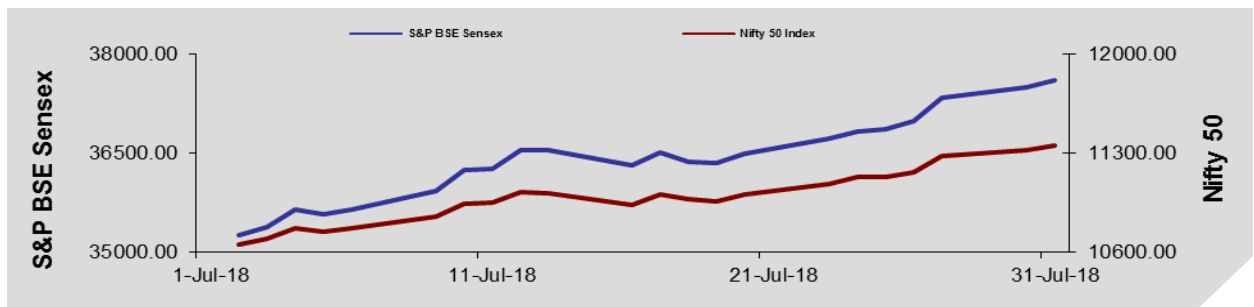


# Investment newsletter

**July  
2018**



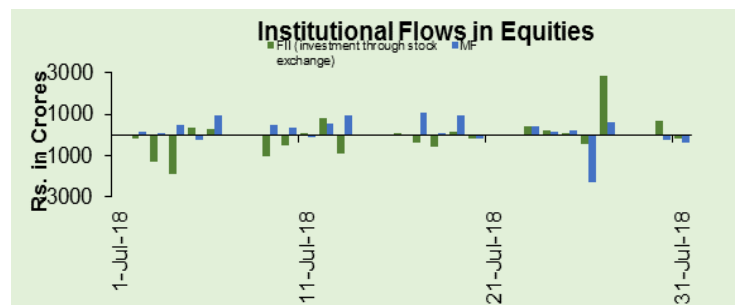
## Monthly Equity Roundup – July 2018



### July 2018 – Review

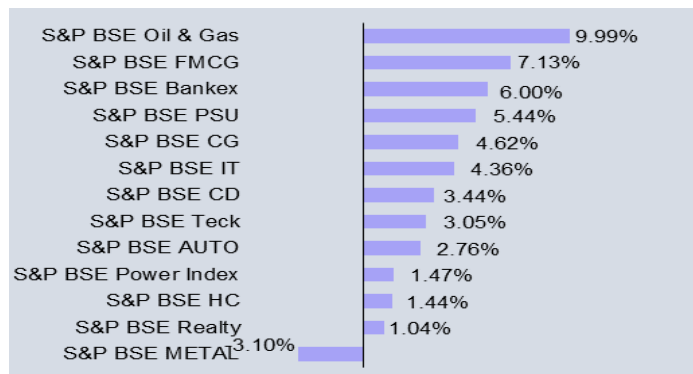
Domestic equity markets saw buying spree with benchmark indices touching all-time highs during the month. Optimism over corporate earnings coupled with expectation for a favourable monsoon drove the rally. Additionally, the ruling party winning the no-confidence motion and the favourable steps taken by the Goods & Service Tax council for the ease of doing business contributed to the upside. Nonetheless, gains were restricted by higher inflation numbers, which led to speculation over imminent rate hike by the Monetary Policy Committee. Disappointing industrial production numbers also played spoilsport. During the month, S&P BSE Sensex and Nifty 50 grew 6.16% and 5.99% to close at 37,606.58 and 11,356.50, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap rose 3.64% and 3.44%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net seller of domestic stocks worth Rs. 1,459.29 crore in Jul (investment route through stock exchange) as against net sale of Rs. 7,458.76 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,512.04 crore in Jul. Initially, investors set aside the ongoing concerns over U.S.-China trade war and took positive cues from the results of a private survey showing improvement in domestic manufacturing and services sectors in Jun. Statement by the U.S. President regarding agreement with Saudi Arabia on increasing oil production checked rally in global crude oil prices, which acted as a positive catalyst. Further, cabinet's approval to raise minimum support price (MSP) for kharif crops improved market sentiment. However, a section of investors remained worried as raise in MSP may create inflationary pressures.



Initially, investors set aside the ongoing concerns over U.S.-China trade war and took positive cues from the results of a private survey showing improvement in domestic manufacturing and services sectors in Jun. Statement by the U.S. President regarding agreement with Saudi Arabia on increasing oil production checked rally in global crude oil prices, which acted as a positive catalyst. Further, cabinet's approval to raise minimum support price (MSP) for kharif crops improved market sentiment. However, a section of investors remained worried as raise in MSP may create inflationary pressures. Market participants responded calmly to imposition of tariffs by U.S. on Chinese imports. Gains were extended amid reports of good progress of monsoon rains and optimism amongst investors regarding corporate earnings season. The quarterly earnings were encouraging and supported sentiment.

On the BSE sectoral front, barring S&P BSE Metal, all the indices closed in the green. S&P BSE Oil & Gas was the top gainer, up 9.99%, followed by S&P BSE FMCG and S&P BSE Bankex, which rose 7.13% and 6.00%, respectively. S&P BSE PSU and S&P BSE Capital Goods went up 5.44% and 4.62%, respectively. The oil & gas sector rose following various government measures that supported the industry. The government amended the Petroleum and Natural Gas Rules 1959 to include shale in the definition of petroleum. This would allow private companies to explore from fields that are producing conventional oil and gas or coal-bed methane. It has also focused on raising domestic production of oil and gas and untapping potential in bio-fuels and other alternate fuels, which would help to ease the cost of crude oil import.



## Global Economy:

U.S. markets traded up on optimism about the Jun 2018 quarter earnings and better than expected U.S. economic data. Gains were extended after the U.S. president and European Commission president reached an agreement to work together in eliminating trade barriers on industrial goods. However, the upside was limited as the U.S. President raised concerns over the rate hike decision of the U.S. Fed and stated that gradual rate hike decision might adversely impact the recent economic progress of the nation. Trade war concerns between U.S. and China kept investors cautious as the U.S. administration proposed new tariffs on additional \$200 billion worth of Chinese goods and China threatened to take countermeasures.

## Economic Update

### MPC hikes interest rates by 25 bps for the second time in a row

The MPC in its third bi-monthly policy review for FY19, increased the key policy repo rate by 25 basis points to 6.50% from 6.25% and retained its 'neutral' stance. Five policymakers were in favour of the decision and one policymaker voted against the decision. MPC decided to increase key policy repo rate as it identified several factors that may lead to an increase in domestic inflationary pressures. Some of the factors are, volatility in crude oil prices and global financial markets, fiscal slippage at the centre and/or state government levels, regional distribution of monsoons, uncertainty regarding the impact of increase in minimum support price on domestic inflation and the staggered impact of HRA revision by state governments.

### Fiscal Deficit accounted 68.7% of FY19 target in Apr to Jun of 2018

India's fiscal deficit for Apr-Jun 2018 came in at Rs. 4.29 lakh crore, or 68.7% of the budgeted target for FY19 against 80.8% in the year-ago period. Net tax receipts were Rs. 2.37 lakh crore or 16.0% of the budget estimate for FY19 compared to 14.5% in the corresponding period of the previous year. The government's total expenditure for the period from Apr to Jun of 2018 stood at Rs. 7.08 lakh crore or 29% of the budget estimate for FY19 compared to 30.3% in the corresponding period of the previous year.

### India's retail inflation rose to five-month high in Jun 2018

Government data showed that India's consumer price inflation or retail inflation grew to a 5-month high and rose to 5.00% in Jun from 4.87% in May and 1.46% in the same period of the previous year. The growth in Consumer Food Price Index came in at 2.91% in Jun compared to 3.10% in the previous month and -2.12% in the same month of the previous year.

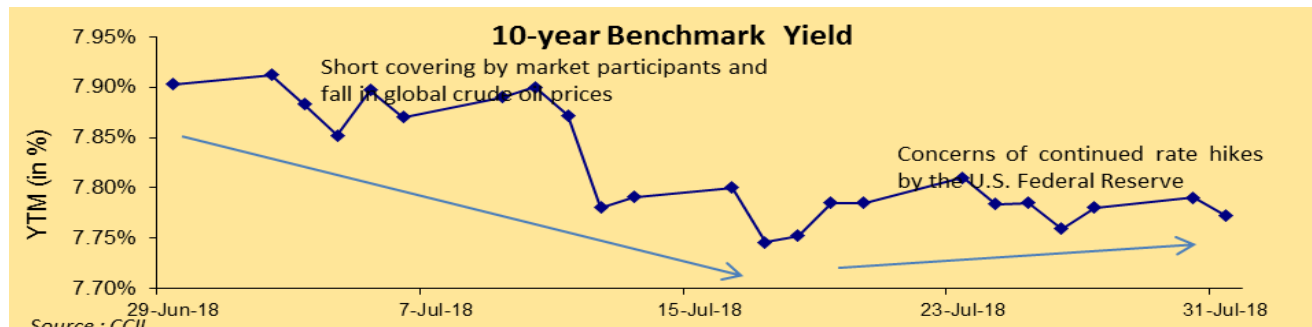
### IIP plunged to seven – month low in May

Government data showed that the growth of index of industrial production (IIP) plunged to a seven-month low of 3.20% in May from a revised 4.80% (4.90% originally reported) in the previous month. However, it came in higher than 2.90% in the same month of the previous year. The growth of IIP from Apr to May also grew to 4.0% from 3.1% in the same period of the previous year. The growth of manufacturing sector grew to 2.8% in May from 2.6% in the same month of the previous year.

## Outlook

Investors are a bit jittery as the Monetary Policy Committee (MPC) went in for a second interest rate hike on Aug 1, 2018, after four years of continuous halt. They will continue to monitor the movement of inflation in the near term, which shall impact the future interest rate stance of MPC. Global crude oil prices will also continue to be the key risk for the equities, given its ability to increase inflation and widen the fiscal deficit. Meanwhile, rising trade protectionism by the U.S. poses a major hindrance to near-term and long-term global growth prospects as it will adversely impact investment, disrupt global supply chains and hamper productivity. Market participants shall continue to monitor the upcoming corporate earnings.

