

Market Review – 2017-18

Debt Market in FY 2018

Bond yields rose for the first time in four years as increase in global crude oil prices and domestic inflationary pressures weighed on market sentiment. Investors remained anxious that any further consideration of relaxation in interest rates might be now put on the backburner by the Monetary Policy Committee (MPC) in light of the recent developments. Concerns of continued rate hikes by the U.S. Federal Reserve and worries of domestic fiscal slippage added to the losses. Yield on the 10-year benchmark bond rose 71 bps to close FY18 at 7.40% compared with the previous year's close of 6.69%.

Bond yields surged in the beginning of the fiscal after MPC in its first bi-monthly monetary policy review of FY18 kept key policy repo rate unchanged but increased reverse repo rate by 25 bps from 5.75% to 6.00%. The marginal standing facility was also lowered 25 bps to 6.50% from 6.75%. The objective of the move was to put a check on excess liquidity in the system by narrowing down money market rates while keeping a vigil on domestic inflationary pressures. Growing geopolitical tensions following U.S.' missile attack on a Syrian airbase and North Korea's advancing nuclear weapons programme weighed on market sentiment. The trend reversed soon after retail inflation plunged to a 5-year low in Apr 2017, which increased hopes of a rate cut by MPC in the near term. Market sentiment was further boosted after government officials allayed concerns of high inflation following the implementation of Goods and Services Tax (GST) from Jul 1. MPC in its second bi-monthly monetary policy review in Jun lowered its inflation projections for FY18, which supported sentiment.

However, gains were short lived as bond yields inched up after MPC in its third monetary policy review on Aug 2, 2017, decided to keep the policy stance neutral and monitor incoming data even though it lowered key policy repo rate by 25 bps from 6.25% to 6.00%. MPC projected that domestic inflationary pressures may build up in the coming months due to multiple factors. Some of the factors were implementation of farm loan waivers by state governments that may lead to fiscal slippages, and lack of information regarding timing of states' implementation of the salary and allowances award. Bond yields continued to go up after retail inflation shot up to a five-month high in Aug 2017. The U.S. Federal Reserve's indication of a rate hike in the near term, even though it kept interest rates on hold in Sep 2017, did little to boost the market sentiment. Increased borrowing by the Indian government from Oct 2017 to Mar 2018 also played spoilsport.

Bond yields continued with their upward trend after MPC kept interest rates on hold in its fourth bi-monthly monetary policy review in Oct 2017 and raised inflation projection for the second half of FY18. Market participants became anxious after the government came out with a recapitalization plan for public sector banks through recapitalization of bonds. The move fueled concerns of heavy supply of debt securities and worries that the central government's fiscal consolidation drive may take a hit. The domestic debt market continued to remain subdued following an increase in global crude oil prices and rise in domestic inflationary pressures in Oct 2017. In addition, Standard & Poor's deciding not to upgrade India's credit rating added to the losses. Market participants remained worried of a possible fiscal slippage in FY18 after India's fiscal deficit for the period from Apr to Oct widened to 96.1% of the budget estimate of FY18 from 79.3% in the same period of the previous fiscal.

Bond yields continued to move north as lower Goods and Services Tax (GST) collections in Nov 2017 fueled concerns that the government may not be able to meet its fiscal deficit target for FY18. Bond yields rose further after the government announced to borrow an additional Rs. 50,000 crore through previously scheduled auctions in Jan and Feb 2018. Market participants continued to remain bearish amid oversupply of government bonds during FY18. Sentiment was dampened after the deputy governor of RBI stated that it will not intervene to protect banks from fluctuation in interest rates. He advised banks to use hedging instruments to manage their interest rate risk and shield themselves against large movement in bond yields. Bond yields continued to surge after the Economic Survey showed that Indian government's fiscal consolidation could be on hold for FY18. In the Union Budget 2018-19, government increased its fiscal deficit target from 3.2% of Budgeted Estimate (BE) to 3.5% for FY18. For FY19, fiscal deficit is projected at 3.3% of BE, which is also higher than 3% estimated in the previous budget.

Equity Market in FY 2018

Indian equity markets exhibited robust performance in FY18 with Sensex and Nifty 50 surpassing the 36,000 mark and 11,000 mark during the period. The year saw the government implementing the highly anticipated Goods and Service Tax Act, which is perceived as a radical change to the preceding indirect tax regime. None the less, gains were restricted by the menace of bank frauds witnessed towards the end of the year. A series of disappointing global cues too dented market sentiment. Concerns over U.S. government shutdown signalled caution among investors. Geo political tensions played spoilsport with North Korea conducting several nuclear missile attacks before agreeing to hold talks with South Korea and U.S. A protectionist stance adopted by U.S. on the trade front weighed on market sentiment.

Key benchmark indices S&P BSE Sensex and Nifty 50 gained 11.30% and 10.25% to close at 32,968.68 points and 10,113.70 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 13.24% and 17.74%, respectively. Markets were boosted by the outcome of state assembly elections held initially during the year. The victory of the ruling party was an affirmation of the government's policies, especially since the assembly polls were held at the backdrop of demonetisation. Investors closely followed the initiatives taken by the government for the launch of the highly anticipated Goods and Service Tax (GST) Act. Soon after the implementation of the new indirect tax regime, the benchmark indices breached the 31,000 and 9,600 marks.

However, the manufacturing and service sectors witnessed initial hiccups post implementation of GST, which led to contraction in both manufacturing and service PMI data in Jul and Aug 2017. Investors soon overcame such weakness after the revenue secretary stated that some alterations in the GST rate structure is required in order to lower the burden on small and medium businesses. The government's initiative to deal with bad loans further buoyed market sentiment. The Prime Minister gave nod to a new structure to deal with non-performing assets (NPAs) worth Rs. 6 lakh crore in the banking system.

Markets continued to touch life-time highs as investors cheered the finance minister's announcement of a mega recapitalisation package of Rs. 2.11 lakh crore for banks and a massive road infrastructure investment of nearly Rs. 7 lakh crore over the next five years. The government will infuse Rs. 1.35 lakh crore of this recapitalisation through bonds and the remaining sum through budgetary support and market borrowings. As a first tranche, the Lok Sabha approved Rs. 80,000 crore recapitalisation of bonds in Jan 2018 and additional Rs. 8,139 crore through budgetary allocation.

Further, growing endeavour to boost foreign investment generated positive vibes. Investors welcomed the government's decision of doing away with the Foreign Investment Promotion Board (FIPB), which is expected to speed up the approval procedure of foreign direct investment proposals. The Securities and Exchange Board of India's (SEBI) proposal to relax entry norms for Foreign Portfolio Investors (FPIs) willing to invest directly in Indian stock markets supported buying interest. Market participants cheered as India went up by 30 notches to the 100th position on World Bank's 'Ease of Doing Business' list. Rally continued after Moody's upgraded India's sovereign rating to Baa2 from Baa3 after 13 years and changed the outlook to stable from positive.

