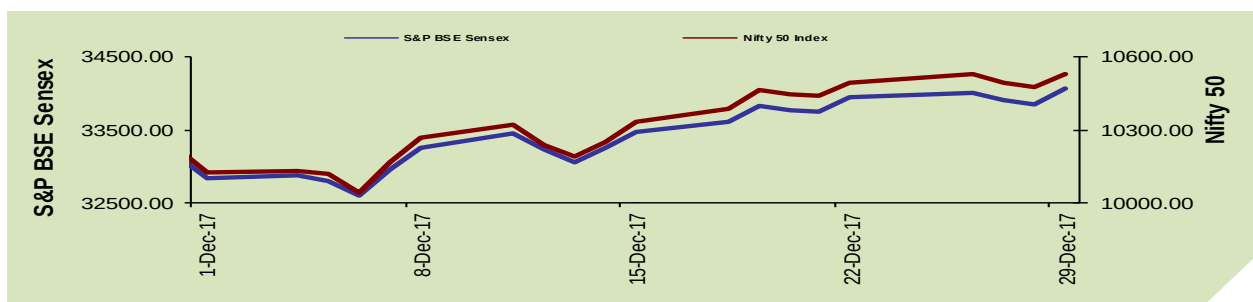


Investment
newsletter
**December
2017**



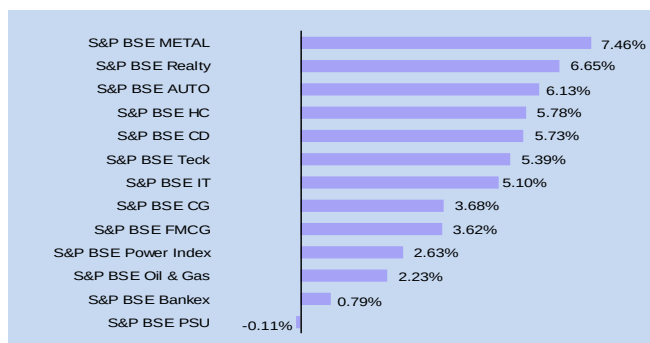
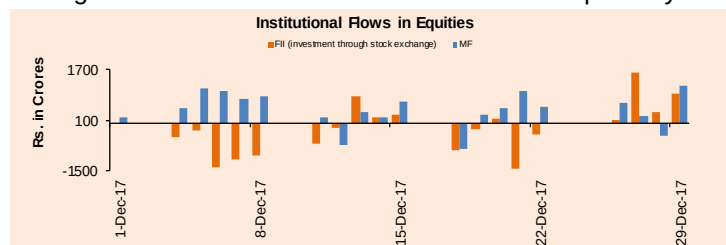
Monthly Equity Roundup – December 2017



December 2017 – Review

Indian equity markets ended the last month of 2017 on a positive note with sentiment largely boosted by the outcome of the state assembly elections in Gujarat and Himachal Pradesh. Victory of the ruling party instilled confidence among investors on the continuity of the existing reforms aimed to boost the economy. However, gains were largely restricted by concerns over government's additional borrowing programme. The year 2017 turned out to be rewarding for the domestic markets with Sensex and Nifty 50 soaring by 27.91% and 28.65% to touch all-time-closing highs of 34,056.83 and 10,531.5, respectively. Some of the key triggers for the rally during the year include implementation of policy reforms like much-awaited Goods & Service Tax Act, expectation of revival of corporate earnings growth, mega recapitalization package for banks, upgradation of India's position in World Bank's "Ease of doing business" list and sovereign rating upgrade by Moody's.

During the month, key benchmark indices S&P BSE Sensex and Nifty 50 rose 2.74% and 2.97% to close at 34,056.83 and 10,530.70, respectively. However, broader indices outperformed the key indices with S&P BSE Mid-Cap and S&P BSE Small-Cap rising 5.35% and 5.50%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 3,345.02 crore in Dec (investment route through stock exchange) as against net purchase of Rs. 9,703.50 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 8,333.300 crore in Dec. Markets remained jittery initially as concerns about India's broadening fiscal deficit and global risk factors such as rising crude prices overshadowed the positive impact of the country's gross domestic growth for the second quarter and strong manufacturing data for Nov 2017. The outcome of Monetary Policy Committee's (MPC) latest meeting was unable to generate any buying interest. The MPC kept key rates unchanged at the fifth bi-monthly monetary policy meeting, but raised its inflation expectation to 4.3-4.7% for second half of 2018, given the risks to inflation. Sentiment improved after the governor of Reserve Bank of India stated that the government would give detailed plans in the coming days about its \$32 billion investment plans into state-run lenders. Optimism prior to the outcome of state election results in Gujarat and Himachal Pradesh provided support to the market. Meanwhile, the provisional figures of direct tax collections indicated that the net tax collections stood 14.4% higher during Apr-Nov 2017 compared with the corresponding period of last year.



On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Metal was the top gainer, up 7.46%, followed by S&P BSE Realty and S&P BSE Auto, which rose 6.65% and 6.13%, respectively. Buying interest was seen in metal stocks as base metal and steel prices again started going up amid China's pollution related shutdowns and expectations of domestic demand revival. Government plans for massive infrastructure spending is likely to have a beneficial effect on steel demand given steel is a key component in many infrastructure products. Realty sector too rose amid expectation of improvement in housing sales, although gradually, as prices have become stable after much-needed correction in the last few years and interest rates on home loans have softened.

Global Economy:

U.S. markets reported modest gains, the triggers being the U.S. Federal Reserve's latest policy meeting and approval of U.S. tax reform bill by lawmakers. The Fed chief indicated that the central bank is not likely to be more aggressive in 2018 than earlier envisaged. Meanwhile, the U.S. Tax Bill is expected to bring about widespread changes to the U.S. tax code on both the business and individual sides even though a section of market participants remained skeptical about the U.S. tax bill's supposed positive impact on the U.S. economy.

Economic Update

MPC keeps interest rates on hold in its fifth bi-monthly monetary policy review

The Monetary Policy Committee (MPC) in its fifth bi-monthly policy review kept key policy repo rate unchanged at 6.0%, while retaining its "neutral" stance. Consequently, the reverse repo rate stood unaltered at 5.75%, and the marginal standing facility (MSF) rate and bank rate each remained at 6.25%. MPC projected domestic inflationary pressures to go up in the second half of this fiscal and range from 4.3% to 4.7% from its earlier projection of 4.2% to 4.6%. MPC retained the real Gross Value Added (GVA) growth for 2017-18 at 6.7%.

India's fiscal deficit stood at 112% of the budget estimate for 2017-18

Government data showed that India's fiscal deficit during Apr to Nov 2017 stood at Rs. 6.12 lakh crore or 112.0% of the budgeted target for FY18 mainly due to lower GST collections and higher expenditure. During the corresponding period last year, fiscal deficit was at 85.8% of the Budget Estimate.

Retail price based inflation rose to a 15 month high in Nov 2017

Government data showed that growth of Consumer Price Index (CPI) based inflation or retail inflation surged to a 15-month high of 4.88% in Nov 2017 from 3.58% in the previous month and 3.63% in the same period of the previous year. Retail inflation growth thus surpassed the Reserve Bank of India's (RBI) medium-term target of 4%.

Wholesale price based inflation rose to an 8-month high in Nov 2017

Government data showed that the Wholesale Price Index (WPI)-based inflation rose to an 8-month high as it grew 3.93% in Nov 2017 from 3.59% in the previous month and 1.82% in the same month of the previous year. The growth of WPI food index also accelerated from 3.23% in Oct 2017 to 4.10% in Nov 2017. WPI for vegetables grew for the second consecutive month and increased 59.80% in Nov from 36.61% in the previous month.

