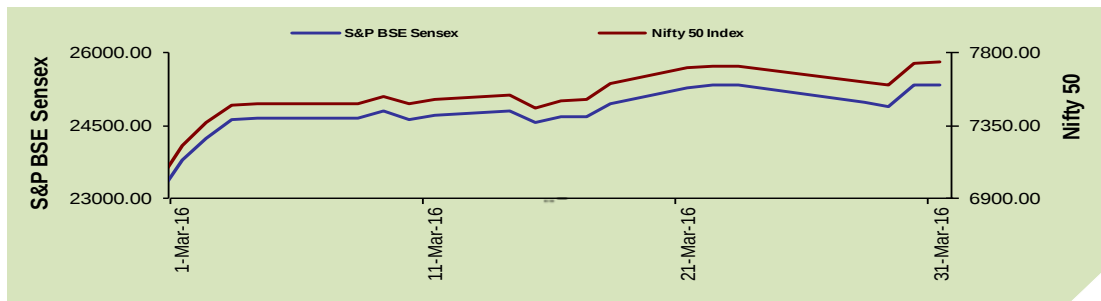


investment
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March
2016



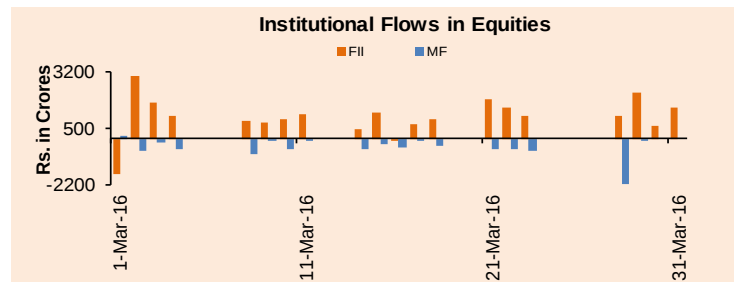
Monthly Equity Roundup – March 2016



March 2016 – Review

Indian equity markets gained in Mar 2016 as investors reacted positively to Union Budget 2016-17 announcements. Encouraging cues from other regional peers as global central banks indicated to continue with supportive measures to boost growth supported buying interest. Optimism over rate cut and likelihood of additional stimulus measures by RBI in its upcoming monetary policy review further boosted investor sentiments. Key benchmark indices S&P BSE Sensex and Nifty 50 gained 10.17% and 10.75% to close at 25,341.86 points and 7,738.40 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 10.90% and 10.40%, respectively.

According to data from the Central Depository Services (India) Ltd., foreign portfolio investors remained net buyers of domestic stocks worth Rs. 21,142.92 crore in March as against net sale of Rs. 5,521.39 crore recorded in the previous month. Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 10198.10 crore in March. Initially during the month, markets rallied as budgetary announcements by the Government for FY17 on Feb 29 continued to support buying interest. The Government's decision to retain FY17 deficit target at 3.5% of GDP was taken positive. This renewed hopes of rate cut by the Reserve Bank of India (RBI). The RBI, in its monetary policy review on Feb 2, had stated that any further rate cut will depend on the reform measures announced in the Union Budget. Bourses reacted positively as the Government unveiled initiatives to reduce litigations relating to tax disputes. Investors overlooked a report that said India's services industry growth slowed sharply in Feb 2016. Market gain was enhanced after the Central Bank eased Basel 3 norms, allowing banks to raise additional capital.

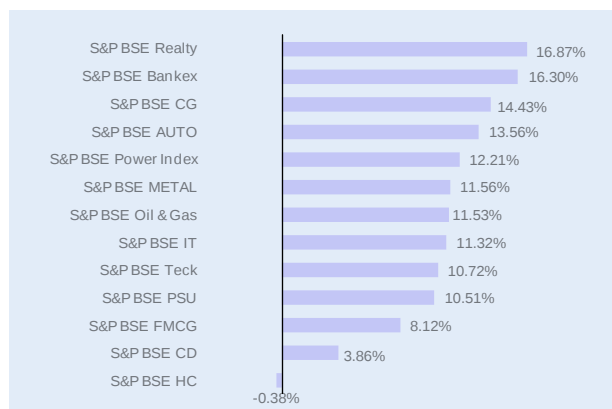


Later during the month, investors took positive cues after the Government passed some key reformative bills in the Parliament, including Aadhar Bill 2016 and Real Estate (Regulation and Development) Bill 2013. Comments by the governor of the central bank renewed optimism over rate cut. The RBI chief said that the headline fiscal deficit target of 3.5% for FY17 is achievable.

Hopes of rate cut strengthened after the government reduced savings rate on small savings schemes. Expectations of more foreign fund inflows and easing of wholesale price inflation in Feb supported buying interest. Towards the end of the month, global bourses found support as concerns over imminent rate hike by the U.S. Federal Reserve (Fed) eased after the Fed chief hinted at a cautious stance on interest rate increases. But worries over global economic health after a major rating agency downgraded its outlook for China from stable to negative weighed investors down and restricted gains.

On the BSE sectoral front, barring S&P BSE Healthcare, all the indices closed in the green. S&P BSE Realty was the top gainer, up 16.87%, followed by S&P BSE Bankex and S&P BSE Capital Goods, which went up 16.30% and 14.43%, respectively. Banking stocks gained on hopes that the RBI may soon ease its key policy rates. Easing of capital regulation including revision of Basel III norms, which may allow banks to raise additional funds, provided extra support. Gains were restricted after a credit rating agency downgraded ratings on debt instruments of eight public sector banks on asset quality concerns. S&P BSE Auto went up 13.56% following announcements of positive sales numbers from industry majors in

Feb 2016. S&P BSE Metal gained 11.56% as globally commodity prices recovered from their lows and sentiments were boosted from the fact that China is showing initial signs of recovery. Also, Indian steel players took regular price hikes supported by Minimum Import Price (MIP) decision of government taken in February.



Global Economy:

U.S. market gained over the month as investors took positive cues from Fed's decision to maintain status quo in key interest rates. Fed chief in a separate speech also remarked that the central bank would move cautiously on interest rates. However, the market lost momentum when the ECB lowered key interest rates and expanded its asset purchase program but suggested that it may not lower interest rates any further. Initially European markets went up on expectations of more stimulus measures by ECB in its policy review. But gains were short-lived as ECB's decision to lower its key policy rates were outweighed by ECB governor's indication of no further rate cuts in near term. Markets regained following Fed chief's indication to move cautiously on further rate hikes.

Economic Update

CAD contracts to \$7.1 billion in the Dec quarter of FY16

India's current account deficit (CAD) contracted to \$7.1 billion or 1.3% of gross domestic product (GDP) in the Dec quarter of FY16 from \$7.7 billion or 1.5% of GDP during the corresponding period previous year and \$8.7 billion or 1.7% of GDP in the previous quarter. Decline in CAD was mainly due to fall in trade deficit. Trade deficit dropped to \$34 billion from \$38.6 billion and \$37.4 billion during similar comparable periods. Cumulatively, CAD from Apr to Dec 2015, narrowed to 1.4% of GDP from 1.7% in the corresponding period previous year.

