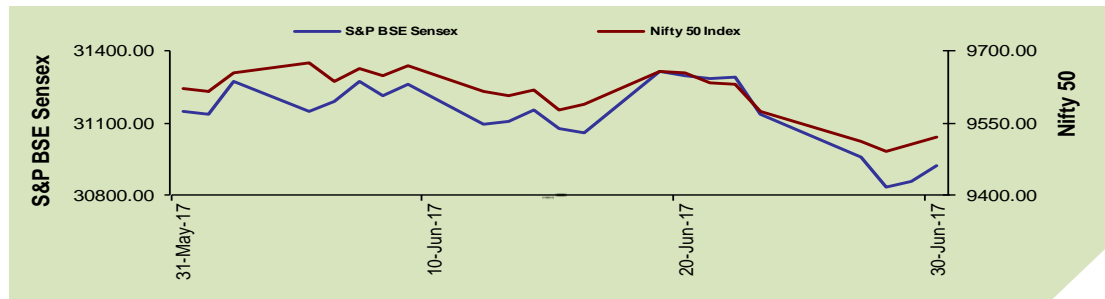


Investment  
newsletter  
**June**  
**2017**



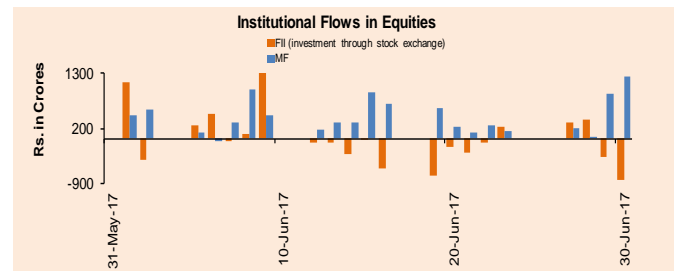
## Monthly Equity Roundup – June 2017



### June 2017 – Review

The Indian equity market closed in the negative terrain after posting gains in the last few months. During most part of the month Sensex hovered above the 31,000-mark on the back of strong economic data, monsoon's timely arrival, hopes of rate cut by the Monetary Policy Committee (MPC) following weaker than expected CPI-based data, central bank's lowering inflation projections, along with Securities and Exchange Board of India's (SEBI) proposal to relax entry norms for Foreign Portfolio Investors (FPI). However, gains could not sustain on concerns over transition to Goods and Services Tax (GST) from July 1 and after the Reserve Bank of India (RBI) demanded higher provisioning for loans submitted under the insolvency process.

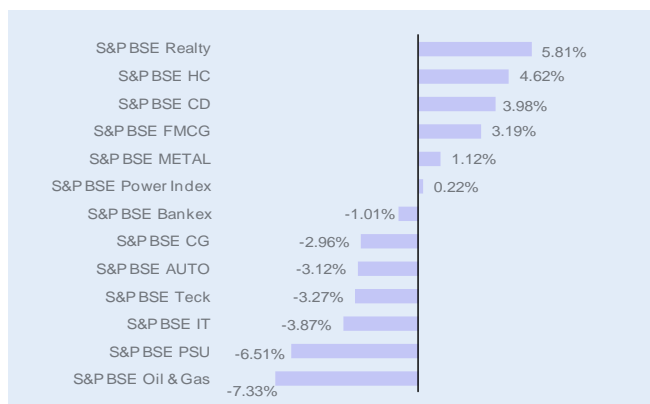
Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.72% and 1.04% to close at 30,921.61 and 9,520.9, respectively. However, broader indices bucked the trend with S&P BSE Mid-Cap and S&P BSE Small-Cap gaining 0.13% and 2.19%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors were net buyers of domestic stocks worth Rs. 906.13 crore in June (investment route through stock exchange) compared with net purchase of Rs. 2,807.24 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 9,106.11 crore in June. Markets commenced the month on a cautious note ahead of the Reserve Bank of India's (RBI) policy meeting along with the general elections results in the U.K. As month passed by, implementation of GST from 1st July became the key talking point. Slowdown in Gross Domestic Product (GDP) growth in the fourth quarter of FY17 and final reading of a private survey showing growth in Indian manufacturing sector eased in May 2017 also kept investors wary.



However, monsoon's timely arrival at the southern Kerala coast increased chances of higher agricultural produce and improved economic growth, outweighing market participants' concerns. Some of the positive economic numbers also buoyed sentiment. The services Purchasing Managers' Index (PMI) climbed for the fourth consecutive month in May 2017 and auto sales numbers surged by 8.63% on YoY basis in May 2017. Retail inflation falling to a record low in May 2017 to 2.17%, decline in wholesale inflation, and growth in index of industrial production helped to gain momentum. Additionally, three consecutive months of fall of CPI raised hopes of a rate cut by the MPC in the near future.

On the global front, investor sentiment was initially buoyed by positive global cues. Encouraging U.S. private sector jobs data and buoyant manufacturing sector data from euro zone for April boosted markets. However, U.S. President's decision to withdraw from the Paris climate agreement, and tensions in the Middle East limited the upside. This was further intensified amid uncertainties over the fate of "Brexit" negotiation after the British Prime Minister failed to win a clear majority. Setback was witnessed after the U.S. Fed raised the benchmark lending rate by a quarter percentage point to a target range of 1.00% to 1.25% and indicated one more hike during this year. The U.S. central bank also stated that it would start reducing its holdings of bonds and other securities this year. This raised concerns over foreign fund outflow from the domestic market. Gains were limited amid uncertainty over transition to GST. The finance minister confirmed that

although GST will be officially rolled out on the midnight of Jun 30 and the economy is expected to grow under GST regime, but one must be prepared for short-term challenges.



## Global Economy:

American markets ended higher after the French President was consented by the parliament to follow his pro-European Union and business-friendly expansion plans post his party's victory with a clear majority in the elections. Couple of upbeat economic data also added to the sentiments. However, Senate Republicans delaying voting on healthcare bill, the International Monetary Fund lowering its U.S. economic growth estimate and tensions in the Middle East, capped gains. European markets closed lower following drop in euro after the European Central Bank president's comments to find balance between the bloc's economic growth and inflationary slowdown were misunderstood, and the Bank of England governor said that the time was not right to raise interest rates, owing to weak wage growth. Meanwhile, U.K. was asked by 'Brexit' negotiators to follow the rules laid down by EU and the European Court of Justice even after withdrawing from the bloc, or face penalties.

## Economic Update

### MPC keeps key rates unchanged, reduces SLR to 20%

The Monetary Policy Committee (MPC) in its second bi-monthly policy meeting of the current fiscal kept repo rate and reverse repo rate under the liquidity adjustment facility unchanged at 6.25% and 6.00%. The committee suggested that as the year progresses, underlying inflation pressures, especially input costs, wages and imported inflation will have to be closely and continuously monitored. MPC reduced Statutory Liquidity Ratio (SLR) from 20.5% of Net Demand and Time Liabilities (NDTL) to 20.0% of NDTL with effect from the fortnight beginning June 24.

### Current account deficit narrows in 2016-17

Data from RBI showed that India's Current Account Deficit (CAD) narrowed to \$3.4 billion (0.6% of GDP) in Q4 of FY17 from \$8.0 billion (1.4% of GDP) in the preceding quarter. However, it widened from \$0.3 billion (0.1% of GDP) in the same quarter of the previous fiscal. CAD widened on YoY basis due to higher trade deficit driven by a larger increase in merchandise imports relative to exports. In FY17, CAD narrowed to 0.7% of GDP from 1.1% in FY16 owing to contraction in the trade deficit that narrowed to \$112.4 billion in FY17 from \$130.1 billion in FY16.

