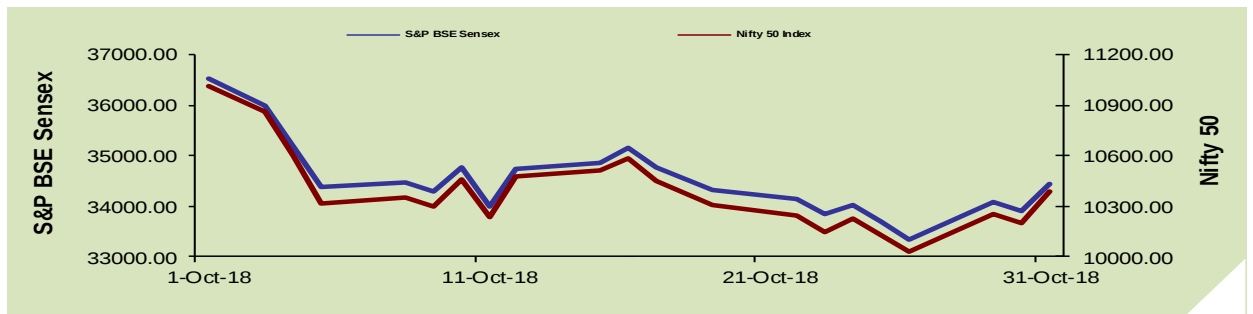


Investment
newsletter
**October
2018**



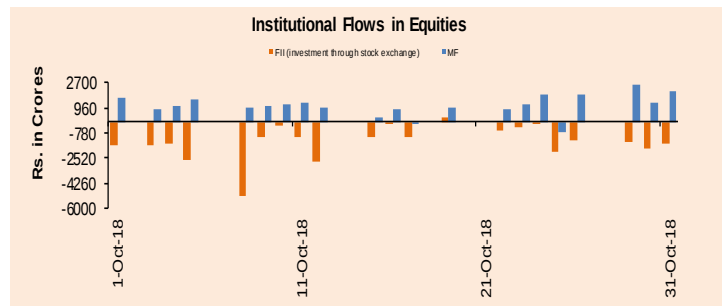
Monthly Equity Roundup – October 2018



October 2018 – Review

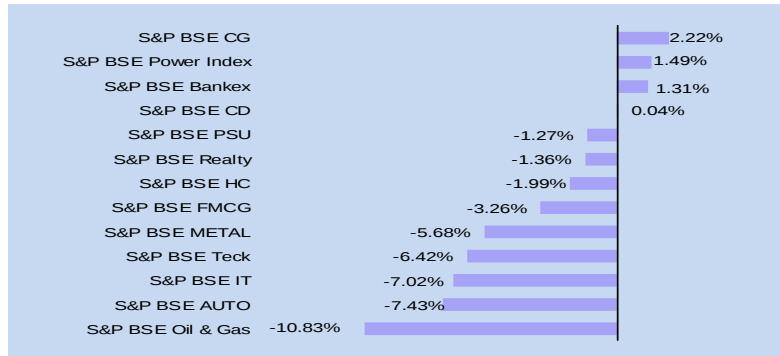
Indian equity markets retreated with Sensex falling below the 36,000 level, dragged by weakness in the domestic currency and strength in global crude oil prices witnessed initially during the month. The outcome of Monetary Policy Committee's policy meeting too had a bearing on investor sentiment. The rift between the Reserve Bank of India (RBI) and the government over multiple issues including credit flow to micro, small and medium enterprises (MSMEs) and the liquidity squeeze on non-banking financial companies too weighed on market sentiment. During the month, S&P BSE Sensex and Nifty 50 fell 4.93% and 4.98% to close at 34,442.05 and 10,386.60, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.02% and 1.59%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 28,870.17 crore against net sale worth Rs. 6,323.43 crore in Sep (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 24,047.32 crore in Oct. As the month commenced, the positive impact of RBI's decision to ease liquidity situation was overshadowed by initial strength in global crude oil prices, which touched a 4-year closing high of \$86.41 per barrel on Oct 4. RBI said it would inject Rs. 36,000 crore into the system during Oct 2018. Furthermore, the rupee plummeted to a record low against the greenback, which fuelled concerns of widening fiscal deficit and increase in domestic inflationary pressures. Additionally, the impact of final reading of a private survey showing growth in India's manufacturing sector was neutralised by slower pace of expansion in the services sector. The Monetary Policy Committee's (MPC) status quo stance could not bring respite to investor sentiment as it defied market expectations of a 25 basis points rate hike because of higher crude oil prices and persisting weak rupee.



The RBI's decision to tighten regulations triggered selling pressure in the financial sector. The central bank has decided to revise the asset-liability guidelines for non-banking financial companies because of recent mismatches between their short-term borrowings and lending practices. The macroeconomic numbers also played spoilsport during the month. Retail inflation accelerated in Sep, although it remained within the central bank's permissible limit, and factory output fell to a three-month low in Aug because of a higher base effect. The depreciating rupee and rising crude oil prices and revision in minimum support prices for farm produce are expected to put upward pressure on retail inflation.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Oil & Gas was the major loser, down 10.83%, followed by S&P BSE Auto and S&P BSE IT, which slipped 7.43% and 7.02%, respectively. The oil & gas industry witnessed selling pressure as price cut of petrol and diesel by 30-20 paise per litre on lowering of international oil prices weighed on oil marketing companies. Meanwhile, India's crude oil imports in Sep 2018 reached \$10.91 billion, an increase of 33.6% from the year-ago period. Indian software industry remained concerned over U.S. Citizenship and Immigration Services' (USCIS) practise of issuing H1-B visas, with duration less than three years. The H1-B visa is typically issued for three to six years, that allows U.S. companies to employ offshore workers (mainly from India and China) in speciality occupations that require theoretical or technical expertise.



Global Economy:

U.S. markets moved down following disappointing Sep 2018 quarterly results from some major companies. Worries over slowing global economic growth, rising geopolitical tensions along with U.S.-China trade feud also weighed on the sentiment. Linger concerns over the interest rate outlook following minutes of U.S. Federal Reserve's latest meeting further dented the sentiments. However, further losses were restricted after industrial production in U.S. increased in line with market expectations in Sep 2018 and homebuilder confidence rose in Oct 2018.

Economic Update

MPC changes its stance on monetary policy to "calibrated tightening" from neutral

The Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review for FY19 kept key policy repo rate on hold after it increased the same by 25 bps each in its two previous bimonthly policy reviews. The decision comes as MPC opted to keep inflation on a close vigil for the next few months. MPC voted 5:1 in favour of a status quo. However, it changed its stance on monetary policy to "calibrated tightening" from neutral that was in place since Feb 2017.

Fiscal deficit accounted 95.3% of the budgeted target for FY19 for Apr-Sep 2018 period

India's fiscal deficit for Apr-Sep 2018 period came in at Rs. 5.95 lakh crore, or 95.3% of the budgeted target for FY19 against 91.3% in the corresponding period of the previous year. Net tax revenue for Apr-Sep 2018 period was Rs. 5.83 lakh crore or 39.4% of the budget estimate for FY19 compared with 44.2% in the corresponding period of the previous year. The government's total expenditure for the period from Apr to Sep of 2018 stood at Rs. 13.04 lakh crore or 53.4% of the budget estimate for FY19 compared with 53.5% in the corresponding period of the previous year.

Retail inflation stood at 3.77% in Sep 2018

India's Consumer Price Index (CPI)-based inflation or retail inflation stood at 3.77% in Sep 2018 compared to 3.69% in Aug 2018 and 3.28% in Sep 2017. The Consumer Food Price Index stood at 0.51% in Sep 2018 compared to 0.29% in the previous month and 1.25% in the same month of the previous year. The increase was because of surge in prices of food and beverages to 1.08% in Sep 2018 from 0.85% in Aug 2018. Inflation in pan, tobacco and intoxicants surged to 5.57% in Sep 2018 as against 5.34% in Aug 2018. Inflation in fuel and light remained steady at 8.47% in Sep 2018 as against Aug 2018.

