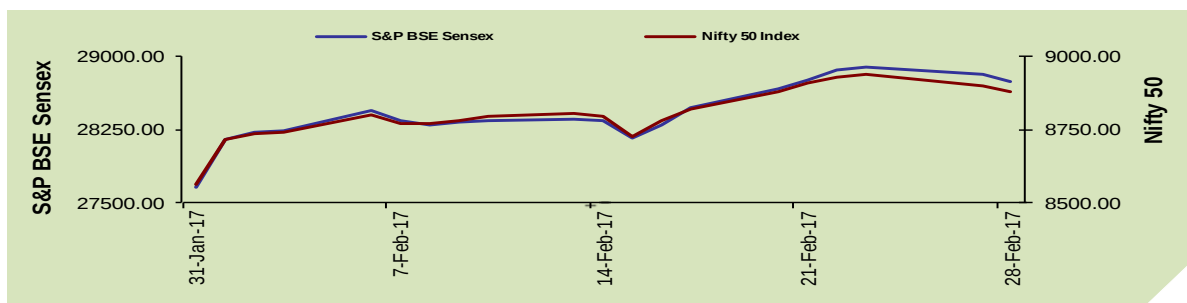


Investment
newsletter
**February
2017**



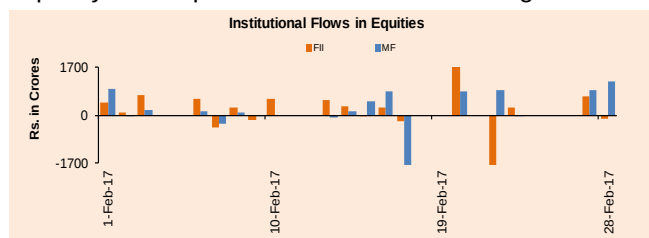
Monthly Equity Roundup – February 2017



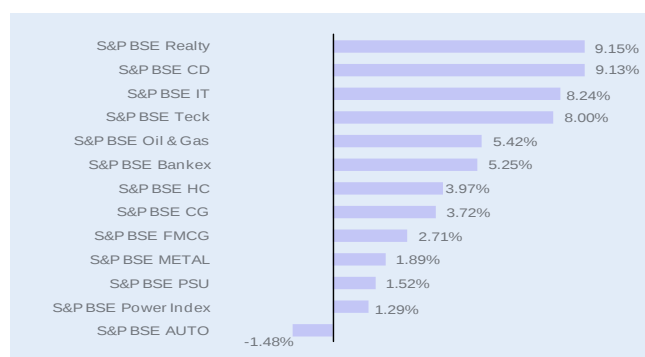
February 2017 – Review

The Indian equity market got support in the post-budget period as the finance minister in the Union Budget 2017-18 proposed to focus more on rural and infrastructure sectors. Corporate announcements like share buyback and mergers along with improved quarterly report of some companies helped the markets. But concerns of rate hike by the U.S Federal Reserve limited the upside. Key benchmark indices, S&P BSE Sensex and Nifty gained 3.93% and 3.72% to close at 28743.32 points and 8879.6 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap moved up 5.40% and 5.84%, respectively.

Initially, investors welcomed the budget proposals by the finance minister as it did not mention about the long-term capital gains tax on equities and took measures to further liberalise FDI policy. But uptick could not sustain long ahead of Reserve Bank of India's (RBI) policy review, scheduled on Feb 8, and corporate earnings releases. Contraction of services sector Purchasing Managers' Index (PMI) in Jan further weighed on gains as the Nikkei India Services PMI stood at 48.7 in Jan. Market got jittery after RBI's Monetary Policy Committee (MPC) decided to maintain status-quo and changed the policy stance from 'accommodative' to 'neutral', warning about the risks of high inflation. It also lowered the GVA (Gross Value Added) growth forecast for 2016-17 at 6.9% from its earlier estimate of 7.1%. But markets regained momentum on the back of upbeat performance of healthcare, financial, and IT stocks. While the financial sector got a push after the RBI lifted restrictions on foreign investors to buy shares in a major bank; pharma stocks grew owing to certain approvals received from the U.S. health regulator. A drop in retail inflation and improved sales of passenger vehicles also helped sentiment. Consumer price index based inflation in Jan 2017 plunged to the lowest level since Jan 2012 to 3.17% from 3.41% in Dec 2016. These outweighed negative impact of increase in wholesale price inflation in Jan 2017 and contraction of index of industrial production in Dec 2016. Market got further boost from global peers and strong U.S. economic data as U.S. retail sales and consumer prices rose more than expected in Jan 2017. The new U.S. President's promise to unveil a phenomenal tax plan to reduce pressure on American businesses and prospect of corporate tax reforms boosted sentiment. Towards the end, market became submissive after the minutes of Fed's latest policy meeting indicated a near term rate hike which is expected to lead to accelerate capital outflows from domestic market. Investors also remained wary on the last trading session ahead of key economic data like gross domestic product, fiscal deficit, and core sector output, scheduled to release after market hours.



On the BSE sectoral front, all the sectoral indices closed in the green barring S&P BSE Auto (-1.48%). S&P BSE Realty (9.15%) stood as the top gainer followed by S&P BSE Consumer Durables (9.13%) and S&P BSE IT (8.24%). Realty sector continued with the upward trend after the finance minister proposed affordable housing in the Union Budget 2017-18 to encourage investment in the segment. Oil & Gas sector gained primarily driven by upmove in one of large energy companies. S&P BSE Metal rose as global commodity prices when further up.



Global Economy:

U.S. markets went up in line with higher corporate earnings, and upbeat economic data. Investors turned confident from optimism around economic policies on infrastructure spending, foreign policy, and tax reforms of the U.S. President. However, gains were capped by the release of U.S. Federal Reserve meeting's minutes and the unstable political situation in Europe, especially the probability of France's exit from the European Union or "Frexit". European markets climbed as Greece and its creditors agreed to allow experts to work out structural reforms for the country's labour market regulation, and tax and pensions systems. This lowered chances of disagreement between the government and its creditors, and eased concerns over Greece's probable exit from the euro area. Markets were also supported by the Bank of England's decision to continue with its record low interest rate policy, positive economic data, and upbeat corporate earnings results.

Economic Update

India's GDP grew 7% in Dec quarter FY17

India's gross domestic product at constant prices grew 7% in the Dec quarter of 2016-17, slower than revised 7.4% rise in the previous quarter but better than 6.9% in the corresponding period of last year. The government projected that the economy will grow 7.1% in FY17, slowing from 7.6% in the previous financial year. Despite demonetisation, private final consumption expenditure accelerated to 10.1% YoY in third quarter from 5.1% in the prior quarter. The manufacturing sector, which was expected to be hit due to falling consumption demand following demonetisation, also grew 8.3% from 6.9% in the previous quarter.

MPC kept interest rates on hold in its sixth bi-monthly monetary policy review

The Monetary Policy Committee (MPC) kept interest rates on hold in its sixth bi-monthly monetary policy review, contrary to market expectations and changed its policy stance from "accommodative" to "neutral" as it warned about the risks of high inflation. As a result, the repo rate stands unchanged at 6.25% and the reverse repo rate at 5.75%. MPC projected inflation in the range of 4.0% to 4.5% in the first half of the fiscal and in the range of 4.5% to 5.0% in the second half. MPC lowered the Gross Value Added (GVA) growth for 2016-17 at 6.9% from its earlier estimate of 7.1%. For 2017-18, GVA growth is estimated at 7.4%.

