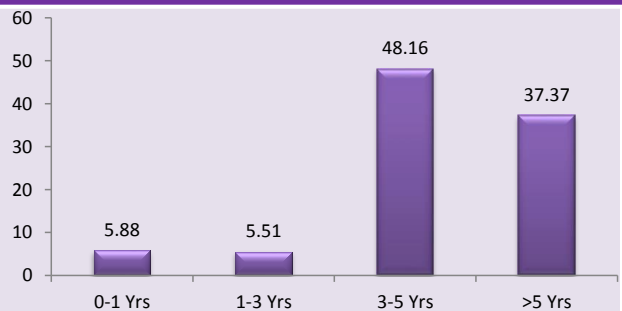
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.18	1.96	-0.01	3.85	6.10	5.75
Benchmark	-0.17	-3.23	-13.90	-4.60	-0.27	3.00

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

NAV

16.8174

Modified Duration

4.80

Debt portfolio

% To Fund

Govt Securities	91.70
6.35% GOI 2024	44.86
8.2% GOI 2024	39.47
8% GOI 2026	7.36
Money Market/Cash	8.30
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	205.56	91.70
Corporate Bond	--	--
Money Market/Cash	18.62	8.30
Total	224.18	100

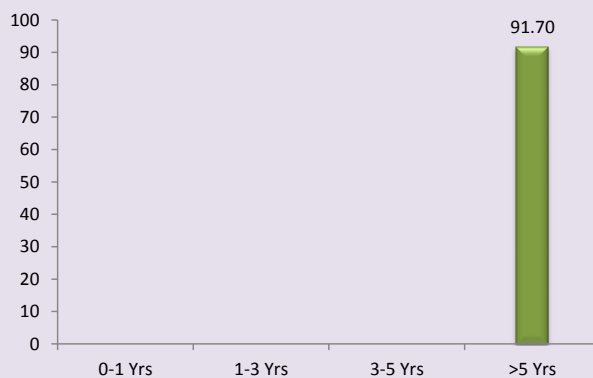
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	91.70
Corporate Bond	-	--
Money Market/Cash	0 - 20	8.30

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	0.45	2.72	4.95	5.58	6.01	6.79
Benchmark	0.64	3.79	7.13	6.95	7.22	7.49

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

NAV

18.2413

Modified Duration

0.54

Debt portfolio

% To Fund

Govt Securities	50.52
364 D TB 30/05/2019	27.43
364 D TB 02/05/2019	12.41
364 D TB 15/08/2019	5.77
182 D TB 22/11/2018	4.05
364 D TB 08/08/2019	0.85
Corporate Bond	32.48
L&T FINANCE CP 26/09/2018	8.60
RELIANCE CP 10/10/2018	8.37
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	8.19
GRUH FINANCE CP 15/03/2019	7.32
Money Market/Cash	17.00
Total	100.00

Asset Class Wise Exposure

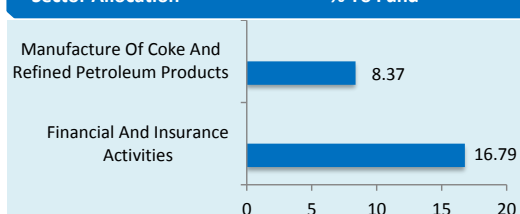
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1227.45	50.52
Corporate Bond	789.29	32.48
Money Market/Cash	413.13	17.00
Total	2429.87	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.52
Corporate Bond	0 - 60	32.48
Money Market/Cash	0 - 40	17.00

Sector Allocation

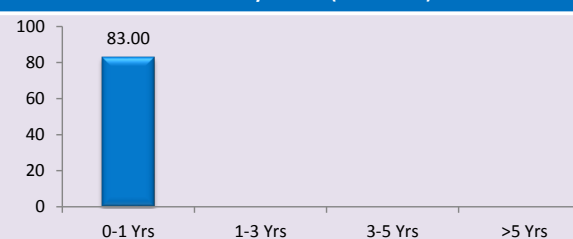
% To Fund



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	2.67	5.22	5.57	6.01	6.74
Benchmark	0.64	3.79	7.13	6.95	7.22	7.49