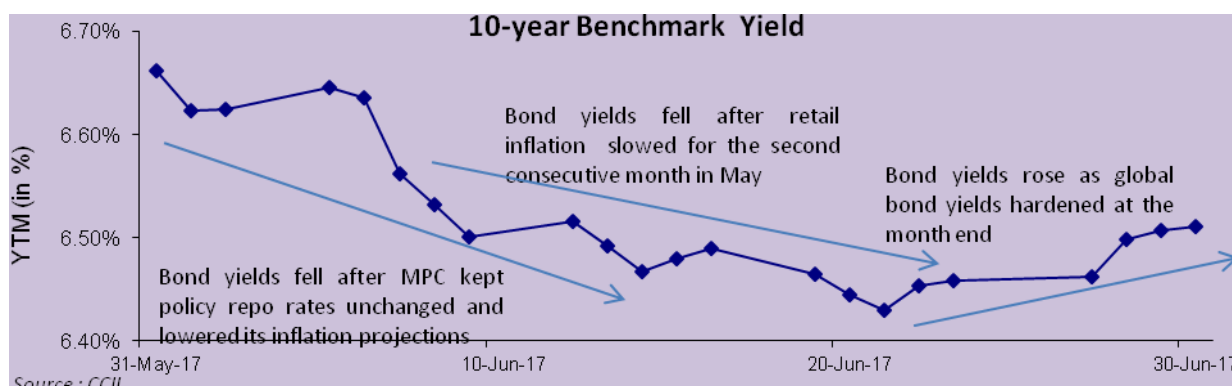
### Retail inflation slowed in May

Government data showed that retail inflation slowed to 2.18% in May 2017 from 2.99% in Apr 2017 and 5.76% in the same period of the previous year. The consumer food price index contracted 1.05% in May compared with an expansion of 0.61% in Apr 2017 and 7.47% in May 2016.

## Outlook

GST will hog the limelight for the coming period as market participants will be keeping a close eye on the transition to GST and its impact. Markets will need some time to adjust to the GST implementation process and some challenges might be faced both at company and consumer level post GST regime. Pressure might build up in the banking sector as RBI has demanded higher provisioning of loans submitted under the insolvency process. Also, RBI has urged banks to resolve 55 identified cases of bad loans within six months, or it will have to examine those cases and refer for resolution under Insolvency and Bankruptcy Code. Anticipation of sufficient amount of rainfall during the June-September period will keep inflation lower and improve income from agricultural sector, thereby boosting FMCG and consumer durables sectors. On the global front, investors will look forward for guidance from Fed's monetary policy and ECB's monetary policy review in July. Progress on Brexit negotiations will also be closely monitored. However, persistent geo-political tensions might dampen the investors' sentiment.

## Monthly Debt Roundup – June 2017



### Fixed Income Overview

Particulars	Jun-17	May-17	Jun-16
Exchange Rate (Rs./\$)	64.74	64.55	67.62
WPI Inflation (In %)	--	2.17	-0.09
10 Yr Gilt Yield (In %)	6.51	6.66	7.45
5 Yr Gilt Yield (In %)	6.74	6.91	7.40
5 Yr Corporate Bond Yield (In %)	7.32	7.43	8.07

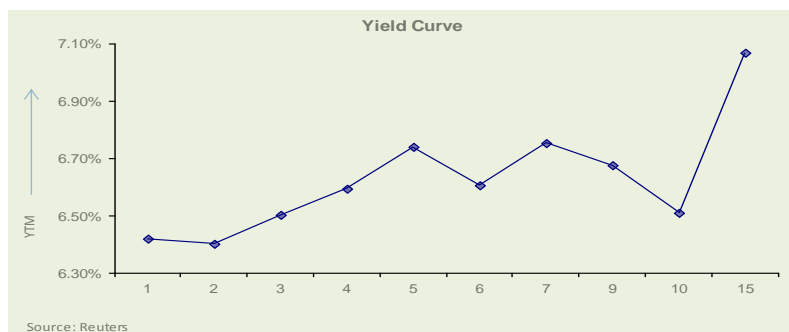
Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during the month under review after the Monetary Policy Committee (MPC) in its second bi-monthly monetary policy review kept interest rates on hold but lowered its inflation projections. Market sentiment received further boost after Consumer Price Index (CPI) based inflation or retail inflation slowed for the second consecutive month in May and continued to remain at its lowest level in five years. This reinforced expectations among market participants that MPC might consider lowering interest rates in the near term. However, gains were capped as rise in global bond yields dampened the demand for emerging market debt as market participants eyed possible hardening of interest rates in developed economies in the coming months. Yield on the 10-year benchmark bond (6.79% GS 2027) fell 15 bps to close at 6.51% from the previous month's close of 6.66%. During the month, bond yields moved within a wide range of 6.42% to 6.67%. Bond yields fell initially during the month under review as a slower rate of Gross Domestic Product growth of the Indian economy in the fourth quarter of FY17 increased hopes for a less hawkish tone from MPC in its monetary policy review scheduled on Jun 7. Nevertheless, market participants remained cautious and preferred to remain on the sidelines ahead of the outcome of the crucial event. Bond yields plunged later after MPC in its second bi-monthly monetary policy review kept interest rates on hold but lowered its inflation projections. MPC lowered its inflation projection to 2.0%-3.5% for the first half of this fiscal year from the earlier 4.5%. The projection for the second half was brought down to 3.5%-4.5% from the earlier 5.0%. This fuelled hopes that MPC might lower interest rates in the near term.

On the macroeconomic front, India's retail inflation slowed to 2.18% in May 2017 from 2.99% in Apr 2017 and 5.76% in the same period of the previous year. The consumer food price index contracted 1.05% in May compared with an expansion of 0.61% in Apr 2017 and 7.47% in May 2016. The Index of Industrial Production (IIP) grew 3.1% YoY in Apr 2017, lower than 6.5% in Apr 2016. India's Wholesale Price Inflation slowed to 2.17% in May 2017 from provisional 3.85% in Apr 2017, but higher than a contraction of 0.90% in the previous-year period. India's exports increased 8.32% YoY to \$24.01 billion in May 2017 but imports surged at a much faster rate of 33.09% to \$37.86 billion that led to rise in trade deficit. Trade deficit thus expanded to \$13.84 billion in May 2017 from \$6.27 billion in May 2016. India's Current Account Deficit (CAD) narrowed to \$3.4 billion (0.6% of GDP) in Q4 of FY17 from \$8.0 billion (1.4% of GDP) in the preceding quarter. However, it widened from \$0.3 billion (0.1% of GDP) in the same quarter of the previous fiscal. 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 6.04% to 6.19%. Data from RBI showed that banks' net average lending to the central bank through the LAF

window stood at Rs. 11,187.74 crore in Jun 2017, compared with the previous month's average lending of Rs. 12,544.84 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window also fell to Rs. 871.85 crore in Jun 2017 from the previous month's average borrowing of Rs. 929.62 crore.

RBI conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 56,000 crore in Jun 2017 compared with Rs. 70,000 crore in the previous month. The cut-off yield stood in the range of 6.27% to 6.43% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.23% to 6.48%. RBI notified the amounts for the issuance of Treasury Bills for the quarter ending Sep 2017 for an aggregate amount of Rs. 2,14,000 crore. RBI also conducted auction of state development loans for 10 state governments for a total notified amount of Rs. 25,830 crore compared with the previous month when the total notified amount was Rs. 21,550 crore. The accepted amount stood at Rs. 26,880 crore compared with the previous month when the amount accepted was Rs. 21,625 crore. The cut-off yield ranged from 7.10% to 7.29%, while in the previous month, the cut-off yield was in the range of 7.42% to 7.61%. Odisha attracted the minimum yield while Assam attracted the maximum yield. RBI 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. 90.35 to Rs. 107.17 while the cut off yield ranged from 6.52% to 7.40%. RBI in its Financial Stability Report for Jun 2017 showed that the real Gross Value Added (GVA) growth declined to 6.6% in FY17 from 7.9% in FY16. In addition, RBI also showed that assets under management by mutual funds touched an all-time high of more than Rs. 17.5 trillion by the end of Mar 2017.