India's core sector output grew 3.4% YoY in Jan 2017

India's core sector output grew 3.4% YoY in Jan 2017, lower than 5.6% rise recorded in Dec 2016 and 5.7% in the same month of the previous fiscal. The slowdown in growth can be attributed to fall in refinery and cement production. Output in refinery products and cement sector fell 1.5% and 13.3% during the month, respectively.

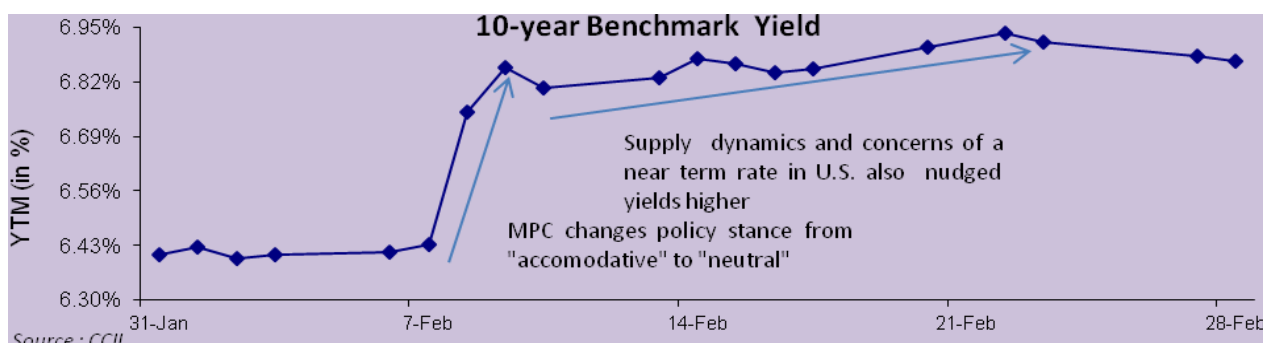
India's fiscal deficit from Apr 2016 to Jan 2017 stood at Rs. 5.64 lakh crore

India's fiscal deficit from Apr 2016 to Jan 2017 stood at Rs. 5.64 lakh crore or 105.7% of the budgeted target for FY17. During the similar period last year, fiscal deficit was much lower at 95.8% of the full year target of FY16.

Outlook

The domestic market will be guided by the global cues and outcome of state elections results in the coming month. Post demonitization period, state election results of five states will hog the limelight as it will decide the speed of reforms and future measures adopted by the government to support economy. Moreover, the Goods and Services Tax (GST) council's upcoming meeting approve the legally vetted draft of the supporting legislations for Central GST (C-GST) and Integrated GST (I- GST), will play a key role. On the global front, market participants will closely watch U.S. Federal Reserve's policy rate decision. In the last meeting U.S. Federal Reserve chair indicated that the U.S. central bank could raise interest rate at the upcoming meeting as labour market conditions continue to strengthen and inflation is moving up to 2%, consistent with the Committee's expectations.

Monthly Debt Roundup – February 2017



Fixed Income Overview

Particulars	Feb-17	Jan-17	Feb-16
Exchange Rate (Rs./\$)	66.74	67.81	68.62
WPI Inflation (In %)	--	5.25	-0.85
10 Yr Gilt Yield (In %)	6.87	6.41	7.63
5 Yr Gilt Yield (In %)	6.99	6.56	7.73
5 Yr Corporate Bond Yield (In %)	7.45	7.10	8.59

Source: Reuters, Bharti AXA Life Insurance

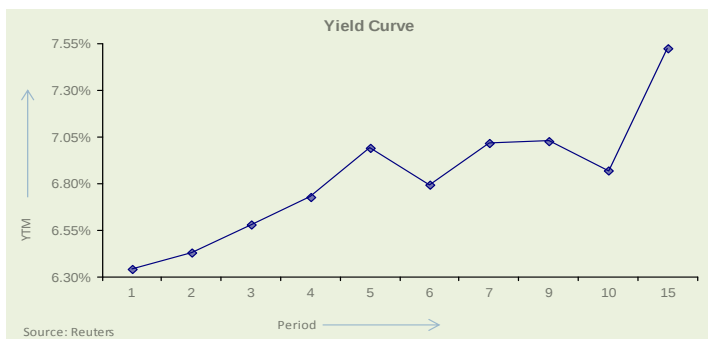
Bond yields witnessed the biggest monthly rise in more than three years after the Monetary Policy Committee (MPC) kept interest rates on hold in its sixth bi-monthly monetary policy review on Feb 8 and changed its stance on monetary policy from accommodative to neutral. Indication by the U.S. Federal Reserve (Fed) chief of a near term rate hike in the U.S. also weighed on the market sentiment. Yield on the 10-year benchmark bond (6.97% GS 2026) surged 46 bps to close at 6.87% from the previous month's close of 6.41%. During the month, bond yields moved within a wide range of 6.38% to 6.95%. Bond yields initially treaded lower after the government in the Union Budget 2017-18 adhered to the fiscal consolidation roadmap as it aimed to bring down the fiscal deficit to 3.2% of GDP in FY18 and lower it further to 3% in the following three fiscals. This increased hopes of a rate cut by the MPC in its monetary policy review scheduled on Feb 8. Furthermore, the government also lowered the net market borrowing to Rs. 3.48 lakh crore as against Rs. 4.25 lakh crore in the previous year, which also had a positive bearing on the domestic debt market.

However, gains were short lived as bond yields shot up 43 bps in just two trading sessions after the outcome of the monetary policy review was contrary to market expectations. MPC in the monetary policy review kept interest rates on hold and changed its stance on monetary policy from "accommodative" to "neutral" as it warned about the risks of high inflation and forecasted that inflation may increase in the second half of FY18. MPC identified these risks as emanating from increase in global crude oil prices, volatility in exchange rates on account of global financial market developments and the impact of the house rent allowances under the 7th Central Pay Commission award. The outcome of the monetary policy review came as a shock to market participants who had priced in a rate cut or at least a continuation of an accommodative stance on rates. The change in stance led to concerns that the rate easing cycle might be coming to an end. It needs to be noted that since 2015, the Reserve Bank of India (RBI) has reduced rates by 150 basis points in five instalments.

On the macroeconomic front, Consumer Price Index (CPI) based inflation or retail inflation in Jan 2017 plunged to the lowest level since Jan 2012 to 3.17%, from 3.41% in Dec 2016 and 5.69% in the same period of the previous year. The Wholesale Price Inflation (WPI) rose to 5.25% in Jan 2017 from 3.39% in Dec 2016. The index of Industrial production (IIP) contracted 0.4% YoY in Dec 2016 after rising to a 13-month high at 5.7% in the prior month. India's trade deficit widened to \$9.84 billion in Jan 2017 from \$7.67 billion in the corresponding period last year as imports grew at a faster

pace than exports. During the reported month, exports grew 4.32% YoY to \$22.12 billion, while imports increased 10.70% to \$31.96 billion. India's gross domestic product (GDP) at constant prices grew 7% in the Dec quarter of 2016, slower than revised 7.4% rise in the previous quarter but better than 6.9% in the corresponding period of last year. The government also projected that the economy will grow 7.1% in 2016-17, slowing from 7.6% in the previous financial year.