## Monthly Debt Roundup – July 2018



### Fixed Income Overview

| Particulars                      | Jul-18 | Jun-18 | Jul-17 |
|----------------------------------|--------|--------|--------|
| Exchange Rate (Rs./\$)           | 68.61  | 68.58  | 64.08  |
| WPI Inflation (In %)             | 5.09   | 5.77   | 1.88   |
| 10 Yr Gilt Yield (In %)          | 7.77   | 7.90   | 6.47   |
| 5 Yr Gilt Yield (In %)           | 7.90   | 7.95   | 6.55   |
| 5 Yr Corporate Bond Yield (In %) | 8.64   | 8.79   | 7.43   |

Source: Reuters, Bharti AXA Life Insurance

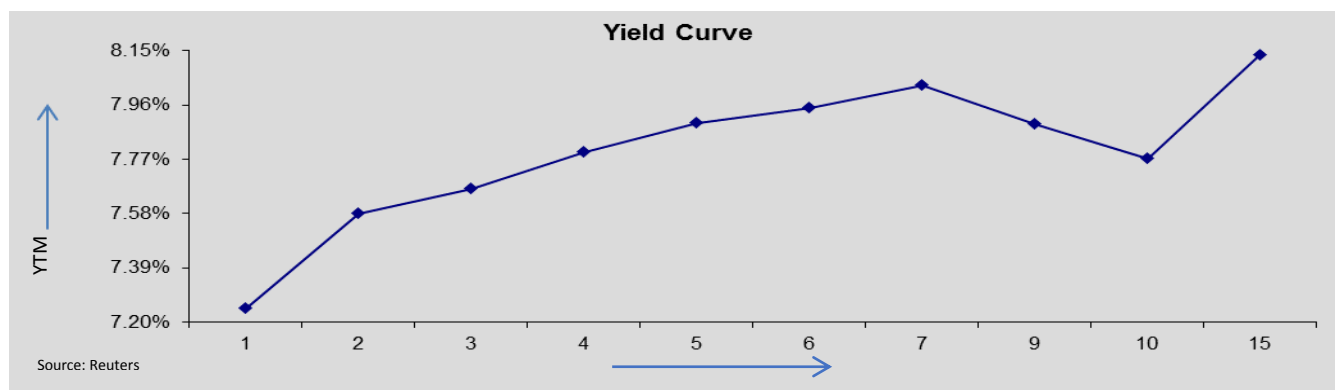
Bond yields fell earlier during the month under review as market participants resorted to short covering. Market sentiment improved further after the central government increased minimum support prices of some kharif crops, largely in line with expectations. Gains were extended as weekly debt auction of government securities witnessed strong demand. A sharp fall in global crude oil prices during the month under review aided market sentiment. Fall in global crude oil prices allayed concerns of increase in domestic inflationary pressures and worries regarding the pace of monetary tightening that the Monetary Policy Committee (MPC) may adopt moving forward. India imports 80% of its crude oil requirement and an increase in global crude oil prices has an adverse impact on the domestic retail inflation trajectory.

Global crude oil prices came down in Jul amid concerns of higher supply and escalating trade tensions between U.S. and China, which raised questions on crude oil demand from the latter. Organization of the Petroleum Exporting Countries has also forecasted that trade tensions might adversely impact the oil market. Additionally, Libya reopened its crude oil production facility and Saudi Arabia lowered its pricing for Aug 2018 sales of its light oil grade. Bond yields fell further on hopes that MPC might keep interest rates on hold in its third bi-monthly monetary policy review due on Aug 1, 2018. Expectations that domestic inflationary pressures may come down in Jul also provided some support to market sentiment. However, further gains were capped following weakness in the domestic currency against the greenback. Market participants also remained concerned after retail inflation surged to a five-month high in Jun 2018 and the growth of index of industrial production fell to a seven-month low in May 2018. Market sentiment was dampened after the U.S. Federal Reserve chief in its testimony before the Congress played down risks to the U.S. economy arising from an escalating trade conflict between U.S. and China and indicated continued rate hikes in 2018. This fueled concern of foreign fund outflow from the Indian economy.

On the macroeconomic front, the MPC in its third bi-monthly policy review for FY19 on Aug 1, 2018, increased the key policy repo rate by 25 basis points to 6.50% from 6.25% and retained its 'neutral' stance. India's fiscal deficit for Apr-Jun 2018 came in at Rs. 4.29 lakh crore, or 68.7% of the budgeted target for FY19 against 80.8% in the year-ago period. India's consumer price inflation or retail inflation grew to a 5-month high and rose to 5.00% in Jun from 4.87% in May and 1.46% in the same period of the previous year. The growth of index of industrial production plunged to a seven-month low of 3.20% in May from a revised 4.80% (4.90% originally reported) in the previous month. However, it came in higher than 2.90% in the same month of the previous year. India's trade deficit reached its highest level in more than five years in Jun 2018. Trade deficit stood at \$16.6 billion in Jun 2018 from \$14.62 billion in May 2018.

On the liquidity front, the overnight call rate traded in a range of 5.81% to 6.27% during the month under review. Liquidity conditions tightened to some extent in Jul as data from RBI showed that banks' net average lending to the central bank through the LAF window fell to Rs. 7,166.04 crore in Jul 2018 from Rs. 22,033.95 crore in Jun 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window also increased to Rs. 884.74 crore in Jul 2018 from the previous month's average borrowing of Rs. 606.93 crore in Jun 2018. To ease liquidity conditions to some extent, RBI conducted open market purchase of government bonds to the tune of Rs. 10,000 crore on Jul 19 which was fully accepted. However, the average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions increased to Rs. 2,638.26 crore in Jul 2018 from an average net absorption of Rs. 820.43 crore in Jun 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. 8,484.78 crore in Jul 2018 compared with a net injection of liquidity to the tune of Rs. 23,560.33 crore in Jun 2018.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 72,000 crore in Jul 2018 compared with Rs. 60,000 crore in the previous month. The cut-off yield stood in the range of 6.48% to 7.27% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.48% to 7.13%. RBI also conducted auction of state development loans for a total notified amount of Rs. 40,750 crore compared with the previous month when the total notified amount was Rs. 27,950 crore. The accepted amount stood at Rs. 32,926.25 crore compared with the previous month when the amount accepted was Rs. 19,979.60 crore. The cut-off yield ranged from 8.40% to 8.59%, while in the previous month, the cut-off yield was in the range of 8.18% to 8.62%.



### Corporate Bond:

Yield on gilt securities fell across 3 to 14-year maturities in the range of 5 bps to 17 bps and increased across the remaining maturities by up to 24 bps. Yield on corporate bonds fell across maturities in the range of 2 bps to 15 bps. The maximum fall was witnessed on 5-year paper and the minimum on 2-year paper. Difference in spread between AAA corporate bond and gilt contracted across maturities by up to 30 bps barring 3, 6 and 10-year paper which expanded by up to 4 bps.

### Global

On the global front, the U.S. Federal Reserve kept its interest rates on hold in its monetary policy review on Aug 1, 2018. However, it kept the door open for a rate hike in Sep as it stuck with its plan of gradually raising interest rates while maintaining its upbeat outlook of the U.S. economy and its labour market. The Bank of Japan also maintained its ultra-loose monetary policy and downgraded its view on inflation, indicating that will be well behind its U.S. and European counterparts in rolling back its monetary stimulus program. The European Central Bank (ECB) too kept interest rates on hold and reiterated its guidance to halve its asset purchase program in Sep 2018 and eventually end it in Dec 2018. ECB added that interest rates would remain at the present ultra low levels till the late 2019 citing uncertainties emanating from the global trade environment. The Bank of England in its monetary policy review increased its key benchmark rate by 25 bps to 0.75%. The benchmark rate thus went up to its highest level since 2009.

### Outlook

Bond yields fell 7 bps after MPC in its third bi-monthly monetary policy review on Aug 1, 2018, increased key policy repo rate by 25 bps, as was expected, but retained its neutral stance on the same. This assumes significance given the fact that MPC remains cognizant about risks to domestic growth and moving ahead it will be in a wait and watch mode. Thus, future incoming macroeconomic data will determine as to what stance MPC adopts regarding the monetary policy, which will subsequently impact bond markets. Also, considering MPC has raised key policy repo rate two times back to back in this fiscal, there is a possibility that the committee might get in a pause mode for the time being given that there is a lagged impact of the monetary policy decisions on 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      | 6.03    | 4.32     | 14.22  | 17.89   | 12.93   | 12.79           |
| Benchmark | 5.83    | 2.11     | 11.67  | 14.73   | 10.39   | 11.27           |

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

### NAV

42.1129

### Modified Duration

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### Security Name

### % To Fund

|                                  | 90.51         |
|----------------------------------|---------------|
| HDFC BANK LTD                    | 7.44          |
| RELIANCE INDUSTRIES LTD          | 7.18          |
| MARUTI UDYOG LTD                 | 5.39          |
| TATA CONSULTANCY SERVICES LTD    | 4.35          |
| INFOSYS TECHNOLOGIES LTD         | 4.25          |
| HOUSING DEVELOPMENT FINANCE CORP | 4.11          |
| INDUSIND BANK LTD                | 3.64          |
| ITC LTD                          | 3.57          |
| LARSEN & TOUBRO LTD              | 3.26          |
| HINDUSTAN UNILEVER LTD           | 3.06          |
| OTHERS                           | 44.26         |
| <b>Money Market/Cash</b>         | <b>9.49</b>   |
| <b>Total</b>                     | <b>100.00</b> |