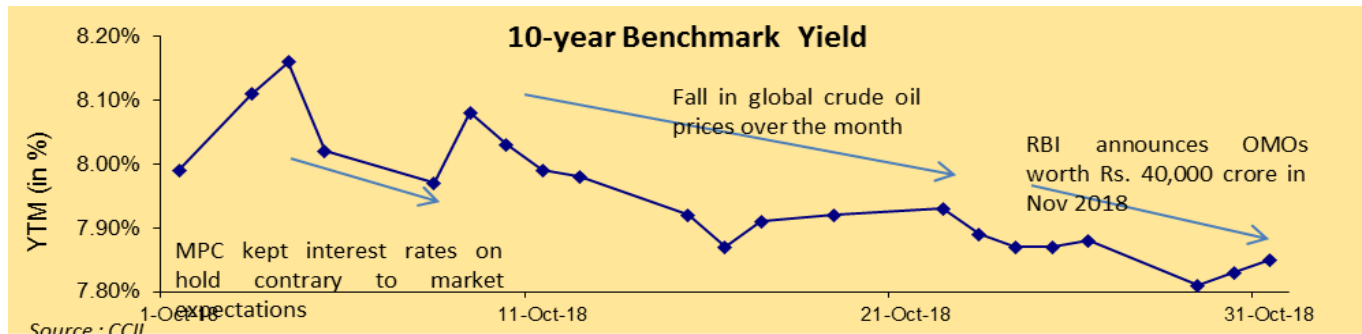
India's Index of Industrial Production slowed in Aug 2018

Index of Industrial Production (IIP) slowed to 4.3% in Aug 2018 from a revised 6.5% (6.6% originally reported) in the previous month, marking a 3-month low. In the year-ago period, IIP had grown 4.8%. For the period Apr to Aug 2018, IIP grew 5.2% as against 2.3% in the same period of the previous year. The manufacturing sector grew 4.6% in Aug 2018 as against a growth of 3.8% in the same month of the previous year.

Outlook

Although the latest turf between RBI and government has lost some steam, investors will closely follow the subsequent developments on the same, thereby impacting buying interest. The government has initiated a consultative process with RBI in three areas of concern, namely power sector loans, Prompt Corrective Action (PCA), and special dispensation for micro-small and medium enterprises (MSMEs). While doing so, it has resisted suggestions to invoke Section 7 of RBI Act which is seen as an instrument of last resort in case the logjam persists. The RBI's decision to inject Rs. 40,000 crore in banking system via OMO is expected to ease liquidity crunch in the system thereby boosting market sentiments in the near future. The movement of rupee will also dictate the market movement. On the political front, the upcoming state elections in Nov and Dec will be in focus as the same shall set stage for the general elections in 2019. Global cues will also have bearing on buying interest. Market participants shall closely follow the U.S. Federal Reserve's stance on the pace of future rate hikes in 2018 and 2019.

Monthly Debt Roundup – October 2018



Fixed Income Overview

Particulars	Oct-18	Sep-18	Oct-17
Exchange Rate (Rs./\$)	73.99	72.55	64.77
WPI Inflation (In %)	5.28	5.13	3.68
10 Yr Gilt Yield (In %)	7.85	8.02	6.86
5 Yr Gilt Yield (In %)	7.83	8.07	6.75
5 Yr Corporate Bond Yield (In %)	8.78	8.99	7.55

Source: Reuters, Bharti AXA Life Insurance

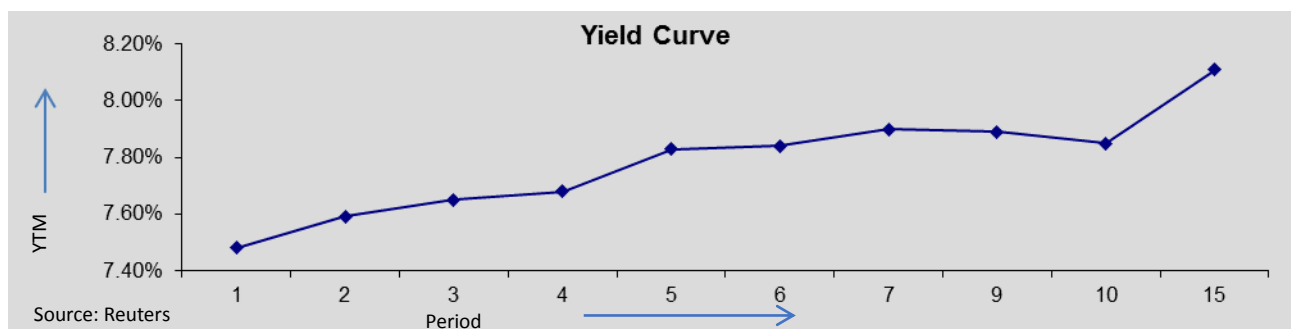
Bond yields fell earlier during the month under review after the Reserve Bank of India decided to inject liquidity into the banking system by conducting purchase of government securities under Open Market Operations (OMOs) for an aggregate amount of Rs. 36,000 crore in the month of Oct 2018. Market sentiment was further boosted after the government trimmed its borrowings by Rs. 70,000 crore in the current fiscal year indicating that it will keep the fiscal deficit under control. According to RBI, the government would be borrowing Rs. 2.47 lakh crore, lower than Rs. 2.88 lakh crore borrowed during the period from Apr to Sep of FY19. The government had budgeted a gross borrowing program of Rs. 6.05 lakh crore for FY19. Bond yields fell further after the Monetary Policy Committee (MPC) in its fourth bi-monthly monetary policy review kept key policy repo rate unchanged at 6.50% contrary to market expectations of a rate hike to counter the effect of elevated global crude oil prices, rise in domestic inflationary pressures and weakness of the rupee against the greenback. MPC, however, changed its stance on monetary policy to calibrated tightening from neutral. The change in stance reflects MPC's perception of domestic inflationary pressures going up amid a weakening rupee against the greenback and global financial market volatility.

Gains were extended as global crude oil prices fell alleviating concerns of increase in domestic inflationary pressures to some extent. Also, Saudi Arabia had assured of increasing oil output to compensate the supply gap due to the U.S. sanction on Iran's export which eventually pulled down global crude oil prices. The sanctions are expected to come into effect from Nov 5. Bond yields continued with their downward trend after retail inflation for Sep 2018 came in lower than RBI's medium-term target of 4%. At the end of the month, RBI announced to purchase government securities worth Rs. 40,000 crore in Nov 2018 through open market operations, which also led to a fall in bond yields.

On the macroeconomic front, India's fiscal deficit for Apr-Sep 2018 period came in at Rs. 5.95 lakh crore, or 95.3% of the budgeted target for FY19 against 91.3% in the corresponding period of the previous year. India's Consumer Price Index (CPI)-based inflation or retail inflation stood at 3.77% in Sep 2018 compared with 3.69% in Aug 2018 and 3.28% in Sep 2017. Index of Industrial Production slowed to 4.3% in Aug 2018 from a revised 6.5% (6.6% originally reported) in the previous month, marking a 3-month low. In the year-ago period, IIP had grown 4.8%. India's trade deficit in Sep 2018 fell to \$13.98 billion as against \$17.39 billion in Aug 2018. Exports decreased 2.15% in Sep 2018 as against an increase of 19.21% in Aug 2018. Meanwhile, imports increased 10.45% in Sep 2018 as against an increase of 25.41% in Aug 2018.

On the liquidity front, the overnight call rate traded in a range from 6.32% to 6.58% during the month under review compared with that of the previous month when call rates traded in the range of 6.31% to 6.60%. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 19,939.46 crore in Oct 2018 compared with Rs. 29,510.14 crore in Sep 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 919.81 crore in Oct 2018 from the previous month's average borrowing of Rs. 1,448.32 crore in Sep 2018. The average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 6,262.58 crore in Oct 2018 compared with an average net injection of liquidity to the tune of Rs. 3,173.50 crore in Sep 2018.

