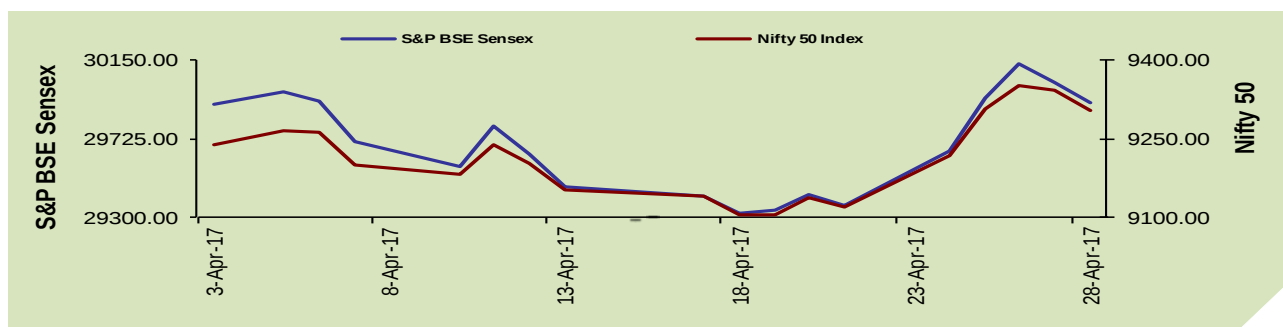


Investment newsletter

**April
2017**



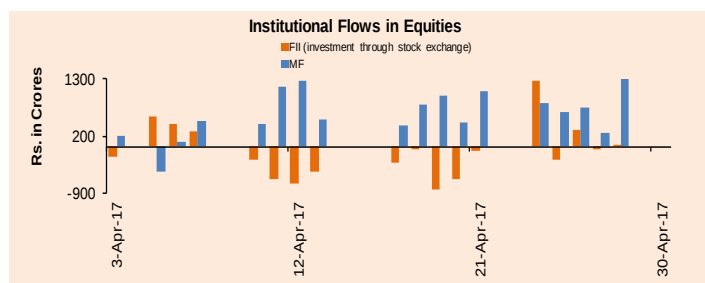
Monthly Equity Roundup – April 2017



April 2017 – Review

Indian equity markets ended the first month of the current fiscal year on a positive note with Sensex and Nifty surpassing the psychological 30,000 and 9,300 marks, respectively. Positive economic outlook projected by the government and the World Bank, coupled with normal monsoon forecast by the India Meteorological Department, buoyed investor sentiment. Additionally, robust corporate earnings numbers contributed to the gains. However, there were some dips owing to rise in geopolitical tensions between North Korea and the United States. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 1.01% and 1.42% to close at 29,918.4 and 9,304.05, respectively. Meanwhile, broader indices outperformed the key indices with S&P BSE Mid-Cap and S&P BSE Small-Cap rising by 4.98% and 6.50%, respectively.

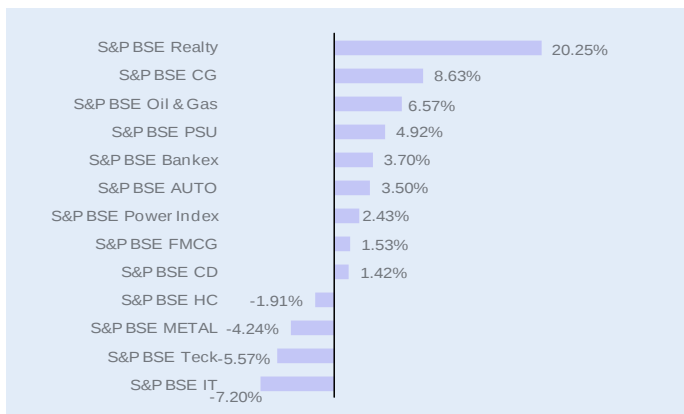
According to data from the National Securities Depository Ltd, foreign portfolio investors were net sellers of domestic stocks worth Rs. 1,645.32 crore in April (investment route through stock exchange). Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 11,244.25 crore in April. Markets boosted initially after the final reading of a private survey indicated that the manufacturing sector expanded at the fastest pace in five months in Mar 2017. The Nikkei Manufacturing Purchasing Managers' Index stood at 52.5 in Mar, compared with 50.7 in Feb 2017. Additionally, the finance ministry pegging India's GDP growth at 7.7% in 2018 and hopes of implementation of Goods and Service Tax Bill from Jul 1, 2017 also supported buying interest. Meanwhile, the outcome of Monetary Policy Committee (MPC) meeting held on Apr 6 fell short of market expectations. While the MPC left the repo rate unchanged at 6.25%, citing upside risk to inflation, the reverse repo has been revised upwards to 6% to absorb excess liquidity in the markets. Besides, the retail inflation for the month of Mar 2017 rose to a 5-month high at 3.81%, thereby dampening the expectations of further rate cuts this year by the MPC.



Markets reversed the trend later during the month as sentiment was boosted by a report from the World Bank showing that the nation's economic growth is expected to see an uptick at 7.2% this fiscal and further accelerate to 7.5% in FY19. Also, government's weather office forecasted normal rain during the June to September southwest monsoon season. The key domestic indices touched all-time record highs following the positive trend in the global markets that went up after the conclusion of the first round of French Presidential elections. A series of solid quarterly earnings results also contributed to the rally. Gains were restricted as investors were not confident of the tax-cut plan initiated by the U.S. President.

On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 20.25%, followed by S&P BSE Capital Goods and S&P BSE Oil & Gas, which rose 8.63% and 6.57%, respectively. Realty sector found support as Reserve Bank of India proposed to allow banks to invest in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) after a SEBI proposal requested the banking regulator to allow banks to participate in these schemes. While the detailed guidelines will be issued in May 2017, this is likely to give a big boost to

the REITs and InvITs market. Oil & gas sector went up after state-owned fuel retailers planned to implement a daily revision of fuel prices in five cities from May 1 ahead of a nationwide roll-out of the “daily dynamic pricing” scheme.



Global Economy:

U.S. markets climbed considerably towards the end of the month on optimistic earnings figures from major U.S. companies, and diminishing worries over France’s possible exit from the eurozone. This together helped Wall Street investors to overcome the negative impact of a series of weak economic data and finish the month on an overall positive note. Federal Reserve’s Beige Book hinting at increased economic activity between mid-Feb and the end of Mar 2017 and expansion in employment across the nation also added to the growth. However, geopolitical concerns over launch of U.S. missile strike at an airbase in Syria, Fed’s meeting minutes revealing the central bank could start reducing its \$4.5 trillion balance sheet in 2017, uncertainties around French Presidential elections, and British Prime Minister declaring an early election, dampened sentiment.

Economic Update

MPC keeps repo rates unchanged; raises reverse repo by 25 bps to 6%

The Monetary Policy Committee (MPC) kept key policy repo rate unchanged at 6.25% in its first bi-monthly policy review of FY18. The cash reserve ratio (CRR) was also kept unchanged at 4%. However, the reverse repo rate was increased 25 bps to 6.00% while the marginal standing facility was lowered 25 bps to 6.50% from 6.75%. All members of MPC agreed to the policy decisions. The committee aims to put a check on excess liquidity in the system by narrowing down money market rates while keeping a vigil on domestic inflationary pressures.

Retail inflation rises to 3.81% YoY in Mar 2017

Government data showed India’s Consumer Price Index (CPI)-based inflation during Mar 2017 accelerated to 3.81% YoY from 3.65% in the previous month. However, Consumer Food Price Index based inflation stood at 1.93% in Mar 2017, much slower than 2.01% in Feb 2017 and 5.21% in the same period of the previous year.