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

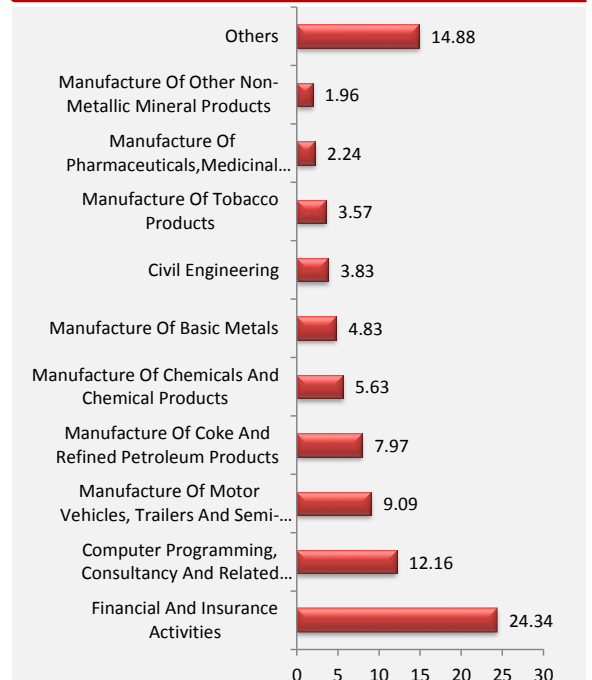
| Asset Class       | AUM             | Exposure (%) |
|-------------------|-----------------|--------------|
| Equity            | 29579.60        | 90.51        |
| Govt Securities   | --              | --           |
| Corporate Bond    | --              | --           |
| Money Market/Cash | 3102.20         | 9.49         |
| <b>Total</b>      | <b>32681.78</b> | <b>100</b>   |

### Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 90.51  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 9.49   |

### 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      | 6.17    | 1.06     | 13.25  | 17.66   | 12.37   | 18.32           |
| Benchmark | 5.33    | -0.49    | 9.75   | 14.74   | 10.73   | 16.41           |

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

## NAV

50.5880

## Modified Duration

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## Security Name

## % To Fund

|                               | 98.29         |
|-------------------------------|---------------|
| MARUTI UDYOG LTD              | 6.78          |
| RELIANCE INDUSTRIES LTD       | 6.04          |
| HDFC BANK LTD                 | 5.61          |
| INFOSYS TECHNOLOGIES LTD      | 3.92          |
| MAHINDRA & MAHINDRA LTD       | 3.87          |
| KOTAK MAHINDRA BANK LTD       | 3.28          |
| INDUSIND BANK LTD             | 3.23          |
| TATA CONSULTANCY SERVICES LTD | 3.02          |
| ICICI BANK LTD                | 2.69          |
| ITC LTD                       | 2.36          |
| OTHERS                        | 57.49         |
| Money Market/Cash             | 1.71          |
| <b>Total</b>                  | <b>100.00</b> |

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

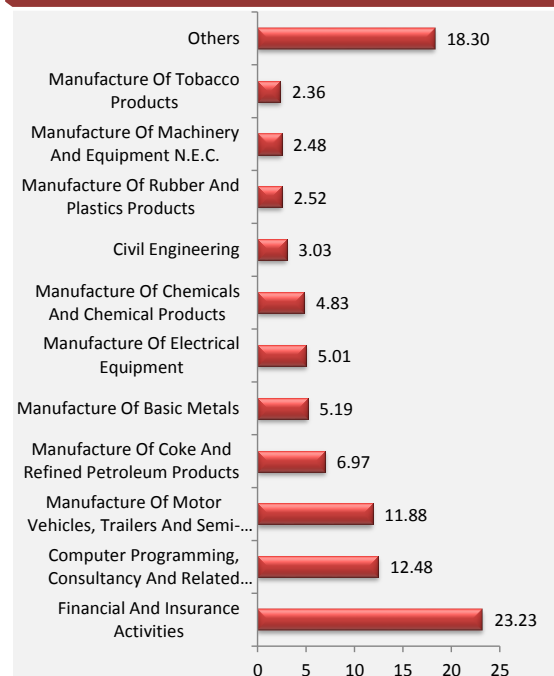
| Asset Class       | AUM           | Exposure (%) |
|-------------------|---------------|--------------|
| Equity            | 572.67        | 98.29        |
| Govt Securities   | --            | --           |
| Corporate Bond    | --            | --           |
| Money Market/Cash | 9.97          | 1.71         |
| <b>Total</b>      | <b>582.64</b> | <b>100</b>   |

## Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 98.29  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 1.71   |

## 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      | 5.89    | 4.41     | 14.31  | 18.22   | 13.11   | 8.30            |
| Benchmark | 5.83    | 2.11     | 11.67  | 14.73   | 10.39   | 6.37            |

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

### NAV

23.2722

### Modified Duration

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### Security Name

### % To Fund

|                                  | 93.07         |
|----------------------------------|---------------|
| HDFC BANK LTD                    | 7.64          |
| RELIANCE INDUSTRIES LTD          | 7.40          |
| MARUTI UDYOG LTD                 | 5.85          |
| TATA CONSULTANCY SERVICES LTD    | 5.15          |
| INFOSYS TECHNOLOGIES LTD         | 4.91          |
| HOUSING DEVELOPMENT FINANCE CORP | 4.44          |
| ITC LTD                          | 4.18          |
| LARSEN & TOUBRO LTD              | 3.72          |
| INDUSIND BANK LTD                | 3.36          |
| HINDUSTAN UNILEVER LTD           | 3.17          |
| OTHERS                           | 43.23         |
| <b>Money Market/Cash</b>         | <b>6.93</b>   |
| <b>Total</b>                     | <b>100.00</b> |

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

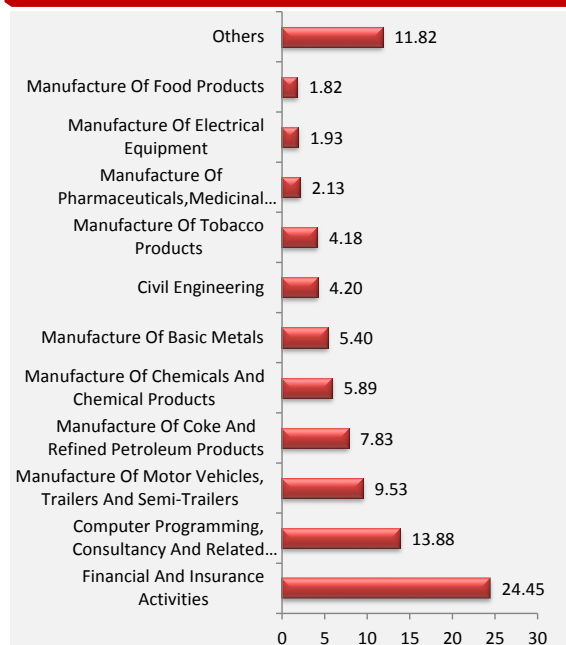
| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | 4142.64        | 93.07        |
| Govt Securities   | --             | --           |
| Corporate Bond    | --             | --           |
| Money Market/Cash | 308.45         | 6.93         |
| <b>Total</b>      | <b>4451.10</b> | <b>100</b>   |

### Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 93.07  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 6.93   |

### 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      | 5.97    | 4.28     | 14.33  | 18.35   | 13.28   | 12.66           |
| Benchmark | 5.83    | 2.11     | 11.67  | 14.73   | 10.39   | 10.51           |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 27.9101 | --                |

| Security Name                    | % To Fund     |
|----------------------------------|---------------|
|                                  | <b>88.68</b>  |
| RELIANCE INDUSTRIES LTD          | 7.38          |
| HDFC BANK LTD                    | 7.07          |
| MARUTI UDYOG LTD                 | 4.75          |
| INFOSYS TECHNOLOGIES LTD         | 4.26          |
| INDUSIND BANK LTD                | 3.84          |
| TATA CONSULTANCY SERVICES LTD    | 3.61          |
| HINDUSTAN UNILEVER LTD           | 3.39          |
| LARSEN & TOUBRO LTD              | 3.34          |
| MAHINDRA & MAHINDRA LTD          | 3.31          |
| HOUSING DEVELOPMENT FINANCE CORP | 3.20          |
| OTHERS                           | 44.54         |
| Money Market/Cash                | <b>11.32</b>  |
| <b>Total</b>                     | <b>100.00</b> |

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.

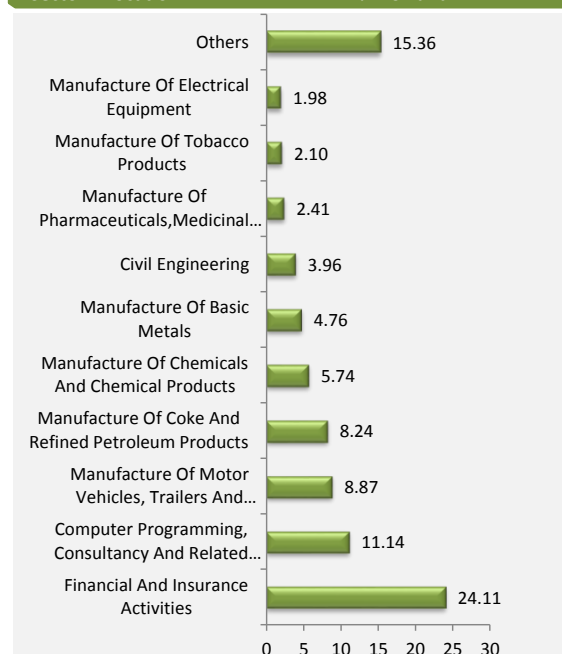
### Asset Class Wise Exposure

| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | 1836.35        | 88.68        |
| Govt Securities   | --             | --           |
| Corporate Bond    | --             | --           |
| Money Market/Cash | 234.30         | 11.32        |
| <b>Total</b>      | <b>2070.65</b> | <b>100</b>   |

### Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 88.68  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 11.32  |

### 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      | 6.05    | 1.33     | 13.13  | 17.37   | 12.12   | 18.71           |
| Benchmark | 5.33    | -0.49    | 9.75   | 14.74   | 10.73   | 16.49           |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 52.2920 | --                |

| Security Name                    | % To Fund     |
|----------------------------------|---------------|
|                                  | <b>96.47</b>  |
| MARUTI UDYOG LTD                 | 7.26          |
| RELIANCE INDUSTRIES LTD          | 6.18          |
| HDFC BANK LTD                    | 5.20          |
| MAHINDRA & MAHINDRA LTD          | 3.74          |
| INFOSYS TECHNOLOGIES LTD         | 3.64          |
| INDUSIND BANK LTD                | 3.32          |
| KOTAK MAHINDRA BANK LTD          | 3.03          |
| TATA CONSULTANCY SERVICES LTD    | 2.61          |
| ICICI BANK LTD                   | 2.57          |
| HOUSING DEVELOPMENT FINANCE CORP | 2.51          |
| OTHERS                           | 56.41         |
| <b>Money Market/Cash</b>         | <b>3.53</b>   |
| <b>Total</b>                     | <b>100.00</b> |