RBI conducted four auctions for eight government securities for a total aggregate amount of Rs. 22,000 crore, lower compared with Rs. 44,000 crore in the previous month. No devolvement was witnessed in the auctions. However, the impact of change in monetary policy stance from accommodative to neutral was felt in the auctions as market participants demanded higher yields. The cut off price ranged from Rs. 95.18 to Rs. 103.03, lower than that of the previous month which ranged from Rs. 95.18 to Rs. 107.49. Subsequently, the cut-off yield ranged from 6.60% to 7.42%, higher than that of the previous month when the cut-off yield ranged from 6.40% to 7.06. The central bank conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 40,000 crore in Feb 2017, same as that of the previous month. The cut-off yield stood in the range of 6.11% to 6.30% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.19% to 6.29%. Data from RBI showed that Overseas Direct Investment, under automatic and approval route, stood at \$1,815.66 million in Jan 2017 compared with \$2,488.14 million in Dec 2016 and \$4,249.72 billion in the same month of the previous year.



Corporate Bond:

Yield on gilt securities surged across maturities in the range of 7 bps to 56 bps. The minimum increase was witnessed on 1-year paper and the maximum on 13-year paper. Yield on corporate bonds also surged across maturities in the range of 20 bps to 50 bps. The minimum increase was witnessed on 1-year paper and the maximum on 10-year paper. Spread between AAA corporate bond and gilt expanded across 1-, 2-, 3-, 6- and 15-year papers in the range of 2 bps to 13 bps and closed steady on 9 and 10-year maturities. Spread on the remaining maturities contracted 2 bps each.

Global

On the global front, the U.S. Federal Reserve chief in her testimony to the Congress warned of keeping interest rates low for a prolonged period and indicated that it may raise interest rates soon. Minutes of Fed's policy meet also indicated a near term rate hike, even though policymakers flagged uncertainties regarding fiscal policies that the new U.S. administration will adopt. In Europe, market participants remained wary regarding the outcome of the upcoming Presidential elections in France. Meanwhile, the U.S. President indicated at maintaining positive relations with China and his meeting with the Japanese Prime Minister also eased concerns over a possible trade war with Japan.

Outlook

Bond yields in the coming months will be dictated by the retail inflation trajectory, especially core inflation, after the MPC projected that inflation may increase in the second half of the current fiscal and the RBI governor too expressed concerns regarding high core inflation. Furthermore, with issuance of SDLs and UDAY Bonds remaining high, bond yields are expected to trade in a range-bound manner as supply dynamics come into play. On the global front, the new U.S. President in his maiden speech to the joint session of Congress emphasised on boosting growth of the U.S. economy, which increased concerns of a faster pace of rate hikes by the Fed in the coming months. Thus, the outcome and the guidance of the Fed's monetary policy review in Mar will also remain in sharp focus. Besides, political developments in Europe, movement of the rupee against the greenback, stance adopted by foreign portfolio investors and global crude oil prices will also dictate the bond yields trajectory in the long run.

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	3.63	1.97	33.86	3.87	18.07	11.56
Benchmark	3.92	1.89	29.46	1.60	14.26	10.36

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

NAV

31.6071

Modified Duration

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Security Name

% To Fund

	94.60
MARUTI UDYOG LTD	5.30
ITC LTD	4.79
HDFC BANK LTD	4.52
INDUSIND BANK LTD	3.86
HOUSING DEVELOPMENT FINANCE CORP	3.77
RELIANCE INDUSTRIES LTD	3.61
INFOSYS TECHNOLOGIES LTD	3.51
VEDANTA LIMITED	3.31
EICHER MOTORS LTD	3.00
ICICI BANK LTD	2.88
OTHERS	56.05
Money Market/Cash	5.40
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

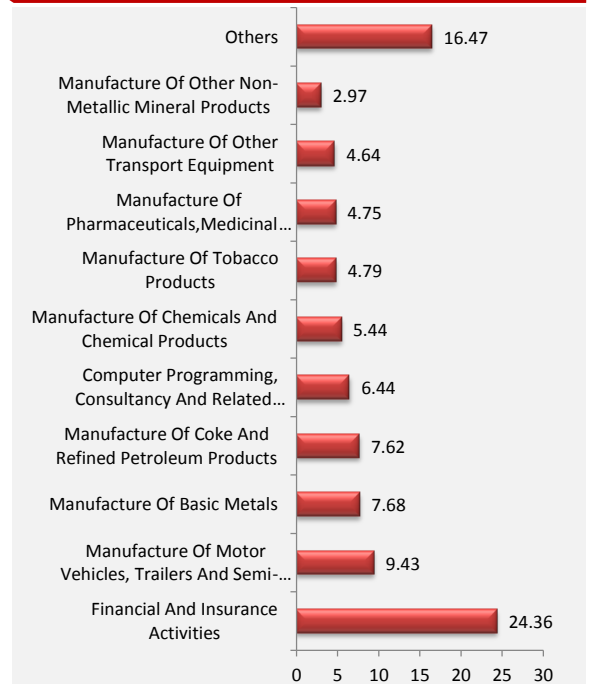
Asset Class	AUM	Exposure (%)
Equity	35117.70	94.60
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2005.26	5.40
Total	37122.98	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.60
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.40

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.43	2.74	33.61	4.38	21.41	17.79
Benchmark	4.47	2.92	32.23	3.19	16.69	16.29

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

NAV

38.4218

Modified Duration

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Security Name

% To Fund

	97.98
MARUTI UDYOG LTD	5.40
INDUSIND BANK LTD	3.66
HDFC BANK LTD	3.66
ITC LTD	3.47
VEDANTA LIMITED	3.31
HOUSING DEVELOPMENT FINANCE CORP	2.86
YES BANK LTD	2.74
HINDUSTAN PETROLEUM CORP LTD	2.27
TATA MOTORS LTD	2.21
GAIL INDIA LTD	2.20
OTHERS	66.21
Money Market/Cash	2.02
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

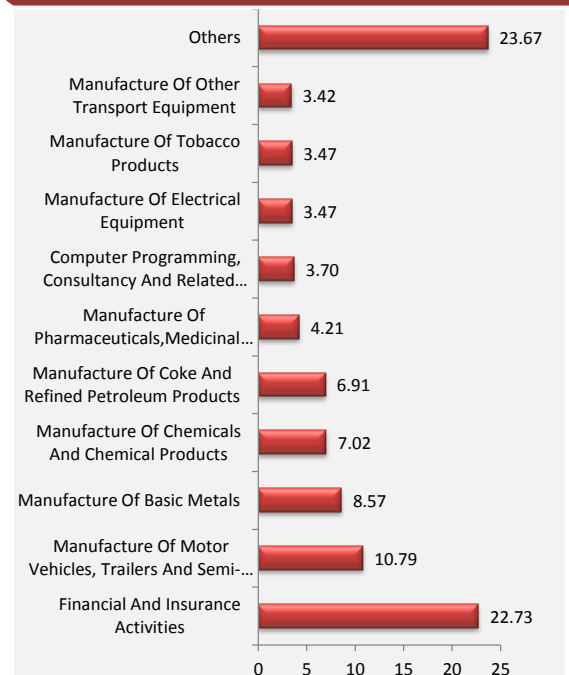
Asset Class	AUM	Exposure (%)
Equity	591.00	97.98
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	12.19	2.02
Total	603.19	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.98
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.02

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	3.59	2.62	35.05	4.07	17.81	6.28
Benchmark	3.92	1.89	29.46	1.60	14.26	4.52