### Corporate Bond:

Yield on gilt securities fell across maturities in the range of 11 bps to 31 bps. The minimum decrease was witnessed on the 3- and 10-year maturities and the maximum on 15-year paper. Yield on corporate bonds fell across maturities in the range of 10 bps to 22 bps. The minimum decrease was witnessed on 1-year paper and the maximum on 10-year paper. Difference in spread between AAA corporate bond and gilt expanded across maturities by up to 10 bps barring 2, 3, 9, and 10-year maturities, which contracted in the range of 2 bps to 11 bps.

### Global

On the global front, the U.S. Federal Reserve raised the benchmark interest rate by 25 basis points to 1.25% from 1%. Meanwhile, market participants remained sceptical regarding the U.S. President's ability to pass reformatory measures after a vote on U.S. healthcare legislation was delayed. The European Central Bank president indicated tightening its monetary stimulus programme with the gradual recovery of the euro zone economy. The Bank of England governor too indicated that it may consider raising interest rates in the coming months. Political uncertainty eased in Britain after the incumbent British Prime Minister entered into an agreement with a political party for government formation.

### Outlook

Bond yields during the month under review came down primarily on persisting hopes that MPC might consider lowering interest rates as early as Aug if domestic inflationary pressures continued to remain subdued. The CPI and WPI converged at a low of 2.2% in May on the back of disinflation in vegetables and pulses. However, whether such low readings of inflation would sustain going forward will be determined by three crucial factors -- primarily the distribution of rainfall, impact of rise in minimum support prices on the sowing pattern of crops, and the extent to which prices get revised amid transition to Goods and Services Tax. The positive base effect for food inflation is expected to continue till Jul 2017 and according to RBI, inflation may move up in the second half of FY18. Under such a scenario, there might be a long pause in MPC's rate action in the upcoming monetary policies, which may keep the yield curve steep in the medium to long term.

## 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	-0.43	20.69	21.40	10.59	12.56	12.09
Benchmark	-0.75	17.33	16.86	7.93	9.11	10.74

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

### NAV

34.5335

### Modified Duration

--

### Security Name

### % To Fund

	93.01
ITC LTD	5.83
HDFC BANK LTD	5.75
MARUTI UDYOG LTD	5.56
RELIANCE INDUSTRIES LTD	4.37
INDUSIND BANK LTD	4.35
HDFC LTD	4.15
VEDANTA LIMITED	3.82
LARSEN & TOUBRO LTD	3.07
INFOSYS TECHNOLOGIES LTD	2.96
EICHER MOTORS LTD	2.95
OTHERS	50.21
<b>Money Market/Cash</b>	<b>6.99</b>
<b>Total</b>	<b>100.00</b>

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

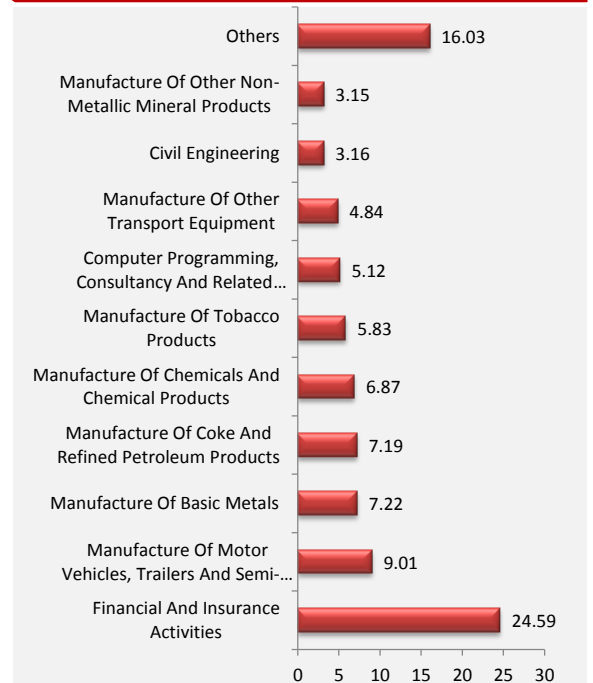
Asset Class	AUM	Exposure (%)
Equity	34223.50	93.01
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	2571.00	6.99
<b>Total</b>	<b>36794.48</b>	<b>100</b>

### Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.01
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.99

### 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	-0.52	21.77	22.62	10.72	14.55	18.31
Benchmark	-0.23	19.32	19.35	9.89	10.50	16.66

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

## NAV

42.1258

## Modified Duration

--

## Security Name

## % To Fund

	97.61
MARUTI UDYOG LTD	6.60
ITC LTD	4.62
INDUSIND BANK LTD	3.84
HDFC BANK LTD	3.79
VEDANTA LIMITED	3.12
RELIANCE INDUSTRIES LTD	2.94
HDFC LTD	2.76
ICICI BANK LTD	2.38
YES BANK LTD	2.28
HERO HONDA MOTORS LTD	2.14
OTHERS	63.13
Money Market/Cash	2.39
<b>Total</b>	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

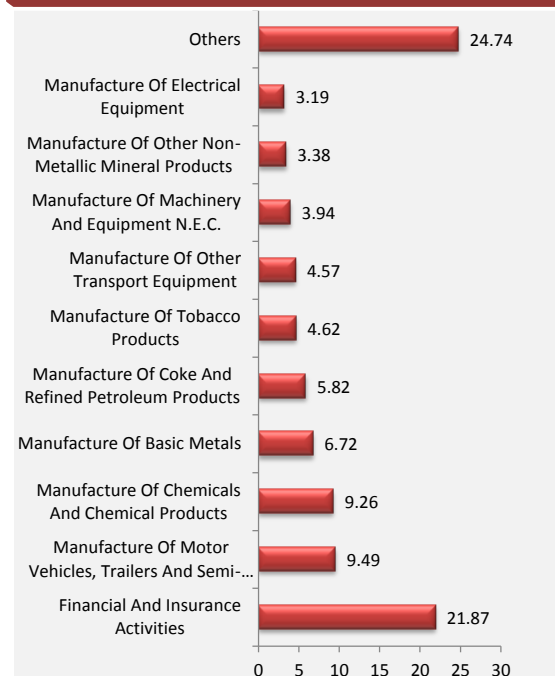
Asset Class	AUM	Exposure (%)
Equity	632.28	97.61
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	15.48	2.39
<b>Total</b>	<b>647.77</b>	<b>100</b>

## Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.61
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.39

## 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	-0.48	20.69	22.32	10.74	12.44	7.04
Benchmark	-0.75	17.33	16.86	7.93	9.11	5.13

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

## NAV

19.0801

## Modified Duration

--

## Security Name

## % To Fund

	94.04
ITC LTD	5.99
HDFC BANK LTD	5.46
MARUTI UDYOG LTD	5.18
RELIANCE INDUSTRIES LTD	4.52
HDFC LTD	4.01
VEDANTA LIMITED	3.98
INDUSIND BANK LTD	3.86
LARSEN & TOUBRO LTD	3.22
EICHER MOTORS LTD	2.76
INFOSYS TECHNOLOGIES LTD	2.72
OTHERS	52.36
<b>Money Market/Cash</b>	<b>5.96</b>
<b>Total</b>	<b>100.00</b>

