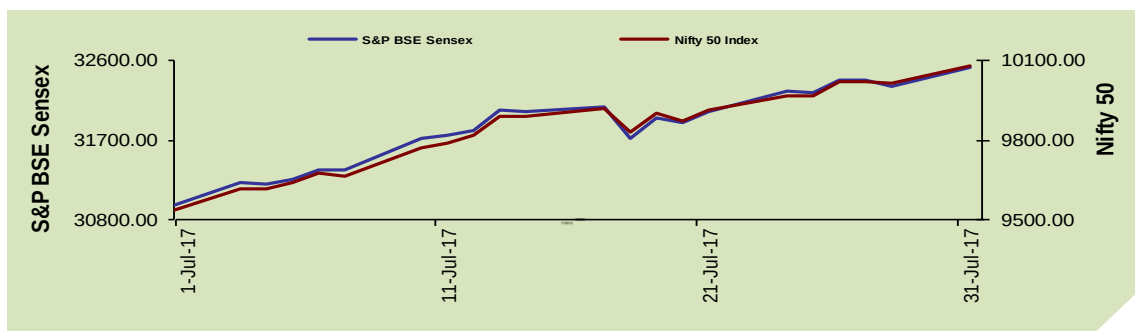


Investment
newsletter
July
2017



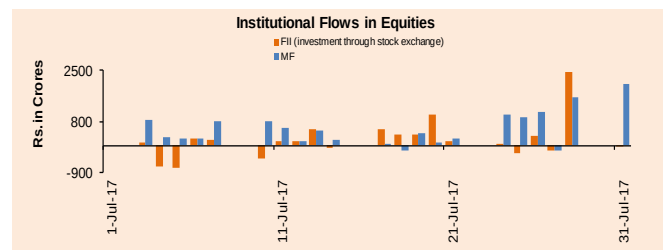
Monthly Equity Roundup – July 2017



July 2017 – Review

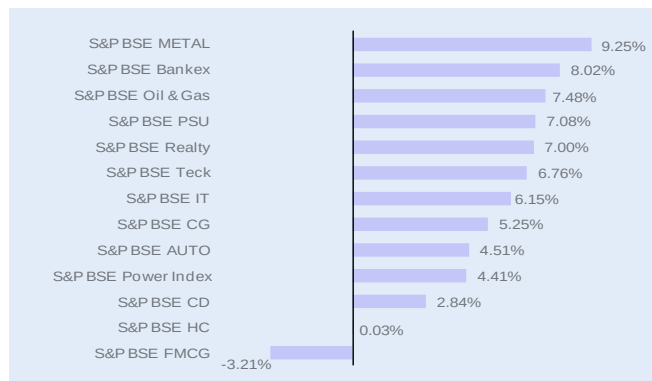
The Indian equity market closed higher as Sensex and Nifty hit record levels during the period, with Nifty closing beyond the 10,000-level for the first time ever. The growth was largely boosted by upbeat earnings figures from industry heavyweights, economic expansion, government reforms, and supportive global flows. The period witnessed continuous capital inflows and extensive buying by retail investors. Investors turned confident following implementation of the Goods and Services Tax (GST) from Jul 1, 2017. Release of a slew of positive economic data in the domestic market and progress in monsoon, and the U.S. Federal Reserve keeping its interest rates unchanged boosted sentiment. Key benchmark indices S&P BSE Sensex and Nifty 50 climbed 5.15% and 5.84% to close at 32,514.94 and 10,077.10, respectively. Broader indices S&P BSE MidCap and S&P BSE SmallCap gained 0.39% and 0.14%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 4188.09 crore in Jul (investment route through stock exchange) compared with net purchase of Rs. 906.13 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 8129.220 crore in Jul (as on Jul 27, 2017 data available on SEBI website). Indian equity markets started the month on a high note with Sensex and Nifty breaching the 31,000 and 9,600 marks, respectively, after the Goods and Services Tax (GST) was implemented from Jul 1, 2017. Markets grew as investors hoped that the tax reform could improve Indian economy and attract global investors.



A bunch of strong economic data helped sentiment -- retail inflation dipped to 1.54% in Jun 2017, marking the lowest inflation rate since the commencement of the series in 2012, while wholesale prices inflation also eased to 0.9% year-on-year in Jun compared with 2.17% in the earlier month. Data from the Nikkei India Services Purchasing Managers' Index showed services sector activity grew to an 8-month high of 53.1 in Jun 2017. The growth was pushed by a strong increase in new work orders, indicating an economic recovery, going forward. The International Monetary Fund (IMF) maintained India's economic growth projections at 7.20% in 2017-18, and raised it to 7.70% in 2018-19, thereby upping sentiment. Markets gained further amid optimism over strong results from industry majors, and expectations of good monsoon rainfall. Expectations of a rate cut by the Monetary Policy Committee (MPC) in its upcoming meeting on the back of record low retail inflation numbers further supported sentiment.

On the BSE sectoral front, the indices displayed an upward trend. S&P BSE Metal (9.25%) was the top gainer followed by S&P BSE Bankex (8.02%), S&P BSE Oil & Gas (7.48%), S&P BSE PSU (7.08%) and S&P BSE Realty (7.00%). S&P BSE FMCG (-3.21%) was the only index to close in the negative. Metal sector was boosted by increase in prices of both ferrous and nonferrous commodities. Bankex outperformed following strong results and expectations of rate cut. An industry heavyweight declared net profit of Rs. 960 crore, and also approved stock split in ratio of 5-for-1. Also, rating upgrades by brokerage houses helped PSU banks rebound, thereby pushing the banking sector. Oil & gas sector grew following rally by a petroleum refinery heavyweight. FMCG sector snapped significantly after shares of a major company plunged following the GST council's decision to raise tax on cigarettes.



Global Economy:

U.S. markets gained as new orders for manufactured durable goods increased more than expected in June 2017, and second quarter real Gross Domestic Product (GDP) climbed too. However, the President's inability to get support for the healthcare bill raised concerns about the future of other reforms. European markets were hit by mixed corporate earnings reports and the European Central Bank's (ECB) comment that the economy is yet to show sustained inflation adjustment that is consistent with the bank's target. Asian markets gained as China's GDP increased in the second quarter of 2017. Bank of Japan's decision to leave its monetary policy unchanged and positive trade figures for Jun 2017 also helped sentiment.

Economic Update

IIP went up 1.7% YoY in May 2017

Government data showed that the Index of Industrial Production (IIP) went up 1.7% YoY in May 2017, much lower than 8% growth in May 2016. The downside was mainly due to dip in mining (-0.9%) and marginal growth in manufacturing activities (1.2%).

Retail price inflation falls to record low in June 2017

Government data showed that retail inflation fell to a record low of 1.54% in Jun 2017 from 2.18% in May 2017 and 5.77% in the same period of the previous year. This marks the lowest inflation rate since the series began in 2012.

Wholesale price inflation slows to 0.90% in June 2017

Government data showed that Wholesale Price Index (WPI) based inflation slowed to 0.90% in June 2017 from 2.17% in the previous month. This marked an 11-month low. Meanwhile, WPI had contracted 0.09% in the same month of the previous year.

Trade deficit narrows to \$12.96 billion in June 2017

Government data showed that India's trade deficit narrowed to \$12.96 billion in June 2017 from \$13.84 billion in the previous month. However, it expanded from \$8.12 billion in the same month of the previous year. Exports for June came in at \$23.56 billion, up 4.39% YoY. Imports for the month stood at \$36.52 billion, up 19.01% from the year ago period.