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

NAV

17.4774

Modified Duration

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Security Name

% To Fund

	95.44
MARUTI UDYOG LTD	5.24
ITC LTD	5.00
HDFC BANK LTD	4.45
VEDANTA LIMITED	3.91
HOUSING DEVELOPMENT FINANCE CORP	3.89
RELIANCE INDUSTRIES LTD	3.67
INDUSIND BANK LTD	3.44
INFOSYS TECHNOLOGIES LTD	3.32
ICICI BANK LTD	3.06
EICHER MOTORS LTD	2.84
OTHERS	56.60
Money Market/Cash	4.56
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

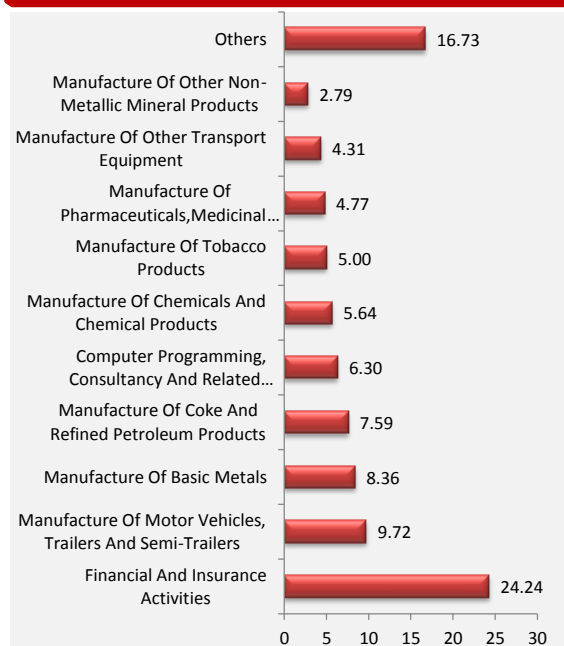
Asset Class	AUM	Exposure (%)
Equity	5206.17	95.44
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	248.90	4.56
Total	5455.07	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.44
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.56

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	3.64	2.36	34.47	4.35	18.83	10.78
Benchmark	3.92	1.89	29.46	1.60	14.26	9.05

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

NAV

20.8821

Modified Duration

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Security Name

% To Fund

	94.95
MARUTI UDYOG LTD	5.18
ITC LTD	4.71
HDFC BANK LTD	4.32
HOUSING DEVELOPMENT FINANCE CORP	3.88
RELIANCE INDUSTRIES LTD	3.85
INDUSIND BANK LTD	3.80
INFOSYS TECHNOLOGIES LTD	3.63
VEDANTA LIMITED	3.44
EICHER MOTORS LTD	3.11
ICICI BANK LTD	2.97
OTHERS	56.07
Money Market/Cash	5.05
Total	100.00

Name of Fund Manager

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

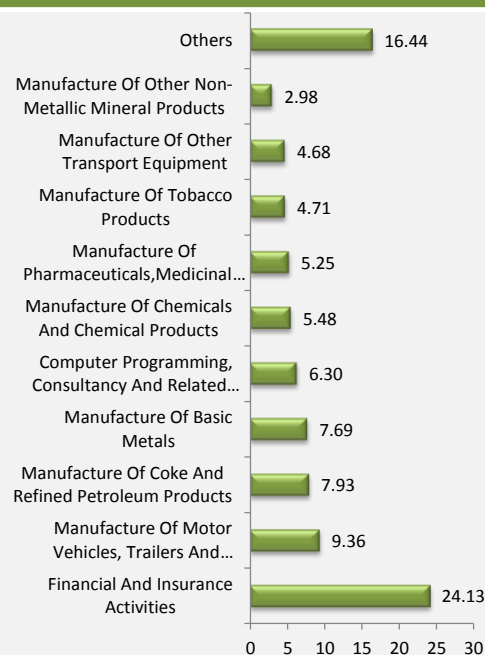
Asset Class	AUM	Exposure (%)
Equity	2591.17	94.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	137.94	5.05
Total	2729.11	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.95
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.05

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 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.42	2.24	34.38	4.54	20.88	18.27
Benchmark	4.47	2.92	32.23	3.19	16.69	16.38

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

NAV

39.7532

Modified Duration

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Security Name

% To Fund

	97.99
MARUTI UDYOG LTD	5.69
INDUSIND BANK LTD	3.94
HDFC BANK LTD	3.68
ITC LTD	3.46
VEDANTA LIMITED	2.98
YES BANK LTD	2.87
HOUSING DEVELOPMENT FINANCE CORP	2.83
INFOSYS TECHNOLOGIES LTD	2.43
HINDUSTAN PETROLEUM CORP LTD	2.31
GAIL INDIA LTD	2.18
OTHERS	65.61
Money Market/Cash	2.01
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	4443.09	97.99
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	91.22	2.01
Total	4534.32	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.99
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.01

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 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.42	2.60	34.82	4.64	20.80	11.35
Benchmark	4.47	2.92	32.23	3.19	16.69	8.44

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

NAV

21.6180

Modified Duration

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Security Name

% To Fund

	98.03
MARUTI UDYOG LTD	5.87
INDUSIND BANK LTD	3.98
HDFC BANK LTD	3.59
ITC LTD	3.33
VEDANTA LIMITED	3.13
YES BANK LTD	2.99
HOUSING DEVELOPMENT FINANCE CORP	2.85
INFOSYS TECHNOLOGIES LTD	2.59
HINDUSTAN PETROLEUM CORP LTD	2.35
TATA MOTORS LTD	2.33
OTHERS	65.02
Money Market/Cash	1.97
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	20394.70	98.03
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	409.17	1.97
Total	20803.87	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.03
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.97

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	3.60	2.75	35.33	4.39	18.67	10.92
Benchmark	3.92	1.89	29.46	1.60	14.26	8.70

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

NAV	Modified Duration
21.1221	--

Security Name	% To Fund
	95.38
MARUTI UDYOG LTD	5.36
ITC LTD	4.83
HDFC BANK LTD	4.49
INDUSIND BANK LTD	3.88
VEDANTA LIMITED	3.76
RELIANCE INDUSTRIES LTD	3.70
HOUSING DEVELOPMENT FINANCE CORP	3.62
INFOSYS TECHNOLOGIES LTD	3.40
ICICI BANK LTD	3.21
EICHER MOTORS LTD	2.94
OTHERS	56.19
Money Market/Cash	4.62
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.

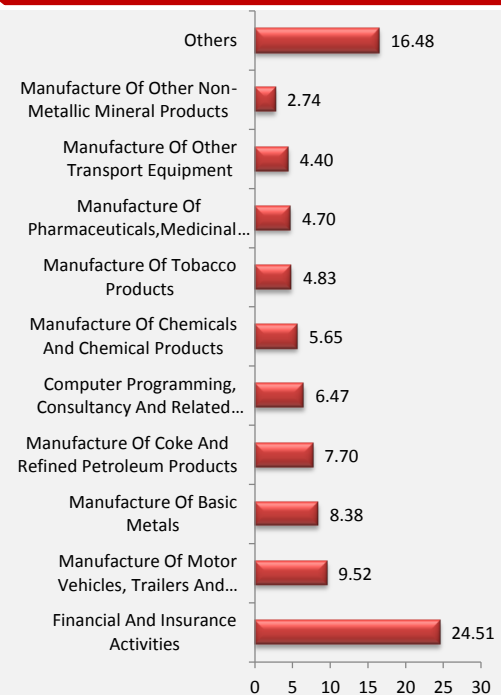
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12978.40	95.38
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	628.44	4.62
Total	13606.80	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.38
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.62