IIP contracts 1.2% YoY in Feb 2017

Government data showed India’s Index of Industrial Production (IIP) contracted 1.2% YoY in Feb 2017 after rising 1.9% in the corresponding period last year due to fall in manufacturing sector. Manufacturing sector declined 2.0% in Feb 2017 compared with 0.6% rise a year ago. Cumulatively from Apr 2016 to Feb 2017, industrial output grew 0.4% YoY, slower than 2.6% in the year-ago period.

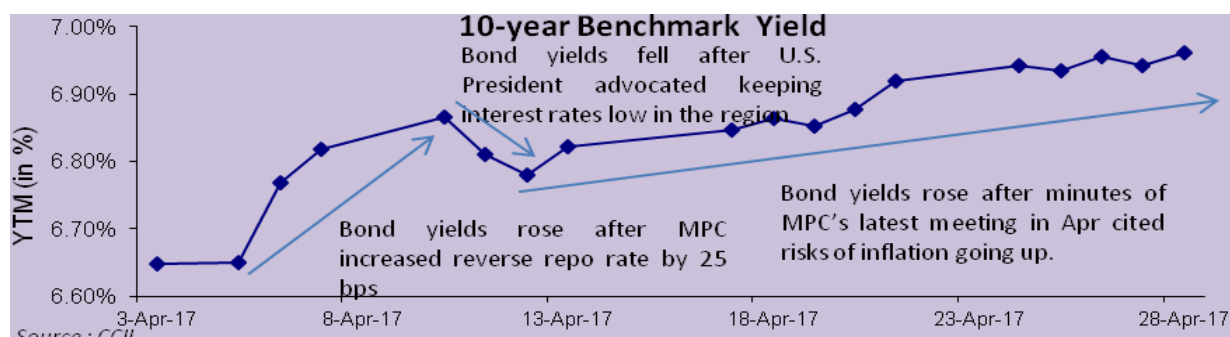
Wholesale price inflation rose 5.7% in Mar 2017

India’s Wholesale Price Index (WPI)-based inflation rose lower than expected at 5.70% in Mar 2017, compared with 6.55% in the previous month and 0.45% contraction witnessed in the year-ago period. The decrease came due to fall in fuel price inflation to 18.16% in Mar from 21.02% in the previous month. Meanwhile, food price inflation rose 3.12% in Mar as against 2.69% in Feb 2017.

Outlook

With the Sensex and Nifty 50 touching all-time record highs during the month, investors are optimistic of key indices continuing with its bull rally. The ongoing corporate earnings season is likely to impact investor sentiment in the near term. Meanwhile, the government’s legislative steps to implement GST (Goods and Services Tax) within the second half of the calendar year 2017 is likely to improve macroeconomic numbers. On the global front, the U.S. Federal Reserve’s stance on interest rates will continue to impact buying interest. Market participants will also closely follow developments on the Brexit issue. The recent instances of geopolitical tensions will impact markets but investors are expected to overcome it in the near future.

Monthly Debt Roundup – April 2017



Fixed Income Overview

Particulars	Apr-17	Mar-17	Apr-16
Exchange Rate (Rs./\$)	64.22	64.84	66.52
WPI Inflation (In %)	--	5.70	0.79
10 Yr Gilt Yield (In %)	6.96	6.69	7.44
5 Yr Gilt Yield (In %)	7.05	6.86	7.47
5 Yr Corporate Bond Yield (In %)	7.48	7.41	8.07

Source: Reuters, Bharti AXA Life Insurance

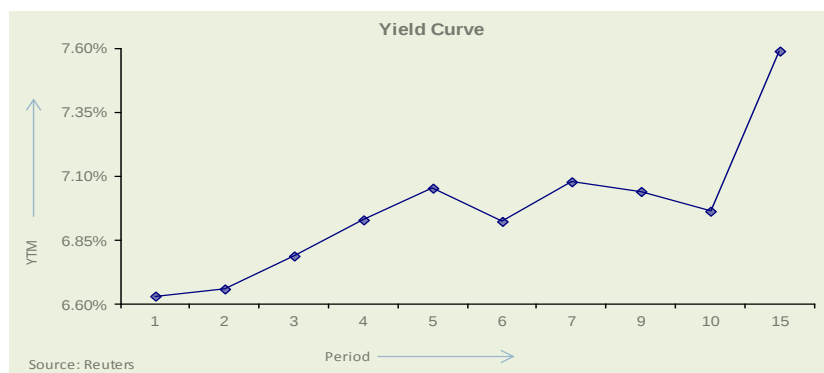
Bond yields rose during the month under review after the Monetary Policy Committee (MPC) kept key policy repo rate unchanged but increased the reverse repo rate by 25 bps from 5.75% to 6.00%. MPC also announced measures to drain out excess liquidity from the banking system. Growing geopolitical tensions following U.S.' missile attack on a Syrian airbase and North Korea's advancing nuclear weapons programme also weighed on the market sentiment. Yield on the 10-year benchmark bond (6.97% GS 2026) rose 27 bps to close at 6.96% from the previous month's close of 6.69%. During the month, bond yields moved within a wide range of 6.55% to 6.98%. Bond yields dipped initially as market participants resorted to short covering ahead of Monetary Policy Committee's rate decision due on Apr 6. The trend reversed significantly as bond yields surged after the MPC kept key policy repo rate unchanged but increased reverse repo rate by 25 bps from 5.75% to 6.00%. The marginal standing facility was also lowered 25 bps to 6.50% from 6.75%. The objective of the move was to put a check on excess liquidity in the system by narrowing down money market rates while keeping a vigil on domestic inflationary pressures.

On the macroeconomic front, Consumer Price index (CPI)-based inflation during Mar 2017 accelerated to 3.81% YoY from 3.65% in the previous month. However, consumer food price index based inflation stood at 1.93% in Mar 2017, much slower than 2.01% in Feb 2017. India's Index of Industrial Production contracted 1.2% YoY in Feb 2017 after rising 1.9% in the corresponding period last year. Wholesale Price Index (WPI)-based inflation rose 5.70% in Mar 2017, compared with 6.55% in the previous month and 0.45% contraction witnessed in the year-ago period. India's merchandise exports increased at the fastest pace in almost six years in Mar 2017. Exports surged 27.59% in Mar to \$29.23 billion. However, imports also rose 45.25% to \$39.67 billion during the month under review. This led to a trade deficit of \$10.44 billion in Mar 2017 compared with a trade deficit of \$4.40 billion in Mar 2016.

On the liquidity front, the overnight call rate ranged from 5.79% to 6.03%, trading significantly below the policy repo rate for most of the month under review. Data from RBI showed that banks' net average lending to the central bank through the LAF window stood at Rs. 27,381.70 crore in Apr 2017, higher from the previous month's average lending of Rs. 26,621.63 crore. However, banks' average borrowings under the Marginal Standing Facility (MSF) window increased to Rs. 1,367.67 crore in Apr 2017 from the previous month's average borrowing of Rs. 1,343.00 crore. To suck out excess liquidity as mandated in the policy review on Apr 6, the central bank conducted variable reverse repo auctions of various

tenors. Average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 75,408.72 crore in Apr 2017 compared with Rs. 1,56,270.10 crore in Mar 2017. Furthermore, RBI sold 329 Days Treasury Bills, 323 Days Treasury Bills, and 15-Days cash management bills under market stabilisation scheme for a notified amount of Rs. 70,000 crore for which the entire amount was accepted. After taking into account the entire gamut of LAF, MSF, market stabilisation scheme, term repo, and reverse repo, the average net absorption of liquidity by RBI stood at Rs. 97,723.80 crore in Apr 2017, compared with Rs. 1,47,219.96 crore in Mar 2017.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 56,000 crore in Apr 2017 compared with Rs. 50,000 crore in the previous month. The cut-off yield stood in the range of 5.86% to 6.45% during the month under review compared with that of the previous month when the cut-off yield was in the range of 5.82% to 6.26%. RBI also conducted auction of state development loans for 10 state governments for a total notified amount of Rs. 16,350.00 crore compared with the previous month when the total notified amount was Rs. 40,382.30 crore. The accepted amount stood at Rs. 16,450.00 crore compared with the previous month when the amount accepted was Rs. 37,590.80 crore. The cut-off yield ranged from 7.59% to 7.70%, while in the previous month, the cut-off yield was in the range of 7.59% to 8.05%.