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

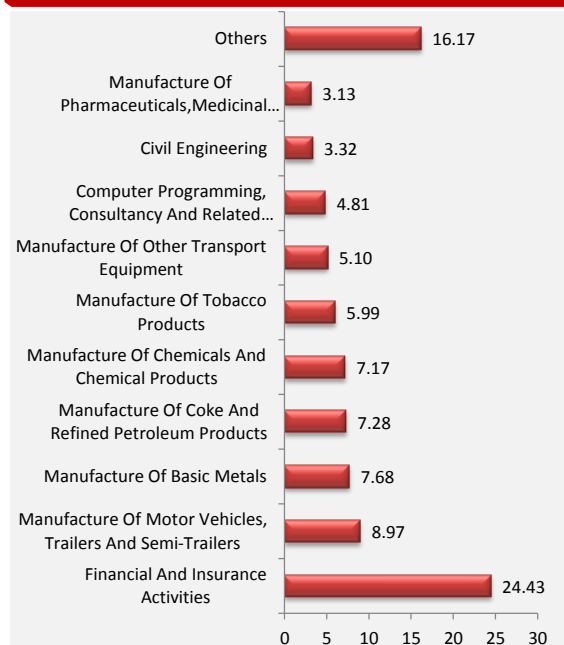
Asset Class	AUM	Exposure (%)
Equity	5239.04	94.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	331.82	5.96
<b>Total</b>	<b>5570.85</b>	<b>100</b>

## Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	94.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	5.96

## 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	-0.33	20.91	22.02	11.05	13.01	11.60
Benchmark	-0.75	17.33	16.86	7.93	9.11	9.64

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

## NAV

22.8375

## Modified Duration

--

Security Name	% To Fund
	93.04
ITC LTD	5.95
HDFC BANK LTD	5.26
MARUTI UDYOG LTD	4.85
INDUSIND BANK LTD	4.58
RELIANCE INDUSTRIES LTD	4.29
HDFC LTD	4.10
VEDANTA LIMITED	3.99
LARSEN & TOUBRO LTD	3.27
INFOSYS TECHNOLOGIES LTD	3.00
EICHER MOTORS LTD	2.57
OTHERS	51.19
Money Market/Cash	6.96
<b>Total</b>	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

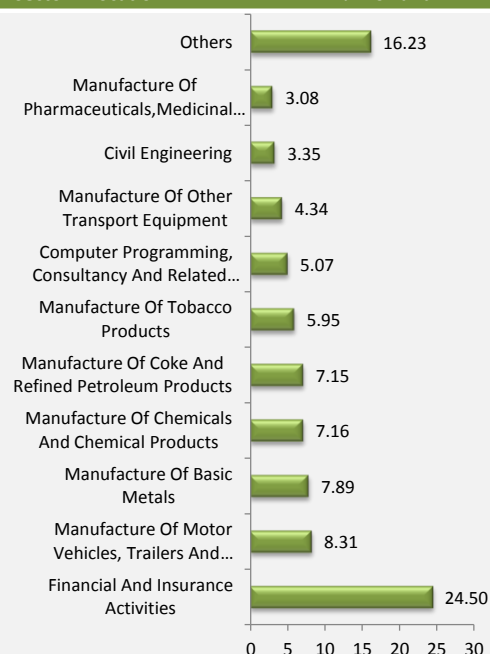
Asset Class	AUM	Exposure (%)
Equity	2330.05	93.04
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	174.40	6.96
<b>Total</b>	<b>2504.45</b>	<b>100</b>

## Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.04
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.96

## Sector Allocation

## % To Fund



# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

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

## Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.62	21.39	21.74	10.84	14.29	18.74
Benchmark	-0.23	19.32	19.35	9.89	10.50	16.74

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

NAV	Modified Duration
43.4997	--

Security Name	% To Fund
	<b>97.20</b>
MARUTI UDYOG LTD	6.33
ITC LTD	4.66
INDUSIND BANK LTD	4.45
HDFC BANK LTD	4.01
VEDANTA LIMITED	3.27
HDFC LTD	2.94
RELIANCE INDUSTRIES LTD	2.86
YES BANK LTD	2.48
ICICI BANK LTD	2.33
LARSEN & TOUBRO LTD	2.15
OTHERS	61.73
<b>Money Market/Cash</b>	<b>2.80</b>
<b>Total</b>	<b>100.00</b>

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

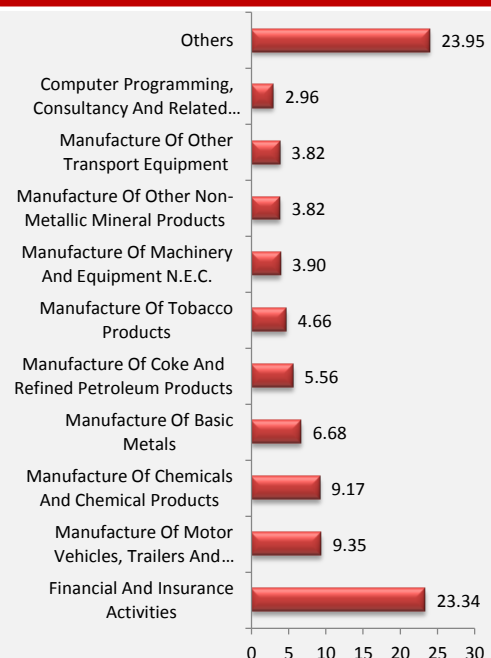
Asset Class	AUM	Exposure (%)
Equity	4485.73	97.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	129.11	2.80
<b>Total</b>	<b>4614.84</b>	<b>100</b>

## Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.80

## Sector Allocation

## % To Fund



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

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

## Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.53	21.71	22.71	10.88	14.14	12.18
Benchmark	-0.23	19.32	19.35	9.89	10.50	9.18

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

## NAV

23.6963

## Modified Duration

--

Security Name	% To Fund
	97.20
MARUTI UDYOG LTD	6.77
ITC LTD	4.64
INDUSIND BANK LTD	4.58
HDFC BANK LTD	4.08
VEDANTA LIMITED	3.36
HDFC LTD	3.06
YES BANK LTD	2.85
RELIANCE INDUSTRIES LTD	2.66
ICICI BANK LTD	2.24
GAIL INDIA LTD	2.02
OTHERS	60.93
Money Market/Cash	2.80
<b>Total</b>	<b>100.00</b>

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

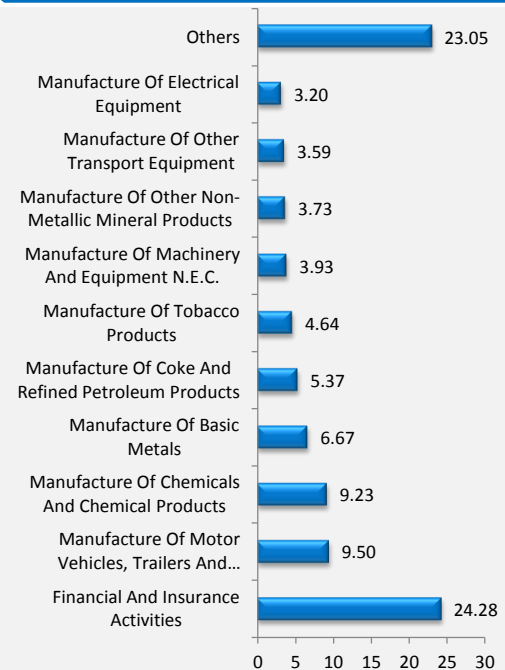
Asset Class	AUM	Exposure (%)
Equity	19802.50	97.20
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	571.45	2.80
<b>Total</b>	<b>20373.97</b>	<b>100</b>

## Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.20
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	2.80

## 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	-0.40	20.81	22.63	10.97	13.07	11.72
Benchmark	-0.75	17.33	16.86	7.93	9.11	9.31

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

NAV	Modified Duration
23.0810	--

Security Name	% To Fund
	<b>93.87</b>
ITC LTD	5.98
HDFC BANK LTD	5.88
MARUTI UDYOG LTD	5.67
RELIANCE INDUSTRIES LTD	4.49
INDUSIND BANK LTD	4.36
VEDANTA LIMITED	4.13
HDFC LTD	3.99
LARSEN & TOUBRO LTD	3.27
INFOSYS TECHNOLOGIES LTD	2.87
EICHER MOTORS LTD	2.83
OTHERS	50.41
<b>Money Market/Cash</b>	<b>6.13</b>
<b>Total</b>	<b>100.00</b>