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	3.39	2.31	34.09	4.97	21.40	12.19
Benchmark	4.47	2.92	32.23	3.19	16.69	8.65

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

NAV

22.6274

Modified Duration

--

Security Name

% to Fund

	98.36
MARUTI UDYOG LTD	5.94
INDUSIND BANK LTD	4.11
HDFC BANK LTD	3.67
ITC LTD	3.47
VEDANTA LIMITED	3.31
YES BANK LTD	3.09
HOUSING DEVELOPMENT FINANCE CORP	2.86
INFOSYS TECHNOLOGIES LTD	2.44
HINDUSTAN PETROLEUM CORP LTD	2.35
GAIL INDIA LTD	2.25
OTHERS	64.87
Money Market/Cash	1.64
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

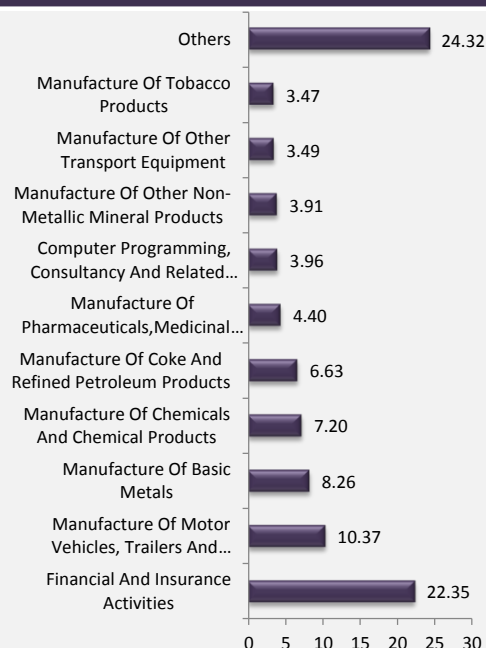
Asset Class	AUM	Exposure (%)
Equity	4035.92	98.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	67.43	1.64
Total	4103.35	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.36
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	1.64

Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.50	3.74	35.39	4.83	19.75	9.02
Benchmark	3.92	1.89	29.46	1.60	14.26	8.26

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

NAV

18.4901

Modified Duration

--

Security Name

% To Fund

	98.59
ITC LTD	5.22
HDFC BANK LTD	5.22
MARUTI UDYOG LTD	4.77
RELIANCE INDUSTRIES LTD	3.89
INFOSYS TECHNOLOGIES LTD	3.70
VEDANTA LIMITED	3.49
ICICI BANK LTD	3.39
INDUSIND BANK LTD	3.27
HOUSING DEVELOPMENT FINANCE CORP	2.84
TATA MOTORS LTD	2.63
OTHERS	60.17
Money Market/Cash	1.41
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

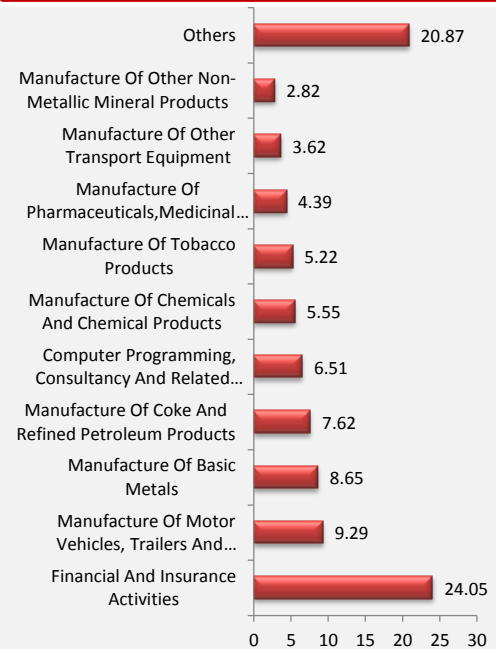
Asset Class	AUM	Exposure (%)
Equity	1361.47	98.59
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	19.50	1.41
Total	1380.96	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.59
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.41

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.60	4.24	36.30	5.20	20.01	10.43
Benchmark	3.92	1.89	29.46	1.60	14.26	9.76

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

NAV

20.1122

Modified Duration

--

Security Name

% To Fund

	99.15
HDFC BANK LTD	5.34
ITC LTD	5.12
INFOSYS TECHNOLOGIES LTD	4.93
MARUTI UDYOG LTD	4.61
RELIANCE INDUSTRIES LTD	4.05
INDUSIND BANK LTD	3.63
ICICI BANK LTD	3.39
VEDANTA LIMITED	3.15
HOUSING DEVELOPMENT FINANCE CORP	3.06
TATA MOTORS LTD	2.60
OTHERS	59.28
Money Market/Cash	0.85
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

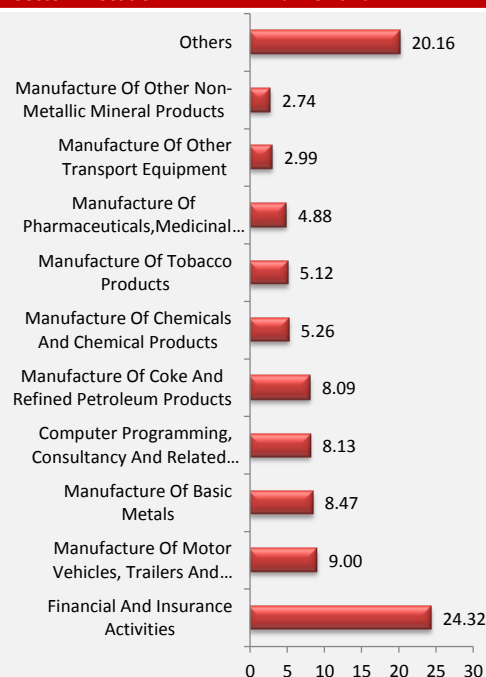
Asset Class	AUM	Exposure (%)
Equity	3281.66	99.15
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.21	0.85
Total	3309.87	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	99.15
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	0.85

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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	0.44	2.82	20.14	5.53	13.89	9.63
Benchmark	0.84	2.71	19.67	5.84	12.65	8.90

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

NAV	Modified Duration
26.3412	4.80

Security Name	% to Fund
Equity	38.04

Yes Bank Ltd	3.33
Indusind Bank Ltd	2.64
MARUTI UDYOG LTD	2.35
Shree Cement Ltd	1.65
HDFC Bank Ltd	1.59
RELIANCE INDUSTRIES LTD	1.59
ITC LTD	1.47
ICICI BANK LTD	1.34
INFOSYS TECHNOLOGIES LTD	1.30
LARSEN & TOUBRO LTD	1.22
Others	19.56

Govt Securities	24.09
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7.16% GOI 2023	4.18
7.68% GOI 2023	3.36
6.97% GOI 2026	3.25
8.15% GOI 2026	3.16
7.59% GOI 2029	2.57
8.6% GOI 2028	2.09
7.35% GOI 2024	1.90
8.3% GOI 2040	1.82
8.08% GOI 2022	0.97
7.8% GOI 2021	0.48
Others	0.32

Corporate Bond	30.28
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9.57% LIC Housing Finance 07/09/2017	5.61
7.5% POWER FIN CORP 16/08/2021	4.32
9.55% HINDALCO 27/06/2022	4.19
8.85% BAJAJFINLTD 21/07/2026	3.81
10.25% RGTIL 22/08/2021	3.73
9.6% EXIM 07/02/2024	3.72
7.6% Axis Bank Ltd 20/10/2023	1.84
9.6% HDB Fin Services Ltd 22/03/2023	1.68
10.4% RPT LTD 18/07/2021	1.36
9.5% SBI 04/11/2020	0.02