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

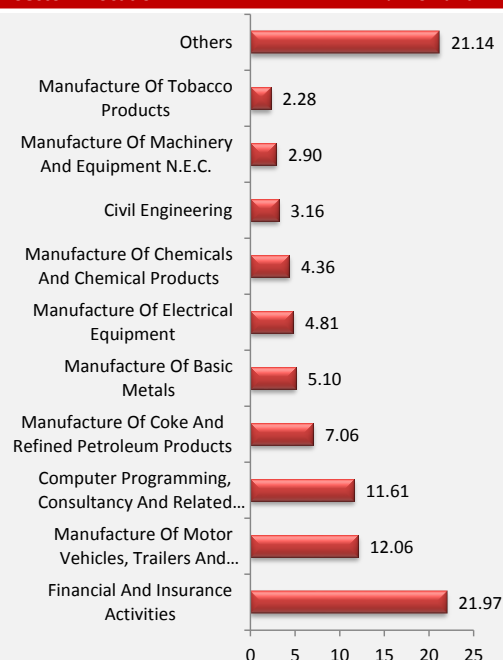
| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | 4411.27        | 96.47        |
| Govt Securities   | --             | --           |
| Corporate Bond    | --             | --           |
| Money Market/Cash | 161.45         | 3.53         |
| <b>Total</b>      | <b>4572.72</b> | <b>100</b>   |

## Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 96.47  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 3.53   |

## 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      | 5.55    | 1.21     | 13.14  | 17.85   | 12.32   | 12.98           |
| Benchmark | 5.33    | -0.49    | 9.75   | 14.74   | 10.73   | 9.84            |

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

## NAV

28.5253

## Modified Duration

--

| Security Name                    | % To Fund     |
|----------------------------------|---------------|
|                                  | <b>86.43</b>  |
| MARUTI UDYOG LTD                 | 6.47          |
| RELIANCE INDUSTRIES LTD          | 5.91          |
| HDFC BANK LTD                    | 4.64          |
| MAHINDRA & MAHINDRA LTD          | 3.85          |
| INFOSYS TECHNOLOGIES LTD         | 3.50          |
| INDUSIND BANK LTD                | 2.87          |
| KOTAK MAHINDRA BANK LTD          | 2.78          |
| ICICI BANK LTD                   | 2.25          |
| TATA CONSULTANCY SERVICES LTD    | 2.20          |
| HOUSING DEVELOPMENT FINANCE CORP | 2.15          |
| OTHERS                           | 49.81         |
| <b>Money Market/Cash</b>         | <b>13.57</b>  |
| <b>Total</b>                     | <b>100.00</b> |

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

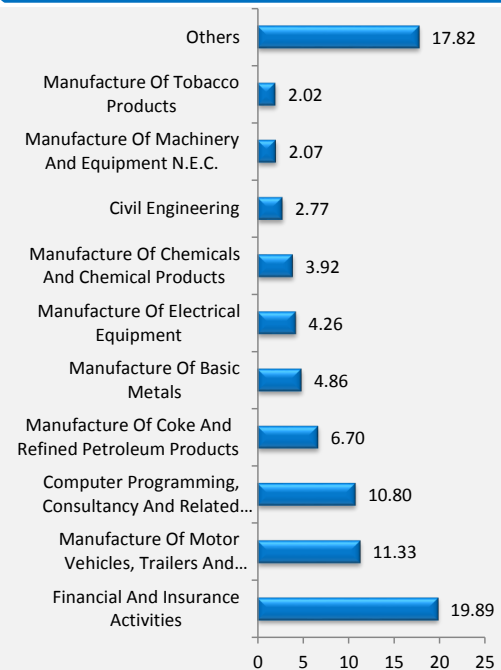
| Asset Class       | AUM             | Exposure (%) |
|-------------------|-----------------|--------------|
| Equity            | 19799.00        | 86.43        |
| Govt Securities   | --              | --           |
| Corporate Bond    | --              | --           |
| Money Market/Cash | 3107.82         | 13.57        |
| <b>Total</b>      | <b>22906.82</b> | <b>100</b>   |

## Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 86.43  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 13.57  |

## Sector Allocation

## % To Fund



# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

## Fund Performance

|           | 1 Month | 6 Months | 1 year | 2 years | 3 years | Since Inception |
|-----------|---------|----------|--------|---------|---------|-----------------|
| Fund      | 5.86    | 4.07     | 14.31  | 18.43   | 13.24   | 12.75           |
| Benchmark | 5.83    | 2.11     | 11.67  | 14.68   | 10.39   | 10.21           |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 28.1714 | --                |

| Security Name                    | % To Fund     |
|----------------------------------|---------------|
|                                  | <b>89.76</b>  |
| HDFC BANK LTD                    | 7.03          |
| RELIANCE INDUSTRIES LTD          | 6.92          |
| MARUTI UDYOG LTD                 | 5.82          |
| TATA CONSULTANCY SERVICES LTD    | 4.37          |
| HOUSING DEVELOPMENT FINANCE CORP | 3.88          |
| INFOSYS TECHNOLOGIES LTD         | 3.76          |
| INDUSIND BANK LTD                | 3.64          |
| MAHINDRA & MAHINDRA LTD          | 3.10          |
| HINDUSTAN UNILEVER LTD           | 3.04          |
| LARSEN & TOUBRO LTD              | 3.04          |
| OTHERS                           | 45.16         |
| <b>Money Market/Cash</b>         | <b>10.24</b>  |
| <b>Total</b>                     | <b>100.00</b> |

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

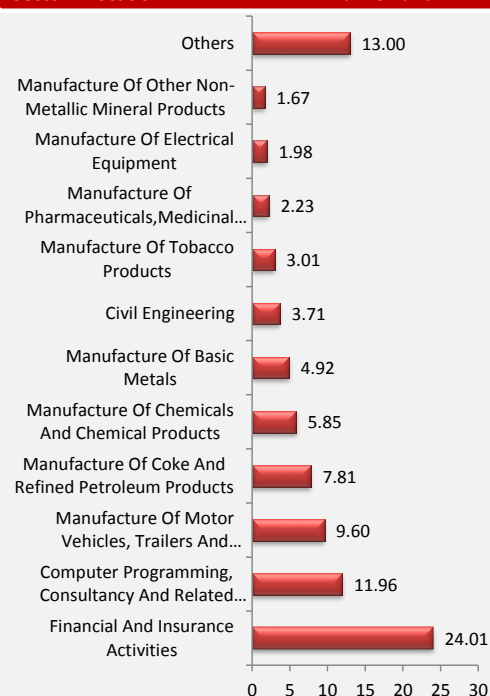
| Asset Class       | AUM             | Exposure (%) |
|-------------------|-----------------|--------------|
| Equity            | 11793.90        | 89.76        |
| Govt Securities   | --              | --           |
| Corporate Bond    | --              | --           |
| Money Market/Cash | 1345.60         | 10.24        |
| <b>Total</b>      | <b>13139.53</b> | <b>100</b>   |

## Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 89.76  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 10.24  |

## Sector Allocation

## % To Fund



## Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

### Fund Performance

|           | 1 Month | 6 Months | 1 year | 2 years | 3 years | Since Inception |
|-----------|---------|----------|--------|---------|---------|-----------------|
| Fund      | 6.07    | 1.31     | 13.51  | 18.00   | 12.66   | 13.77           |
| Benchmark | 5.33    | -0.49    | 9.75   | 14.74   | 10.73   | 10.02           |

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

### NAV

30.0129

### Modified Duration

--

### Security Name

### % to Fund

|                               |               |
|-------------------------------|---------------|
|                               | <b>98.13</b>  |
| MARUTI UDYOG LTD              | 7.10          |
| RELIANCE INDUSTRIES LTD       | 6.10          |
| HDFC BANK LTD                 | 4.40          |
| MAHINDRA & MAHINDRA LTD       | 4.00          |
| INFOSYS TECHNOLOGIES LTD      | 3.57          |
| INDUSIND BANK LTD             | 3.23          |
| KOTAK MAHINDRA BANK LTD       | 3.18          |
| ICICI BANK LTD                | 2.66          |
| TATA CONSULTANCY SERVICES LTD | 2.58          |
| LARSEN & TOUBRO LTD           | 2.46          |
| OTHERS                        | 58.84         |
| <b>Money Market/Cash</b>      | <b>1.87</b>   |
| <b>Total</b>                  | <b>100.00</b> |

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

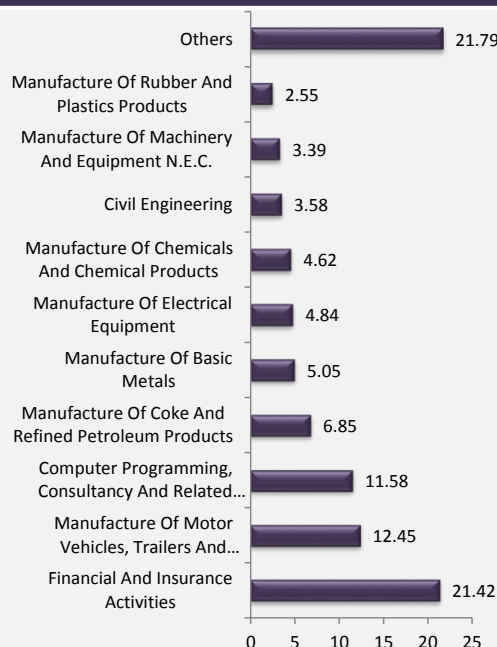
| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | 3399.08        | 98.13        |
| Govt Securities   | --             | --           |
| Corporate Bond    | --             | --           |
| Money Market/Cash | 64.88          | 1.87         |
| <b>Total</b>      | <b>3463.96</b> | <b>100</b>   |

### Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 98.13  |
| Govt Securities   | -               | --     |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 40          | 1.87   |

### 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      | 5.72    | 2.44     | 11.94  | 17.22   | 12.31   | 10.75           |
| Benchmark | 5.83    | 2.11     | 11.67  | 14.73   | 10.39   | 9.86            |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 23.9166 | --                |

| Security Name                    | % To Fund     |
|----------------------------------|---------------|
|                                  | <b>94.71</b>  |
| RELIANCE INDUSTRIES LTD          | 8.28          |
| HDFC BANK LTD                    | 7.48          |
| MARUTI UDYOG LTD                 | 5.71          |
| TATA CONSULTANCY SERVICES LTD    | 4.74          |
| ITC LTD                          | 4.40          |
| MAHINDRA & MAHINDRA LTD          | 4.23          |
| LARSEN & TOUBRO LTD              | 4.10          |
| INFOSYS TECHNOLOGIES LTD         | 4.09          |
| INDUSIND BANK LTD                | 4.04          |
| HOUSING DEVELOPMENT FINANCE CORP | 3.28          |
| OTHERS                           | 44.37         |
| <b>Money Market/Cash</b>         | <b>5.29</b>   |
| <b>Total</b>                     | <b>100.00</b> |

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.