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	12385.10	93.87
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	809.35	6.13
<b>Total</b>	<b>13194.44</b>	<b>100</b>

## Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	93.87
Govt Securities	-	--
Corporate Bond	-	--
Money Market/Cash	0 - 40	6.13

## Sector Allocation



## Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

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

### Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	Since Inception
Fund	-0.55	22.00	22.40	11.14	14.74	13.01
Benchmark	-0.23	19.32	19.35	9.89	10.50	9.38

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

### NAV

24.8176

### Modified Duration

--

### Security Name

### % to Fund

	<b>97.39</b>
MARUTI UDYOG LTD	6.31
INDUSIND BANK LTD	5.04
ITC LTD	4.67
HDFC BANK LTD	4.44
VEDANTA LIMITED	3.35
HDFC LTD	3.23
YES BANK LTD	2.90
RELIANCE INDUSTRIES LTD	2.60
KOTAK MAHINDRA BANK LTD	2.53
ICICI BANK LTD	2.47
OTHERS	59.87
<b>Money Market/Cash</b>	<b>2.61</b>
<b>Total</b>	<b>100.00</b>

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

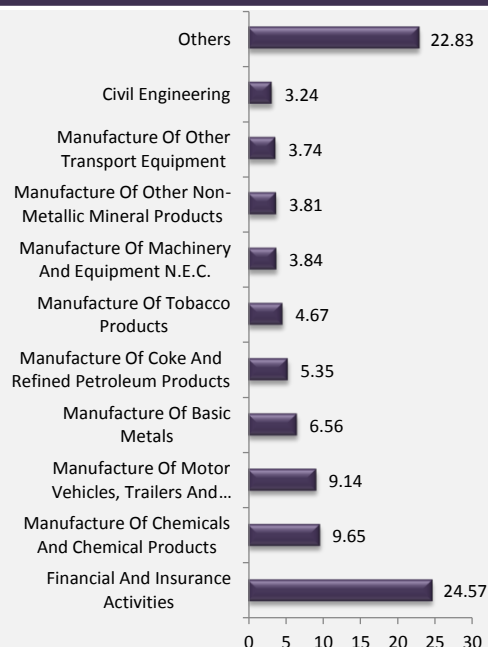
Asset Class	AUM	Exposure (%)
Equity	3674.72	97.39
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	98.42	2.61
<b>Total</b>	<b>3773.14</b>	<b>100</b>

### Asset Allocation

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

### Sector Allocation

### % To Fund



## 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	-0.85	19.98	22.38	10.94	13.17	9.78
Benchmark	-0.75	17.33	16.86	7.93	9.11	8.89

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

### NAV

20.0498

### Modified Duration

--

### Security Name

### % To Fund

	<b>97.65</b>
HDFC BANK LTD	6.34
ITC LTD	6.22
MARUTI UDYOG LTD	5.16
RELIANCE INDUSTRIES LTD	4.35
VEDANTA LIMITED	4.09
INDUSIND BANK LTD	3.81
LARSEN & TOUBRO LTD	3.35
ICICI BANK LTD	3.27
INFOSYS TECHNOLOGIES LTD	2.66
HDFC LTD	2.48
OTHERS	55.91
<b>Money Market/Cash</b>	<b>2.35</b>
<b>Total</b>	<b>100.00</b>

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

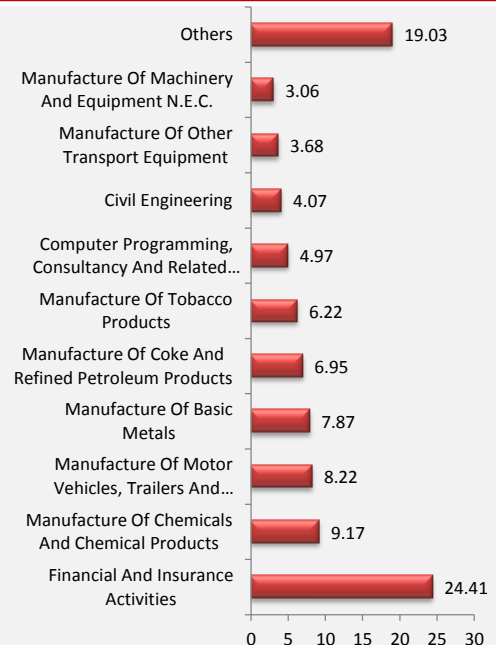
Asset Class	AUM	Exposure (%)
Equity	1196.82	97.65
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	28.83	2.35
<b>Total</b>	<b>1225.65</b>	<b>100</b>

### Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.65
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.35

### 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	-0.82	19.72	22.40	11.36	13.26	11.12
Benchmark	-0.75	17.33	16.86	7.93	9.11	10.34

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

NAV	Modified Duration
21.7658	--

### Security Name

### % To Fund

	97.55
ITC LTD	6.21
HDFC BANK LTD	6.20
MARUTI UDYOG LTD	5.33
RELIANCE INDUSTRIES LTD	5.12
VEDANTA LIMITED	4.29
INDUSIND BANK LTD	3.92
ICICI BANK LTD	3.37
LARSEN & TOUBRO LTD	3.27
HDFC LTD	2.80
INFOSYS TECHNOLOGIES LTD	2.68
OTHERS	54.36
Money Market/Cash	2.45
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

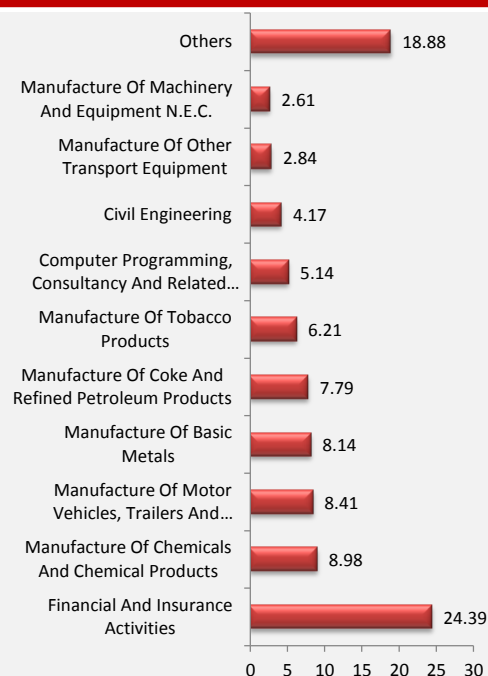
Asset Class	AUM	Exposure (%)
Equity	2967.53	97.55
Govt Securities	--	--
Corporate Bond	--	--
Money Market/Cash	74.47	2.45
Total	3042.00	100

### Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	80 - 100	97.55
Govt Securities	-	--
Corporate Bond	0 - 20	--
Money Market/Cash	0 - 20	2.45

### Sector Allocation

### % To Fund





# Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

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

## Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.53	9.72	15.46	9.85	10.91	9.93
Benchmark	0.43	9.78	13.90	9.52	10.10	9.16

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

## NAV

27.975

## Modified Duration

5.78

Security Name	% to Fund
---------------	-----------

## Equity 43.72

Indusind Bank Ltd	3.17
VEDANTA LIMITED	2.88
AVENUE SUPERMARTS LIMITED	2.79
ITC LTD	2.59
MARUTI UDYOG LTD	2.53
RELIANCE INDUSTRIES LTD	1.96
HDFC Bank Ltd	1.80
LARSEN & TOUBRO LTD	1.48
Axis Bank Ltd	1.38
Kotak Mahindra Bank Ltd	1.25
Others	21.89