Fiscal deficit for Apr-Feb FY16 stood at Rs. 5.73 lakh crore

Government's fiscal deficit during Apr to Feb FY16 stood at Rs. 5.73 lakh crore, or 107.1% of the full-year budgeted target. The deficit is better than last year's 117.5% of the full-year budgeted figure. Net tax receipts stood at Rs. 7.36 lakh crore and total spending was Rs. 15.56 lakh crore.

IIP contracts for third consecutive month in Jan

India's index of industrial production (IIP) contracted for the third consecutive month in Jan 2016 after surging in Oct 2015. IIP fell 1.5% YoY in Jan, deeper than 1.2% contraction (revised upwards from 1.3% contraction) in Dec 2015 and 2.8% rise a year ago. Despite contraction, cumulative growth in industrial output for the period Apr 2015 to Jan 2016 increased 2.7% YoY.

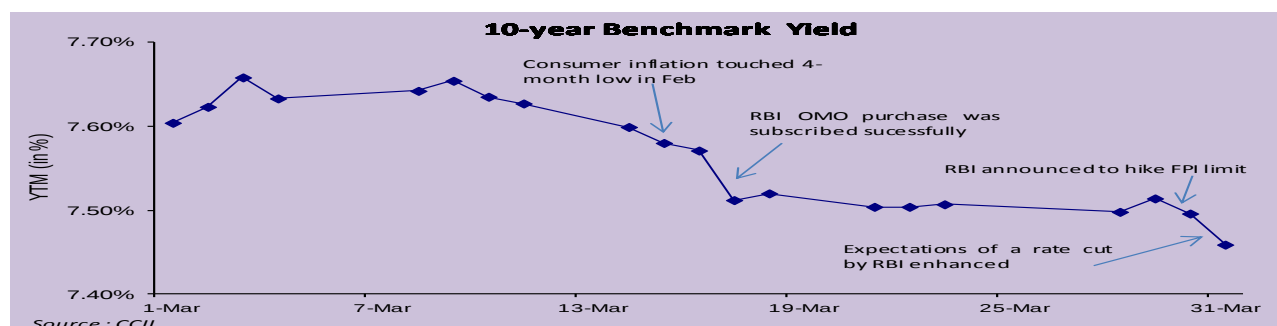
Wholesale price inflation contracts for the 16th consecutive month in Feb

Wholesale Price inflation (WPI) based index continued to contract for the 16th consecutive month in Feb 2016. WPI fell 0.91% in Feb, almost similar to Jan 2016's 0.90% decline but slower than the 2.17% drop in Feb 2015.

Outlook

RBI's decision on interest rates at its policy review will have an impact on markets. The month will also see the release of macro-economic data and corporate quarterly results, which will give investors cues on the health of the Indian economy. Globally, the Fed's stance on interest rate hike in the upcoming FOMC meeting will have its bearing on the market. A meeting scheduled between OPEC and non-OPEC members on oil output freeze could impact global crude oil price. Investors will also follow the final reading of Nikkei/Markit PMI survey in the manufacturing and service sectors of a number of countries to assess the strength of the global economy.

Monthly Debt Roundup – March 2016



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Mar-16	Feb-16	Mar-15
Exchange Rate (Rs./\$)	66.33	68.62	62.59
WPI Inflation (In %)	-0.85	-0.91	-2.33
10 Yr Gilt Yield (In %)	7.46	7.63	7.74
5 Yr Gilt Yield (In %)	7.52	7.73	7.75
5 Yr Corporate Bond Yield (In %)	8.16	8.59	8.30

Source: Reuters, Bharti AXA Life Insurance

Bond yields declined during the month after consumer inflation touched four-month low in Feb 2016. This increased hopes that the Reserve Bank of India (RBI) will cut policy rates at its first bi-monthly policy meeting for FY17 on Apr 5. This apart, easing liquidity through open market operations (OMO) further boosted buying in the bond market. Hike in foreign portfolio investors' investment limit in Government debt from next financial year was also taken positively by the market. The yield on the 10-year benchmark bond (7.59% GS 2026) plunged 16 bps to close at 7.46% from the previous month's close of 7.62%.

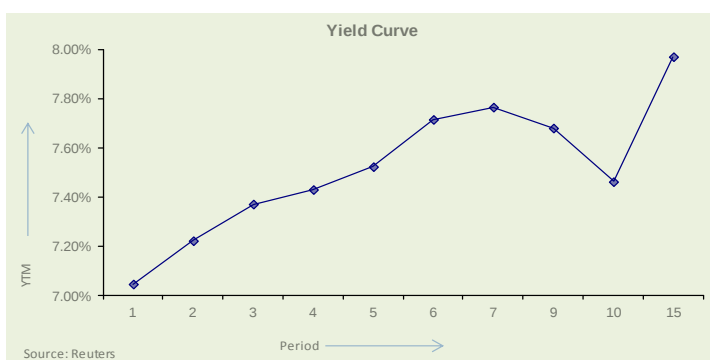
Bond market extended gains witnessed at the end of last month after the government committed to fiscal prudence in the Union Budget 2016-17, but it was short-lived as investors' sold and booked profits. Yields fell again after the RBI surprisingly announced to switch three government securities worth Rs. 37,300 crore into longer-term tenors during the month. Bond yields increased later in the month as investors' remained cautious ahead of the European Central Bank's policy meeting on Mar 10 and domestic consumer inflation data for Feb 2016. However, losses were soon reversed after RBI's OMO purchase was subscribed successfully. Hereafter, yields started to fall on expectations that consumer inflation for Feb 2016 will be slower than the previous month. The data came better than market expectations. This raised hopes that the central bank will cut policy rates in Apr 2016. Bond prices boosted immensely as sentiments improved after another OMO purchase brought additional liquidity to the market. Bond market remained muted for a brief period as the month neared end due to absence of any major trigger and tight liquidity condition ahead of the financial year-end. Buying resumed at month-end as RBI increased foreign portfolio investors' limit in government debt and hopes of a rate cut by RBI on Apr 5 enhanced.

On the macroeconomic front, current account deficit during the third quarter of FY16 was 1.3% of GDP, better than 1.7% in the second quarter, and 1.5% in third quarter of FY15. The fall in deficit was on account of lower imports, as well as higher foreign exchange reserves and foreign direct investments. While the pace of consumer price index (CPI) based inflation slowed in Feb after accelerating for the last six consecutive months, index of industrial production (IIP) contracted for the third consecutive month in Jan. CPI rose 5.18% in Feb, slower than 5.69% in the previous month and 5.37% a year

ago mainly due to easing of food prices. IIP fell 1.5% YoY in Jan, deeper than 1.3% contraction in Dec 2015 and 2.8% rise a year ago due to decline in manufacturing and capital goods output.