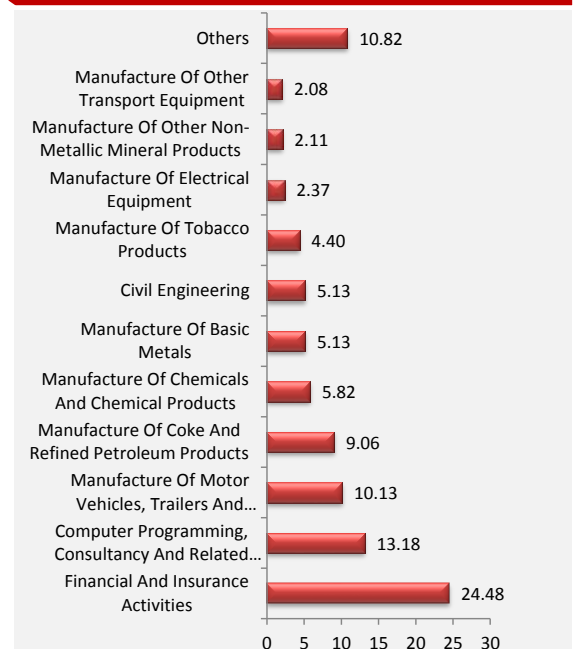
### Asset Class Wise Exposure

| Asset Class       | AUM           | Exposure (%) |
|-------------------|---------------|--------------|
| Equity            | 934.72        | 94.71        |
| Govt Securities   | --            | --           |
| Corporate Bond    | --            | --           |
| Money Market/Cash | 52.24         | 5.29         |
| <b>Total</b>      | <b>986.96</b> | <b>100</b>   |

### Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 94.71  |
| Govt Securities   | -               | --     |
| Corporate Bond    | 0 - 20          | --     |
| Money Market/Cash | 0 - 20          | 5.29   |

### Sector Allocation



## 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      | 5.86    | 2.40     | 12.48  | 17.55   | 12.74   | 12.00           |
| Benchmark | 5.83    | 2.11     | 11.67  | 14.73   | 10.39   | 11.14           |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 26.0829 | --                |

### Security Name

### % To Fund

|                                  | 94.46  |
|----------------------------------|--------|
| RELIANCE INDUSTRIES LTD          | 7.84   |
| HDFC BANK LTD                    | 7.48   |
| MARUTI UDYOG LTD                 | 6.06   |
| TATA CONSULTANCY SERVICES LTD    | 4.42   |
| ITC LTD                          | 4.39   |
| LARSEN & TOUBRO LTD              | 4.12   |
| INFOSYS TECHNOLOGIES LTD         | 3.80   |
| MAHINDRA & MAHINDRA LTD          | 3.73   |
| INDUSIND BANK LTD                | 3.63   |
| HOUSING DEVELOPMENT FINANCE CORP | 3.14   |
| OTHERS                           | 45.86  |
| Money Market/Cash                | 5.54   |
| 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

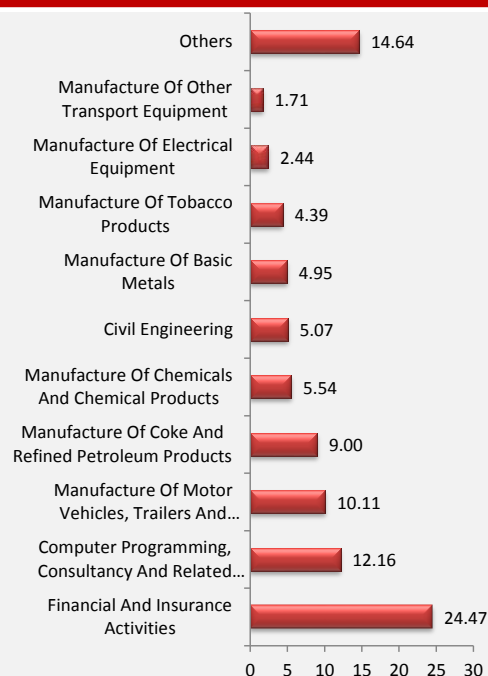
| Asset Class       | AUM     | Exposure (%) |
|-------------------|---------|--------------|
| Equity            | 2657.17 | 94.46        |
| Govt Securities   | --      | --           |
| Corporate Bond    | --      | --           |
| Money Market/Cash | 155.87  | 5.54         |
| Total             | 2813.04 | 100          |

### Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 80 - 100        | 94.46  |
| Govt Securities   | -               | --     |
| Corporate Bond    | 0 - 20          | --     |
| Money Market/Cash | 0 - 20          | 5.54   |

### 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      | 3.37    | 3.64     | 8.77   | 11.96   | 10.29   | 10.11 |
| Benchmark | 3.25    | 1.87     | 6.07   | 9.73    | 8.81    | 9.11  |

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

## NAV

31.5973

## Modified Duration

3.88

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

## Equity 45.46

|                           |       |
|---------------------------|-------|
| HDFC Bank Ltd             | 4.27  |
| AVENUE SUPERMARTS LIMITED | 4.24  |
| RELIANCE INDUSTRIES LTD   | 2.96  |
| MARUTI UDYOG LTD          | 2.66  |
| INFOSYS TECHNOLOGIES LTD  | 2.66  |
| HDFC LTD                  | 2.32  |
| ITC LTD                   | 2.32  |
| TCS LTD                   | 2.30  |
| M&M LTD                   | 2.00  |
| LARSEN & TOUBRO LTD       | 1.89  |
| Others                    | 17.85 |

## Govt Securities 26.74

|                |      |
|----------------|------|
| 7.37% GOI 2023 | 9.05 |
| 8.15% GOI 2026 | 6.88 |
| 7.17% GOI 2028 | 3.84 |
| 7.35% GOI 2024 | 2.11 |
| 8.08% GOI 2022 | 1.20 |
| 7.8% GOI 2021  | 1.16 |
| 6.84% GOI 2022 | 0.86 |
| 8.13% GOI 2022 | 0.44 |
| 8.01% GOI 2023 | 0.36 |
| 8.2% GOI 2024  | 0.35 |
| Others         | 0.50 |

## Corporate Bond 24.51

|                                          |      |
|------------------------------------------|------|
| 9.55% HINDALCO 27/06/2022                | 4.50 |
| 10.25% RGTIL 22/08/2021                  | 4.29 |
| 9.6% EXIM 07/02/2024                     | 4.08 |
| 7.59% PNB HOUSING FINANCE LTD 27/07/2022 | 3.96 |
| 7.6% Axis Bank Ltd 20/10/2023            | 2.22 |
| 7.6293% TATA CAP FIN SERV LTD 28/03/2019 | 1.77 |
| 9.6% HDB Fin Services Ltd 22/03/2023     | 1.47 |
| 10.4% RPT LTD 18/07/2021                 | 1.12 |
| 12% INDIANFOLINEFINSER 30/09/2018        | 1.07 |
| 9.5% SBI 04/11/2020                      | 0.02 |

## Money Market/Cash 3.28

## Total 100

## Asset Class ( % To Fund)

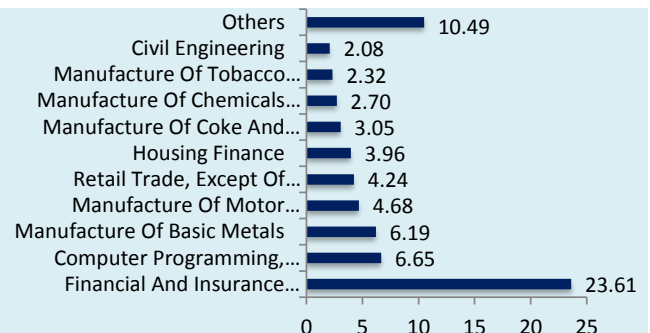
| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | 2556.29        | 45.46        |
| Govt Securities   | 1503.78        | 26.74        |
| Corporate Bond    | 1378.01        | 24.51        |
| Money Market/Cash | 184.65         | 3.28         |
| <b>Total</b>      | <b>5622.73</b> | <b>100</b>   |

## Asset Allocation

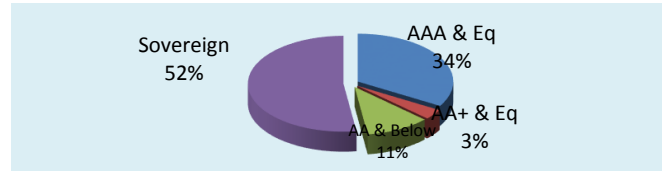
| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 0 - 60          | 45.46  |
| Govt Securities   | 0 - 40          | 26.74  |
| Corporate Bond    | 0 - 50          | 24.51  |
| Money Market/Cash | 0 - 40          | 3.28   |

## Sector Allocation

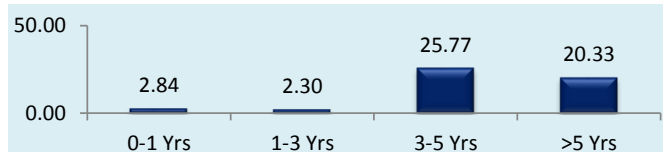
## % To Fund



## 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      | 2.97    | 1.97     | 6.45   | 10.47   | 9.49    | 8.96 |
| Benchmark | 3.25    | 1.87     | 6.07   | 9.73    | 8.81    | 6.97 |