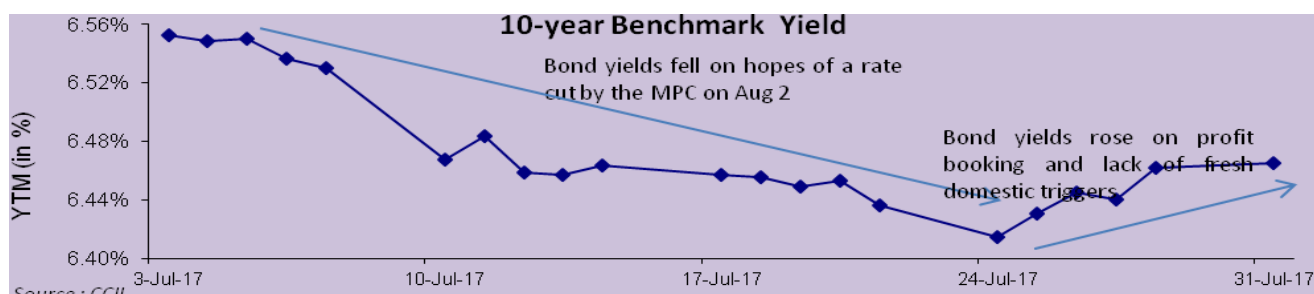
Core sector output slowed to 0.40% YoY in June 2017

Government data showed that the growth in core sector output in Jun 2017 slowed to 0.4% YoY from 4.1% in the preceding month and 7.0% in the same month of the previous year. The slowdown came as the coal sector witnessed a maximum contraction of 6.7% followed by cement sector and fertilizer sector, which contracted 5.8% and 3.6%, respectively.

Outlook

With MPC going for 25 bps rate cut in its latest policy review, the rate sensitive sectors are expected to gain in the near future. Further, MPC expressed urgent need to boost private investment, remove infrastructure bottlenecks, and provide a major thrust to the Pradhan Mantri Awas Yojana. Accordingly, investors will be keenly awaiting the steps to be taken in that direction. Investors are also expecting the manufacturing sector to overcome the initial hiccups following GST implementation and recover gradually, aided by ongoing re-monetisation, normal monsoons, and easier financial conditions. The headline inflation has bottomed in Jun and market participants are expecting it to gradually rise to above the medium-term target of 4% on higher food prices and statistical factors. The IMF maintained India's economic growth projections at 7.20% in 2017-18, and corporate earnings results are still coming in, which, coupled with the central bank's review, could decide the direction of the markets. Markets could continue their growth drive, after hitting record highs in Jul 2017.

Monthly Debt Roundup – July 2017



Fixed Income Overview

Particulars	Jul-17	Jun-17	Jul-16
Exchange Rate (Rs./\$)	64.08	64.74	67.03
WPI Inflation (In %)	1.88	0.90	0.63
10 Yr Gilt Yield (In %)	6.47	6.51	7.16
5 Yr Gilt Yield (In %)	6.56	6.74	7.05
5 Yr Corporate Bond Yield (In %)	7.15	7.32	7.61

Source: Reuters, Bharti AXA Life Insurance

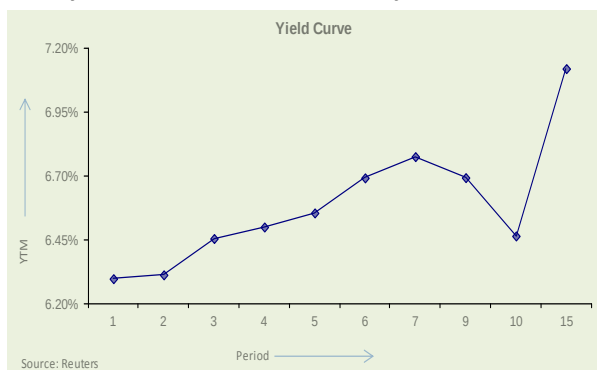
Bond yields inched down during the month under review on persisting hopes that the Monetary Policy Committee (MPC) in its third bi-monthly monetary policy review on Aug 2 will lower key policy repo rate. The U.S. Federal Reserve's (Fed) decision of keeping interest rates unchanged and refraining from providing a timeline on unwinding its balance sheet also added to the gains. Yield on the 10-year benchmark bond (6.79% GS 2027) inched down 4 bps to close at 6.47% from the previous month's close of 6.51%. During the month, bond yields moved within a wide range of 6.40% to 6.62%. Bond yields rose initially as supply dynamics came into play after the Reserve Bank of India (RBI) held the first open market sale of debt in two years. RBI conducted the open market debt sale to absorb excess liquidity from the banking system, which was a result of demonetisation. Thereafter, yields traded in a tight range for a short period of time as better than expected U.S. manufacturing Purchasing Managers' Index (PMI) data for Jun 2017 fuelled concerns of another rate hike by the U.S. Fed in 2017. Lack of fresh domestic triggers also kept market participants on the sidelines.

However, buying of domestic debt securities soon prevailed after the outcome of the weekly debt auction on Jul 7 came better than market expectations. The minutes of the Fed's Jun 2017 policy meeting showed that policymakers had different views regarding the outlook of inflation in the U.S. This led to doubts as to what stance the Fed will adopt in the coming months and the future pace of rate hikes, which further improved the appeal of emerging market debt like India. Broader market sentiment continued to remain supported as market participants hoped that retail inflation will drop further in Jun 2017, which could make way for further monetary easing by the MPC in its meeting due on Aug 2, 2017. Bond yields fell further after retail inflation continued with its downward trend in Jun as was expected and fell to its lowest level since the new series began in 2012. Bond yields thereafter traded in a tight range after the weekly debt auction on Jul 14 worth Rs. 18,000 crore increased supplies of debt securities in the market. The auction included 10-year benchmark bond worth Rs. 9,000 crore. However, a large section of market participants continued to remain optimistic after weaker than expected U.S. consumer prices and retail sales data for Jun 2017 eased concerns over an imminent rate hike by the Fed in the remaining of the year. Meanwhile, upbeat demand in the weekly debt auction on Jul 21 provided further support to market sentiment. Expectations that the MPC will surely lower key policy repo rate on the back of subdued domestic inflationary pressures also added to the gains.

On the macroeconomic front, India's retail inflation fell to a record low of 1.54% in Jun 2017 from 2.18% in May 2017 and 5.77% in the same period of the previous year. This marks the lowest inflation rate since the series began in 2012. Index of Industrial Production went up 1.7% YoY in May 2017, much slower than 8% growth in May 2016. WPI slowed to 0.90%

in Jun from 2.17% in the previous month. India's trade deficit narrowed to \$12.96 billion in Jun 2017 from \$13.84 billion in the previous month. However, it expanded from \$8.12 billion in the same month of the previous year. India's fiscal deficit touched Rs. 4.42 lakh crore during the period from Apr to Jun of 2017 or 80.8% of the budgeted target for the current fiscal year. Fiscal deficit in the corresponding period of the previous year stood at 61.1% of the budgeted target.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 66,000 crore in Jul 2017 compared with Rs. 56,000 crore in the previous month. The cut-off yield stood in the range of 6.11% to 6.38% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.27% to 6.43%. RBI also conducted auction of state development loans for 19 state governments for a total notified amount of Rs. 32,425 crore compared with the previous month when the total notified amount was Rs. 25,830 crore. The accepted amount stood at Rs. 33,262 crore compared with the previous month when the amount accepted was Rs. 26,880 crore. The cut-off yield ranged from 6.94% to 7.34%, while in the previous month, the cut-off yield was in the range of 7.10% to 7.29%. Odisha attracted the minimum yield while Punjab attracted the maximum yield.