RBI also conducted auction of state development loans for a total notified amount of Rs. 41,032 crore compared with the previous month when the total notified amount was Rs. 27,300 crore. The accepted amount stood at Rs. 39,480.55 crore compared with the previous month when the amount accepted was Rs. 25,437.95 crore. The cut-off yield ranged from 8.11% to 8.66%, while in the previous month, the cut-off yield was in the range of 8.45% to 8.84%. RBI also conducted auctions of government securities for a notified amount of Rs. 44,000 crore for which the entire amount was accepted. The cut-off price ranged from Rs. 86.50 to Rs. 99.78, while the cut-off yield ranged from 7.66% to 8.42%.



Corporate Bond:

Yield on gilt securities fell across maturities in the range of 7 bps to 35 bps barring 2-year paper which increased 1 bps. The maximum fall was witnessed on 4-year paper and the minimum on 30-year paper. Yield on corporate bonds fell across maturities in the range of 11 bps to 22 bps barring 1-year paper which increased 2 bps. The minimum fall was witnessed on 2-year paper and the maximum on 6-year paper. Difference in spread between AAA corporate bond and gilt expanded across maturities by up to 30 bps. The maximum expansion was witnessed on 1-year paper and the minimum on 10-year paper.

Global

On the global front, minutes of the U.S. Federal Reserve's monetary policy held on Sep 25 and Sep 26 showed that U.S. policymakers remained confident of the growth of the U.S. economy, which increased the possibility of further rate hikes by the U.S. central bank. The European Central Bank kept interest rates on hold in its monetary policy review but iterated that its plan to end monetary easing by the end of the year remains on track. Bank of Japan too maintained status quo in its monetary policy review and ruled out the possibility of a near term rate hike amid risks from global trade disputes. Bank of Japan also expressed concerns about vulnerabilities in the financial system from years of loose monetary policy.

Outlook

Bond yields moving forward will depend on global crude oil prices given the fact that U.S. sanctions on Iran's petroleum exports are expected to come into effect from the first week of Nov and U.S. may exempt India from sanctions imposed on Iran. Domestic retail inflationary pressures subsequently will remain in sharp focus as MPC has changed its stance to 'calibrated tightening' from neutral' in its fourth bi-monthly monetary policy, identifying several uncertainties that may lead to an increase in inflationary pressures. Tight liquidity in the banking system is another aspect which has weighed on the debt market sentiment till recently and moving ahead is expected to impact the domestic bond yield trajectory. Concerns of tight liquidity in non-banking financial companies (NBFCs) and aversion among banks in lending to certain NBFCs due to a heightened risk perception has resulted in a liquidity crisis in the system which of late has become a bone of contention between the government and RBI

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	-4.48	-5.34	-1.01	10.91	11.55	11.60
Benchmark	-4.69	-4.86	-1.27	9.12	9.05	10.19

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

NAV

38.1271

Modified Duration

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Security Name

% To Fund

	90.00
RELIANCE INDUSTRIES LTD	8.08
HDFC BANK LTD	6.31
TATA CONSULTANCY SERVICES LTD	4.99
ITC LTD	4.76
INFOSYS TECHNOLOGIES LTD	4.43
HOUSING DEVELOPMENT FINANCE CORP	4.06
LARSEN & TOUBRO LTD	3.54
HINDUSTAN UNILEVER LTD	3.39
ICICI BANK LTD	3.37
MAHINDRA & MAHINDRA LTD	2.99
OTHERS	44.07
Money Market/Cash	10.00
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

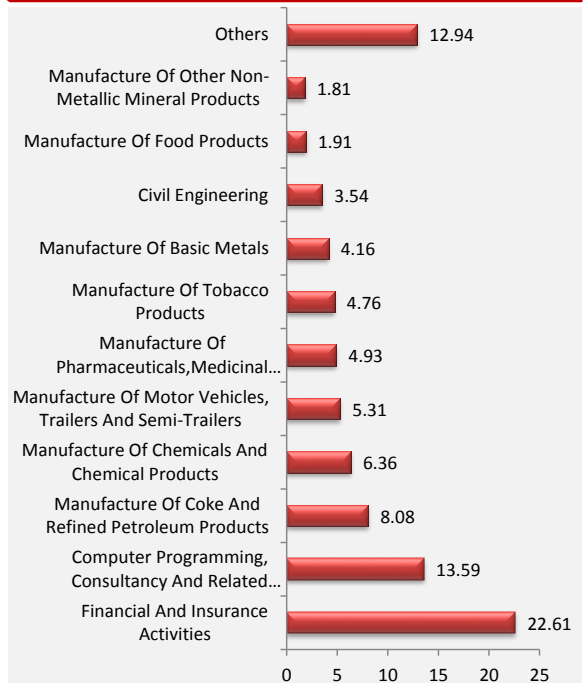
Asset Class	AUM	Exposure (%)
Equity	24885.10	90.00
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2766.22	10.00
Total	27651.29	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.00
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.00

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-3.99	-8.87	-5.51	9.64	10.82	16.55
Benchmark	-3.98	-7.82	-4.37	8.08	9.04	14.83

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

NAV

45.4919

Modified Duration

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Security Name

% To Fund

	93.02
RELIANCE INDUSTRIES LTD	7.04
HDFC BANK LTD	5.22
ICICI BANK LTD	4.47
INFOSYS TECHNOLOGIES LTD	4.26
ITC LTD	3.56
TATA CONSULTANCY SERVICES LTD	3.32
KOTAK MAHINDRA BANK LTD	3.01
INDUSIND BANK LTD	2.98
HINDUSTAN UNILEVER LTD	2.82
MARUTI UDYOG LTD	2.55
OTHERS	53.79
Money Market/Cash	6.98
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

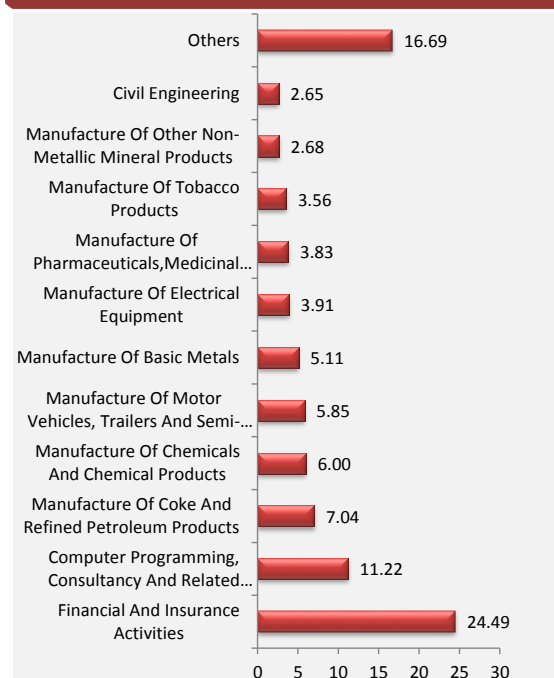
Asset Class	AUM	Exposure (%)
Equity	459.24	93.02
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	34.46	6.98
Total	493.70	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.02
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.98

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	-4.61	-5.21	-0.86	11.15	11.87	7.14
Benchmark	-4.69	-4.86	-1.27	9.12	9.05	5.32

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

NAV

21.1133

Modified Duration

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Security Name

% To Fund

	90.49
RELIANCE INDUSTRIES LTD	8.16
HDFC BANK LTD	6.32
ITC LTD	5.30
TATA CONSULTANCY SERVICES LTD	5.02
INFOSYS TECHNOLOGIES LTD	4.41
HOUSING DEVELOPMENT FINANCE CORP	4.10
LARSEN & TOUBRO LTD	3.78
HINDUSTAN UNILEVER LTD	3.66
ICICI BANK LTD	3.35
MAHINDRA & MAHINDRA LTD	3.00
OTHERS	43.39
Money Market/Cash	9.51
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