Other positive triggers for the markets included the ruling party's victory in Gujarat and Himachal Pradesh, which raised hopes of continuity of the existing economic reforms. A report by International Monetary Fund (IMF) showing that India could regain the title of the world's fastest growing major economy in FY19. Also, report by Economic Survey predicted that economic growth would accelerate in FY19 at 7-7.5%, compared with 6.75% growth projected for FY18. Nonetheless, a series of disappointing cues restricted gains. During the year, the SEBI directed stock exchanges to impose trading restrictions on 331 listed entities, suspected to be used as medium for various financial manipulations or kept dormant for future use in some other capacity. The capital market regulator also restrained trading in shares held by promoters and directors of such companies.

Concerns over government's additional borrowing programme played spoilsport. The lower than expected revenue prompted government to initially go for additional borrowing of Rs. 50,000 crore from the market. The borrowing is over and above the budget estimate of Rs. 5.80 lakh crore for FY18. Later, investors found some relief after the government lowered its additional borrowing requirement for the current fiscal to Rs. 20,000 crore.

Outlook

Debt

Moving forward, bond yields will be dictated by the inflation trajectory, which according to MPC may be on an upward trend. Global crude oil prices will remain in sharp focus as it is expected to have a direct bearing on inflation. Systematic liquidity will also have its bearing on the domestic debt market as it is expected to shift into deficit mode in the near term because of outflows related to advance tax and GST. On the global front, the stance adopted by central banks across the globe will be closely tracked by market participants. In addition, movement of the rupee against the greenback and stance adopted by foreign portfolio investors will be on the radar as they all will have a direct bearing on bond yields.

Equity

The U.S. President's move to protect the interest of the country's producers by way of imposing hefty tariff on imports is going to have a major impact on market sentiment in the near future. The recent strength in global crude oil prices has led to rise in inflation and the resultant probability of interest rate hike by the Indian central bank. Buying interest will be further impacted by the heavy domestic election calendar and general elections in 2019. Meanwhile, optimism over good monsoons in FY19 and government focus on rural economy are likely to boost market sentiment in the near term. Investors shall closely follow the impact of initiatives taken by the government to help banking sector face the menace of NPAs.

Risk Management at Bharti AXA Life

Risk management is a critical function in the Investment process and is monitored at multiple levels like Fund risk, Operational Risk, Market Risk and Stock / Instrument Specific Risk. The company has well defined risk policies and process covering both portfolio and process risk. The company has system and software in place to monitor compliance of Regulations and Investments norms on daily basis. The operating policy for each asset class defines the framework within which the investments are made in specific funds. The company also diversifies its stock portfolio across industries to reduce risk. The key risk management policy adopted is maintaining high standards of credit quality of the portfolio and maintaining optimum duration depending on the market outlook. We also believe that discipline is critical in managing funds over a longer tenure. We have therefore set different benchmarks for the funds we manage and fund performance is closely monitored against the set benchmarks. We strive to generate higher risk-adjusted returns over a longer period of time.

A reasonable level of liquidity is maintained with the respective funds so as to enable smooth redemption process on account of switches, claims etc. This is followed in line with the liquidity norms prescribed in our investment policy manual.

To sum up, our endeavor is to generate for our policyholders, consistent, risk-adjusted returns in a disciplined and repeatable manner with the aim of beating the defined benchmarks by active fund management.

Disclosures: 1.This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. Source: www.bloomberg.com 4. The information contained herein is as on 31st March 2018.

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SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),
Email: service@bharti-axalife.com, www.bharti-axalife.com
Compliance No.: Comp-Aug-2018-3070
CIN – U66010MH2005PLC157108



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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	14.99	19.78	10.00	16.31	17.20	12.85
Benchmark	10.68	15.67	7.14	12.26	13.44	11.85

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

NAV

37.6603

Modified Duration

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Security Name

% To Fund

	91.63
HDFC BANK LTD	6.71
RELIANCE INDUSTRIES LTD	6.37
MARUTI UDYOG LTD	5.54
HOUSING DEVELOPMENT FINANCE CORP	4.43
INFOSYS TECHNOLOGIES LTD	4.29
INDUSIND BANK LTD	3.93
ITC LTD	3.89
LARSEN & TOUBRO LTD	3.74
TATA CONSULTANCY SERVICES LTD	3.04
VEDANTA LIMITED	2.58
OTHERS	47.11
Money Market/Cash	8.37
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

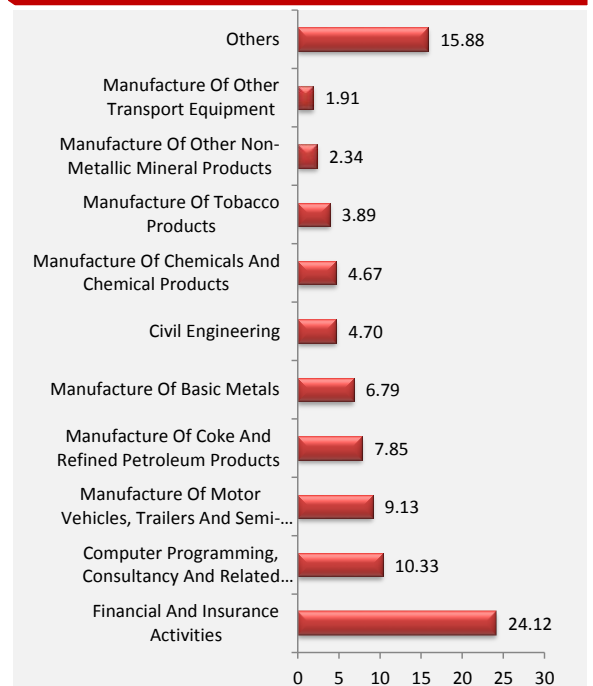
Asset Class	AUM	Exposure (%)
Equity	29172.40	91.63
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2666.44	8.37
Total	31838.82	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.63
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.37

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 year	2 years	3 years	2 years	5 years	Since Inception
Fund	16.39	21.19	10.63	19.13	19.50	21.66
Benchmark	11.47	17.53	8.50	14.28	14.96	19.84

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

NAV

46.5782

Modified Duration

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Security Name

% To Fund

	97.27
MARUTI UDYOG LTD	6.93
RELIANCE INDUSTRIES LTD	5.52
HDFC BANK LTD	4.50
INDUSIND BANK LTD	3.09
ITC LTD	2.76
INFOSYS TECHNOLOGIES LTD	2.61
TATA CONSULTANCY SERVICES LTD	2.55
TATA STEEL LTD	2.53
VEDANTA LIMITED	2.51
ICICI BANK LTD	2.32
OTHERS	61.95
Money Market/Cash	2.73
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