Corporate Bond:

Yield on gilt securities fell across maturities in the range of 2 bps to 19 bps barring 13- to 24-year maturities which increased by up to 8 bps. Yield on 9- and 10-year maturities closed steady. Yield on corporate bonds fell across maturities in the range of 11 bps to 20 bps. The minimum decrease was witnessed on 4- and 10-year papers and the maximum on 1-year paper. Difference in spread between AAA corporate bond and gilt contracted across the maturities in the range of 4 bps to 18 bps barring 4-year paper, which closed steady and 5-year paper, which expanded 2 bps.

Global

On the global front, the U.S. President's failure to pass healthcare bill led to doubts regarding the U.S. administration's reform agenda. Fed chief in her testimony indicated that increase in interest rates may be done gradually if weakness in inflation persists. Meanwhile, Fed's latest meeting minutes referred to no specific timeline regarding reduction of balance sheet. The European Central Bank (ECB) kept interest rates and its massive stimulus programme unchanged for the 11th consecutive month in its monetary policy review. However, the ECB president indicated plans for policymakers to begin discussing possible changes to its quantitative easing programme in Sep 2017. Uncertainty regarding Brexit prevailed as European Union and U.K. Brexit teams failed to reach agreement on 22 of the 44 issues under negotiation. The Bank of Japan (BoJ) kept its monetary policy unchanged, but pushed back its forecast for reaching 2% inflation. It now expects to achieve its inflation target in the year ending March 2020, a year later than its previous projection. This has led to hopes that BoJ will keep its massive stimulus programme in place far longer than other major central banks.

Outlook

Bond yields rose after MPC in its third bi-monthly monetary policy review lowered key policy repo rates by 25 bps, as expected, but decided to keep the policy stance neutral and watch incoming data. In addition, MPC projected that domestic inflationary pressures may build up in the coming months and identified several factors that may cloud the domestic inflation outlook. These are namely implementation of farm loan waivers by state governments that may be accompanied by fiscal slippages and lack of information regarding timing of the states' implementation of the salary and allowances award. MPC expressed concerns that headline inflation may expand by an additional 100 bps over the next 18 to 24 months if states implement salary and allowance increases in the current fiscal. However, MPC also expressed hopes that above normal monsoons, effective supply management measures, and benign global commodity prices may keep inflation under check.

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	6.76	20.88	21.68	12.29	14.94	12.66
Benchmark	5.92	18.05	17.86	9.76	10.83	11.24

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

NAV

36.8694

Modified Duration

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Security Name

% To Fund

Equity	90.66
HDFC BANK LTD	6.12
RELIANCE INDUSTRIES LTD	5.61
MARUTI UDYOG LTD	4.83
ITC LTD	4.63
INDUSIND BANK LTD	4.58
HDFC LTD	4.18
VEDANTA LIMITED	4.11
INFOSYS TECHNOLOGIES LTD	3.33
EICHER MOTORS LTD	3.29
LARSEN & TOUBRO LTD	3.21
OTHERS	46.77
Money Market/Cash	9.34
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

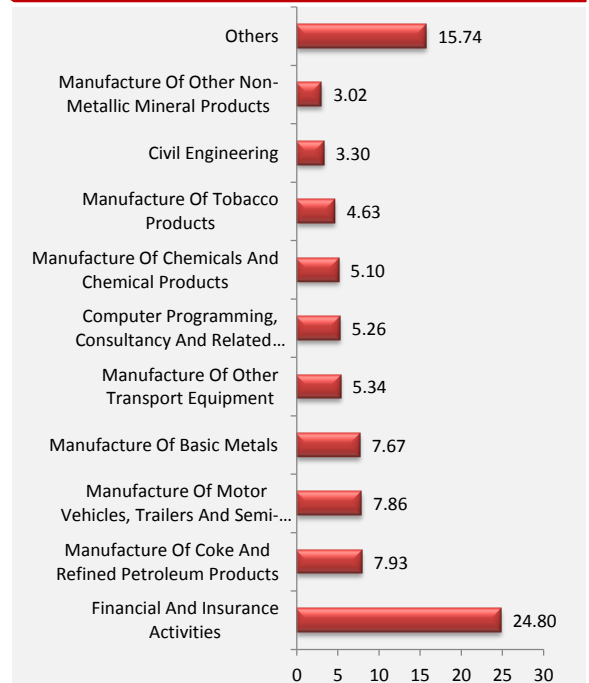
Asset Class	AUM	Exposure (%)
Equity	34829.60	90.66
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3589.80	9.34
Total	38419.43	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	90.66
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	9.34

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	6.03	20.25	22.23	11.93	16.59	18.92
Benchmark	5.54	19.16	19.96	11.22	12.38	17.21

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

NAV	Modified Duration
44.6674	--

Security Name	% To Fund
Equity	95.23
MARUTI UDYOG LTD	6.44
INDUSIND BANK LTD	3.94
HDFC BANK LTD	3.72
RELIANCE INDUSTRIES LTD	3.63
ITC LTD	3.50
VEDANTA LIMITED	3.33
HDFC LTD	2.69
YES BANK LTD	2.62
EICHER MOTORS LTD	2.42
LARSEN & TOUBRO LTD	2.14
OTHERS	60.79
Money Market/Cash	4.77
Total	100.00

Name of Fund Manager - Ajit Motwani

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

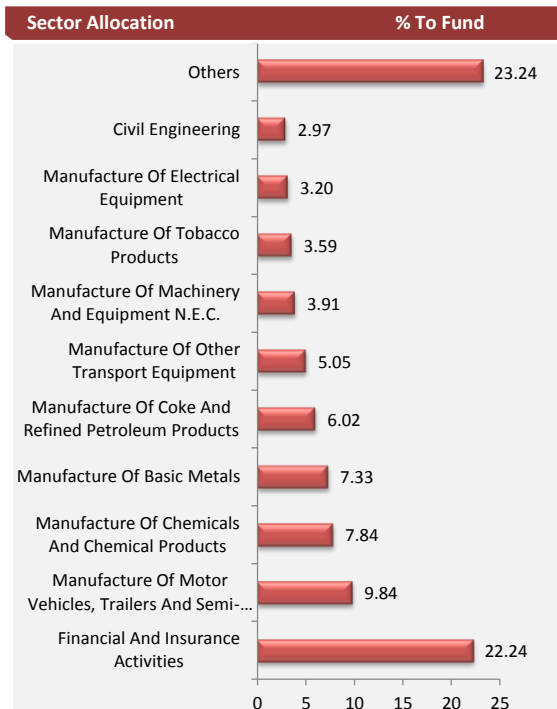
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	649.73	95.23
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	32.53	4.77
Total	682.26	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.23
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.77

Sector Allocation



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	6.70	20.67	22.26	12.51	14.84	7.70
Benchmark	5.92	18.05	17.86	9.76	10.83	5.71