RBI conducted repurchase auction of 1.44% Inflation Indexed Bonds-2023 for an aggregate amount of Rs. 3,298.72 crore for which the amount accepted by the central bank stood at Rs. 2,146.17 crore. The cut off price stood at Rs. 91. RBI also conducted auction of three OMO purchases worth Rs. 42,000 crore, out of which Rs. 41,409 crore was accepted.

Despite pressure of advance tax outflows during Mar, banks' were net lenders to RBI through the liquidity adjustment facility (LAF) window as the central bank continued to conduct repo auctions of various tenors to lower the traffic through daily borrowing channel. As a result, banks' net average lending through the LAF window stood at Rs. (-) 474.63 crore in Mar from the previous month's average borrowings of Rs. 9,532.09 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window went up to Rs. 3,772.17 crore in Mar compared with the previous month's average borrowing of Rs. 846.57 crore. Interbank call money rates remained range bound between 6% and 7% during the month except on the last working day of the financial year when it closed at 9.36% compared with 7.04% in Feb. The RBI also conducted auctions of 91-days, 182-days and 364-days Treasury Bills for a notified amount of Rs. 70,000 crore in Mar. In Feb, against a notified amount of Rs. 56,000 crore, accepted amount was Rs. 48,000 crore. The cut-off yield stood in the range of 7.11% to 7.27% during the month compared with that of the previous month when the cut-off yield stood between 7.27% and 7.35%.



Corporate Bond:

Yield on gilt securities (annualized) plunged across maturities in the range of 14 to 38 bps. The highest and lowest increase was on 19-year and 9-year papers, respectively. Corporate bond yields also declined across the curve in the range of 36 to 45 bps. The maximum and minimum fall was on 3- and 10-year, and 15-year papers, respectively. Spread between AAA corporate bond and gilt contracted across maturities in the range of 2 to 25 bps. The maximum and minimum contraction was witnessed on 3- and 15-year papers, respectively.

Global

On the global front, the European Central Bank (ECB), in its policy meeting, took bold measures by cutting interest rates and expanding its asset purchase program. The benchmark interest rate was lowered from 0.05% to record low zero percent. The negative deposit rates deepened further by 10 bps to (-) 0.40% from (-) 0.30%. The marginal lending facility rate was trimmed by 5 bps to 0.25%. ECB chief Mario Draghi hinted towards no further reduction in rates, but mentioned that changes can take place if situation demands. The bank expanded its monthly asset purchase programme by EUR 20 billion to EUR 80 billion, effective from Apr 2016. The U.S. Federal Reserve (Fed) kept its benchmark interest rate unchanged citing concerns over global economic health. Fed chief in a speech to the Economic Club of New York stated that the central bank would proceed cautiously on interest rates. She said that though recent U.S. economic data has been mixed, economic and financial conditions of the country are less favourable than in Dec 2015.

Outlook

Market is expecting a rate cut by RBI as consumer inflation has eased and the government has committed itself to fiscal prudence. Key domestic macroeconomic indicators, international crude oil prices, and the movement of the rupee against the dollar will remain in sharp focus. According to the scheduled borrowing calendar for the first half of FY17, government will borrow Rs. 3,55,000 crore from the market and the quantum for Apr 2016 would be Rs. 15,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-3.02	-3.20
6 Months	-4.03	-2.92
1 year	-7.24	-8.07
Since Inception	10.57	9.59

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

37954.68

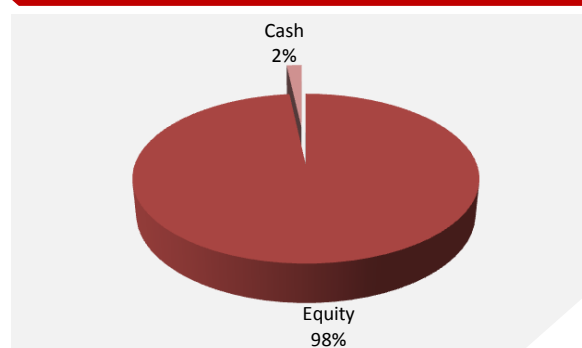
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.51
HDFC BANK LTD	5.08
RELIANCE INDUSTRIES LTD	4.71
ITC LTD	4.14
HDFC LTD	3.08
INDUSIND BANK LTD	3.04
AXIS BANK LTD	3.03
YES BANK LTD	2.80
ICICI BANK LTD	2.77
LARSEN & TOUBRO LTD	2.71
SUN PHARMACEUTICALS INDUSTRIES	2.58
KOTAK MAHINDRA BANK LTD	2.53
TATA MOTORS LTD	2.41
HINDUSTAN PETROLEUM CORP LTD	2.30
TCS LTD	2.23
ULTRA TECH CEMENT LTD	2.17
M&M LTD	1.77
AUROBINDO PHARMA LTD	1.70
BHARAT PETROLEUM CORP LTD	1.59
MARUTI UDYOG LTD	1.49
ASIAN PAINTS LTD	1.48
HINDUSTAN UNILEVER LTD	1.47
Others	35.68
Cash And Current Assets	1.74
Grand Total	100.00

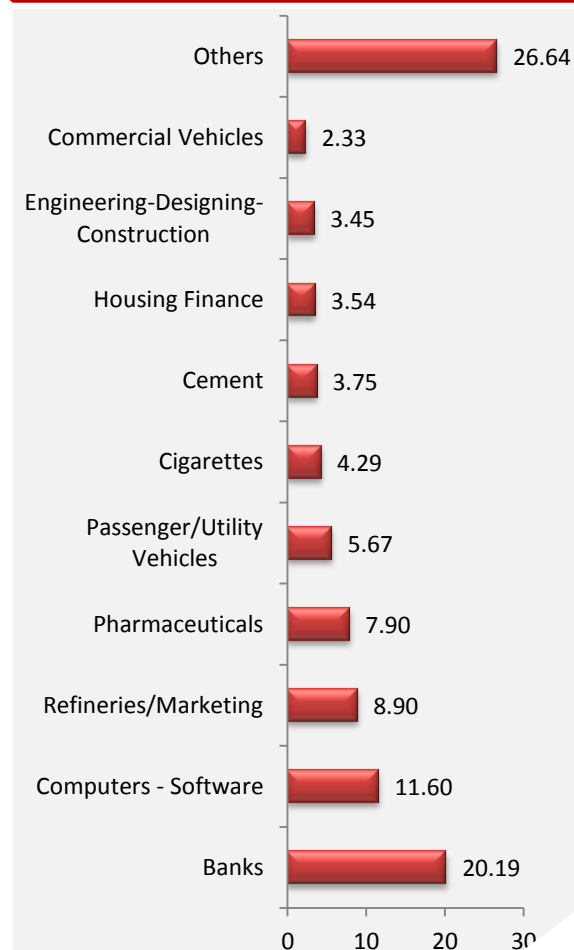
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-3.71	-4.05
6 Months	-4.54	-2.92
1 year	-7.82	-7.54
Since Inception	17.12	15.65