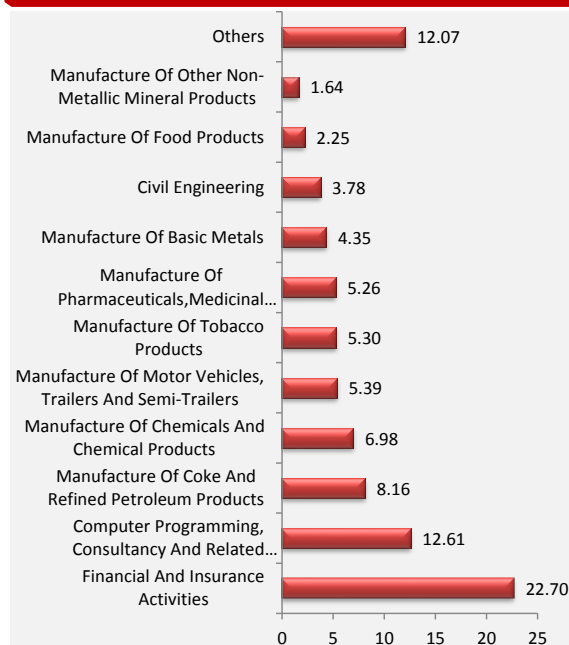
Asset Class	AUM	Exposure (%)
Equity	3269.87	90.49
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	343.47	9.51
Total	3613.34	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.49
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.51

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	-4.19	-5.11	-1.20	11.25	11.94	11.04
Benchmark	-4.69	-4.86	-1.27	9.12	9.05	9.05

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

NAV	Modified Duration
25.2936	--

Security Name	% To Fund
	90.32
RELIANCE INDUSTRIES LTD	7.94
HDFC BANK LTD	6.20
ITC LTD	4.70
TATA CONSULTANCY SERVICES LTD	4.50
INFOSYS TECHNOLOGIES LTD	4.36
HOUSING DEVELOPMENT FINANCE CORP	4.00
HINDUSTAN UNILEVER LTD	3.70
LARSEN & TOUBRO LTD	3.55
ICICI BANK LTD	3.52
MAHINDRA & MAHINDRA LTD	2.95
OTHERS	44.89
Money Market/Cash	9.68
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.

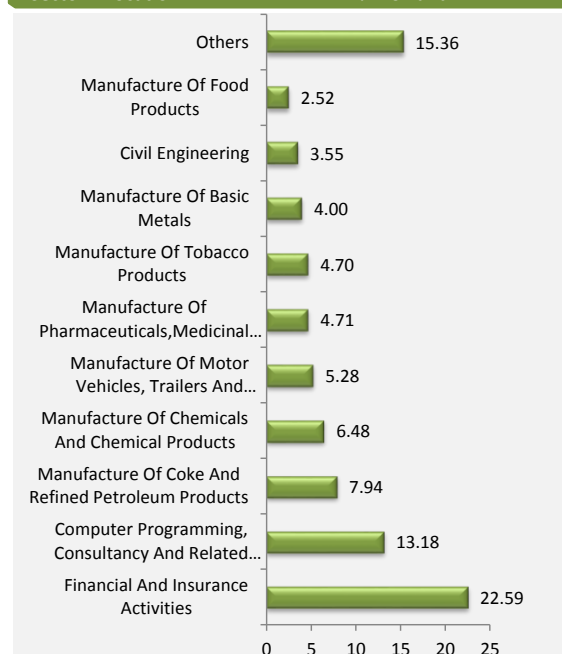
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1604.16	90.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	172.02	9.68
Total	1776.18	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.32
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.68

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	-4.30	-9.06	-5.15	9.27	10.37	16.90
Benchmark	-3.98	-7.82	-4.37	8.08	9.04	14.90

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

NAV

46.8755

Modified Duration

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Security Name

% To Fund

	90.95
RELIANCE INDUSTRIES LTD	6.66
HDFC BANK LTD	5.45
INFOSYS TECHNOLOGIES LTD	4.37
ICICI BANK LTD	4.01
ITC LTD	3.43
TATA CONSULTANCY SERVICES LTD	3.38
INDUSIND BANK LTD	3.01
KOTAK MAHINDRA BANK LTD	3.01
MARUTI UDYOG LTD	3.00
HOUSING DEVELOPMENT FINANCE CORP	2.58
OTHERS	52.04
Money Market/Cash	9.05
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

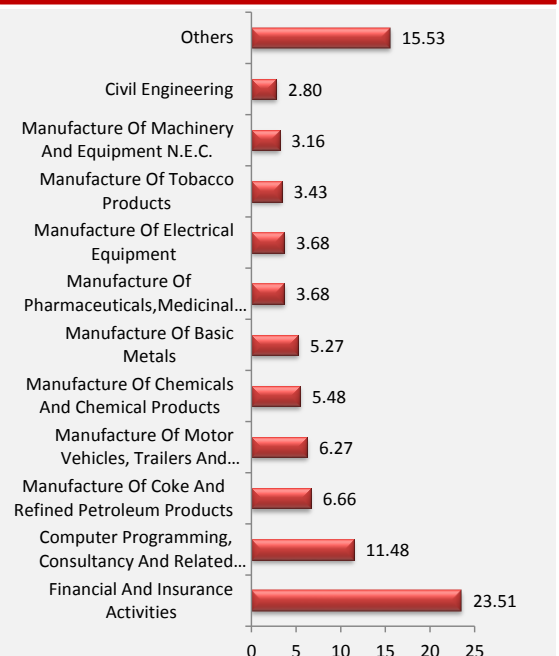
Asset Class	AUM	Exposure (%)
Equity	3579.71	90.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	356.23	9.05
Total	3935.94	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.95
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.05

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	-4.33	-8.04	-4.15	10.08	11.01	11.32
Benchmark	-3.98	-7.82	-4.37	8.08	9.04	8.34

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

NAV

25.8135

Modified Duration

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Security Name

% To Fund

	89.69
RELIANCE INDUSTRIES LTD	7.53
HDFC BANK LTD	4.75
ICICI BANK LTD	4.36
INFOSYS TECHNOLOGIES LTD	3.78
MARUTI UDYOG LTD	3.56
ITC LTD	3.24
TATA CONSULTANCY SERVICES LTD	3.18
MAHINDRA & MAHINDRA LTD	3.08
L&T TECHNOLOGY SERVICES LIMITED	3.01
KOTAK MAHINDRA BANK LTD	2.69
OTHERS	50.50
Money Market/Cash	10.31
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

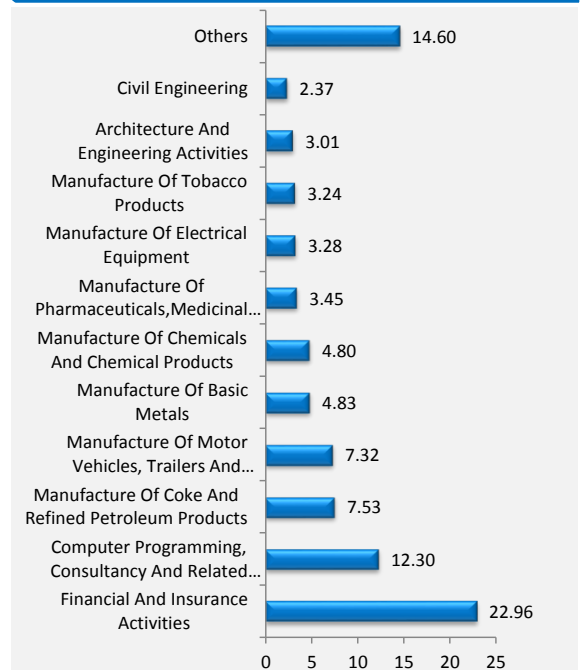
Asset Class	AUM	Exposure (%)
Equity	18202.90	89.69
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2093.39	10.31
Total	20296.33	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.69
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.31

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	-4.46	-5.70	-1.29	11.17	11.92	11.12
Benchmark	-4.69	-4.86	-1.27	9.12	9.05	8.77

