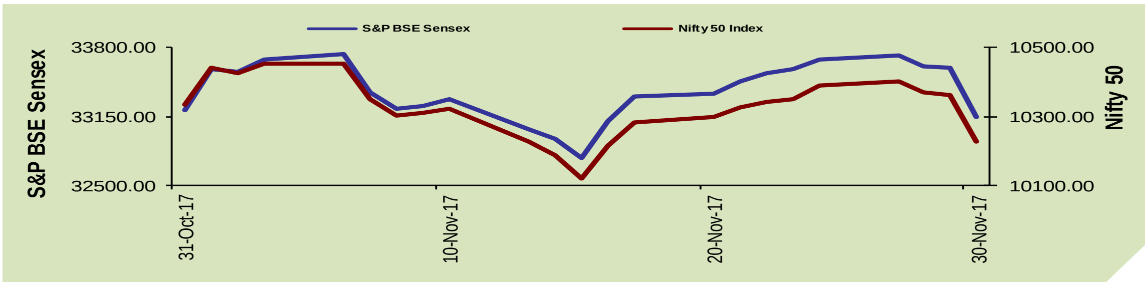
Investment newsletter **November 2017**

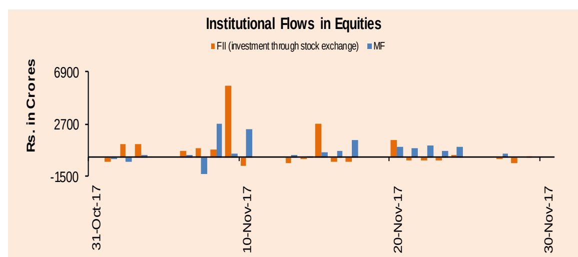
Monthly Equity Roundup – November 2017

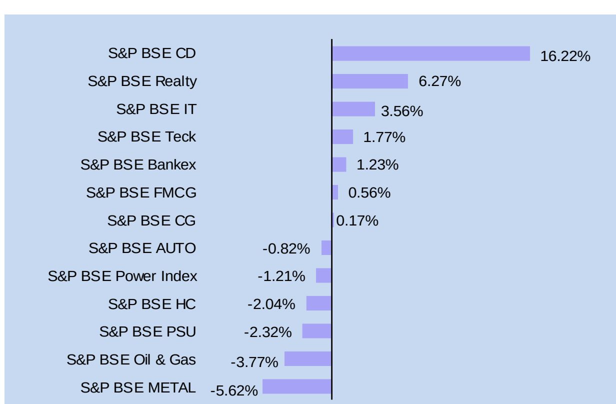


November 2017 – Review

Indian equity markets ended the month in the red after witnessing considerable amount of volatility. Rise in inflation numbers raised concerns over the outlook of Monetary Policy Committee's interest rate stance, thereby overshadowing positive impact of India's favourable ranking in ease of doing business by the World Bank. Besides, increase in global crude oil prices led to worries over inflation and fiscal deficit outlook. The buying interest generated by India's sovereign rating upgrade by Moody's Investors Service was neutralized by S&P Global Ratings' decision to retain India's current rating. Key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.19% and 1.05% to close at 33,149.35 and 10,226.55, respectively. However, broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap rising 1.99% and 3.57%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 9,703.50 crore in Nov (investment route through stock exchange) compared with net sale of Rs. 4,949.02 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 10,668.680 crore in Nov. As the month commenced, market participants cheered as India went up by 30 notches to the 100th position on World Bank's 'Ease of Doing Business' list. Investors' sentiment further improved after growth in eight core sectors touched a six-month high in Sep 2017. Also, investors took positive cues from the nomination of the new Federal Reserve chief. Growing optimism that the government's recapitalization plan will spur the economy further supported buying interest. However, gains soon started to erode amid profit booking following concerns over a surge in crude oil prices owing to political turmoil in Saudi Arabia. Worries over inflation outlook and fiscal deficit in the domestic economy due to rise in crude oil prices kept investors wary about Monetary Policy Committee's next policy decision. The downturn was restricted by provisional figures of direct tax collections up to Oct 2017 showing that net collections were 15.2% higher at Rs. 4.39 lakh crore than the net collections for the corresponding period of last year. Besides, the Goods and Services Tax (GST) Council decided to keep only 50 items in the highest bracket of 28%.





On the BSE sectoral front, indices witnessed a mixed trend. S&P BSE Metal was the major loser, down 5.62%, followed by S&P BSE Oil & Gas and S&P BSE PSU, which fell 3.77% and 2.32%, respectively. Metal sector came under selling pressure triggered by a slump in global metal prices after data showed that China's industrial output slowed in Oct 2017 and winter cuts in Aluminium were lower than expected. Meanwhile, S&P BSE Consumer Durables was the top gainer, up 16.22%, followed by S&P BSE Realty and S&P BSE IT, which went up 6.27% and 3.56%, respectively.

Global Economy:

U.S. markets traded high amid positive reaction to the latest batch of corporate earnings numbers. A slew of upbeat economic data further buoyed sentiment. Meanwhile, the U.S. Federal Reserve (Fed) left interest rates unchanged, in line with market expectations. Investors took positive cues from the announcement of U.S. President's nominee for the next Fed chief. The Fed nominee's positive comments on financial regulations and signs of further progress on U.S. tax reform bill after a key procedural hurdle was cleared by the Senate Republicans acted as catalysts. European markets closed in the red amid disappointing corporate earnings results from a couple of major companies. Political uncertainty in Germany, increasing tensions in the Middle East and Korean Peninsula also dented sentiment.

Economic Update

India's GDP surges to a three-quarter high in Q2FY18

Government data showed that India's Gross Domestic Product (GDP) grew 6.3% YoY in the second quarter of FY18, better than 5.7% in the previous quarter, led by higher growth in key manufacturing sector. On Gross Value Added (GVA) basis, the economy rose 6.1%, better than 5.6% rise in Jun quarter of 2017. Manufacturing output rose 7.0% in the Sep quarter, significantly higher than 1.2% growth in Jun quarter. On the other hand, agriculture output increased 1.7%, slower than 2.3% expansion in the previous quarter.

India's fiscal deficit widened during Apr to Oct of 2017

Government data showed that India's fiscal deficit during Apr to Oct 2017 stood at Rs. 5.25 lakh crore or 96.1% of the budgeted target for FY18. During the corresponding period last year, fiscal deficit was at 79.3% of the Budget Estimate. The revenue deficit crossed the budgeted estimate by 24.7% to Rs. 4.01 lakh crore. Total receipts were Rs. 7.67 lakh crore or 48.0% of the Budget Estimate, while total expenditure amounted to Rs. 12.93 lakh crore or 60.2% of the financial year estimates.

Domestic inflationary pressures grew in Oct 2017

Government data showed that Consumer Price Index (CPI)-based inflation rose to a seven-month high and increased 3.58% YoY in Oct 2017, up from 3.28% in Sep 2017 but lower than 4.20% rise in Oct 2016. Consumer Food Price Index-based inflation grew to 1.90% YoY in Oct 2017 from 1.25% in Sep 2017. However, it eased from 3.32% a year ago. Wholesale Price Index (WPI) inflation moved to its highest level in six months and stood at 3.59% in Oct 2017 as against 2.60% in the previous month and 1.27% during the same period last year.

Index of Industrial Production slowed in Sep 2017

Government data showed that the growth of Index of Industrial Production (IIP) slowed to 3.8% in Sep 2017 from an upwardly revised 4.5% (originally 4.3%) in the previous month and 5.0% in the same period of the previous year. Growth of the manufacturing sector also slowed to 3.4% during the month under review from a growth of 5.8% in the same period of the previous year.