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

## NAV

24.7891

## Modified Duration

3.93

## Security Name

## % to Fund

|                                          |               |
|------------------------------------------|---------------|
| <b>Equity</b>                            | <b>40.58</b>  |
| HDFC Bank Ltd                            | 4.30          |
| MARUTI UDYOG LTD                         | 3.25          |
| M&M LTD                                  | 2.74          |
| ITC LTD                                  | 2.74          |
| RELIANCE INDUSTRIES LTD                  | 2.73          |
| LARSEN & TOUBRO LTD                      | 2.22          |
| HDFC LTD                                 | 2.15          |
| TCS LTD                                  | 2.00          |
| Kotak Mahindra Bank Ltd                  | 1.96          |
| ICICI BANK LTD                           | 1.70          |
| Others                                   | 14.77         |
| <b>Govt Securities</b>                   | <b>22.78</b>  |
| 7.37% GOI 2023                           | 7.97          |
| 7.17% GOI 2028                           | 4.55          |
| 8.15% GOI 2026                           | 4.39          |
| 6.97% GOI 2026                           | 3.10          |
| 8.13% GOI 2022                           | 1.71          |
| 7.35% GOI 2024                           | 1.05          |
| <b>Corporate Bond</b>                    | <b>33.05</b>  |
| 9.55% HINDALCO 27/06/2022                | 9.61          |
| 10.25% RGTIL 22/08/2021                  | 7.11          |
| 7.59% PNB HOUSING FINANCE LTD 27/07/2022 | 5.24          |
| 9.6% EXIM 07/02/2024                     | 4.24          |
| 7.6% Axis Bank Ltd 20/10/2023            | 3.90          |
| 10.4% RPT LTD 18/07/2021                 | 2.85          |
| 9.5% SBI 04/11/2020                      | 0.11          |
| <b>Money Market/Cash</b>                 | <b>3.59</b>   |
| <b>Total</b>                             | <b>100.00</b> |

## Asset Class ( % To Fund)

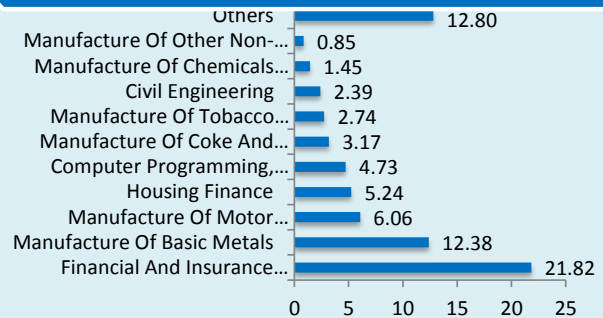
| Asset Class       | AUM           | Exposure (%) |
|-------------------|---------------|--------------|
| Equity            | 299.48        | 40.58        |
| Govt Securities   | 168.09        | 22.78        |
| Corporate Bond    | 243.90        | 33.05        |
| Money Market/Cash | 26.51         | 3.59         |
| <b>Total</b>      | <b>737.98</b> | <b>100</b>   |

## Asset Allocation

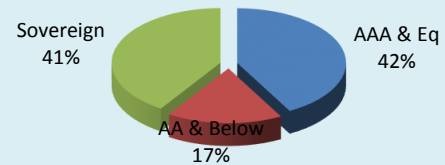
| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 0 - 60          | 40.58  |
| Govt Securities   | 0 - 40          | 22.78  |
| Corporate Bond    | 0 - 50          | 33.05  |
| Money Market/Cash | 0 - 40          | 3.59   |

## Sector Allocation

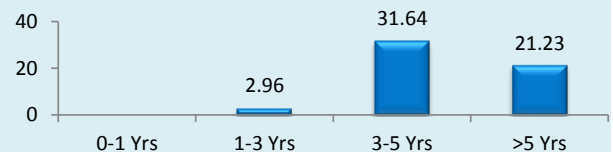
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

# 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      | 0.88    | 1.33     | 2.73   | 6.77    | 6.72    | 2.57 |
| Benchmark | --      | --       | --     | --      | --      | --   |

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

## NAV

12.1915

## Modified Duration

2.48

## Security Name

## % To Fund

|                                     |              |
|-------------------------------------|--------------|
| <b>Equity</b>                       | <b>4.62</b>  |
| Britannia Industries Ltd            | 0.99         |
| PANAMA PETROCHEM LIMITED            | 0.65         |
| RELIANCE INDUSTRIES LTD             | 0.59         |
| VETO SWITCHGEARS AND CABLES LIMITED | 0.42         |
| SUN PHARMACEUTICALS INDUSTRIES      | 0.39         |
| BAJAJ AUTO LTD                      | 0.39         |
| CROMPTON GREAVES CONSUMER ELEC LTD  | 0.28         |
| The Federal Bank Limited            | 0.25         |
| ITC LTD                             | 0.23         |
| RBL Bank Ltd.                       | 0.14         |
| Others                              | 0.29         |
| <b>Govt Securities</b>              | <b>91.76</b> |
| 8.12% GOI 2020                      | 24.72        |
| 8.79% MAH SDL 2021                  | 20.97        |
| 8.91% MAH SDL 2022                  | 7.00         |
| 8.94% GUJ SDL 2022                  | 7.00         |
| 8.27% GOI 2020                      | 6.96         |
| 8.6% MAH SDL 2021                   | 6.96         |
| 8.15% GOI 2022                      | 6.51         |
| 8.79% GOI 2021                      | 3.33         |
| 7.8% GOI 2020                       | 3.04         |
| 7.8% GOI 2021                       | 2.34         |
| Others                              | 2.92         |
| <b>Money Market/Cash</b>            | <b>3.63</b>  |
| <b>Total</b>                        | <b>100</b>   |

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)

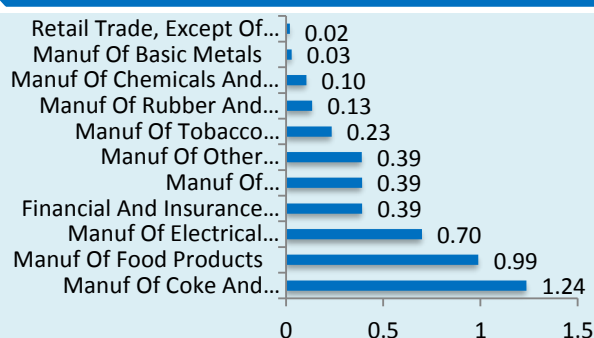
| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | 335.84         | 4.62         |
| Govt Securities   | 6673.38        | 91.76        |
| Corporate Bond    | --             | --           |
| Money Market/Cash | 263.69         | 3.63         |
| <b>Total</b>      | <b>7272.91</b> | <b>100</b>   |

## Asset Allocation

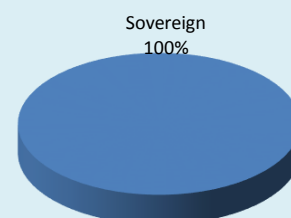
| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 0 - 100         | 4.62   |
| Govt Securities   | 0 - 100         | 91.76  |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 100         | 3.63   |

## Sector Allocation

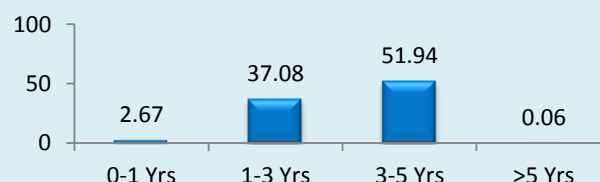
## % To Fund



## 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      | 1.07    | 1.60     | 1.31   | 5.32    | 7.25    | 7.96 |
| Benchmark | 1.14    | 1.68     | 1.48   | 5.65    | 7.52    | 7.34 |

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

## NAV

24.8847

## Modified Duration

4.14

## Debt portfolio

## % To Fund

|                                          |               |
|------------------------------------------|---------------|
| <b>Govt Securities</b>                   | <b>54.17</b>  |
| 7.17% GOI 2028                           | 15.03         |
| 6.84% GOI 2022                           | 10.79         |
| 8.15% GOI 2026                           | 10.74         |
| 7.37% GOI 2023                           | 6.12          |
| 6.35% GOI 2024                           | 4.13          |
| 7.8% GOI 2021                            | 3.24          |
| 7.35% GOI 2024                           | 2.62          |
| 8.08% GOI 2022                           | 1.50          |
| <b>Corporate Bond</b>                    | <b>42.48</b>  |
| 7.6% Axis Bank Ltd 20/10/2023            | 7.39          |
| 9.55% HINDALCO 27/06/2022                | 7.30          |
| 9.6% EXIM 07/02/2024                     | 6.21          |
| 7.59% PNB HOUSING FINANCE LTD 27/07/2022 | 5.53          |
| 7.71% L&T Finance Limited 08/08/2022     | 4.83          |
| 9.81% POWER FIN CORP 07/10/2018          | 3.49          |
| 9.6% HDB Fin Services Ltd 22/03/2023     | 3.35          |
| 7.6293% TATA CAP FIN SERV LTD 28/03/2019 | 1.24          |
| 10.4% RPT LTD 18/07/2021                 | 1.04          |
| 10.25% RGTIL 22/08/2021                  | 1.04          |
| Others                                   | 1.06          |
| <b>Money Market/Cash</b>                 | <b>3.35</b>   |
| <b>Total</b>                             | <b>100.00</b> |

## Asset Class Wise Exposure

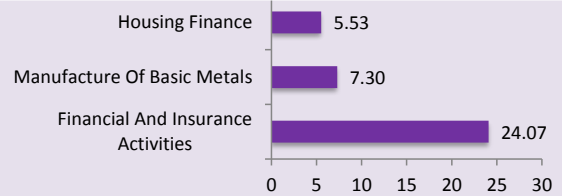
| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | --             | --           |
| Govt Securities   | 2179.98        | 54.17        |
| Corporate Bond    | 1709.58        | 42.48        |
| Money Market/Cash | 134.71         | 3.35         |
| <b>Total</b>      | <b>4024.27</b> | <b>100</b>   |

## Asset Allocation

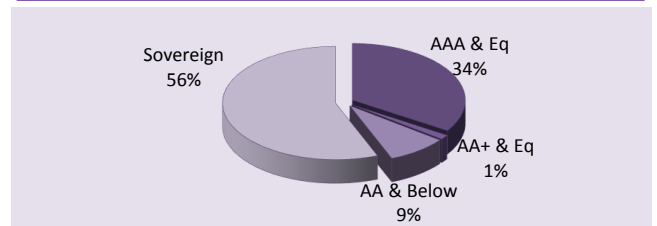
| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | -               | --     |
| Govt Securities   | 40 - 60         | 54.17  |
| Corporate Bond    | 20 - 80         | 42.48  |
| Money Market/Cash | 0 - 40          | 3.35   |