Corporate Bond:

Yield on gilt securities increased across maturities in the range of 4 bps to 39 bps. The minimum increase was witnessed on 19-year paper and the maximum on 1-year paper. Yield on corporate bonds increased across maturities in the range of 6 bps to 16 bps. The minimum increase was witnessed on 4-year paper and the maximum on 1-year paper. Spread between AAA corporate bond and gilt contracted across maturities in the range of 6 bps to 23 bps. The minimum contraction was witnessed on 8-year paper and the maximum on 1-year paper.

Global

On the global front, the U.K. Prime Minister announced snap general elections for Jun 8, 2017. The House of Commons in Britain approved the British Prime Minister's call for snap elections on Jun 8 as it voted 522-13, which was more than the two-third majority required. European Central Bank kept interest rates unchanged at record low levels in its monetary policy review and added that rates will stay at present or lower levels for an extended period of time. Bank of Japan also kept its monetary policy on hold even though it raised its real gross domestic product growth forecast for FY18 to 1.6% from the 1.5% projected in Jan 2017.

Outlook

Minutes of the MPC's monetary policy meet in Apr 2017 indicated that a rate hike may be on the radar if domestic inflationary pressures continue to show an upward trend. RBI in its monetary policy has forecasted retail inflation to increase in the second half of the fiscal. Thus, bond yields moving forward will be dictated by the trajectory of retail inflation which in turn will be influenced by monsoon dynamics, changes in housing inflation following the seventh pay commission award, and the impact of implementation of Goods and Services Tax (GST) on prices. However, the impact of monsoons and GST won't be clear for at least a few more months which may result in MPC keeping interest rates on hold for a prolonged period of time. At the global level, market participants will await the outcome of the second round of French Presidential elections and clarity regarding the policies that the new U.S. President adopts. Moreover, there is a growing possibility that the U.S. Federal Reserve may start tapering the reinvestment of maturing proceeds of its bond holdings to reduce the size of its balance sheet by the year-end. This may lead to a rise in U.S.

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	2.77	8.57	25.72	10.85	17.69	12.02
Benchmark	1.96	8.38	21.21	8.22	13.50	10.72

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

NAV

33.6582

Modified Duration

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Security Name

% To Fund

	93.88
HDFC BANK LTD	5.23
MARUTI UDYOG LTD	5.22
ITC LTD	4.85
RELIANCE INDUSTRIES LTD	4.43
HDFC LTD	4.30
INDUSIND BANK LTD	4.17
VEDANTA LIMITED	3.63
LARSEN & TOUBRO LTD	3.12
EICHER MOTORS LTD	2.96
INFOSYS TECHNOLOGIES LTD	2.91
OTHERS	53.05
Money Market/Cash	6.12
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

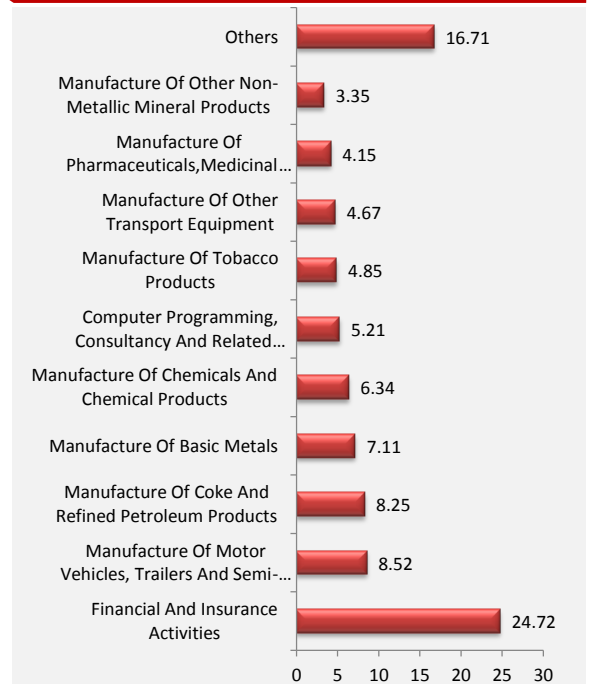
Asset Class	AUM	Exposure (%)
Equity	35252.10	93.88
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2299.19	6.12
Total	37551.29	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.88
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.12

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.27	9.18	27.34	11.46	21.14	18.43
Benchmark	2.74	9.61	24.68	10.30	16.04	16.82

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

NAV

41.3251

Modified Duration

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Security Name

% To Fund

	98.49
MARUTI UDYOG LTD	5.16
ITC LTD	4.04
INDUSIND BANK LTD	3.84
HDFC BANK LTD	3.64
VEDANTA LIMITED	3.23
HDFC LTD	3.06
RELIANCE INDUSTRIES LTD	3.05
YES BANK LTD	2.81
GAIL INDIA LTD	2.73
INDIAN OIL CORP LTD	2.53
OTHERS	64.39
Money Market/Cash	1.51
Total	100.00

Name of Fund Manager - Ajit Motwani

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

Asset Class Wise Exposure

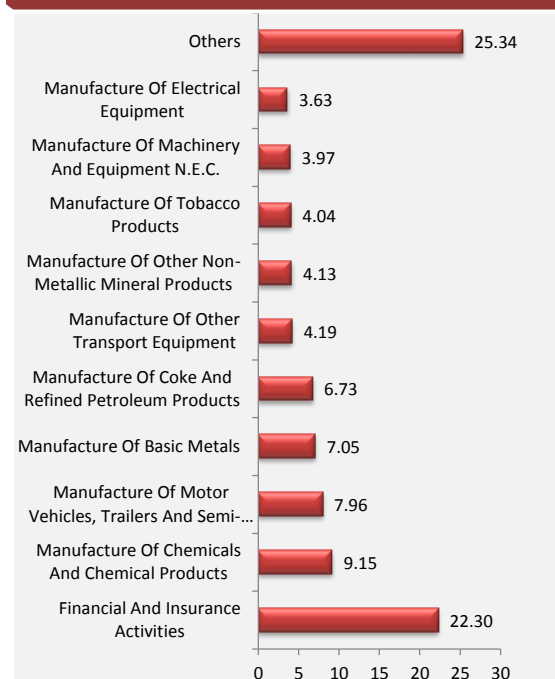
Asset Class	AUM	Exposure (%)
Equity	622.97	98.49
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	9.56	1.51
Total	632.53	100

Asset Allocation

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

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	2.77	8.80	26.84	11.02	17.53	6.88
Benchmark	1.96	8.38	21.21	8.22	13.50	5.01

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

NAV

18.5987

Modified Duration

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Security Name

% To Fund

	94.95
HDFC BANK LTD	5.10
ITC LTD	5.02
MARUTI UDYOG LTD	4.93
RELIANCE INDUSTRIES LTD	4.62
HDFC LTD	4.18
VEDANTA LIMITED	3.91
INDUSIND BANK LTD	3.76
LARSEN & TOUBRO LTD	3.32
EICHER MOTORS LTD	2.77
INFOSYS TECHNOLOGIES LTD	2.72
OTHERS	54.63
Money Market/Cash	5.05
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

