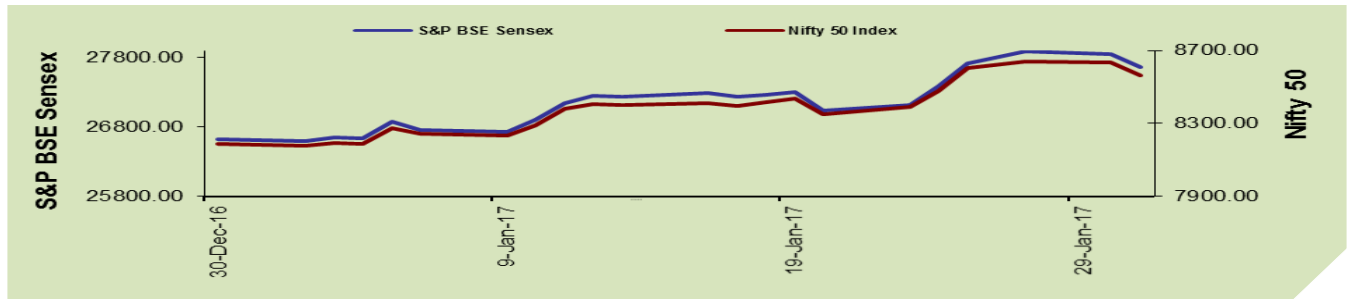


Investment
newsletter
**January
2017**



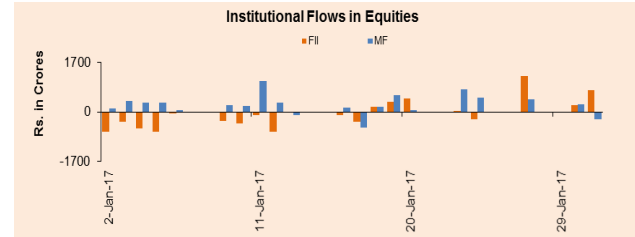
Monthly Equity Roundup – January 2017



January 2017 – Review

The Indian equity market concluded the first month of 2017 on a positive note, key trigger being growing optimism that demonetization impact is not as bad as feared and recovery is better than anticipated. Encouraging corporate earnings also buoyed investor sentiment. Key benchmark indices S&P BSE Sensex and Nifty 50 went up 3.87% and 4.59% to close at 27,655.96 points and 8,561.30 points, respectively. Meanwhile, broader indices outweighed the key benchmark indices with S&P BSE Mid-cap and S&P BSE Small-cap gaining 6.87% and 7.38%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors remained net sellers of domestic stocks worth Rs. 1,176.60 crore in Jan compared with net sale of Rs. 8,176.29 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5233.90 crore in Jan.

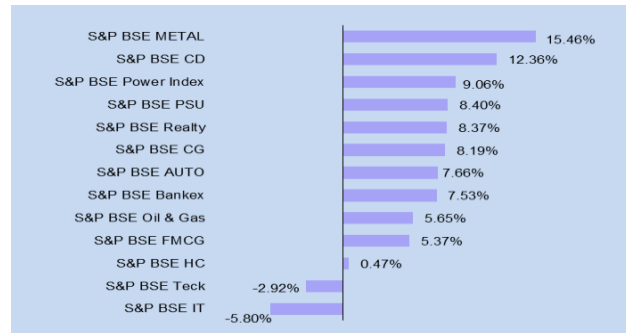
Bourses witnessed initial jitters after Indian manufacturing activity contracted for the first time since Dec 2015 as the government's demonetisation move hurt output and demand. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) plunged to 49.6 in Dec 2016 from 52.3 in Nov 2016. Weak services PMI data also weighed on the sentiment. The Nikkei India Services PMI stood at 46.8 in Dec, little changed from 46.7 in Nov, indicating a further contraction in output. Reduction in lending rates by banks raised concern over their profitability, though such worries soon faded away amid expectations of a pickup in credit growth as a result of cuts in lending rates. Investor sentiment was further dented as Goods and Services Tax (GST) Council meet failed to reach consensus on the issue of dual control of central and state governments. Later, markets recovered as investors viewed the minutes of the U.S. Federal Reserve's Dec 2016 policy meeting as less hawkish than expected. Strong quarterly earnings numbers from major financial stocks boosted market sentiment. The negative impact of increase in wholesale price inflation for Dec 2016 was outweighed by fall in retail price inflation. Growth in Index of Industrial Production to 12-month high at 5.70% in Nov 2016 also acted as a positive catalyst. Meanwhile, investors awaited further clarity on the new U.S. President's policies.



Markets lost some momentum after the International Monetary Fund reduced India's Gross Domestic Product (GDP) estimate to 6.6% from its earlier approximation of 7.6%, owing to demonetisation. Uncertainty over the exact timing of U.S. Fed rate-hike kept investors wary. British Prime Minister's 'Brexit' speech declaring that the U.K. will exit the European single market and the European Union was another spoilsport for domestic and global markets. Towards the month-end, a series of encouraging quarterly earnings numbers from blue chip companies helped the markets to regain momentum. Investors then turned their attention to the Union Budget 2017-18. Market participants eagerly expected a series of economy-friendly policy announcements.

On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the green. S&P BSE Metal was the top gainer, up 15.46%, followed by S&P BSE Consumer Durables and S&P BSE Power, which gained 12.36% and 9.06%, respectively. S&P BSE Realty and S&P BSE Capital Goods went up 8.37% and 8.19%, respectively. IT stocks fell amid worries over the protectionist policies of the U.S. President. The sector witnessed additional pressure after the U.S. government introduced a bill in the U.S. Congress that attempts to reform the H1-B visa process. Metal sector found boost during the month, after encouraging reports that global commodity prices are expected to remain firm.

Media report that the government has demanded around Rs. 15,000 crore in dividend payout from one of the partly state-owned mining firm also supported the stock price.



Global Economy:

U.S. markets grew as investors shunned initial worries over the protectionist policies of new U.S. President. Also, expectations over positive economic outlook and improved earnings report and higher than expected recovery in initial jobless claims, which climbed 22,000 during the month, helped bourses. Although minutes from the U.S. Federal Reserve's meeting projected hope over expansionary fiscal policy under the President and the Fed chair commented that the economy was close to the central bank's dual mandate, mixed signals about the probable time and extent of the next interest rate hike weakened sentiment. British Prime Minister's 'Brexit' speech declaring that the U.K. would exit the European single market along with the European Union hit markets.

Economic Update

Exports grow for fourth straight month, trade deficit narrows

India's trade deficit contracted to \$10.37 billion in Dec 2016 from \$13 billion in Nov 2016 and \$11.50 billion during the corresponding period last year. Merchandise exports increased 5.72% YoY to \$23.88 billion in Dec, while imports rose 0.46% YoY to \$34.25 billion. Cumulative value of exports for the period Apr-Dec, 2016 inched up 0.75% to \$198.81 billion from \$197.33 billion. During the similar period, cumulative value of imports fell 7.42% to \$275.36 billion from \$297.41 billion.

India's November 2016 IIP rises 5.7%

Government data showed that India's Index of Industrial Production (IIP) rose 5.7% in Nov 2016 after falling 1.9% in the previous month. The sharp increase was mainly due to capital goods output that surged 15.0% during the period under review and consumer goods expanded 5.6% in Nov. Manufacturing, mining, and electricity production rose 5.5%, 3.9%, and 8.9%, respectively, during the period.

Retail inflation hits 3-yr low of 3.41%

Government data showed that Consumer Price Index (CPI) based inflation or retail inflation in Dec 2016 plunged to the lowest level since Dec 2014 to 3.41%, from 3.63% in Nov 2016 and 5.61% in the same period of the previous year. Consumer food price index also came down to 1.37% from 2.03% in the previous month and 6.40% in the same month of the previous year. While retail inflation fell 14.59% for vegetables, it grew 21.06% for sugar and confectionary.