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

NAV

20.3589

Modified Duration

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Security Name

% To Fund

Equity	91.24
HDFC BANK LTD	5.84
RELIANCE INDUSTRIES LTD	5.67
ITC LTD	4.69
MARUTI UDYOG LTD	4.62
VEDANTA LIMITED	4.29
HDFC LTD	4.14
INDUSIND BANK LTD	4.08
LARSEN & TOUBRO LTD	3.38
EICHER MOTORS LTD	3.19
INFOSYS TECHNOLOGIES LTD	3.10
OTHERS	48.24
Money Market/Cash	8.76
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

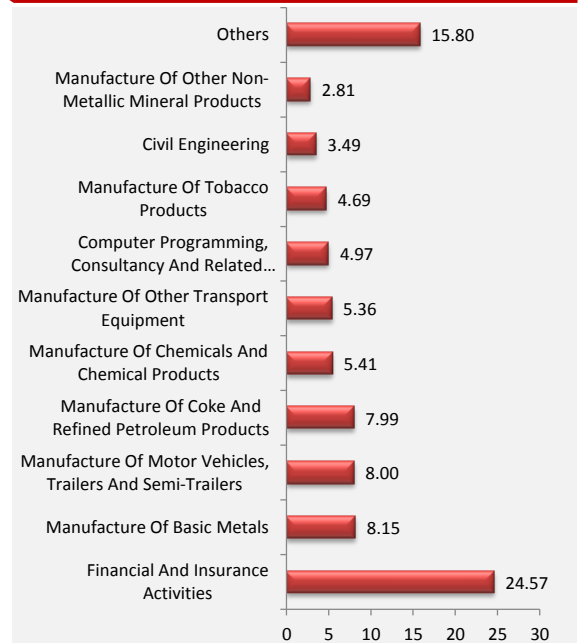
Asset Class	AUM	Exposure (%)
Equity	5293.89	91.24
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	507.98	8.76
Total	5801.87	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.24
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.76

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	6.90	21.16	22.51	12.76	15.48	12.44
Benchmark	5.92	18.05	17.86	9.76	10.83	10.36

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

NAV

24.4126

Modified Duration

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Security Name	% To Fund
Equity	91.55
HDFC BANK LTD	5.79
RELIANCE INDUSTRIES LTD	5.53
ITC LTD	4.73
INDUSIND BANK LTD	4.67
VEDANTA LIMITED	4.45
MARUTI UDYOG LTD	4.41
HDFC LTD	4.23
LARSEN & TOUBRO LTD	3.52
INFOSYS TECHNOLOGIES LTD	3.48
EICHER MOTORS LTD	3.08
OTHERS	47.66
Money Market/Cash	8.45
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

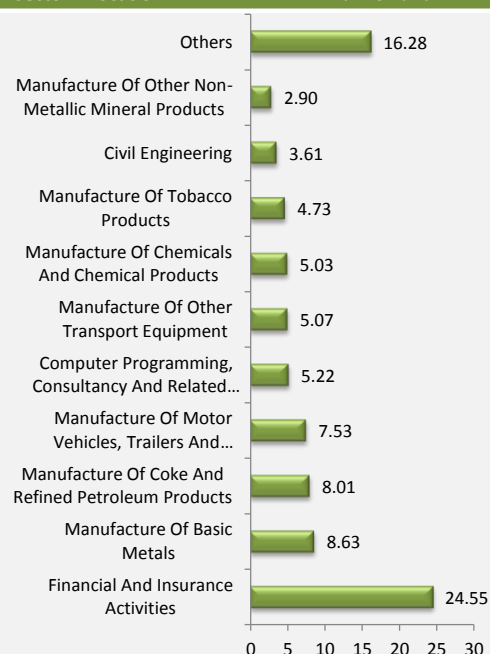
Asset Class	AUM	Exposure (%)
Equity	2313.13	91.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	213.60	8.45
Total	2526.73	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.55
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.45

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	6.26	20.26	21.76	11.61	16.42	19.38
Benchmark	5.54	19.16	19.96	11.22	12.38	17.30

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

NAV	Modified Duration
46.2245	--

Security Name	% To Fund
Equity	94.75
MARUTI UDYOG LTD	5.95
INDUSIND BANK LTD	4.61
HDFC BANK LTD	4.34
RELIANCE INDUSTRIES LTD	3.53
VEDANTA LIMITED	3.52
ITC LTD	3.51
HDFC LTD	2.90
YES BANK LTD	2.88
EICHER MOTORS LTD	2.42
LARSEN & TOUBRO LTD	2.18
OTHERS	58.91
Money Market/Cash	5.25
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

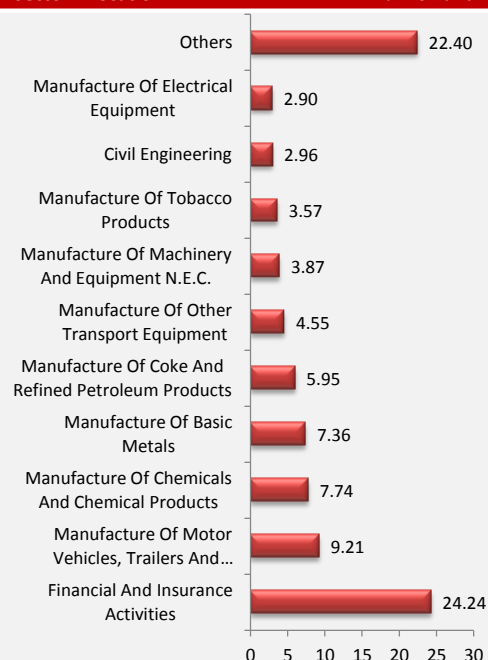
Asset Class	AUM	Exposure (%)
Equity	4561.05	94.75
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	252.67	5.25
Total	4813.72	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.75
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.25

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	6.40	20.61	22.75	11.91	16.37	12.95
Benchmark	5.54	19.16	19.96	11.22	12.38	9.85

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

NAV

25.2125

Modified Duration

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Security Name	% To Fund
Equity	94.42
MARUTI UDYOG LTD	6.19
INDUSIND BANK LTD	4.70
HDFC BANK LTD	4.33
VEDANTA LIMITED	3.63
ITC LTD	3.50
RELIANCE INDUSTRIES LTD	3.43
YES BANK LTD	3.25
HDFC LTD	2.89
EICHER MOTORS LTD	2.44
LARSEN & TOUBRO LTD	2.02
OTHERS	58.04
Money Market/Cash	5.58
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

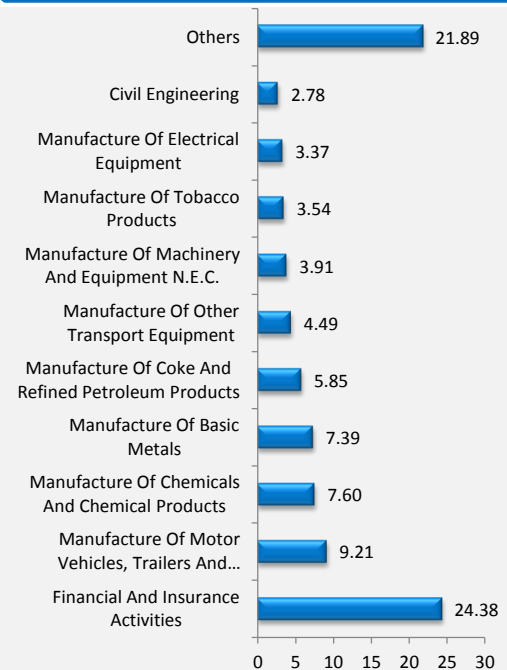
Asset Class	AUM	Exposure (%)
Equity	19993.00	94.42
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1180.90	5.58
Total	21173.85	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.42
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.58

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	6.78	20.88	22.70	12.71	15.45	12.54
Benchmark	5.92	18.05	17.86	9.76	10.83	10.02

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

NAV	Modified Duration
24.6458	--

Security Name	% To Fund
Equity	91.40
HDFC BANK LTD	6.27
RELIANCE INDUSTRIES LTD	5.62
MARUTI UDYOG LTD	5.03
ITC LTD	4.69
INDUSIND BANK LTD	4.60
VEDANTA LIMITED	4.45
HDFC LTD	4.12
LARSEN & TOUBRO LTD	3.39
EICHER MOTORS LTD	3.27
INFOSYS TECHNOLOGIES LTD	3.23
OTHERS	46.71
Money Market/Cash	8.60
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.

