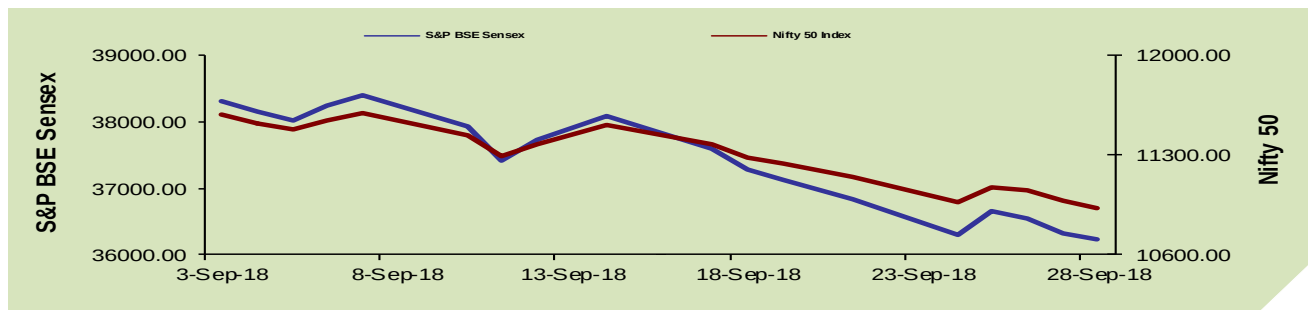


Investment
newsletter
**September
2018**



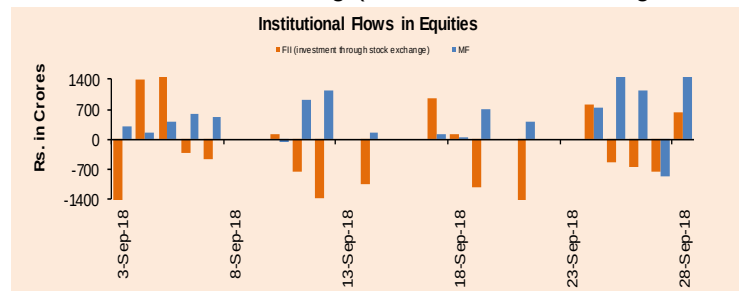
Monthly Equity Roundup – September 2018



September 2018 – Review

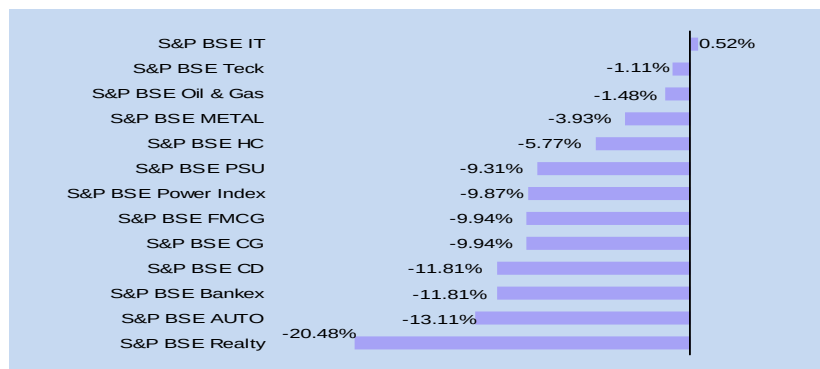
Indian equity markets slumped to more than two-month low in Sep 2018. Major reasons triggering sell-off include recent slide in Indian rupee against the U.S. dollar, concerns over short-term liquidity in the market for commercial papers raised by non-banking finance companies and surge in global crude oil prices, which surpassed the \$80 per barrel level. Global cues weighing on market sentiment mainly comprised the growing trade row between U.S. and China. During the month, S&P BSE Sensex and Nifty 50 fell 6.26% and 6.42% to close at 36,227.14 and 10,930.45, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 12.55% and 16.07%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 6,323.43 crore against net purchase worth Rs. 2,119.38 crore in Aug (investment route through stock exchange). The outflow can be attributed to rising global trade tensions, widening current account deficit owing to surge in oil prices, depreciating rupee and concerns over the government's ability to meet fiscal deficit targets. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 11,638.18 crore in Sep. Markets witnessed initial jitters as U.S.-Canada trade talks on the North Atlantic Free Trade Agreement (NAFTA) ended without a resolution. Investors had hoped of a revamped NAFTA out of the talks. On a separate note, the U.S. President iterated his plan to impose tariff on all Chinese imports and expressed discomfort over trade balance with Japan, which kept investors wary. Later, the announcement of fresh tariff by U.S. on \$200 billion worth Chinese imports kept domestic markets under pressure.



Sentiment dented further as final reading of a private survey showed that the domestic service sector expanded at a slower pace on MoM basis in Aug as weaker demand and rising input costs restricted hiring. The steep fall in the domestic currency was the major spoilsport, as the same raised concerns about inflation, interest rate hikes and foreign portfolio outflows. The finance minister and the Reserve Bank of India came out with separate statements saying they are monitoring the situation and would take all required steps to ensure adequate liquidity in the system. Additionally, the government increased import duties on select goods, in a bid to arrest the fall in rupee. However, this could not do much to calm investor nerves.

On the BSE sectoral front, barring S&P BSE IT, all the indices closed in the red. S&P BSE Realty was the major loser, down 20.48%, followed by S&P BSE Auto and S&P BSE Bankex, which fell 13.11% and 11.81%, respectively. Real estate sector witnessed initial pressure after the Supreme Court stayed construction in some states and Union territories till they frame policy on waste management. According to a report of a global capital market and investment group, property stocks are down as concerns over higher interest rates, accounting changes and liquidity issues of lenders have had an impact on sentiment. Auto sector fell in the wake of rising crude oil prices and trade tensions between the U.S. and China. The Information Technology (IT) sector rose with the depreciating rupee boosting the fortunes of the industry. The IT industry being an export-based sector is benefitting from the fall in domestic currency.



Global Economy:

U.S. markets gained on the back of positive economic data including U.S. economic growth in the second quarter of 2018, which remained unchanged from the previous estimation, and the non-farm payroll data in Aug 2018. The U.S. Federal Reserve raised key policy rates by 25 bps as expected and the policy decision was already factored in by market participants. However, trade concerns over U.S. and China dented sentiment after media reported that China has cancelled its meeting with U.S.

Economic Update

India's fiscal deficit accounted 94.7% of the budgeted target for FY19

India's fiscal deficit for Apr-Aug 2018 came in at Rs. 5.91 lakh crore, or 94.7% of the budgeted target for FY19 against 96.1% in the year-ago period. Net tax revenue for Apr-Aug 2018 was Rs. 3.66 lakh crore or 24.7% of the budget estimate for FY19 compared with 27.8% in the corresponding period of the previous year. The government's total expenditure for the period from Apr to Aug of 2018 stood at Rs. 10.70 lakh crore or 43.8% of the budget estimate for FY19 compared with 44.3% in the corresponding period of the previous year.

Current Account Deficit accounted 2.4% of GDP in Q1 of FY19

Current Account Deficit (CAD) came in at \$15.8 billion or 2.4% of Gross Domestic Product (GDP) in Q1 of FY19, as against \$15.0 billion or 2.5% of GDP in Q1 of FY18. The widening of the CAD was driven by higher trade deficit that came in at \$45.7 billion as against \$41.9 billion in the previous-year period. Net services receipts grew 2.1% YoY mainly due to rise in net earnings from software and financial services.

Retail inflation fell to a 10-month low in Aug 2018

India's Consumer Price Index (CPI)-based inflation or retail inflation eased to 3.69% in Aug 2018 from 4.17% in Jul 2018, thereby marking a 10-month low. However, it increased as against 3.28% in Aug 2017. The growth in Consumer Food Price Index eased to 0.29% in Aug 2018 from 1.30% in Jul 2018 and 1.52% in the same month of the previous year.

India's Index of Industrial Production slowed in Jul 2018

India's Index of Industrial Production (IIP) slowed to 6.6% in Jul 2018 from a revised 6.9% (7% originally reported) in the previous month. In the year-ago period, IIP had grown 1%. For Apr to Jul 2018, IIP grew 5.4% as against 1.7% in the same period of the previous year. The manufacturing sector grew 7% in Jul 2018 as against a degrowth of 0.1% in the same month of the previous year.