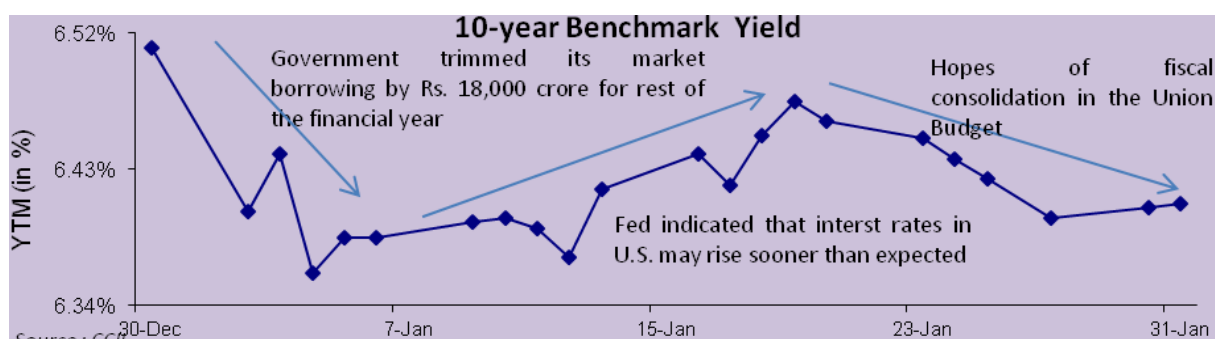
Eight core industries grow by 5.6% in December

Government data showed that eight core industries witnessed a growth of 5.6% in Dec 2016 compared with growth of 4.9% in Nov 2016. This can be attributed to upbeat output witnessed by refinery products and steel, which grew 6.4% and 14.9%, respectively. However, crude oil, fertilizer, natural gas, and cement output reported contraction of 0.8%, 0.01%, and 8.7%, respectively.

Outlook

Union Budget 2017-18 will be the key focus going ahead. Investors will closely track the roadmap for implementation of the policies announced in the budget. While the demonetisation impact is expected to ease out over the next couple of quarters, uncertainty looms over GST implementation and other possible measures that government may take to crack down on tax evaders. On the global front, investors will await further clarity on the policy stance of the newly appointed U.S. President. Meanwhile, the U.S. Federal Reserve's interest rate outlook will continue to impact buying interest in the near future. Developments on "Brexit" will also dictate market outlook in the near term.

Monthly Debt Roundup – January 2017



Fixed Income Overview

Particulars	Jan-17	Dec-16	Jan-16
Exchange Rate (Rs./\$)	67.81	67.95	67.88
WPI Inflation (In %)	-	3.39	-1.07
10 Yr Gilt Yield (In %)	6.41	6.52	7.78
5 Yr Gilt Yield (In %)	6.56	6.65	7.62
5 Yr Corporate Bond Yield (In %)	7.10	7.25	8.23

Source: Reuters, Bharti AXA Life Insurance

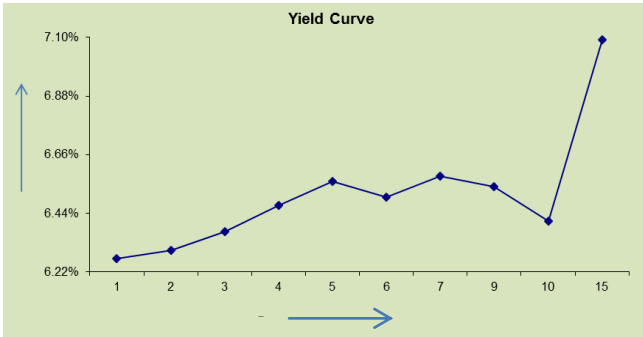
Bond yields inched down in Jan on hopes that the Monetary Policy Committee (MPC) will cut interest rates after some banks reduced their lending rates and the government trimmed its market borrowing by Rs. 18,000 crore for rest of the financial year. Expectations that the government would adhere to the fiscal consolidation roadmap in the Union Budget 2017-18 also boosted market sentiment. However, gains were capped after the U.S. Fed chief indicated that interest rates in the U.S. may be increased sooner than expected. Yield on the 10-year benchmark bond (6.97% GS 2026) fell 10 bps to close at 6.41% from the previous month's close of 6.51%. During the month, bond yields moved within a wide range of 6.29% to 6.49%. The domestic debt market kicked off the New Year on a positive note as bond yields plunged on hopes that the MPC will ease interest rates after some banks reduced their lending rates. Market sentiment was further boosted after the government trimmed its market borrowing by Rs. 18,000 crore for rest of the financial year. Bond yields thereafter traded in a range bound manner as supply dynamics came into play. While strong growth in U.S. wage rates in Dec 2016 dampened market sentiment, hopes of a rate-cut by the MPC after government data estimated slow growth for the Indian economy in FY17 provided some support to the domestic debt market. Bond yields rose temporarily after the U.S. Fed chief indicated that interest rates in the U.S. may be increased sooner than expected. Furthermore, the Fed chief warned that keeping rates on hold for too long could allow inflation to accelerate if the new U.S. President embarks on stimulus policies.

On the macroeconomic front, Consumer Price Index (CPI) based inflation or retail inflation in Dec 2016 plunged to the lowest level since Dec 2014 to 3.41% from 3.63% in Nov 2016 and 5.61% in the same period of the previous year. The Wholesale Price Inflation (WPI) increased to 3.39% in Dec 2016 from 3.15% recorded in the previous month. India's trade deficit contracted to \$10.37 billion in Dec 2016 from \$13.01 billion in Nov 2016 and \$11.50 billion during the corresponding period last year. Merchandise exports increased 5.72% YoY to \$23.88 billion in Dec, while imports rose 0.46% YoY to \$34.25 billion. The fiscal deficit in the period from Apr to Nov of FY17 touched 93.9% of the Budget target against 87.9% for the same period a year ago. Total receipts from revenue and non-debt capital of the government during the period stood at Rs. 9.68 lakh crore or 67.1% of the BE.

In the Union Budget 2017-18, the finance minister adhered to the fiscal consolidation roadmap as he aimed to bring down the fiscal deficit to 3.2% of the GDP in FY18 and lower it further to 3% in the following year. Allocation for capital expenditure has been increased by 25.4% over the previous year. The finance minister provided Rs. 10,000 crore for

recapitalisation of banks and announced an outlay of Rs. 10 lakh crore for the agriculture sector. The government allocated an all-time high of Rs. 3,96,135 crore for infrastructure development and granted infrastructure status to affordable housing. Liquidity was ample in the banking sector as banks remained net lenders to the RBI, same as that of the previous month. The sudden demonetisation announcement led to more liquidity in the banking system. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 8,602.17 crore in Jan 2017 from the previous month's average lending of Rs. 13,537.88 crore. Subsequently, banks' average borrowings under the Marginal Standing Facility (MSF) window fell to Rs. 398.19 crore in Jan 2017 from the previous month's average borrowing of Rs. 1,435.68 crore.

RBI also conducted auctions of state development loans of 24 state governments for a total notified amount of Rs. 42,139 crore compared with the previous month when the total notified amount was Rs. 59,468 crore. The accepted amount stood at Rs. 42,539 crore compared with the previous month when the amount accepted was Rs. 58,218 crore. The cut-off yield ranged from 6.90% to 7.27%, while in the previous month, the cut-off yield was in the range of 6.82% to 7.29%. Nagaland and Odisha attracted the maximum yield while Punjab had the minimum yield. RBI, in consultation with the government of India, has revised the auction calendar for the issuance of government dated securities for the remaining part of second half of FY17. RBI will issue government securities worth Rs. 66,000 crore between the first week of Jan 2017 and second week of Feb 2017. As per data released by RBI, investments through external commercial borrowings / foreign currency convertible bonds in Dec stood at \$2.49 billion compared with \$2.78 billion in the previous month. RBI in consultation with the government has converted four securities from its portfolio maturing in FY18, having a total face value of about Rs. 37,078 crore, to longer tenor securities maturing in FY25 and FY30.



