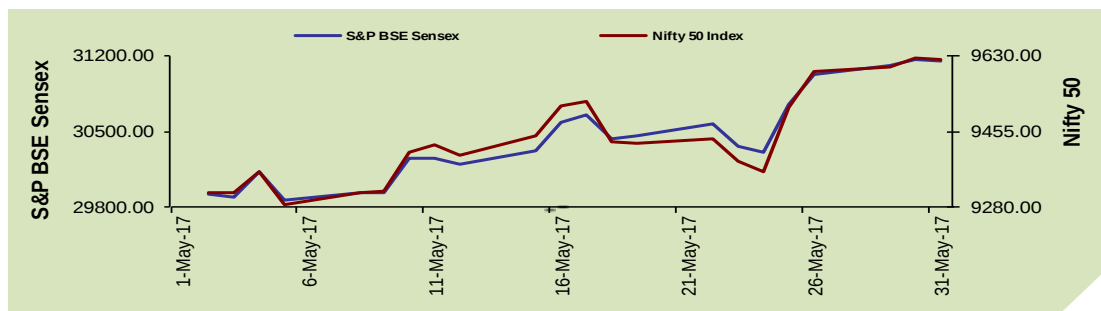


Investment newsletter

**May
2017**



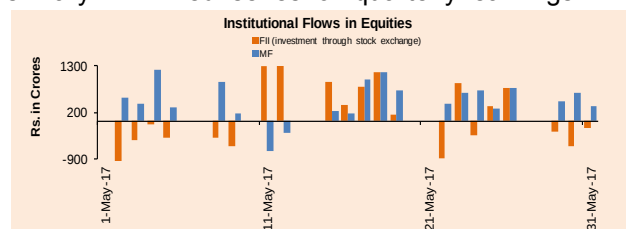
Monthly Equity Roundup – May 2017



May 2017 – Review

Investors had reasons to cheer as key benchmark indices S&P BSE Sensex and Nifty 50 surpassed the 31,000 and 9,600 marks for the first time during the month. Investor sentiment was buoyed by growing optimism over favourable monsoon and its positive impact on the nation's economy. Moreover, inflation and industrial output data with revised base year supported buying interest. Market participants also took positive cues from the government's decision to do away with Foreign Investment Promotion Board (FIPB) and proposing new mechanism to approve overseas investment applications.

However, some dips were noticed following instances of geopolitical tensions, both on domestic and global fronts. Besides, ambiguities around the U.S. President's future kept investors wary. A mixed series of quarterly earnings numbers from companies across different sectors too had a bearing on buying interest during the month. Key benchmark indices S&P BSE Sensex and Nifty 50 rose 4.10% and 3.41% to close at 31,145.80 and 9,621.25, respectively. However, broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap falling by 1.17% and 1.90%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 2,807.24 crore in May (investment route through stock exchange) compared with net sale of Rs. 1,645.32 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 8,510.33 crore in May (latest available data till May 26).

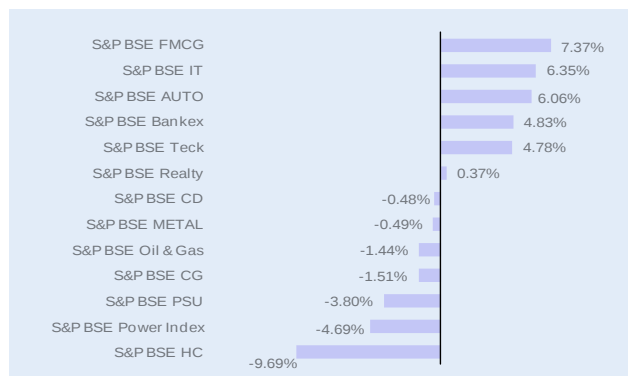


Markets commenced the month on a positive note after manufacturing activity in the country expanded for the fourth consecutive month in Apr 2017 as reported by the Nikkei India Manufacturing Purchasing Managers' Index (PMI) in its final survey. The government's move to deal with growing bad loans further buoyed market sentiment. The Prime Minister gave nod to a new structure dealing with non-performing assets (NPAs) worth Rs. 6 lakh crore in the banking system. The structure consists of the circulation of an ordinance to revise the Banking Regulation Act, which would give more scope to the Reserve Bank of India (RBI) and its oversight committees to act on behalf of banks during NPA-associated work.

Markets extended the rally with key benchmark indices touching record closing highs, following India Meteorological Department's (IMD) latest monsoon forecast. The chief of weather office said that India is likely to receive higher monsoon rainfall than its previous forecast amid easing concern over the El Nino weather condition. The favourable monsoon forecast heightened chances of easing retail price inflation, thereby increasing prospects of rate cut by RBI in the near future.

On the BSE sectoral front, the indices witnessed a mixed trend. Buoyed by news of better forecast, S&P BSE FMCG & S&P BSE Auto were amongst the top performers during the months with gains of 7.37% & 6.06%. S&P BSE IT also featured in top gainers with gains of 6.35%. S&P BSE Bankex and S&P BSE Teck went up 4.83% and 4.78%, respectively. Information Technology (IT) managed to gain in spite of the U.S. administration's policy shift against the H1B work visa programme. Indian IT firms, which are the largest applicants for H1B visa, have the most to lose. Investors regained confidence after National Association of Software and Services Companies (NASSCOM) took initiative to assess the ongoing situation and provide guidance to control job losses in the IT sector. The trade association reported that

upgrading of skill set of the workforce is a must in order to diminish concerns over large-scale job losses. Besides, the government assured that Indian IT industry is expected to create 25-30 lakh jobs by 2025.



Global Economy:

Major U.S. markets closed positively mainly after the U.S. Federal Reserve (Fed) announced its decision to leave interest rates unaltered after a two-day policy meeting, while aiming to keep the range for federal funds rate between 0.75% and 1%. Minutes of the meeting hinted at a probability for the Fed to hike rates at its meeting in mid-Jun 2017 if recent economic conditions remain favourable. Also, Fed indicated it could cut down on its balance sheet worth \$4.5 trillion. However, the U.S. President's warning of a clash with North Korea in case of further nuclear weapons test, political uncertainty after the U.S. President dismissed the FBI director, and a bunch of disappointing earnings figures from industry majors hurt sentiment.

Economic Update

GDP grew 6.1% in the Mar quarter of 2017

Government data showed that India's Gross Domestic Product (GDP) at constant (2011-12) prices grew 6.1% in the Mar quarter of 2017, slower than provisional 7.0% rise in the previous quarter. In FY17, real GDP grew 7.1%. Gross value added (GVA) at basic constant (2011-12) prices grew at a slower pace of 6.6% in FY17 compared with 7.9% in FY16. The base year of GDP has been revised from the year 2004-05 to 2011-12 from Apr 2017. Therefore, according to the new estimates, India's real GDP grew 6.4%, 7.5%, and 8.0% in FY14, FY15, and FY16, respectively.

India attained fiscal deficit accounted for 3.51% of GDP or Rs. 5.35 lakh crore

Government data showed that the country has attained fiscal deficit target of 3.5% of GDP in FY17. Fiscal deficit accounted for 3.51% of GDP or Rs. 5.35 lakh crore compared with the revised target of Rs. 5.34 lakh crore for the full financial year. Revenue deficit came in at 2.02% of GDP. Total expenditure stood at Rs. 19.75 lakh crore while receipts stood at Rs. 14.4 lakh crore. Revenue from taxes surpassed the government's estimate and stood at 101.2% of the revised full-year target. However, revenue from non-tax receipts reached just 81.9% of the same.