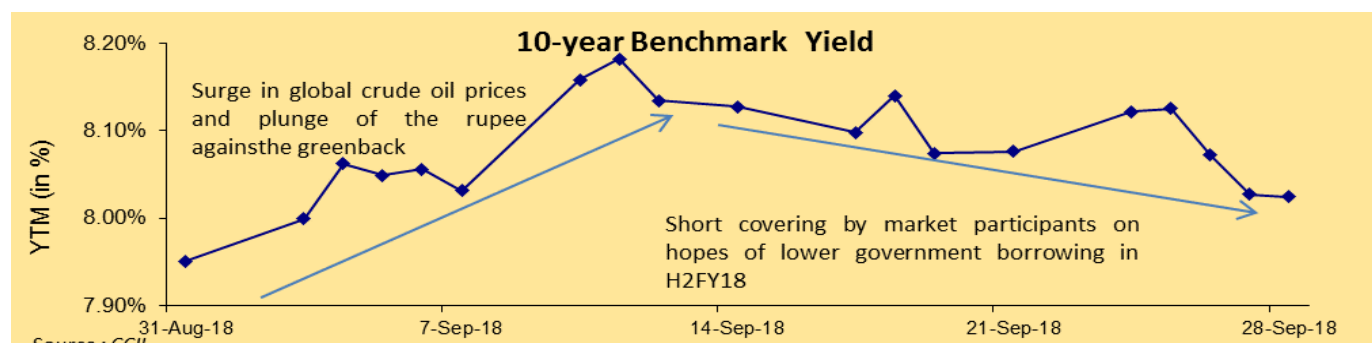
India's trade deficit widened in Aug 2018

India's trade deficit in Aug 2018 fell to \$17.39 billion as against \$18.02 billion in Jul 2018. However, it grew against a trade deficit of \$12.72 billion in Jul 2017. The rise was on the back of increase in oil imports that stood at \$11.83 billion, up 51.62% YoY. Merchandise exports increased 19.21% YoY to \$27.84 billion and imports rose 25.41% to \$45.24 billion.

Outlook

The latest developments on the debt-laden infrastructure lender, which had rattled financial markets due to default on its payments, are expected to bring relief to investors to some extent. The National Company Law Tribunal allowed the government to take over the major domestic infrastructure development and finance company following the defaults by the company and its subsidiaries. The recent strength in global oil prices will continue to weigh on market sentiment. The movement of the rupee will also dictate market movement. According to media reports, a major global rating agency believes that the government's initiative to increase dollar inflow will slow rupee depreciation but shall not reverse the slide. The agency also fears that fiscal deficit might be wider than the target. Moreover, investors will be keenly looking ahead to the upcoming corporate earnings calendar for the second quarter of FY19.

Monthly Debt Roundup – September 2018



Fixed Income Overview

Particulars	Sep-18	Aug-18	Sep-17
Exchange Rate (Rs./\$)	72.55	70.93	65.36
WPI Inflation (In %)	5.13	4.62	3.14
10 Yr Gilt Yield (In %)	8.02	7.95	6.66
5 Yr Gilt Yield (In %)	8.07	8.01	6.63
5 Yr Corporate Bond Yield (In %)	8.99	8.75	7.49

Source: Reuters, Bharti AXA Life Insurance

Bond yields continued with its rising trend as it surged to its highest level in more than three years following increase in global crude oil prices. Market sentiment was further dampened after the rupee plunged to a record low against the greenback. Higher-than-estimated cutoff yields for state government bonds also hurt demand for the debt sovereign papers. Market participants remained concerned that continued depreciation in the rupee against the U.S. dollar and rising global crude oil prices may lead to an increase in domestic inflationary pressures that may lead to monetary tightening by the Monetary Policy Committee.

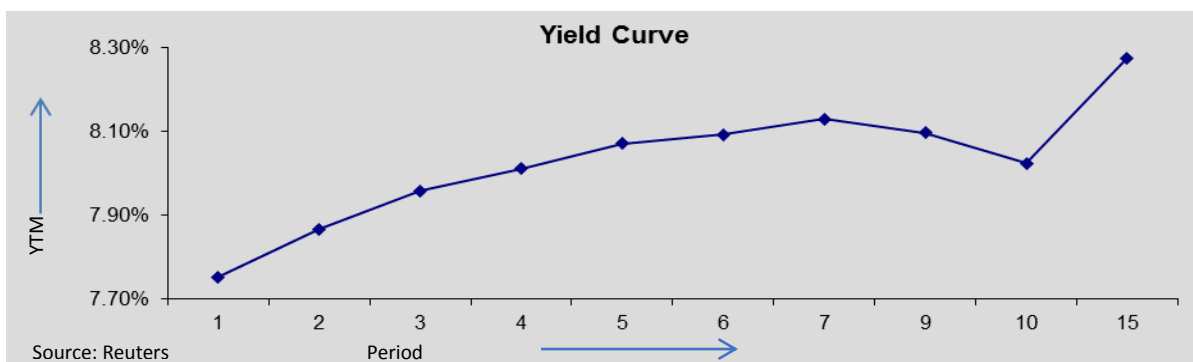
The uptrend continued as bond yields surged to the highest level in nearly four years as the lethal combo of rising global crude oil prices and a depreciating rupee against the greenback continued to wreak havoc on the market sentiment. The rupee has become Asia's worst performing currency so far this year as it plunged more than 13% so far in 2018 fueling concerns of foreign fund outflow from the Indian economy. Global crude oil prices rose during the month under review on worries of tighter supply conditions once U.S. sanctions against Iran's crude exports kick in from Nov 2018. However, losses began to reverse from the mid of the month after a separate media report quoted a finance ministry official saying that the Prime Minister may review the nation's economic situation which raised hopes that the government may take steps to stem the currency's recent slump against the greenback. Market sentiment received further support after the Reserve Bank of India announced that it would conduct open market purchase of government securities for a notified amount of Rs. 10,000 crore on Sep 27, 2018 to boost liquidity in the banking system.

On the macroeconomic front, India's Consumer Price Index (CPI)-based inflation or retail inflation eased to 3.69% in Aug 2018 from 4.17% in Jul 2018, thereby marking a 10-month low. However, it increased as against 3.28% in Aug 2017. Fiscal deficit for Apr-Aug 2018 came in at Rs. 5.91 lakh crore, or 94.7% of the budgeted target for FY19 against 96.1% in the year-ago period. Fiscal deficit for Apr-Aug 2018 came in at Rs. 5.91 lakh crore, or 94.7% of the budgeted target for FY19 against 96.1% in the year-ago period. The Index of Industrial Production (IIP) slowed to 6.6% in Jul 2018 from a revised 6.9% (7% originally reported) in the previous month. In the year-ago period, IIP had grown 1%. India's trade deficit in Aug 2018 fell to \$17.39 billion as against \$18.02 billion in Jul 2018. However, it grew against a trade deficit of \$12.72 in Jul 2017. The rise was on the back of increase in oil imports that stood at \$11.83 billion, up 51.62% YoY.

On the liquidity front, the overnight call rate traded in a range from 6.31% to 6.60% during the month under review compared to that of the previous month when call rates traded in the range of 6.17% to 6.44%. Call rates moved up during

the month under review despite the overall banking system remaining in surplus mode and this can be attributed to skewed liquidity in the banking system. Presently large banks are better placed in terms of liquidity compared to smaller banks and to maintain the mandated 4% cash reserve ratio smaller banks need to borrow money from larger banks. However, call rate came down at the end of the month after RBI eased liquidity coverage ratio (LCR) norms for banks. RBI allowed banks to dip into their statutory liquidity ratio (SLR) reserves by another two percentage points to meet LCR norms.

Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 28,953.05 crore in Sep 2018 from Rs. 15,738.91 crore in Aug 2018. Banks' average borrowings under the Marginal Standing Facility (MSF) window rose to Rs. 1,075.16 crore in Sep 2018 from the previous month's average borrowing of Rs. 695.47 crore in Aug 2018. The average net injection of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 3,324.62 crore in Sep 2018 compared to an average net absorption of Rs. 3,735.41 crore in Aug 2018. In addition, to boost liquidity in the banking system, RBI conducted open market purchase of government securities twice during the month each for a notified amount of Rs. 10,000 crore for which the entire amount was accepted. 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. 23,702.81 crore in Sep 2018 compared to a net absorption of liquidity to the tune of Rs. 19,000.14 crore in Aug 2018.