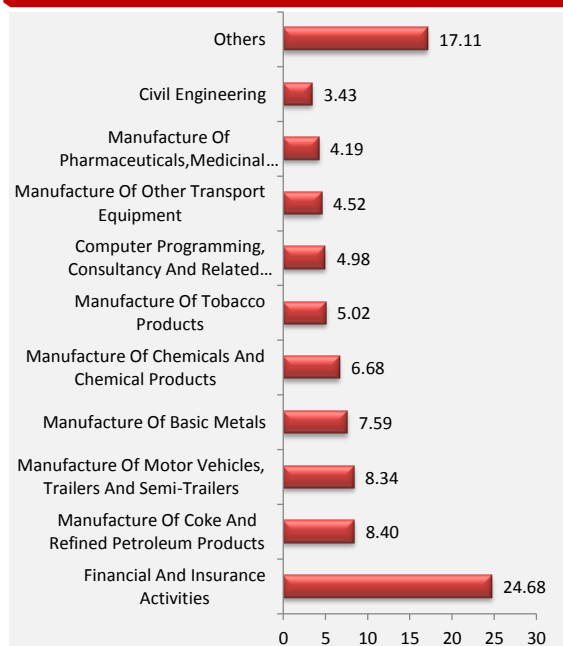
Asset Class	AUM	Exposure (%)
Equity	5316.30	94.95
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	282.66	5.05
Total	5598.96	100

Asset Allocation

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

Sector Allocation

% To Fund



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	2.72	8.86	26.45	11.26	18.31	11.48
Benchmark	1.96	8.38	21.21	8.22	13.50	9.59

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

NAV

22.2501

Modified Duration

--

Security Name

% To Fund

	93.61
ITC LTD	4.83
HDFC BANK LTD	4.79
MARUTI UDYOG LTD	4.66
HDFC LTD	4.50
INDUSIND BANK LTD	4.28
RELIANCE INDUSTRIES LTD	4.21
VEDANTA LIMITED	3.89
LARSEN & TOUBRO LTD	3.23
INFOSYS TECHNOLOGIES LTD	2.92
EICHER MOTORS LTD	2.91
OTHERS	53.38
Money Market/Cash	6.39
Total	100.00

Name of Fund Manager

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

Asset Class Wise Exposure

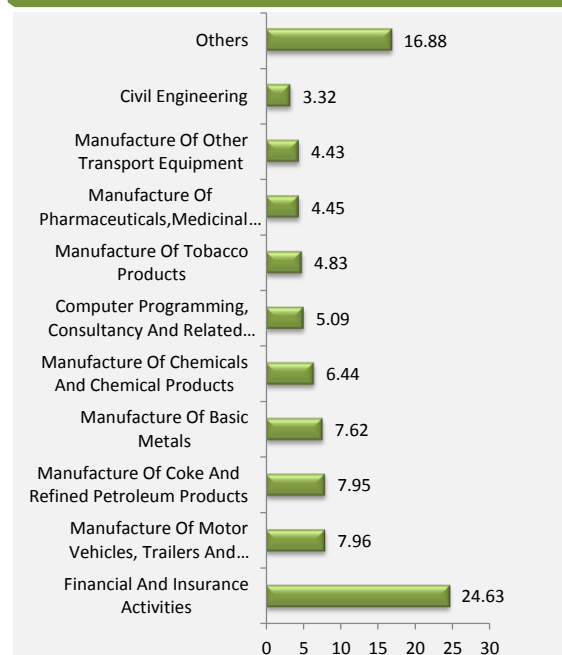
Asset Class	AUM	Exposure (%)
Equity	2454.89	93.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	167.66	6.39
Total	2622.55	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.61
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.39

Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.21	8.75	27.67	11.48	20.61	18.88
Benchmark	2.74	9.61	24.68	10.30	16.04	16.91

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

NAV	Modified Duration
42.7020	--

Security Name	% To Fund
	97.75
MARUTI UDYOG LTD	5.41
INDUSIND BANK LTD	4.30
ITC LTD	4.13
HDFC BANK LTD	3.71
VEDANTA LIMITED	3.25
HDFC LTD	3.15
YES BANK LTD	3.01
RELIANCE INDUSTRIES LTD	2.86
GAIL INDIA LTD	2.76
LARSEN & TOUBRO LTD	2.20
OTHERS	62.97
Money Market/Cash	2.25
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

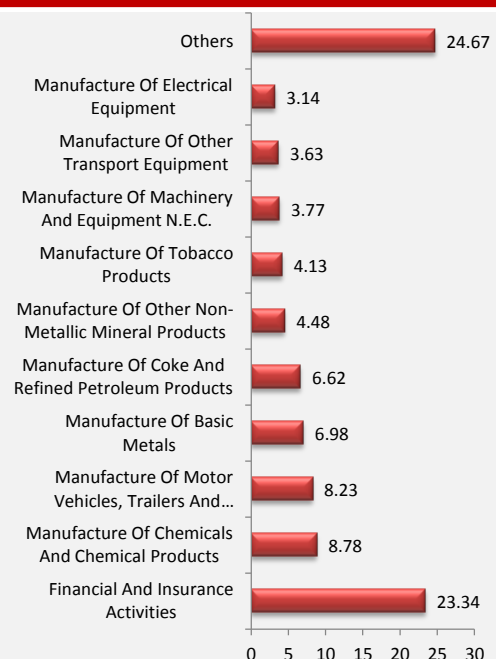
Asset Class	AUM	Exposure (%)
Equity	4560.15	97.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	104.92	2.25
Total	4665.08	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.25

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.09	9.15	28.35	11.53	20.54	12.18
Benchmark	2.74	9.61	24.68	10.30	16.04	9.18

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

NAV

23.2526

Modified Duration

--

Security Name

% To Fund

	97.39
MARUTI UDYOG LTD	6.18
INDUSIND BANK LTD	4.36
ITC LTD	3.83
HDFC BANK LTD	3.72
VEDANTA LIMITED	3.32
YES BANK LTD	3.27
HDFC LTD	3.23
GAIL INDIA LTD	2.84
RELIANCE INDUSTRIES LTD	2.55
INDIAN OIL CORP LTD	2.12
OTHERS	61.98
Money Market/Cash	2.61
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

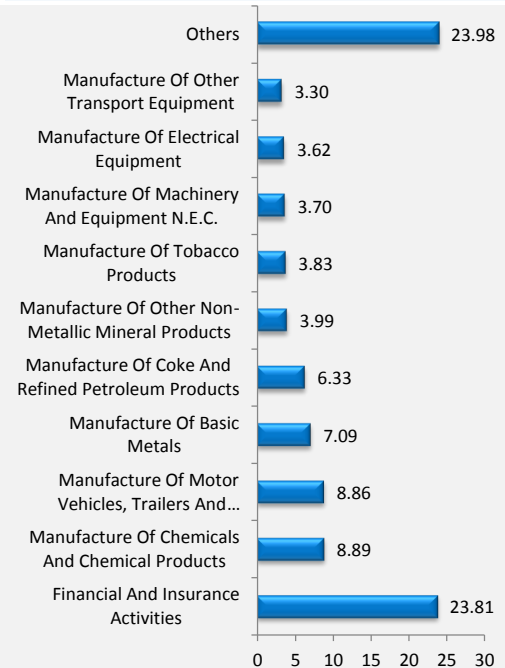
Asset Class	AUM	Exposure (%)
Equity	20365.70	97.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	545.07	2.61
Total	20910.77	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.39
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.61

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	2.75	8.91	27.01	11.11	18.27	11.60
Benchmark	1.96	8.38	21.21	8.22	13.50	9.25

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

NAV	Modified Duration
22.4830	--

Security Name	% To Fund
	94.74
HDFC BANK LTD	5.31
MARUTI UDYOG LTD	5.28
ITC LTD	4.93
RELIANCE INDUSTRIES LTD	4.55
INDUSIND BANK LTD	4.14
VEDANTA LIMITED	4.06
HDFC LTD	4.06
LARSEN & TOUBRO LTD	3.28
EICHER MOTORS LTD	2.93
INFOSYS TECHNOLOGIES LTD	2.85
OTHERS	53.36
Money Market/Cash	5.26
Total	100.00