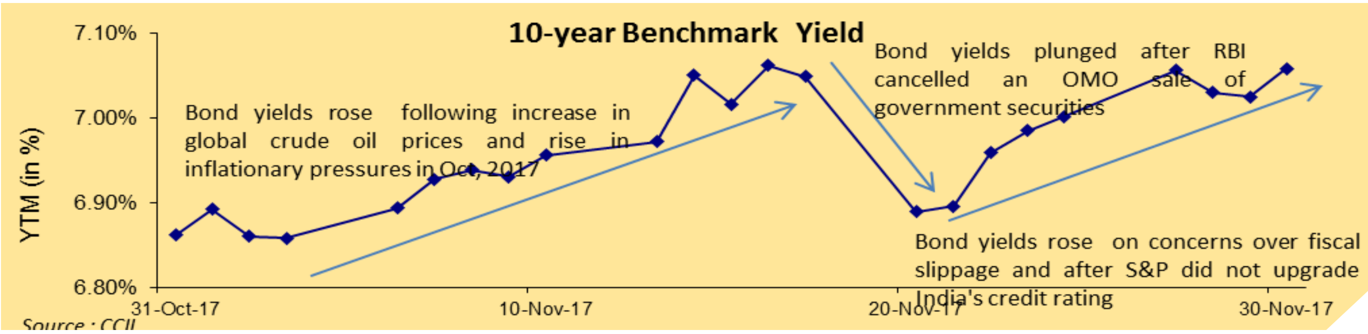
India's trade deficit widened in Oct 2017

Government data showed that India's trade deficit widened to its highest level in nearly three years in Oct 2017 as export growth contracted for the first time in more than a year. Trade deficit widened to $14.02 billion in Oct from $8.98 billion in the previous month and $11.13 billion in the same month of the previous year. Merchandise exports for Oct fell 1.12% on a yearly basis to $23.10 billion mainly due to fall in gems and jewellery and textile exports that also came down 24.51% and 39.23%, respectively.

Outlook

Investors are expecting markets to turnaround following strong improvement in ease of doing business ranking for India, the Cabinet's approval to amend the Insolvency and Bankruptcy Code to prevent willful defaulters from bidding for stressed assets and fresh buying from FPIs post the sovereign rating upgrade. Meanwhile, upbeat GDP data for Q2FY18 suggests that the economy has overcome initial jitters resulting from demonetisation and the rollout of the Goods and Services Tax (GST) and that the nation can now look forward to upward growth trajectory in the coming quarters. Moreover, buying interest in the markets is expected to boost in the near future following relentless focus of the government to improve economic growth with big ticket reforms. Global cues will also have a bearing on investor sentiment with market participants keenly awaiting the interest rate stance of the new Fed nominee after he gets officially appointed as the U.S. central bank chief in 2018.

Monthly Debt Roundup – November 2017



Fixed Income Overview

Particulars	Nov-17	Oct-17	Nov-16
Exchange Rate (Rs./$)	64.43	64.77	68.53
WPI Inflation (In %)	3.93	3.59	1.82
10 Yr Gilt Yield (In %)	7.06	6.86	6.25
5 Yr Gilt Yield (In %)	6.90	6.75	6.20
5 Yr Corporate Bond Yield (In %)	7.44	7.26	6.79

Source: Reuters, Bharti AXA Life Insurance

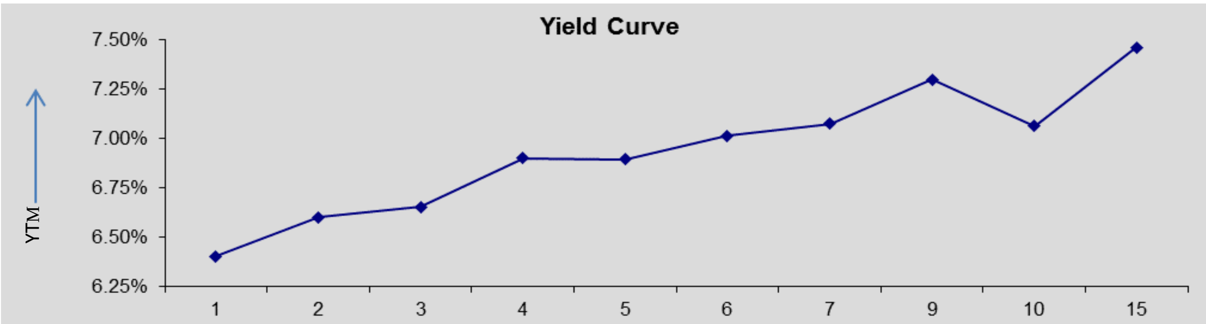
Bond yields fell initially as market participants resorted to bargain hunting and bought debt securities at lower prices. Market sentiment received further support after the U.S. President nominated a new U.S. Federal Reserve (Fed) governor to head the U.S. central bank once the term of the current Fed governor expires in early Feb 2018. The new Fed governor is perceived to have a dovish stance on the U.S. monetary policy. However, the trend reversed as increase in global crude oil prices spooked investors. International crude oil prices touched more than 2-year high levels during the month under review, which fueled concerns of increase in domestic inflationary pressures that may dampen the prospects of a rate-cut by MPC in the near future. Losses were extended as supply dynamics came into play following the weekly debt auctions. Market sentiment also remained subdued on worries that RBI may announce sale of government securities through open market operations to mop up excess liquidity from the banking system.

Bond yields continued with their upward trend after domestic inflationary pressures rose in Oct 2017. Government data showed that Consumer Price Index (CPI) based inflation or retail inflation and wholesale price index based inflation rose to a seven-month high and six-month high in Oct 2017, respectively. The domestic debt market received some support in the interim after Moodys' upgraded India's sovereign credit rating. Bond yields plunged and witnessed the biggest single session fall in more than a year after RBI cancelled an open market sale of government securities of Rs. 10,000 crore, which was due on Nov 23, 2017. RBI withdrew the open market sale after it considered the recent market developments following a fresh review of the current and evolving liquidity conditions.

On the macroeconomic front, India's gross domestic product (GDP) grew 6.3% YoY in the second quarter of FY18, better than 5.7% in the previous quarter. India's fiscal deficit during Apr to Oct 2017 stood at Rs. 5.25 lakh crore or 96.1% of the budgeted target for FY18. During the corresponding period last year, fiscal deficit was at 79.3% of the Budget Estimate. Consumer Price Index (CPI)-based inflation stood at a seven-month high in Oct 2017 as it increased 3.58% YoY in Oct 2017, up from 3.28% in Sep 2017 but lower than 4.20% rise in Oct 2016. Wholesale Price Index (WPI) inflation moved to its highest level in six months and stood at 3.59% in Oct 2017 as against 2.60% in the previous month and 1.27% during the same period last year. Index of Industrial Production (IIP) slowed to 3.8% in Sep 2017 from a revised 4.5% (originally 4.3%) in the previous month and 5.0% in the same period of the previous year. India's trade deficit widened in Oct 2017 as export growth contracted for the first time in more than a year. Trade deficit widened to $14.02 billion in Oct from $8.98 billion in the previous month and $11.13 billion in the same month of the previous year.

On the liquidity front, the interbank liquidity surplus fell sharply during the month under review. According to ICRA, a major domestic credit rating agency, liquidity surplus came down significantly aided by factors such as a steady increase in currency with the public, sale of government securities through open market operations, advance tax collections and a pickup in credit growth. The overnight call rate traded significantly below the policy repo rate for most of the month under review ranging from 5.84% to 5.91%, which reflected that liquidity remained at comfortable levels during the month under review. Data from RBI showed that banks' net average lending to the central bank through the LAF window fell to Rs. 7,602.74 crore in Nov 2017 from the previous month's average lending of Rs. 8,052.30 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window also came down to Rs. 493.63 crore in Nov 2017 from the previous month's average borrowing of Rs. 1,931.75 crore.