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

NAV	Modified Duration
25.5092	--

Security Name	% To Fund
	85.82
RELIANCE INDUSTRIES LTD	7.30
HDFC BANK LTD	5.81
TATA CONSULTANCY SERVICES LTD	4.57
ITC LTD	4.36
INFOSYS TECHNOLOGIES LTD	4.04
HOUSING DEVELOPMENT FINANCE CORP	3.73
HINDUSTAN UNILEVER LTD	3.24
LARSEN & TOUBRO LTD	3.17
ICICI BANK LTD	3.07
MAHINDRA & MAHINDRA LTD	2.80
OTHERS	43.73
Money Market/Cash	14.18
Total	100.00

Name of Fund Manager - Amit Sureka

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

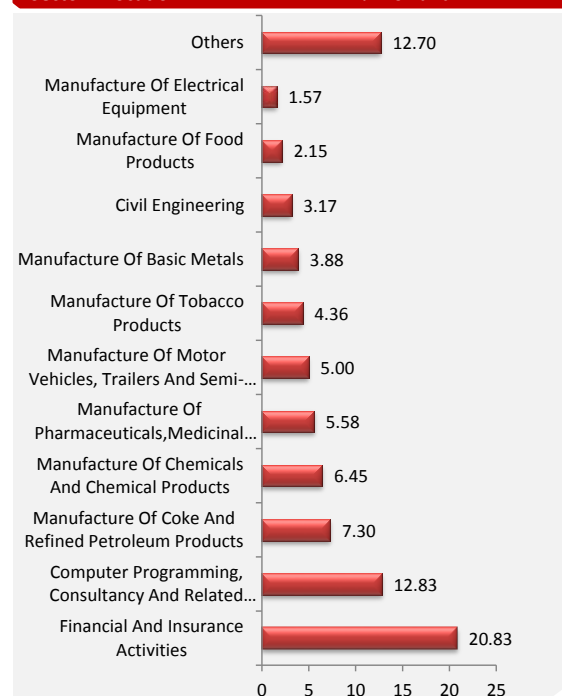
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	9933.78	85.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1640.99	14.18
Total	11574.77	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	85.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	14.18

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	-4.22	-9.58	-5.20	9.74	10.76	11.92
Benchmark	-3.98	-7.82	-4.37	8.08	9.04	8.50

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

NAV

26.8520

Modified Duration

--

Security Name

% to Fund

	89.70
RELIANCE INDUSTRIES LTD	6.14
ITC LTD	4.74
HDFC BANK LTD	4.74
INFOSYS TECHNOLOGIES LTD	4.34
ICICI BANK LTD	4.15
TATA CONSULTANCY SERVICES LTD	3.92
KOTAK MAHINDRA BANK LTD	3.23
HINDUSTAN UNILEVER LTD	2.91
LARSEN & TOUBRO LTD	2.90
MARUTI UDYOG LTD	2.82
OTHERS	49.81
Money Market/Cash	10.30
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

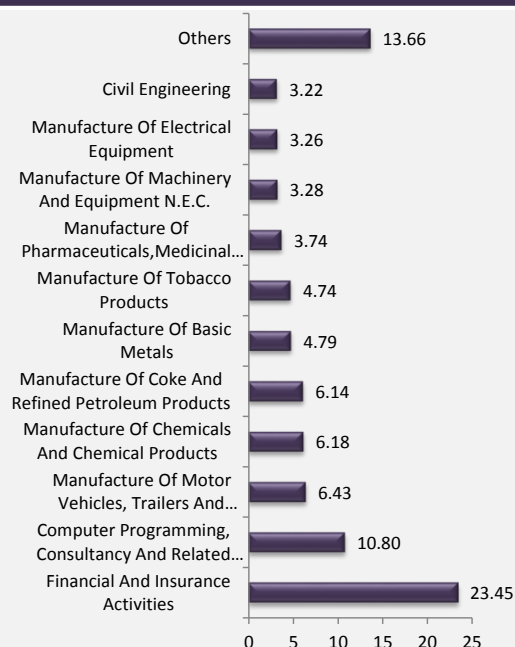
Asset Class	AUM	Exposure (%)
Equity	2622.45	89.70
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	301.20	10.30
Total	2923.65	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.70
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.30

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	-4.55	-5.40	-1.99	10.48	11.38	9.35
Benchmark	-4.69	-4.86	-1.27	9.12	9.05	8.42

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

NAV

21.9365

Modified Duration

--

Security Name

% To Fund

	90.79
RELIANCE INDUSTRIES LTD	8.55
HDFC BANK LTD	6.59
TATA CONSULTANCY SERVICES LTD	4.91
ITC LTD	4.90
INFOSYS TECHNOLOGIES LTD	4.39
ICICI BANK LTD	4.24
LARSEN & TOUBRO LTD	3.68
HOUSING DEVELOPMENT FINANCE CORP	3.57
INDUSIND BANK LTD	3.54
KOTAK MAHINDRA BANK LTD	3.09
OTHERS	43.33
Money Market/Cash	9.21
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

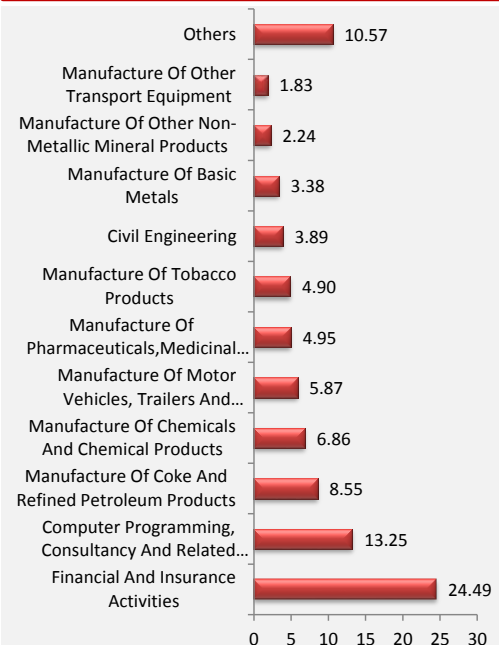
Asset Class	AUM	Exposure (%)
Equity	786.27	90.79
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	79.80	9.21
Total	866.08	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.79
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	9.21

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	-4.17	-4.89	-1.60	11.07	11.82	10.56
Benchmark	-4.69	-4.86	-1.27	9.12	9.05	9.63

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

NAV

23.9879

Modified Duration

--

Security Name

% To Fund

	92.75
RELIANCE INDUSTRIES LTD	8.14
HDFC BANK LTD	7.12
ITC LTD	4.85
TATA CONSULTANCY SERVICES LTD	4.49
ICICI BANK LTD	4.39
INFOSYS TECHNOLOGIES LTD	4.25
LARSEN & TOUBRO LTD	3.88
HOUSING DEVELOPMENT FINANCE CORP	3.40
HINDUSTAN UNILEVER LTD	3.25
MARUTI UDYOG LTD	3.05
OTHERS	45.92
Money Market/Cash	7.25
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

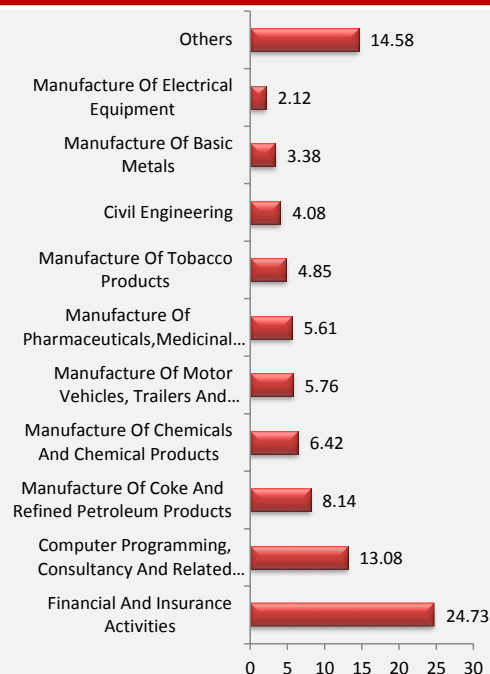
Asset Class	AUM	Exposure (%)
Equity	2312.92	92.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	180.89	7.25
Total	2493.81	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.75
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	7.25