Index of Industrial Production slowed in Oct 2017

Government data showed that the growth of India's Index of Industrial Production (IIP) slowed to 2.2% in Oct 2017 from an upwardly revised 4.1% (3.8% originally reported) in Sep 17 and 4.2% in the same period of the previous year. The manufacturing sector also slowed to 2.5% in Nov 2017 from 4.8% in the same period of the previous year.

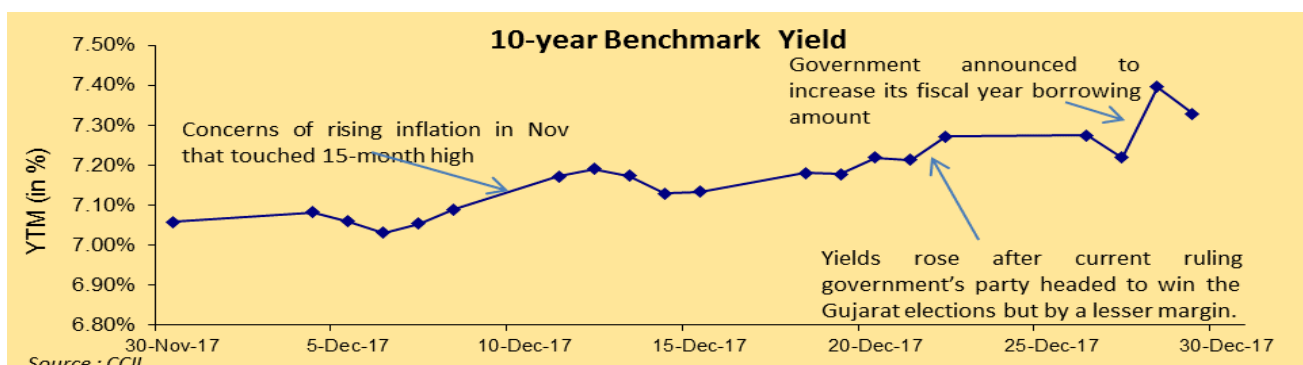
India's trade deficit widened in Nov 2017

Government data showed that India's trade deficit expanded marginally to \$13.83 billion in Nov 2017 from \$13.40 billion in the same period of the previous year. India's exports in the same period of the previous year stood at \$20.07 billion. India's imports in Nov grew 19.61% to \$40.02 billion from \$33.46 billion in the same period of the previous year.

Outlook

Following the victory of the ruling party in state elections, investors are now turning their attention towards the Union Budget 2018-19 with a lot of expectations. The biggest expectation out of the Union Budget 2018-19 would be more focus on job creation. Hence, apart from focus on rural economy and infrastructure development thrust, key areas of job creation like the manufacturing sector, especially the textile sector, would be focused upon. Besides, the corporate earnings recovery is expected to gain momentum as most of the disruption arising out of GST implementation is likely to be factored in by companies by now. On the macroeconomic front, with consumer price related inflation rising to 15-month high in Nov, MPC is likely to keep rates on pause, while becoming more watchful of the inflation trajectory. On the global front, factors likely to impact investor sentiment are the policy stance of the new Federal Reserve chief and global geo political scenario.

Monthly Debt Roundup – December 2017



Fixed Income Overview

Particulars	Dec-17	Nov-17	Dec-16
Exchange Rate (Rs./\$)	63.93	64.43	67.95
WPI Inflation (In %)	3.58	3.93	2.10
10 Yr Gilt Yield (In %)	7.32	7.06	6.52
5 Yr Gilt Yield (In %)	7.15	6.90	6.65
5 Yr Corporate Bond Yield (In %)	7.68	7.44	7.25

Source: Reuters, Bharti AXA Life Insurance

Bond yields surged for the fifth consecutive month after the government's announcement of raising its fiscal year borrowing amount raised concerns among investors over fiscal prudence. Acceleration in retail inflation in Nov 2017 also dampened sentiment. Further losses were restricted as market participants resorted to bargain hunting following the recent decline in bond prices. Bond yields in the initial few days remained range-bound. Initially, yields rose as faster growth in Gross Domestic Product (GDP) in the Sep quarter of 2017 dampened expectations of a rate-cut in the upcoming monetary review on Dec 6. Losses soon reversed after the Monetary Policy Committee (MPC) kept its policy rate unchanged at 6%, as was widely expected by the market, even though it projected domestic inflationary pressures to go up in the second half of FY18. RBI said inflation is estimated in the range 4.3-4.7% in Q3 and Q4 of FY18, higher than the projection made in the Oct 2017 policy.

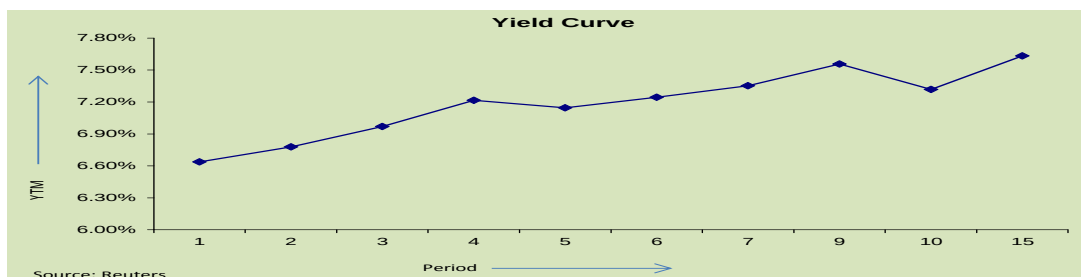
Bond yields started rising on lower than expected cut-off price in one of the weekly debt auctions and on concerns that retail inflation may increase sharply in Nov 2017 due to rise in food and oil prices. Retail inflation rose to a 15-month high in Nov 2017. Losses extended following increase in global crude oil prices. However, yields retreated to some extent after RBI announced to buy back bonds worth Rs. 20,000 crore and as market participants resorted to bargain hunting following the recent decline in bond prices. Yields resumed the uptrend after the ruling government's party won the Gujarat elections but by a lesser margin. Worries on government's fiscal stance continued to weigh on investor sentiment. Although bargain-buying trimmed some losses, the overall market sentiment remained subdued after lower Goods and Services Tax (GST) collections in Nov 2017 fueled concerns that the government may not be able to meet its fiscal deficit target for the current fiscal. At the end, bond yields witnessed the highest single-session jump in about 11 months after the government announced to increase its fiscal year borrowing amount that raised concerns among investors about the government's fiscal prudence. The government announced to borrow an additional Rs. 50,000 crore through previously scheduled auctions in Jan and Feb 2018.

On the macroeconomic front, India's Current Account Deficit (CAD) narrowed to \$7.2 billion (1.2% of GDP) in Q2 of FY18 from \$15.0 billion (2.5% of GDP) in the preceding quarter but was higher than \$3.4 billion (0.6% of GDP) in the same quarter of the previous fiscal. India's fiscal deficit during Apr to Nov 2017 stood at Rs. 6.12 lakh crore or 112.0% of the budgeted target for FY18 mainly due to lower collections and higher expenditure. Consumer Price Index (CPI)-based inflation surged to a 15-month high in Nov 2017 as it increased 4.88% in Nov 2017 from 3.58% in the previous month and

3.63% in the same period of the previous year. Wholesale Price Index (WPI) inflation moved to its highest level in eight months and stood at 3.93% in Nov 2017 as against 3.59% in the previous month and 1.82% during the same period last year. Index of Industrial Production (IIP) slowed to 2.2% in Oct 2017 from an upwardly revised 4.1% (3.8% originally reported) in Sep 17 and 4.2% in the same period of the previous year.