Global

On the global front, the British Prime Minister said that Britain will be leaving the single market along with the European Union. However, she expressed interest to gain maximum access to the market through a new trade agreement. She added that the final "Brexit" deal will be put in the Parliament for a vote. The European Central Bank (ECB) kept interest rates on hold for the seventh consecutive policy session. According to ECB chief, inflation in the eurozone rose on the back of an increase in energy costs and that there was no convincing indication of upward trend in underlying inflation. Meanwhile, the U.S. Federal Reserve chief expects to increase interest rate several times per year until 2019, even though she did not throw light on the specific timing of another rate hike.

Outlook

The government presented the Union Budget 2017-18 against the backdrop of demonetisation. It endeavoured to strike a balance between social spending and capital expenditure while focussing on reviving consumption and productivity. Fiscal prudence was adhered to with fiscal deficit targets set at 3.2% of GDP for FY18, 3% of GDP for FY19, and 60% debt-to-GDP by 2023. Net market borrowing was lowered to Rs. 3.48 lakh crore in FY18 from Rs. 4.25 lakh crore in the previous year. Meanwhile, the U.S. Federal Reserve has kept interest rates on hold as it preferred to wait and watch as to what fiscal stimulus plans the new U.S. President adopts. The policymakers gave no indication whether further tightening is imminent. Moving forward, bond yields may tread down as the above scenario has renewed hopes of a rate-cut by the MPC when it meets on Feb 8. Retail inflation will remain in sharp focus as the Economic Survey has noted that retail core inflation remained sticky in the current fiscal year averaging around 5%. A prudent budget combined with contained inflation increases the scope of monetary easing. Global crude oil prices will also remain on the investors' radar as they have rallied more than 60% over the past year. In addition, the movement of the rupee against the greenback and stance adopted by Foreign Portfolio Investors, especially after the government proposed to exempt them from indirect transfer provision, will dictate the movement of bond yields 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 Month	1 Year	2 Year	3 Year	Inception
Fund	6.59	0.66	18.73	2.73	18.17	11.27
Benchmark	5.28	-0.16	15.21	0.17	13.86	10.04

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

NAV

30.5012

Modified Duration

-

Security Name

% To Fund

Equity portfolio	94.58
MARUTI UDYOG LTD	5.55
ITC LTD	5.07
HDFC BANK LTD	4.71
HDFC LTD	3.91
INDUSIND BANK LTD	3.76
VEDANTA LIMITED	3.29
INFOSYS TECHNOLOGIES LTD	3.26
RELIANCE INDUSTRIES LTD	3.18
TATA MOTORS LTD	2.87
ICICI BANK LTD	2.84
Others	56.13
Money Market/Cash	5.42
Total	100

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

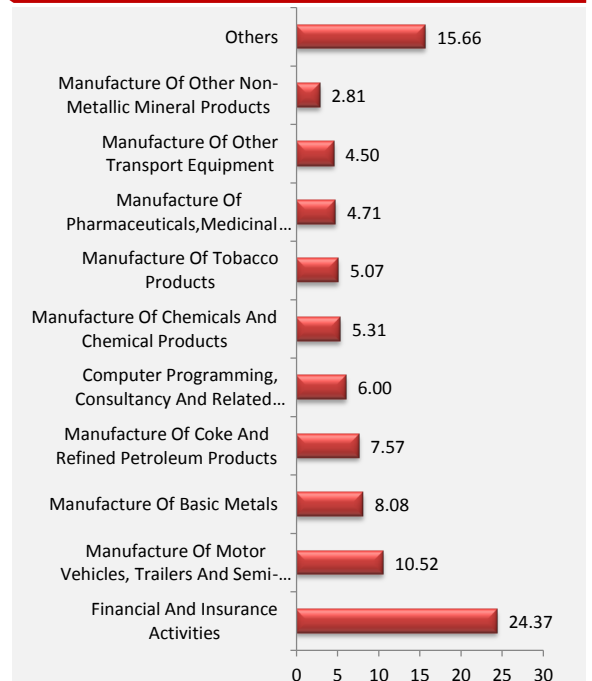
Asset Class	AUM	Exposure (%)
Equity	34597.31	94.58
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	1981.03	5.42
Total	36578.34	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.58
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	0 - 40	5.42

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 Month	1 Year	2 Year	3 Year	Inception
Fund	7.37	1.65	18.63	3.26	21.51	17.49
Benchmark	5.68	0.67	16.40	1.47	16.14	15.83

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

NAV

37.1462

Modified Duration

-

Security Name

% To Fund

Equity portfolio	97.58
MARUTI UDYOG LTD	5.32
HDFC BANK LTD	3.96
INDUSIND BANK LTD	3.61
ITC LTD	3.57
VEDANTA LIMITED	3.36
TATA MOTORS LTD	3.31
HDFC LTD	2.96
YES BANK LTD	2.73
HINDUSTAN PETROLEUM CORP LTD	2.59
INFOSYS TECHNOLOGIES LTD	2.45
Others	63.73
Money Market/Cash	2.42
Total	100

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

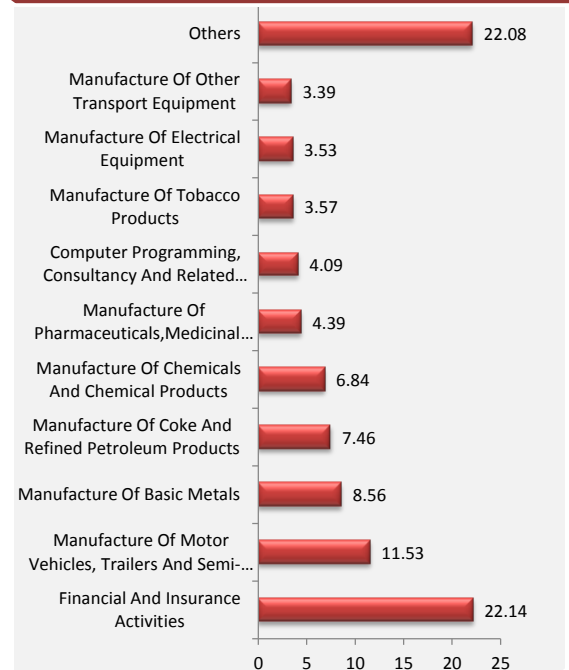
Asset Class	AUM	Exposure (%)
Equity	573.21	97.58
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	14.24	2.42
Total	587.45	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.58
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	0 - 40	2.42

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 Month	1 Year	2 Year	3 Year	Inception
Fund	6.72	1.32	19.71	2.87	17.96	5.93
Benchmark	5.28	-0.16	15.21	0.17	13.86	4.11

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

NAV

16.8722

Modified Duration

-

Security Name

% To Fund

Equity portfolio	95.42
MARUTI UDYOG LTD	5.51
ITC LTD	5.16
HDFC BANK LTD	4.67
VEDANTA LIMITED	4.28
HDFC LTD	4.02
INDUSIND BANK LTD	3.39
RELIANCE INDUSTRIES LTD	3.28
ICICI BANK LTD	3.21
INFOSYS TECHNOLOGIES LTD	3.13
TATA MOTORS LTD	2.86
Others	55.93
Money Market/Cash	4.58
Total	100