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	-1.55	-1.07	1.06	8.28	9.22	9.53
Benchmark	-1.43	-0.84	0.38	6.55	7.80	8.58

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

NAV

30.3573

Modified Duration

4.00

Security Name	% to Fund
Equity	39.55

RELIANCE INDUSTRIES LTD	3.49
HDFC Bank Ltd	3.32
INFOSYS TECHNOLOGIES LTD	2.60
TCS LTD	2.33
ITC LTD	2.27
AVENUE SUPERMARTS LIMITED	2.26
HDFC LTD	2.20
ICICI BANK LTD	2.09
HCL TECHNOLOGIES LTD	1.53
Hindustan Unilever Ltd	1.47
Others	15.98

Govt Securities 35.17

7.17% GOI 2028	10.65
7.37% GOI 2023	5.75
8.08% GOI 2022	5.12
6.68% GOI 2031	3.62
7.8% GOI 2021	2.36
7.8% GOI 2020	2.17
7.35% GOI 2024	2.16
8.4% GOI 2024	1.11
0% GOI 2018	0.54
8.13% GOI 2022	0.45
Others	1.24

Corporate Bond 21.26

9.55% HINDALCO 27/06/2022	4.35
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.99
9.6% EXIM 07/02/2024	3.91
10.25% RGTIL 22/08/2021	3.74
7.6293% TATA CAPITAL FIN SERV LTD 28/03/2019	1.62
9.6% HDB Fin Services Ltd 22/03/2023	1.48
7.6% Axis Bank Ltd 20/10/2023	1.20
10.4% RPT LTD 18/07/2021	0.94
9.5% SBI 04/11/2020	0.02

Money Market/Cash 4.01

Total 100

Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2188.74	39.55
Govt Securities	1946.39	35.17
Corporate Bond	1176.48	21.26
Money Market/Cash	221.94	4.01
Total	5533.55	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	39.55
Govt Securities	0 - 40	35.17
Corporate Bond	0 - 50	21.26
Money Market/Cash	0 - 40	4.01

Sector Allocation

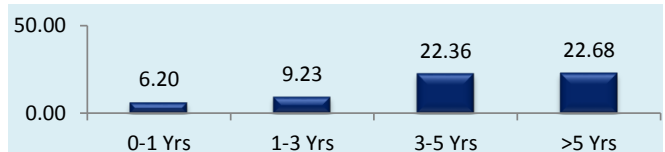
% To Fund



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 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

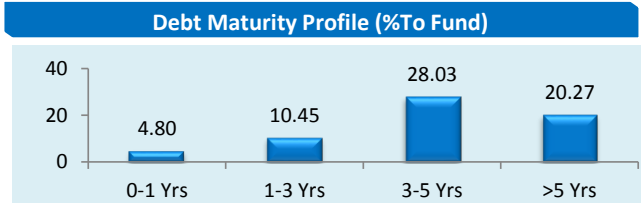
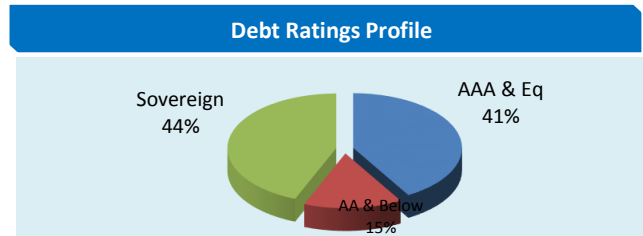
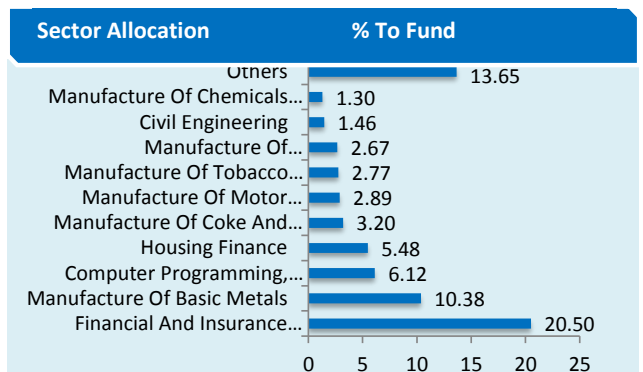
ULIF00426/12/2007BSNGROWPEN130

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	-1.40	-0.65	0.60	7.36	8.53	8.43
Benchmark	-1.43	-0.84	0.38	6.55	7.80	6.45
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
24.024			3.98			
Security Name				% to Fund		
Equity				37.43		
HDFC Bank Ltd				3.23		
RELIANCE INDUSTRIES LTD				3.20		
ICICI BANK LTD				2.88		
ITC LTD				2.77		
TCS LTD				2.12		
HDFC LTD				2.11		
HCL TECHNOLOGIES LTD				1.60		
MARUTI UDYOG LTD				1.52		
INFOSYS TECHNOLOGIES LTD				1.46		
LARSEN & TOUBRO LTD				1.46		
Others				15.09		
Govt Securities				25.75		
7.17% GOI 2028				9.20		
7.37% GOI 2023				4.91		
6.97% GOI 2026				3.29		
8.08% GOI 2022				3.18		
6.68% GOI 2031				2.26		
8.13% GOI 2022				1.81		
7.35% GOI 2024				1.12		
Corporate Bond				32.99		
9.55% HINDALCO 27/06/2022				8.59		
10.25% RGTIL 22/08/2021				7.37		
7.59% PNB HOUSING FINANCE LTD 27/07/2022				5.48		
9.6% EXIM 07/02/2024				4.40		
7.6% Axis Bank Ltd 20/10/2023				4.07		
10.4% RPT LTD 18/07/2021				2.96		
9.5% SBI 04/11/2020				0.12		
Money Market/Cash				3.83		
Total				100.00		

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	262.47	37.43
Govt Securities	180.60	25.75
Corporate Bond	231.38	32.99
Money Market/Cash	26.85	3.83
Total	701.31	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	37.43
Govt Securities	0 - 40	25.75
Corporate Bond	0 - 50	32.99
Money Market/Cash	0 - 40	3.83



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	0.42	1.52	2.49	5.40	7.17	2.58
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.2831	2.37

Security Name	% To Fund
Equity	5.70
LARSEN & TOUBRO INFOTECH LIMITED	1.18
Indusind Bank Ltd	1.05
Britannia Industries Ltd	0.92
RELIANCE INDUSTRIES LTD	0.72
SUN PHARMACEUTICALS INDUSTRIES	0.43
BAJAJ AUTO LTD	0.40
Yes Bank Ltd	0.28
CROMPTON GREAVES CONSUMER ELECTRICAL LIMIT	0.26
ITC LTD	0.24
PANAMA PETROCHEM LIMITED	0.20
Others	0.02
Govt Securities	90.55
8.12% GOI 2020	26.54
8.79% MAH SDL 2021	22.54
8.94% GUJ SDL 2022	7.52
8.91% MAH SDL 2022	7.52
8.6% MAH SDL 2021	7.47
8.27% GOI 2020	7.46
8.15% GOI 2022	7.04
8.79% GOI 2021	3.58
7.8% GOI 2021	0.59
8.13% GOI 2022	0.19
Others	0.07
Money Market/Cash	3.75
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.