On the liquidity front, the interbank liquidity surplus decreased during the month under review. The overnight call rate traded below the policy repo rate for most of the month and ranged from 5.31% to 6.10%, which reflected that liquidity remained at comfortable levels. Data from RBI showed that banks' net average lending to the central bank through the LAF window increased to Rs. 8,431.32 crore in Dec 2017 from the previous month's average lending of Rs. 7,602.74 crore. On the contrary, banks' average borrowings under the Marginal Standing Facility (MSF) window surged to Rs. 3,728.27 crore in Dec 2017 from the previous month's average borrowing of Rs. 493.63 crore.

To suck out excess liquidity from the banking sector, the central bank conducted variable reverse repo auctions of various tenors. Average net injection of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 519.74 crore in Dec 2017 compared with net absorption of Rs. 8,113.14 crore in Nov 2017. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme, the average net absorption of liquidity by RBI increased to Rs. 5,439.55 crore in Dec 2017 from Rs. 17,205.09 crore in Nov 2017. RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 44,000 crore in Dec 2017 compared with Rs. 55,000 crore in the previous month. The cut-off yield stood in the range of 6.15% to 6.42% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.11% to 6.29%.



Corporate Bond:

Yield on gilt securities increased across maturities in the range of 14 to 32 bps. The maximum increase was witnessed on the 4-year paper and the minimum on the 19-year paper. Yield on corporate bonds increased across maturities in the range of 9 bps to 31 bps. The maximum increase was witnessed on 1- and 3-year papers and the minimum on 7-year paper. Difference in spread between AAA corporate bond and gilt contracted on 4- to 10-year and 15-year papers in the range of 2 to 20 bps and expanded on the remaining maturities in the range of 4 to 14 bps.

Global

On the global front, the U.S. Federal Reserve (Fed) increased interest rates to a range of 1.25% to 1.50%, thereby marking a rate-hike of 0.25% thrice in 2017. The hike was driven by a strong labour market and solid economy. The tone was, however, dovish on future rate hikes amid stubbornly low inflation. The earlier expectation for only three 1/4-point rate hikes in 2018 was reiterated in the meeting. The European Central Bank (ECB) has raised the growth expectation for the euro zone as it gained confidence from the strong momentum in 2017. Although the inflation level remained short of its target into 2020, the ECB president stated that the central bank is still confident of inflation reaching its target of "below, but close to 2%". ECB raised the growth expectation for 2017 to 2.4% from 2.2%.

Outlook

Liquidity in the banking system is moving towards neutrality after a year of huge surplus. Moving forward, liquidity condition in the banking system may soon turn into deficit mode by the next quarter, which can be attributed to advance tax payments that may impart an upward pressure to the bond yield trajectory. Rise in global crude oil prices and metals has emerged as a risk which if sustained may put strain on retail inflation. This in turn will limit the central bank's capacity to ease its monetary policy and keep bond yields at elevated levels. Thus, global crude oil prices and commodity prices will remain in sharp focus. Additional borrowings announcement by the government has raised the possibility of a rise in fiscal deficit in FY18, which is targeted at 3.2%. It is to be seen how government reduces the revenue shortfall during the Mar quarter of 2018 that collects large chunk of tax revenue. Hopes of a rate-cut have diminished in the near term due to risk of rise in inflation in the second half of FY18.

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	3.34	13.43	36.89	20.27	13.15	12.77
Benchmark	3.14	11.69	31.05	16.50	9.83	11.32

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

NAV

39.1701

Modified Duration

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Security Name

% To Fund

	91.50
HDFC BANK LTD	6.81
RELIANCE INDUSTRIES LTD	6.30
MARUTI UDYOG LTD	5.51
INDUSIND BANK LTD	4.36
HOUSING DEVELOPMENT FINANCE CORP	3.97
LARSEN & TOUBRO LTD	3.14
VEDANTA LIMITED	2.91
INFOSYS TECHNOLOGIES LTD	2.84
EICHER MOTORS LTD	2.60
ITC LTD	2.51
OTHERS	50.55
Money Market/Cash	8.50
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

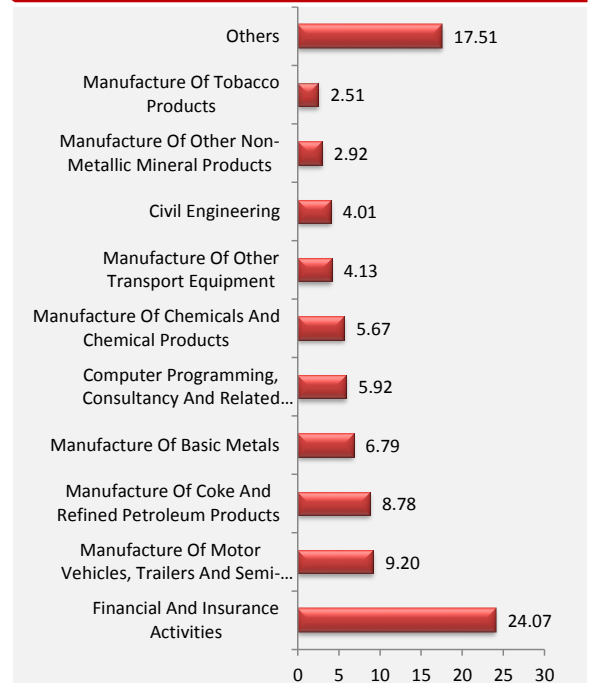
Asset Class	AUM	Exposure (%)
Equity	33042.80	91.50
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3069.19	8.50
Total	36112.00	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.50
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.50

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	4.68	17.88	43.54	22.76	15.13	19.36
Benchmark	3.67	13.91	35.91	18.77	11.89	17.34

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

NAV

49.6593

Modified Duration

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Security Name

% To Fund

	96.35
RELIANCE INDUSTRIES LTD	8.09
MARUTI UDYOG LTD	7.44
HDFC BANK LTD	3.66
INDUSIND BANK LTD	2.97
VEDANTA LIMITED	2.93
EICHER MOTORS LTD	2.50
ICICI BANK LTD	2.47
BHARAT FORGE LTD	2.25
RAMKRISHNA FORGINGS LIMITED	2.15
LARSEN & TOUBRO LTD	2.02
OTHERS	59.88
Money Market/Cash	3.65
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

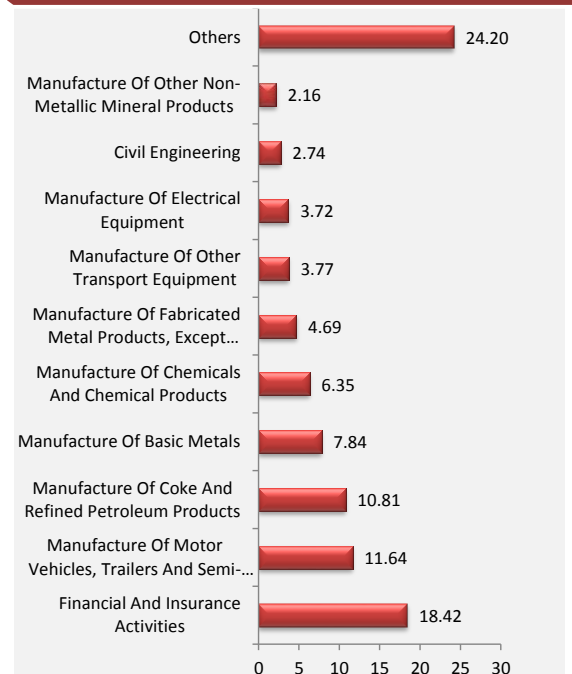
Asset Class	AUM	Exposure (%)
Equity	700.90	96.35
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	26.56	3.65
Total	727.46	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.35
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.65