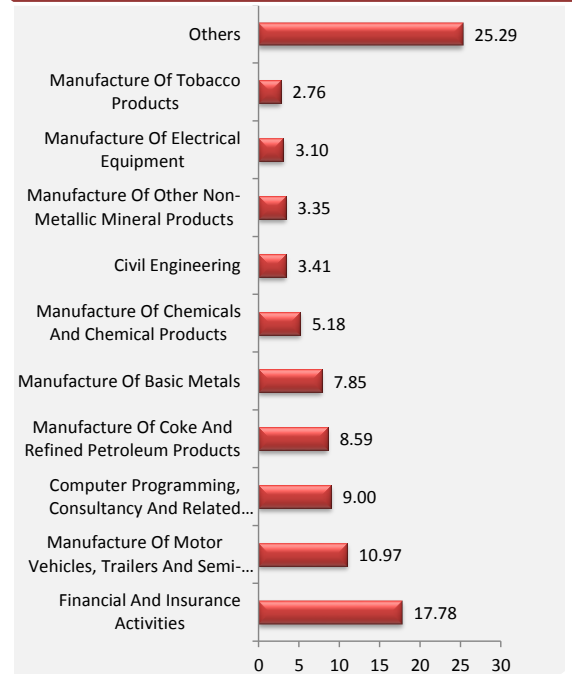
Asset Class	AUM	Exposure (%)
Equity	625.26	97.27
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	17.53	2.73
Total	642.79	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.27
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.73

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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	14.89	20.27	10.13	16.11	16.93	6.29
Benchmark	10.68	15.67	7.14	12.26	13.44	4.84

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

NAV

20.7928

Modified Duration

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Security Name

% To Fund

	94.08
HDFC BANK LTD	6.82
RELIANCE INDUSTRIES LTD	6.56
MARUTI UDYOG LTD	5.74
HOUSING DEVELOPMENT FINANCE CORP	4.99
INFOSYS TECHNOLOGIES LTD	4.86
ITC LTD	4.42
LARSEN & TOUBRO LTD	4.08
INDUSIND BANK LTD	3.72
TATA CONSULTANCY SERVICES LTD	3.14
VEDANTA LIMITED	2.90
OTHERS	46.83
Money Market/Cash	5.92
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

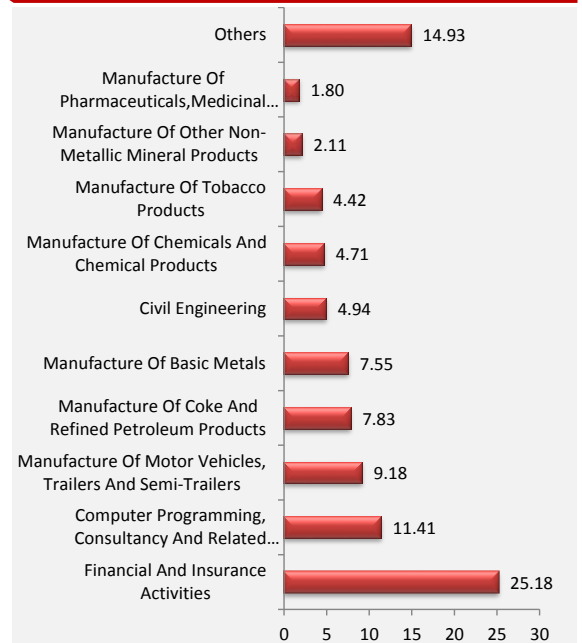
Asset Class	AUM	Exposure (%)
Equity	4278.03	94.08
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	269.43	5.92
Total	4547.46	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.08
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.92

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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	15.18	20.29	10.40	16.91	17.49	12.42
Benchmark	10.68	15.67	7.14	12.26	13.44	10.97

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

NAV

24.9485

Modified Duration

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Security Name

% To Fund

	90.82
RELIANCE INDUSTRIES LTD	6.55
HDFC BANK LTD	6.30
MARUTI UDYOG LTD	4.78
INDUSIND BANK LTD	4.39
INFOSYS TECHNOLOGIES LTD	4.37
LARSEN & TOUBRO LTD	4.18
HOUSING DEVELOPMENT FINANCE CORP	3.89
ITC LTD	2.99
VEDANTA LIMITED	2.70
HINDUSTAN UNILEVER LTD	2.50
OTHERS	48.18
Money Market/Cash	9.18
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 Plus.

Asset Class Wise Exposure

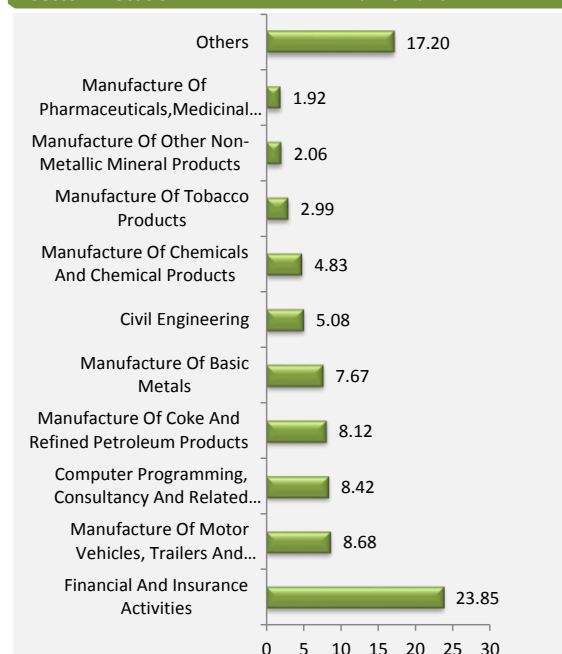
Asset Class	AUM	Exposure (%)
Equity	1860.72	90.82
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	188.13	9.18
Total	2048.85	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.82
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.18

Sector Allocation

% To Fund



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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	16.13	21.05	10.63	18.72	18.97	22.24
Benchmark	11.47	17.53	8.50	14.28	14.96	19.96

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

NAV

48.0494

Modified Duration

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Security Name

% To Fund

	96.99
MARUTI UDYOG LTD	6.97
RELIANCE INDUSTRIES LTD	5.68
HDFC BANK LTD	4.55
INDUSIND BANK LTD	3.58
ITC LTD	2.66
TATA CONSULTANCY SERVICES LTD	2.51
INFOSYS TECHNOLOGIES LTD	2.51
VEDANTA LIMITED	2.48
HOUSING DEVELOPMENT FINANCE CORP	2.41
LARSEN & TOUBRO LTD	2.32
OTHERS	61.33
Money Market/Cash	3.01
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

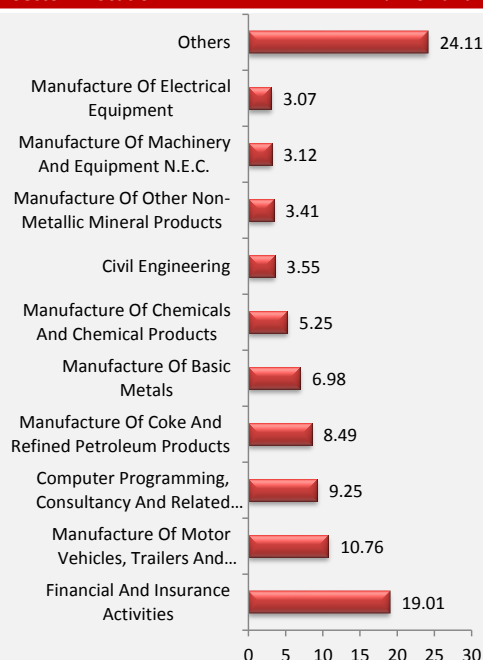
Asset Class	AUM	Exposure (%)
Equity	4296.63	96.99
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	133.21	3.01
Total	4429.84	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.99
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.01