To suck out excess liquidity in the banking sector, the central bank conducted variable reverse repo auctions of various tenors. Average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions fell to Rs. 9,449.70 crore in Nov 2017 from Rs. 18,904.58 crore in Oct 2017. Furthermore, RBI conducted OMO (open market operations) sale auctions to suck out excess liquidity from the banking system for a notified amount of Rs. 10,000 crore for which the whole amount was accepted. After considering the entire gamut of LAF, MSF, term repo auction, and reverse repo auction, OMO and market stabilization scheme the average net absorption of liquidity by RBI fell to Rs. 17,205.09 crore in Nov 2017 from Rs. 23,194.87 crore in Oct 2017.



Source: Reuters

Corporate Bond:

Yield on gilt securities increased across maturities in the range of 4 bps to 30 bps. The maximum increase was witnessed on 9-year paper and the minimum on 12-year paper. Yield on corporate bonds increased across maturities in the range of 9 bps to 23 bps. The maximum increase was witnessed on 6-year paper and the minimum on 4-year paper. Difference in spread between AAA corporate bond and gilt contracted on 4-year paper and 8 to 10-year maturities by up to 16 bps and expanded on the remaining maturities by up to 7 bps.

Global

On the global front, the U.S. Fed kept interest rates on hold in its monetary policy review, in line with market expectations. The minutes of the Fed's latest policy meeting showed that policymakers remained concerned of low domestic inflationary pressures in the U.S. region. The Bank of England raised its benchmark rates by 25 bps to 0.50% as inflation continues to rise due to weaker pound. This was the first rate hike since Jul 2007. However, the Monetary Policy Committee has maintained the quantitative easing at £435 billion. Bank of England predicts inflation to rise further in the near term to 3.2% in Oct 2017, before starting to slow down to 2.4% in the fourth quarter of 2018. Meanwhile, the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producers in their meeting on Nov 30 agreed to extend production cuts until the end of 2018.

Outlook

Market participants at present remain concerned of a possible fiscal slippage in FY18. Government data showed that fiscal deficit for the period from Apr to Oct of 2017 has widened by a significant margin from the same period of the previous fiscal, which has fueled concerns of a possible fiscal slippage in FY18. If the government is unable to achieve its fiscal deficit target of 3.2% for FY18, then it might weigh on other key macroeconomic indicators, which might lead to an uptick in bond yields.MPC in its latest monetary policy review in Oct 2017 projected domestic inflationary pressures to chart an upward trajectory in the coming months and cited increase in global crude oil prices as one of the key factors among many other factors. International crude oil prices are expected to go up further as the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC oil producers in their meeting on Nov 30 agreed to extend production cuts until the end of 2018. Thus, moving ahead, both domestic inflationary pressure and global crude oil prices 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	-1.59	9.29	30.23	18.30	11.05	12.54
Benchmark	-0.84	7.48	25.80	14.95	7.63	11.10

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

NAV	Modified Duration
37.9057	--

Security Name	% To Fund
	91.19
RELIANCE INDUSTRIES LTD	7.39
HDFC BANK LTD	6.75
MARUTI UDYOG LTD	5.13
INDUSIND BANK LTD	4.60
HDFC LTD	3.91
EICHER MOTORS LTD	2.95
LARSEN & TOUBRO LTD	2.94
VEDANTA LIMITED	2.85
ICICI BANK LTD	2.50
INFOSYS TECHNOLOGIES LTD	2.45
OTHERS	49.71
Money Market/Cash	**8.81**
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.

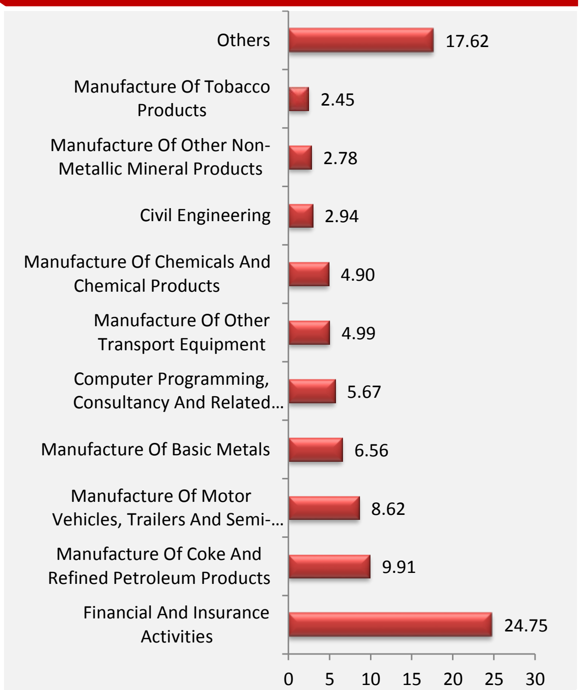
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	32760.20	91.19
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	3165.87	8.81
Total	**35926.10**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.19
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.81

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	-1.46	12.03	34.19	20.04	13.11	18.95
Benchmark	0.01	9.62	29.31	16.99	9.78	17.04

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

NAV	Modified Duration
47.4401	--

Security Name	% To Fund
	97.63
RELIANCE INDUSTRIES LTD	8.48
MARUTI UDYOG LTD	7.57
INDUSIND BANK LTD	3.91
HDFC BANK LTD	3.80
VEDANTA LIMITED	2.90
EICHER MOTORS LTD	2.59
ICICI BANK LTD	2.53
LARSEN & TOUBRO LTD	2.04
BHARAT FORGE LTD	2.03
HDFC LTD	1.99
OTHERS	59.80
Money Market/Cash	**2.37**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

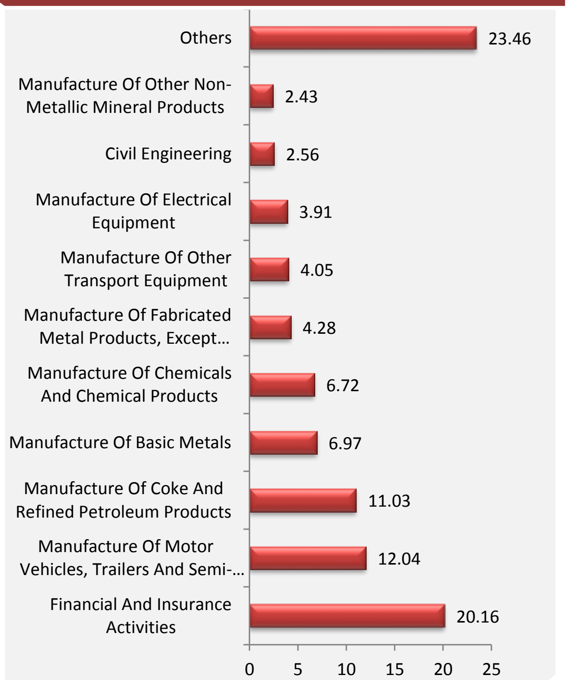
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	678.04	97.63
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	16.48	2.37
Total	**694.52**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.63
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.37

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	-1.72	9.17	30.16	18.63	11.00	7.73
Benchmark	-0.84	7.48	25.80	14.95	7.63	5.75

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

NAV	Modified Duration
20.9293	--

Asset Class Wise Exposure

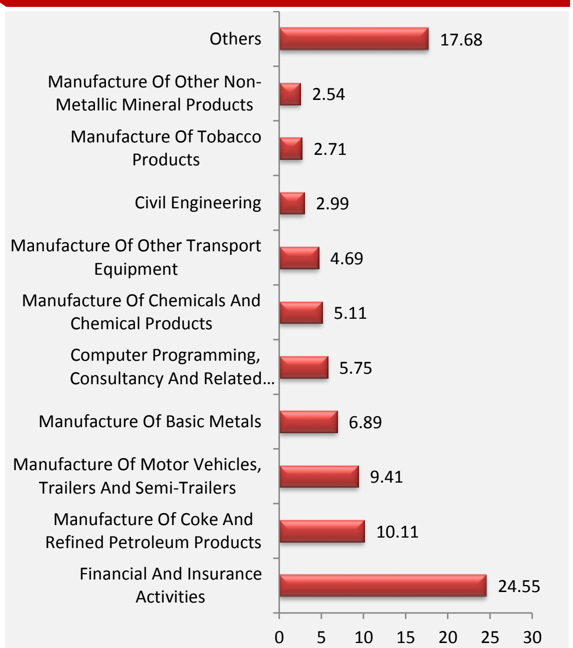
Asset Class	AUM	Exposure (%)
Equity	5204.19	92.42
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	426.56	7.58
Total	**5630.75**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.42
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.58

Security Name	% To Fund
	92.42
RELIANCE INDUSTRIES LTD	7.39
HDFC BANK LTD	6.25
MARUTI UDYOG LTD	5.15
INDUSIND BANK LTD	3.93
HDFC LTD	3.81
LARSEN & TOUBRO LTD	2.99
VEDANTA LIMITED	2.81
EICHER MOTORS LTD	2.80
ITC LTD	2.71
ICICI BANK LTD	2.68
OTHERS	51.92
Money Market/Cash	**7.58**
Total	100.00

Sector Allocation — % To Fund



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.