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

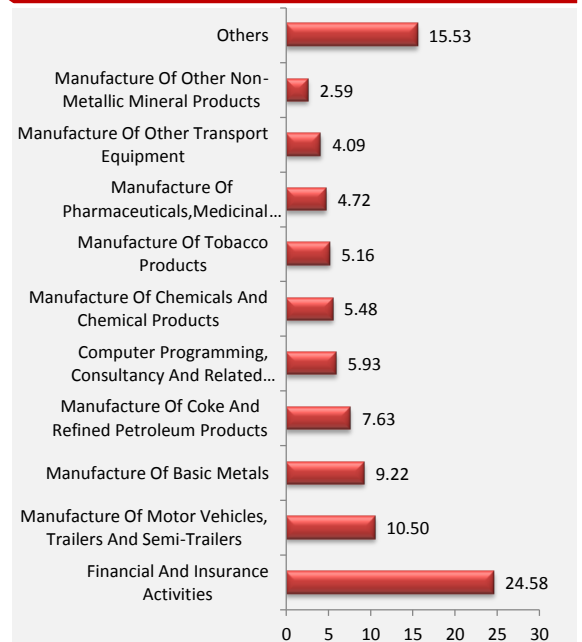
Asset Class	AUM	Exposure (%)
Equity	5073.23	95.42
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	243.44	4.58
Total	5316.67	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.42
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	0 - 40	4.58

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 Month	1 Year	2 Year	3 Year	Inception
Fund	6.68	1.12	19.30	3.12	18.92	10.35
Benchmark	5.28	-0.16	15.21	0.17	13.86	8.56

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

NAV

20.1493

Modified Duration

-

Security Name

% To Fund

Equity Portfolio	94.88
MARUTI UDYOG LTD	5.33
ITC LTD	4.81
HDFC BANK LTD	4.55
HDFC LTD	4.17
VEDANTA LIMITED	4.03
INDUSIND BANK LTD	3.64
INFOSYS TECHNOLOGIES LTD	3.33
RELIANCE INDUSTRIES LTD	3.25
ICICI BANK LTD	3.08
TATA MOTORS LTD	3.05
Others	55.64
Money Market/Cash	5.12
Total	100

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	2588.30	94.88
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	139.71	5.12
Total	2728.02	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.88
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	0 - 40	5.12

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 Month	1 Year	2 Year	3 Year	Inception
Fund	7.27	1.25	18.47	3.46	21.03	17.97
Benchmark	5.68	0.67	16.40	1.47	16.14	15.92

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

NAV

38.4383

Modified Duration

-

Security Name

% To Fund

Equity Portfolio	97.56
MARUTI UDYOG LTD	5.64
HDFC BANK LTD	3.96
INDUSIND BANK LTD	3.85
ITC LTD	3.51
VEDANTA LIMITED	2.98
TATA MOTORS LTD	2.90
HDFC LTD	2.90
YES BANK LTD	2.85
HINDUSTAN PETROLEUM CORP LTD	2.47
INFOSYS TECHNOLOGIES LTD	2.41
Others	64.09
Money Market/Cash	2.44
Total	100

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

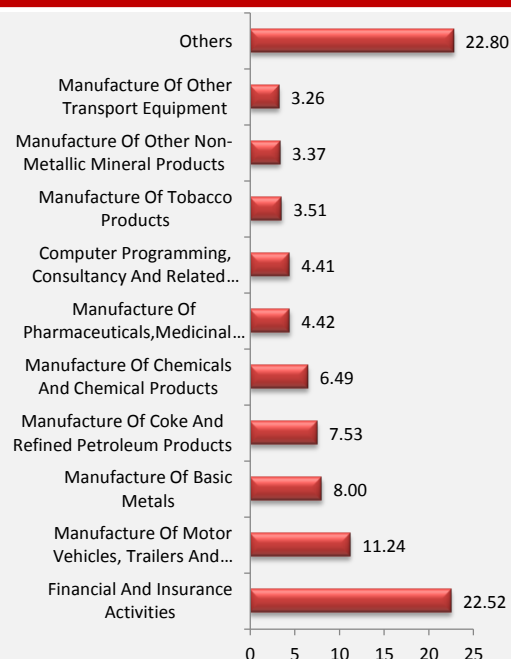
Asset Class	AUM	Exposure (%)
Equity	4345.03	97.56
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	108.79	2.44
Total	4453.82	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.56
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	0 - 40	2.44

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 Month	1 Year	2 Year	3 Year	Inception
Fund	7.36	1.77	19.07	3.36	20.94	10.95
Benchmark	5.68	0.67	16.40	1.47	16.14	7.87

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

NAV

20.9039

Modified Duration

-

Security Name

% To Fund

Equity Portfolio	97.62
MARUTI UDYOG LTD	6.00
HDFC BANK LTD	3.95
INDUSIND BANK LTD	3.85
ITC LTD	3.52
VEDANTA LIMITED	3.08
TATA MOTORS LTD	2.98
YES BANK LTD	2.94
HDFC LTD	2.89
HINDUSTAN PETROLEUM CORP LTD	2.44
INFOSYS TECHNOLOGIES LTD	2.39
Others	63.58
Money Market/Cash	2.38
Total	100

Asset Class Wise Exposure

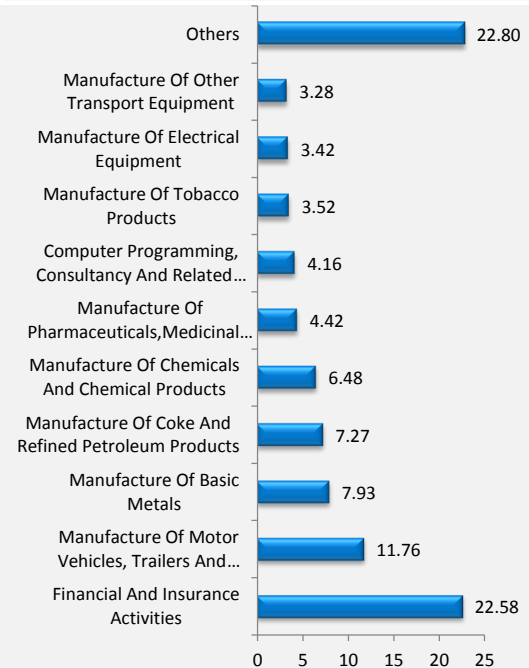
Asset Class	AUM	Exposure (%)
Equity	20151.03	97.62
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	490.62	2.38
Total	20641.64	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.62
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	0 - 40	2.38

Sector Allocation

% To Fund



Name of Fund Manager - Ajit Motwani

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension Fund, Growth Opportunities Pension Plus.

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 Month	1 Year	2 Year	3 Year	Inception
Fund	6.72	1.51	19.92	3.13	18.79	10.50
Benchmark	5.28	-0.16	15.21	0.17	13.86	8.21

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

NAV	Modified Duration
20.3887	-

Security Name	% To Fund
Equity Portfolio	95.29
MARUTI UDYOG LTD	5.56
ITC LTD	5.16
HDFC BANK LTD	4.62
VEDANTA LIMITED	4.30
INDUSIND BANK LTD	3.74
HDFC LTD	3.72
RELIANCE INDUSTRIES LTD	3.23
ICICI BANK LTD	3.17
INFOSYS TECHNOLOGIES LTD	3.13
TATA MOTORS LTD	2.87
Others	55.79
Money Market/Cash	4.71
Total	100

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.