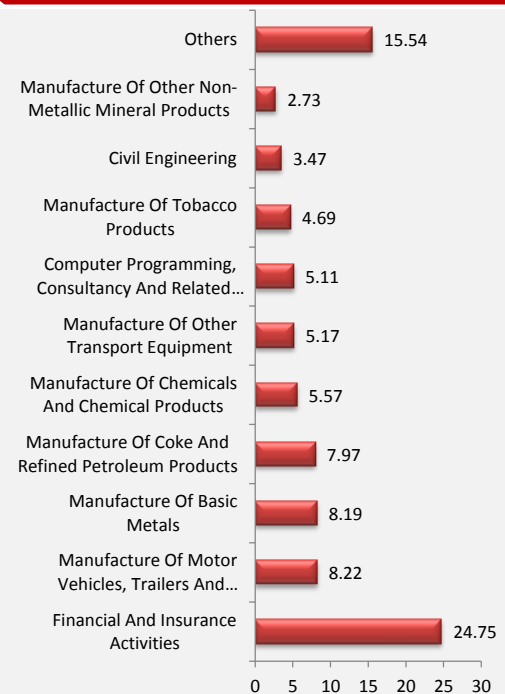
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	12556.60	91.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1181.19	8.60
Total	13737.77	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.40
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.60

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	6.54	20.81	22.67	12.23	16.98	13.81
Benchmark	5.54	19.16	19.96	11.22	12.38	10.06

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

NAV

26.4409

Modified Duration

--

Security Name

% to Fund

Equity	95.21
MARUTI UDYOG LTD	5.61
INDUSIND BANK LTD	5.01
HDFC BANK LTD	4.62
VEDANTA LIMITED	3.65
RELIANCE INDUSTRIES LTD	3.44
YES BANK LTD	3.34
ITC LTD	3.32
HDFC LTD	2.99
LARSEN & TOUBRO LTD	2.53
EICHER MOTORS LTD	2.42
OTHERS	58.27
Money Market/Cash	4.79
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

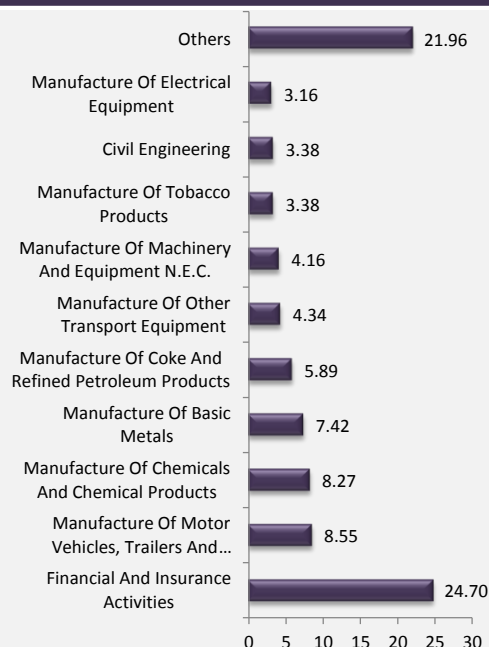
Asset Class	AUM	Exposure (%)
Equity	3701.34	95.21
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	186.03	4.79
Total	3887.37	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.21
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.79

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	6.57	19.60	22.76	12.50	15.53	10.60
Benchmark	5.92	18.05	17.86	9.76	10.83	9.62

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

NAV

21.3665

Modified Duration

--

Security Name

% To Fund

Equity	94.48
HDFC BANK LTD	6.16
RELIANCE INDUSTRIES LTD	5.86
ITC LTD	5.10
MARUTI UDYOG LTD	4.55
VEDANTA LIMITED	4.44
INDUSIND BANK LTD	4.07
LARSEN & TOUBRO LTD	3.63
INFOSYS TECHNOLOGIES LTD	3.17
ICICI BANK LTD	2.83
HDFC LTD	2.71
OTHERS	51.96
Money Market/Cash	5.52
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

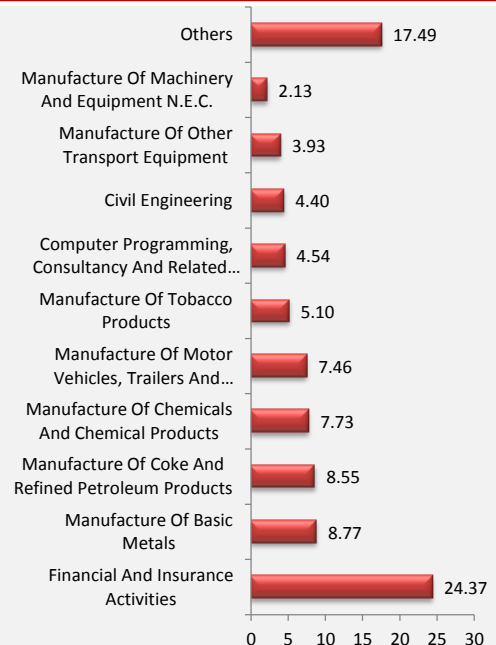
Asset Class	AUM	Exposure (%)
Equity	1199.69	94.48
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	70.06	5.52
Total	1269.74	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.48
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	5.52

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	6.54	19.45	22.86	12.87	15.58	11.93
Benchmark	5.92	18.05	17.86	9.76	10.83	11.07

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

NAV

23.1897

Modified Duration

--

Security Name

% To Fund

Equity	95.40
HDFC BANK LTD	6.33
RELIANCE INDUSTRIES LTD	6.21
ITC LTD	5.11
MARUTI UDYOG LTD	4.68
VEDANTA LIMITED	4.65
INDUSIND BANK LTD	4.18
LARSEN & TOUBRO LTD	3.49
INFOSYS TECHNOLOGIES LTD	3.33
HDFC LTD	3.07
ICICI BANK LTD	2.91
OTHERS	51.44
Money Market/Cash	4.60
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