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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	16.53	21.67	10.87	18.82	19.02	13.31
Benchmark	11.47	17.53	8.50	14.28	14.96	9.60

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

NAV

26.2824

Modified Duration

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Security Name

% To Fund

	88.37
MARUTI UDYOG LTD	6.45
RELIANCE INDUSTRIES LTD	5.13
HDFC BANK LTD	4.20
INDUSIND BANK LTD	3.35
ITC LTD	2.48
VEDANTA LIMITED	2.34
INFOSYS TECHNOLOGIES LTD	2.33
TATA CONSULTANCY SERVICES LTD	2.32
HOUSING DEVELOPMENT FINANCE CORP	2.22
ICICI BANK LTD	2.11
OTHERS	55.43
Money Market/Cash	11.63
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

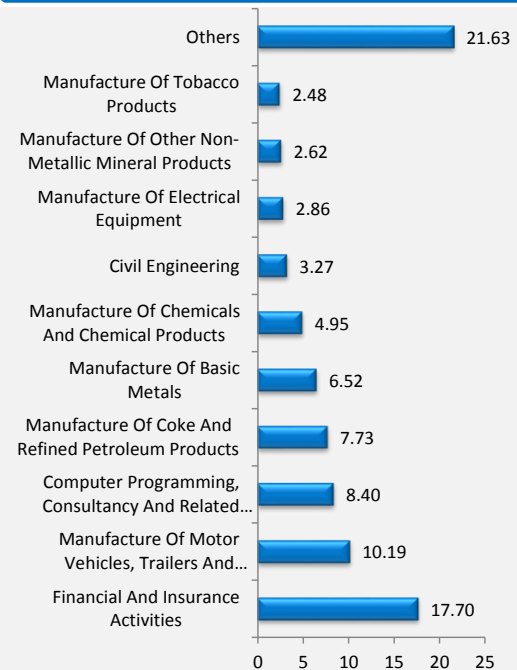
Asset Class	AUM	Exposure (%)
Equity	18150.30	88.37
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2389.27	11.63
Total	20539.53	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	88.37
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	11.63

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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	15.57	20.74	10.47	16.97	17.57	12.61
Benchmark	10.68	15.67	7.14	12.26	13.44	10.48

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

NAV	Modified Duration
25.2887	--

Security Name	% To Fund
	91.14
HDFC BANK LTD	6.47
RELIANCE INDUSTRIES LTD	6.28
MARUTI UDYOG LTD	6.18
INFOSYS TECHNOLOGIES LTD	4.15
HOUSING DEVELOPMENT FINANCE CORP	4.10
INDUSIND BANK LTD	3.86
LARSEN & TOUBRO LTD	3.64
ITC LTD	3.38
TATA CONSULTANCY SERVICES LTD	2.99
VEDANTA LIMITED	2.69
OTHERS	47.40
Money Market/Cash	8.86
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

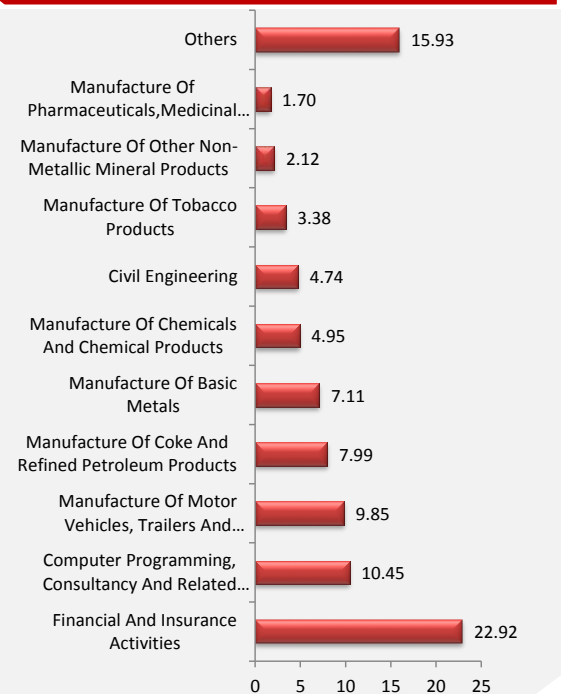
Asset Class	AUM	Exposure (%)
Equity	11352.10	91.14
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1103.06	8.86
Total	12455.17	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.14
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.86

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance

	1 year	2 years	3 years	4 years	5 years	Since Inception
Fund	17.11	21.64	11.17	19.38	19.39	14.41
Benchmark	11.47	17.53	8.50	14.28	14.96	9.90

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

NAV

27.5942

Modified Duration

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Security Name

% to Fund

	94.44
MARUTI UDYOG LTD	6.50
RELIANCE INDUSTRIES LTD	5.30
HDFC BANK LTD	4.68
INDUSIND BANK LTD	3.43
ITC LTD	2.64
LARSEN & TOUBRO LTD	2.58
KOTAK MAHINDRA BANK LTD	2.52
TATA CONSULTANCY SERVICES LTD	2.46
VEDANTA LIMITED	2.44
INFOSYS TECHNOLOGIES LTD	2.37
OTHERS	59.52
Money Market/Cash	5.56
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

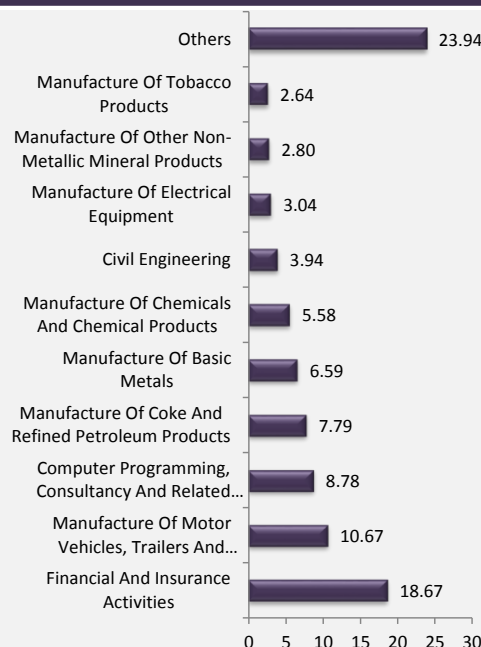
Asset Class	AUM	Exposure (%)
Equity	3222.73	94.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	189.63	5.56
Total	3412.36	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.56

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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	12.87	19.49	9.79	16.82	17.51	9.90
Benchmark	10.68	15.67	7.14	12.26	13.44	9.91