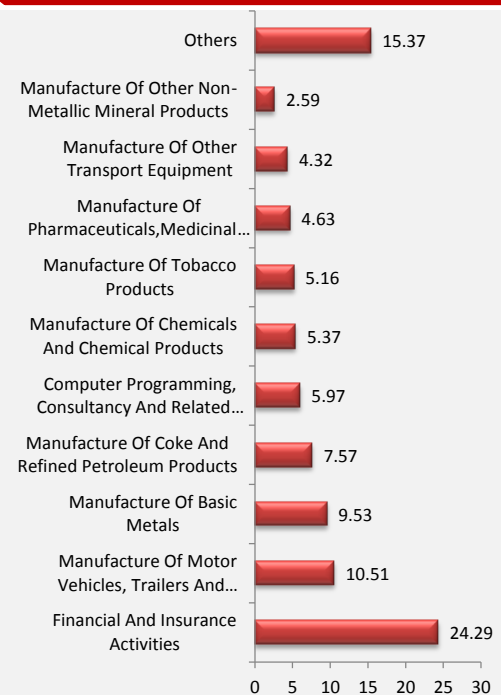
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12898.72	95.29
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	637.19	4.71
Total	13535.90	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.29
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	0 - 40	4.71

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 Month	1 Year	2 Year	3 Year	Inception
Fund	7.59	1.54	18.65	3.75	21.62	11.80
Benchmark	5.68	0.67	16.40	1.47	16.14	8.07

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

NAV	Modified Duration
21.8855	-

Security Name	% to Fund
Equity portfolio	98.24
MARUTI UDYOG LTD	5.99
INDUSIND BANK LTD	4.03
HDFC BANK LTD	3.84
ITC LTD	3.55
VEDANTA LIMITED	3.31
YES BANK LTD	3.07
HDFC LTD	2.95
TATA MOTORS LTD	2.72
HINDUSTAN PETROLEUM CORP LTD	2.58
LARSEN & TOUBRO LTD	2.49
Others	63.71
Money Market/Cash	1.76
Total	100

Name of Fund Manager - Ajit Motwani

Other Funds Managed By fund Manager: Growth Opportunities, Growth Opportunities Pension Fund, Growth Opportunities Plus.

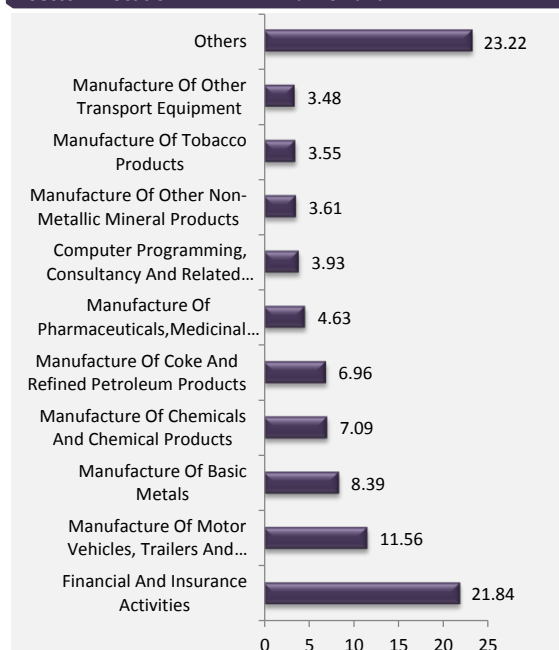
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3941.77	98.24
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	70.68	1.76
Total	4012.46	100

Asset Allocation

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

Sector Allocation



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 Month	1 Year	2 Year	3 Year	Inception
Fund	6.91	2.65	20.22	3.59	19.92	8.59
Benchmark	5.28	-0.16	15.21	0.17	13.86	7.77

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

NAV

17.8655

Modified Duration

-

Security Name

% To Fund

Equity Portfolio	97.84
MARUTI UDYOG LTD	5.33
HDFC BANK LTD	5.13
ITC LTD	4.69
TATA MOTORS LTD	4.01
VEDANTA LIMITED	3.44
INFOSYS TECHNOLOGIES LTD	3.41
ICICI BANK LTD	3.32
INDUSIND BANK LTD	3.14
HDFC LTD	2.87
RELIANCE INDUSTRIES LTD	2.82
Others	59.69
Money Market/Cash	2.16
Total	100

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

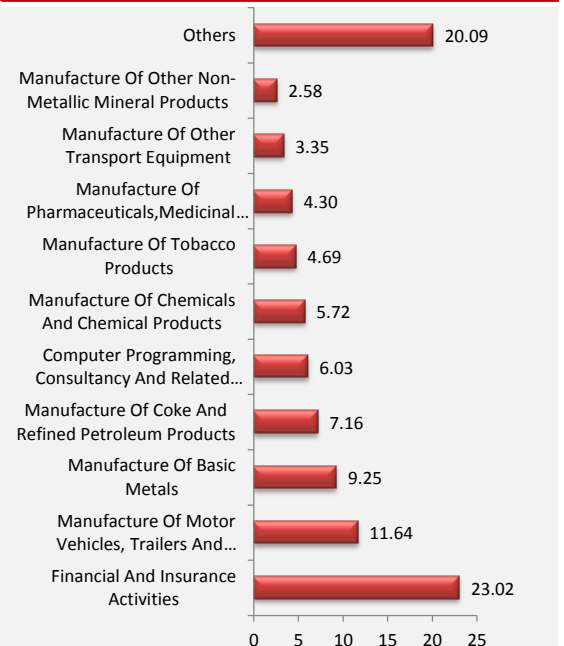
Asset Class	AUM	Exposure (%)
Equity	1344.75	97.84
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	29.69	2.16
Total	1374.44	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.84
Govt Securities	-	-
Corporate Bond	0 - 20	-
Money Market/Cash	0 - 20	2.16

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

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

Fund Performance

	1 Month	6 Month	1 Year	2 Year	3 Year	Inception
Fund	6.78	2.85	20.58	3.83	20.10	9.99
Benchmark	5.28	-0.16	15.21	0.17	13.86	9.27

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

NAV	Modified Duration
19.4132	-

Security Name	% To Fund
Equity portfolio	98.47
HDFC BANK LTD	5.24
MARUTI UDYOG LTD	4.97
INFOSYS TECHNOLOGIES LTD	4.52
ITC LTD	4.52
TATA MOTORS LTD	3.79
INDUSIND BANK LTD	3.47
ICICI BANK LTD	3.31
RELIANCE INDUSTRIES LTD	3.26
VEDANTA LIMITED	3.10
HDFC LTD	3.08
Others	59.22
Money Market/Cash	1.53
Total	100

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.

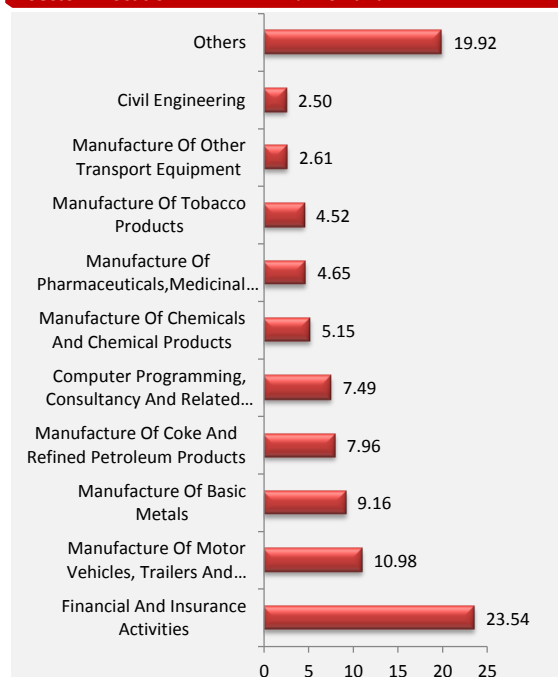
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3255.67	98.47
Govt Securities	-	-
Corporate Bond	-	-
Money Market/Cash	50.44	1.53
Total	3306.11	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.47
Govt Securities	-	-
Corporate Bond	0 - 20	-
Money Market/Cash	0 - 20	1.53

Sector Allocation



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

Fund Performance

	1 Month	6 Month	1 Year	2 Year	3 Year	Inception
Fund	2.85	4.04	15.76	5.66	14.41	9.66
Benchmark	3.04	3.45	14.42	5.83	12.88	8.88

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund=55%;