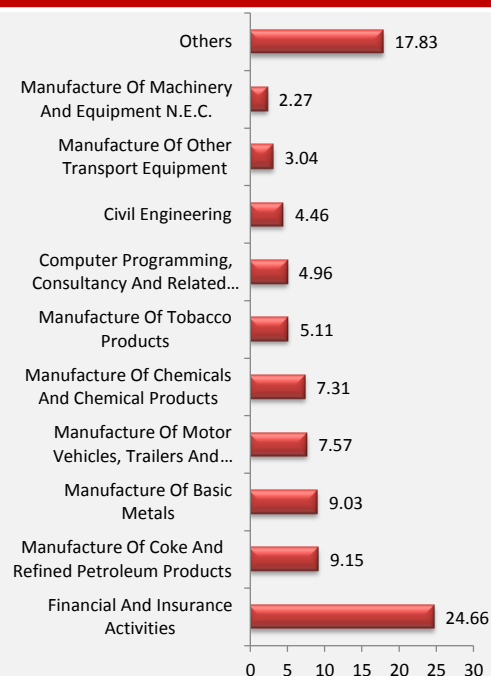
Asset Class	AUM	Exposure (%)
Equity	3009.34	95.40
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	145.25	4.60
Total	3154.59	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.40
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.60

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	3.84	10.77	15.25	11.06	12.18	10.23
Benchmark	3.21	9.98	13.54	10.26	10.92	9.40

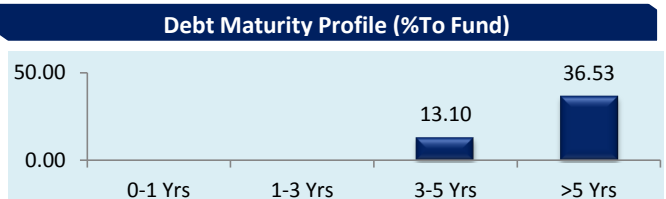
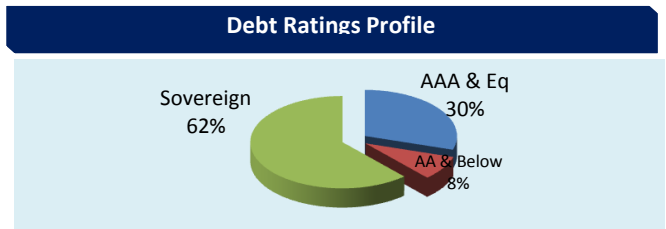
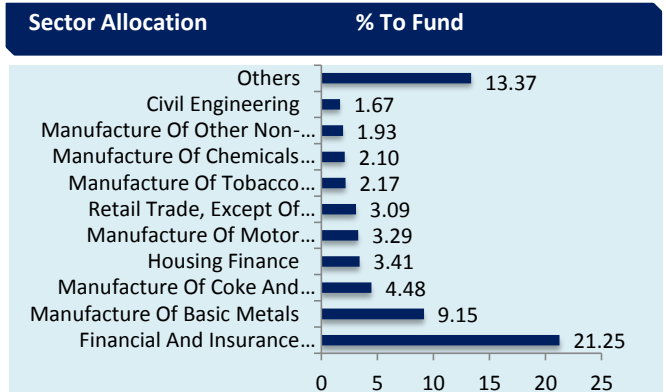
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
29.0499	6.26

Security Name	% to Fund
Equity	46.89
Indusind Bank Ltd	3.47
VEDANTA LIMITED	3.18
AVENUE SUPERMARTS LIMITED	3.09
RELIANCE INDUSTRIES LTD	2.68
ITC LTD	2.17
MARUTI UDYOG LTD	2.00
HDFC Bank Ltd	1.92
LARSEN & TOUBRO LTD	1.54
Kotak Mahindra Bank Ltd	1.47
Yes Bank Ltd	1.44
Others	23.93
Govt Securities	30.61
7.61% GOI 2030	8.47
7.59% GOI 2029	6.49
8.17% GOI 2044	3.42
8.15% GOI 2026	3.07
8.6% GOI 2028	2.04
7.35% GOI 2024	1.84
8.3% GOI 2040	1.81
7.16% GOI 2023	0.94
8.08% GOI 2022	0.93
7.8% GOI 2021	0.61
Others	0.99
Corporate Bond	19.02
9.55% HINDALCO 27/06/2022	4.22
9.6% EXIM 07/02/2024	3.59
10.25% RGTIL 22/08/2021	3.56
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.41
7.6% Axis Bank Ltd 20/10/2023	1.78
10.4% RPT LTD 18/07/2021	1.30
9.6% HDB Fin Services Ltd 22/03/2023	1.13
9.5% SBI 04/11/2025	0.02
Money Market/Cash	3.48
Total	100.00

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	3209.86	46.89
Govt Securities	2095.70	30.61
Corporate Bond	1302.28	19.02
Money Market/Cash	238.22	3.48
Total	6846.06	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.89
Govt Securities	0 - 40	30.61
Corporate Bond	0 - 50	19.02
Money Market/Cash	0 - 40	3.48



Name of Fund Manager - Sandeep Nanda

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

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	3.98	10.87	14.65	11.04	12.35	9.22

Benchmark 3.21 9.98 13.54 10.26 10.92 6.19

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

NAV

23.2879

Modified Duration

5.28

Security Name

% to Fund

Equity	46.83
Indusind Bank Ltd	3.84
MARUTI UDYOG LTD	3.26
RELIANCE INDUSTRIES LTD	2.95
Kotak Mahindra Bank Ltd	2.64
HDFC Bank Ltd	2.30
Shree Cement Ltd	2.01
HDFC LTD	2.00
ITC LTD	1.97
LARSEN & TOUBRO LTD	1.80
ICICI BANK LTD	1.76
Others	22.31
Govt Securities	18.81
8.6% GOI 2028	3.86
6.97% GOI 2026	2.69
7.59% GOI 2029	2.60
7.61% GOI 2030	2.50
8.3% GOI 2040	2.19
8.15% GOI 2026	1.75
8.13% GOI 2022	1.43
7.35% GOI 2024	0.89
8.17% GOI 2044	0.66
8.2% GOI 2025	0.23
Corporate Bond	27.89
9.55% HINDALCO 27/06/2022	8.10
10.25% RGTIL 22/08/2021	5.99
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.39
9.6% EXIM 07/02/2024	3.63
7.6% Axis Bank Ltd 20/10/2023	3.30
10.4% RPT LTD 18/07/2021	2.40
9.5% SBI 04/11/2025	0.09
Money Market/Cash	6.47
Total	100.00

Asset Class (% To Fund)

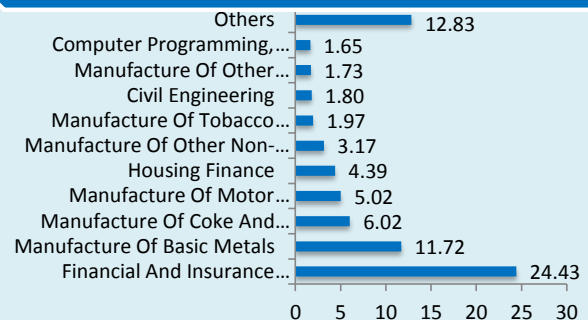
Asset Class	AUM	Exposure (%)
Equity	433.49	46.83
Govt Securities	174.07	18.81
Corporate Bond	258.13	27.89
Money Market/Cash	59.89	6.47
Total	925.58	100

Asset Allocation

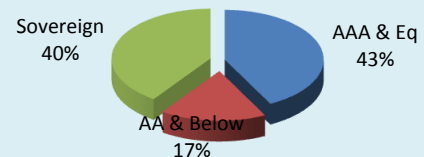
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	46.83
Govt Securities	0 - 40	18.81
Corporate Bond	0 - 50	27.89
Money Market/Cash	0 - 40	6.47