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	-1.59	9.95	31.15	19.05	11.58	12.33
Benchmark	-0.84	7.48	25.80	14.95	7.63	10.21

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

NAV	Modified Duration
25.1925	--

Security Name	% To Fund
	91.15
RELIANCE INDUSTRIES LTD	7.63
HDFC BANK LTD	6.35
MARUTI UDYOG LTD	4.86
INDUSIND BANK LTD	4.68
HDFC LTD	3.49
LARSEN & TOUBRO LTD	3.19
VEDANTA LIMITED	3.00
EICHER MOTORS LTD	2.74
INFOSYS TECHNOLOGIES LTD	2.44
ICICI BANK LTD	2.31
OTHERS	50.47
Money Market/Cash	8.85
Total	100.00

Name of Fund Manager - Amit Sureka

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

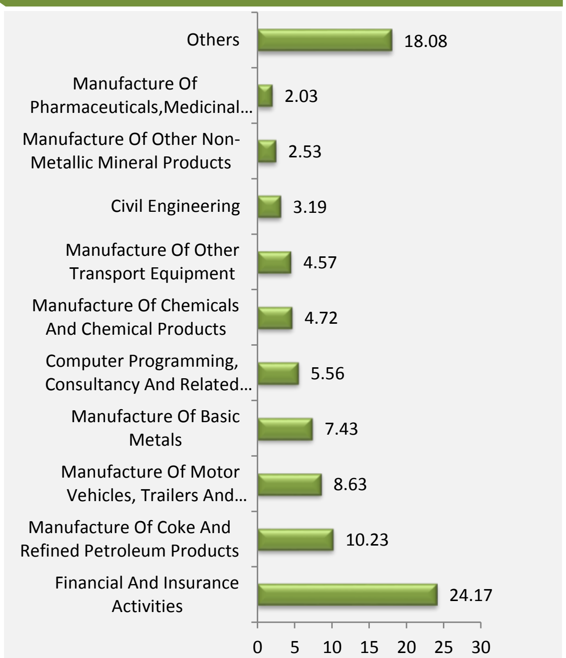
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	2183.38	91.15
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	211.89	8.85
Total	**2395.27**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	91.15
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	8.85

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	-1.13	11.63	33.49	19.28	12.98	19.33
Benchmark	0.01	9.62	29.31	16.99	9.78	17.12

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

NAV	Modified Duration
48.8607	--

Security Name	% To Fund
	96.36
MARUTI UDYOG LTD	7.48
RELIANCE INDUSTRIES LTD	6.37
HDFC BANK LTD	4.54
INDUSIND BANK LTD	4.34
VEDANTA LIMITED	2.86
EICHER MOTORS LTD	2.57
ICICI BANK LTD	2.48
HDFC LTD	2.27
LARSEN & TOUBRO LTD	2.14
BHARAT FORGE LTD	1.98
OTHERS	59.32
Money Market/Cash	**3.64**
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.

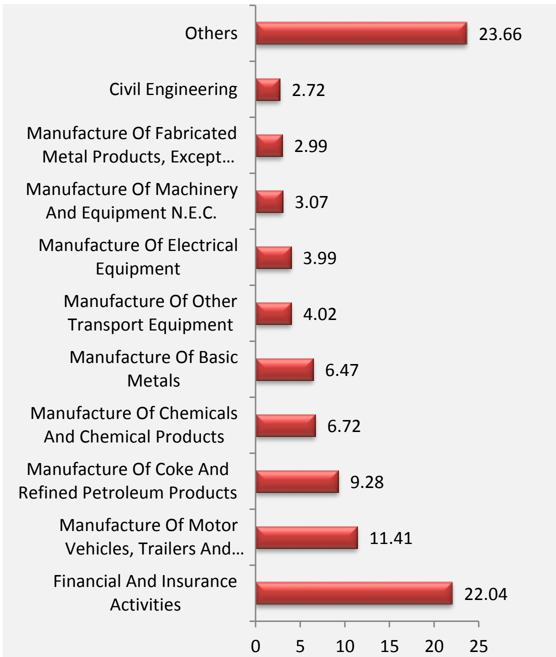
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	4598.43	96.36
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	173.84	3.64
Total	**4772.27**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.36
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	3.64

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	-1.07	11.84	34.06	19.63	12.97	13.16
Benchmark	0.01	9.62	29.31	16.99	9.78	9.97

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

NAV	Modified Duration
26.6422	--

Security Name	% To Fund
	95.91
MARUTI UDYOG LTD	7.54
RELIANCE INDUSTRIES LTD	6.01
HDFC BANK LTD	4.58
INDUSIND BANK LTD	4.27
VEDANTA LIMITED	2.83
EICHER MOTORS LTD	2.50
ICICI BANK LTD	2.47
HDFC LTD	2.23
BHARAT FORGE LTD	2.01
LARSEN & TOUBRO LTD	2.00
OTHERS	59.47
Money Market/Cash	**4.09**
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.

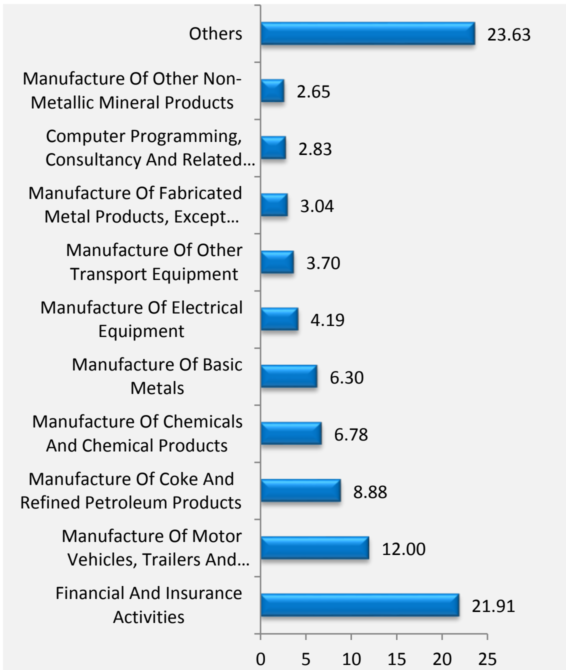
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	19929.60	95.91
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	850.22	4.09
Total	**20779.86**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.91
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.09

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	-1.61	9.72	30.93	19.04	11.52	12.43
Benchmark	-0.84	7.48	25.80	14.95	7.63	9.89