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	3.43	13.45	36.92	20.70	13.16	8.03
Benchmark	3.14	11.69	31.05	16.50	9.83	6.03

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

NAV

21.6465

Modified Duration

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Security Name

% To Fund

	92.58
RELiance INDUSTRIES LTD	6.32
HDFC BANK LTD	6.22
MARUTI UDYOG LTD	5.69
HOUSING DEVELOPMENT FINANCE CORP	3.82
INDUSIND BANK LTD	3.68
LARSEN & TOUBRO LTD	3.11
INFOSYS TECHNOLOGIES LTD	2.98
VEDANTA LIMITED	2.83
ITC LTD	2.74
ICICI BANK LTD	2.60
OTHERS	52.58
Money Market/Cash	7.42
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

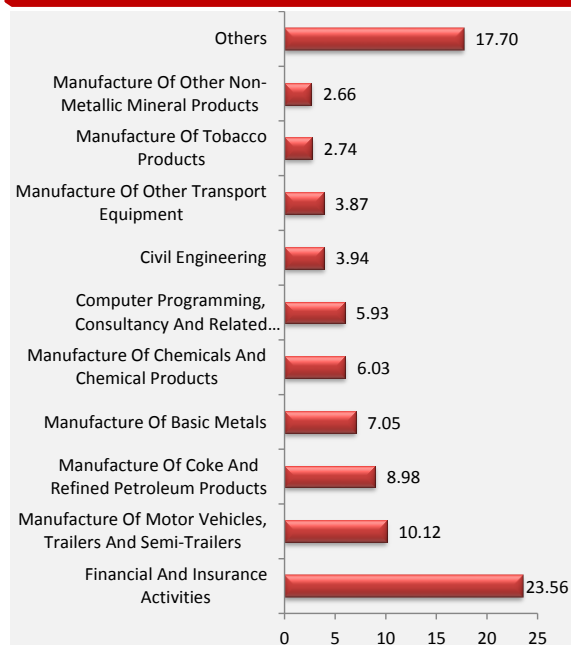
Asset Class	AUM	Exposure (%)
Equity	5297.48	92.58
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	424.60	7.42
Total	5722.08	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.58
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.42

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	3.37	14.03	37.88	21.02	13.66	12.66
Benchmark	3.14	11.69	31.05	16.50	9.83	10.52

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

NAV	Modified Duration
26.0426	--

Security Name	% To Fund
	91.04
RELIANCE INDUSTRIES LTD	6.68
HDFC BANK LTD	6.44
MARUTI UDYOG LTD	5.42
INDUSIND BANK LTD	4.45
HOUSING DEVELOPMENT FINANCE CORP	3.56
LARSEN & TOUBRO LTD	3.41
VEDANTA LIMITED	3.09
INFOSYS TECHNOLOGIES LTD	2.91
EICHER MOTORS LTD	2.42
HINDUSTAN UNILEVER LTD	2.42
OTHERS	50.25
Money Market/Cash	8.96
Total	100.00

Name of Fund Manager - Amit Sureka

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

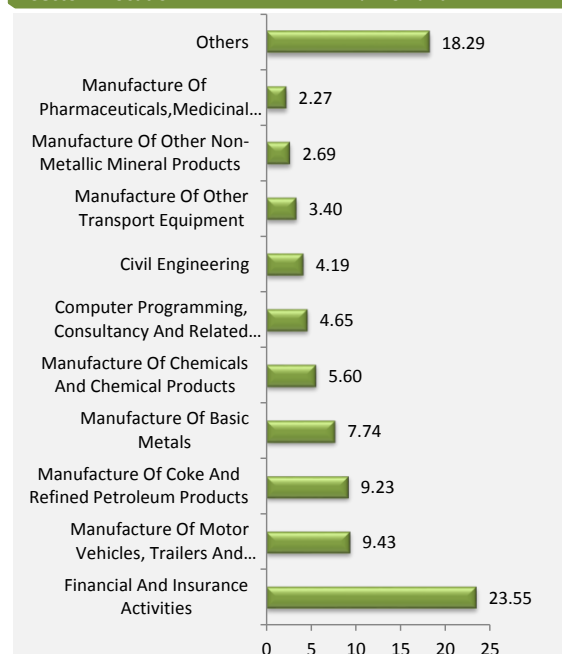
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2181.68	91.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	214.70	8.96
Total	2396.38	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.96

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	4.61	17.50	42.64	22.00	15.05	19.72
Benchmark	3.67	13.91	35.91	18.77	11.89	17.42

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

NAV

51.1139

Modified Duration

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Security Name

% To Fund

	96.20
MARUTI UDYOG LTD	7.39
RELIANCE INDUSTRIES LTD	6.10
HDFC BANK LTD	4.40
INDUSIND BANK LTD	3.36
VEDANTA LIMITED	2.92
EICHER MOTORS LTD	2.50
ICICI BANK LTD	2.43
BHARAT FORGE LTD	2.24
HOUSING DEVELOPMENT FINANCE CORP	2.22
LARSEN & TOUBRO LTD	2.12
OTHERS	60.54
Money Market/Cash	3.80
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

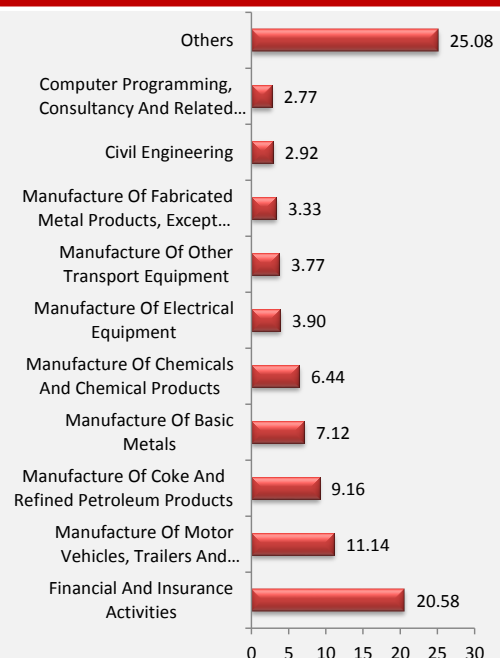
Asset Class	AUM	Exposure (%)
Equity	4791.48	96.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	189.37	3.80
Total	4980.86	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.80

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.68	17.70	43.24	22.47	15.09	13.66
Benchmark	3.67	13.91	35.91	18.77	11.89	10.35

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

NAV

27.8898

Modified Duration

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Security Name

% To Fund

	96.39
MARUTI UDYOG LTD	7.37
RELIANCE INDUSTRIES LTD	5.85
HDFC BANK LTD	4.51
INDUSIND BANK LTD	3.40
VEDANTA LIMITED	2.94
EICHER MOTORS LTD	2.48
ICICI BANK LTD	2.46
BHARAT FORGE LTD	2.25
HOUSING DEVELOPMENT FINANCE CORP	2.22
LARSEN & TOUBRO LTD	2.02
OTHERS	60.89
Money Market/Cash	3.61
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

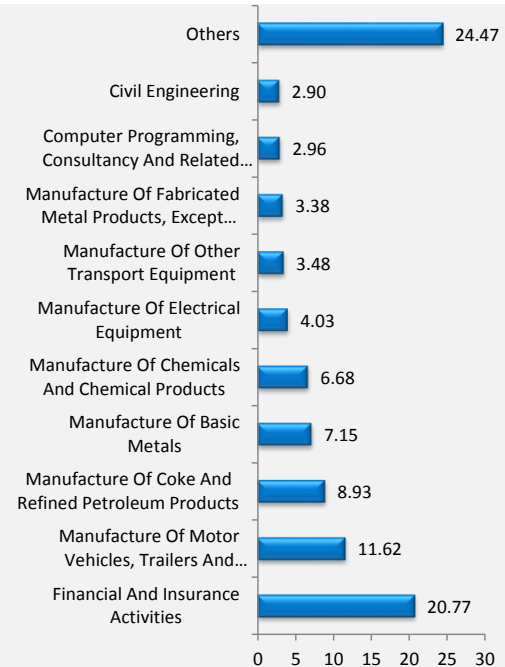
Asset Class	AUM	Exposure (%)
Equity	20536.10	96.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	769.15	3.61
Total	21305.22	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.61