## Sector Allocation

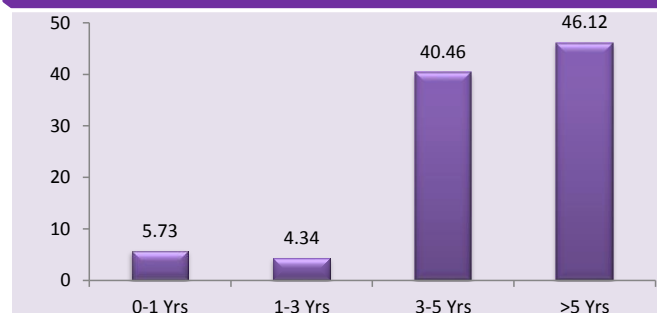
## % To Fund



## 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             | 1.24    | 0.76     | 0.61   | 4.20    | 6.23    | 5.79 |
| Benchmark        | 0.91    | -4.24    | -12.83 | -3.97   | 0.07    | 3.11 |

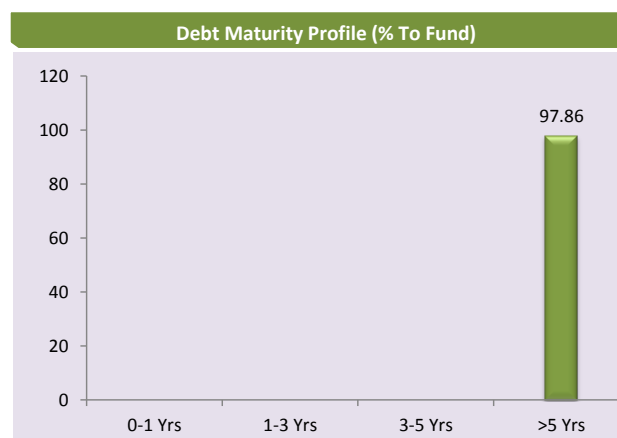
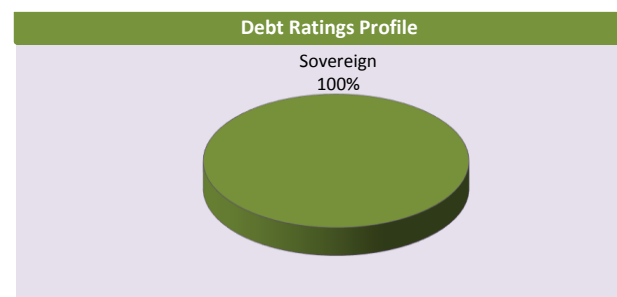
Benchmark: 10 Years G-Sec\*, \*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

| NAV     | Modified Duration |
|---------|-------------------|
| 16.7873 | 4.90              |

| Debt portfolio    | % To Fund     |
|-------------------|---------------|
| Govt Securities   | 97.86         |
| 6.35% GOI 2024    | 51.90         |
| 8.2% GOI 2024     | 38.71         |
| 8% GOI 2026       | 7.24          |
| Money Market/Cash | 2.14          |
| <b>Total</b>      | <b>100.00</b> |

| Asset Class Wise Exposure |               |              |
|---------------------------|---------------|--------------|
| Asset Class               | AUM           | Exposure (%) |
| Equity                    | --            | --           |
| Govt Securities           | 224.43        | 97.86        |
| Corporate Bond            | --            | --           |
| Money Market/Cash         | 4.92          | 2.14         |
| <b>Total</b>              | <b>229.35</b> | <b>100</b>   |

| Asset Allocation  |                 |        |
|-------------------|-----------------|--------|
| Instrument        | Asset Mix (F&U) | Actual |
| Equity            | 0 - 40          | --     |
| Govt Securities   | 60 - 100        | 97.86  |
| Corporate Bond    | -               | --     |
| Money Market/Cash | 0 - 20          | 2.14   |



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      | 0.52    | 2.67     | 5.34   | 5.65    | 6.06    | 6.80 |
| Benchmark | 0.60    | 3.68     | 7.04   | 6.94    | 7.22    | 7.49 |

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

### NAV

18.1602

### Modified Duration

0.53

### Debt portfolio

### % To Fund

|                                              |               |
|----------------------------------------------|---------------|
| <b>Govt Securities</b>                       | <b>56.65</b>  |
| 364 D TB 30/05/2019                          | 31.02         |
| 364 D TB 02/05/2019                          | 14.04         |
| 364 D TB 17/08/2018                          | 7.00          |
| 182 D TB 22/11/2018                          | 4.59          |
| <b>Corporate Bond</b>                        | <b>35.27</b>  |
| L&T FINANCE CP 26/09/2018                    | 9.72          |
| POWER FIN CORP CP 10/08/2018                 | 9.58          |
| KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019 | 9.26          |
| GRUH FINANCE CP 15/03/2019                   | 6.71          |
| <b>Money Market/Cash</b>                     | <b>8.09</b>   |
| <b>Total</b>                                 | <b>100.00</b> |

### Asset Class Wise Exposure

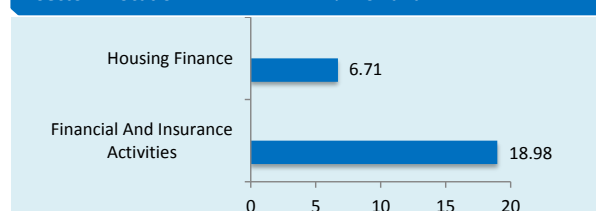
| Asset Class       | AUM            | Exposure (%) |
|-------------------|----------------|--------------|
| Equity            | --             | --           |
| Govt Securities   | 1210.13        | 56.65        |
| Corporate Bond    | 753.34         | 35.27        |
| Money Market/Cash | 172.74         | 8.09         |
| <b>Total</b>      | <b>2136.21</b> | <b>100</b>   |

### Asset Allocation

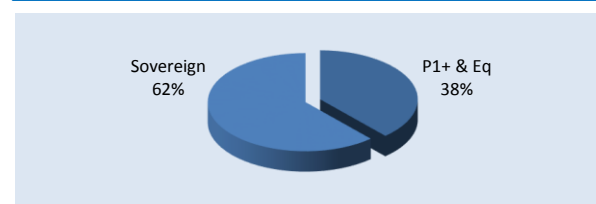
| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | -               | --     |
| Govt Securities   | 40 - 60         | 56.65  |
| Corporate Bond    | 0 - 60          | 35.27  |
| Money Market/Cash | 0 - 40          | 8.09   |

### Sector Allocation

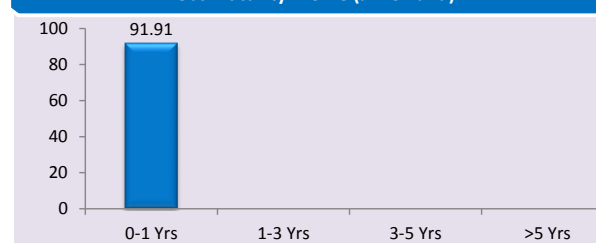
### % To Fund



### 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, 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    | 2.58     | 5.23   | 5.66    | 6.08    | 6.76 |
| Benchmark | 0.60    | 3.68     | 7.04   | 6.94    | 7.22    | 7.49 |

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

## NAV

18.0943

## Modified Duration

0.59

## Debt portfolio

## % To Fund

|                                              |               |
|----------------------------------------------|---------------|
| <b>Govt Securities</b>                       | <b>44.28</b>  |
| 364 D TB 30/05/2019                          | 37.21         |
| 364 D TB 17/08/2018                          | 4.36          |
| 364 D TB 02/05/2019                          | 2.71          |
| <b>Corporate Bond</b>                        | <b>27.51</b>  |
| KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019 | 8.23          |
| POWER FIN CORP CP 10/08/2018                 | 6.54          |
| L&T FINANCE CP 26/09/2018                    | 6.48          |
| GRUH FINANCE CP 15/03/2019                   | 6.26          |
| <b>Money Market/Cash</b>                     | <b>28.22</b>  |
| <b>Total</b>                                 | <b>100.00</b> |

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

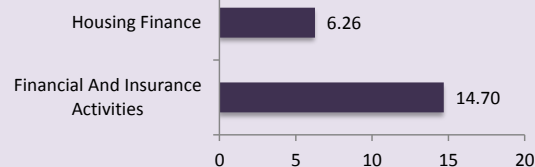
| Asset Class       | AUM           | Exposure (%) |
|-------------------|---------------|--------------|
| Equity            | --            | --           |
| Govt Securities   | 101.37        | 44.28        |
| Corporate Bond    | 62.97         | 27.51        |
| Money Market/Cash | 64.60         | 28.22        |
| <b>Total</b>      | <b>228.94</b> | <b>100</b>   |

## Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | -               | --     |
| Govt Securities   | 40 - 60         | 44.28  |
| Corporate Bond    | 0 - 60          | 27.51  |
| Money Market/Cash | 0 - 40          | 28.22  |

## Sector Allocation

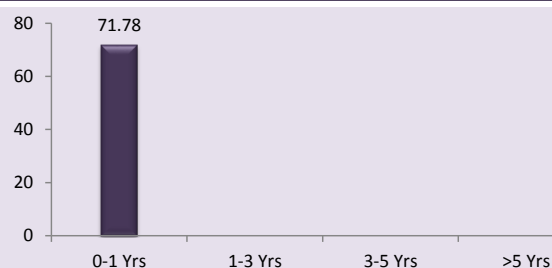
## % To Fund



## 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      | 1.02    | 1.19     | 0.70   | 4.95    | 6.91    | 7.64 |
| Benchmark | 1.14    | 1.68     | 1.48   | 5.65    | 7.52    | 7.45 |