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

NAV	Modified Duration
25.4271	--

Asset Class Wise Exposure

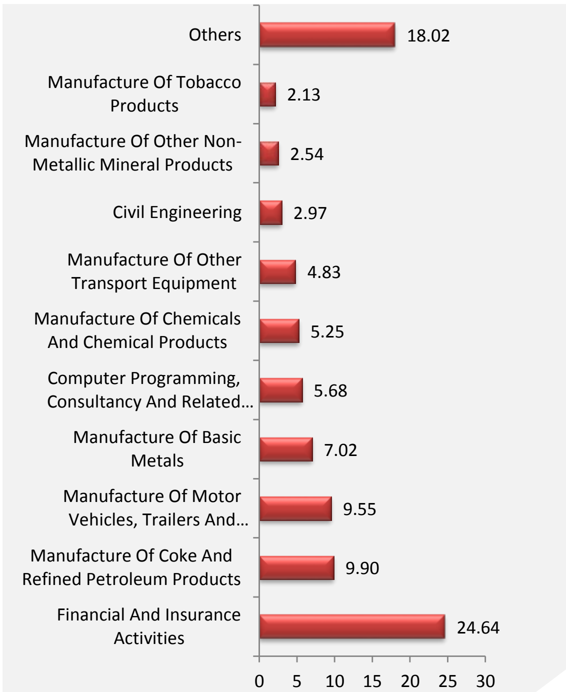
Asset Class	AUM	Exposure (%)
Equity	12438.90	92.52
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	1004.93	7.48
Total	**13443.84**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	92.52
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	7.48

Security Name	% To Fund
	92.52
RELIANCE INDUSTRIES LTD	7.25
HDFC BANK LTD	6.66
MARUTI UDYOG LTD	5.85
INDUSIND BANK LTD	4.46
HDFC LTD	3.74
VEDANTA LIMITED	3.02
LARSEN & TOUBRO LTD	2.97
EICHER MOTORS LTD	2.84
INFOSYS TECHNOLOGIES LTD	2.47
ICICI BANK LTD	2.33
OTHERS	50.92
Money Market/Cash	**7.48**
Total	100.00

Sector Allocation — % To Fund



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.

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	-1.13	12.23	34.67	19.91	13.38	14.01
Benchmark	0.01	9.62	29.31	16.99	9.78	10.17

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

NAV	Modified Duration
28.0052	--

Security Name	% to Fund
	95.84
MARUTI UDYOG LTD	6.87
RELIANCE INDUSTRIES LTD	5.97
HDFC BANK LTD	5.00
INDUSIND BANK LTD	4.42
VEDANTA LIMITED	2.84
LARSEN & TOUBRO LTD	2.56
EICHER MOTORS LTD	2.52
ICICI BANK LTD	2.48
KOTAK MAHINDRA BANK LTD	2.35
HDFC LTD	2.08
OTHERS	58.76
Money Market/Cash	**4.16**
Total	100.00

Name of Fund Manager - Ajit Motwani

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

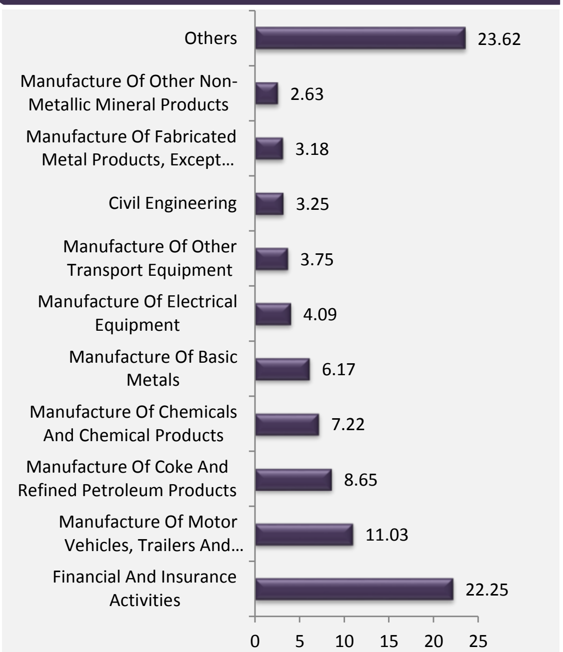
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	3580.90	95.84
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	155.52	4.16
Total	**3736.42**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.84
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	4.16

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	-1.49	9.04	30.16	18.63	11.51	10.57
Benchmark	-0.84	7.48	25.80	14.95	7.63	9.50

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

NAV	Modified Duration
22.0489	--

Security Name	% To Fund
	95.68
RELIANCE INDUSTRIES LTD	8.43
HDFC BANK LTD	6.94
MARUTI UDYOG LTD	6.00
INDUSIND BANK LTD	4.46
ICICI BANK LTD	3.64
LARSEN & TOUBRO LTD	3.05
EICHER MOTORS LTD	2.86
VEDANTA LIMITED	2.79
HDFC LTD	2.61
KOTAK MAHINDRA BANK LTD	2.24
OTHERS	52.66
Money Market/Cash	**4.32**
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.

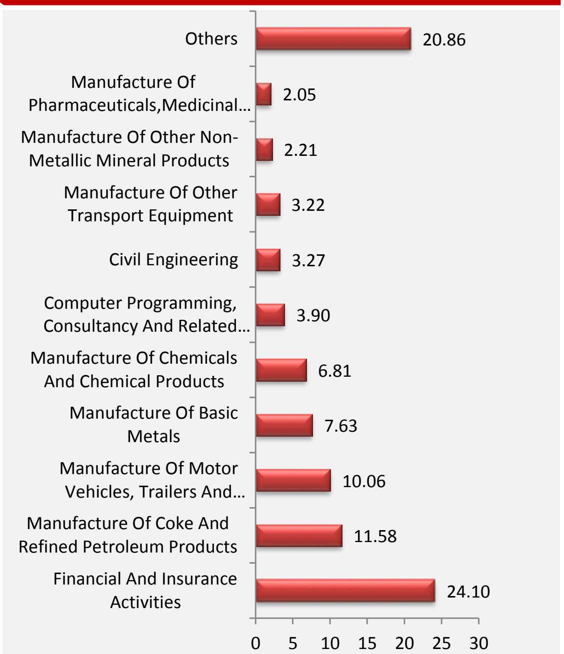
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	1120.57	95.68
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	50.62	4.32
Total	**1171.19**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	95.68
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	4.32

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	-1.43	9.50	30.83	19.11	11.70	11.91
Benchmark	-0.84	7.48	25.80	14.95	7.63	10.89

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

NAV	Modified Duration
24.0306	--

Asset Class Wise Exposure

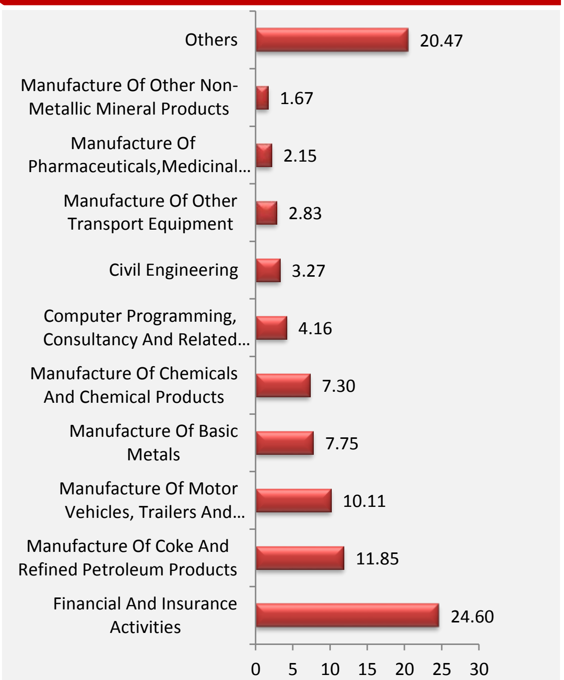
Asset Class	AUM	Exposure (%)
Equity	2889.86	96.17
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	115.22	3.83
Total	**3005.08**	**100**

Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	96.17
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	3.83

Security Name	% To Fund
	96.17
RELIANCE INDUSTRIES LTD	8.38
HDFC BANK LTD	6.90
MARUTI UDYOG LTD	5.67
INDUSIND BANK LTD	4.43
ICICI BANK LTD	3.60
VEDANTA LIMITED	3.13
LARSEN & TOUBRO LTD	3.03
HDFC LTD	2.81
EICHER MOTORS LTD	2.22
KOTAK MAHINDRA BANK LTD	2.09
OTHERS	53.89
Money Market/Cash	**3.83**
Total	100.00

Sector Allocation — % To Fund



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.