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	3.54	14.06	37.81	21.23	13.64	12.77
Benchmark	3.14	11.69	31.05	16.50	9.83	10.20

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

NAV

26.3271

Modified Duration

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Security Name	% To Fund
	92.80
HDFC BANK LTD	6.65
MARUTI UDYOG LTD	6.26
RELIANCE INDUSTRIES LTD	6.24
INDUSIND BANK LTD	4.19
HOUSING DEVELOPMENT FINANCE CORP	3.77
LARSEN & TOUBRO LTD	3.13
VEDANTA LIMITED	3.07
INFOSYS TECHNOLOGIES LTD	2.85
EICHER MOTORS LTD	2.48
ICICI BANK LTD	2.27
OTHERS	51.88
Money Market/Cash	7.20
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

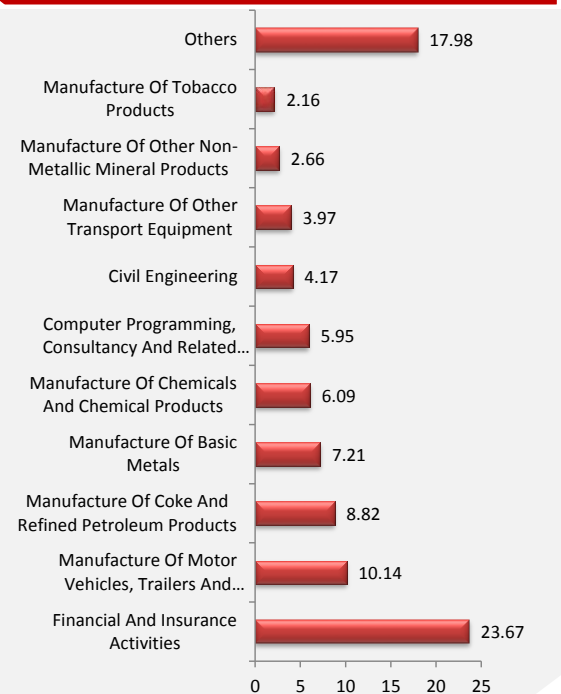
Asset Class	AUM	Exposure (%)
Equity	12649.00	92.80
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	981.23	7.20
Total	13630.19	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.80
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.20

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	4.68	18.12	44.11	22.68	15.51	14.51
Benchmark	3.67	13.91	35.91	18.77	11.89	10.56

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

NAV

29.3146

Modified Duration

--

Security Name

% to Fund

	96.10
MARUTI UDYOG LTD	6.99
RELIANCE INDUSTRIES LTD	5.72
HDFC BANK LTD	4.99
INDUSIND BANK LTD	3.28
VEDANTA LIMITED	2.91
ICICI BANK LTD	2.51
LARSEN & TOUBRO LTD	2.43
EICHER MOTORS LTD	2.32
BHARAT FORGE LTD	2.30
KOTAK MAHINDRA BANK LTD	2.16
OTHERS	60.48
Money Market/Cash	3.90
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

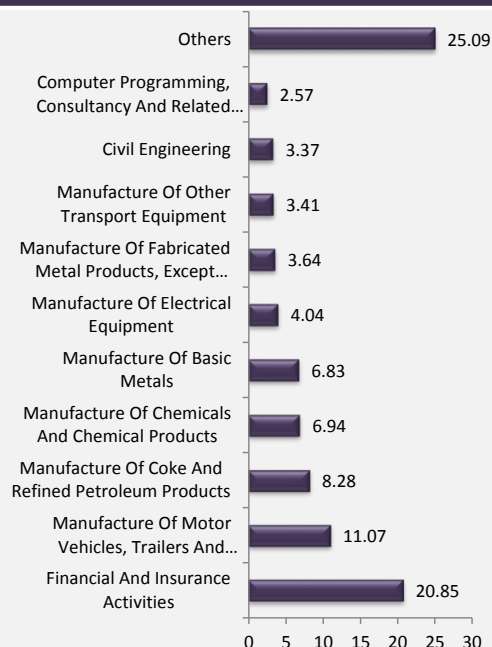
Asset Class	AUM	Exposure (%)
Equity	3629.08	96.10
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	147.39	3.90
Total	3776.48	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.10
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.90

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	3.67	14.01	36.79	20.88	13.70	10.95
Benchmark	3.14	11.69	31.05	16.50	9.83	9.82

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

NAV	Modified Duration
22.8590	--

Security Name

% To Fund

	95.33
RELIANCE INDUSTRIES LTD	7.68
HDFC BANK LTD	6.48
MARUTI UDYOG LTD	6.10
ICICI BANK LTD	3.60
INDUSIND BANK LTD	3.33
LARSEN & TOUBRO LTD	3.29
VEDANTA LIMITED	2.88
HOUSING DEVELOPMENT FINANCE CORP	2.59
TATA STEEL LTD	2.50
EICHER MOTORS LTD	2.31
OTHERS	54.58
Money Market/Cash	4.67
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

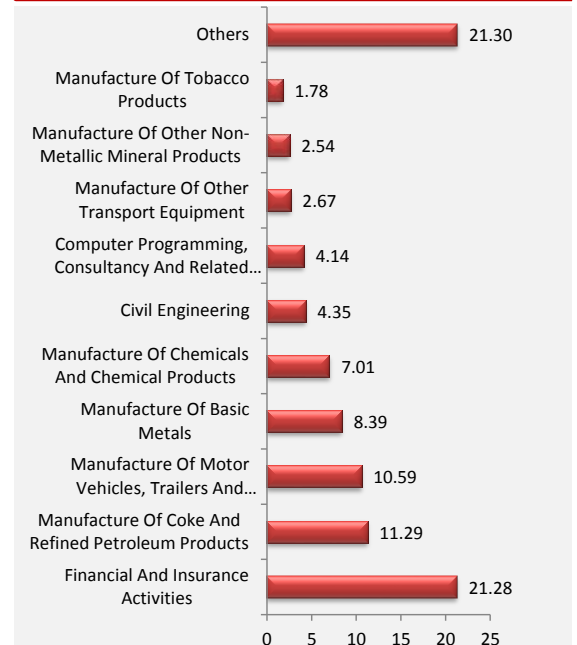
Asset Class	AUM	Exposure (%)
Equity	1152.40	95.33
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	56.39	4.67
Total	1208.79	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.33
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.67

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	3.77	14.57	37.15	21.48	13.94	12.30
Benchmark	3.14	11.69	31.05	16.50	9.83	11.20

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

NAV

24.9361

Modified Duration

--

Security Name

% To Fund

	96.41
RELIANCE INDUSTRIES LTD	7.72
HDFC BANK LTD	6.55
MARUTI UDYOG LTD	5.76
ICICI BANK LTD	3.60
INDUSIND BANK LTD	3.37
LARSEN & TOUBRO LTD	3.32
VEDANTA LIMITED	3.29
HOUSING DEVELOPMENT FINANCE CORP	2.81
GAIL INDIA LTD	2.52
TATA STEEL LTD	2.31
OTHERS	55.14
Money Market/Cash	3.59
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