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

NAV	Modified Duration
21.6160	--

Security Name

% To Fund

	97.89
RELIANCE INDUSTRIES LTD	7.11
HDFC BANK LTD	6.70
MARUTI UDYOG LTD	6.04
INFOSYS TECHNOLOGIES LTD	5.43
ITC LTD	4.64
LARSEN & TOUBRO LTD	4.14
INDUSIND BANK LTD	4.11
TATA CONSULTANCY SERVICES LTD	3.09
ICICI BANK LTD	2.95
TATA STEEL LTD	2.91
OTHERS	50.78
Money Market/Cash	2.11
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

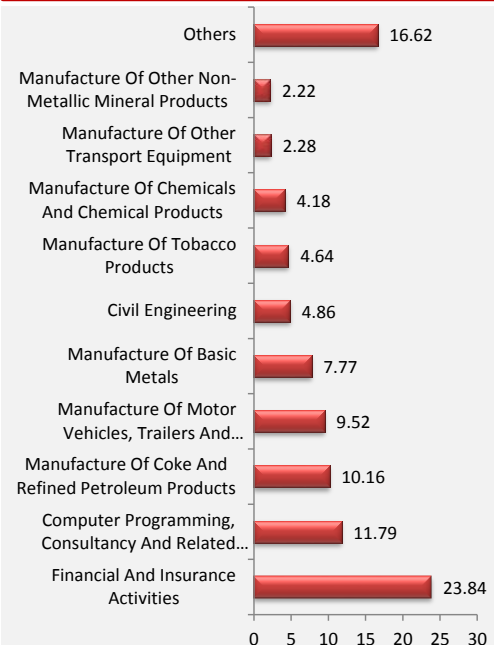
Asset Class	AUM	Exposure (%)
Equity	1017.41	97.89
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	21.94	2.11
Total	1039.35	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.89
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.11

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 year	2 years	3 years	4 years	5 years	Since Inception
Fund	13.21	19.85	10.15	17.10	17.69	11.71
Benchmark	10.68	15.67	7.14	12.26	13.44	12.04

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

NAV

23.5698

Modified Duration

--

Security Name

% To Fund

	96.90
RELIANCE INDUSTRIES LTD	7.02
HDFC BANK LTD	6.63
MARUTI UDYOG LTD	5.61
INFOSYS TECHNOLOGIES LTD	4.78
ITC LTD	4.55
INDUSIND BANK LTD	4.09
LARSEN & TOUBRO LTD	4.09
HOUSING DEVELOPMENT FINANCE CORP	3.09
ICICI BANK LTD	2.98
TATA CONSULTANCY SERVICES LTD	2.97
OTHERS	51.08
Money Market/Cash	3.10
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

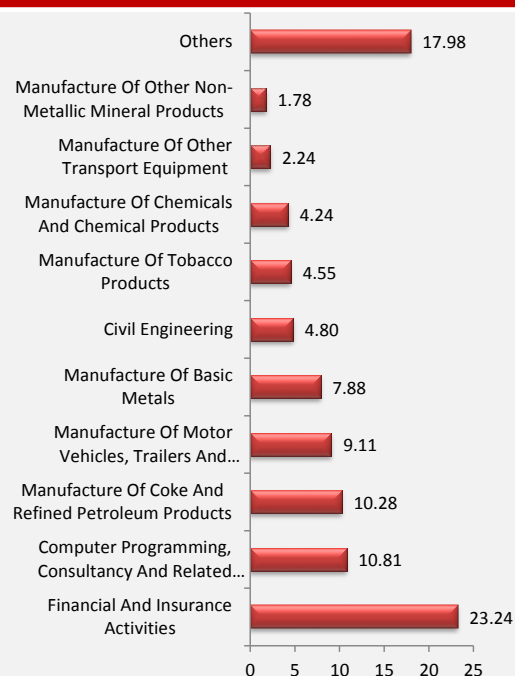
Asset Class	AUM	Exposure (%)
Equity	2605.00	96.90
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	83.44	3.10
Total	2688.44	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.90
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.10

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

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 year	2 years	3 years	4 years	5 years	SI
Fund	10.10	13.61	8.61	12.71	12.18	10.30
Benchmark	7.59	11.47	7.67	10.85	10.77	9.37

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

NAV	Modified Duration
29.8133	5.02

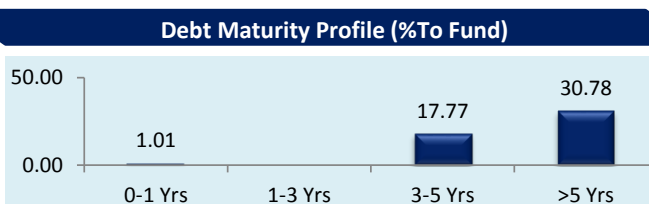
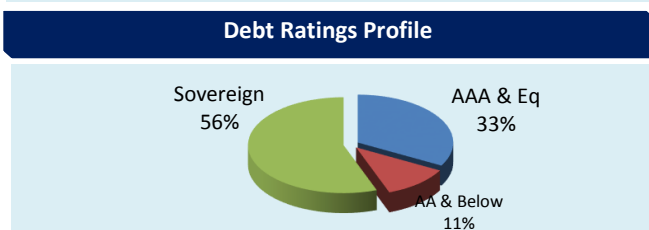
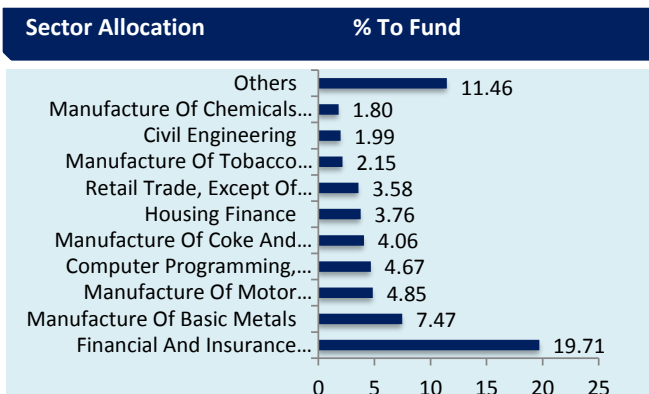
Security Name	% to Fund
Equity	43.53
AVENUE SUPERMARTS LIMITED	3.58
MARUTI UDYOG LTD	3.57
HDFC Bank Ltd	3.43
RELIANCE INDUSTRIES LTD	3.33
INFOSYS TECHNOLOGIES LTD	2.45
ITC LTD	2.15
HDFC LTD	1.97
LARSEN & TOUBRO LTD	1.76
Indusind Bank Ltd	1.74
TCS LTD	1.34
Others	18.22

Govt Securities	27.58
7.17% GOI 2028	8.11
8.15% GOI 2026	6.79
6.68% GOI 2031	5.19
8.6% GOI 2028	2.18
7.35% GOI 2024	2.00
8.08% GOI 2022	1.14
7.8% GOI 2021	1.09
8.13% GOI 2022	0.42
8.01% GOI 2023	0.34
6.97% GOI 2026	0.32

Corporate Bond	21.98
9.55% HINDALCO 27/06/2022	4.62
10.25% RGTIL 22/08/2021	4.08
9.6% EXIM 07/02/2024	3.88
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.76
7.6% Axis Bank Ltd 20/10/2023	1.94
10.4% RPT LTD 18/07/2021	1.42
9.6% HDB Fin Services Ltd 22/03/2023	1.24
12% INDIANFOLINEFINSER 30/09/2018	1.01
9.5% SBI 04/11/2025	0.02
Money Market/Cash	6.92
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	2639.85	43.53
Govt Securities	1672.55	27.58
Corporate Bond	1333.17	21.98
Money Market/Cash	419.54	6.92
Total	6065.10	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.53
Govt Securities	0 - 40	27.58
Corporate Bond	0 - 50	21.98
Money Market/Cash	0 - 40	6.92



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 PensionFund, Steady Money Fund, Steady Money Pension Fund, True Wealth Fund, Stability Plus Money Fund, Group Debt Fund.