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

644.51

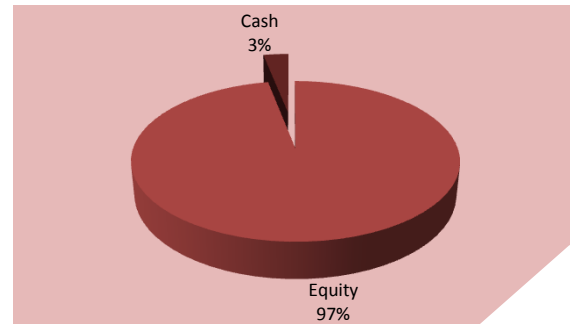
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.45
YES BANK LTD	4.54
RELIANCE INDUSTRIES LTD	3.92
HDFC BANK LTD	3.56
AXIS BANK LTD	3.23
SUN PHARMACEUTICALS INDUSTRIES	3.04
HDFC LTD	2.96
KOTAK MAHINDRA BANK LTD	2.70
LARSEN & TOUBRO LTD	2.59
ICICI BANK LTD	2.44
ITC LTD	2.39
AUROBINDO PHARMA LTD	2.38
LUPIN LTD	2.35
ULTRA TECH CEMENT LTD	2.29
TATA MOTORS LTD	2.21
BHARAT PETROLEUM CORP LTD	2.02
M&M LTD	1.98
INDUSIND BANK LTD	1.94
POWER GRID CORPORATION OF INDIA LIMITED	1.71
TCS LTD	1.70
HINDUSTAN PETROLEUM CORP LTD	1.53
MARUTI UDYOG LTD	1.44
Others	37.58
Cash And Current Assets	3.06
Grand Total	100.00

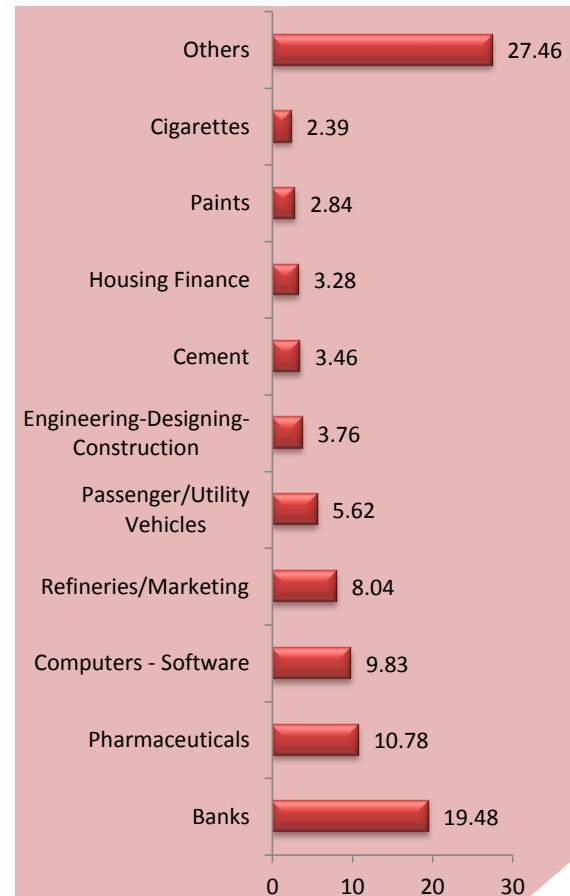
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-3.21	-3.20
6 Months	-4.24	-2.92
1 year	-7.66	-8.07
Since Inception	4.50	3.04

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5418.32

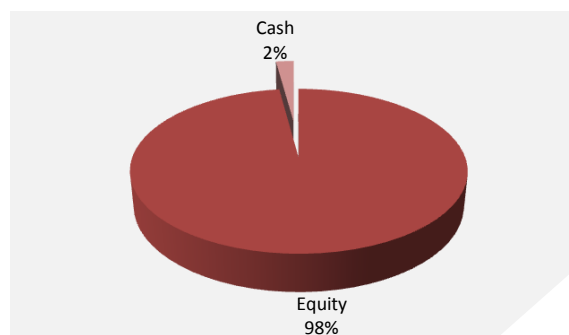
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.52
HDFC BANK LTD	4.90
RELIANCE INDUSTRIES LTD	4.68
ITC LTD	4.02
AXIS BANK LTD	3.42
HDFC LTD	3.10
YES BANK LTD	2.90
LARSEN & TOUBRO LTD	2.79
SUN PHARMACEUTICALS INDUSTRIES	2.68
ICICI BANK LTD	2.47
KOTAK MAHINDRA BANK LTD	2.46
TATA MOTORS LTD	2.40
INDUSIND BANK LTD	2.34
HINDUSTAN PETROLEUM CORP LTD	2.33
TCS LTD	2.21
ULTRA TECH CEMENT LTD	2.16
M&M LTD	1.87
AUROBINDO PHARMA LTD	1.84
ASIAN PAINTS LTD	1.44
MARUTI UDYOG LTD	1.42
POWER GRID CORPORATION OF INDIA LTD	1.39
HCL TECHNOLOGIES LTD	1.37
Others	36.17
Cash And Current Assets	2.12
Grand Total	100.00

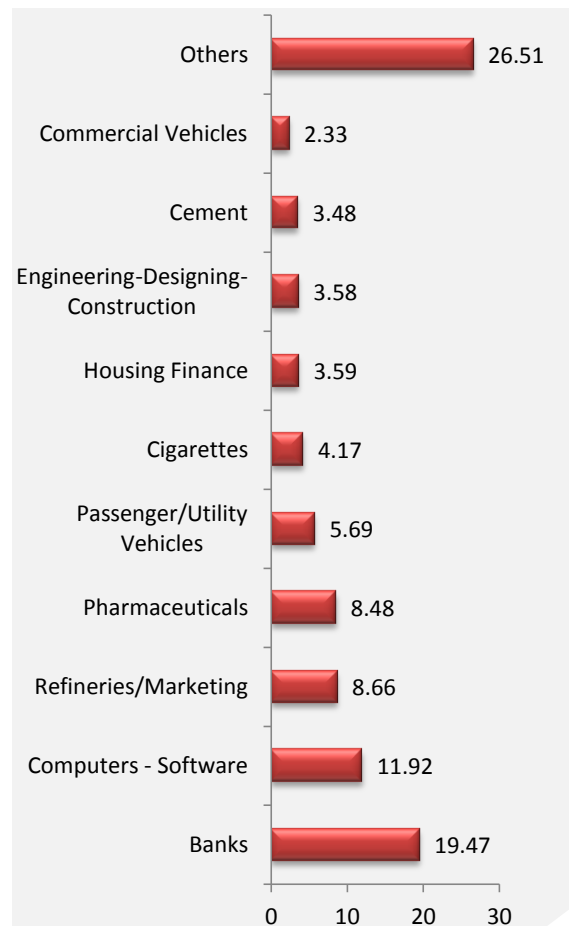
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.97	-3.20
6 Months	-3.93	-2.92
1 year	-7.01	-8.07
Since Inception	9.07	7.69