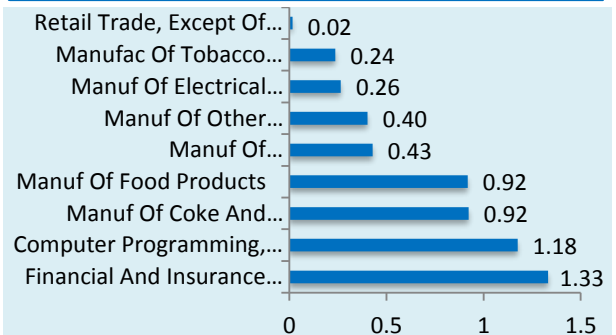
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	385.36	5.70
Govt Securities	6123.97	90.55
Corporate Bond	--	--
Money Market/Cash	253.91	3.75
Total	6763.23	100

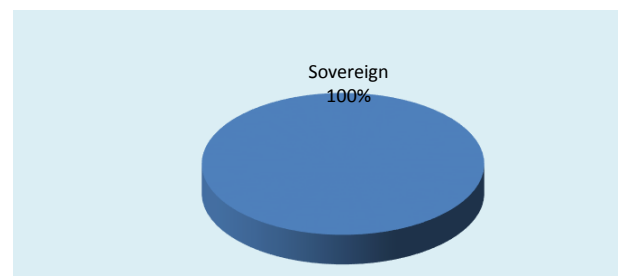
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	5.70
Govt Securities	0 - 100	90.55
Corporate Bond	-	--
Money Market/Cash	0 - 100	3.75

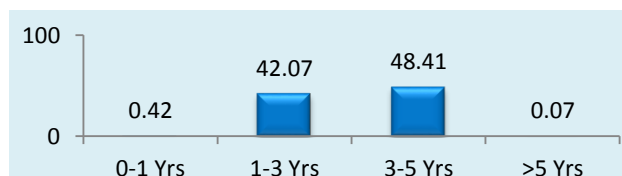
Sector Allocation % To Fund



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	1.17	2.45	1.89	4.42	6.63	7.9
Benchmark	1.24	2.44	1.74	4.45	6.79	7.27

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

NAV

25.2161

Modified Duration

4.13

Debt portfolio

% To Fund

Govt Securities	64.13
7.37% GOI 2023	19.58
7.17% GOI 2028	16.69
8.08% GOI 2022	6.83
6.68% GOI 2031	5.19
7.8% GOI 2021	4.78
6.35% GOI 2024	4.57
7.35% GOI 2024	2.59
8.4% GOI 2024	1.50
0% GOI 2019	1.20
0% GOI 2018	0.73
Others	0.46
Corporate Bond	33.44
9.55% HINDALCO 27/06/2022	7.11
7.6% Axis Bank Ltd 20/10/2023	5.81
9.6% EXIM 07/02/2024	5.79
7.71% L&T Finance Limited 08/08/2022	4.71
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.46
9.6% HDB Fin Services Ltd 22/03/2023	3.26
10.25% RGTIL 22/08/2021	1.01
7.6293% TATA CAPITAL FIN SERV LTD 28/03/2019	0.73
10.4% RPT LTD 18/07/2021	0.51
9.5% SBI 04/11/2020	0.06
Money Market/Cash	2.43
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

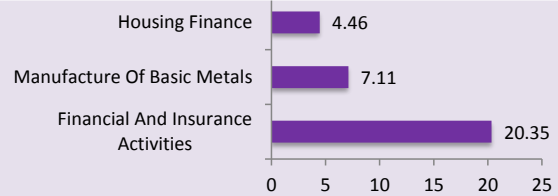
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2624.95	64.13
Corporate Bond	1368.92	33.44
Money Market/Cash	99.51	2.43
Total	4093.38	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	64.13
Corporate Bond	20 - 80	33.44
Money Market/Cash	0 - 40	2.43

Sector Allocation

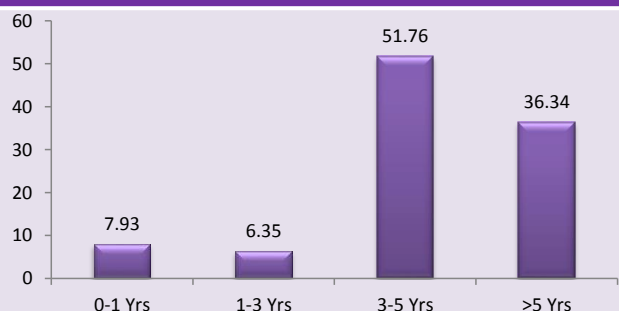
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.93	4.07	2.43	3.97	6.31	5.93
Benchmark	2.16	-0.63	-8.75	-4.79	-0.25	3.15

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

NAV

17.2405

Modified Duration

4.76

Debt portfolio

% To Fund

Govt Securities	94.00
6.35% GOI 2024	46.06
8.2% GOI 2024	40.40
8% GOI 2026	7.55
Money Market/Cash	6.00
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	208.87	94.00
Corporate Bond	--	--
Money Market/Cash	13.33	6.00
Total	222.20	100

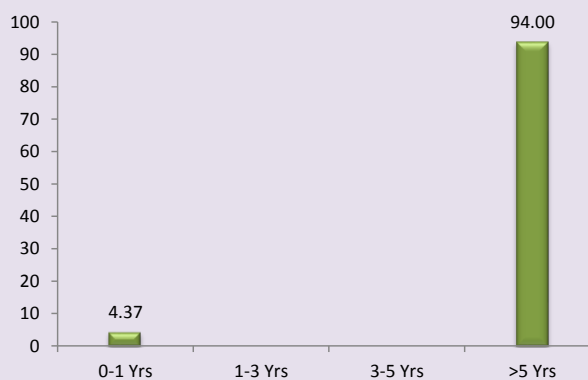
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.00
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.42	2.81	5.37	5.49	5.91	6.76
Benchmark	0.64	3.78	7.32	7.04	7.22	7.50

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

NAV

18.4035

Modified Duration

0.52

Debt portfolio

% To Fund

Govt Securities	57.74
364 D TB 30/05/2019	25.48
364 D TB 02/05/2019	11.53
364 D TB 13/09/2019	7.10
364 D TB 15/08/2019	5.37
182 D TB 22/11/2018	3.77
364 D TB 21/02/2019	3.71
364 D TB 08/08/2019	0.79
Corporate Bond	21.27
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	7.63
GRUH FINANCE CP 15/03/2019	6.81
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	6.28
RELIANCE CP 01/03/2019	0.55
Money Market/Cash	20.98
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

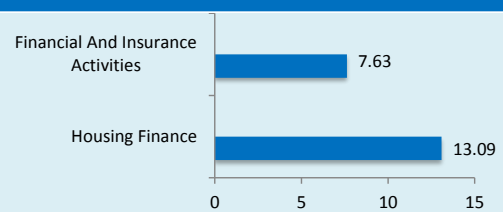
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1527.12	57.74
Corporate Bond	562.63	21.27
Money Market/Cash	554.94	20.98
Total	2644.68	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.74
Corporate Bond	0 - 60	21.27
Money Market/Cash	0 - 40	20.98

Sector Allocation

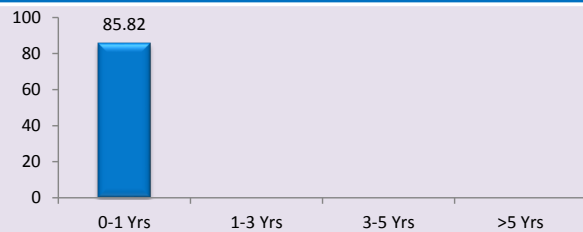
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To 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	2.74	5.27	5.48	5.91	6.72
Benchmark	0.64	3.78	7.32	7.04	7.22	7.50

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

NAV

18.3382

Modified Duration

0.56

Debt portfolio

% To Fund

Govt Securities	58.12
364 D TB 30/05/2019	38.49
364 D TB 08/08/2019	12.63
364 D TB 15/08/2019	4.20
364 D TB 02/05/2019	2.80
Corporate Bond	21.40
GRUH FINANCE CP 15/03/2019	8.65
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	8.53
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	4.22
Money Market/Cash	20.48
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

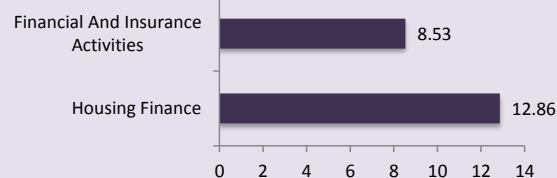
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	130.87	58.12
Corporate Bond	48.18	21.40
Money Market/Cash	46.12	20.48
Total	225.16	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.12
Corporate Bond	0 - 60	21.40
Money Market/Cash	0 - 40	20.48