Corporate Bond:

Yield on gilt securities increased across the maturities by up to 43 bps barring 12 and 30-year paper which closed steady. Yield on 13-year paper fell 2 bps. The maximum increase was witnessed on 1-year paper. Yield on corporate bonds increased across the maturities in the range of 16 bps to 52 bps. The maximum increase was witnessed on 1-year paper and the minimum on 15-year paper. Difference in spread between AAA corporate bond and gilt expanded across the maturities in the range of 7 bps to 31 bps. The maximum expansion was witnessed on 2-year paper and the minimum on 15-year paper.

Global

On the global front, the U.S. Federal Reserve in its monetary policy review increased interest rates by 25 bps as it decided to raise the target range for the federal funds rate to a range of 2% to 2.25%. This was the third-rate hike by Fed in 2018. Fed also projected one more rate hike in 2018, three rate hikes in 2019 and one in 2020. Fed upwardly revised the outlook for GDP growth in 2018 to 3.1% from 2.8%. The European Central Bank kept interest rates on hold as expected but reiterated its plan to scale down the size of its bond-buying program next month and end purchases in Dec 2018. The Bank of England also kept interest rates on hold but warned of mounting risks to the British economy if Britain was unable to come to an agreement with the European Union regarding Brexit. The Bank of Japan too retained the -0.1% interest rate on current accounts that financial institutions maintain at the bank. Meanwhile persisting concerns over escalating trade tensions between U.S. and China continued to weigh on global financial markets.

Outlook

Bond yields fell after the government lowered borrowings by Rs. 70,000 crore in the second half of the current fiscal and signaled its confidence in keeping its fiscal deficit under control. With the uncertainty regarding the size of the second half market borrowings out of the way market experts are of the view that bond yields moving forward will be dictated by the domestic inflation trajectory, liquidity in the banking system, pipeline of open market operations that the RBI will conduct moving forward and other emerging information that would provide cues regarding the balance of various fiscal risks. Retail inflation after a gap of ten months fell and came below MPC's medium term target of 4.0%.

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	-7.73	5.99	8.93	14.00	13.42	12.11
Benchmark	-7.30	2.18	9.69	12.16	11.30	10.70

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

NAV

39.9172

Modified Duration

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Security Name

% To Fund

	88.07
RELIANCE INDUSTRIES LTD	8.30
TATA CONSULTANCY SERVICES LTD	5.71
HDFC BANK LTD	4.92
ITC LTD	4.48
INFOSYS TECHNOLOGIES LTD	4.44
HOUSING DEVELOPMENT FINANCE CORP	3.41
LARSEN & TOUBRO LTD	3.26
HINDUSTAN UNILEVER LTD	3.15
MARUTI UDYOG LTD	3.03
MAHINDRA & MAHINDRA LTD	2.95
OTHERS	44.41
Money Market/Cash	11.93
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

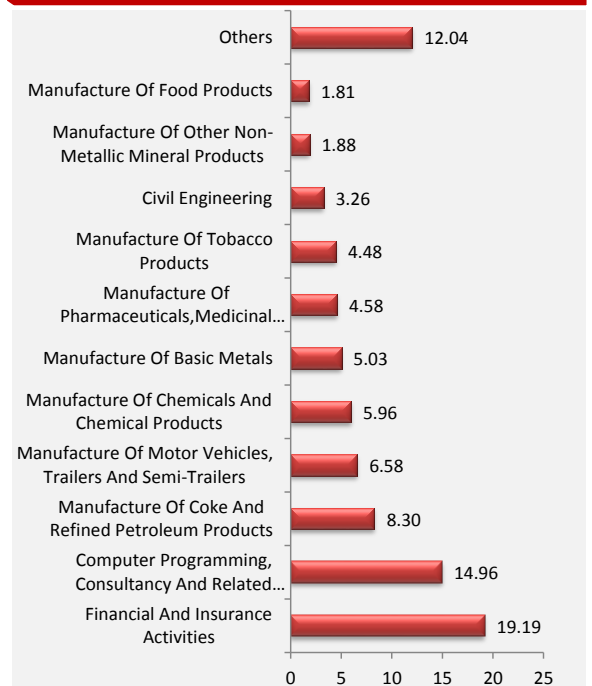
Asset Class	AUM	Exposure (%)
Equity	25943.50	88.07
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3515.98	11.93
Total	29459.46	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.07
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.93

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	-8.73	1.73	5.14	13.06	12.55	17.19
Benchmark	-8.77	2.29	6.00	11.03	11.10	15.44

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

NAV

47.3840

Modified Duration

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Security Name

% To Fund

	98.49
RELIANCE INDUSTRIES LTD	7.54
HDFC BANK LTD	5.14
INFOSYS TECHNOLOGIES LTD	4.40
TATA CONSULTANCY SERVICES LTD	4.31
ICICI BANK LTD	3.67
INDUSIND BANK LTD	3.37
KOTAK MAHINDRA BANK LTD	2.93
MARUTI UDYOG LTD	2.69
ITC LTD	2.65
MAHINDRA & MAHINDRA LTD	2.62
OTHERS	59.15
Money Market/Cash	1.51
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

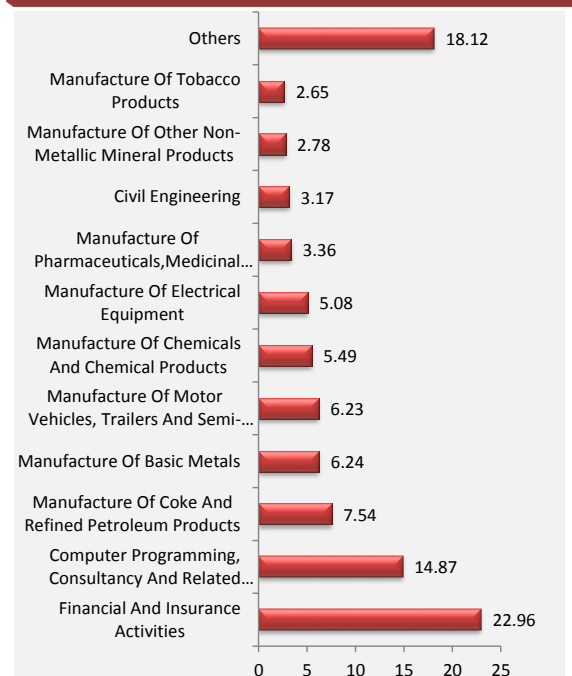
Asset Class	AUM	Exposure (%)
Equity	510.40	98.49
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	7.83	1.51
Total	518.23	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.49
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.51

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-7.53	6.45	9.41	14.44	13.81	7.67
Benchmark	-7.30	6.18	9.69	12.16	11.30	5.83

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

NAV

22.1333

Modified Duration

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Security Name

% To Fund

	89.75
RELiance INDUSTRIES LTD	8.71
TATA CONSULTANCY SERVICES LTD	6.56
HDFC BANK LTD	5.17
ITC LTD	5.17
INFOSYS TECHNOLOGIES LTD	4.64
HOUSING DEVELOPMENT FINANCE CORP	3.50
LARSEN & TOUBRO LTD	3.41
HINDUSTAN UNILEVER LTD	3.33
MARUTI UDYOG LTD	3.11
INDUSIND BANK LTD	2.67
OTHERS	43.48
Money Market/Cash	10.25
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

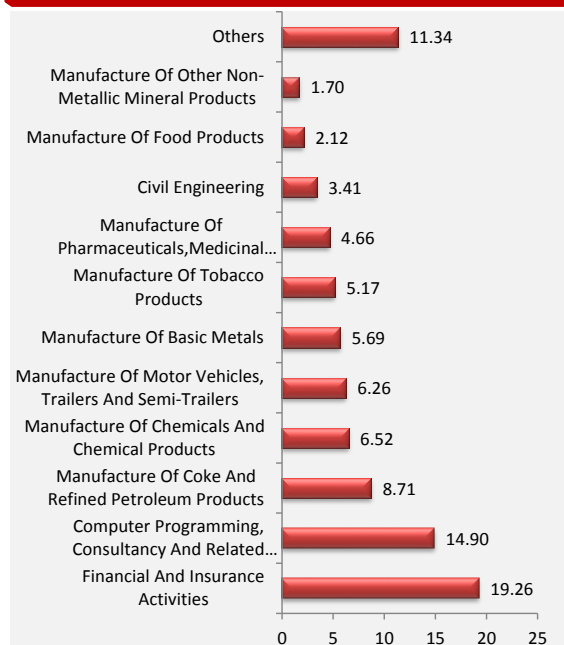
Asset Class	AUM	Exposure (%)
Equity	3532.29	89.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	403.20	10.25
Total	3935.50	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	89.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	10.25