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

NAV

18.1699

Modified Duration

0.59

Debt portfolio

% To Fund

Govt Securities	51.13
364 D TB 30/05/2019	33.86
364 D TB 08/08/2019	11.11
364 D TB 15/08/2019	3.70
364 D TB 02/05/2019	2.46
Corporate Bond	30.80
L&T FINANCE CP 26/09/2018	7.86
RELIANCE CP 10/10/2018	7.84
GRUH FINANCE CP 15/03/2019	7.60
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	7.49
Money Market/Cash	18.07
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

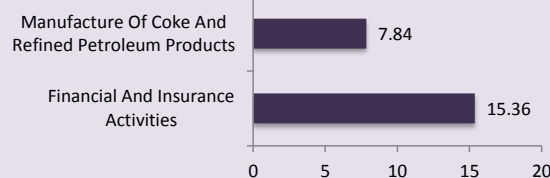
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	129.37	51.13
Corporate Bond	77.93	30.80
Money Market/Cash	45.72	18.07
Total	253.03	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	51.13
Corporate Bond	0 - 60	30.80
Money Market/Cash	0 - 40	18.07

Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.11	1.61	0.36	4.40	6.64	7.59
Benchmark	0.01	2.35	0.91	5.03	7.21	7.39

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

NAV

21.8367

Modified Duration

3.81

Debt portfolio

% To Fund

Govt Securities	60.20
7.37% GOI 2023	48.65
7.17% GOI 2028	11.36
8.13% GOI 2022	0.19
Corporate Bond	35.79
10.4% RPT LTD 18/07/2021	8.02
9.6% HDB Fin Services Ltd 22/03/2023	7.93
10.25% RGTIL 22/08/2021	6.00
9.55% HINDALCO 27/06/2022	5.81
7.6% Axis Bank Ltd 20/10/2023	5.51
9.6% EXIM 07/02/2024	1.99
9.5% SBI 04/11/2020	0.53
Money Market/Cash	4.01
Total	100.00

Asset Class Wise Exposure

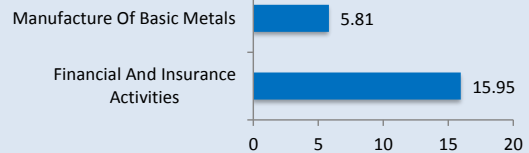
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	313.87	60.20
Corporate Bond	186.60	35.79
Money Market/Cash	20.92	4.01
Total	521.39	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	60.20
Corporate Bond	20 - 80	35.79
Money Market/Cash	0 - 40	4.01

Sector Allocation

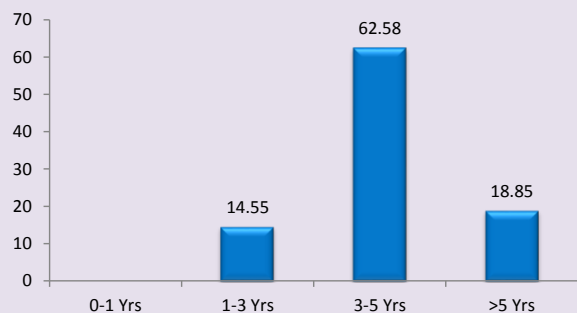
% To Fund



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	0.19	0.95	--	--	--	1.40
Benchmark	0.01	2.35	0.91	5.03	7.21	2.61

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

NAV

10.0943

Modified Duration

1.84

Debt portfolio

% To Fund

Govt Securities	14.03
8.15% GOI 2022	14.03
Corporate Bond	26.85
10.4% RPT LTD 18/07/2021	4.71
9.55% HINDALCO 27/06/2022	4.55
9.81% POWER FIN CORP 07/10/2018	4.51
L&T FINANCE CP 26/09/2018	4.48
GRUH FINANCE CP 15/03/2019	4.33
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	4.27
Money Market/Cash	59.12
Total	100.00

Asset Class Wise Exposure

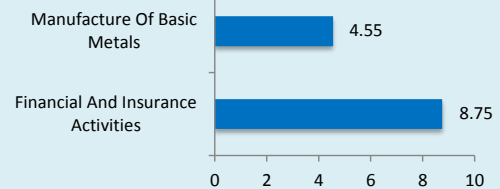
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	31.16	14.03
Corporate Bond	59.62	26.85
Money Market/Cash	131.28	59.12
Total	222.06	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	14.03
Corporate Bond	55 - 100	26.85
Money Market/Cash	55 - 100	59.12