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

## NAV

21.8135

## Modified Duration

4.34

## Debt portfolio

## % To Fund

|                                      |               |
|--------------------------------------|---------------|
| <b>Govt Securities</b>               | <b>58.28</b>  |
| 7.37% GOI 2023                       | 30.83         |
| 7.17% GOI 2028                       | 19.54         |
| 8.15% GOI 2026                       | 7.72          |
| 8.13% GOI 2022                       | 0.19          |
| <b>Corporate Bond</b>                | <b>34.65</b>  |
| 10.4% RPT LTD 18/07/2021             | 7.78          |
| 9.6% HDB Fin Services Ltd 22/03/2023 | 7.67          |
| 10.25% RGTIL 22/08/2021              | 5.82          |
| 9.55% HINDALCO 27/06/2022            | 5.62          |
| 7.6% Axis Bank Ltd 20/10/2023        | 5.32          |
| 9.6% EXIM 07/02/2024                 | 1.93          |
| 9.5% SBI 04/11/2020                  | 0.51          |
| <b>Money Market/Cash</b>             | <b>7.08</b>   |
| <b>Total</b>                         | <b>100.00</b> |

## Asset Class Wise Exposure

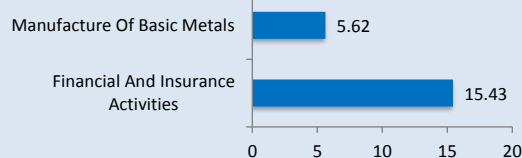
| Asset Class       | AUM           | Exposure (%) |
|-------------------|---------------|--------------|
| Equity            | --            | --           |
| Govt Securities   | 315.08        | 58.28        |
| Corporate Bond    | 187.31        | 34.65        |
| Money Market/Cash | 38.25         | 7.08         |
| <b>Total</b>      | <b>540.64</b> | <b>100</b>   |

## Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | -               | --     |
| Govt Securities   | 40 - 60         | 58.28  |
| Corporate Bond    | 20 - 80         | 34.65  |
| Money Market/Cash | 0 - 40          | 7.08   |

## Sector Allocation

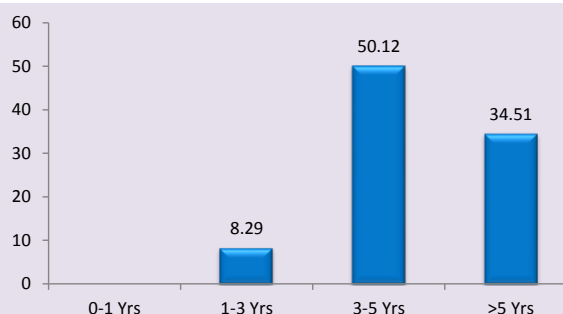
## % To Fund



## 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      | 0.72    | --       | --     | --      | --      | 1.28 |
| Benchmark | 1.14    | --       | --     | --      | --      | 2.97 |

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

## NAV

10.0037

## Modified Duration

1.93

## Debt portfolio

## % To Fund

|                                              |               |
|----------------------------------------------|---------------|
| Govt Securities                              | 20.41         |
| 8.15% GOI 2022                               | 20.41         |
| Corporate Bond                               | 38.81         |
| 10.4% RPT LTD 18/07/2021                     | 6.85          |
| 9.55% HINDALCO 27/06/2022                    | 6.60          |
| 9.81% POWER FIN CORP 07/10/2018              | 6.54          |
| L&T FINANCE CP 26/09/2018                    | 6.44          |
| GRUH FINANCE CP 15/03/2019                   | 6.23          |
| KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019 | 6.14          |
| Money Market/Cash                            | 40.78         |
| <b>Total</b>                                 | <b>100.00</b> |

## Asset Class Wise Exposure

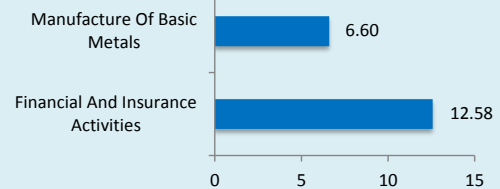
| Asset Class       | AUM           | Exposure (%) |
|-------------------|---------------|--------------|
| Equity            | --            | --           |
| Govt Securities   | 31.32         | 20.41        |
| Corporate Bond    | 59.54         | 38.81        |
| Money Market/Cash | 62.56         | 40.78        |
| <b>Total</b>      | <b>153.42</b> | <b>100</b>   |

## Asset Allocation

| Instrument        | Asset Mix (F&U) | Actual |
|-------------------|-----------------|--------|
| Equity            | 0 - 25          | --     |
| Govt Securities   | -               | 20.41  |
| Corporate Bond    | 55 - 100        | 38.81  |
| Money Market/Cash | 55 - 100        | 40.78  |

## Sector Allocation

## % To Fund

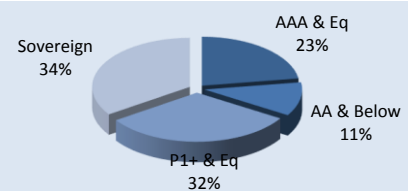


Name of Fund Manager - Sandeep Nanda

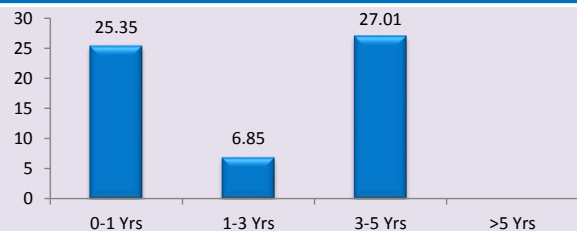
**Other Funds Managed By fund Manager:** Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Group Debt Fund.

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             | 0.92    | --       | --     | --      | --      | 2.37 |
| Benchmark        | 1.14    | --       | --     | --      | --      | 1.08 |

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

| NAV     | Modified Duration |
|---------|-------------------|
| 10.1417 | 3.61              |

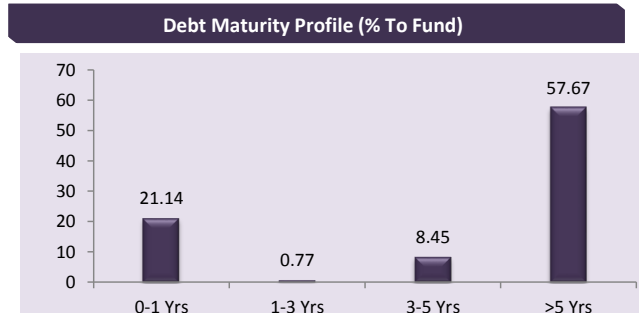
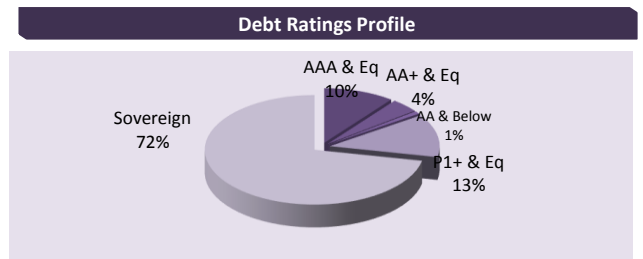
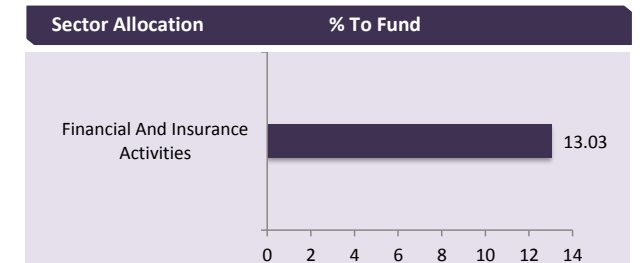
| Debt portfolio                                   | % To Fund     |
|--------------------------------------------------|---------------|
| <b>Govt Securities</b>                           | <b>63.20</b>  |
| 8.4% GOI 2024                                    | 37.43         |
| 6.35% GOI 2024                                   | 11.15         |
| 8.15% GOI 2026                                   | 8.28          |
| 364 D TB 02/05/2019                              | 5.54          |
| 8.2% GOI 2024                                    | 0.44          |
| 8.2% GOI 2024                                    | 0.37          |
| <b>Corporate Bond</b>                            | <b>24.83</b>  |
| 0% KOTAK MAHINDRA INVESTMENTS LIMITED 10/05/2019 | 8.65          |
| 10.25% RGTIL 22/08/2021                          | 7.71          |
| 7.6293% TATA CAPITAL FIN SERVICES LTD 28/03/2019 | 3.66          |
| POWER FIN CORP CP 10/08/2018                     | 1.83          |
| 10.4% RPT LTD 18/07/2021                         | 0.77          |
| 9.55% HINDALCO 27/06/2022                        | 0.74          |
| 9.81% POWER FIN CORP 07/10/2018                  | 0.74          |
| L&T FINANCE CP 26/09/2018                        | 0.73          |
| <b>Money Market/Cash</b>                         | <b>11.96</b>  |
| <b>Total</b>                                     | <b>100.00</b> |

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           | 859.92         | 63.20        |
| Corporate Bond            | 337.86         | 24.83        |
| Money Market/Cash         | 162.79         | 11.96        |
| <b>Total</b>              | <b>1360.57</b> | <b>100</b>   |

| Asset Allocation  |                 |        |
|-------------------|-----------------|--------|
| Instrument        | Asset Mix (F&U) | Actual |
| Equity            | -               | --     |
| Govt Securities   | 40 - 60         | 63.20  |
| Corporate Bond    | 0 - 60          | 24.83  |
| Money Market/Cash | 0 - 40          | 11.96  |



**Disclaimers:** 1. This Investment Newsletter is for information purpose only for existing customers and should not be construed as financial advice, offer, recommendation or solicitation to enter into any transaction. While all reasonable care has been ensured in preparing this newsletter, Bharti AXA Life Insurance Company limited or any other person connected with it, accepts no responsibility or liability for errors of facts or accuracy or opinions expressed and Policyholder should use his/her own discretion and judgment while investing in financial markets. 2. The information contained herein is as on 31<sup>st</sup> July, 2018. 3. Past performance of the funds, as shown above, is not indicative of future performance or returns. 4. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, True Wealth Fund, Stability Plus Money Fund and Group Debt Fund are only the names of the funds and do not indicate its expected future returns or performance. 5. ABS=Absolute Return, CAGR=Compounded Annual Growth Rate 6. Sector allocations as shown in the newsletter are only for presentation purpose and do not necessarily indicate industry exposure.

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