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	-8.00	5.81	8.57	14.27	13.71	11.69
Benchmark	-7.30	6.18	9.69	12.16	11.30	9.74

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

NAV	Modified Duration
26.3987	--

Security Name	% To Fund
	87.00
RELIANCE INDUSTRIES LTD	8.48
TATA CONSULTANCY SERVICES LTD	4.77
HDFC BANK LTD	4.66
INFOSYS TECHNOLOGIES LTD	4.60
HINDUSTAN UNILEVER LTD	3.45
LARSEN & TOUBRO LTD	3.27
MAHINDRA & MAHINDRA LTD	3.10
INDUSIND BANK LTD	2.97
ICICI BANK LTD	2.92
ITC LTD	2.87
OTHERS	45.91
Money Market/Cash	13.00
Total	100.00

Name of Fund Manager - Amit Sureka

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

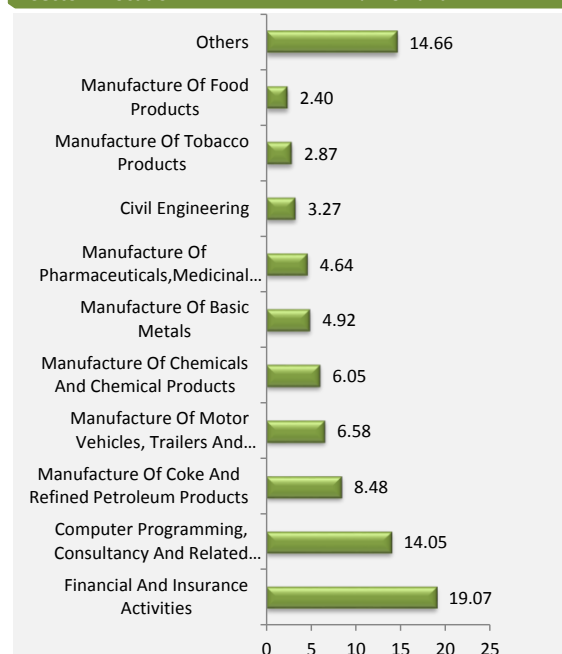
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1642.70	87.00
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	245.56	13.00
Total	1888.25	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	87.00
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	13.00

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	-8.70	1.94	5.49	12.63	12.11	17.58
Benchmark	-8.77	2.29	6.00	11.03	11.10	15.51

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

NAV

48.9830

Modified Duration

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Security Name

% To Fund

	96.65
RELIANCE INDUSTRIES LTD	6.77
HDFC BANK LTD	5.27
INFOSYS TECHNOLOGIES LTD	4.42
TATA CONSULTANCY SERVICES LTD	4.16
MARUTI UDYOG LTD	3.71
INDUSIND BANK LTD	3.39
ICICI BANK LTD	3.27
KOTAK MAHINDRA BANK LTD	2.91
MAHINDRA & MAHINDRA LTD	2.71
ITC LTD	2.51
OTHERS	57.53
Money Market/Cash	3.35
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

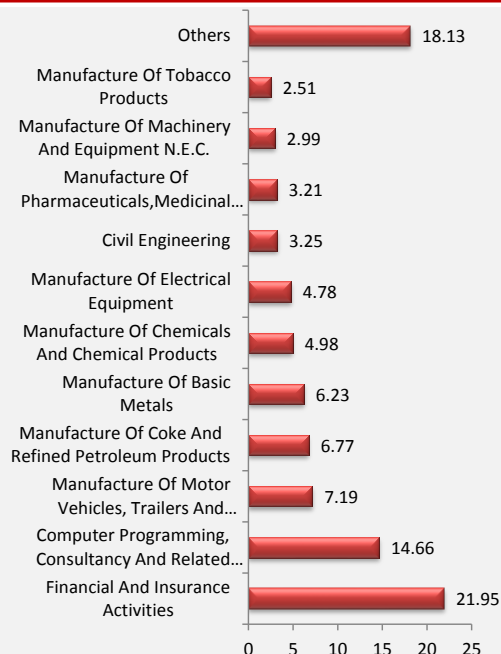
Asset Class	AUM	Exposure (%)
Equity	4013.84	96.65
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	139.22	3.35
Total	4153.05	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.65
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.35

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	-8.24	2.66	6.62	13.49	12.74	12.00
Benchmark	-8.77	2.29	6.00	11.03	11.10	8.93

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

NAV

26.9806

Modified Duration

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Security Name

% To Fund

	% To Fund
	95.04
RELIANCE INDUSTRIES LTD	8.41
HDFC BANK LTD	4.58
MARUTI UDYOG LTD	4.26
INFOSYS TECHNOLOGIES LTD	3.90
ICICI BANK LTD	3.58
TATA CONSULTANCY SERVICES LTD	3.41
L&T TECHNOLOGY SERVICES LIMITED	3.40
MAHINDRA & MAHINDRA LTD	3.29
LARSEN & TOUBRO INFOTECH LIMITED	2.96
INDUSIND BANK LTD	2.90
OTHERS	54.34
Money Market/Cash	4.96
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

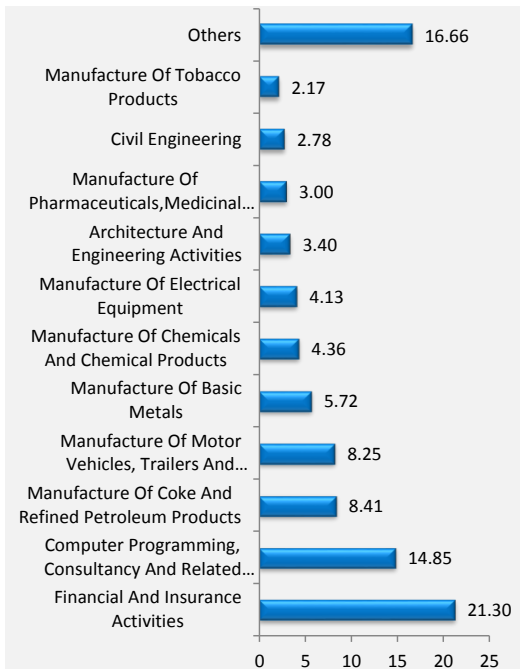
Asset Class	AUM	Exposure (%)
Equity	20266.60	95.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1057.75	4.96
Total	21324.35	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.96

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	-7.90	5.58	8.72	14.36	13.78	11.81
Benchmark	-7.30	6.18	9.69	12.16	11.30	9.45

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

NAV	Modified Duration
26.6994	--

Security Name	% To Fund
	89.74
RELIANCE INDUSTRIES LTD	8.20
TATA CONSULTANCY SERVICES LTD	5.66
HDFC BANK LTD	4.64
INFOSYS TECHNOLOGIES LTD	4.24
ITC LTD	4.12
MARUTI UDYOG LTD	3.41
HOUSING DEVELOPMENT FINANCE CORP	3.34
HINDUSTAN UNILEVER LTD	3.07
MAHINDRA & MAHINDRA LTD	3.01
LARSEN & TOUBRO LTD	2.98
OTHERS	47.09
Money Market/Cash	10.26
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.