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	-0.90	6.97	14.92	13.46	9.63	10.15
Benchmark	-0.45	4.99	13.73	11.83	8.55	9.23

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

NAV	Modified Duration
29.7681	5.13

Security Name	% to Fund
Equity	**48.03**
RELIANCE INDUSTRIES LTD	3.81
MARUTI UDYOG LTD	3.79
Indusind Bank Ltd	3.18
AVENUE SUPERMARTS LIMITED	2.82
HDFC Bank Ltd	2.64
VEDANTA LIMITED	2.39
HDFC LTD	1.87
Axis Bank Ltd	1.47
Hindustan Unilever Ltd	1.34
LARSEN & TOUBRO LTD	1.31
Others	23.42
Govt Securities	**21.98**
6.68% GOI 2031	7.40
8.15% GOI 2026	6.48
8.6% GOI 2028	2.09
7.35% GOI 2024	1.90
8.08% GOI 2022	1.08
7.8% GOI 2021	1.03
7.16% GOI 2023	0.98
8.13% GOI 2022	0.39
8.01% GOI 2023	0.32
6.97% GOI 2026	0.30
Corporate Bond	**20.86**
9.55% HINDALCO 27/06/2022	4.37
10.25% RGTIL 22/08/2021	3.86
9.6% EXIM 07/02/2024	3.72
7.59% PNB HOUSING FINANCE LTD 27/07/2022	3.55
7.6% Axis Bank Ltd 20/10/2023	1.85
10.4% RPT LTD 18/07/2021	1.35
9.6% HDB Fin Services Ltd 22/03/2023	1.17
12% INDIAINFOLINEFINSER 30/09/2018	0.96
9.5% SBI 04/11/2025	0.02
Money Market/Cash	**9.13**
Total	**100.00**

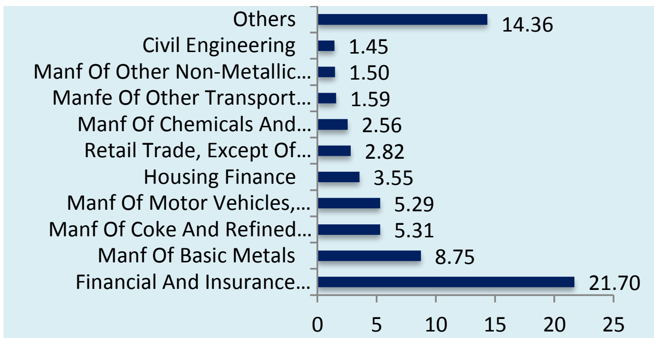
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	3123.92	48.03
Govt Securities	1429.85	21.98
Corporate Bond	1356.57	20.86
Money Market/Cash	593.66	9.13
Total	**6504.00**	**100**

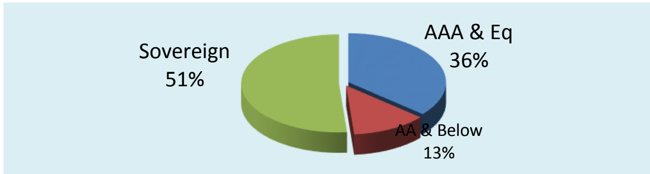
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.03
Govt Securities	0 - 40	21.98
Corporate Bond	0 - 50	20.86
Money Market/Cash	0 - 40	9.13

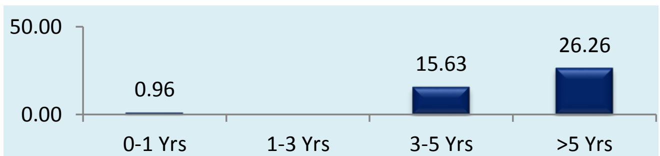
Sector Allocation **% To Fund**



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 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	-0.72	5.97	14.99	12.91	9.69	9.10
Benchmark	-0.45	4.99	13.73	11.83	8.55	6.98

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

NAV	Modified Duration
23.7089	4.45

Security Name	% to Fund
Equity	**47.05**
RELIANCE INDUSTRIES LTD	5.44
MARUTI UDYOG LTD	3.83
Indusind Bank Ltd	3.18
HDFC Bank Ltd	2.65
HDFC LTD	1.91
ICICI BANK LTD	1.80
VEDANTA LIMITED	1.54
LARSEN & TOUBRO LTD	1.51
Axis Bank Ltd	1.49
ITC LTD	1.36
Others	22.33
Govt Securities	**13.80**
8.15% GOI 2026	4.85
8.6% GOI 2028	3.79
6.97% GOI 2026	2.63
8.13% GOI 2022	1.43
7.35% GOI 2024	0.88
8.2% GOI 2025	0.23
Corporate Bond	**27.68**
9.55% HINDALCO 27/06/2022	8.02
10.25% RGTIL 22/08/2021	5.94
7.59% PNB HOUSING FINANCE LTD 27/07/2022	4.37
9.6% EXIM 07/02/2024	3.59
7.6% Axis Bank Ltd 20/10/2023	3.28
10.4% RPT LTD 18/07/2021	2.39
9.5% SBI 04/11/2025	0.09
Money Market/Cash	**11.47**
Total	**100.00**

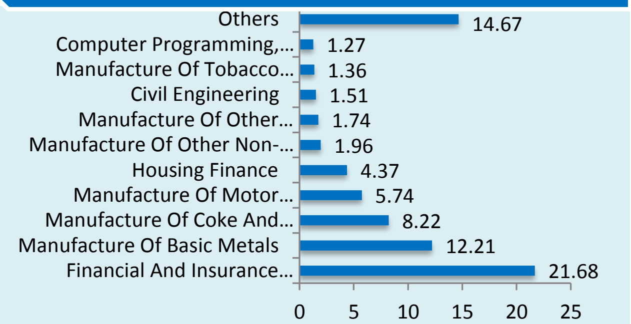
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	432.33	47.05
Govt Securities	126.85	13.80
Corporate Bond	254.37	27.68
Money Market/Cash	105.38	11.47
Total	**918.94**	**100**

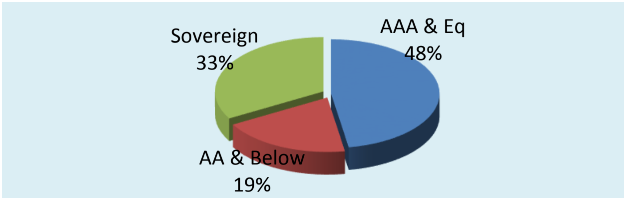
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	47.05
Govt Securities	0 - 40	13.80
Corporate Bond	0 - 50	27.68
Money Market/Cash	0 - 40	11.47

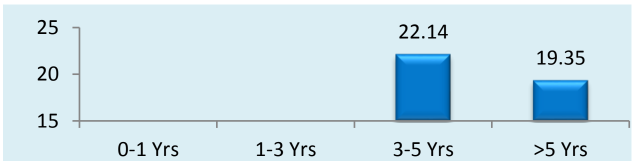
Sector Allocation — % To Fund



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 as to meet the highest NAV guarantee on maturity. We would also use equity and fixed income derivatives as permitted by IRDA from time to time.