*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
26.2246	5.23

Security Name % to Fund

Equity	35.71
YES BANK LTD	3.16
MARUTI UDYOG LTD	2.65
INDUSIND BANK LTD	2.49
HDFC BANK LTD	1.62
SHREE CEMENT LTD	1.37
ITC LTD	1.35
RELIANCE INDUSTRIES LTD	1.33
ICICI BANK LTD	1.29
LARSEN & TOUBRO LTD	1.19
INFOSYS TECHNOLOGIES LTD	1.18
Others	18.09
Govt Securities	28.49
7.61% GOI 2030	7.28
7.16% GOI 2023	4.22
7.68% GOI 2023	3.40
8.15% GOI 2026	3.23
7.59% GOI 2029	2.65
8.60% GOI 2028	2.14
7.35% GOI 2024	1.93
8.30% GOI 2040	1.87
8.08% GOI 2022	0.97
7.80% GOI 2021	0.48
Others	0.32
Corporate Bond	30.40
9.57% LIC HOUSING 07/09/2017	5.56
7.50% POWER FIN CORP 16/08/2021	4.33
9.55% HINDALCO 27/06/2022	4.19
8.85% BAJAJFINLTD 21/07/2026	3.89
9.60% EXIM 07/02/2024	3.76
10.25% RGTIL 22/08/2021	3.75
7.60% AXISBANK 20/10/2023	1.85
9.60% HFINANCE 22/03/2023	1.69
10.40% RPT LTD 18/07/2021	1.37
9.50% SBI 04/11/2025	0.02
Money Market/Cash	5.40
Total	100

Asset Class (% To Fund)

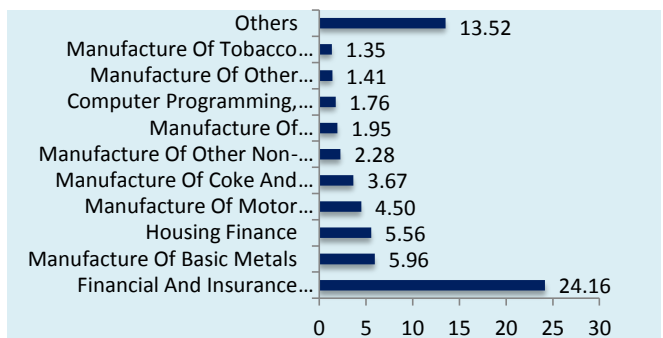
Asset Class	AUM	Exposure (%)
Equity	2346.89	35.71
Govt Securities	1872.05	28.49
Corporate Bond	1997.73	30.40
Money Market/Cash	354.91	5.40
Total	6571.58	100

Asset Allocation

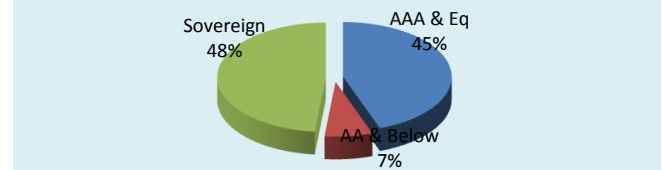
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	35.71
Govt Securities	0 - 40	28.49
Corporate Bond	0 - 50	30.40
Money Market/Cash	0 - 40	5.40

Sector Allocation

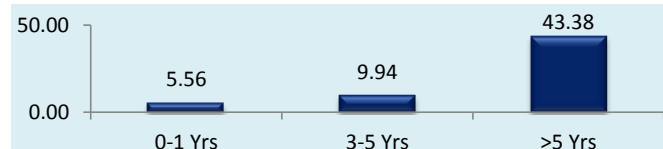
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

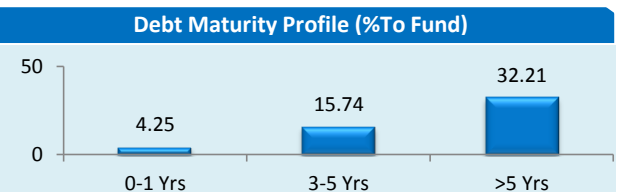
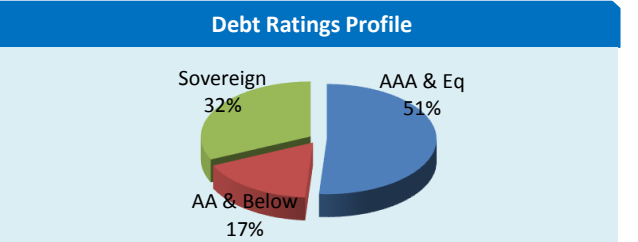
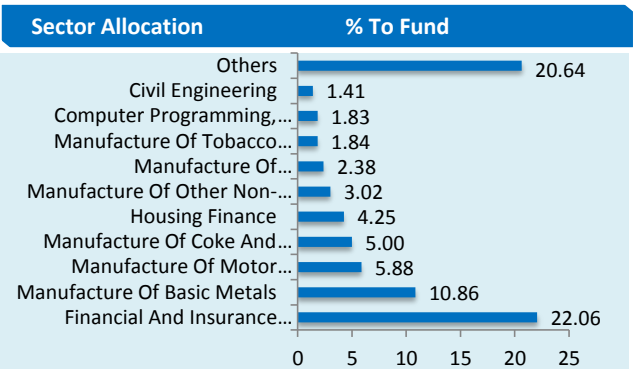
Investment Objective: To provide steady accumulation of income in medium to long term by investing in high quality debt papers and government securities and a limited opportunity of capital appreciation. This would be more of a defensively managed fund.

Fund Performance						
	1 Month	6 Month	1 Year	2 Year	3 Year	Inception
Fund	3.27	3.41	15.54	5.91	14.73	8.51
Benchmark	3.04	3.45	14.42	5.83	12.88	6.32
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund=55%;						
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV	Modified Duration					
21.0051	4.73					

Security Name	% to Fund
Equity	43.59
MARUTI UDYOG LTD	3.60
INDUSIND BANK LTD	3.22
KOTAK MAHINDRA BANK LTD	1.94
HDFC BANK LTD	1.88
SHREE CEMENT LTD	1.84
ITC LTD	1.84
YES BANK LTD	1.81
RELIANCE INDUSTRIES LTD	1.75
HDFC LTD	1.69
ICICI BANK LTD	1.52
Others	22.50
Govt Securities	16.63
8.60% GOI 2028	3.76
7.59% GOI 2029	2.77
8.30% GOI 2040	2.11
8.13% GOI 2022	1.96
8.15% GOI 2026	1.72
7.61% GOI 2030	1.69
7.35% GOI 2024	0.87
7.68% GOI 2023	0.78
7.16% GOI 2023	0.75
8.20% GOI 2025	0.23
Corporate Bond	35.57
9.55% HINDALCO 27/06/2022	8.88
7.50% POWER FIN CORP 16/08/2021	7.44
10.25% RGTIL 22/08/2021	5.86
9.57% LIC HOUSING 07/09/2017	4.25
9.60% EXIM 07/02/2024	3.52
7.60% AXISBANK 20/10/2023	3.18
10.40% RPT LTD 18/07/2021	2.35
9.50% SBI 04/11/2025	0.09
Money Market/Cash	4.20
Total	100

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	416.39	43.59
Govt Securities	158.89	16.63
Corporate Bond	339.81	35.57
Money Market/Cash	40.13	4.20
Total	955.22	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.59
Govt Securities	0 - 40	16.63
Corporate Bond	0 - 50	35.57
Money Market/Cash	0 - 40	4.20



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 maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance

	1 Month	6 Month	1 Year	2 Year	3 Year	Inception
Fund	1.11	4.39	13.38	5.66	10.66	1.76
Benchmark	-	-	-	-	-	-

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

NAV	Modified Duration
11.1638	3.78

% to Fund

Equity portfolio	3.97
HERO HONDA MOTORS LTD	0.98
JK LAKSHMI CEMENT LTD	0.86
YES BANK LTD	0.57
ZEE ENTERTAINMENT ENTERPRISES LTD	0.40
HINDUSTAN UNILEVER LTD	0.35
CHOLAMANDALAM INV & FIN CO. LTD	0.33
HINDUSTAN PETROLEUM CORP LTD	0.30
MANPASAND BEVERAGES LIMITED	0.19