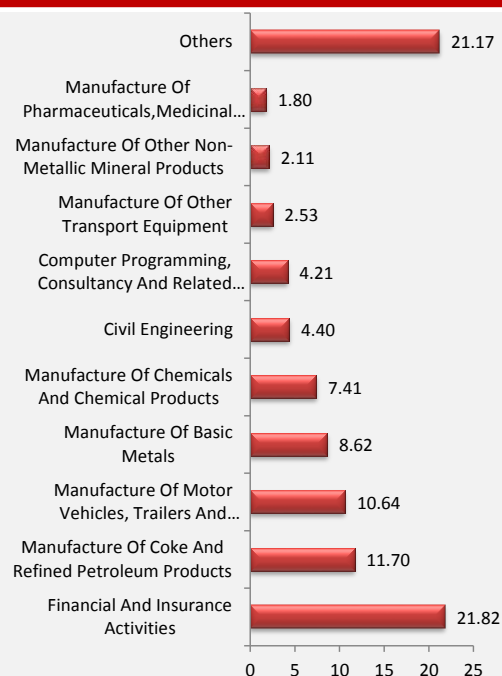
Asset Class	AUM	Exposure (%)
Equity	2955.26	96.41
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	110.13	3.59
Total	3065.38	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.41
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.59

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	1.68	8.19	18.71	14.48	10.41	10.23
Benchmark	1.16	5.85	16.56	12.23	9.21	9.27

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

NAV

30.2672

Modified Duration

5.25

Security Name	% to Fund
Equity	48.66

MARUTI UDYOG LTD	4.30
RELIANCE INDUSTRIES LTD	3.82
AVENUE SUPERMARTS LIMITED	2.99
HDFC Bank Ltd	2.53
Indusind Bank Ltd	2.48
HDFC LTD	1.91
Axis Bank Ltd	1.49
LARSEN & TOUBRO LTD	1.47
Hindustan Unilever Ltd	1.44
VEDANTA LIMITED	1.26
Others	24.97

Govt Securities 24.54

6.68% GOI 2031	10.11
8.15% GOI 2026	6.41
8.6% GOI 2028	2.06
7.35% GOI 2024	1.88
8.08% GOI 2022	1.07
7.8% GOI 2021	1.03
7.16% GOI 2023	0.97
8.13% GOI 2022	0.39
8.01% GOI 2023	0.32
6.97% GOI 2026	0.30

Corporate Bond 20.73

9.55% HINDALCO 27/06/2022	4.35
10.25% RGTIL 22/08/2021	3.84
9.6% EXIM 07/02/2024	3.69
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.53
7.6% Axis Bank Ltd 20/10/2023	1.84
10.4% RPT LTD 18/07/2021	1.34
9.6% HDB Fin Services Ltd 22/03/2023	1.17
12% INDIANFOLINEFINSER 30/09/2018	0.95
9.5% SBI 04/11/2020	0.02

Money Market/Cash 6.07

Total 100.00

Asset Class (% To Fund)

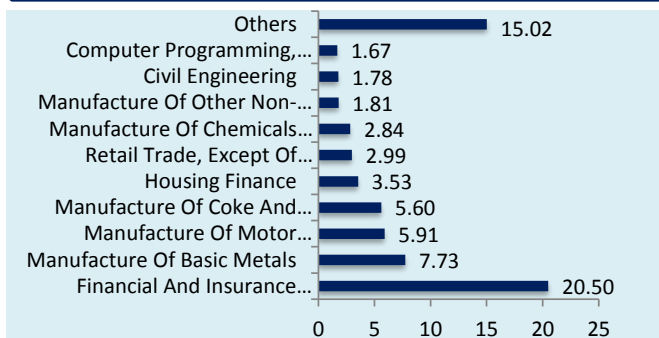
Asset Class	AUM	Exposure (%)
Equity	3155.89	48.66
Govt Securities	1591.37	24.54
Corporate Bond	1344.27	20.73
Money Market/Cash	393.87	6.07
Total	6485.40	100

Asset Allocation

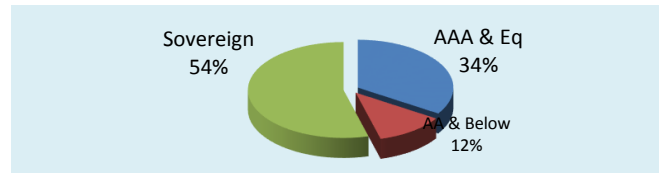
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.66
Govt Securities	0 - 40	24.54
Corporate Bond	0 - 50	20.73
Money Market/Cash	0 - 40	6.07

Sector Allocation

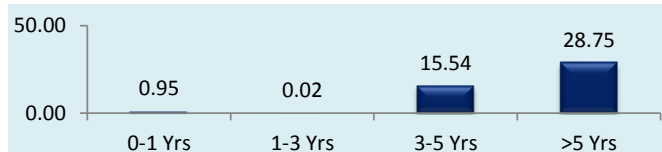
% To Fund



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

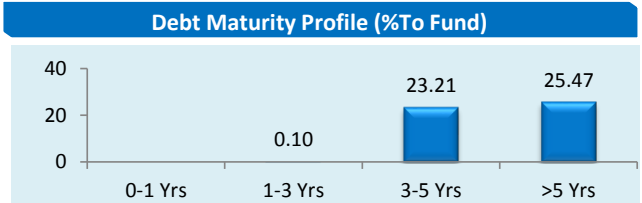
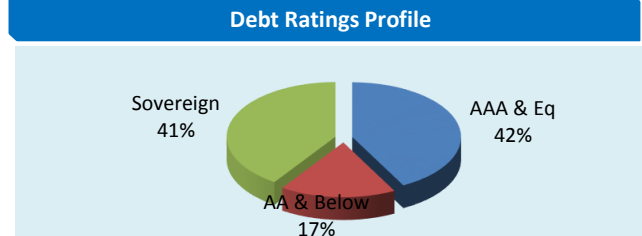
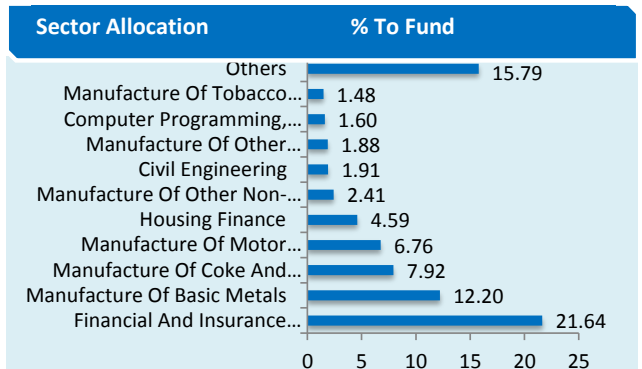
ULIF00426/12/2007BSNGROWPEN130

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 Months	1 year	2 years	3 years	SI
Fund	1.46	7.40	18.26	13.68	10.32	9.17
Benchmark	1.16	5.85	16.56	12.23	9.21	6.96
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
24.054			4.84			
Security Name				% to Fund		
Equity				49.16		
RELIANCE INDUSTRIES LTD				4.69		
MARUTI UDYOG LTD				4.58		
HDFC Bank Ltd				2.69		
Indusind Bank Ltd				2.65		
HDFC LTD				2.06		
ICICI BANK LTD				1.95		
LARSEN & TOUBRO LTD				1.78		
Axis Bank Ltd				1.59		
ITC LTD				1.48		
M&M LTD				1.37		
Others				24.33		
Govt Securities				19.78		
6.68% GOI 2031				5.39		
8.15% GOI 2026				5.05		
8.6% GOI 2028				3.94		
6.97% GOI 2026				2.75		
8.13% GOI 2022				1.49		
7.35% GOI 2024				0.92		
8.2% GOI 2025				0.24		
Corporate Bond				29.01		
9.55% HINDALCO 27/06/2022				8.41		
10.25% RGTIL 22/08/2021				6.23		
7.59% PNB HOUSING FINANCE LTD 27/07/2022				4.59		
9.6% EXIM 07/02/2024				3.75		
7.6% Axis Bank Ltd 20/10/2023				3.43		
10.4% RPT LTD 18/07/2021				2.50		
9.5% SBI 04/11/2020				0.10		
Money Market/Cash				2.05		
Total				100.00		