## Govt Securities 29.96

7.61% GOI 2030	7.48
7.59% GOI 2029	6.61
8.17% GOI 2044	3.47
8.15% GOI 2026	3.11
8.6% GOI 2028	2.08
7.35% GOI 2024	1.86
8.3% GOI 2040	1.82
7.16% GOI 2023	0.95
8.08% GOI 2022	0.94
7.8% GOI 2021	0.62
Others	1.01

## Corporate Bond 21.12

9.57% LIC Housing Finance 07/09/2017	5.37
9.55% HINDALCO 27/06/2022	4.22
9.6% EXIM 07/02/2024	3.63
10.25% RGTIL 22/08/2021	3.61
7.6% Axis Bank Ltd 20/10/2023	1.80
10.4% RPT LTD 18/07/2021	1.32
9.6% HDB Fin Services Ltd 22/03/2023	1.14
9.5% SBI 04/11/2025	0.02

## Money Market/Cash 5.20

## Total 100.00

## Asset Class ( % To Fund)

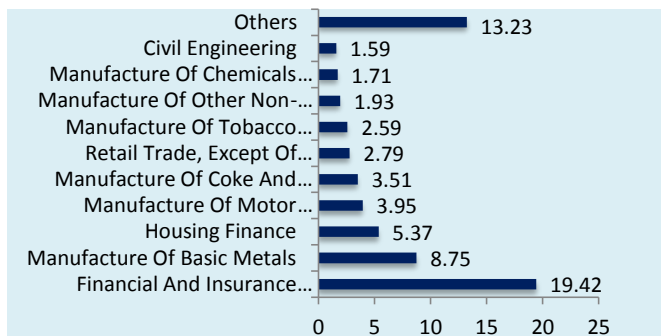
Asset Class	AUM	Exposure (%)
Equity	2942.59	43.72
Govt Securities	2016.37	29.96
Corporate Bond	1421.65	21.12
Money Market/Cash	350.16	5.20
<b>Total</b>	<b>6730.77</b>	<b>100</b>

## Asset Allocation

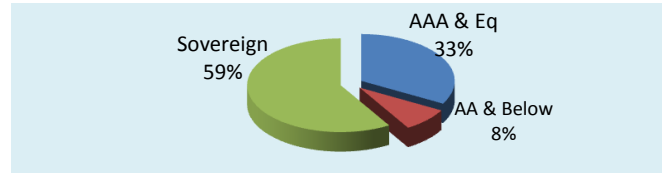
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	43.72
Govt Securities	0 - 40	29.96
Corporate Bond	0 - 50	21.12
Money Market/Cash	0 - 40	5.20

## Sector Allocation

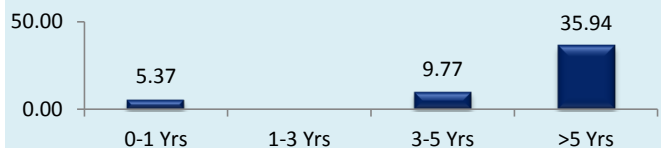
## % To Fund



## 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

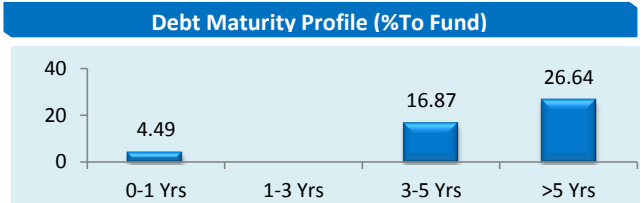
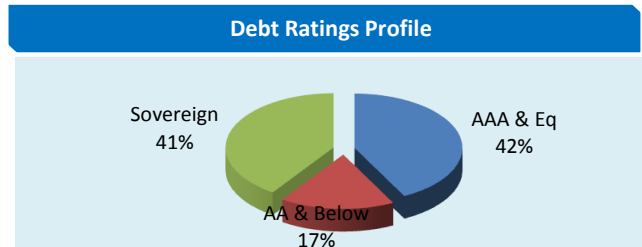
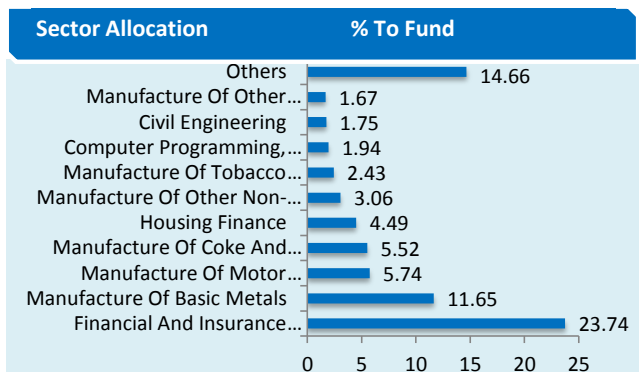
ULIF00426/12/2007BSNGROWPEN130

**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	0.10	10.11	14.94	9.91	11.02	8.86
Benchmark	0.43	9.78	13.90	9.52	10.10	6.19
Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%,*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR						
NAV			Modified Duration			
22.3963			4.96			
Security Name			% to Fund			
Equity			48.09			
MARUTI UDYOG LTD			3.94			
Indusind Bank Ltd			3.56			
RELIANCE INDUSTRIES LTD			2.60			
Kotak Mahindra Bank Ltd			2.56			
ITC LTD			2.43			
HDFC Bank Ltd			2.21			
Shree Cement Ltd			1.89			
HDFC LTD			1.87			
LARSEN & TOUBRO LTD			1.75			
ICICI BANK LTD			1.74			
Others			23.53			
Govt Securities			19.43			
8.6% GOI 2028			3.99			
6.97% GOI 2026			2.78			
7.59% GOI 2029			2.69			
7.61% GOI 2030			2.60			
8.3% GOI 2040			2.24			
8.15% GOI 2026			1.81			
8.13% GOI 2022			1.48			
7.35% GOI 2024			0.92			
8.17% GOI 2044			0.68			
8.2% GOI 2025			0.24			
Corporate Bond			28.57			
9.55% HINDALCO 27/06/2022			8.23			
10.25% RGTIL 22/08/2021			6.17			
9.57% LIC Housing Finance 07/09/2017			4.49			
9.6% EXIM 07/02/2024			3.73			
7.6% Axis Bank Ltd 20/10/2023			3.39			
10.4% RPT LTD 18/07/2021			2.48			
9.5% SBI 04/11/2025			0.10			
Money Market/Cash			3.91			
Total			100.00			

Asset Class ( % To Fund)		
Asset Class	AUM	Exposure (%)
Equity	430.51	48.09
Govt Securities	173.99	19.43
Corporate Bond	255.76	28.57
Money Market/Cash	35.00	3.91
<b>Total</b>	<b>895.27</b>	<b>100</b>

Asset Allocation		
Instrument	Asset Mix (F&U)	Actual
Equity	0 - 60	48.09
Govt Securities	0 - 40	19.43
Corporate Bond	0 - 50	28.57
Money Market/Cash	0 - 40	3.91



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	0.69	4.53	11.21	8.10	8.32	2.16
Benchmark	--	--	--	--	--	--

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

NAV	Modified Duration
11.5420	3.52

Security Name	% To Fund
<b>Equity</b>	<b>23.40</b>
Yes Bank Ltd	3.46
MARUTI UDYOG LTD	3.20
Power Grid Corp Ltd	2.11
HDFC Bank Ltd	1.44
Indusind Bank Ltd	1.15
The Federal Bank Limited	0.95
VETO SWITCHGEARS AND CABLES LIMITED	0.87
ZEE Entertainment Ltd	0.69
AVENUE SUPERMARTS LIMITED	0.64
ITC LTD	0.63
Others	8.26
<b>Govt Securities</b>	<b>71.37</b>
8.79% MAH SDL 2021	20.67
8.12% GOI 2020	18.11
8.91% MAH SDL 2022	5.21
8.94% GUJ SDL 2022	5.19
8.15% GOI 2022	5.15
8.6% MAH SDL 2021	5.12
8.27% GOI 2020	3.95
8.79% GOI 2021	2.46
7.8% GOI 2020	2.21
7.8% GOI 2021	1.72
Others	1.59
<b>Money Market/Cash</b>	<b>5.23</b>
<b>Total</b>	<b>100</b>