Sector Allocation

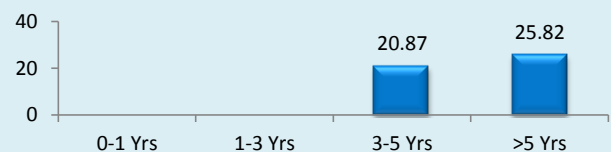
% To Fund



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, 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	2.82	6.31	10.97	8.77	9.11	2.55
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
11.8678	3.32

Security Name	% To Fund
Equity	31.84
Yes Bank Ltd	6.10
HDFC Bank Ltd	3.33
Power Grid Corp Ltd	3.07
Indusind Bank Ltd	2.91
MARUTI UDYOG LTD	2.79
ICICI BANK LTD	1.46
Bajaj Finserv Limited	1.23
VETO SWITCHGEARS AND CABLES LIMITED	1.10
The Federal Bank Limited	0.98
INTERGLOBE AVIATION LIMITED	0.89
Others	7.99
Govt Securities	65.55
8.12% GOI 2020	18.33
8.79% MAH SDL 2021	15.76
8.91% MAH SDL 2022	5.29
8.94% GUJ SDL 2022	5.25
8.15% GOI 2022	5.21
8.6% MAH SDL 2021	5.20
8.27% GOI 2020	3.99
8.79% GOI 2021	2.50
7.8% GOI 2020	2.23
7.8% GOI 2021	1.74
Others	0.05
Money Market/Cash	2.61
Total	100

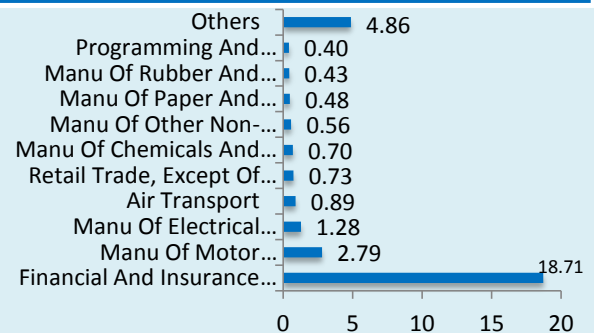
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	3240.70	31.84
Govt Securities	6671.77	65.55
Corporate Bond	--	--
Money Market/Cash	265.84	2.61
Total	10178.30	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	31.84
Govt Securities	0 - 100	65.55
Corporate Bond	-	--
Money Market/Cash	0 - 100	2.61

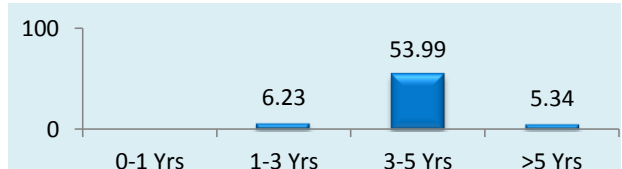
Sector Allocation % To Fund



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	0.89	3.16	9.49	10.34	11.09	8.59
Benchmark	0.98	3.37	10.00	10.66	11.00	7.89

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

NAV	Modified Duration
24.5618	5.62

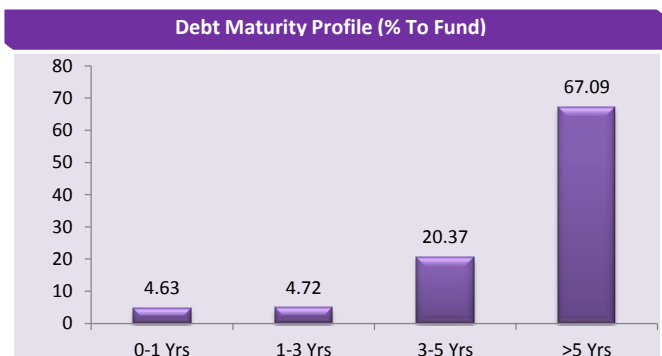
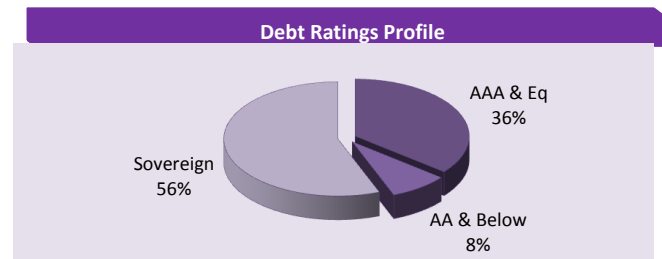
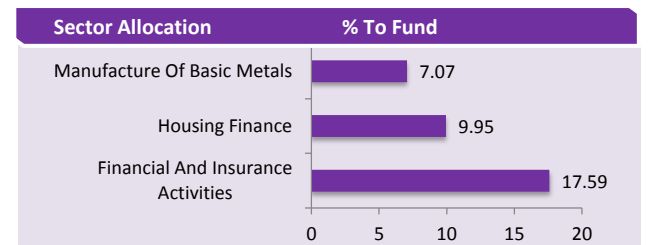
Debt portfolio	% To Fund
Govt Securities	54.14
7.61% GOI 2030	18.09
7.59% GOI 2029	7.15
8.17% GOI 2044	5.87
8.6% GOI 2028	4.70
6.35% GOI 2024	3.98
7.8% GOI 2021	3.68
8.15% GOI 2026	3.63
8.08% GOI 2022	2.90
7.35% GOI 2024	2.58
8.2% GOI 2025	0.79
Others	0.77
Corporate Bond	42.68
7.6% Axis Bank Ltd 20/10/2023	7.18
9.55% HINDALCO 27/06/2022	7.07
9.6% EXIM 07/02/2024	6.12
7.59% PNB HOUSING FINANCE LIMITED 27/07/2022	5.32
8.6% LIC Housing Finance 20/06/2018	4.63
9.81% POWER FIN CORP 07/10/2018	3.77
10.25% RGTIL 22/08/2021	3.28
9.6% HDB Fin Services Ltd 22/03/2023	3.27
10.4% RPT LTD 18/07/2021	1.01
12% INDIANFOLINEFINSER 30/09/2018	0.96
Others	0.06
Money Market/Cash	3.19
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	2376.01	54.14
Corporate Bond	1873.07	42.68
Money Market/Cash	139.89	3.19
Total	4388.97	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	54.14
Corporate Bond	20 - 80	42.68
Money Market/Cash	0 - 40	3.19



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.74	2.80	7.93	9.15	10.32	6.44
Benchmark	1.87	0.23	5.79	7.20	6.58	5.24

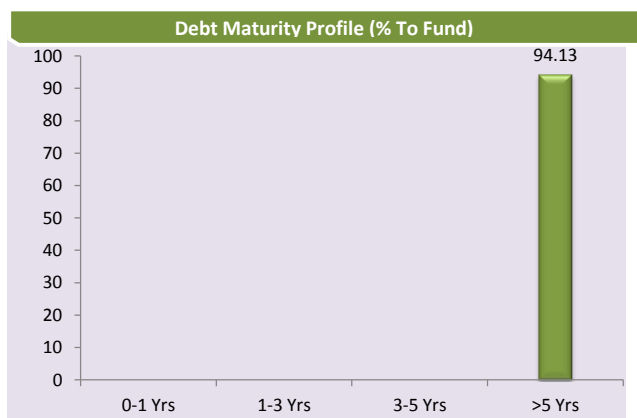
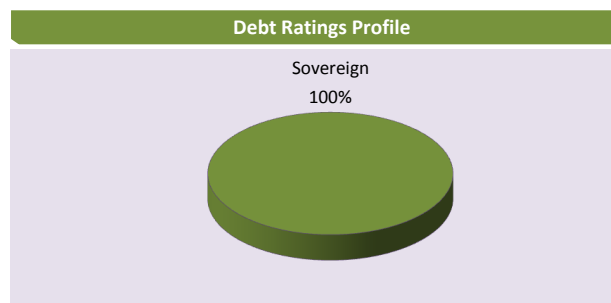
Benchmark: 7 Years G-Sec*, *Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