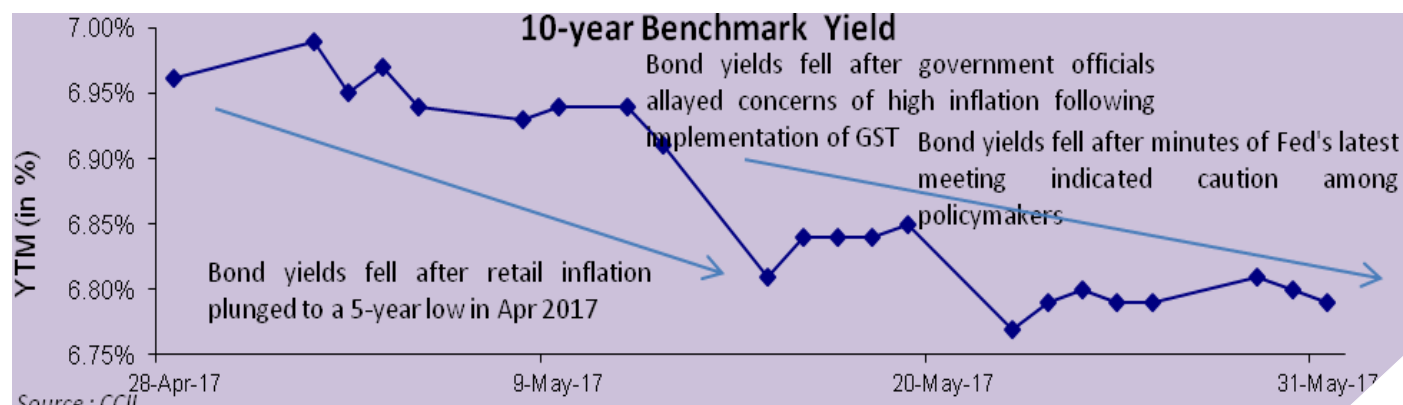
Trade deficit expanded to \$13.25 billion in Apr 2017

India's exports increased 19.77% YoY to \$24.64 billion in Apr 2017, but imports surged at a much faster rate by 49.07% to \$37.88 billion, which led to rise in trade deficit. Trade deficit expanded to \$13.25 billion in Apr 2017 from \$4.84 billion in Apr 2016. Rise in imports was mainly contributed by higher purchase of crude oil and petroleum products that grew 30.12% to \$7.36 billion from \$5.66 billion in the year-ago period.

Outlook

Investors are expecting inflation to lower in the near future, following the forecast of normal monsoon and its arrival prior to expected schedule. This has also boosted expectations of rate cut by RBI. Market participants are also eagerly awaiting for the roll out of GST from Jul 1, 2017. With the Union cabinet's decision to do away with the 25-year old Foreign Investment Promotion Board (FIPB) and allowing the respective ministries to approve FDI proposals, investors are likely to assess its impact on foreign fund flows. Global cues are also likely to have a bearing on the domestic market outlook. The political controversy in U.S. could impact market sentiment in the near future. Investors are also speculating an increase in interest rates in the U.S. Fed's Jun meeting as Fed forecasted two more rate hikes this year. Market participants across all the markets will be keenly awaiting the U.K. snap general elections on Jun 8. The regulatory crackdown by Chinese policymakers on credit policies of the banking and financial sectors may have a long lasting impact on markets.

Monthly Debt Roundup – May 2017



Fixed Income Overview

Particulars	May-17	Apr-17	May-16
Exchange Rate (Rs./\$)	64.55	64.22	67.20
WPI Inflation (In %)	2.17	3.85	-0.90
10 Yr Gilt Yield (In %)	6.66	6.96	7.47
5 Yr Gilt Yield (In %)	6.91	7.05	7.44
5 Yr Corporate Bond Yield (In %)	7.43	7.48	8.10

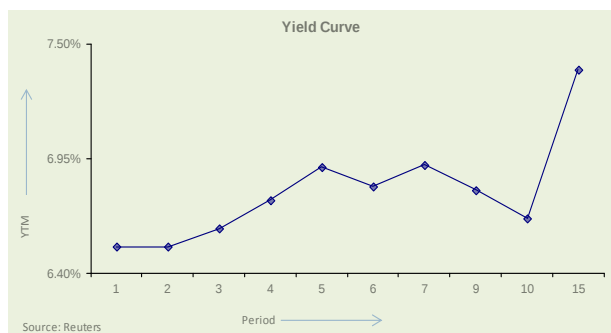
Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during the month under review after retail inflation plunged to a 5-year low in Apr 2017, which increased hopes of a rate cut by the Monetary Policy Committee (MPC) in the near term. Market sentiment was further boosted after government officials allayed concerns of high inflation following the implementation of Goods and Services Tax (GST) from Jul 1. Fall in global crude oil prices also added to the gains. Yield on the 10-year benchmark bond (6.97% GS 2026) fell 17 bps to close at 6.79% from the previous month's close of 6.96%. During the month, bond yields moved within a wide range of 6.75% to 6.99%. Bond yields witnessed some volatility initially during the month. Bond yields rose initially after the Reserve Bank of India (RBI) auctioned long-term treasury bills to reduce surplus liquidity from the banking system. Worries of a rate hike by the U.S. Federal Reserve (Fed) in Jun also weighed on the market sentiment. However, bargain hunting by market participants capped the gains. The trend reversed soon as bond yields came down following fall in global crude oil prices. Market sentiment was further boosted after the outcome of the final round of the French Presidential elections came along expected lines. Bond yields thereafter traded in a tight range after the government announced the auction of a new 10-year paper. Lack of domestic cues also weighed on the market sentiment.

On the macroeconomic front, India's Gross Domestic Product (GDP) at constant (2011-12) prices grew 6.1% in the Mar quarter of 2017, slower than provisional 7.0% rise in the previous quarter. The base year of GDP has been revised from the year 2004-05 to 2011-12. According to the new estimates, India's real GDP grew 5.5%, 6.4%, 7.5%, and 8.0% in FY13, FY14, FY15, and FY16, respectively. India's Index of Industrial Production (IIP) grew 2.7% in Mar 2017 from 1.9% in the previous month. Consumer Price Index (CPI) based inflation under new base year 2011-12 grew 2.99% in Apr 2017, slower than a growth of 3.89% (revised from 3.81%) in the previous month and 5.47% in the same month of the previous year. Trade deficit expanded to \$13.25 billion in Apr 2017 from \$4.84 billion in Apr 2016. Meanwhile, the government attained fiscal deficit target of 3.5% of Gross Domestic Product (GDP) in FY17. Fiscal deficit accounted for 3.51% of GDP or Rs. 5.35 lakh crore compared with the revised target of Rs. 5.34 lakh crore for the full financial year. On the liquidity front, the overnight call rate traded significantly below the policy repo rate for most of the month under review which ranged from 5.98% to 6.11%. Data from RBI showed that banks' net average lending to the central bank through

the LAF window stood at Rs. 12,544.84 crore in May 2017, compared to the previous month's average lending of Rs. 28,337.62 crore.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 70,000 crore in May 2017 compared with Rs. 56,000 crore in the previous month. The cut-off yield stood in the range of 6.23% to 6.48% during the month under review compared with that of the previous month when the cut-off yield was in the range of 5.86% to 6.45%. RBI also conducted auction of state development loans for 10 state governments for a total notified amount of Rs. 21,550 crore compared with the previous month when the total notified amount was Rs. 16,350 crore. The accepted amount stood at Rs. 21,625 crore compared with the previous month when the amount accepted was Rs. 16,450 crore. The cut-off yield ranged from 7.42% to 7.61%, while in the previous month, the cut-off yield was in the range of 7.59% to 7.70%. Maharashtra attracted the minimum yield while Uttar Pradesh attracted the maximum yield. RBI also conducted auctions of eight government securities for a notified amount of Rs. 60,000 crore for which the entire amount was accepted. The cut off price ranged from Rs. 89.19 to Rs. 104.11 while the cut off yield ranged from 6.66% to 7.53%. RBI in its report on quarterly statistics on deposits and credit of scheduled commercial banks for Mar 2017 showed that the credit-deposit (CD) ratio of all SCBs at all-India level increased to 73.7% at the end of Mar 2017 from 70.6% in the previous quarter.