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3448.50

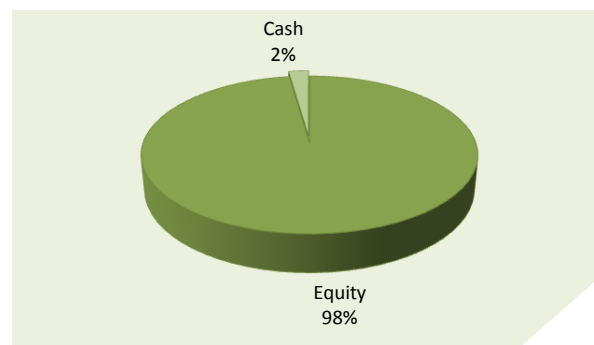
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.67
HDFC BANK LTD	5.12
RELIANCE INDUSTRIES LTD	4.32
ITC LTD	4.05
HDFC LTD	3.41
INDUSIND BANK LTD	3.28
AXIS BANK LTD	3.27
LARSEN & TOUBRO LTD	3.01
KOTAK MAHINDRA BANK LTD	2.93
YES BANK LTD	2.69
SUN PHARMACEUTICALS INDUSTRIES	2.64
TCS LTD	2.51
ICICI BANK LTD	2.45
HINDUSTAN PETROLEUM CORP LTD	2.33
TATA MOTORS LTD	2.28
ULTRA TECH CEMENT LTD	2.02
M&M LTD	1.96
HCL TECHNOLOGIES LTD	1.71
MARUTI UDYOG LTD	1.52
AUROBINDO PHARMA LTD	1.52
COAL INDIA LIMITED	1.46
ASIAN PAINTS LTD	1.45
Others	34.16
Cash And Current Assets	2.23
Grand Total	100.00

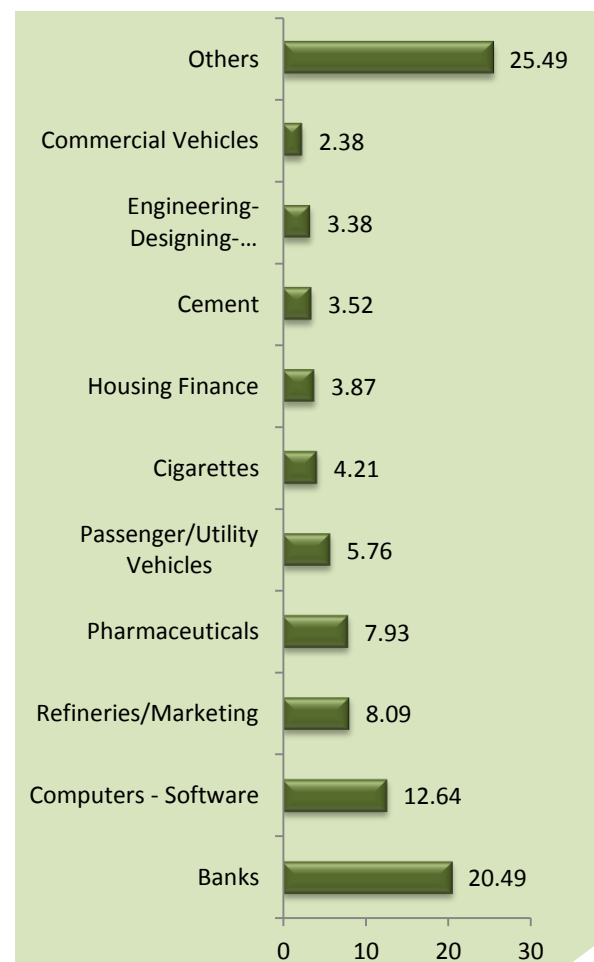
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-4.47	-4.05
6 Months	-5.66	-2.92
1 year	-7.60	-7.54
Since Inception	17.64	15.75

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4708.32

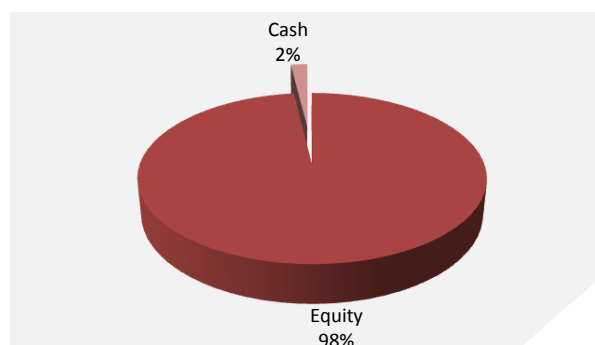
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.53
HDFC BANK LTD	4.58
AXIS BANK LTD	3.71
YES BANK LTD	3.57
RELIANCE INDUSTRIES LTD	3.40
HDFC LTD	3.23
LARSEN & TOUBRO LTD	3.08
SUN PHARMACEUTICALS INDUSTRIES	3.05
KOTAK MAHINDRA BANK LTD	2.61
ICICI BANK LTD	2.55
ITC LTD	2.39
LUPIN LTD	2.34
INDUSIND BANK LTD	2.31
ULTRA TECH CEMENT LTD	2.23
TATA MOTORS LTD	2.22
TCS LTD	2.11
AUROBINDO PHARMA LTD	2.05
HINDUSTAN PETROLEUM CORP LTD	1.86
M&M LTD	1.82
BHARAT PETROLEUM CORP LTD	1.48
MARUTI UDYOG LTD	1.45
COAL INDIA LIMITED	1.45
Others	38.07
Cash And Current Assets	1.91
Grand Total	100.00

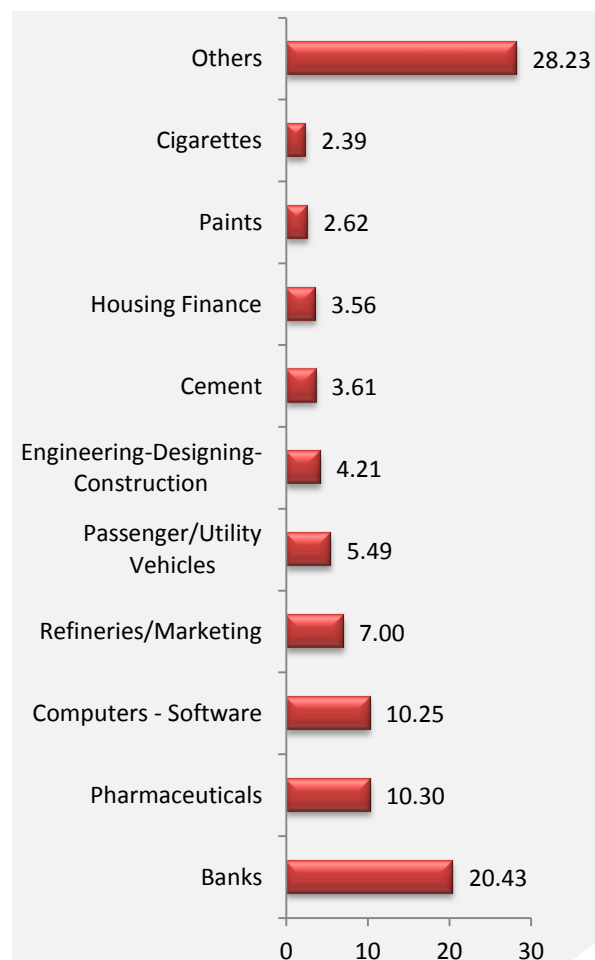
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-4.47	-4.05
6 Months	-5.67	-2.92
1 year	-7.93	-7.54
Since Inception	9.61	6.66