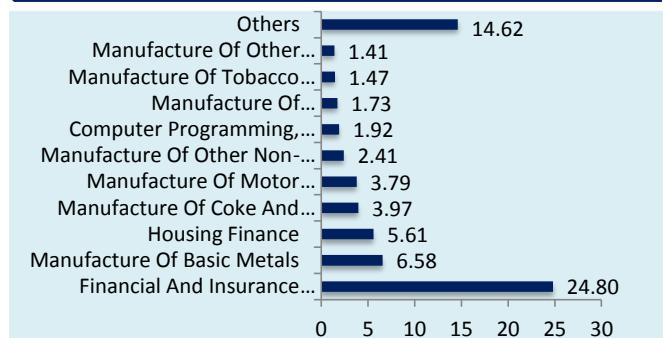
Money Market/Cash	7.59
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Total	100
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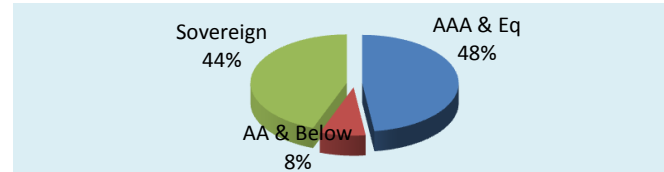
Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	2471.86	38.04
Govt Securities	1565.64	24.09
Corporate Bond	1967.82	30.28
Money Market/Cash	492.99	7.59
Total	6498.30	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	38.04
Govt Securities	0 - 40	24.09
Corporate Bond	0 - 50	30.28
Money Market/Cash	0 - 40	7.59

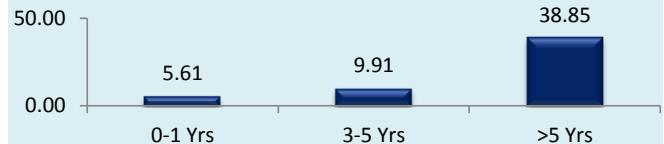
Sector Allocation	% To Fund
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Debt Ratings Profile



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

Save and Grow Money Pension Fund

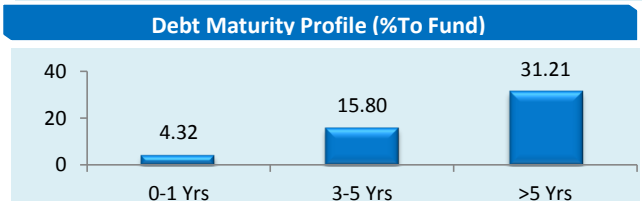
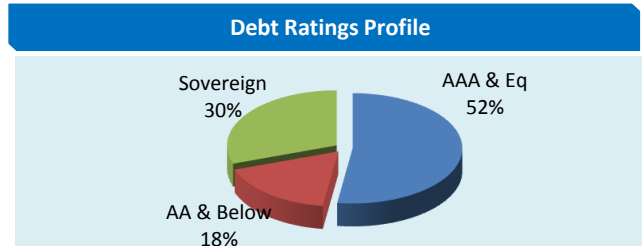
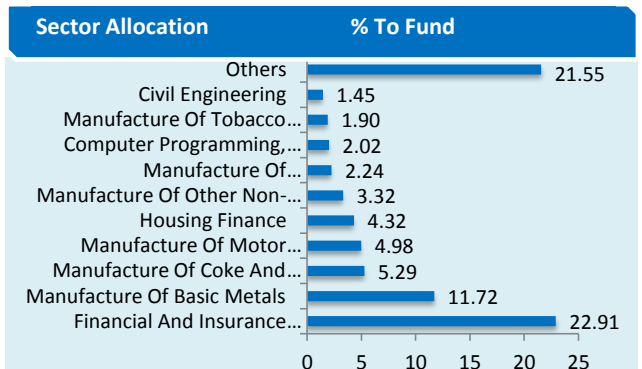
ULIF00426/12/2007BSNGROWPEN130

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	0.82	2.47	20.85	6.04	14.33	8.54
Benchmark	0.84	2.71	19.67	5.84	12.65	6.35
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
21.1777			4.54			
Security Name			% to Fund			
Equity			45.96			
Indusind Bank Ltd			3.44			
MARUTI UDYOG LTD			3.30			
Shree Cement Ltd			2.22			
RELIANCE INDUSTRIES LTD			2.11			
Kotak Mahindra Bank Ltd			2.05			
Yes Bank Ltd			1.92			
ITC LTD			1.90			
HDFC Bank Ltd			1.77			
HDFC LTD			1.72			
ICICI BANK LTD			1.59			
Others			23.95			
Govt Securities			15.59			
8.6% GOI 2028			3.70			
7.59% GOI 2029			2.71			
8.3% GOI 2040			2.06			
8.13% GOI 2022			1.96			
8.15% GOI 2026			1.69			
7.35% GOI 2024			0.86			
6.97% GOI 2026			0.86			
7.68% GOI 2023			0.77			
7.16% GOI 2023			0.75			
8.2% GOI 2025			0.23			
Corporate Bond			35.74			
9.55% HINDALCO 27/06/2022			8.92			
7.5% POWER FIN CORP 16/08/2021			7.47			
10.25% RGTIL 22/08/2021			5.88			
9.57% LIC Housing Finance 07/09/2017			4.32			
9.6% EXIM 07/02/2024			3.52			
7.6% Axis Bank Ltd 20/10/2023			3.19			
10.4% RPT LTD 18/07/2021			2.36			
9.5% SBI 04/11/2020			0.09			
Money Market/Cash			2.71			
Total			100.00			

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	431.21	45.96
Govt Securities	146.27	15.59
Corporate Bond	335.34	35.74
Money Market/Cash	25.40	2.71
Total	938.23	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	45.96
Govt Securities	0 - 40	15.59
Corporate Bond	0 - 50	35.74
Money Market/Cash	0 - 40	2.71



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

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Inception
Fund	-0.50	2.60	16.04	5.93	10.45	1.66
Benchmark	--	--	--	--	--	--

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr

NAV	Modified Duration
11.1080	3.65

Security Name	% To Fund
Equity	7.19
Hero Honda Motors Ltd	1.01
JK Lakshmi Cement Ltd	0.99
Power Grid Corp Ltd	0.81
MARUTI UDYOG LTD	0.75
Yes Bank Ltd	0.62
CHOLAMANDALAM INV & FIN CO. LTD	0.58
ZEE Entertainment Ltd	0.43
Hindustan Unilever Ltd	0.37
Bharat Electronics Ltd	0.32
HDFC Bank Ltd	0.29
Others	1.01
Govt Securities	83.84
8.79% MAH SDL 2021	26.99
8.12% GOI 2020	20.22
8.79% GOI 2021	6.70
8.91% MAH SDL 2022	4.53
8.94% GUJ SDL 2022	4.51
8.6% MAH SDL 2021	4.45
8.15% GOI 2022	4.45
8.19% GOI 2020	4.41
7.8% GOI 2020	1.93
8.08% GOI 2022	1.78
Others	3.89
Money Market/Cash	8.97
Total	100

Asset Class (% To Fund)