Name of Fund Manager - Amit Sureka

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

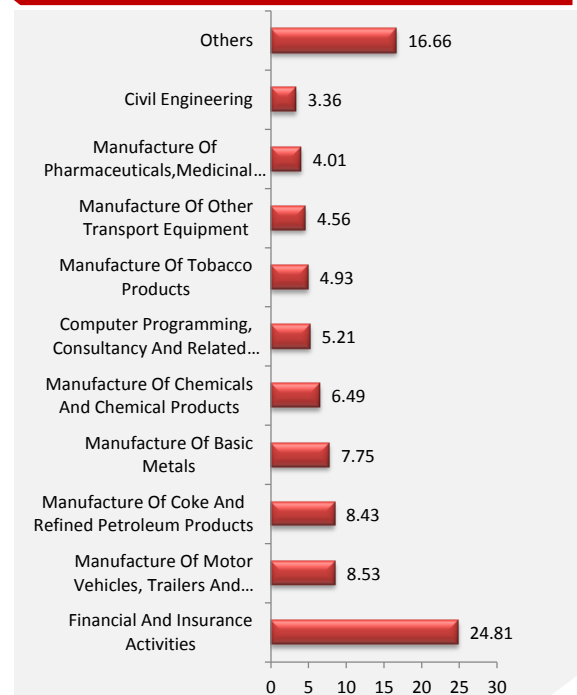
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12903.80	94.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	716.90	5.26
Total	13620.66	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.74
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.26

Sector Allocation



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.28	9.14	27.96	11.80	21.17	13.02
Benchmark	2.74	9.61	24.68	10.30	16.04	9.39

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

NAV

24.3365

Modified Duration

--

Security Name

% to Fund

	97.92
MARUTI UDYOG LTD	5.53
INDUSIND BANK LTD	4.66
ITC LTD	3.96
HDFC BANK LTD	3.94
HDFC LTD	3.31
YES BANK LTD	3.30
VEDANTA LIMITED	3.25
RELIANCE INDUSTRIES LTD	2.84
GAIL INDIA LTD	2.61
LARSEN & TOUBRO LTD	2.42
OTHERS	62.10
Money Market/Cash	2.08
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

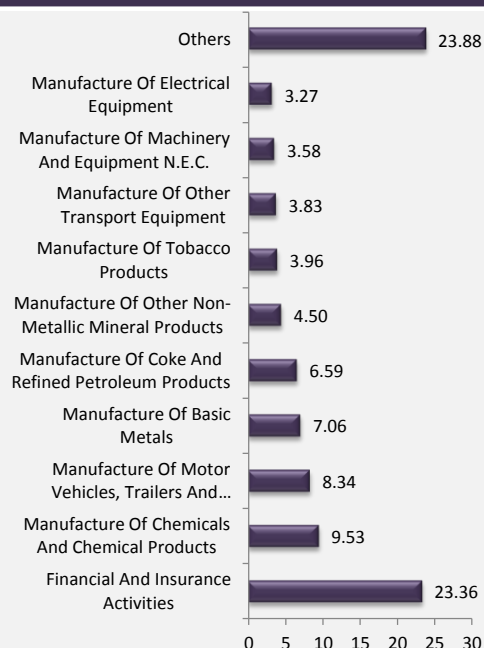
Asset Class	AUM	Exposure (%)
Equity	3898.90	97.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	83.01	2.08
Total	3981.91	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.08

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	2.75	9.47	27.78	11.69	19.02	9.74
Benchmark	1.96	8.38	21.21	8.22	13.50	8.83

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

NAV

19.6766

Modified Duration

--

Security Name

% To Fund

	98.29
HDFC BANK LTD	5.82
ITC LTD	5.19
RELIANCE INDUSTRIES LTD	5.19
MARUTI UDYOG LTD	4.93
VEDANTA LIMITED	4.13
INDUSIND BANK LTD	3.82
LARSEN & TOUBRO LTD	3.27
GAIL INDIA LTD	3.23
INFOSYS TECHNOLOGIES LTD	3.13
HDFC LTD	2.86
OTHERS	56.72
Money Market/Cash	1.71
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

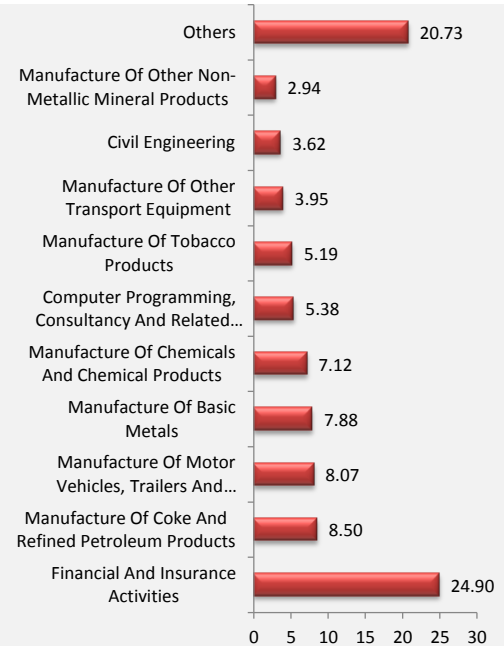
Asset Class	AUM	Exposure (%)
Equity	1279.93	98.29
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	22.31	1.71
Total	1302.24	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.29
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.71

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	2.62	9.88	27.82	11.92	19.24	11.11
Benchmark	1.96	8.38	21.21	8.22	13.50	10.31

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

NAV	Modified Duration
21.3659	--

Security Name	% To Fund
	98.36
HDFC BANK LTD	5.78
RELIANCE INDUSTRIES LTD	5.53
ITC LTD	5.21
MARUTI UDYOG LTD	4.96
INDUSIND BANK LTD	4.06
VEDANTA LIMITED	4.00
INFOSYS TECHNOLOGIES LTD	3.35
LARSEN & TOUBRO LTD	3.24
HDFC LTD	3.22
GAIL INDIA LTD	3.20
OTHERS	55.80
Money Market/Cash	1.64
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.

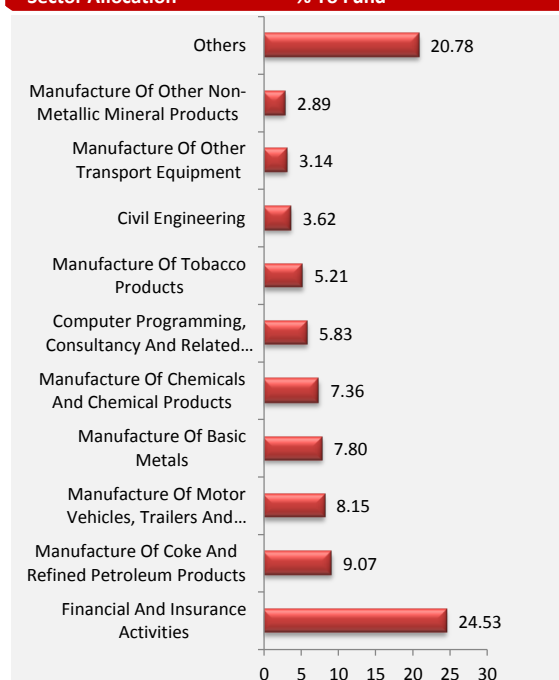
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3135.62	98.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	52.23	1.64
Total	3187.85	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	98.36
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	1.64

Sector Allocation



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	1.32	5.99	17.02	9.36	13.75	9.89
Benchmark	0.93	5.25	15.08	8.95	12.09	9.07