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

20073.73

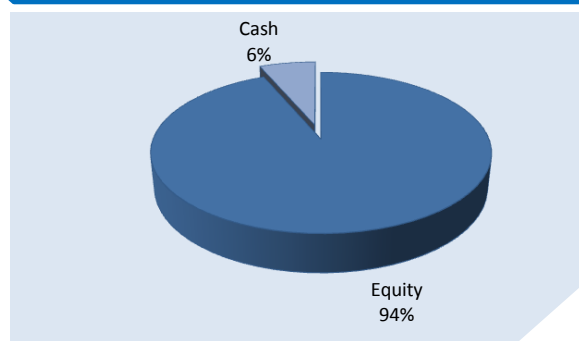
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.19
HDFC BANK LTD	4.45
AXIS BANK LTD	3.57
RELIANCE INDUSTRIES LTD	3.32
YES BANK LTD	3.04
LARSEN & TOUBRO LTD	3.02
SUN PHARMACEUTICALS INDUSTRIES	2.92
HDFC LTD	2.47
ICICI BANK LTD	2.45
KOTAK MAHINDRA BANK LTD	2.33
ITC LTD	2.29
LUPIN LTD	2.20
ULTRA TECH CEMENT LTD	2.13
INDUSIND BANK LTD	2.11
AUROBINDO PHARMA LTD	2.10
TATA MOTORS LTD	2.03
HINDUSTAN PETROLEUM CORP LTD	1.68
M&M LTD	1.60
TCS LTD	1.56
BHARAT PETROLEUM CORP LTD	1.41
MARUTI UDYOG LTD	1.38
ASIAN PAINTS LTD	1.36
Others	37.97
Cash And Current Assets	6.41
Grand Total	100.00

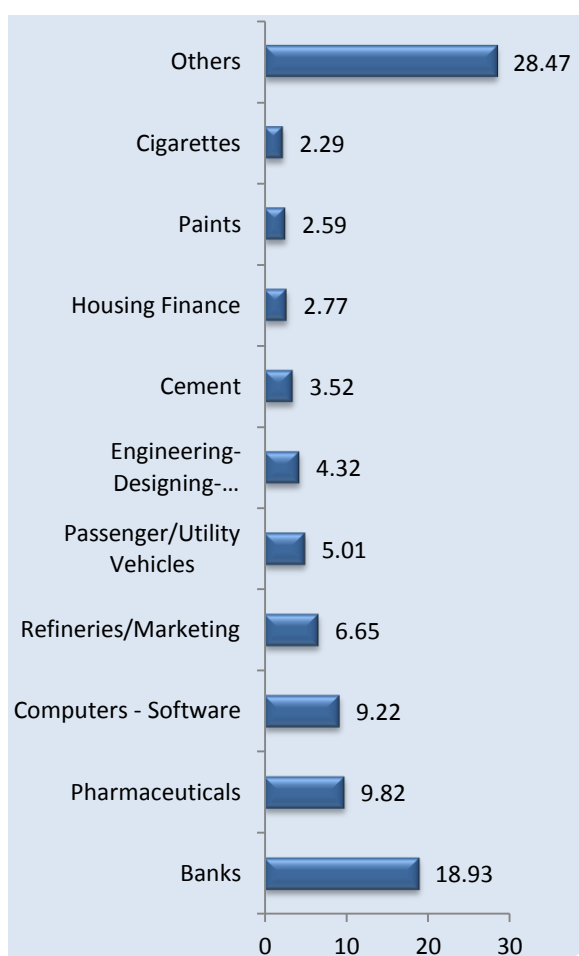
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-3.12	-3.20
6 Months	-4.27	-2.92
1 year	-7.52	-8.07
Since Inception	9.14	7.30

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

13461.30

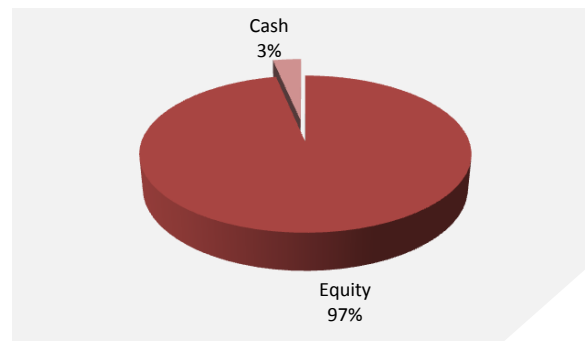
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.44
RELIANCE INDUSTRIES LTD	4.48
HDFC BANK LTD	4.29
ITC LTD	3.90
AXIS BANK LTD	3.49
YES BANK LTD	3.07
INDUSIND BANK LTD	2.83
LARSEN & TOUBRO LTD	2.77
HDFC LTD	2.73
SUN PHARMACEUTICALS INDUSTRIES	2.63
ICICI BANK LTD	2.59
KOTAK MAHINDRA BANK LTD	2.47
TATA MOTORS LTD	2.46
HINDUSTAN PETROLEUM CORP LTD	2.28
TCS LTD	2.06
ULTRA TECH CEMENT LTD	1.90
AUROBINDO PHARMA LTD	1.75
M&M LTD	1.66
POWER GRID CORPORATION OF INDIA LTD	1.58
MARUTI UDYOG LTD	1.50
HCL TECHNOLOGIES LTD	1.43
COAL INDIA LIMITED	1.37
Others	36.03
Cash And Current Assets	3.29
Grand Total	100.00

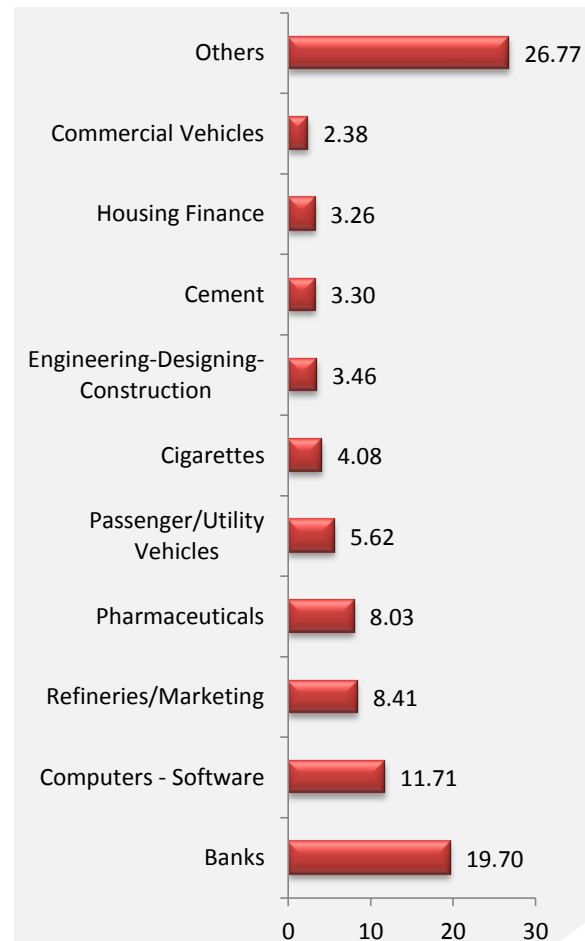
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-4.20	-4.05
6 Months	-5.13	-2.92
1 year	-7.13	-7.54
Since Inception	10.60	6.87