Corporate Bond:

Yield on gilt securities fell across maturities in the range of 9 bps to 47 bps. The minimum decrease was witnessed on the 19-year paper and the maximum on 10-year paper. Yield on corporate bonds fell across maturities in the range of 2 bps to 17 bps barring 1-year paper, which increased 1 bps. Spread between AAA corporate bond and gilt expanded across most of the maturities in the range of 8 bps to 34 bps barring 6 to 8-year maturities which contracted by up to 3 bps. Spread on 9-year paper closed flat.

Global

On the global front, political developments in the U.S. and Europe will be tracked by market participants. There are reports that Greece may decline its next bailout payment unless its creditors came up with a debt relief deal, while market participants remain wary of increasing possibility of early elections in Italy. The outcome of the upcoming elections in Britain, due on Jun 8, is also expected to have a bearing on the domestic debt market. Market sentiment will also be influenced by the U.S. Federal Reserve's stance on monetary policy review, especially after minutes of the Fed's latest policy meeting signalled caution among policy makers regarding rate hike going forward. Besides, clarity regarding the policies that the new U.S. President adopts, the movement of the rupee against the greenback, global crude oil prices, and stance adopted by foreign portfolio investors will dictate the bond yield trajectory moving forward.

Outlook

Bond yields moving forward will be dictated by the outcome of MPC's second bi-monthly monetary policy statement and India Meteorological Department's next forecast for monsoon in Jun 2017. There are expectations that MPC may do away with its hawkish tone after the Indian economy grew at its slowest pace in two years and retail inflation eased to an all-time low in Apr 2017. Hopes of above normal monsoons and the beneficial impact of GST on numerous edible products are also expected to provide additional support to the domestic debt market. The incoming domestic data on macroeconomic developments will also remain in sharp focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.04	19.16	24.75	10.60	14.89	12.23
Benchmark	2.66	17.05	20.05	7.96	11.32	10.90

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

NAV

34.6827

Modified Duration

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Security Name

% To Fund

	93.19
MARUTI UDYOG LTD	5.54
HDFC BANK LTD	5.53
ITC LTD	5.51
INDUSIND BANK LTD	4.24
RELIANCE INDUSTRIES LTD	4.13
HDFC LTD	3.93
VEDANTA LIMITED	3.52
LARSEN & TOUBRO LTD	3.11
EICHER MOTORS LTD	3.01
INFOSYS TECHNOLOGIES LTD	3.00
OTHERS	51.66
Money Market/Cash	6.81
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

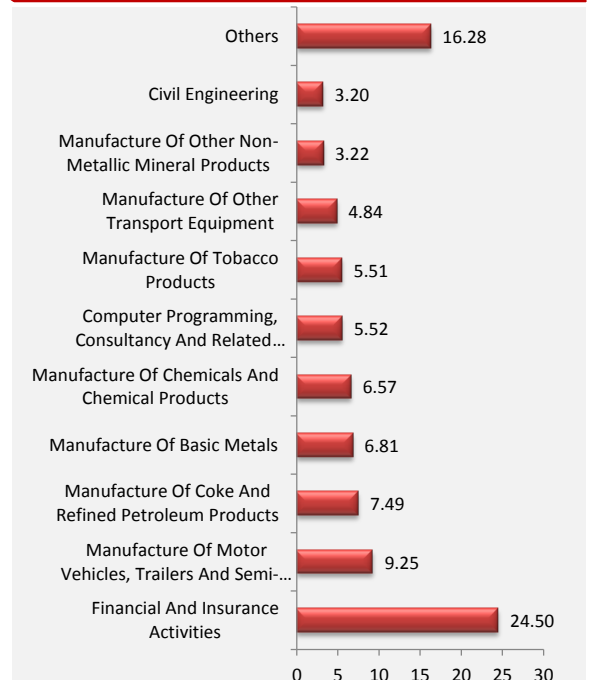
Asset Class	AUM	Exposure (%)
Equity	35265.40	93.19
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2577.30	6.81
Total	37842.69	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.19
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.81

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	2.47	19.78	26.40	10.70	17.35	18.57
Benchmark	1.66	17.96	22.74	9.53	12.89	16.87

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

NAV

42.3440

Modified Duration

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Security Name

% To Fund

	94.90
MARUTI UDYOG LTD	5.45
ITC LTD	4.67
INDUSIND BANK LTD	3.83
HDFC BANK LTD	3.74
VEDANTA LIMITED	2.94
RELIANCE INDUSTRIES LTD	2.85
HDFC LTD	2.67
GAIL INDIA LTD	2.48
ICICI BANK LTD	2.34
YES BANK LTD	2.22
OTHERS	61.71
Money Market/Cash	5.10
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

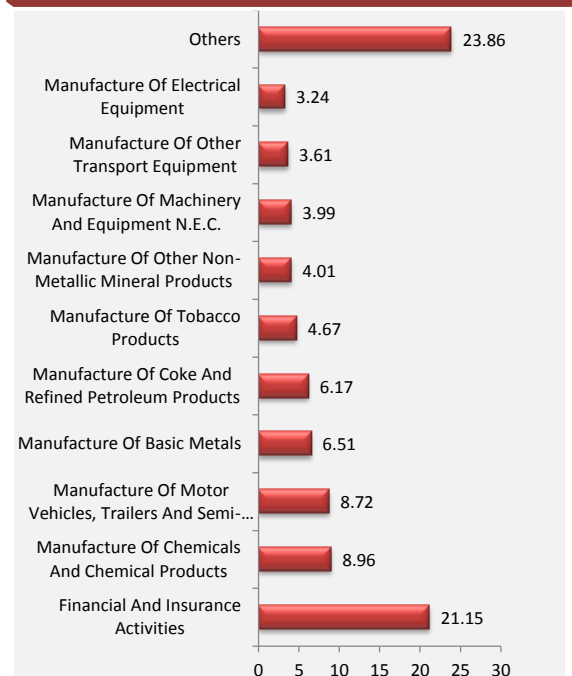
Asset Class	AUM	Exposure (%)
Equity	617.55	94.90
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	33.22	5.10
Total	650.77	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.90
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.10

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.08	19.23	25.84	10.86	14.80	7.16
Benchmark	2.66	17.05	20.05	7.96	11.32	5.26

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

NAV

19.1712

Modified Duration

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Security Name

% To Fund

	93.67
ITC LTD	5.66
HDFC BANK LTD	5.30
MARUTI UDYOG LTD	5.14
RELIANCE INDUSTRIES LTD	4.31
HDFC LTD	3.82
INDUSIND BANK LTD	3.80
VEDANTA LIMITED	3.61
LARSEN & TOUBRO LTD	3.30
EICHER MOTORS LTD	2.85
INFOSYS TECHNOLOGIES LTD	2.78
OTHERS	53.12
Money Market/Cash	6.33
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