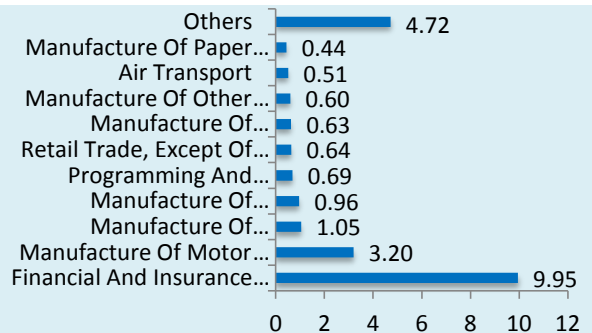
## Asset Class ( % To Fund)

Asset Class	AUM	Exposure (%)
Equity	2407.83	23.40
Govt Securities	7344.10	71.37
Corporate Bond	--	--
Money Market/Cash	538.00	5.23
<b>Total</b>	<b>10289.93</b>	<b>100</b>

## Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 100	23.40
Govt Securities	0 - 100	71.37
Corporate Bond	-	--
Money Market/Cash	0 - 100	5.23

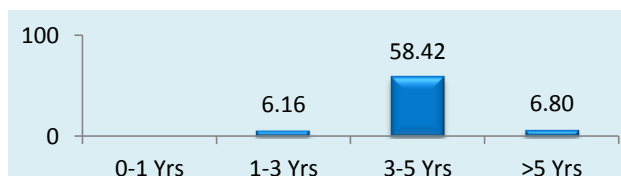
## Sector Allocation % To Fund



## 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	1.38	3.25	11.41	10.61	11.04	8.57
Benchmark	1.39	3.60	11.47	10.81	10.91	7.86

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

## NAV

24.3459

## Modified Duration

5.44

## Debt portfolio

## % To Fund

<b>Govt Securities</b>	<b>52.80</b>
7.61% GOI 2030	17.32
7.59% GOI 2029	7.05
8.17% GOI 2044	5.78
8.6% GOI 2028	4.64
6.35% GOI 2024	3.91
7.8% GOI 2021	3.62
8.15% GOI 2026	3.56
8.08% GOI 2022	2.85
7.35% GOI 2024	2.54
8.2% GOI 2025	0.77
Others	0.75
<b>Corporate Bond</b>	<b>42.29</b>
7.6% Axis Bank Ltd 20/10/2023	7.03
9.55% HINDALCO 27/06/2022	6.86
9.6% EXIM 07/02/2024	6.00
POWER FIN CORP CP 15/11/2017	5.70
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	3.21
10.4% RPT LTD 18/07/2021	1.00
12% INDIANFOLINEFINSER 30/09/2018	0.95
Others	0.06
<b>Money Market/Cash</b>	<b>4.91</b>
<b>Total</b>	<b>100.00</b>

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

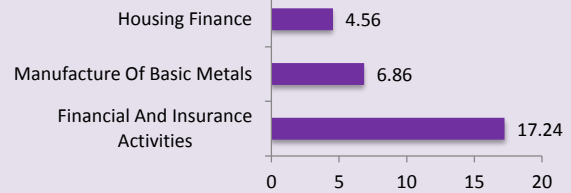
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	2350.64	52.8
Corporate Bond	1882.41	42.29
Money Market/Cash	218.61	4.91
<b>Total</b>	<b>4451.66</b>	<b>100</b>

## Asset Allocation

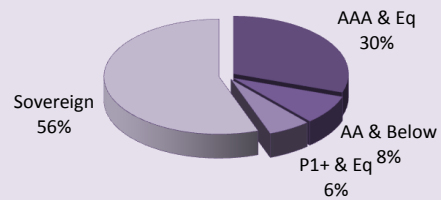
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	52.8
Corporate Bond	20 - 80	42.29
Money Market/Cash	0 - 40	4.91

## Sector Allocation

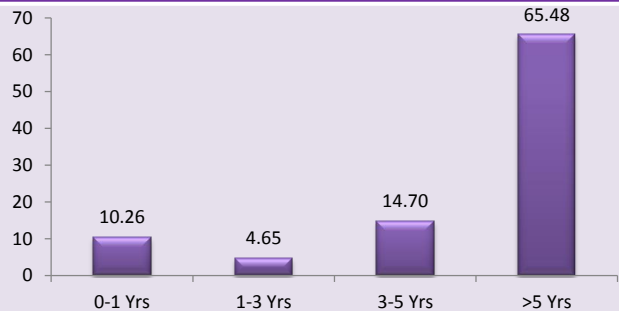
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



## 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	2.08	2.64	10.12	9.25	10.44	6.41
Benchmark	1.57	-1.04	7.79	6.66	6.33	5.05

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

### NAV

16.5634

### Modified Duration

5.60

### Debt portfolio

### % To Fund

Govt Securities	93.24
6.35% GOI 2024	51.62
8.2% GOI 2024	28.93
8.2% GOI 2024	7.56
8% GOI 2026	5.13
Money Market/Cash	6.76
<b>Total</b>	<b>100.00</b>

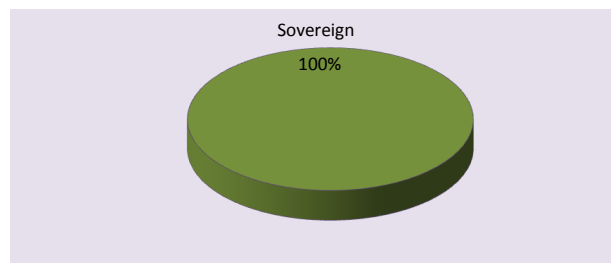
### Asset Class Wise Exposure

Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	322.68	93.24
Corporate Bond	--	--
Money Market/Cash	23.39	6.76
<b>Total</b>	<b>346.07</b>	<b>100</b>

### Asset Allocation

Instrument	Asset Mix (F&U)	Actual
Equity	0 - 40	--
Govt Securities	60 - 100	93.24
Corporate Bond	-	--
Money Market/Cash	0 - 20	6.76

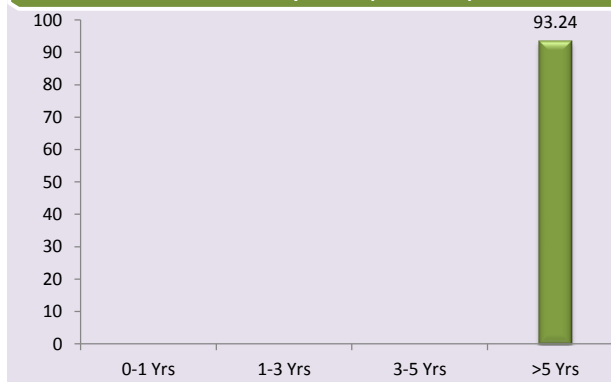
### Debt Ratings Profile



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

### 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	0.45	2.73	6.03	6.49	6.97	7.00
Benchmark	0.54	3.28	6.86	7.37	7.83	7.55