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.20	4.77	7.46	9.79	7.55	2.60
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
12.0093	3.04

Security Name	% To Fund
Equity	**26.94**
MARUTI UDYOG LTD	4.82
Power Grid Corp Ltd	3.05
Indusind Bank Ltd	3.04
Yes Bank Ltd	2.53
HDFC Bank Ltd	2.20
Bajaj Finserv Limited	1.40
VETO SWITCHGEARS AND CABLES LTD	1.19
RELIANCE INDUSTRIES LTD	0.99
VEDANTA LIMITED	0.89
AVENUE SUPERMARTS LIMITED	0.86
Others	5.97
Govt Securities	**71.15**
8.12% GOI 2020	19.88
8.79% MAH SDL 2021	17.12
8.91% MAH SDL 2022	5.74
8.94% GUJ SDL 2022	5.72
8.6% MAH SDL 2021	5.65
8.15% GOI 2022	5.64
8.27% GOI 2020	4.33
8.79% GOI 2021	2.70
7.8% GOI 2020	2.43
7.8% GOI 2021	1.89
Others	0.06
Money Market/Cash	**1.90**
Total	**100**

Name of Fund Manager - Sandeep Nanda

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

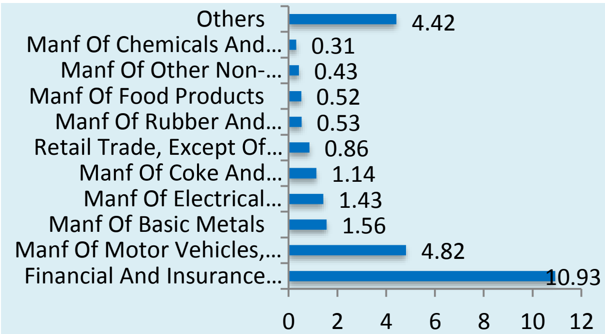
Asset Class (% To Fund)

Asset Class	AUM	Exposure (%)
Equity	2501.30	26.94
Govt Securities	6605.59	71.15
Corporate Bond	--	--
Money Market/Cash	176.52	1.90
Total	**9283.41**	**100**

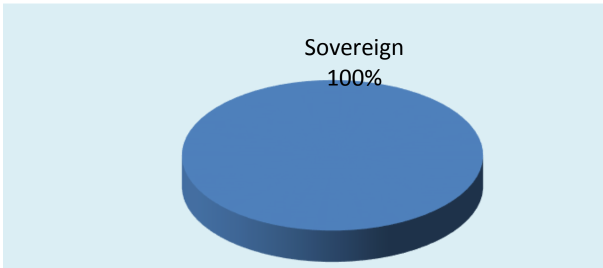
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	26.94
Govt Securities	0 - 100	71.15
Corporate Bond	-	--
Money Market/Cash	0 - 100	1.90

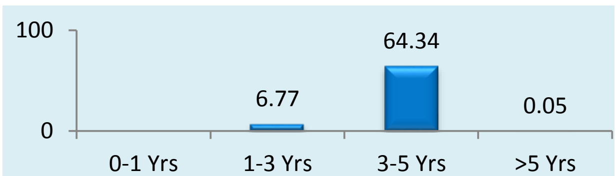
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-0.30	2.74	3	8.99	9.15	8.36
Benchmark	-0.14	2.95	3.85	9.28	9.3	7.7

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

NAV	Modified Duration
24.6732	4.84

Debt portfolio	% To Fund
Govt Securities	**48.23**
6.79% GOI 2027	19.21
8.15% GOI 2026	10.45
8.6% GOI 2028	4.80
6.35% GOI 2024	4.11
7.8% GOI 2021	3.20
8.08% GOI 2022	2.99
7.35% GOI 2024	2.66
8.2% GOI 2025	0.81
Corporate Bond	**44.05**
7.6% Axis Bank Ltd 20/10/2023	7.43
9.55% HINDALCO 27/06/2022	7.28
9.6% EXIM 07/02/2024	6.30
7.59% PNB HOUSING FINANCE LTD 27/07/2022	5.51
7.71% L&T Finance Limited 08/08/2022	4.75
9.81% POWER FIN CORP 07/10/2018	3.90
10.25% RGTIL 22/08/2021	3.38
9.6% HDB Fin Services Ltd 22/03/2023	3.38
10.4% RPT LTD 18/07/2021	1.05
12% INDIAINFOLINEFINSER 30/09/2018	0.99
Others	0.06
Money Market/Cash	**7.73**
Total	**100.00**

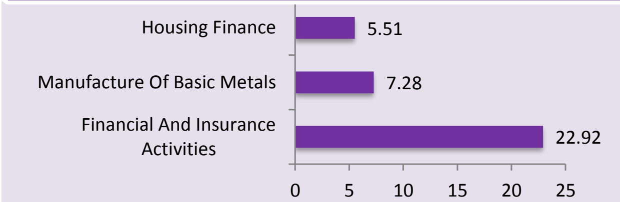
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2021.38	48.23
Corporate Bond	1846.11	44.05
Money Market/Cash	323.86	7.73
Total	**4191.34**	**100**

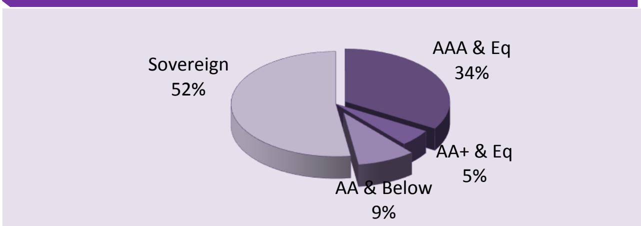
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	48.23
Corporate Bond	20 - 80	44.05
Money Market/Cash	0 - 40	7.73

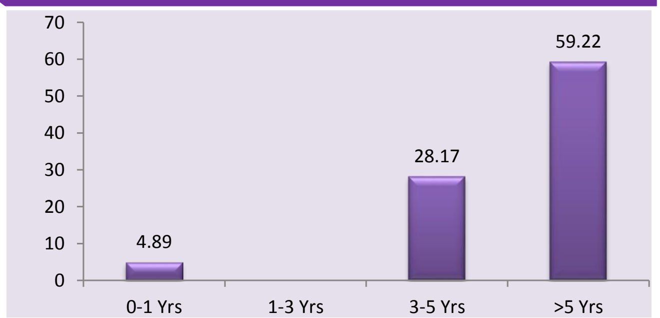
Sector Allocation — % To Fund



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,Safe Money Fund, Steady Money Pension Fund,True Wealth Fund

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	-0.26	3.47	3.29	8.35	8.29	6.25
Benchmark	-1.47	-1.43	-7.11	4.14	3.67	4.43

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

NAV	Modified Duration
16.7879	5.26

Debt portfolio	% To Fund
Govt Securities	**95.03**
6.35% GOI 2024	48.27
8.2% GOI 2024	32.50
8.2% GOI 2024	8.51
8% GOI 2026	5.75
Money Market/Cash	**4.97**
Total	**100.00**

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

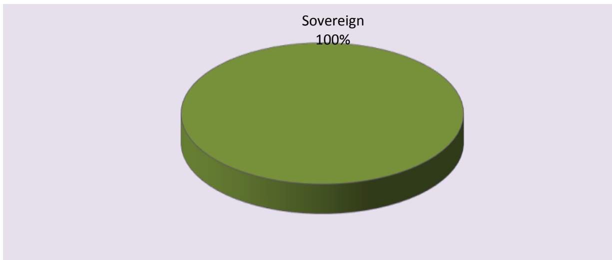
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	289.30	95.03
Corporate Bond	--	--
Money Market/Cash	15.12	4.97
Total	**304.42**	**100**

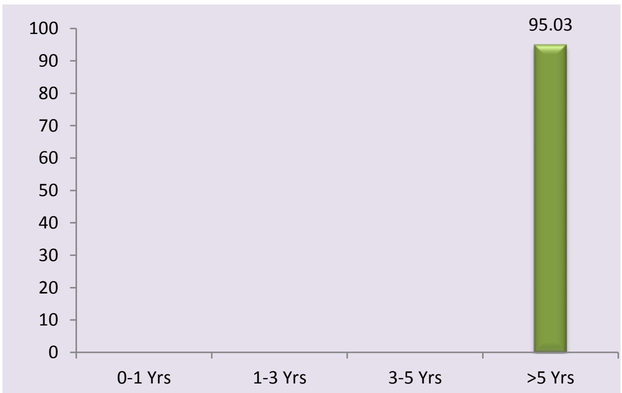
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	95.03
Corporate Bond	-	--
Money Market/Cash	0 - 20	4.97