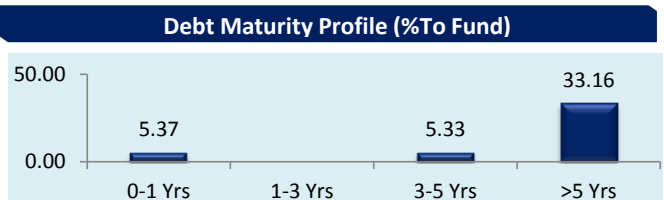
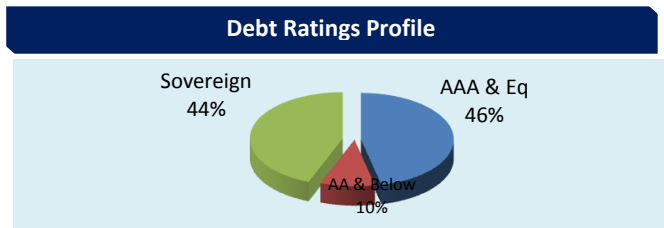
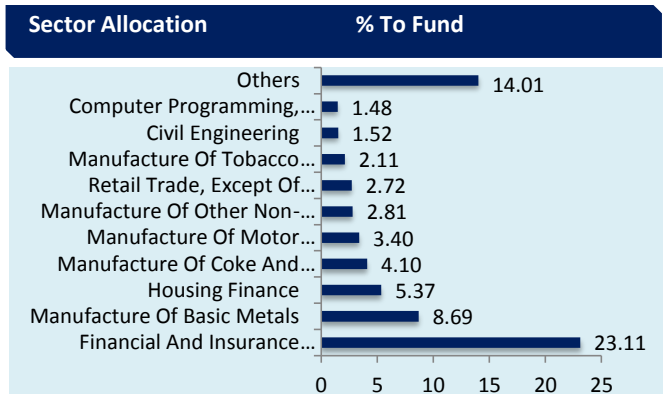
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
27.4367	4.62

Security Name	% to Fund
Equity	44.78
Indusind Bank Ltd	3.64
VEDANTA LIMITED	2.83
AVENUE SUPERMARTS LIMITED	2.72
MARUTI UDYOG LTD	2.32
RELIANCE INDUSTRIES LTD	2.18
ITC LTD	2.11
Shree Cement Ltd	1.89
HDFC Bank Ltd	1.70
LARSEN & TOUBRO LTD	1.52
Axis Bank Ltd	1.35
Others	22.51
Govt Securities	19.31
7.16% GOI 2023	4.00
7.68% GOI 2023	3.22
8.15% GOI 2026	3.03
8.6% GOI 2028	2.01
7.35% GOI 2024	1.82
7.59% GOI 2029	1.80
8.3% GOI 2040	1.75
8.08% GOI 2022	0.93
7.8% GOI 2021	0.46
8.13% GOI 2022	0.30
Corporate Bond	24.55
9.57% LIC Housing Finance 07/09/2017	5.37
9.55% HINDALCO 27/06/2022	4.17
8.85% BAJAJFINLTD 21/07/2026	3.65
9.6% EXIM 07/02/2024	3.58
10.25% RGTIL 22/08/2021	3.57
7.6% Axis Bank Ltd 20/10/2023	1.77
10.4% RPT LTD 18/07/2021	1.30
9.6% HDB Fin Services Ltd 22/03/2023	1.13
9.5% SBI 04/11/2020	0.02
Money Market/Cash	11.36
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	3029.01	44.78
Govt Securities	1306.34	19.31
Corporate Bond	1660.64	24.55
Money Market/Cash	768.67	11.36
Total	6764.66	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	44.78
Govt Securities	0 - 40	19.31
Corporate Bond	0 - 50	24.55
Money Market/Cash	0 - 40	11.36



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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Investment Objective: To provide the highest daily NAV guarantee during the tracking period, subject to a minimum NAV of Rs. 12, at maturity by investing in a mix of fixed income securities, money market instruments and diversified high quality equities in such a manner so as to meet the highest NAV guarantee on

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Inception
Fund	1.13	2.65	13.36	7.95	9.77	1.95
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
11.3479	3.53

Security Name	% To Fund
Equity	25.18
Yes Bank Ltd	4.24
MARUTI UDYOG LTD	3.09
Hero Honda Motors Ltd	2.38
Power Grid Corp Ltd	1.91
GAIL India Ltd	1.17
HDFC Bank Ltd	1.16
Indusind Bank Ltd	1.13
ICICI BANK LTD	1.02
JK Lakshmi Cement Ltd	0.87
VETO SWITCHGEARS AND CABLES LTD	0.79
Others	7.42
Govt Securities	69.66
8.79% MAH SDL 2021	29.11
8.12% GOI 2020	16.97
8.91% MAH SDL 2022	4.90
8.94% GUJ SDL 2022	4.88
8.6% MAH SDL 2021	4.80
8.79% GOI 2021	2.31
7.8% GOI 2020	2.07
8.08% GOI 2022	1.92
7.8% GOI 2021	1.61
8.27% GOI 2020	0.84
Others	0.24
Money Market/Cash	5.16
Total	100

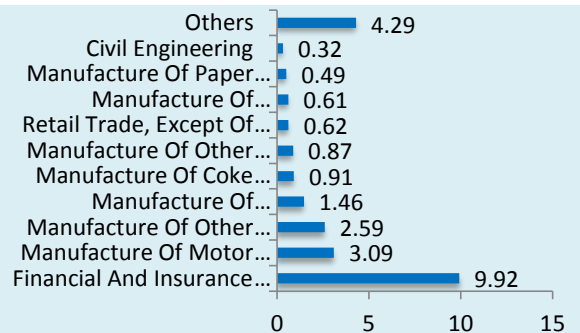
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2741.11	25.18
Govt Securities	7582.41	69.66
Corporate Bond	--	--
Money Market/Cash	561.74	5.16
Total	10885.28	100

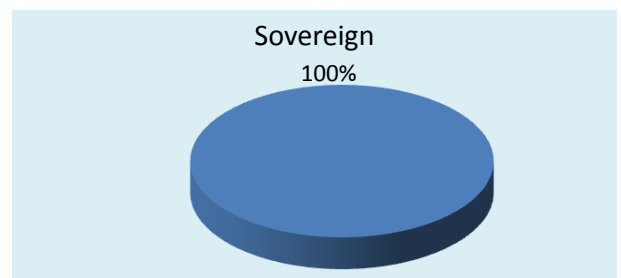
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	25.18
Govt Securities	0 - 100	69.66
Corporate Bond	-	--
Money Market/Cash	0 - 100	5.16

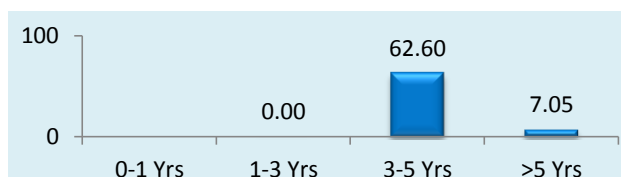
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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