Save and Grow Money Pension Fund

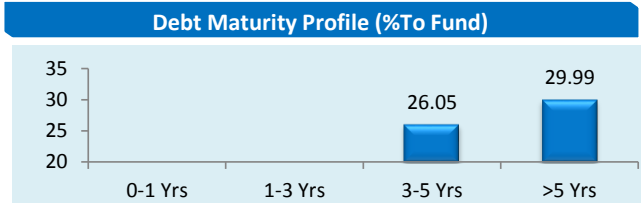
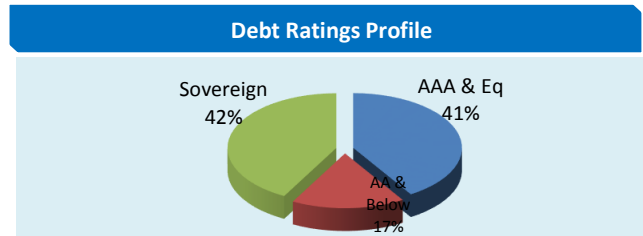
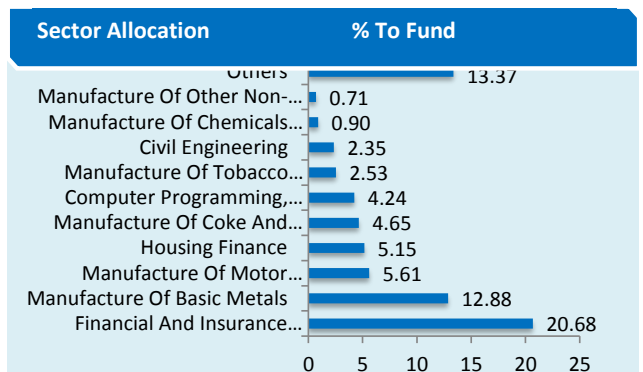
ULIF00426/12/2007BSNGROWPEN130

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 year	2 years	3 years	4 years	5 years	SI
Fund	8.92	13.13	8.41	12.55	12.19	8.90
Benchmark	7.59	11.47	7.67	10.85	10.77	6.31
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
23.6489			4.76			
Security Name				% to Fund		
Equity				40.59		
MARUTI UDYOG LTD				3.61		
HDFC Bank Ltd				3.57		
RELIANCE INDUSTRIES LTD				3.25		
ITC LTD				2.53		
LARSEN & TOUBRO LTD				2.14		
INFOSYS TECHNOLOGIES LTD				2.00		
HDFC LTD				1.89		
Indusind Bank Ltd				1.84		
M&M LTD				1.79		
ICICI BANK LTD				1.49		
Others				16.48		
Govt Securities				23.57		
6.68% GOI 2031				7.49		
8.15% GOI 2026				5.65		
8.6% GOI 2028				4.40		
6.97% GOI 2026				3.05		
8.13% GOI 2022				1.67		
7.35% GOI 2024				1.03		
8.2% GOI 2025				0.27		
Corporate Bond				32.47		
9.55% HINDALCO 27/06/2022				9.43		
10.25% RGTIL 22/08/2021				6.99		
7.59% PNB HOUSING FINANCE LTD 27/07/2022				5.15		
9.6% EXIM 07/02/2024				4.17		
7.6% Axis Bank Ltd 20/10/2023				3.82		
10.4% RPT LTD 18/07/2021				2.80		
9.5% SBI 04/11/2025				0.11		
Money Market/Cash				3.37		
Total				100.00		

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	312.65	40.59
Govt Securities	181.53	23.57
Corporate Bond	250.11	32.47
Money Market/Cash	25.92	3.37
Total	770.21	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	40.59
Govt Securities	0 - 40	23.57
Corporate Bond	0 - 50	32.47
Money Market/Cash	0 - 40	3.37



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 year	2 years	3 years	4 years	5 years	SI
Fund	7.77	10.53	7.39	9.17	0.00	-4.53
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.0931	2.74

Security Name	% To Fund
Equity	7.93
Power Grid Corp Ltd	1.51
CHOLAMANDALAM INV & FIN CO. LTD	0.86
PANAMA PETROCHEM LIMITED	0.71
Britannia Industries Ltd	0.68
RELIANCE INDUSTRIES LTD	0.66
ITC LTD	0.63
VETO SWITCHGEARS AND CABLES LIMITED	0.59
BAJAJ AUTO LTD	0.36
SUN PHARMACEUTICALS INDUSTRIES	0.31
Indusind Bank Ltd	0.27
Others	1.35
Govt Securities	80.81
8.12% GOI 2020	22.67
8.79% MAH SDL 2021	19.39
8.91% MAH SDL 2022	6.48
8.94% GUJ SDL 2022	6.47
8.6% MAH SDL 2021	6.41
8.15% GOI 2022	6.39
8.27% GOI 2020	4.95
8.79% GOI 2021	3.06
7.8% GOI 2020	2.78
7.8% GOI 2021	2.15
Others	0.06
Corporate Bond	2.33
L&T FINANCE CP 04/06/2018	2.3298
Money Market/Cash	8.94
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.

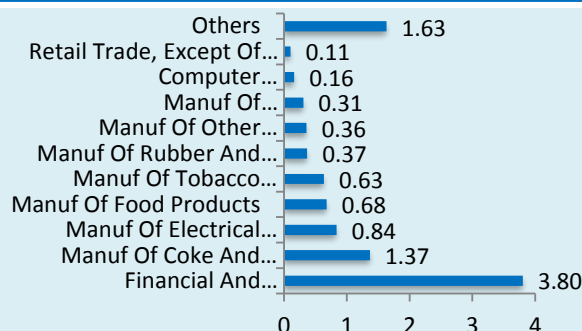
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	638.58	7.93
Govt Securities	6511.40	80.81
Corporate Bond	187.73	2.33
Money Market/Cash	720.00	8.94
Total	8057.71	100

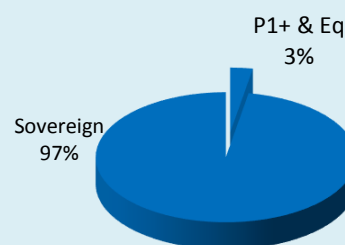
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	7.93
Govt Securities	0 - 100	80.81
Corporate Bond	-	2.33
Money Market/Cash	0 - 100	8.94