Debt Ratings Profile



Debt Maturity Profile (% To 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	0.40	2.65	5.51	6.09	6.60	6.91
Benchmark	0.52	3.28	6.62	7.12	7.53	7.51

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

NAV	Modified Duration
17.5369	0.47

Debt portfolio	% To Fund
Govt Securities	**52.75**
182 D TB 31/05/2018	24.06
329 D TB 12/03/2018	15.82
323 D TB 13/03/2018	8.12
364 D TB 17/08/2018	4.75
Corporate Bond	**29.56**
Indiabulls Housing Finance Ltd. CP 28/06/2018	8.93
POWER FIN CORP CP 10/08/2018	8.69
L&T Finance Limited CP 04/06/2018	7.98
HERO FINCORP LIMITED CP 20/07/2018	3.96
Money Market/Cash	**17.68**
Total	**100.00**

Name of Fund Manager - Sandeep Nanda

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

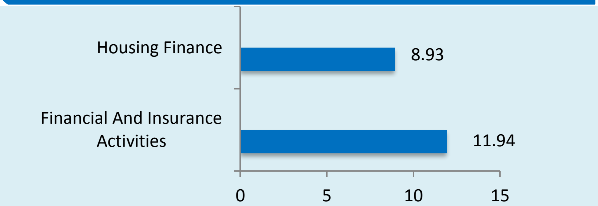
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1277.00	52.75
Corporate Bond	715.60	29.56
Money Market/Cash	428.08	17.68
Total	**2420.68**	**100**

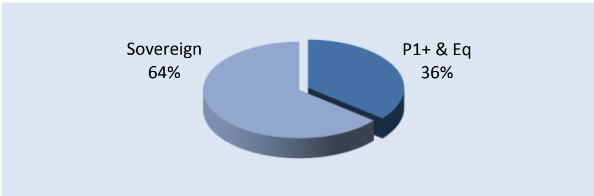
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.75
Corporate Bond	0 - 60	29.56
Money Market/Cash	0 - 40	17.68

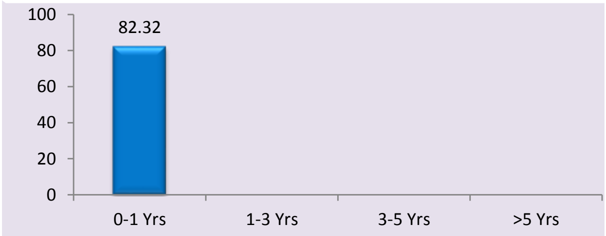
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.40	2.62	5.56	6.14	6.64	6.88
Benchmark	0.52	3.28	6.62	7.12	7.53	7.51

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

NAV	Modified Duration
17.4893	0.54

Debt portfolio	% To Fund
Govt Securities	**52.15**
182 D TB 31/05/2018	34.74
364 D TB 17/08/2018	13.72
329 D TB 12/03/2018	3.69
Corporate Bond	**29.21**
Indiabulls Housing Finance Ltd. CP 28/06/2018	8.60
POWER FIN CORP CP 10/08/2018	8.56
L&T Finance Limited CP 04/06/2018	6.91
HERO FINCORP LIMITED CP 20/07/2018	5.15
Money Market/Cash	**18.64**
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.

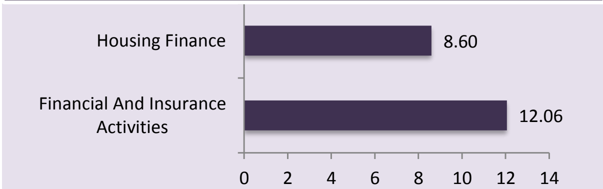
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	145.72	52.15
Corporate Bond	81.63	29.21
Money Market/Cash	52.09	18.64
Total	**279.43**	**100**

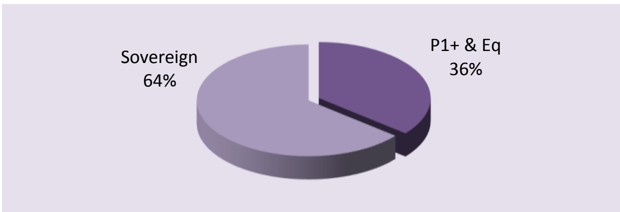
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.15
Corporate Bond	0 - 60	29.21
Money Market/Cash	0 - 40	18.64

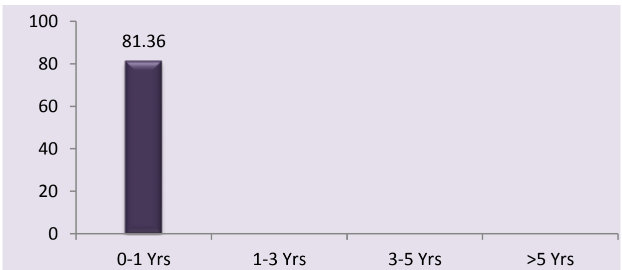
Sector Allocation — % To Fund



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	-0.36	2.54	2.79	8.78	8.96	8.12
Benchmark	-0.14	2.95	3.85	9.28	9.30	7.87

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

NAV	Modified Duration
21.7038	4.85

Debt portfolio	% To Fund
Govt Securities	**47.60**
6.79% GOI 2027	11.84
8.6% GOI 2028	8.86
8.83% GOI 2023	5.72
8.08% GOI 2022	5.20
8.15% GOI 2026	5.02
7.16% GOI 2023	4.10
7.35% GOI 2024	3.52
8.2% GOI 2025	3.19
8.13% GOI 2022	0.16
Corporate Bond	**34.32**
9.6% HDB Fin Services Ltd 22/03/2023	8.22
10.4% RPT LTD 18/07/2021	6.61
10.25% RGTIL 22/08/2021	6.58
7.6% Axis Bank Ltd 20/10/2023	6.06
9.55% HINDALCO 27/06/2022	4.76
9.6% EXIM 07/02/2024	1.66
9.5% SBI 04/11/2025	0.43
Money Market/Cash	**18.08**
Total	**100.00**

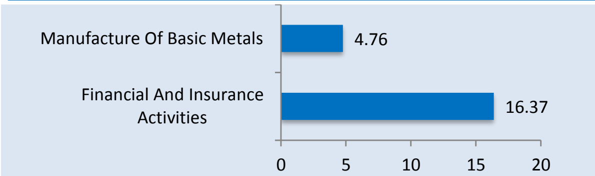
Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	315.79	47.60
Corporate Bond	227.67	34.32
Money Market/Cash	119.92	18.08
Total	**663.37**	**100**

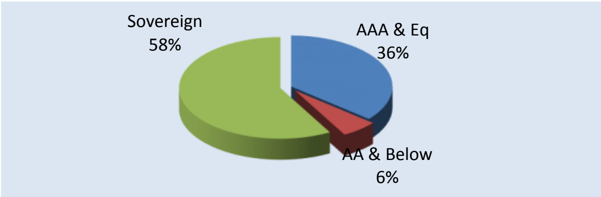
Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	47.60
Corporate Bond	20 - 80	34.32
Money Market/Cash	0 - 40	18.08

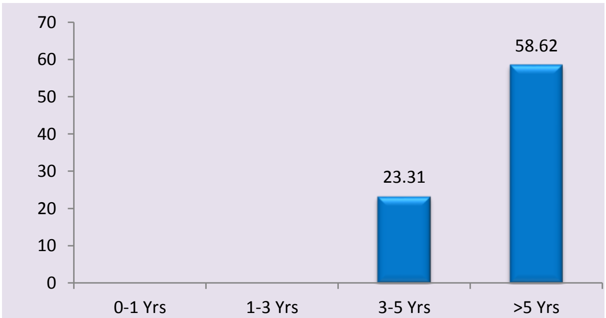
Sector Allocation — % To Fund



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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naya nazariya