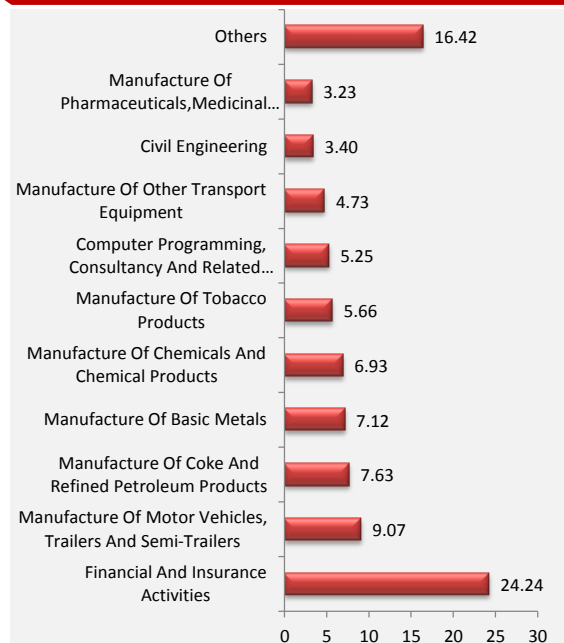
Asset Class	AUM	Exposure (%)
Equity	5319.59	93.67
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	359.28	6.33
Total	5678.87	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.67
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.33

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	2.98	19.29	25.23	11.12	15.37	11.78
Benchmark	2.66	17.05	20.05	7.96	11.32	9.86

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

NAV

22.9137

Modified Duration

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Security Name

% To Fund

	92.92
ITC LTD	5.59
HDFC BANK LTD	5.00
MARUTI UDYOG LTD	4.93
INDUSIND BANK LTD	4.40
RELIANCE INDUSTRIES LTD	4.00
HDFC LTD	3.82
VEDANTA LIMITED	3.66
LARSEN & TOUBRO LTD	3.27
INFOSYS TECHNOLOGIES LTD	3.00
EICHER MOTORS LTD	2.59
OTHERS	52.65
Money Market/Cash	7.08
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

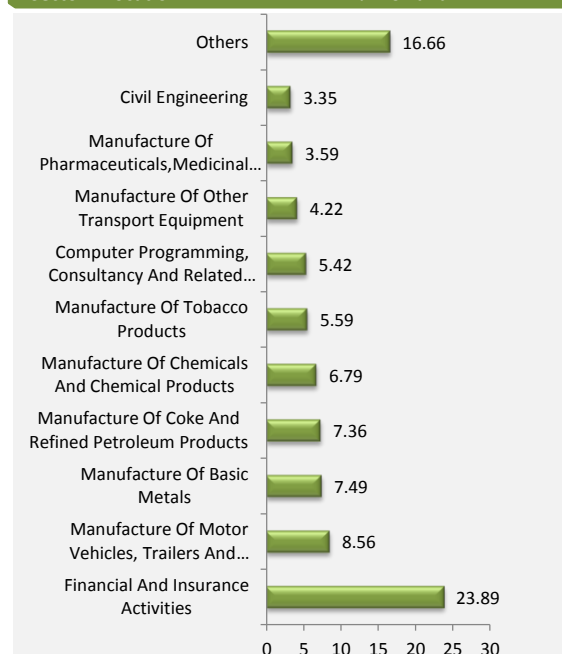
Asset Class	AUM	Exposure (%)
Equity	2424.93	92.92
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	184.88	7.08
Total	2609.81	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.92
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.08

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	2.50	19.59	25.80	11.09	17.05	19.03
Benchmark	1.66	17.96	22.74	9.53	12.89	16.95

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

NAV

43.7711

Modified Duration

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Security Name

% To Fund

	96.32
MARUTI UDYOG LTD	5.83
ITC LTD	4.87
INDUSIND BANK LTD	4.37
HDFC BANK LTD	3.90
VEDANTA LIMITED	3.01
HDFC LTD	2.80
RELIANCE INDUSTRIES LTD	2.73
GAIL INDIA LTD	2.57
YES BANK LTD	2.38
ICICI BANK LTD	2.25
OTHERS	61.61
Money Market/Cash	3.68
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

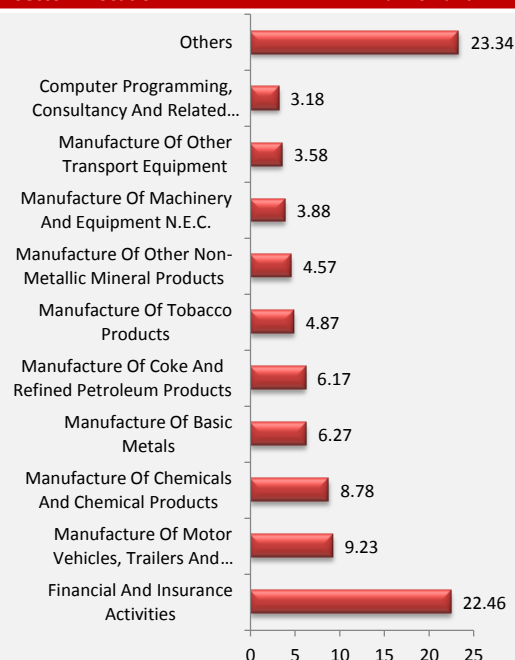
Asset Class	AUM	Exposure (%)
Equity	4529.13	96.32
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	172.98	3.68
Total	4702.11	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.32
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.68

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	2.45	19.87	26.70	11.07	16.86	12.40
Benchmark	1.66	17.96	22.74	9.53	12.89	9.32

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

NAV

23.8221

Modified Duration

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Security Name

% To Fund

	97.17
MARUTI UDYOG LTD	6.74
ITC LTD	4.59
INDUSIND BANK LTD	4.49
HDFC BANK LTD	3.96
VEDANTA LIMITED	3.13
HDFC LTD	2.91
YES BANK LTD	2.73
GAIL INDIA LTD	2.68
RELIANCE INDUSTRIES LTD	2.47
ICICI BANK LTD	2.16
OTHERS	61.32
Money Market/Cash	2.83
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

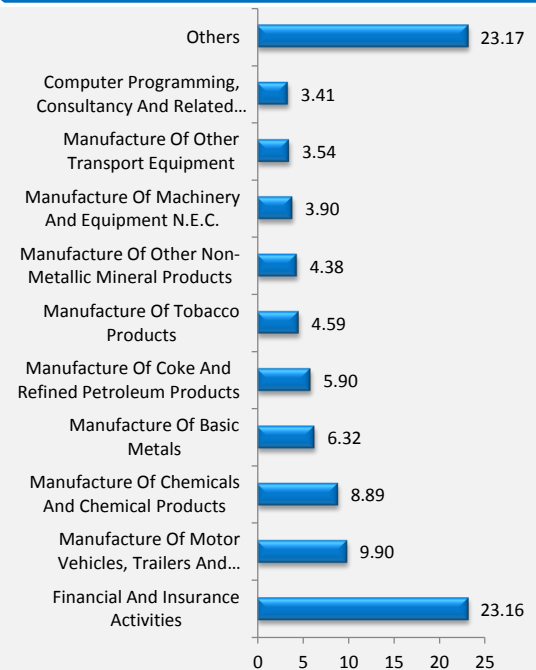
Asset Class	AUM	Exposure (%)
Equity	20234.40	97.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	588.32	2.83
Total	20822.76	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.17
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.83

Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	3.07	19.33	26.02	11.05	15.44	11.92
Benchmark	2.66	17.05	20.05	7.96	11.32	9.52