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

### NAV

17.1600

### Modified Duration

0.46

### Debt portfolio

### % To Fund

<b>Govt Securities</b>	<b>49.53</b>
182 D TB 30/11/2017	23.53
182 D TB 16/11/2017	7.80
329 D TB 12/03/2018	6.69
182 D TB 13/07/2017	3.98
91 D TB 20/07/2017	3.98
182 D TB 02/11/2017	3.55
<b>Corporate Bond</b>	<b>35.20</b>
POWER FIN CORP CP 15/11/2017	8.57
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.38
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	7.80
L&T FINANCE CP 04/06/2018	7.48
NABARD CP 31/07/2017	2.98
<b>Money Market/Cash</b>	<b>15.28</b>
<b>Total</b>	<b>100.00</b>

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

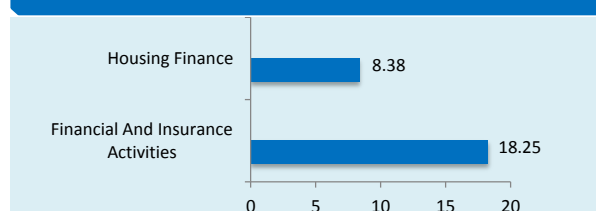
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	1240.82	49.53
Corporate Bond	881.81	35.20
Money Market/Cash	382.73	15.28
<b>Total</b>	<b>2505.36</b>	<b>100</b>

### Asset Allocation

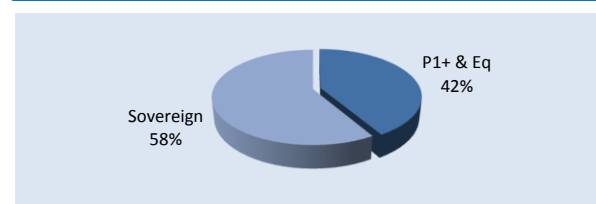
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	49.53
Corporate Bond	0 - 60	35.20
Money Market/Cash	0 - 40	15.28

### Sector Allocation

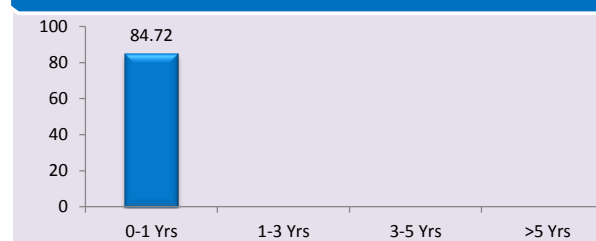
### % To Fund



### Debt Ratings Profile



### Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

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

## Fund Performance

	1 Month	6 Months	1 year	2 years	3 years	SI
Fund	0.43	2.79	6.14	6.58	7.00	6.96
Benchmark	0.54	3.28	6.86	7.37	7.83	7.55

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

## NAV

17.1171

## Modified Duration

0.43

## Debt portfolio

## % To Fund

<b>Govt Securities</b>	<b>51.55</b>
182 D TB 30/11/2017	35.42
63 D TB 08/08/2017	12.57
182 D TB 02/11/2017	3.56
<b>Corporate Bond</b>	<b>31.33</b>
INDIABULLS HOUSING FINANCE LTD. CP 28/06/2018	8.48
POWER FIN CORP CP 15/11/2017	7.09
L&T FINANCE CP 04/06/2018	6.81
JM FINANCIAL PRODUCTS LTD CP 23/10/2017	5.33
NABARD CP 31/07/2017	3.62
<b>Money Market/Cash</b>	<b>17.13</b>
<b>Total</b>	<b>100.00</b>

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

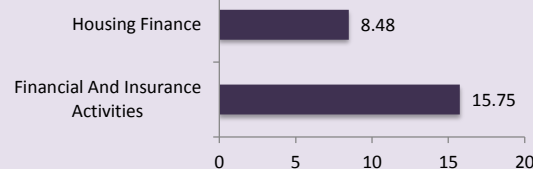
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	141.79	51.55
Corporate Bond	86.16	31.33
Money Market/Cash	47.11	17.13
<b>Total</b>	<b>275.06</b>	<b>100</b>

## Asset Allocation

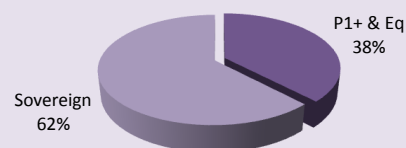
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	51.55
Corporate Bond	0 - 60	31.33
Money Market/Cash	0 - 40	17.13

## Sector Allocation

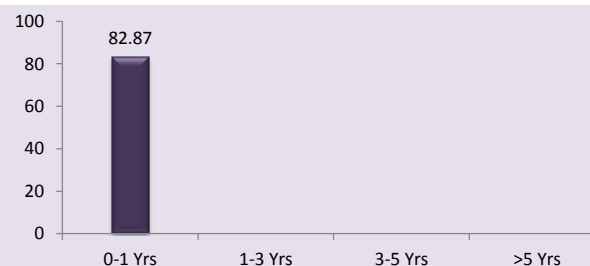
## % To Fund



## 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	1.42	3.25	11.22	10.40	10.89	8.38
Benchmark	1.39	3.60	11.47	10.81	10.91	8.02

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

## NAV

21.4675

## Modified Duration

5.57

## Debt portfolio

## % To Fund

<b>Govt Securities</b>	<b>53.63</b>
8.3% GOI 2040	10.09
8.6% GOI 2028	8.39
8.17% GOI 2044	6.74
8.08% GOI 2022	5.88
8.83% GOI 2023	5.37
8.15% GOI 2026	4.70
7.16% GOI 2023	3.83
7.35% GOI 2024	3.29
8.2% GOI 2025	2.99
7.61% GOI 2030	2.21
Others	0.15
<b>Corporate Bond</b>	<b>42.23</b>
12% INDIAINFOLINEFINSER 30/09/2018	8.78
10.25% RGTIL 22/08/2021	7.68
9.6% HDB Fin Services Ltd 22/03/2023	7.65
10.4% RPT LTD 18/07/2021	6.17
7.6% Axis Bank Ltd 20/10/2023	5.62
9.55% HINDALCO 27/06/2022	4.39
9.6% EXIM 07/02/2024	1.55
9.5% SBI 04/11/2025	0.40
<b>Money Market/Cash</b>	<b>4.14</b>
<b>Total</b>	<b>100.00</b>

## Asset Class Wise Exposure

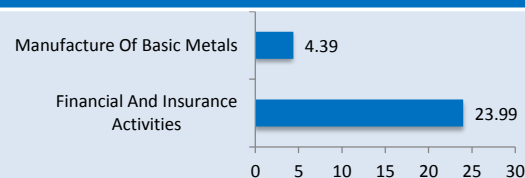
Asset Class	AUM	Exposure (%)
Equity	--	--
Govt Securities	385.62	53.63
Corporate Bond	303.65	42.23
Money Market/Cash	29.76	4.14
<b>Total</b>	<b>719.04</b>	<b>100</b>

## Asset Allocation

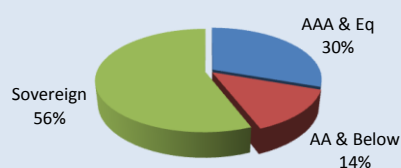
Instrument	Asset Mix (F&U)	Actual
Equity	-	--
Govt Securities	40 - 60	53.63
Corporate Bond	20 - 80	42.23
Money Market/Cash	0 - 40	4.14

## Sector Allocation

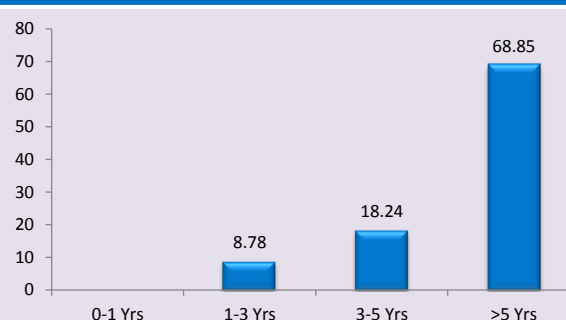
## % To Fund



## 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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