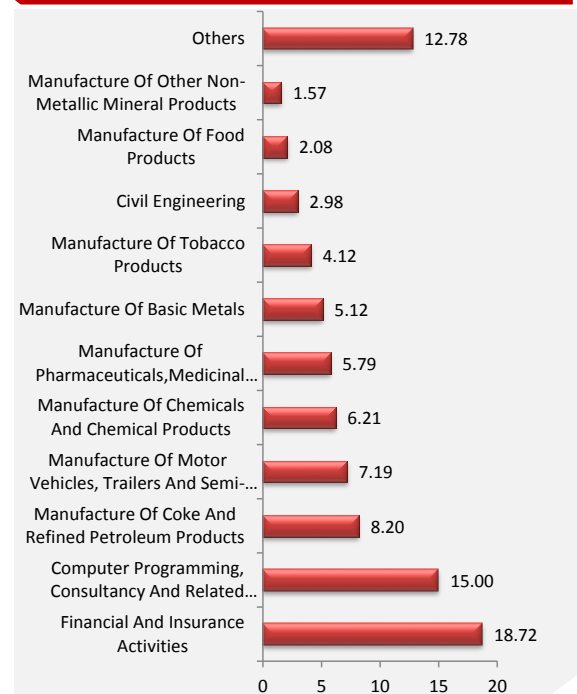
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	10852.40	89.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1240.09	10.26
Total	12092.49	100

Asset Allocation

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

Sector Allocation



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	-8.94	1.59	5.46	13.08	12.54	12.60
Benchmark	-8.77	2.29	6.00	11.03	11.10	9.10

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

NAV

28.0341

Modified Duration

--

Security Name

% to Fund

	98.24
RELIANCE INDUSTRIES LTD	6.78
HDFC BANK LTD	4.50
INFOSYS TECHNOLOGIES LTD	4.36
TATA CONSULTANCY SERVICES LTD	4.17
MARUTI UDYOG LTD	3.90
ICICI BANK LTD	3.38
KOTAK MAHINDRA BANK LTD	3.11
INDUSIND BANK LTD	3.06
MAHINDRA & MAHINDRA LTD	2.79
ITC LTD	2.70
OTHERS	59.49
Money Market/Cash	1.76
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

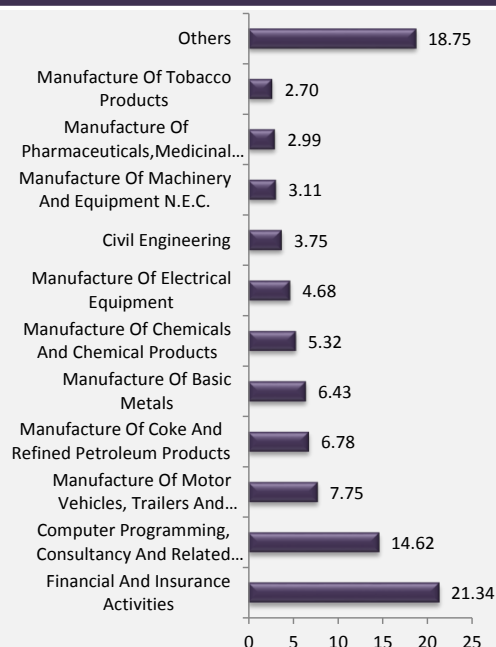
Asset Class	AUM	Exposure (%)
Equity	3041.09	98.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	54.62	1.76
Total	3095.72	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.24
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.76

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	-6.90	6.32	8.20	14.12	13.38	10.03
Benchmark	-7.30	6.18	9.69	12.16	11.30	9.10

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

NAV

22.9817

Modified Duration

--

Security Name

% To Fund

	91.84
RELIANCE INDUSTRIES LTD	9.50
HDFC BANK LTD	5.77
TATA CONSULTANCY SERVICES LTD	5.77
ITC LTD	4.76
INFOSYS TECHNOLOGIES LTD	4.49
INDUSIND BANK LTD	3.99
LARSEN & TOUBRO LTD	3.42
MARUTI UDYOG LTD	3.37
ICICI BANK LTD	3.32
KOTAK MAHINDRA BANK LTD	3.16
OTHERS	44.28
Money Market/Cash	8.16
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

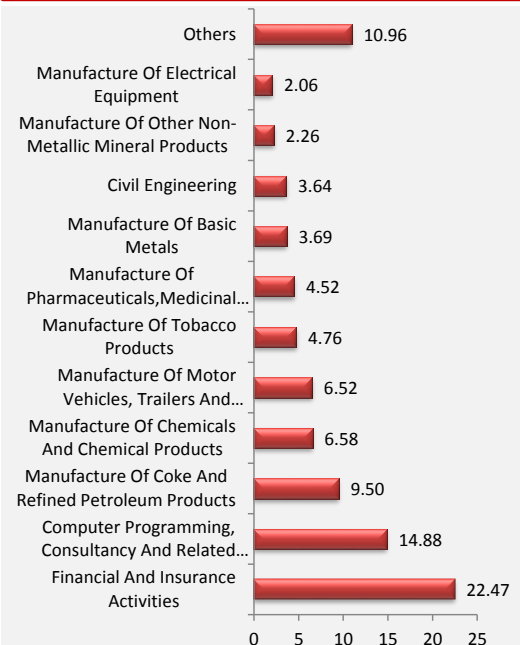
Asset Class	AUM	Exposure (%)
Equity	837.85	91.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	74.47	8.16
Total	912.32	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.84
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	8.16

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Investment Objective: To provide long term capital appreciation, through exposure to equity investments in Infrastructure and allied sectors, and by diversifying investments across various sub-sectors of the infrastructure sector.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-7.01	6.20	8.73	14.54	13.68	11.22
Benchmark	-7.30	6.18	9.69	12.16	11.30	10.34

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

NAV	Modified Duration
25.0319	--

Security Name

% To Fund

	93.58
RELIANCE INDUSTRIES LTD	8.95
HDFC BANK LTD	6.59
TATA CONSULTANCY SERVICES LTD	5.35
ITC LTD	4.73
INFOSYS TECHNOLOGIES LTD	4.31
LARSEN & TOUBRO LTD	3.63
INDUSIND BANK LTD	3.60
MARUTI UDYOG LTD	3.54
ICICI BANK LTD	3.30
HINDUSTAN UNILEVER LTD	3.08
OTHERS	46.49
Money Market/Cash	6.42
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

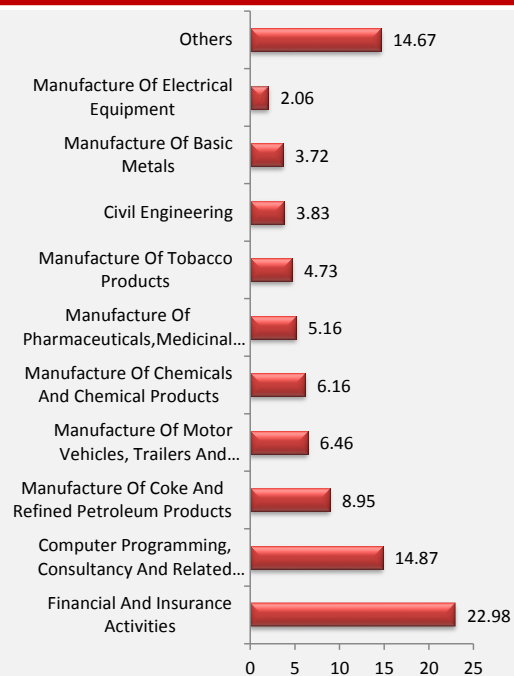
Asset Class	AUM	Exposure (%)
Equity	2444.76	93.58
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	167.84	6.42
Total	2612.60	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.58
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	6.42

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	-3.54	3.42	5.10	9.62	9.89	9.74
Benchmark	-3.45	2.77	4.67	7.78	8.70	8.78

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

NAV

30.8344

Modified Duration

3.57

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

Equity 43.83

RELIANCE INDUSTRIES LTD	4.02
AVENUE SUPERMARTS LIMITED	3.30
HDFC Bank Ltd	3.20
TCS LTD	2.94
INFOSYS TECHNOLOGIES LTD	2.83
ITC LTD	2.41
HDFC LTD	2.13
ICICI BANK LTD	1.75
HCL TECHNOLOGIES LTD	1.62
Hindustan Unilever Ltd	1.50
Others	18.15

Govt Securities 24.20

7.37% GOI 2023	9.35
7.17% GOI 2028	6.82
7.35% GOI 2024	2.18
91 D TB 04/10/2018	1.70
8.08% GOI 2022	1.24
7.8% GOI 2021	1.20
8.13% GOI 2022	0.45
8.01% GOI 2023	0.37
8.2% GOI 2024	0.37
6.97% GOI 2026	0.35
Others	0.17

Corporate Bond 24.11

9.55% HINDALCO 27/06/2022	4.64
10.25% RGTIL 22/08/2021	4.40
9.6% EXIM 07/02/2024	4.18
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.08
7.6% Axis Bank Ltd 20/10/2023	2.28
7.6293% TATA CAP FIN SERV LTD 28/03/2019	1.84
9.6% HDB Fin Services Ltd 22/03/2023	1.52
10.4% RPT LTD 18/07/2021	1.15
9.5% SBI 04/11/2020	0.02