Govt Securities	90.13
8.79% MAH SDL SG 2021	26.28
8.12% GOI 2020	19.55
8.15% GOI 2022	8.66
8.79% GOI 2021	6.51
8.91% MAH SDL SG 2022	4.41
8.94% GUJ SDL SG 2022	4.39
8.35% GOI 2022	4.36
8.60% MAH SDL SG 2021	4.33
8.19% GOI 2020	4.26
7.80% GOI 2020	1.86
Others	5.51
Money Market/Cash	5.89
Total	100

Name of Fund Manager - Sandeep Nanda

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

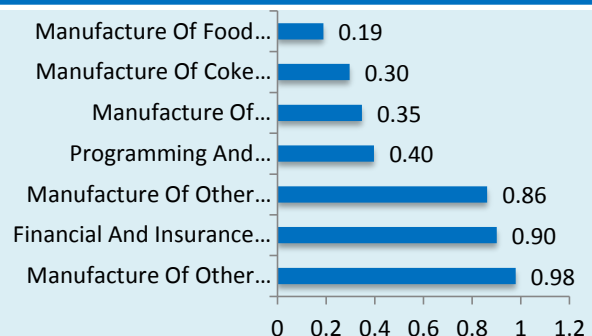
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	489.08	3.97
Govt Securities	11095.70	90.13
Corporate Bond	-	-
Money Market/Cash	725.35	5.89
Total	12310.12	100

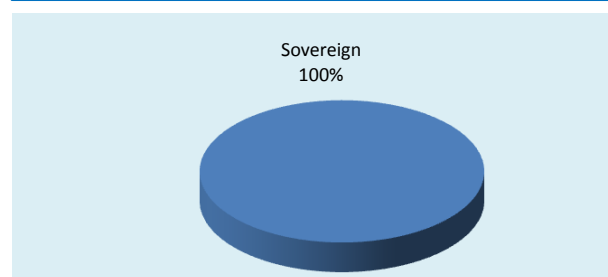
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	3.97
Govt Securities	0 - 100	90.13
Corporate Bond	-	-
Money Market/Cash	0 - 100	5.89

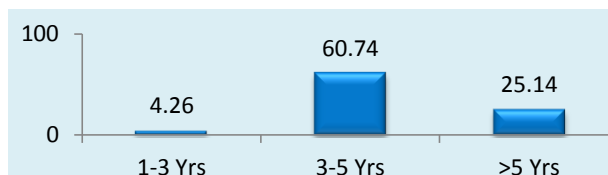
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance

	1 Month	6 Month	1 Year	2 Year	3 Year	Inception
Fund	0.98	6.14	13.66	10.23	12.28	8.69
Benchmark	1.2	6.41	13.77	10.47	12.08	7.94

Benchmark: Crisil Composite Bond Fund Index;

*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

NAV

23.8098

Modified Duration

5.30

Debt portfolio

% To Fund

Govt Securities	48.66
7.61% GOI 2030	11.90
7.16% GOI 2023	7.65
7.59% GOI 2029	5.90
7.68% GOI 2023	5.20
8.60% GOI 2028	4.45
7.80% GOI 2021	3.48
8.15% GOI 2026	3.45
8.08% GOI 2022	2.73
7.35% GOI 2024	2.45
8.20% GOI 2025	0.74
Others	0.71
Corporate Bond	43.00
7.60% AXISBANK 20/10/2023	6.72
9.55% HINDALCO 27/06/2022	6.58
9.60% EXIM 07/02/2024	5.77
8.85% BAJAJFINLTD 21/07/2026	5.70
8.60% LIC HOUSING 20/06/2018	4.38
9.81% POWER FIN CORP 07/10/2018	3.59
10.25% RGTIL 22/08/2021	3.12
7.50% POWER FIN CORP 16/08/2021	2.83
9.60% HFINANCE 22/03/2023	2.38
10.40% RPT LTD 18/07/2021	0.96
Others	0.97
Money Market/Cash	8.34
Total	100

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

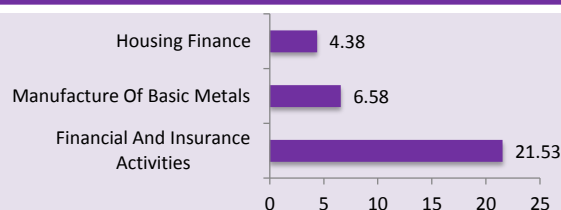
Asset Class	AUM	Exposure (%)
Equity	-	-
Govt Securities	2272.88	48.67
Corporate Bond	2007.41	42.99
Money Market/Cash	389.41	8.34
Total	4669.71	100

Asset Allocation

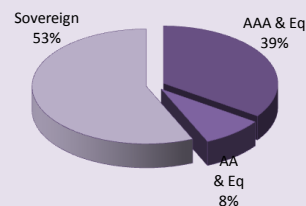
Instrument	Asset Mix (F&U)	Actual
Equity	-	-
Govt Securities	40 - 60	48.67
Corporate Bond	20 - 80	42.99
Money Market/Cash	0 - 40	8.34

Sector Allocation

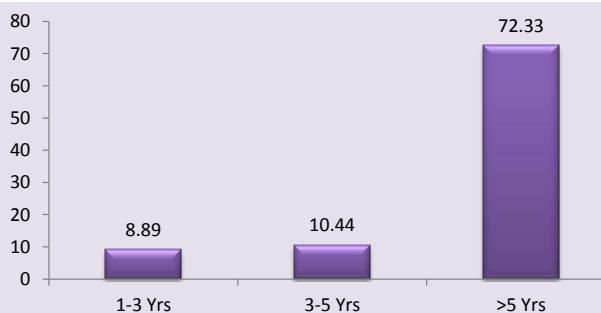
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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 Month	1 Year	2 Year	3 Year	Inception
Fund	0.58	4.98	12.12	8.69	11.44	6.48
Benchmark	-0.93	-8.06	-15.82	-7.87	-10.10	-19.45

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

NAV

16.2311

Modified Duration

5.84

Debt portfolio

% To Fund

Govt Securities	96.81
6.35% GOI 2024	59.03
8.20% GOI 2024	26.23
8.20% GOI 2024	6.87
8.00% GOI 2026	4.68
Money Market/Cash	3.19
Total	100

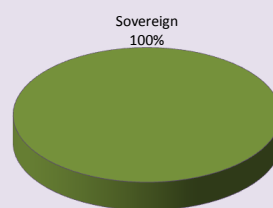
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	-	-
Govt Securities	371.26	96.81
Corporate Bond	-	-
Money Market/Cash	12.23	3.19
Total	383.49	100

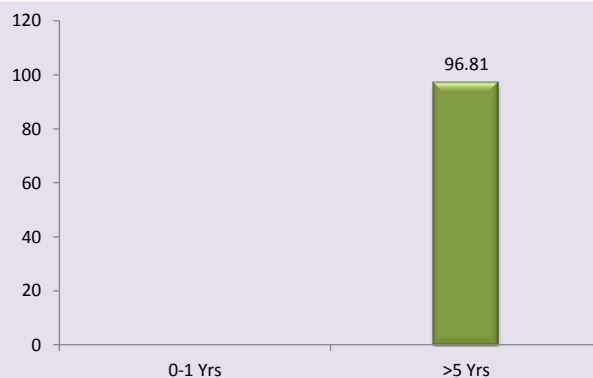
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	-
Govt Securities	60 - 100	96.81
Corporate Bond	-	-
Money Market/Cash	0 - 20	3.19

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 Month	1 Year	2 Year	3 Year	Inception
Fund	0.49	3.16	6.61	6.96	7.35	7.08
Benchmark	0.52	3.39	7.52	7.76	8.24	7.59

Benchmark: Crisil Liquid Fund Index;