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

NAV	Modified Duration
23.1742	--

Security Name	% To Fund
	94.01
HDFC BANK LTD	5.62
ITC LTD	5.61
MARUTI UDYOG LTD	5.53
RELIANCE INDUSTRIES LTD	4.24
INDUSIND BANK LTD	4.22
VEDANTA LIMITED	3.76
HDFC LTD	3.74
LARSEN & TOUBRO LTD	3.29
INFOSYS TECHNOLOGIES LTD	2.90
EICHER MOTORS LTD	2.87
OTHERS	52.25
Money Market/Cash	5.99
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

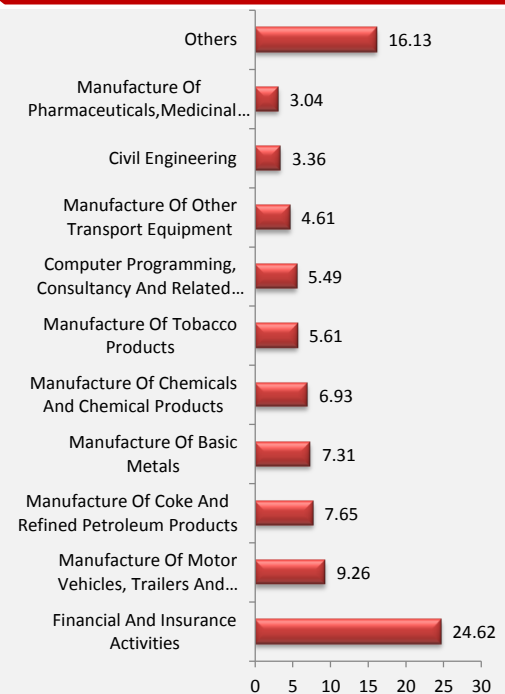
Asset Class	AUM	Exposure (%)
Equity	12860.60	94.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	818.83	5.99
Total	13679.43	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.01
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.99

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	2.54	19.99	26.36	11.35	17.56	13.25
Benchmark	1.66	17.96	22.74	9.53	12.89	9.52

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

NAV

24.9539

Modified Duration

--

Security Name

% to Fund

	97.93
MARUTI UDYOG LTD	6.11
INDUSIND BANK LTD	4.89
ITC LTD	4.84
HDFC BANK LTD	4.26
VEDANTA LIMITED	3.11
HDFC LTD	3.04
RELIANCE INDUSTRIES LTD	2.79
YES BANK LTD	2.75
KOTAK MAHINDRA BANK LTD	2.61
GAIL INDIA LTD	2.50
OTHERS	61.02
Money Market/Cash	2.07
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

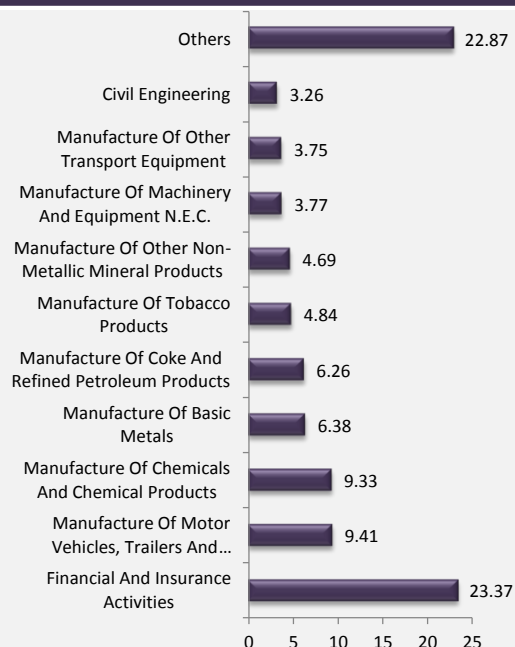
Asset Class	AUM	Exposure (%)
Equity	3811.09	97.93
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	80.48	2.07
Total	3891.57	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.93
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.07

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	2.77	19.37	26.39	11.33	15.85	10.03
Benchmark	2.66	17.05	20.05	7.96	11.32	9.11

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

NAV

20.2213

Modified Duration

--

Security Name

% To Fund

	98.47
HDFC BANK LTD	5.96
ITC LTD	5.94
MARUTI UDYOG LTD	4.90
RELIANCE INDUSTRIES LTD	4.51
VEDANTA LIMITED	3.72
INDUSIND BANK LTD	3.66
LARSEN & TOUBRO LTD	3.32
ICICI BANK LTD	3.10
INFOSYS TECHNOLOGIES LTD	2.63
GAIL INDIA LTD	2.58
OTHERS	58.15
Money Market/Cash	1.53
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

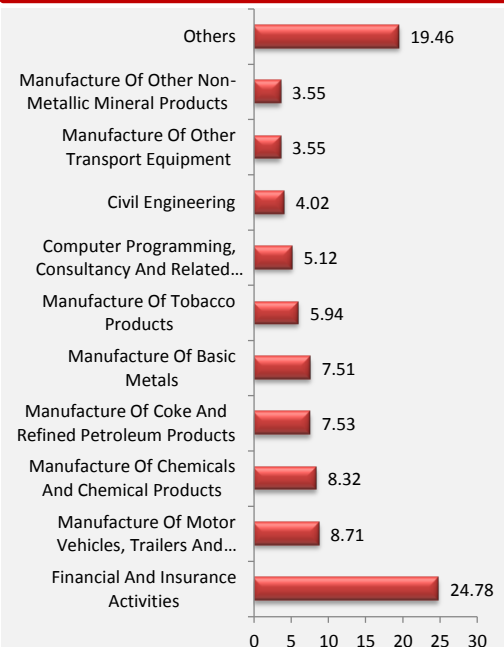
Asset Class	AUM	Exposure (%)
Equity	1271.25	98.47
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	19.73	1.53
Total	1290.98	100

Asset Allocation

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

Sector Allocation

% 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	2.71	19.47	26.59	11.64	15.89	11.38
Benchmark	2.66	17.05	20.05	7.96	11.32	10.58

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

NAV	Modified Duration
21.9457	--

Security Name

% To Fund

	97.74
ITC LTD	6.14
HDFC BANK LTD	5.94
MARUTI UDYOG LTD	5.15
RELIANCE INDUSTRIES LTD	4.81
INDUSIND BANK LTD	3.82
VEDANTA LIMITED	3.80
LARSEN & TOUBRO LTD	3.30
ICICI BANK LTD	3.27
INFOSYS TECHNOLOGIES LTD	2.71
HDFC LTD	2.63
OTHERS	56.18
Money Market/Cash	2.26
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

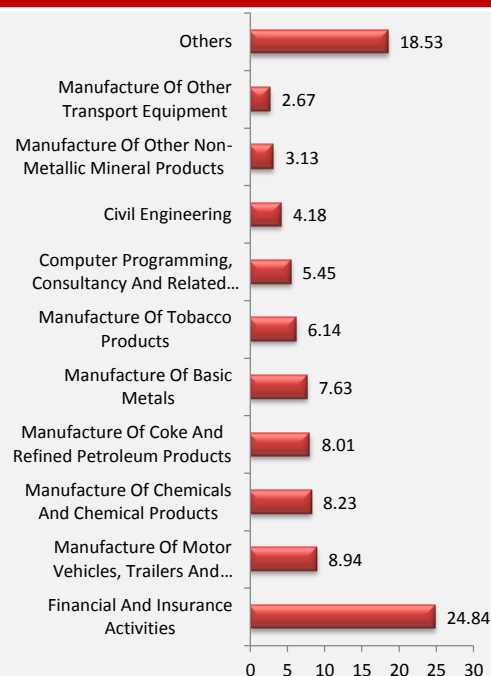
Asset Class	AUM	Exposure (%)
Equity	3072.79	97.74
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	70.98	2.26
Total	3143.76	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.74
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.26