NAV	Modified Duration
16.6862	5.53

Debt portfolio	% To Fund
Govt Securities	94.13
6.35% GOI 2024	52.15
8.2% GOI 2024	29.20
8.2% GOI 2024	7.63
8% GOI 2026	5.15
Money Market/Cash	5.87
Total	100.00

Asset Class Wise Exposure		
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	323.63	94.13
Corporate Bond	--	--
Money Market/Cash	20.19	5.87
Total	343.82	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	94.13
Corporate Bond	-	--
Money Market/Cash	0 - 20	5.87



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	0.46	2.71	5.95	6.43	6.90	6.98
Benchmark	0.57	3.34	6.83	7.31	7.78	7.55

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

NAV

17.2394

Modified Duration

0.48

Debt portfolio

% To Fund

Govt Securities	49.33
182 D TB 30/11/2017	23.31
329 D TB 12/03/2018	14.77
182 D TB 16/11/2017	7.72
182 D TB 02/11/2017	3.52
Corporate Bond	35.63
POWER FIN CORP CP 15/11/2017	8.49
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.31
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	7.73
L&T FINANCE CP 04/06/2018	7.42
HERO FINCORP LTD CP 20/07/2018	3.69
Money Market/Cash	15.04
Total	100.00

Asset Class Wise Exposure

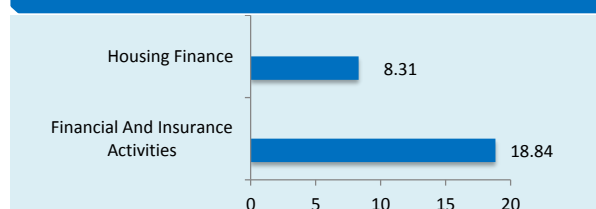
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1254.03	49.33
Corporate Bond	905.85	35.63
Money Market/Cash	382.37	15.04
Total	2542.24	100

Asset Allocation

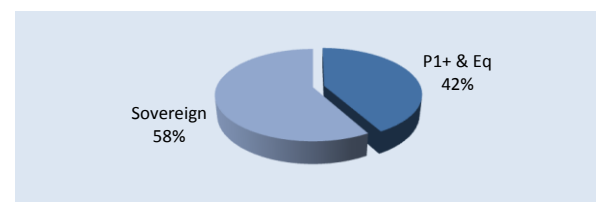
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	49.33
Corporate Bond	0 - 60	35.63
Money Market/Cash	0 - 40	15.04

Sector Allocation

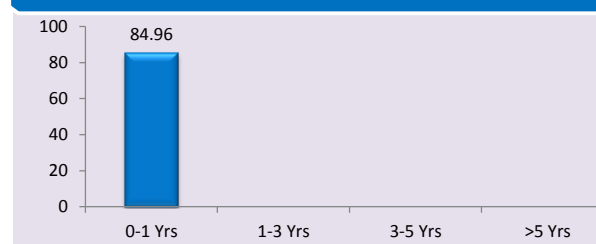
% To Fund



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	0.46	2.77	6.08	6.50	6.93	6.95
Benchmark	0.57	3.34	6.83	7.31	7.78	7.55

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

NAV

17.1950

Modified Duration

0.41

Debt portfolio

% To Fund

Govt Securities	56.24
182 D TB 30/11/2017	36.20
63 D TB 08/08/2017	12.85
182 D TB 02/11/2017	3.64
329 D TB 12/03/2018	3.56
Corporate Bond	33.54
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.67
POWER FIN CORP CP 15/11/2017	7.25
L&T FINANCE CP 04/06/2018	6.97
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	5.45
HERO FINCORP LTD CP 20/07/2018	5.20
Money Market/Cash	10.22
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	152.18	56.24
Corporate Bond	90.74	33.54
Money Market/Cash	27.65	10.22
Total	270.57	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.24
Corporate Bond	0 - 60	33.54
Money Market/Cash	0 - 40	10.22

Sector Allocation

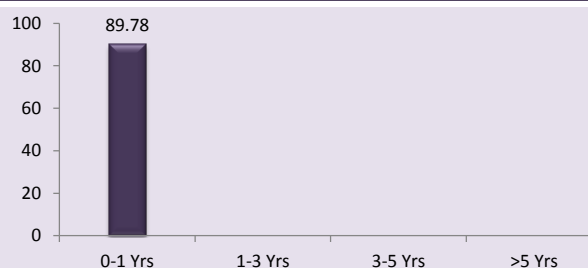
% To Fund



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	0.90	3.46	9.38	10.14	10.94	8.40
Benchmark	0.98	3.37	10.00	10.66	11.00	8.06

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

NAV

21.6617

Modified Duration

5.56

Debt portfolio

% To Fund

Govt Securities	53.87
8.3% GOI 2040	10.19
8.6% GOI 2028	8.40
8.17% GOI 2044	6.77
8.08% GOI 2022	5.91
8.83% GOI 2023	5.38
8.15% GOI 2026	4.72
7.16% GOI 2023	3.84
7.35% GOI 2024	3.31
8.2% GOI 2025	3.00
7.61% GOI 2030	2.20
Others	0.15
Corporate Bond	42.53
12% INDIAINFOLINEFINSER 30/09/2018	8.79
10.25% RGTIL 22/08/2021	7.73
9.6% HDB Fin Services Ltd 22/03/2023	7.70
10.4% RPT LTD 18/07/2021	6.19
7.6% Axis Bank Ltd 20/10/2023	5.67
9.55% HINDALCO 27/06/2022	4.48
9.6% EXIM 07/02/2024	1.56
9.5% SBI 04/11/2025	0.40
Money Market/Cash	3.60
Total	100.00

Asset Class Wise Exposure

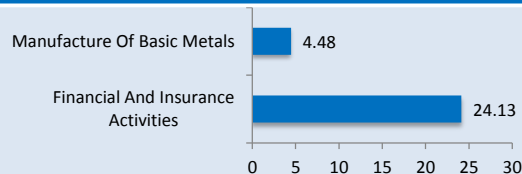
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	386.49	53.87
Corporate Bond	305.09	42.53
Money Market/Cash	25.84	3.60
Total	717.42	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.87
Corporate Bond	20 - 80	42.53
Money Market/Cash	0 - 40	3.60

Sector Allocation

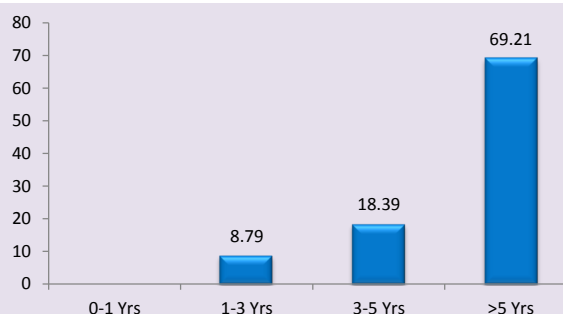
% To Fund



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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