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4941.72

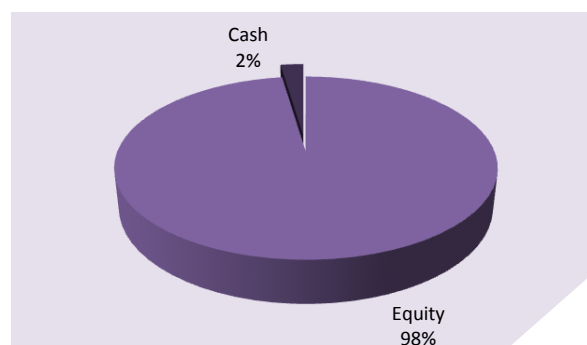
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.66
HDFC BANK LTD	5.58
AXIS BANK LTD	3.39
RELIANCE INDUSTRIES LTD	3.19
YES BANK LTD	3.18
HDFC LTD	3.12
SUN PHARMACEUTICALS INDUSTRIES	3.06
LARSEN & TOUBRO LTD	2.98
KOTAK MAHINDRA BANK LTD	2.63
ICICI BANK LTD	2.60
ITC LTD	2.41
INDUSIND BANK LTD	2.39
TCS LTD	2.35
LUPIN LTD	2.34
ULTRA TECH CEMENT LTD	2.28
AUROBINDO PHARMA LTD	2.18
TATA MOTORS LTD	2.11
M&M LTD	1.66
COAL INDIA LIMITED	1.51
MARUTI UDYOG LTD	1.46
HCL TECHNOLOGIES LTD	1.45
ASIAN PAINTS LTD	1.39
Others	37.74
Cash And Current Assets	2.34
Grand Total	100.00

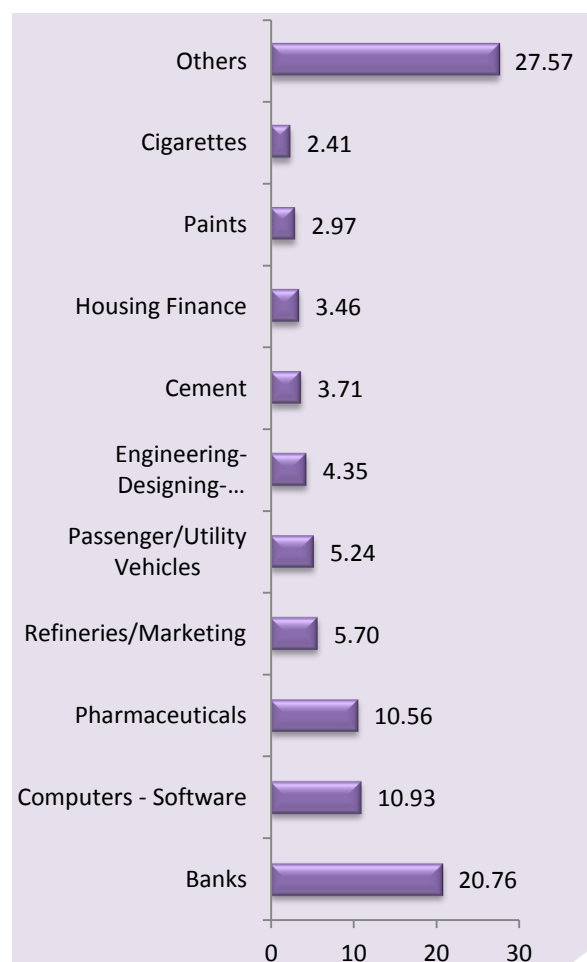
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-3.18	-3.20
6 Months	-3.95	-2.92
1 year	-7.32	-8.07
Since Inception	6.91	6.79

Benchmark: Nifty 100

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

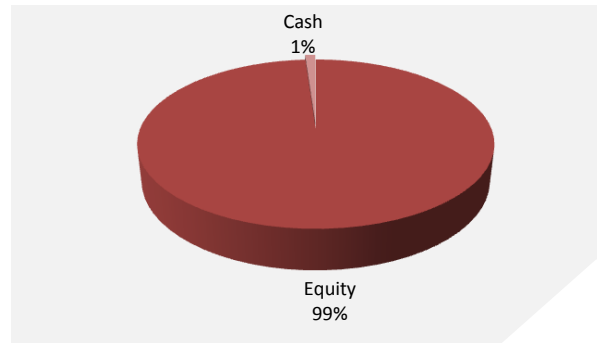
Assets Under Management (in Rs. Lakhs)

1715.92

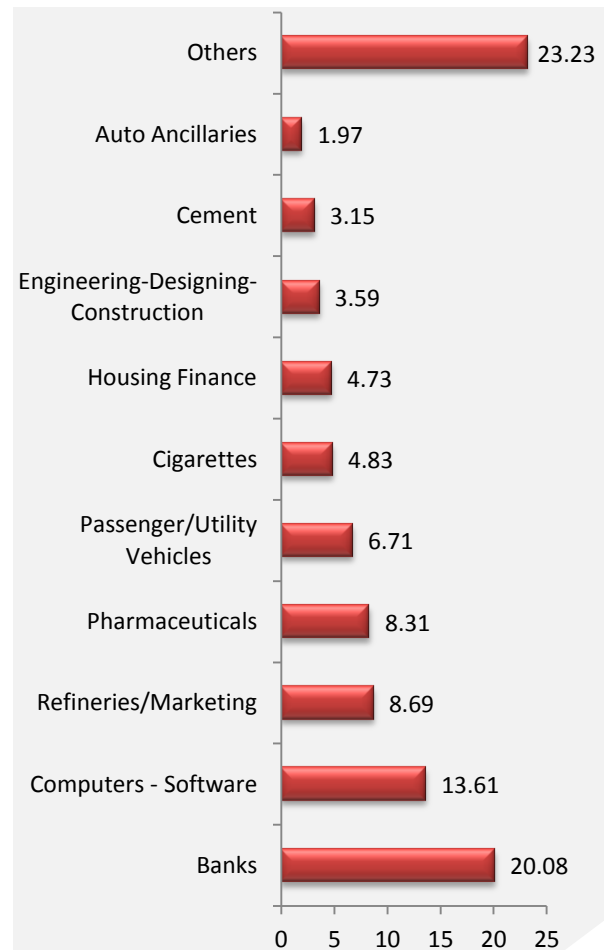
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.72
HDFC BANK LTD	5.93
ITC LTD	4.83
RELIANCE INDUSTRIES LTD	4.74
HDFC LTD	4.01
AXIS BANK LTD	3.37
SUN PHARMACEUTICALS INDUSTRIES	3.27
LARSEN & TOUBRO LTD	3.25
TCS LTD	3.12
ICICI BANK LTD	2.84
KOTAK MAHINDRA BANK LTD	2.79
TATA MOTORS LTD	2.74
HINDUSTAN PETROLEUM CORP LTD	2.64
M&M LTD	2.61
ULTRA TECH CEMENT LTD	2.54
YES BANK LTD	2.36
INDUSIND BANK LTD	1.90
COAL INDIA LIMITED	1.76
AUROBINDO PHARMA LTD	1.71
LUPIN LTD	1.63
HCL TECHNOLOGIES LTD	1.56
HINDUSTAN UNILEVER LTD	1.39
Others	30.17
Cash And Current Assets	1.11
Grand Total	100.00