Sector Allocation

% To Fund

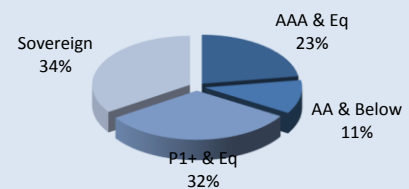


Name of Fund Manager - Sandeep Nanda

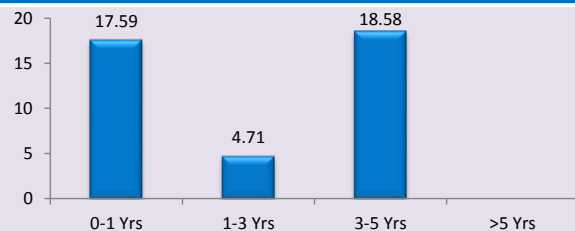
Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Group Debt Fund.

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.

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.37	--	--	--	--	2.54
Benchmark	0.01	2.35	0.91	5.03	7.21	1.00

Benchmark: CRISIL Composite Bond Fund Index, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.2733	3.46

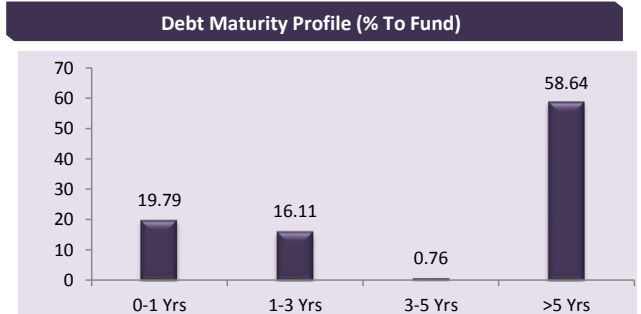
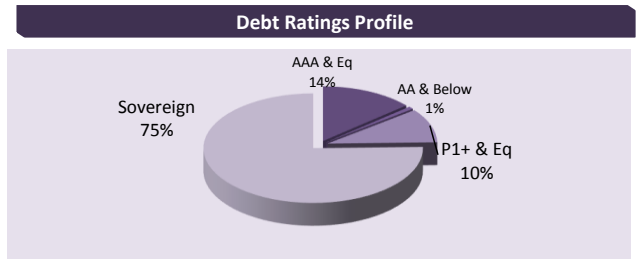
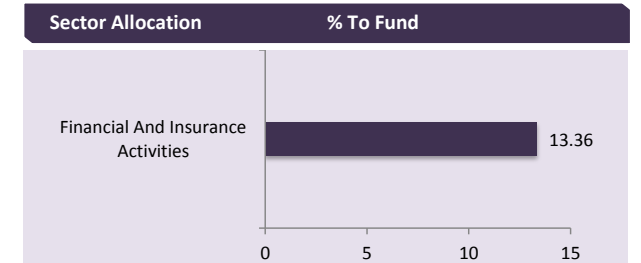
Debt portfolio	% To Fund
Govt Securities	71.82
8.4% GOI 2024	38.06
6.35% GOI 2024	11.34
8.15% GOI 2026	8.41
7.8% GOI 2020	7.51
364 D TB 02/05/2019	5.68
8.2% GOI 2024	0.45
8.2% GOI 2024	0.37
Corporate Bond	23.47
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	8.88
10.25% RGTIL 22/08/2021	7.82
7.6293% TATA CAP FINANCIAL SERVICES LTD 28/03/2019	3.73
10.4% RPT LTD 18/07/2021	0.78
9.55% HINDALCO 27/06/2022	0.76
9.81% POWER FIN CORP 07/10/2018	0.75
L&T FINANCE CP 26/09/2018	0.75
Money Market/Cash	4.71
Total	100.00

Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, 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	958.14	71.82
Corporate Bond	313.12	23.47
Money Market/Cash	62.80	4.71
Total	1334.06	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	71.82
Corporate Bond	0 - 60	23.47
Money Market/Cash	0 - 40	4.71



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