Money Market/Cash 7.86

Total 100

Asset Class (% To Fund)

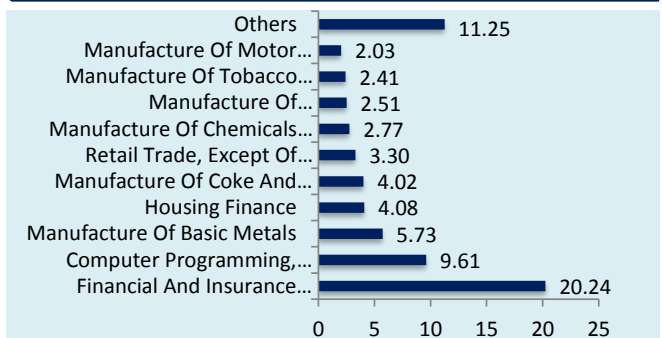
Asset Class	AUM	Exposure (%)
Equity	2368.65	43.83
Govt Securities	1307.77	24.20
Corporate Bond	1302.96	24.11
Money Market/Cash	424.59	7.86
Total	5403.97	100

Asset Allocation

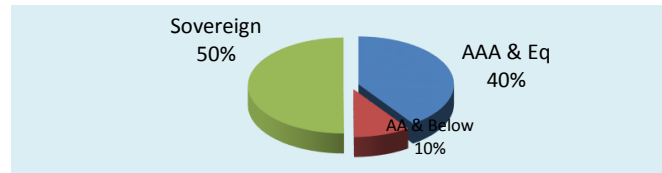
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.83
Govt Securities	0 - 40	24.20
Corporate Bond	0 - 50	24.11
Money Market/Cash	0 - 40	7.86

Sector Allocation

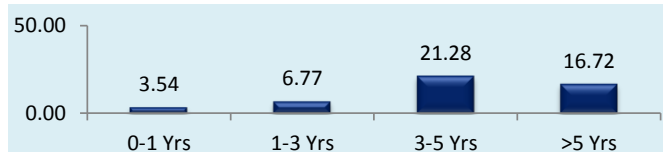
% To Fund



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

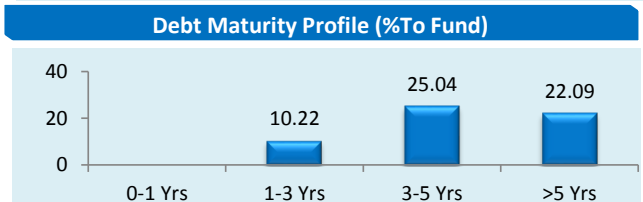
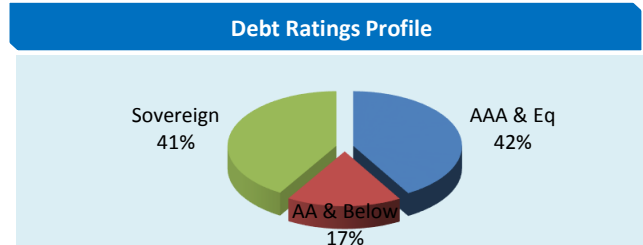
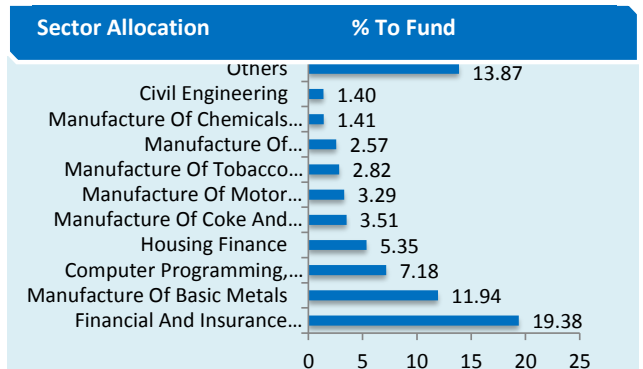
ULIF00426/12/2007BSNGROWPEN130

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	-3.02	3.03	4.38	8.63	9.14	8.64
Benchmark	-3.45	2.77	4.67	7.78	8.70	6.65
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
24.3663			3.88			
Security Name				% to Fund		
Equity				39.10		
RELIANCE INDUSTRIES LTD				3.51		
HDFC Bank Ltd				2.97		
ITC LTD				2.82		
TCS LTD				2.55		
ICICI BANK LTD				2.38		
HDFC LTD				1.95		
MARUTI UDYOG LTD				1.79		
HCL TECHNOLOGIES LTD				1.62		
INFOSYS TECHNOLOGIES LTD				1.52		
LARSEN & TOUBRO LTD				1.40		
Others				16.58		
Govt Securities				23.72		
7.17% GOI 2028				9.56		
7.37% GOI 2023				8.15		
6.97% GOI 2026				3.18		
8.13% GOI 2022				1.75		
7.35% GOI 2024				1.08		
Corporate Bond				33.64		
9.55% HINDALCO 27/06/2022				9.79		
10.25% RGTIL 22/08/2021				7.21		
7.59% PNB HOUSING FIN LTD 27/07/2022				5.35		
9.6% EXIM 07/02/2024				4.30		
7.6% Axis Bank Ltd 20/10/2023				3.97		
10.4% RPT LTD 18/07/2021				2.89		
9.5% SBI 04/11/2020				0.11		
Money Market/Cash				3.54		
Total				100.00		

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	280.17	39.10
Govt Securities	169.99	23.72
Corporate Bond	241.02	33.64
Money Market/Cash	25.39	3.54
Total	716.57	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	39.10
Govt Securities	0 - 40	23.72
Corporate Bond	0 - 50	33.64
Money Market/Cash	0 - 40	3.54



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	-0.06	1.15	2.73	5.70	7.19	2.56
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.2318	2.42

Security Name	% To Fund
Equity	4.65
LARSEN & TOUBRO INFOTECH LIMITED	1.26
Britannia Industries Ltd	0.93
RELIANCE INDUSTRIES LTD	0.84
SUN PHARMACEUTICALS INDUSTRIES	0.45
BAJAJ AUTO LTD	0.41
CROMPTON GREAVES CON ELECTRICAL LTD	0.27
ITC LTD	0.25
PANAMA PETROCHEM LIMITED	0.18
VEDANTA LIMITED	0.03
AVENUE SUPERMARTS LIMITED	0.02
Govt Securities	92.39
8.12% GOI 2020	26.01
8.79% MAH SDL 2021	22.14
8.91% MAH SDL 2022	7.37
8.94% GUJ SDL 2022	7.37
8.6% MAH SDL 2021	7.34
8.27% GOI 2020	7.33
8.15% GOI 2022	6.86
8.79% GOI 2021	3.50
7.8% GOI 2021	2.47
7.8% GOI 2020	1.75
Others	0.26
Money Market/Cash	2.96
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

Asset Class (% To Fund)

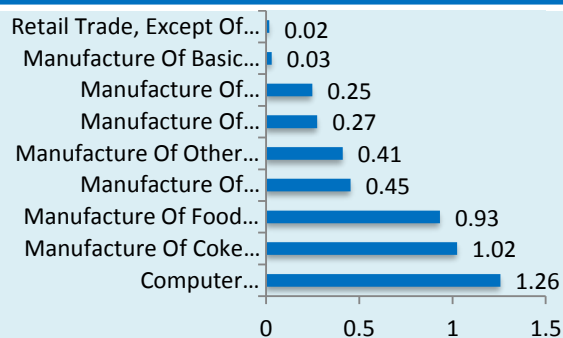
Asset Class	AUM	Exposure (%)
Equity	319.06	4.65
Govt Securities	6341.52	92.39
Corporate Bond	--	--
Money Market/Cash	203.28	2.96
Total	6863.85	100

Asset Allocation

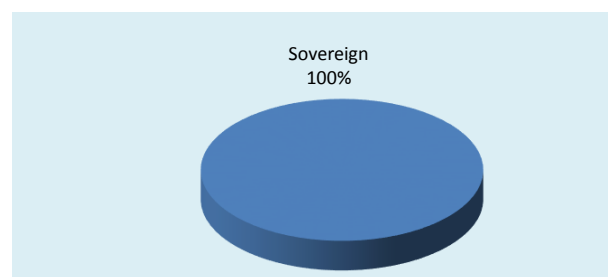
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	4.65
Govt Securities	0 - 100	92.39
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.96