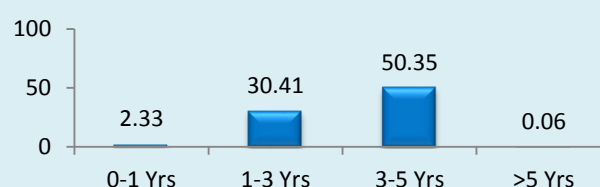
Sector Allocation % To Fund



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 year	2 years	3 years	4 years	5 years	SI
Fund	5.31	8.16	8.09	9.92	8.91	8.28
Benchmark	5.06	8.03	8.10	9.69	8.60	7.34

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

NAV

24.9752

Modified Duration

4.75

Debt portfolio

% To Fund

Govt Securities	55.18
7.17% GOI 2028	10.86
6.68% GOI 2031	10.40
8.15% GOI 2026	10.03
7.8% GOI 2020	5.97
8.6% GOI 2028	4.60
6.35% GOI 2024	3.97
7.8% GOI 2021	3.11
8.08% GOI 2022	2.90
7.35% GOI 2024	2.57
8.2% GOI 2025	0.78
Corporate Bond	40.36
7.6% Axis Bank Ltd 20/10/2023	7.13
9.55% HINDALCO 27/06/2022	7.06
9.6% EXIM 07/02/2024	6.03
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	5.36
7.71% L&T Finance Limited 08/08/2022	4.68
9.81% POWER FIN CORP 07/10/2018	3.80
9.6% HDB Fin Services Ltd 22/03/2023	3.27
10.4% RPT LTD 18/07/2021	1.01
10.25% RGTL 22/08/2021	1.01
12% INDIANFOLINEFINSER 30/09/2018	0.96
Others	0.06
Money Market/Cash	4.46
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

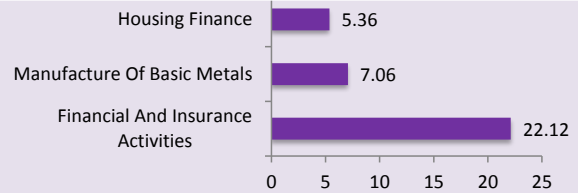
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2351.27	55.18
Corporate Bond	1719.79	40.36
Money Market/Cash	190.23	4.46
Total	4261.28	100

Asset Allocation

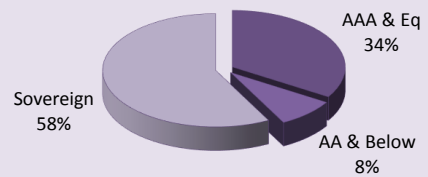
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.18
Corporate Bond	20 - 80	40.36
Money Market/Cash	0 - 40	4.46

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 year	2 years	3 years	4 years	5 years	SI
Fund	3.21	6.68	6.46	8.99	7.20	5.76
Benchmark	-5.87	1.08	0.93	3.55	0.77	5.40

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

NAV	Modified Duration
16.7524	5.11

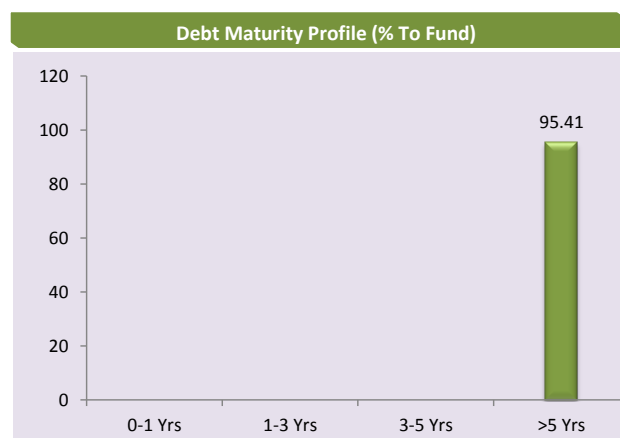
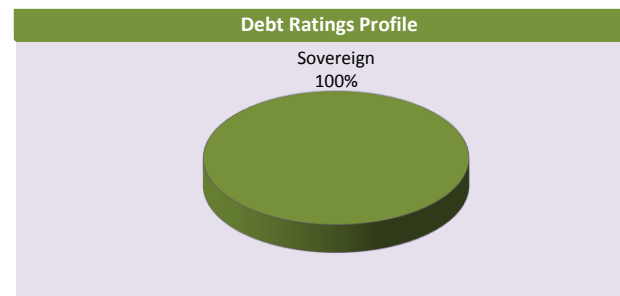
Debt portfolio	% To Fund
Govt Securities	95.41
6.35% GOI 2024	48.14
8.2% GOI 2024	33.43
8.2% GOI 2024	7.54
8% GOI 2026	6.30
Money Market/Cash	4.59
Total	100.00

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.

Asset Class Wise Exposure		
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	258.05	95.41
Corporate Bond	--	--
Money Market/Cash	12.42	4.59
Total	270.47	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.41
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.59



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 year	2 years	3 years	4 years	5 years	SI
Fund	5.30	5.83	6.28	6.72	7.08	7.15
Benchmark	6.79	6.95	7.32	7.73	8.07	7.59

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

NAV

17.8331

Modified Duration

0.27

Debt portfolio

% To Fund

Govt Securities	40.17
182 D TB 31/05/2018	23.30
91 D TB 03/05/2018	12.27
364 D TB 17/08/2018	4.60
Corporate Bond	30.42
POWER FIN CORP CP 10/08/2018	7.67
L&T FINANCE CP 26/09/2018	7.56
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	7.33
GRUH FINANCE CP 15/03/2019	4.02
HERO FINCORP LTD CP 20/07/2018	3.85
Money Market/Cash	29.41
Total	100.00

Asset Class Wise Exposure

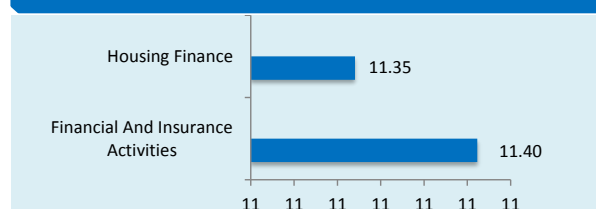
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1024.21	40.17
Corporate Bond	775.54	30.42
Money Market/Cash	749.79	29.41
Total	2549.53	100

Asset Allocation

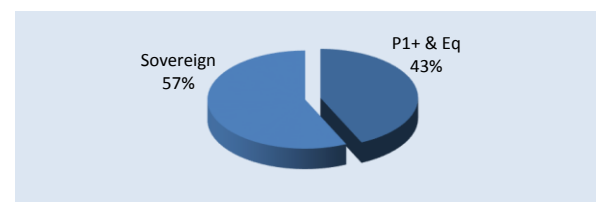
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	40.17
Corporate Bond	0 - 60	30.42
Money Market/Cash	0 - 40	29.41