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	427.21	49.16
Govt Securities	171.85	19.78
Corporate Bond	252.08	29.01
Money Market/Cash	17.84	2.05
Total	868.97	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	49.16
Govt Securities	0 - 40	19.78
Corporate Bond	0 - 50	29.01
Money Market/Cash	0 - 40	2.05



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 Months	1 year	2 years	3 years	SI
Fund	0.53	4.60	9.35	9.92	7.60	2.64
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.0734	3.02

Security Name	% To Fund
Equity	24.68
Indusind Bank Ltd	3.09
Power Grid Corp Ltd	3.04
Bajaj Finserv Limited	2.88
MARUTI UDYOG LTD	2.54
Yes Bank Ltd	2.49
VETO SWITCHGEARS AND CABLES LTD	1.39
VEDANTA LIMITED	1.02
PANAMA PETROCHEM LIMITED	0.82
HINDALCO	0.75
RELIANCE INDUSTRIES LTD	0.74
Others	5.92
Govt Securities	72.09
8.12% GOI 2020	20.26
8.79% MAH SDL 2021	17.27
8.91% MAH SDL 2022	5.78
8.94% GUJ SDL 2022	5.77
8.15% GOI 2022	5.71
8.6% MAH SDL 2021	5.70
8.27% GOI 2020	4.41
8.79% GOI 2021	2.74
7.8% GOI 2020	2.48
7.8% GOI 2021	1.92
Others	0.06
Money Market/Cash	3.23
Total	100

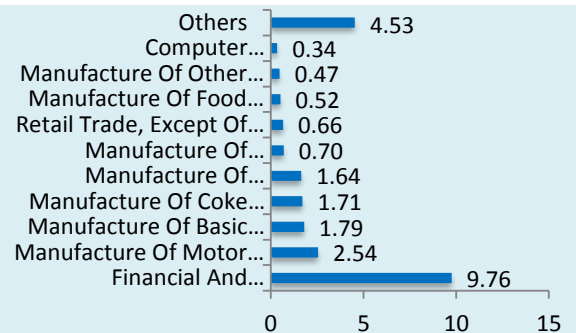
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2238.88	24.68
Govt Securities	6540.59	72.09
Corporate Bond	--	--
Money Market/Cash	293.44	3.23
Total	9072.91	100

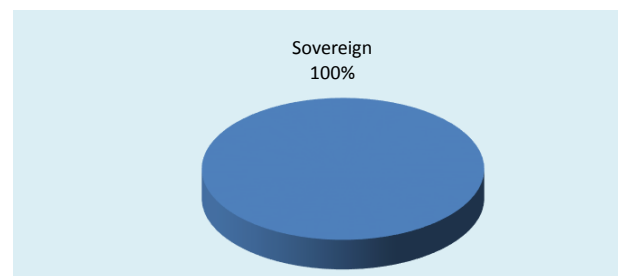
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	24.68
Govt Securities	0 - 100	72.09
Corporate Bond	-	--
Money Market/Cash	0 - 100	3.23

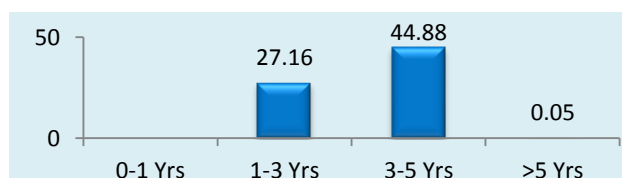
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-0.43	0.91	4.19	8.56	8.54	8.26
Benchmark	-0.45	1.08	4.71	8.74	8.7	7.6

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

NAV	Modified Duration
24.5670	5.11

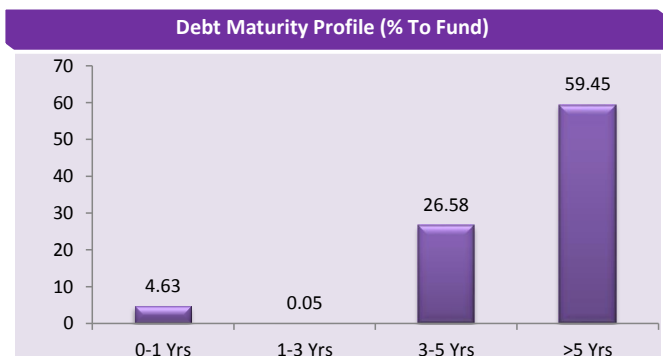
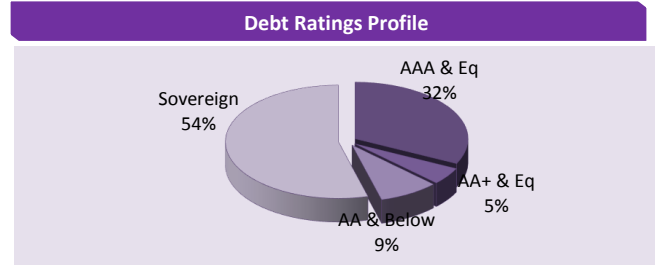
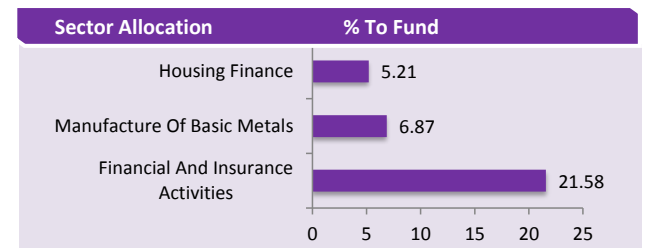
Debt portfolio	% To Fund
Govt Securities	49.18
6.68% GOI 2031	13.18
8.15% GOI 2026	9.79
6.79% GOI 2027	8.75
8.6% GOI 2028	4.49
6.35% GOI 2024	3.86
7.8% GOI 2021	3.02
8.08% GOI 2022	2.81
7.35% GOI 2024	2.50
8.2% GOI 2025	0.76
Corporate Bond	41.54
7.6% Axis Bank Ltd 20/10/2023	6.99
9.55% HINDALCO 27/06/2022	6.87
9.6% EXIM 07/02/2024	5.93
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	5.21
7.71% L&T Finance Limited 08/08/2022	4.49
9.81% POWER FIN CORP 07/10/2018	3.70
10.25% RGTIL 22/08/2021	3.20
9.6% HDB Fin Services Ltd 22/03/2023	3.19
10.4% RPT LTD 18/07/2021	0.99
12% INDIANFOLINEFINSER 30/09/2018	0.93
Others	0.05
Money Market/Cash	9.28
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	2165.87	49.18
Corporate Bond	1829.45	41.54
Money Market/Cash	408.83	9.28
Total	4404.15	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	49.18
Corporate Bond	20 - 80	41.54
Money Market/Cash	0 - 40	9.28



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	-0.87	0.47	3.12	7.49	7.15	6.08
Benchmark	-2.56	-5.43	-6.42	2.71	2.13	4.08

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

NAV

16.6413

Modified Duration

5.25

Debt portfolio

% To Fund

Govt Securities	95.45
6.35% GOI 2024	46.06
8.2% GOI 2024	34.32
8.2% GOI 2024	9.01
8% GOI 2026	6.07
Money Market/Cash	4.55
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	271.46	95.45
Corporate Bond	--	--
Money Market/Cash	12.94	4.55
Total	284.40	100