Sector Allocation

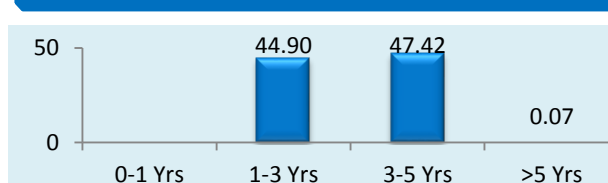
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.03	-0.20	0.76	4.17	6.38	7.86
Benchmark	-0.30	-0.03	0.57	4.19	6.57	7.21

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

NAV

24.9249

Modified Duration

3.57

Debt portfolio

% To Fund

Govt Securities	47.56
7.37% GOI 2023	25.61
7.17% GOI 2028	8.46
6.35% GOI 2024	4.55
7.8% GOI 2021	3.20
7.35% GOI 2024	2.59
8.08% GOI 2022	1.48
0% GOI 2019	1.20
0% GOI 2019	0.46
Corporate Bond	40.80
7.6% Axis Bank Ltd 20/10/2023	7.26
9.55% HINDALCO 27/06/2022	7.18
9.6% EXIM 07/02/2024	6.09
7.59% PNB HOUSING FINANCE LTD 27/07/2022	5.44
7.71% L&T Finance Limited 08/08/2022	4.75
9.81% POWER FIN CORP 07/10/2018	3.46
9.6% HDB Fin Services Ltd 22/03/2023	3.29
7.6293% TATA CAP FIN SERV LTD 28/03/2019	1.23
10.4% RPT LTD 18/07/2021	1.02
10.25% RGTIL 22/08/2021	1.02
Others	0.06
Money Market/Cash	11.65
Total	100.00

Asset Class Wise Exposure

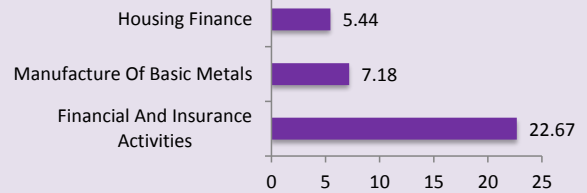
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1926.02	47.56
Corporate Bond	1652.22	40.8
Money Market/Cash	471.66	11.65
Total	4049.90	100

Asset Allocation

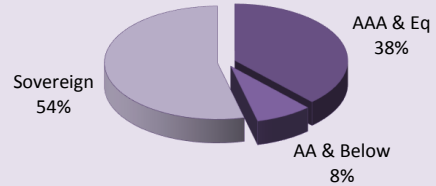
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	47.56
Corporate Bond	20 - 80	40.8
Money Market/Cash	0 - 40	11.65

Sector Allocation

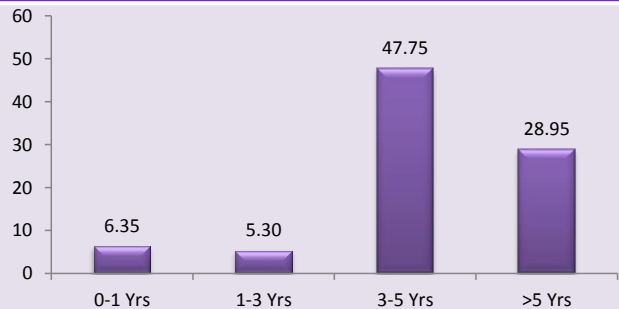
% To Fund



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	ince Inceptio
Fund	0.58	0.97	0.78	3.52	5.69	5.77
Benchmark	-0.22	-5.38	-11.01	-5.33	-1.00	2.95

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

NAV

16.9146

Modified Duration

4.82

Debt portfolio

% To Fund

Govt Securities	94.33
6.35% GOI 2024	46.17
8.2% GOI 2024	40.58
8% GOI 2026	7.59
Money Market/Cash	5.67
Total	100.00

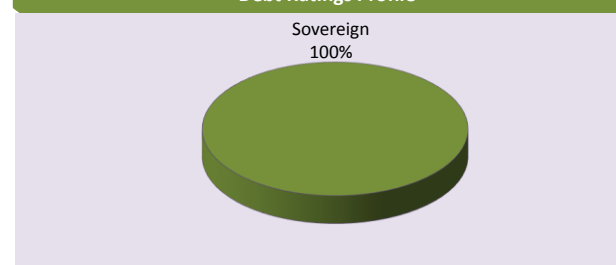
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	205.73	94.33
Corporate Bond	--	--
Money Market/Cash	12.36	5.67
Total	218.09	100

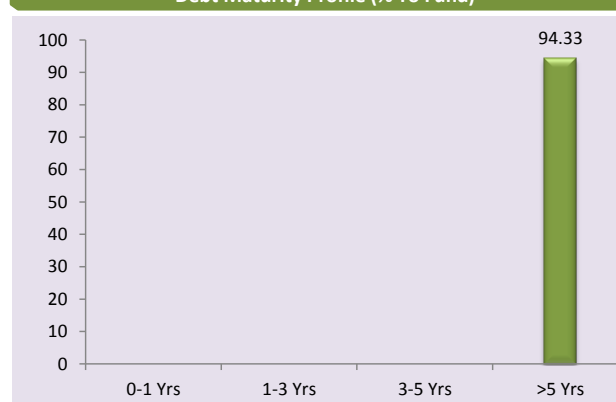
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.33
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.67

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.47	2.77	5.40	5.55	5.97	6.78
Benchmark	0.59	3.72	7.21	6.96	7.19	7.49

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

NAV

18.3271

Modified Duration

0.55

Debt portfolio

% To Fund

Govt Securities	58.51
364 D TB 30/05/2019	25.82
364 D TB 02/05/2019	11.68
364 D TB 13/09/2019	7.19
364 D TB 15/08/2019	5.44
182 D TB 22/11/2018	3.82
364 D TB 21/02/2019	3.76
364 D TB 08/08/2019	0.80
Corporate Bond	28.68
RELIANCE CP 10/10/2018	7.89
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	7.72
GRUH FINANCE CP 15/03/2019	6.90
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	6.17
Money Market/Cash	12.81
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

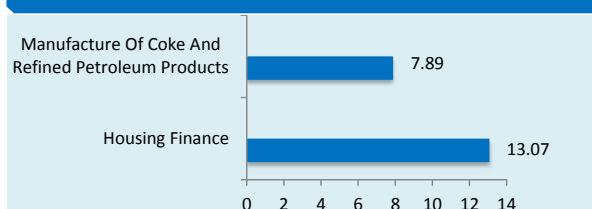
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1518.35	58.51
Corporate Bond	744.23	28.68
Money Market/Cash	332.48	12.81
Total	2595.07	100

Asset Allocation

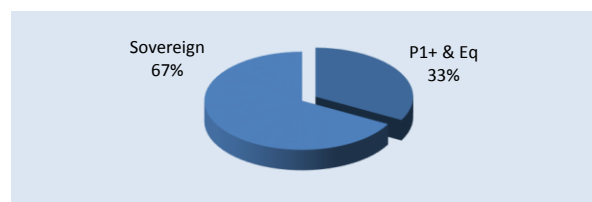
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.51
Corporate Bond	0 - 60	28.68
Money Market/Cash	0 - 40	12.81

Sector Allocation

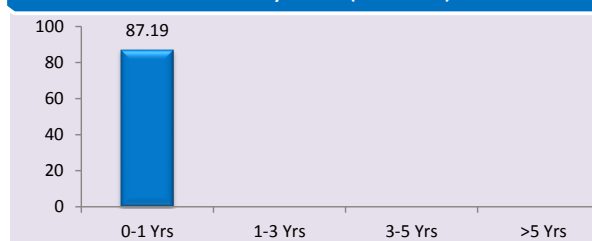
% To Fund



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	0.50	2.76	5.29	5.56	5.96	6.74
Benchmark	0.59	3.72	7.21	6.96	7.19	7.49

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

NAV

18.2608

Modified Duration

0.58

Debt portfolio

% To Fund

Govt Securities	55.69
364 D TB 30/05/2019	36.88
364 D TB 08/08/2019	12.10
364 D TB 15/08/2019	4.03
364 D TB 02/05/2019	2.68
Corporate Bond	31.05
RELIANCE CP 10/10/2018	8.54
GRUH FINANCE CP 15/03/2019	8.28
KOTAK MAHINDRA INVESTMENTS LIMITED CP 10/05/2019	8.17
INDIABULLS HOUSING FINANCE LTD. CP 14/06/2019	6.05
Money Market/Cash	13.26
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