Sector Allocation

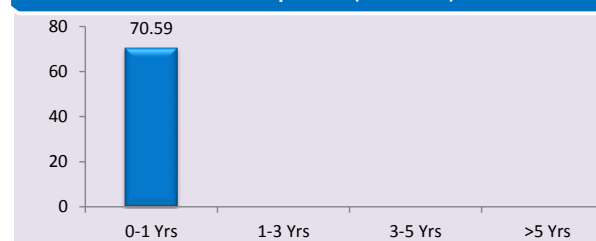
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance

	1 year	2 years	3 years	4 years	5 years	SI
Fund	5.24	5.84	6.29	6.72	7.03	7.08
Benchmark	6.79	6.95	7.32	7.73	8.07	7.59

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

NAV

17.7703

Modified Duration

0.30

Debt portfolio

% To Fund

Govt Securities	57.02
182 D TB 31/05/2018	39.04
364 D TB 17/08/2018	15.42
91 D TB 03/05/2018	2.55
Corporate Bond	36.27
L&T FINANCE CP 26/09/2018	9.50
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	7.76
POWER FIN CORP CP 10/08/2018	7.71
HERO FINCORP LTD CP 20/07/2018	5.80
GRUH FINANCE CP 15/03/2019	5.51
Money Market/Cash	6.71
Total	100.00

Name of Fund Manager - Sandeep Nanda

Other Funds Managed By fund Manager: Build N Protect Fund Series 1, Safe Money Fund, 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

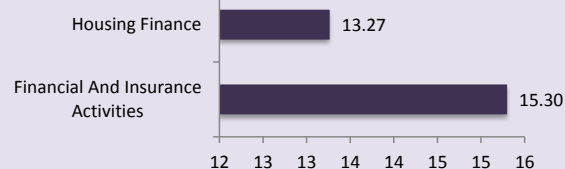
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	144.59	57.02
Corporate Bond	91.98	36.27
Money Market/Cash	17.02	6.71
Total	253.59	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.02
Corporate Bond	0 - 60	36.27
Money Market/Cash	0 - 40	6.71

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 year	2 years	3 years	4 years	5 years	SI
Fund	5.32	7.95	7.90	9.73	8.77	8.90
Benchmark	5.06	8.03	8.10	9.69	8.60	6.31

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

NAV	Modified Duration
21.9826	4.99

Debt portfolio % To Fund

Govt Securities	60.37
6.68% GOI 2031	18.29
8.6% GOI 2028	9.67
7.8% GOI 2020	8.61
8.08% GOI 2022	5.74
8.15% GOI 2026	5.50
7.17% GOI 2028	5.00
7.35% GOI 2024	3.87
8.2% GOI 2025	3.51
8.13% GOI 2022	0.17
Corporate Bond	37.86
9.6% HDB Fin Services Ltd 22/03/2023	9.07
10.4% RPT LTD 18/07/2021	7.31
10.25% RGTIL 22/08/2021	7.29
7.6% Axis Bank Ltd 20/10/2023	6.64
9.55% HINDALCO 27/06/2022	5.27
9.6% EXIM 07/02/2024	1.81
9.5% SBI 04/11/2025	0.48
Money Market/Cash	1.77
Total	100.00

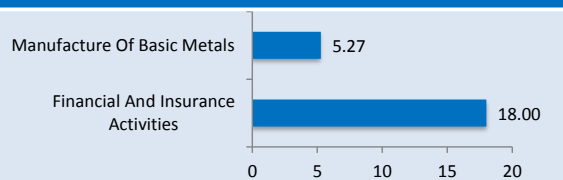
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	356.72	60.37
Corporate Bond	223.73	37.86
Money Market/Cash	10.44	1.77
Total	590.90	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	60.37
Corporate Bond	20 - 80	37.86
Money Market/Cash	0 - 40	1.77

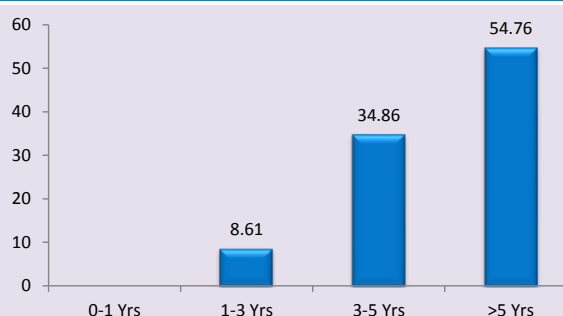
Sector Allocation % To Fund



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 year	2 years	3 years	4 years	5 years	SI
Fund	--	--	--	--	--	--
Benchmark	7.59	11.47	7.67	10.85	10.77	--
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 28 Dec 2017, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
9.9919			--			
Debt portfolio			% To Fund			
Money Market/Cash			100.00			
Total			100.00			

Asset Class Wise Exposure		
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	201.88	100.00
Total	201.88	100
Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 25	--
Govt Securities	-	--
Corporate Bond	55 - 100	--
Money Market/Cash	55 - 100	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.

Note:-As per IRDAI Regulation 9, Asset allocation and exposure norms shall not apply for either the first six months from the date of its launch or the segregated fund reaches the size of Rs.5 Crores, for the first time, whichever is earlier.

Group Debt Fund

ULGF00303/08/17GROUPDEBTF130

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

Fund Performance

	1 year	2 years	3 years	4 years	5 years	SI
Fund	--	--	--	--	--	--
Benchmark	7.59	11.47	7.67	10.85	10.77	--

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%, *Inception Date- 03 Aug 2017, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
10.1240	3.10

Debt portfolio	% To Fund
Govt Securities	40.92
8.40% GOI 2024	35.57
91 D TB 03/05/2018	5.36
Corporate Bond	22.98
10.25% RGTIL 22/08/2021	6.61
GRUH FINANCE CP 15/03/2019	5.71
L&T FINANCE CP 26/09/2018	3.28
L&T FINANCE CP 04/06/2018	3.03
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	2.68
POWER FIN CORP CP 10/08/2018	1.67
Money Market/Cash	36.09
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

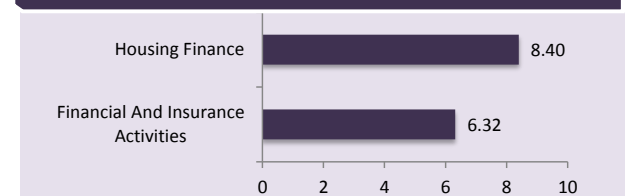
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	600.33	40.92
Corporate Bond	337.17	22.98
Money Market/Cash	529.40	36.09
Total	1466.90	100

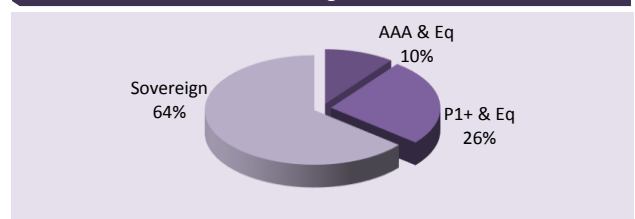
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	40.92
Corporate Bond	0 - 60	22.98
Money Market/Cash	0 - 40	36.09

Sector Allocation



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