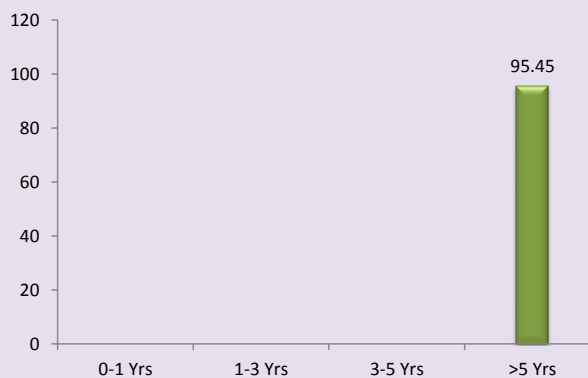
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.45
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.55

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	SI
Fund	0.42	2.63	5.43	6.02	6.50	6.89
Benchmark	0.53	3.27	6.66	7.07	7.45	7.50

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

NAV

17.6106

Modified Duration

0.39

Debt portfolio

% To Fund

Govt Securities	58.81
182 D TB 31/05/2018	28.46
329 D TB 12/03/2018	15.12
323 D TB 13/03/2018	9.61
364 D TB 17/08/2018	5.62
Corporate Bond	32.66
L&T FINANCE CP 04/06/2018	9.45
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	9.40
POWER FIN CORP CP 10/08/2018	9.12
HERO FINCORP LTD CP 20/07/2018	4.69
Money Market/Cash	8.53
Total	100.00

Asset Class Wise Exposure

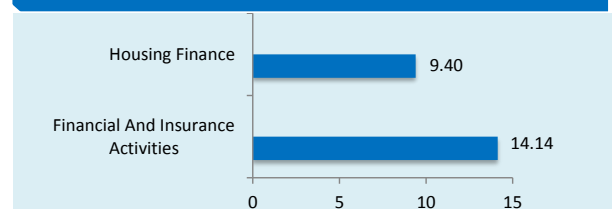
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1209.26	58.81
Corporate Bond	671.58	32.66
Money Market/Cash	175.36	8.53
Total	2056.20	100

Asset Allocation

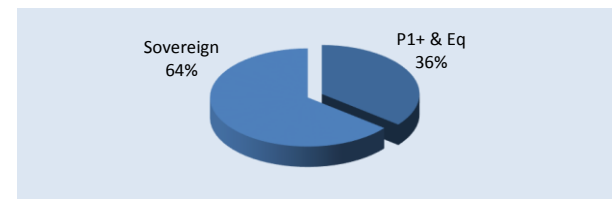
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	58.81
Corporate Bond	0 - 60	32.66
Money Market/Cash	0 - 40	8.53

Sector Allocation

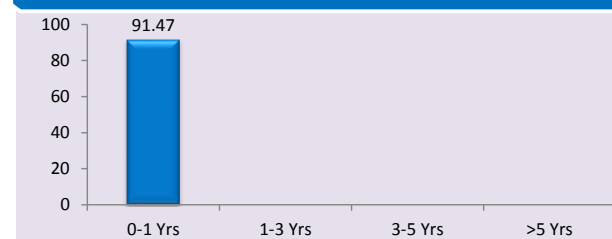
% To Fund



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 Months	1 year	2 years	3 years	SI
Fund	0.41	2.59	5.46	6.06	6.53	6.86
Benchmark	0.53	3.27	6.66	7.07	7.45	7.50

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

NAV

17.5610

Modified Duration

0.46

Debt portfolio

% To Fund

Govt Securities	56.80
182 D TB 31/05/2018	37.83
364 D TB 17/08/2018	14.95
329 D TB 12/03/2018	4.03
Corporate Bond	31.85
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	9.38
POWER FIN CORP CP 10/08/2018	9.32
L&T FINANCE CP 04/06/2018	7.53
HERO FINCORP LTD CP 20/07/2018	5.61
Money Market/Cash	11.35
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

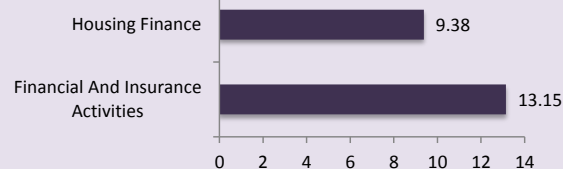
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	146.44	56.80
Corporate Bond	82.10	31.85
Money Market/Cash	29.27	11.35
Total	257.81	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.80
Corporate Bond	0 - 60	31.85
Money Market/Cash	0 - 40	11.35

Sector Allocation

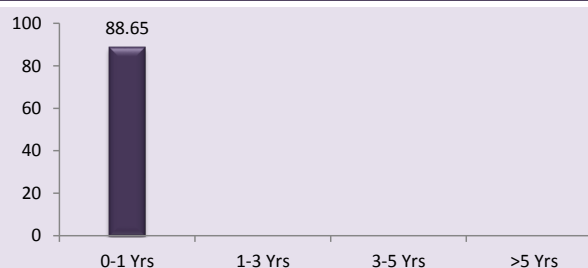
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-0.35	0.75	4.02	8.42	8.28	8.01
Benchmark	-0.45	1.08	4.71	8.74	8.70	7.75

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

NAV

21.6287

Modified Duration

5.31

Debt portfolio

% To Fund

Govt Securities	57.67
6.68% GOI 2031	19.73
8.6% GOI 2028	9.36
8.83% GOI 2023	6.09
8.08% GOI 2022	5.52
8.15% GOI 2026	5.31
7.16% GOI 2023	4.38
7.35% GOI 2024	3.73
8.2% GOI 2025	3.38
8.13% GOI 2022	0.17
Corporate Bond	36.55
9.6% HDB Fin Services Ltd 22/03/2023	8.75
10.4% RPT LTD 18/07/2021	7.04
10.25% RGTIL 22/08/2021	7.02
7.6% Axis Bank Ltd 20/10/2023	6.44
9.55% HINDALCO 27/06/2022	5.08
9.6% EXIM 07/02/2024	1.76
9.5% SBI 04/11/2020	0.46
Money Market/Cash	5.78
Total	100.00

Asset Class Wise Exposure

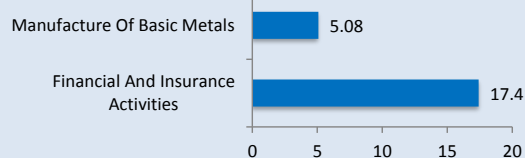
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	355.87	57.67
Corporate Bond	225.53	36.55
Money Market/Cash	35.69	5.78
Total	617.09	100

Asset Allocation

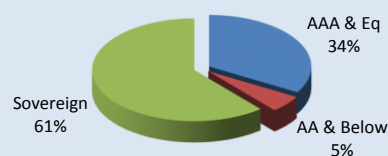
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	57.67
Corporate Bond	20 - 80	36.55
Money Market/Cash	0 - 40	5.78

Sector Allocation

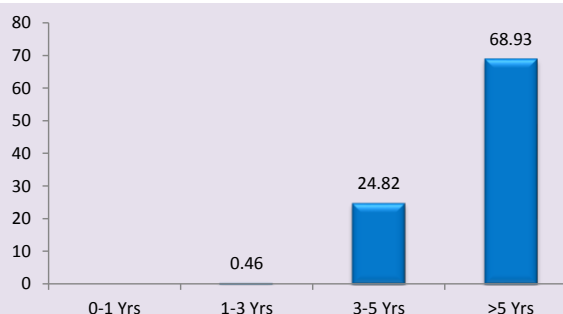
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

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