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	Since Inception
Fund	1.43	7.43	16.59	9.30	11.77	9.96
Benchmark	1.91	8.15	15.04	9.04	10.97	9.19

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

NAV

27.8283

Modified Duration

4.74

Security Name	% to Fund
Equity	43.85

Indusind Bank Ltd	3.15
VEDANTA LIMITED	2.74
AVENUE SUPERMARTS LIMITED	2.53
MARUTI UDYOG LTD	2.51
ITC LTD	2.47
RELIANCE INDUSTRIES LTD	1.89
HDFC Bank Ltd	1.77
LARSEN & TOUBRO LTD	1.53
Axis Bank Ltd	1.36
Shree Cement Ltd	1.31
Others	22.59

Govt Securities 22.53

6.79% GOI 2027	4.91
7.16% GOI 2023	4.02
7.68% GOI 2023	3.23
8.15% GOI 2026	3.06
8.6% GOI 2028	2.03
7.35% GOI 2024	1.83
8.3% GOI 2040	1.76
8.08% GOI 2022	0.93
7.8% GOI 2021	0.46
8.13% GOI 2022	0.30

Corporate Bond 24.70

9.57% LIC Housing Finance 07/09/2017	5.34
9.55% HINDALCO 27/06/2022	4.17
8.85% BAJAJFINLTD 21/07/2026	3.82
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 8.92

Total 100.00

Asset Class (% To Fund)

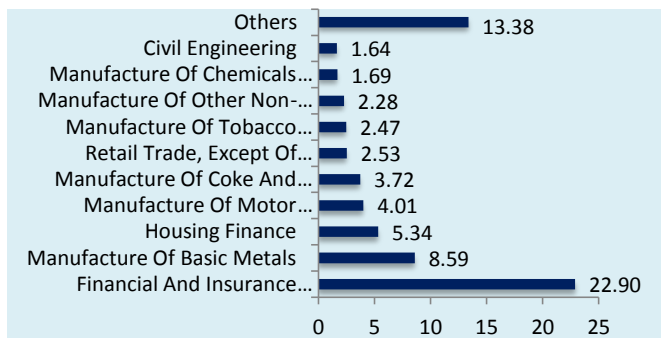
Asset Class	AUM	Exposure (%)
Equity	2975.44	43.85
Govt Securities	1528.57	22.53
Corporate Bond	1676.12	24.70
Money Market/Cash	605.58	8.92
Total	6785.72	100

Asset Allocation

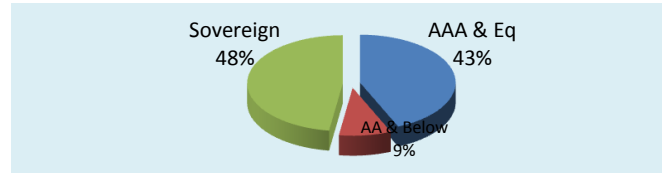
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.85
Govt Securities	0 - 40	22.53
Corporate Bond	0 - 50	24.70
Money Market/Cash	0 - 40	8.92

Sector Allocation

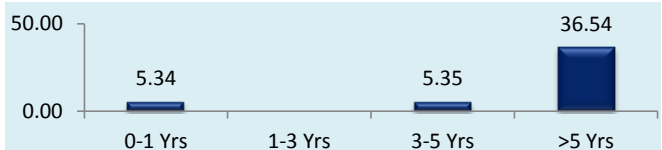
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Name of Fund Manager - Sandeep Nanda

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

Save and Grow Money Pension Fund

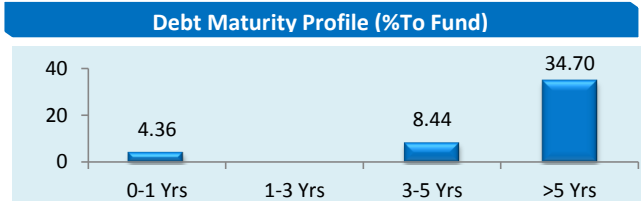
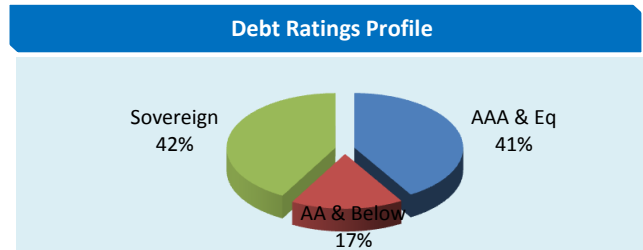
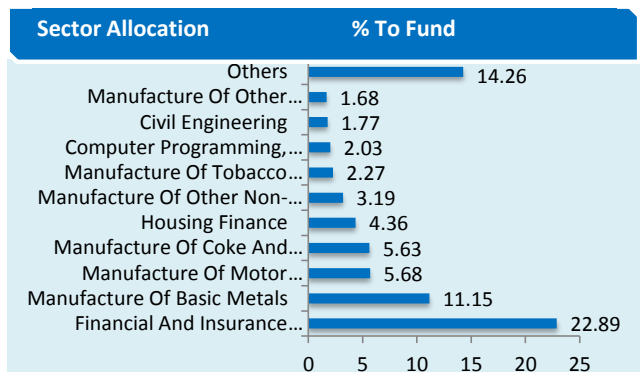
ULIF00426/12/2007BSNGROWPEN130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.61	8.52	16.70	9.69	12.02	8.93
Benchmark	1.91	8.15	15.04	9.04	10.97	6.16
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
22.374			4.70			
Security Name			% to Fund			
Equity			47.33			
MARUTI UDYOG LTD			3.82			
Indusind Bank Ltd			3.46			
Kotak Mahindra Bank Ltd			2.50			
RELIANCE INDUSTRIES LTD			2.45			
ITC LTD			2.27			
HDFC Bank Ltd			2.12			
Shree Cement Ltd			1.95			
LARSEN & TOUBRO LTD			1.77			
HDFC Ltd			1.76			
ICICI BANK LTD			1.73			
Others			23.51			
Govt Securities			19.92			
6.97% GOI 2026			4.86			
8.6% GOI 2028			3.81			
6.79% GOI 2027			2.73			
8.3% GOI 2040			2.12			
8.13% GOI 2022			2.00			
8.15% GOI 2026			1.73			
7.35% GOI 2024			0.88			
7.68% GOI 2023			0.79			
7.16% GOI 2023			0.77			
8.2% GOI 2025			0.23			
Corporate Bond			27.58			
9.55% HINDALCO 27/06/2022			7.94			
10.25% RGTIL 22/08/2021			5.96			
9.57% LIC Housing Finance 07/09/2017			4.36			
9.6% EXIM 07/02/2024			3.59			
7.6% Axis Bank Ltd 20/10/2023			3.25			
10.4% RPT LTD 18/07/2021			2.39			
9.5% SBI 04/11/2020			0.09			
Money Market/Cash			5.16			
Total			100.00			

Asset Class (% To Fund)		
Asset Class	AUM	Exposure (%)
Equity	437.24	47.33
Govt Securities	184.01	19.92
Corporate Bond	254.80	27.58
Money Market/Cash	47.70	5.16
Total	923.75	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.33
Govt Securities	0 - 40	19.92
Corporate Bond	0 - 50	27.58
Money Market/Cash	0 - 40	5.16



Name of Fund Manager - Sandeep Nanda

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

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Inception
Fund	1.01	2.57	12.63	8.10	8.51	2.08
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
11.4624	3.45