Sector Allocation

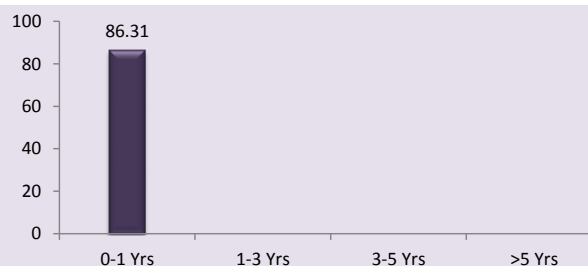
% To Fund



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	1.13	2.48	1.66	4.18	6.42	7.61
Benchmark	1.24	2.44	1.74	4.45	6.79	7.37

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

NAV

22.1458

Modified Duration

3.98

Debt portfolio

% To Fund

Govt Securities	62.53
7.37% GOI 2023	39.57
7.17% GOI 2028	16.49
8.08% GOI 2022	3.69
6.68% GOI 2031	2.60
8.13% GOI 2022	0.19
Corporate Bond	35.50
10.4% RPT LTD 18/07/2021	7.95
9.6% HDB Fin Services Ltd 22/03/2023	7.86
10.25% RGTIL 22/08/2021	5.95
9.55% HINDALCO 27/06/2022	5.77
7.6% Axis Bank Ltd 20/10/2023	5.47
9.6% EXIM 07/02/2024	1.97
9.5% SBI 04/11/2020	0.52
Money Market/Cash	1.97
Total	100.00

Asset Class Wise Exposure

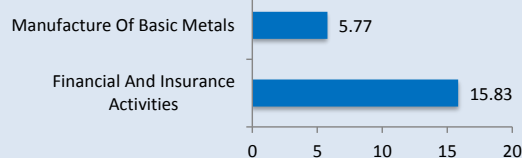
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	326.27	62.53
Corporate Bond	185.20	35.50
Money Market/Cash	10.28	1.97
Total	521.75	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	62.53
Corporate Bond	20 - 80	35.50
Money Market/Cash	0 - 40	1.97

Sector Allocation

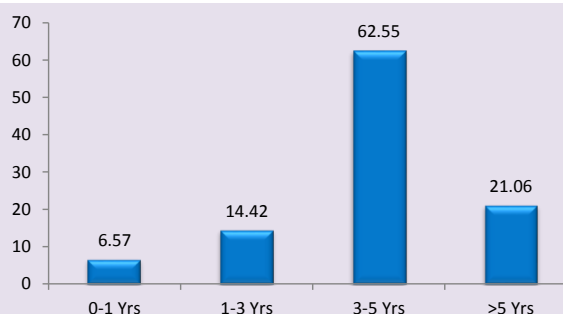
% To Fund



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	0.37	1.50	--	--	--	1.87
Benchmark	1.24	2.44	1.74	4.45	6.79	3.22

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

NAV

10.1569

Modified Duration

2.76

Debt portfolio

% To Fund

Govt Securities	23.70
8.15% GOI 2022	7.31
8.08% GOI 2022	7.06
7.37% GOI 2023	4.57
7.17% GOI 2028	2.44
6.68% GOI 2031	2.31
Corporate Bond	55.46
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	8.93
10.4% RPT LTD 18/07/2021	7.23
10.25% RGTIL 22/08/2021	7.21
9.55% HINDALCO 27/06/2022	7.00
7.6293% TATA CAPITAL FIN SERV LTD 28/03/2019	6.93
0% KOTAK MAHINDRA INVESTMENTS LTD 10/05/2019	6.70
9.6% EXIM 07/02/2024	4.79
7.6% Axis Bank Ltd 20/10/2023	4.42
0% GRUH FINANCE LIMITED 15/03/2019	2.26
Money Market/Cash	20.84
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, Group Debt Fund.

Asset Class Wise Exposure

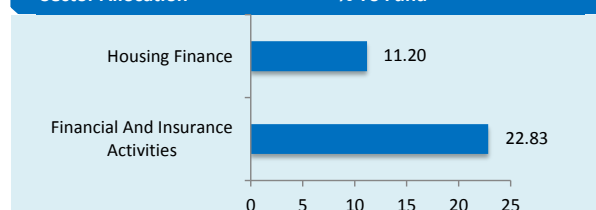
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	101.98	23.70
Corporate Bond	238.69	55.46
Money Market/Cash	89.69	20.84
Total	430.36	100

Asset Allocation

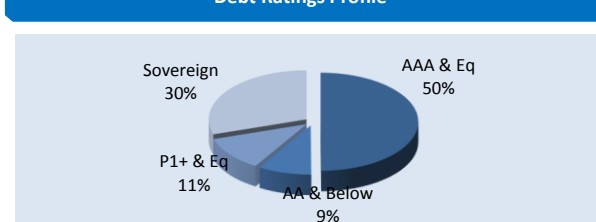
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	23.70
Corporate Bond	55 - 100	55.46
Money Market/Cash	55 - 100	20.84

Sector Allocation

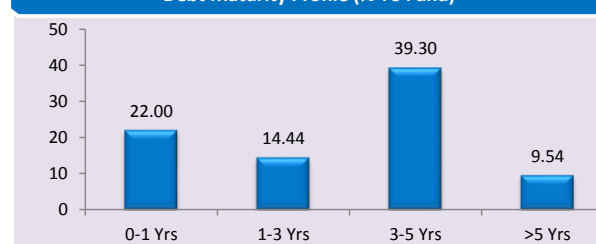
% To Fund



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	1.41	3.57	--	--	--	3.60
Benchmark	1.24	2.44	1.74	4.45	6.79	1.62

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

NAV

10.4500

Modified Duration

3.06

Debt portfolio

% To Fund

Govt Securities	58.02
8.4% GOI 2024	30.91
6.35% GOI 2024	12.21
7.8% GOI 2020	7.95
364 D TB 02/05/2019	6.07
8.2% GOI 2024	0.48
8.2% GOI 2024	0.40
Corporate Bond	31.64
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	9.52
10.25% RGTIL 22/08/2021	8.20
7.6% Axis Bank Ltd 20/10/2023	7.54
7.6293% TATA CAPITAL FIN SERV LTD 28/03/2019	3.94
10.4% RPT LTD 18/07/2021	1.64
9.55% HINDALCO 27/06/2022	0.80
Money Market/Cash	10.34
Total	100.00

Asset Class Wise Exposure

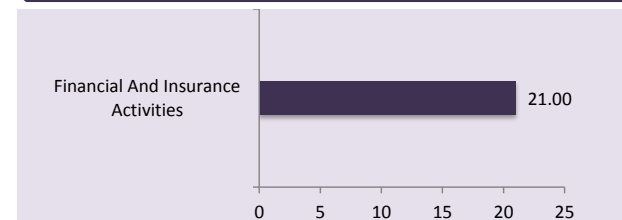
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	731.84	58.02
Corporate Bond	399.13	31.64
Money Market/Cash	130.47	10.34
Total	1261.44	100

Asset Allocation

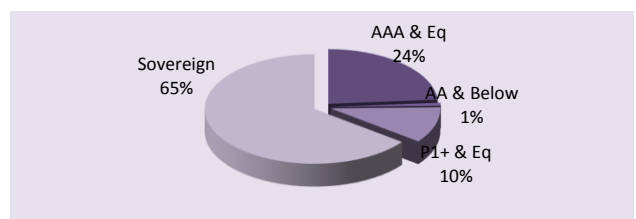
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.02
Corporate Bond	0 - 60	31.64
Money Market/Cash	0 - 40	10.34

Sector Allocation

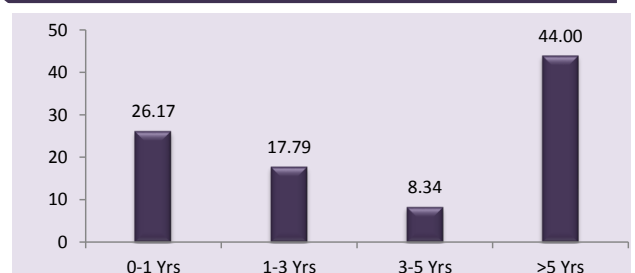
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

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