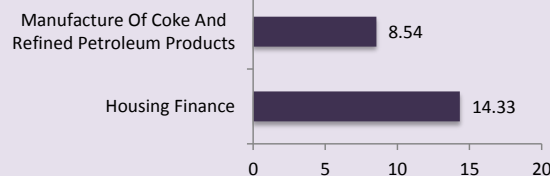
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	130.11	55.69
Corporate Bond	72.54	31.05
Money Market/Cash	30.99	13.26
Total	233.63	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.69
Corporate Bond	0 - 60	31.05
Money Market/Cash	0 - 40	13.26

Sector Allocation

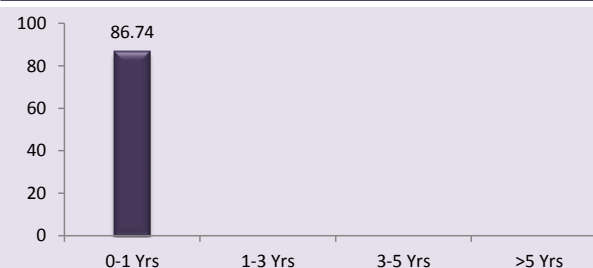
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.28	-0.38	0.53	3.99	6.16	7.56
Benchmark	-0.30	-0.03	0.57	4.19	6.57	7.30

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

NAV	Modified Duration
21.8982	3.74

Debt portfolio % To Fund

Govt Securities	58.70
7.37% GOI 2023	46.71
7.17% GOI 2028	11.78
8.13% GOI 2022	0.20
Corporate Bond	36.97
10.4% RPT LTD 18/07/2021	8.29
9.6% HDB Fin Services Ltd 22/03/2023	8.19
10.25% RGTIL 22/08/2021	6.20
9.55% HINDALCO 27/06/2022	6.01
7.6% Axis Bank Ltd 20/10/2023	5.69
9.6% EXIM 07/02/2024	2.05
9.5% SBI 04/11/2020	0.55
Money Market/Cash	4.33
Total	100.00

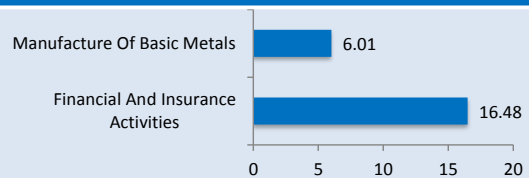
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	293.63	58.70
Corporate Bond	184.97	36.97
Money Market/Cash	21.65	4.33
Total	500.24	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.70
Corporate Bond	20 - 80	36.97
Money Market/Cash	0 - 40	4.33

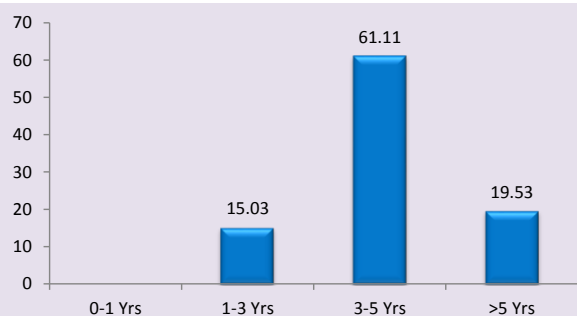
Sector Allocation % To Fund



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	0.25	1.27	--	--	--	1.58
Benchmark	-0.30	-0.03	0.57	4.19	6.57	1.19

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

NAV

10.1192

Modified Duration

2.30

Debt portfolio

% To Fund

Govt Securities	15.67
8.15% GOI 2022	9.64
7.37% GOI 2023	6.03
Corporate Bond	15.36
10.4% RPT LTD 18/07/2021	3.21
9.55% HINDALCO 27/06/2022	3.10
9.81% POWER FIN CORP 07/10/2018	3.10
GRUH FINANCE CP 15/03/2019	3.00
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	2.96
Money Market/Cash	68.97
Total	100.00

Asset Class Wise Exposure

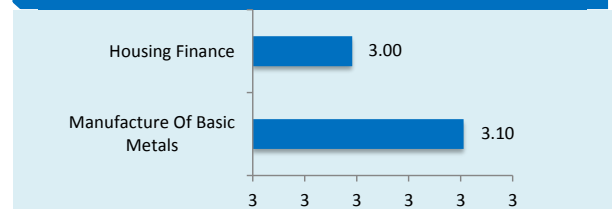
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	50.60	15.67
Corporate Bond	49.60	15.36
Money Market/Cash	222.73	68.97
Total	322.93	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	15.67
Corporate Bond	55 - 100	15.36
Money Market/Cash	55 - 100	68.97

Sector Allocation

% To Fund

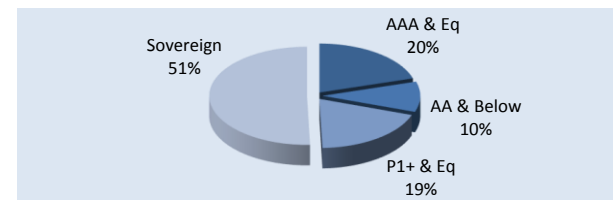


Name of Fund Manager - Sandeep Nanda

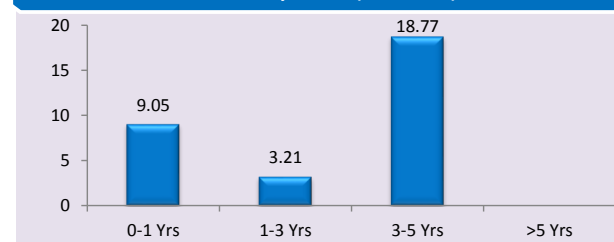
Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Save N Grow Money Fund, Save N Grow Money Pension Fund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Group Debt Fund.

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	0.30	1.78	--	--	--	2.62
Benchmark	-0.30	-0.03	0.57	4.19	6.57	0.66

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

NAV

10.3042

Modified Duration

3.45

Debt portfolio

% To Fund

Govt Securities	72.60
8.4% GOI 2024	38.62
6.35% GOI 2024	11.58
7.17% GOI 2028	8.09
7.8% GOI 2020	7.64
364 D TB 02/05/2019	5.82
8.2% GOI 2024	0.46
8.2% GOI 2024	0.38
Corporate Bond	23.15
KOTAK MAHINDRA INVESTMENTS LTD CP 10/05/2019	9.12
10.25% RGTIL 22/08/2021	7.91
7.6293% TATA CAPITAL FIN SER LTD 28/03/2019	3.80
10.4% RPT LTD 18/07/2021	0.79
9.55% HINDALCO 27/06/2022	0.77
9.81% POWER FIN CORP 07/10/2018	0.76
Money Market/Cash	4.26
Total	100.00

Asset Class Wise Exposure

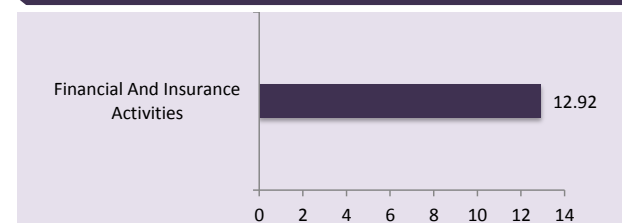
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	949.44	72.60
Corporate Bond	302.72	23.15
Money Market/Cash	55.67	4.26
Total	1307.83	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	72.60
Corporate Bond	0 - 60	23.15
Money Market/Cash	0 - 40	4.26

Sector Allocation

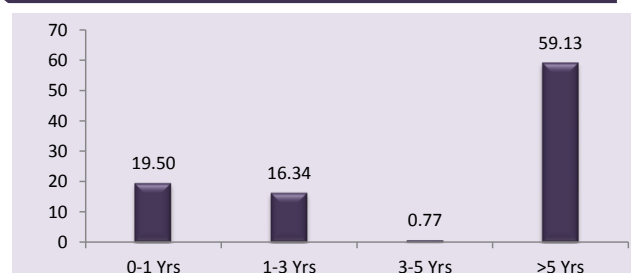
% To Fund



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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Compliance No.: Comp-Oct-2018-3087

CIN - U66010MH2005PLC157108