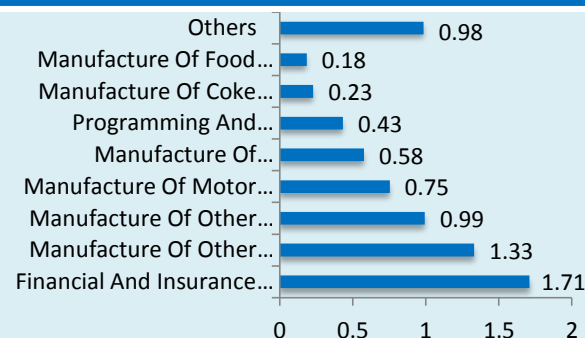
Asset Class	AUM	Exposure (%)
Equity	848.61	7.19
Govt Securities	9899.13	83.84
Corporate Bond	--	--
Money Market/Cash	1059.12	8.97
Total	11806.86	100

Asset Allocation

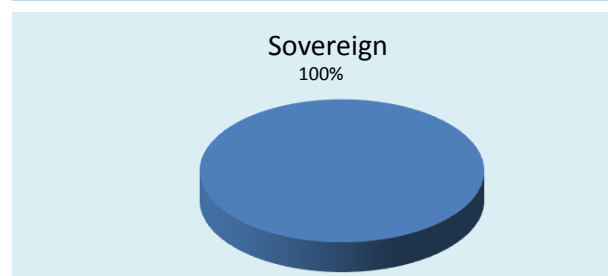
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	7.19
Govt Securities	0 - 100	83.84
Corporate Bond	-	--
Money Market/Cash	0 - 100	8.97

Sector Allocation

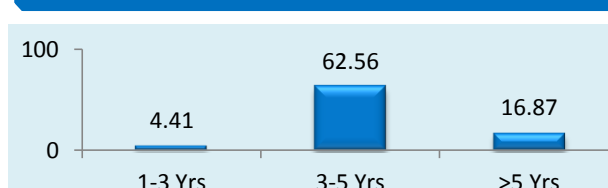
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-1.33	3.44	12.17	9.23	11.66	8.48
Benchmark	-1.68	3.38	11.66	9.3	11.34	7.71

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

NAV	Modified Duration
23.4932	4.88

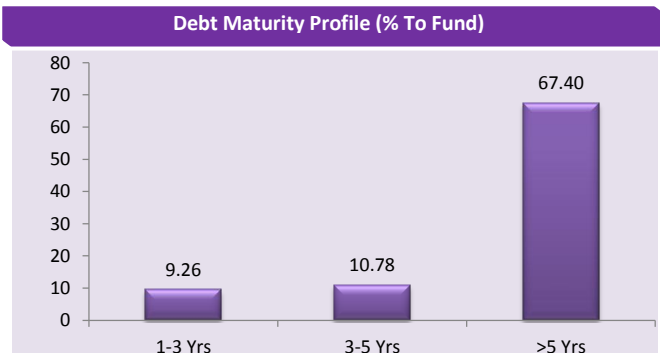
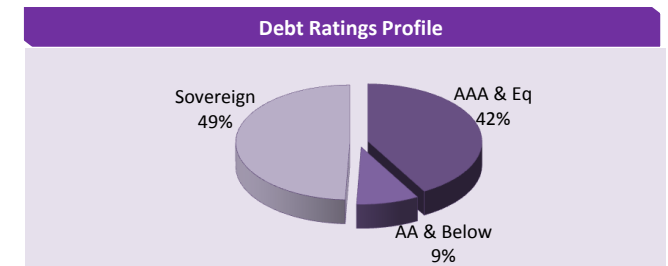
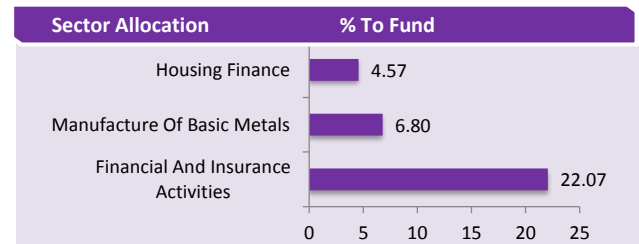
Debt portfolio	% To Fund
Govt Securities	43.15
7.16% GOI 2023	7.84
7.59% GOI 2029	5.93
6.97% GOI 2026	5.68
7.68% GOI 2023	5.31
8.6% GOI 2028	4.50
7.8% GOI 2021	3.60
8.15% GOI 2026	3.48
8.08% GOI 2022	2.82
7.35% GOI 2024	2.50
8.2% GOI 2025	0.76
Others	0.72
Corporate Bond	44.29
7.6% Axis Bank Ltd 20/10/2023	6.92
9.55% HINDALCO 27/06/2022	6.80
9.6% EXIM 07/02/2024	5.91
8.85% BAJAJFINLTD 21/07/2026	5.77
8.6% LIC Housing Finance 20/06/2018	4.57
9.81% POWER FIN CORP 07/10/2018	3.73
10.25% RGTIL 22/08/2021	3.21
7.5% POWER FIN CORP 16/08/2021	2.92
9.6% HDB Fin Services Ltd 22/03/2023	2.45
10.4% RPT LTD 18/07/2021	0.99
Others	1.01
Money Market/Cash	12.56
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

Asset Class Wise Exposure		
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1925.93	43.15
Corporate Bond	1976.80	44.29
Money Market/Cash	560.73	12.56
Total	4463.45	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	43.15
Corporate Bond	20 - 80	44.29
Money Market/Cash	0 - 40	12.56



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-2.18	1.82	9.31	7.31	10.76	6.12
Benchmark	-4.02	0.70	9.45	3.72	6.97	4.94

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

NAV

15.8773

Modified Duration

5.74

Debt portfolio

% To Fund

Govt Securities	96.98
6.35% GOI 2024	58.61
8.2% GOI 2024	26.63
8.2% GOI 2024	7.01
8% GOI 2026	4.74
Money Market/Cash	3.02
Total	100.00

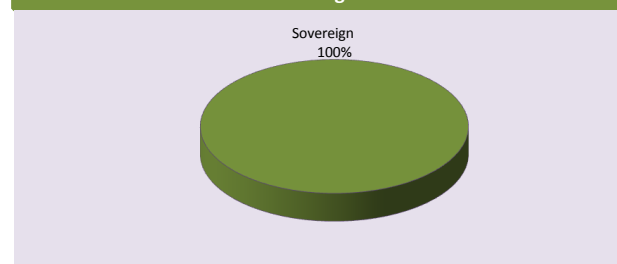
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	356.60	96.98
Corporate Bond	--	--
Money Market/Cash	11.10	3.02
Total	367.69	100

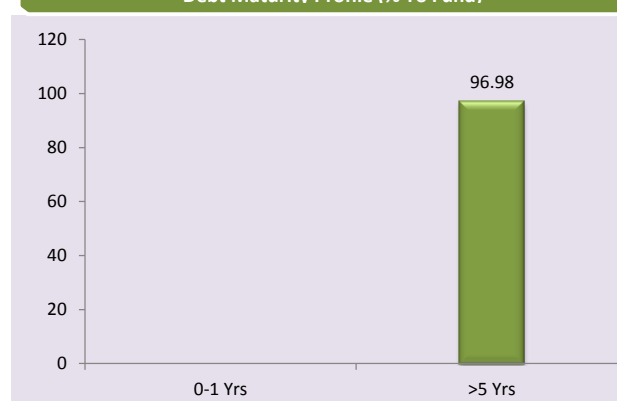
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	96.98
Corporate Bond	-	--
Money Market/Cash	0 - 20	3.02

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

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	ince Inceptio
Fund	0.42	3.00	6.48	6.86	7.20	7.06
Benchmark	0.53	3.29	7.40	7.70	8.19	7.59

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

NAV

16.8555

Modified Duration

0.25

Debt portfolio

% To Fund

Govt Securities	50.85
182 D TB 01/06/2017	20.06
364 D TB 25/05/2017	11.40
182 D TB 29/06/2017	7.94
91 D TB 16/03/2017	6.92
182 D TB 13/07/2017	4.52
Corporate Bond	35.34
HDFC LTD CP 09/06/2017	8.15
BAJAJFINLTD CP 19/05/2017	7.97
L&T FINANCE CP 02/06/2017	7.93
KOTAK MAHINDRA PRIME CP 30/06/2017	6.31
L&T INFRA FINANCE LTD CP 23/06/2017	4.96
Money Market/Cash	13.82
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.