*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV

16.7847

Modified Duration

0.30

Debt portfolio

% To Fund

Govt Securities	49.52
182 D TB 01-06-2017	21.26
364 D TB 25-05-2017	12.08
91 D TB 16-03-2017	7.34
182 D TB 13-07-2017	4.79
182 D TB 23-02-2017	4.05

Corporate Bond	37.39
HDFC LTD CP 09-06-2017	8.63
BAJAJFINLTD CP 19-05-2017	8.44
L&T FINANCE CP 02-06-2017	8.40
KOTAK MAHINDRA PRIME CP 30-06-2017	6.68
L&T INFRA FINANCE LTD CP 23-06-2017	5.25
Money Market/Cash	13.09
Total	100

Asset Class Wise Exposure

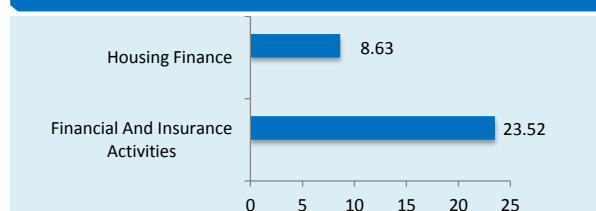
Asset Class	AUM	Exposure (%)
Equity	-	-
Govt Securities	1005.06	49.52
Corporate Bond	758.99	37.39
Money Market/Cash	265.72	13.09
Total	2029.78	100

Asset Allocation

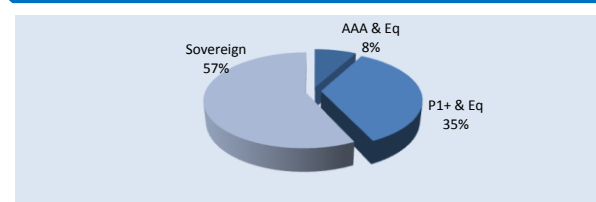
Instrument	Asset Mix (F&U)	Actual
Equity	-	-
Govt Securities	40 - 60	49.52
Corporate Bond	0 - 60	37.39
Money Market/Cash	0 - 40	13.09

Sector Allocation

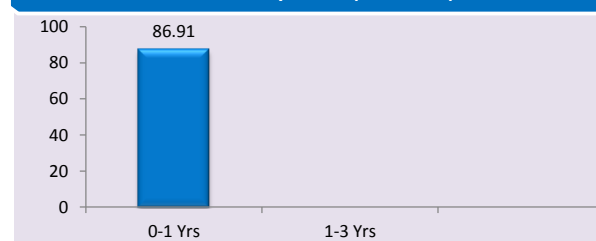
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

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 Month	1 Year	2 Year	3 Year	Inception
Fund	0.48	3.23	6.64	6.99	7.35	7.03
Benchmark	0.52	3.39	7.52	7.76	8.24	7.59

Benchmark: Crisil Liquid Fund Index;

*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

NAV

16.7322

Modified Duration

0.30

Debt portfolio

% To Fund

Govt Securities	59.49
364 D TB 25/05/2017	32.98
182 D TB 01/06/2017	19.81
49 D TB 03/03/2017	6.70

Corporate Bond	27.84
L&T FINANCE CP 02/06/2017	8.19
BAJAJFINLTD CP 19/05/2017	6.58
HDFC LTD CP 09/06/2017	6.55
KOTAK MAHINDRA PRIME CP 30/06/2017	6.52
Money Market/Cash	12.67
Total	100

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

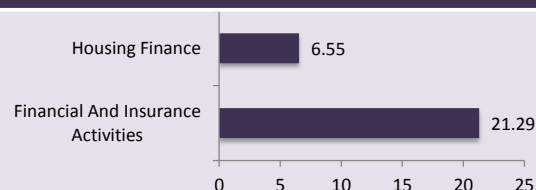
Asset Class	AUM	Exposure (%)
Equity	-	-
Govt Securities	176.74	59.49
Corporate Bond	82.72	27.84
Money Market/Cash	37.66	12.67
Total	297.12	100

Asset Allocation

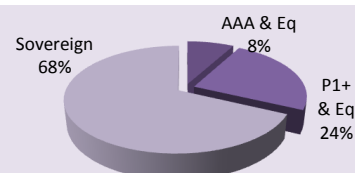
Instrument	Asset Mix (F&U)	Actual
Equity	-	-
Govt Securities	40 - 60	59.49
Corporate Bond	0 - 60	27.84
Money Market/Cash	0 - 40	12.67

Sector Allocation

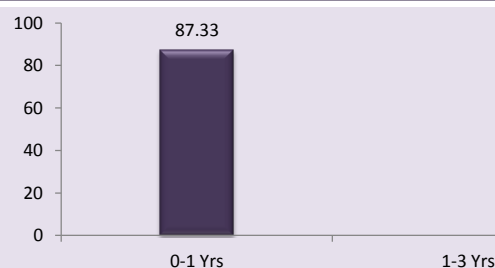
% To Fund



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 Month	1 Year	2 Year	3 Year	Inception
Fund	0.70	5.72	13.28	9.82	12.01	8.47
Benchmark	1.20	6.41	13.77	10.47	12.08	8.12

Benchmark: Crisil Composite Bond Fund Index;

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

NAV

20.9374

Modified Duration

5.32

Debt portfolio

% To Fund

Govt Securities	48.16
8.30% GOI 2040	8.80
7.16% GOI 2023	7.83
8.60% GOI 2028	7.35
8.08% GOI 2022	5.15
8.83% GOI 2023	4.71
8.15% GOI 2026	4.15
7.61% GOI 2030	3.26
7.35% GOI 2024	2.89
8.20% GOI 2025	2.62
7.80% GOI 2021	1.27
Others	0.13
Corporate Bond	40.94
12.00% INDIAINFOLINEFINSER 30/09/2018	7.80
10.25% RGIL 22/08/2021	6.78
9.60% HFINANCE 22/03/2023	6.72
10.40% RPT LTD 18/07/2021	5.44
7.60% AXISBANK 20/10/2023	4.90
9.55% HINDALCO 27/06/2022	3.85
7.50% POWER FIN CORP 16/08/2021	2.46
9.60% EXIM 07/02/2024	1.36
8.85% BAJAJFINLTD 21/07/2026	1.29
9.50% SBI 04/11/2025	0.36
Money Market/Cash	10.90
Total	100

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

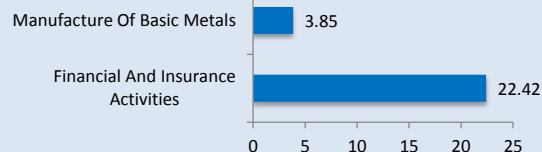
Asset Class	AUM	Exposure (%)
Equity	-	-
Govt Securities	397.75	48.16
Corporate Bond	338.14	40.94
Money Market/Cash	90.03	10.90
Total	825.92	100

Asset Allocation

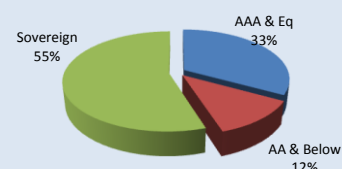
Instrument	Asset Mix (F&U)	Actual
Equity	-	-
Govt Securities	40 - 60	48.16
Corporate Bond	20 - 80	40.94
Money Market/Cash	0 - 40	10.90

Sector Allocation

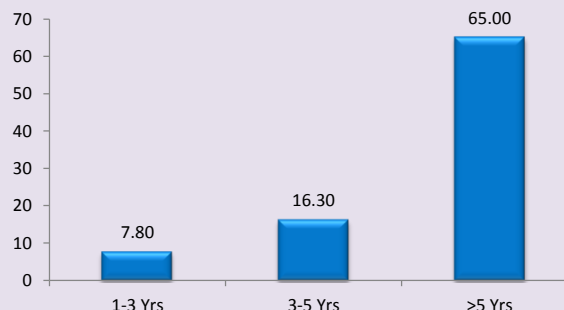
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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