Security Name	% To Fund
Equity	22.38
Yes Bank Ltd	3.31
MARUTI UDYOG LTD	3.05
Power Grid Corp Ltd	1.98
Hero Honda Motors Ltd	1.78
JK Lakshmi Cement Ltd	1.42
GAIL India Ltd	0.90
Indusind Bank Ltd	0.84
Veto Switchgears And Cables Ltd	0.80
HDFC Bank Ltd	0.78
ICICI BANK LTD	0.62
Others	6.90
Govt Securities	72.24
8.79% MAH SDL 2021	30.18
8.12% GOI 2020	17.64
8.91% MAH SDL 2022	5.06
8.94% GUJ SDL 2022	5.04
8.6% MAH SDL 2021	4.98
8.79% GOI 2021	2.40
7.8% GOI 2020	2.15
8.08% GOI 2022	2.00
7.8% GOI 2021	1.67
8.27% GOI 2020	0.87
Others	0.25
Money Market/Cash	5.38
Total	100

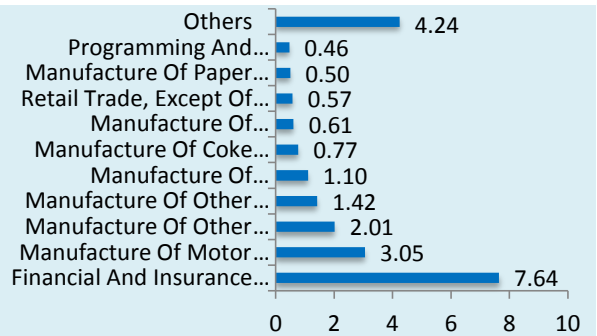
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2355.57	22.38
Govt Securities	7603.49	72.24
Corporate Bond	--	--
Money Market/Cash	566.27	5.38
Total	10525.33	100

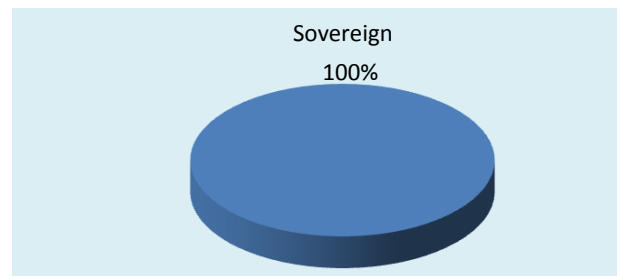
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	22.38
Govt Securities	0 - 100	72.24
Corporate Bond	-	--
Money Market/Cash	0 - 100	5.38

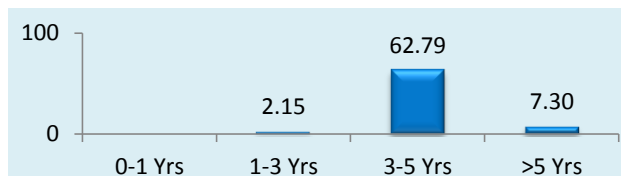
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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

Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance						
	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	1.23	0.25	10.88	9.77	10.81	8.5
Benchmark	1.30	0.88	10.95	9.93	10.68	7.79

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

NAV	Modified Duration
24.0151	4.61

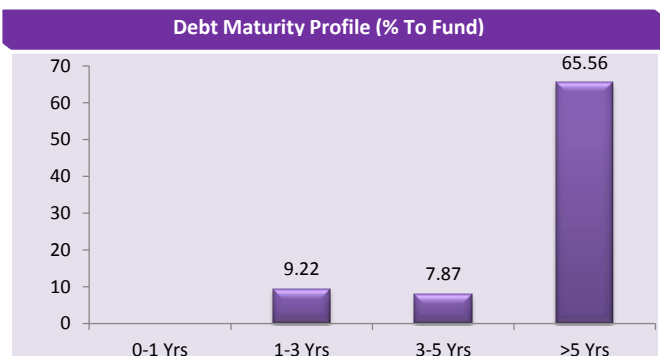
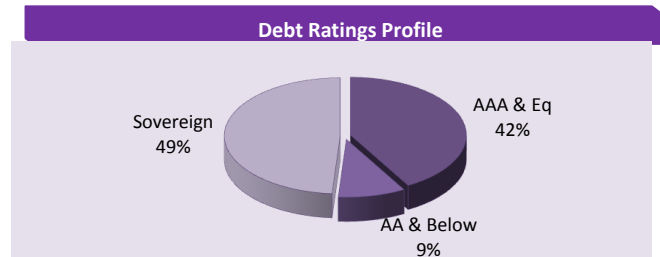
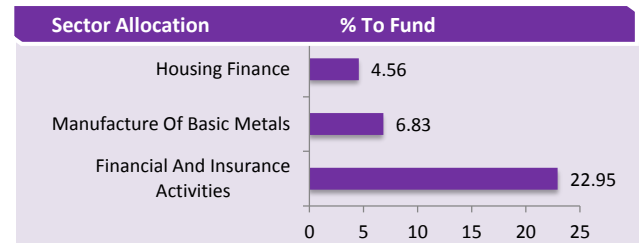
Debt portfolio	% To Fund
Govt Securities	40.39
7.16% GOI 2023	7.89
7.68% GOI 2023	5.35
6.79% GOI 2027	4.76
8.6% GOI 2028	4.57
6.35% GOI 2024	3.84
7.8% GOI 2021	3.60
8.15% GOI 2026	3.53
8.08% GOI 2022	2.83
7.35% GOI 2024	2.52
8.2% GOI 2025	0.77
Others	0.73
Corporate Bond	42.26
7.6% Axis Bank Ltd 20/10/2023	6.98
9.55% HINDALCO 27/06/2022	6.83
9.6% EXIM 07/02/2024	5.95
8.85% BAJAJFINLTD 21/07/2026	5.82
8.6% LIC Housing Finance 20/06/2018	4.56
9.81% POWER FIN CORP 07/10/2018	3.71
10.25% RGTIL 22/08/2021	3.22
9.6% HDB Fin Services Ltd 22/03/2023	3.19
10.4% RPT LTD 18/07/2021	0.99
12% INDIAINFOLINEFINSER 30/09/2018	0.95
Others	0.06
Money Market/Cash	17.35
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	1798.12	40.39
Corporate Bond	1881.05	42.26
Money Market/Cash	772.37	17.35
Total	4451.54	100

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	40.39
Corporate Bond	20 - 80	42.26
Money Market/Cash	0 - 40	17.35



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	0.88	-0.17	8.83	7.74	9.69	6.21
Benchmark	1.50	-5.77	6.75	4.88	5.67	4.90

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

NAV

16.2256

Modified Duration

5.56

Debt portfolio

% To Fund

Govt Securities	93.34
6.35% GOI 2024	51.63
8.2% GOI 2024	29.00
8.2% GOI 2024	7.58
8% GOI 2026	5.14
Money Market/Cash	6.66
Total	100.00

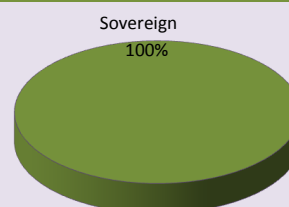
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	317.22	93.34
Corporate Bond	--	--
Money Market/Cash	22.63	6.66
Total	339.85	100