Asset Class Wise Exposure

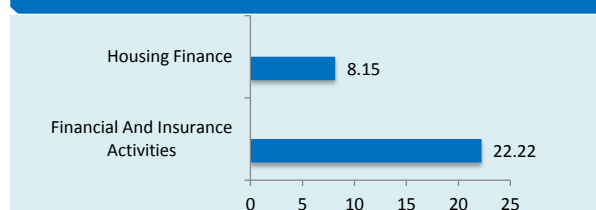
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1098.77	50.85
Corporate Bond	763.60	35.34
Money Market/Cash	298.59	13.82
Total	2160.95	100

Asset Allocation

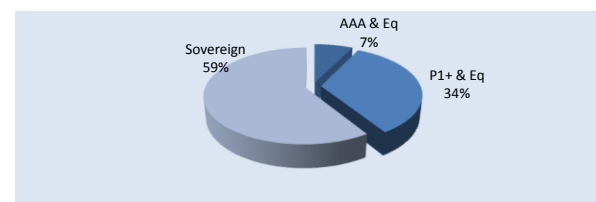
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.85
Corporate Bond	0 - 60	35.34
Money Market/Cash	0 - 40	13.82

Sector Allocation

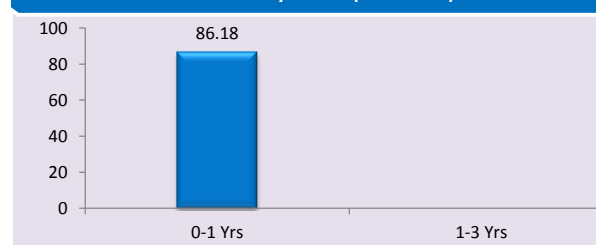
% To Fund



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	ince Inceptio
Fund	0.44	3.08	6.54	6.90	7.28	7.02
Benchmark	0.53	3.29	7.40	7.70	8.19	7.59

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

NAV

16.8054

Modified Duration

0.24

Debt portfolio

% To Fund

Govt Securities	58.03
364 D TB 25/05/2017	34.72
182 D TB 01/06/2017	20.84
49 D TB 03/03/2017	2.47
Corporate Bond	29.34
L&T FINANCE CP 02/06/2017	8.63
BAJAJFINLTD CP 19/05/2017	6.93
HDFC LTD CP 09/06/2017	6.90
KOTAK MAHINDRA PRIME CP 30/06/2017	6.87
Money Market/Cash	12.64
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.

Asset Class Wise Exposure

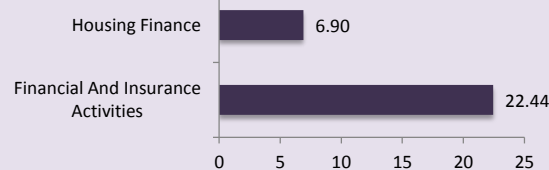
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	164.61	58.03
Corporate Bond	83.22	29.34
Money Market/Cash	35.85	12.64
Total	283.68	100

Asset Allocation

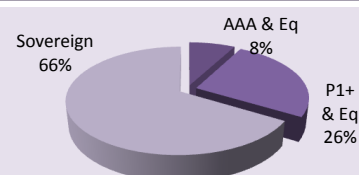
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.03
Corporate Bond	0 - 60	29.34
Money Market/Cash	0 - 40	12.64

Sector Allocation

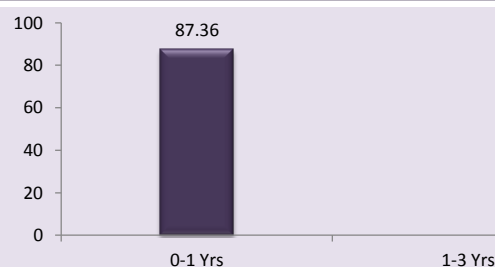
% To Fund



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	ince Inceptio
Fund	-1.31	3.14	11.80	8.82	11.40	8.24
Benchmark	-1.68	3.38	11.66	9.30	11.34	7.85

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

NAV

20.6641

Modified Duration

5.14

Debt portfolio

% To Fund

Govt Securities	48.43
8.3% GOI 2040	8.65
7.16% GOI 2023	7.84
8.6% GOI 2028	7.26
8.08% GOI 2022	5.20
8.83% GOI 2023	4.71
8.15% GOI 2026	4.10
6.97% GOI 2026	3.74
7.35% GOI 2024	2.89
8.2% GOI 2025	2.62
7.8% GOI 2021	1.29
Others	0.13
Corporate Bond	41.32
12% INDIAINFOLINEFINSER 30/09/2018	7.93
10.25% RGTIL 22/08/2021	6.83
9.6% HDB Fin Services Ltd 22/03/2023	6.77
10.4% RPT LTD 18/07/2021	5.48
7.6% Axis Bank Ltd 20/10/2023	4.94
9.55% HINDALCO 27/06/2022	3.89
7.5% POWER FIN CORP 16/08/2021	2.48
9.6% EXIM 07/02/2024	1.36
8.85% BAJAJFINLTD 21/07/2026	1.28
9.5% SBI 04/11/2020	0.36
Money Market/Cash	10.25
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, True Wealth Fund.

Asset Class Wise Exposure

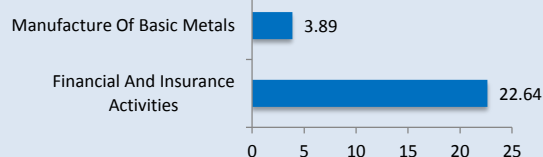
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	390.91	48.43
Corporate Bond	333.55	41.32
Money Market/Cash	82.73	10.25
Total	807.19	100

Asset Allocation

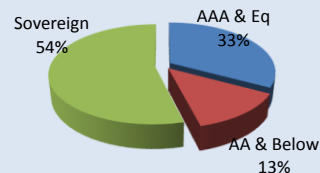
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.43
Corporate Bond	20 - 80	41.32
Money Market/Cash	0 - 40	10.25

Sector Allocation

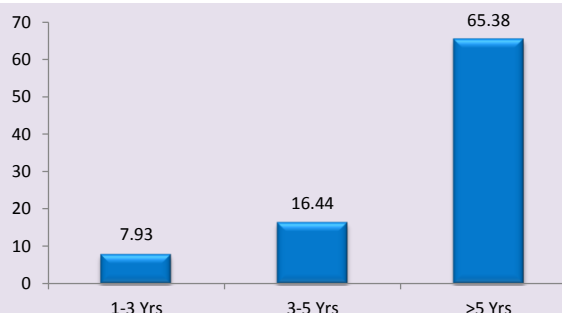
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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