Save and Grow Money Pension Fund

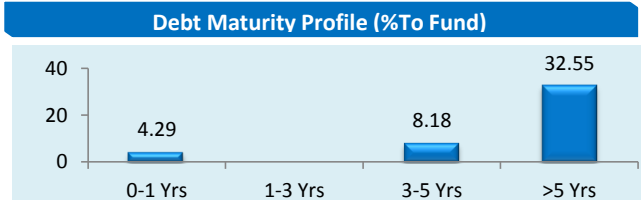
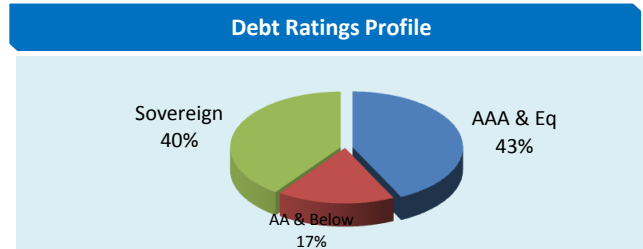
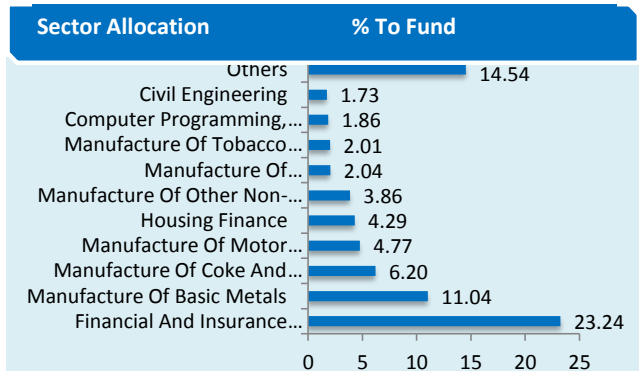
ULIF00426/12/2007BSNGROWPEN130

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	1.41	5.66	17.21	9.68	14.04	8.83
Benchmark	0.92	5.25	15.08	8.95	12.09	6.13
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
22.0189			4.70			
Security Name			% to Fund			
Equity			48.57			
Indusind Bank Ltd			3.77			
MARUTI UDYOG LTD			3.45			
RELIANCE INDUSTRIES LTD			2.94			
Shree Cement Ltd			2.63			
Kotak Mahindra Bank Ltd			2.30			
ITC LTD			2.01			
HDFC Bank Ltd			1.96			
HDFC Ltd			1.93			
LARSEN & TOUBRO LTD			1.73			
ICICI BANK LTD			1.60			
Others			24.24			
Govt Securities			18.00			
6.97% GOI 2026			4.72			
8.6% GOI 2028			3.69			
8.3% GOI 2040			2.05			
8.13% GOI 2022			1.95			
8.15% GOI 2026			1.68			
7.59% GOI 2029			1.30			
7.35% GOI 2024			0.86			
7.68% GOI 2023			0.77			
7.16% GOI 2023			0.75			
8.2% GOI 2025			0.22			
Corporate Bond			27.02			
9.55% HINDALCO 27/06/2022			7.77			
10.25% RGTIL 22/08/2021			5.84			
9.57% LIC Housing Finance 07/09/2017			4.29			
9.6% EXIM 07/02/2024			3.51			
7.6% Axis Bank Ltd 20/10/2023			3.18			
10.4% RPT LTD 18/07/2021			2.34			
9.5% SBI 04/11/2020			0.09			
Money Market/Cash			6.41			
Total			100.00			

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	456.87	48.57
Govt Securities	169.34	18.00
Corporate Bond	254.13	27.02
Money Market/Cash	60.30	6.41
Total	940.63	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.57
Govt Securities	0 - 40	18.00
Corporate Bond	0 - 50	27.02
Money Market/Cash	0 - 40	6.41



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.03	2.61	10.04	9.39	11.14	8.44
Benchmark	0.08	2.68	10.07	9.55	10.92	7.72

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

NAV	Modified Duration
23.7238	4.76

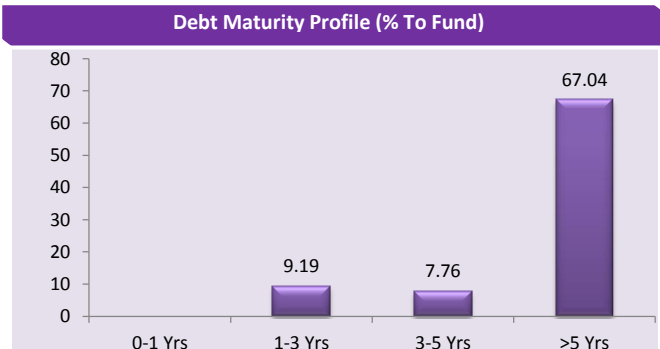
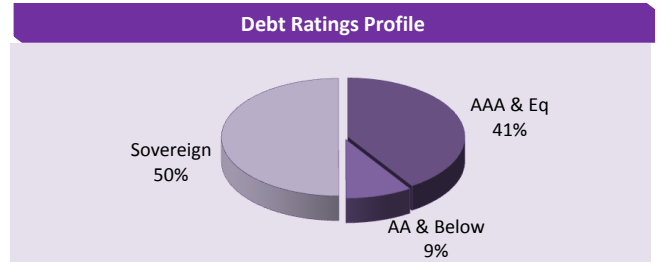
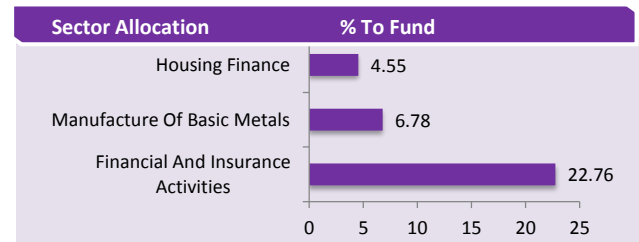
Debt portfolio	% To Fund
Govt Securities	42.02
7.16% GOI 2023	7.81
7.59% GOI 2029	6.79
7.68% GOI 2023	5.29
8.6% GOI 2028	4.50
6.35% GOI 2024	3.81
7.8% GOI 2021	3.57
8.15% GOI 2026	3.48
8.08% GOI 2022	2.81
7.35% GOI 2024	2.49
8.2% GOI 2025	0.76
Others	0.72
Corporate Bond	41.97
7.6% Axis Bank Ltd 20/10/2023	6.92
9.55% HINDALCO 27/06/2022	6.78
9.6% EXIM 07/02/2024	5.91
8.85% BAJAJFINLTD 21/07/2026	5.75
8.6% LIC Housing Finance 20/06/2018	4.55
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	3.17
10.4% RPT LTD 18/07/2021	0.99
12% INDIAINFOLINEFINSER 30/09/2018	0.95
Others	0.05
Money Market/Cash	16.01
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	1876.84	42.02
Corporate Bond	1874.32	41.97
Money Market/Cash	714.87	16.01
Total	4466.06	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	42.02
Corporate Bond	20 - 80	41.97
Money Market/Cash	0 - 40	16.01



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	-0.91	0.86	8.26	7.68	10.22	6.16
Benchmark	-1.79	-2.15	5.28	3.99	5.89	4.76

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

NAV

16.0833

Modified Duration

5.64

Debt portfolio

% To Fund

Govt Securities	97.13
6.35% GOI 2024	56.10
8.2% GOI 2024	28.52
8.2% GOI 2024	7.46
8% GOI 2026	5.04
Money Market/Cash	2.87
Total	100.00

Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	334.50	97.13
Corporate Bond	--	--
Money Market/Cash	9.89	2.87
Total	344.39	100

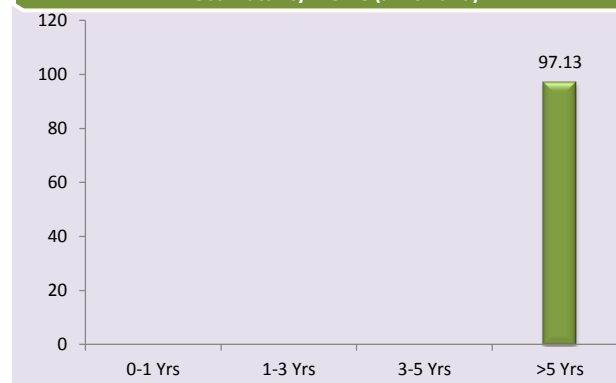
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	97.13
Corporate Bond	-	--
Money Market/Cash	0 - 20	2.87