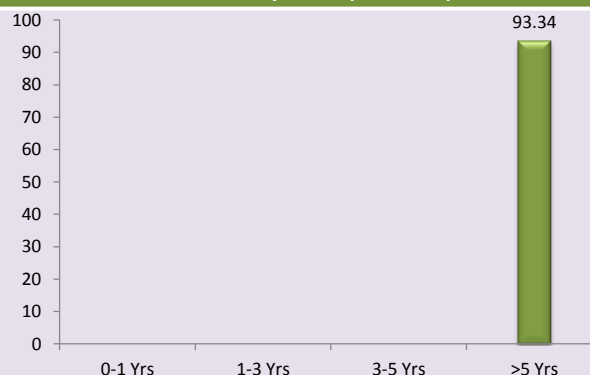
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.34
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.66

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Name of Fund Manager - Sandeep Nanda

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

Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.48	2.79	6.12	6.60	7.05	7.01
Benchmark	0.56	3.23	6.96	7.45	7.89	7.56

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

NAV

17.0839

Modified Duration

0.20

Debt portfolio

% To Fund

Govt Securities	56.75
182 D TB 01/06/2017	17.19
182 D TB 30/11/2017	13.37
182 D TB 16/11/2017	7.59
182 D TB 29/06/2017	6.81
182 D TB 13/07/2017	3.88
91 D TB 20/07/2017	3.88
182 D TB 02/11/2017	3.46
364 D TB 14/09/2017	0.58
Corporate Bond	44.97
POWER FIN CORP CP 15/11/2017	8.34
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	7.59
L&T FINANCE CP 02/06/2017	7.03
HDFC LTD CP 09/06/2017	7.02
KOTAK MAHINDRA PRIME CP 30/06/2017	5.44
NTPC CP 05/06/2017	5.27
L&T INFRA FINANCE LTD CP 23/06/2017	4.28
Money Market/Cash	-1.72
Total	100.00

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

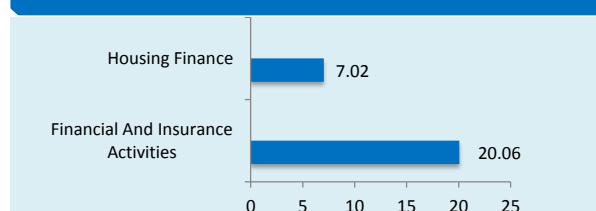
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1452.32	56.75
Corporate Bond	1150.77	44.97
Money Market/Cash	-44.03	-1.72
Total	2559.06	100

Asset Allocation

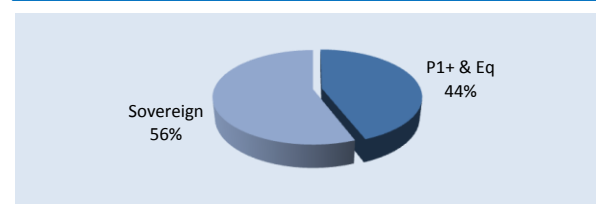
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.75
Corporate Bond	0 - 60	44.97
Money Market/Cash	0 - 40	-1.72

Sector Allocation

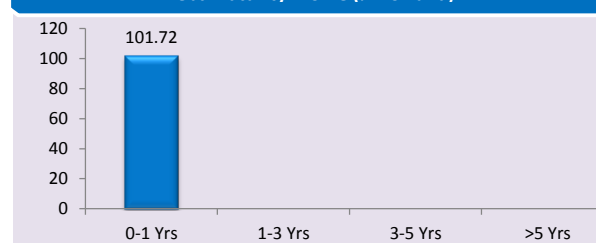
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	ince Inceptio
Fund	0.50	2.87	6.24	6.68	7.09	6.98
Benchmark	0.56	3.23	6.96	7.45	7.89	7.56

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

NAV

17.0433

Modified Duration

0.19

Debt portfolio

% To Fund

Govt Securities	56.99
182 D TB 01/06/2017	22.36
364 D TB 14/09/2017	21.97
182 D TB 30/11/2017	9.03
182 D TB 02/11/2017	3.63
Corporate Bond	40.55
L&T FINANCE CP 02/06/2017	7.45
HDFC LTD CP 09/06/2017	7.44
KOTAK MAHINDRA PRIME CP 30/06/2017	7.41
POWER FIN CORP CP 15/11/2017	7.23
NTPC CP 05/06/2017	5.59
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	5.43
Money Market/Cash	2.46
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

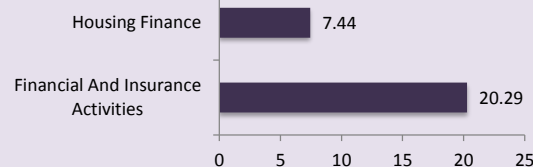
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	152.90	56.99
Corporate Bond	108.79	40.55
Money Market/Cash	6.60	2.46
Total	268.29	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	56.99
Corporate Bond	0 - 60	40.55
Money Market/Cash	0 - 40	2.46

Sector Allocation

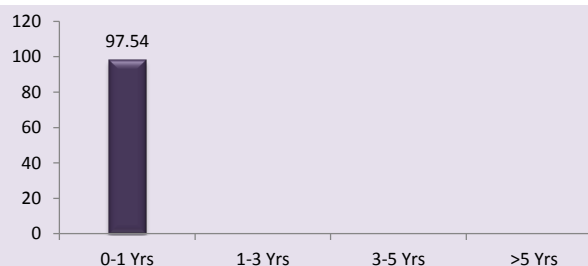
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	ince Inceptio
Fund	1.33	0.25	10.65	9.58	10.66	8.29
Benchmark	1.30	0.88	10.95	9.93	10.68	7.94

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

NAV

21.1667

Modified Duration

5.04

Debt portfolio

% To Fund

Govt Securities	52.77
8.3% GOI 2040	9.72
7.16% GOI 2023	8.75
8.6% GOI 2028	8.17
8.08% GOI 2022	5.78
8.83% GOI 2023	5.27
8.15% GOI 2026	4.60
7.35% GOI 2024	3.22
8.2% GOI 2025	2.93
6.79% GOI 2027	2.77
7.8% GOI 2021	1.42
Others	0.14
Corporate Bond	41.60
12% INDIAINFOLINEFINSER 30/09/2018	8.70
10.25% RGTIL 22/08/2021	7.57
9.6% HDB Fin Services Ltd 22/03/2023	7.51
10.4% RPT LTD 18/07/2021	6.08
7.6% Axis Bank Ltd 20/10/2023	5.51
9.55% HINDALCO 27/06/2022	4.32
9.6% EXIM 07/02/2024	1.52
9.5% SBI 04/11/2020	0.40
Money Market/Cash	5.62
Total	100.00

Asset Class Wise Exposure

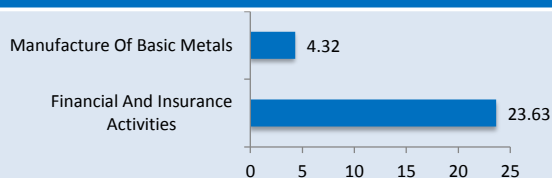
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	383.84	52.77
Corporate Bond	302.58	41.60
Money Market/Cash	40.91	5.62
Total	727.34	100

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.77
Corporate Bond	20 - 80	41.60
Money Market/Cash	0 - 40	5.62

Sector Allocation

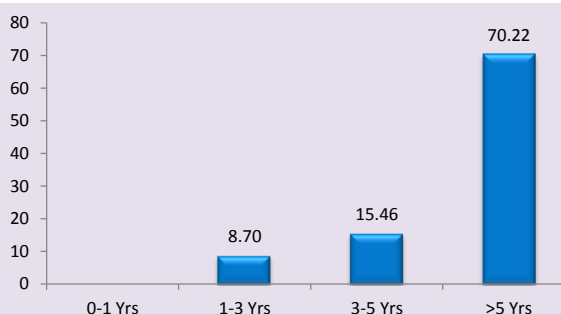
% To Fund



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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