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	ince Inceptio
Fund	0.39	2.86	6.23	6.65	7.11	7.03
Benchmark	0.52	3.33	7.06	7.51	7.98	7.57

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

NAV

17.0015

Modified Duration

0.11

Debt portfolio

% To Fund

Govt Securities	50.37
182 D TB 01/06/2017	17.40
364 D TB 25/05/2017	9.90
182 D TB 29/06/2017	6.89
182 D TB 18/05/2017	5.95
182 D TB 13/07/2017	3.93
91 D TB 20/07/2017	3.92
15 D TB 11/05/2017	2.38
Corporate Bond	36.09
HDFC LTD CP 09/06/2017	7.10
BAJAJFINLTD CP 19/05/2017	6.93
L&T FINANCE CP 02/06/2017	6.91
KOTAK MAHINDRA PRIME CP 30/06/2017	5.50
NTPC CP 05/06/2017	5.33
L&T INFRA FINANCE LTD CP 23/06/2017	4.32
Money Market/Cash	13.54
Total	100.00

Name of Fund Manager - Sandeep Nanda

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

Asset Class Wise Exposure

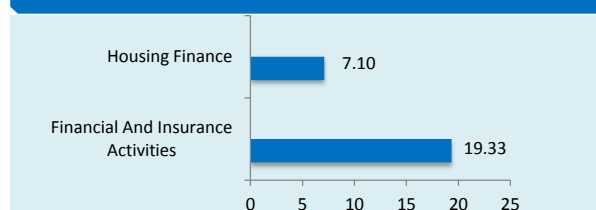
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1266.62	50.37
Corporate Bond	907.46	36.09
Money Market/Cash	339.76	13.54
Total	2514.69	100

Asset Allocation

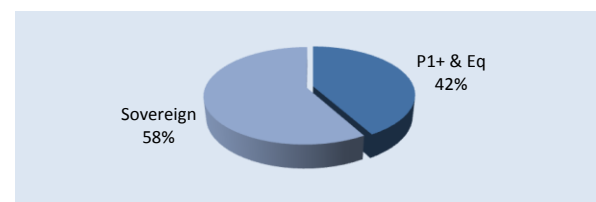
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	50.37
Corporate Bond	0 - 60	36.09
Money Market/Cash	0 - 40	13.54

Sector Allocation

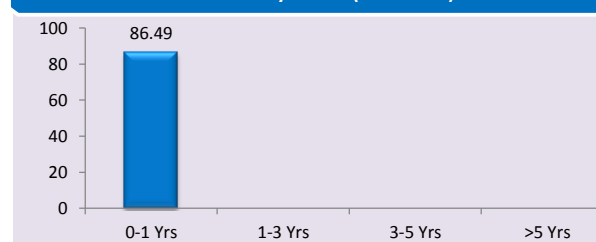
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.43	2.93	6.32	6.71	7.14	6.99
Benchmark	0.52	3.33	7.06	7.51	7.98	7.57

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

NAV

16.9577

Modified Duration

0.09

Debt portfolio

% To Fund

Govt Securities	55.08
364 D TB 25/05/2017	33.59
182 D TB 01/06/2017	20.14
182 D TB 18/05/2017	1.35
Corporate Bond	33.48
L&T FINANCE CP 02/06/2017	8.37
BAJAJFINLTD CP 19/05/2017	6.72
HDFC LTD CP 09/06/2017	6.69
KOTAK MAHINDRA PRIME CP 30/06/2017	6.66
NTPC CP 05/06/2017	5.03
Money Market/Cash	11.44
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

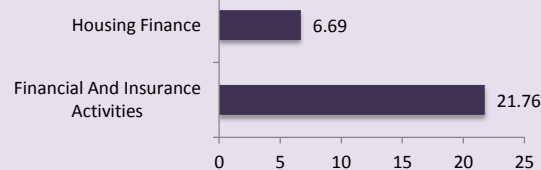
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	163.21	55.08
Corporate Bond	99.20	33.48
Money Market/Cash	33.80	11.44
Total	296.31	100

Asset Allocation

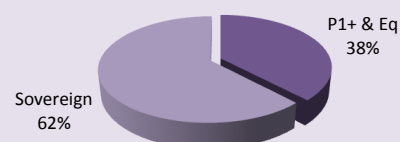
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	55.08
Corporate Bond	0 - 60	33.48
Money Market/Cash	0 - 40	11.44

Sector Allocation

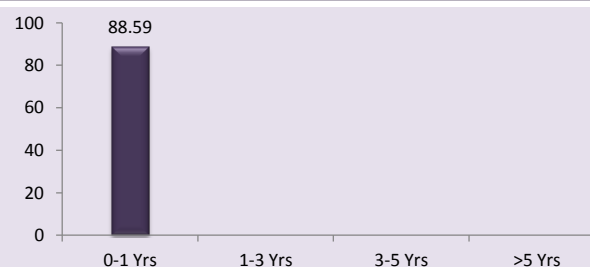
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	ince Inceptio
Fund	0.08	2.41	9.67	9.12	10.92	8.22
Benchmark	0.08	2.68	10.07	9.55	10.92	7.86

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

NAV

20.8892

Modified Duration

5.10

Debt portfolio

% To Fund

Govt Securities	49.94
8.3% GOI 2040	9.13
7.16% GOI 2023	8.26
8.6% GOI 2028	7.68
8.08% GOI 2022	5.47
8.83% GOI 2023	4.98
8.15% GOI 2026	4.33
7.35% GOI 2024	3.04
7.59% GOI 2029	2.80
8.2% GOI 2025	2.76
7.8% GOI 2021	1.35
Others	0.14
Corporate Bond	40.87
12% INDIAINFOLINEFINSER 30/09/2018	8.30
10.25% RGTIL 22/08/2021	7.19
9.6% HDB Fin Services Ltd 22/03/2023	7.13
10.4% RPT LTD 18/07/2021	5.77
7.6% Axis Bank Ltd 20/10/2023	5.22
9.55% HINDALCO 27/06/2022	4.10
9.6% EXIM 07/02/2024	1.44
8.85% BAJAJFINLTD 21/07/2026	1.35
9.5% SBI 04/11/2020	0.38
Money Market/Cash	9.19
Total	100.00

Asset Class Wise Exposure

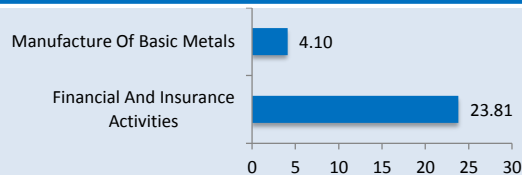
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	381.55	49.94
Corporate Bond	312.26	40.87
Money Market/Cash	70.21	9.19
Total	764.00	100

Asset Allocation

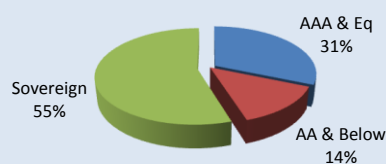
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	49.94
Corporate Bond	20 - 80	40.87
Money Market/Cash	0 - 40	9.19

Sector Allocation

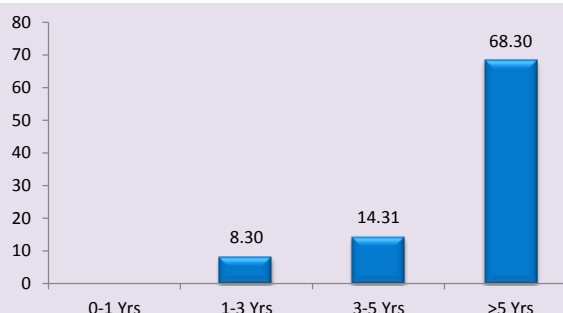
% To Fund



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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