Asset Class % To fund



Sector Allocation % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-2.83	-3.20
6 Months	-3.67	-2.92
1 year	-6.94	-8.07
Since Inception	8.42	8.47

Benchmark: Nifty 100

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

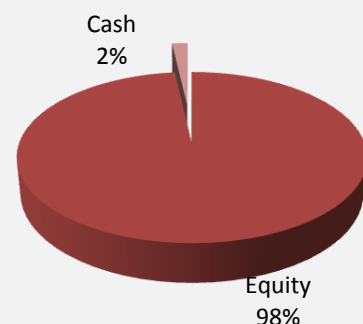
Assets Under Management (in Rs. Lakhs)

3506.12

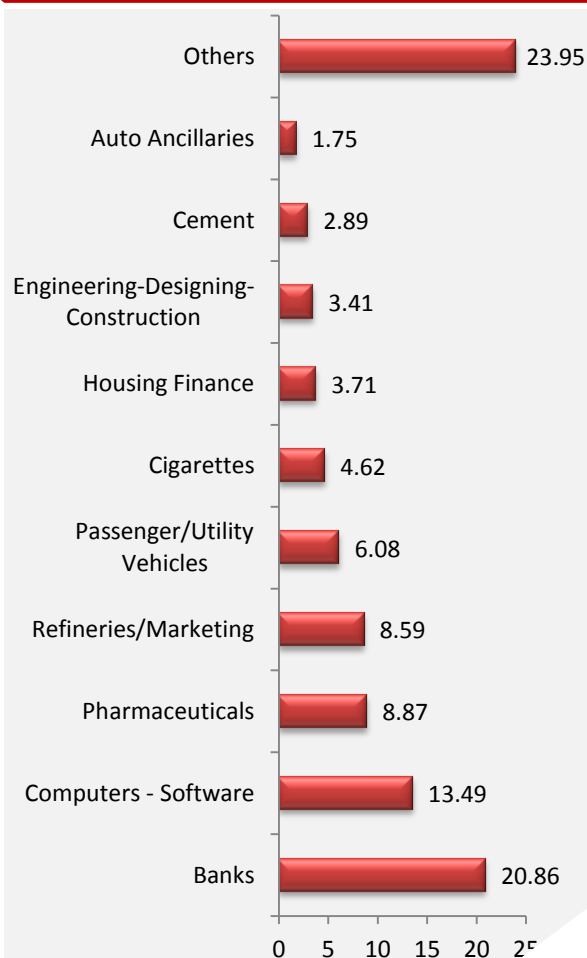
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.88
HDFC BANK LTD	5.69
ITC LTD	4.62
RELIANCE INDUSTRIES LTD	4.59
LARSEN & TOUBRO LTD	3.19
SUN PHARMACEUTICALS INDUSTRIES	3.15
TCS LTD	3.12
INDUSIND BANK LTD	3.03
AXIS BANK LTD	3.01
HDFC LTD	3.00
YES BANK LTD	2.92
ICICI BANK LTD	2.86
TATA MOTORS LTD	2.53
KOTAK MAHINDRA BANK LTD	2.52
HINDUSTAN PETROLEUM CORP LTD	2.44
ULTRA TECH CEMENT LTD	2.33
M&M LTD	2.15
COAL INDIA LIMITED	1.71
LUPIN LTD	1.66
AUROBINDO PHARMA LTD	1.61
HINDUSTAN UNILEVER LTD	1.57
HCL TECHNOLOGIES LTD	1.54
Others	31.10
Cash And Current Assets	1.78
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	0.04	-0.08
6 Months	-0.57	0.74
1 year	-0.74	0.90
Since Inception	9.10	8.40

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%

*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

7340.74

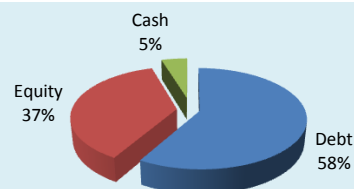
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.39
YES BANK LTD	2.37
ITC LTD	2.03
RELIANCE INDUSTRIES LTD	1.96
MARUTI UDYOG LTD	1.90
INDUSIND BANK LTD	1.88
KOTAK MAHINDRA BANK LTD	1.81
LUPIN LTD	1.73
ICICI BANK LTD	1.62
AXIS BANK LTD	1.61
Others	16.65
Grand Total	36.96

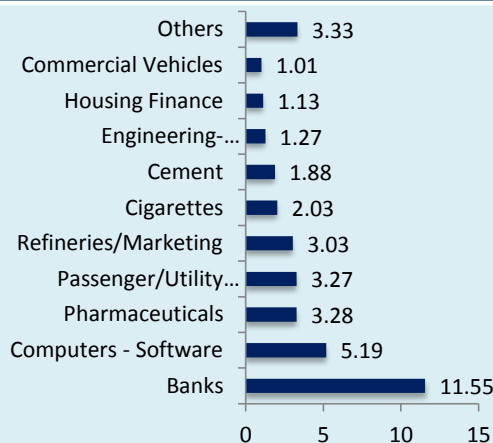
Debt portfolio % To Fund

7.59% GOI 2029	6.42
9.57% LIC HOUSING 07/09/2017	4.58
8.53% POWER FIN CORP 24/07/2020	4.00
8.27% GOI 2020	3.59
9.55% HINDALCO DB 27/06/2022	3.59
7.16% GOI 2023	3.56
7.68% GOI 2023	3.34
9.60% EXIM DB 07/02/2024	3.22
10.25% RGTIL 22/08/2021	2.96
Others	23.08
Cash And Current Assets	4.71
Grand Total	63.04

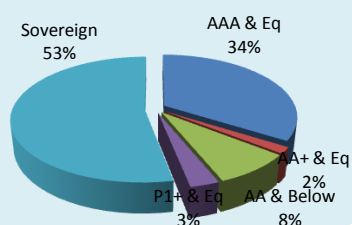
Asset Class (% To Fund)



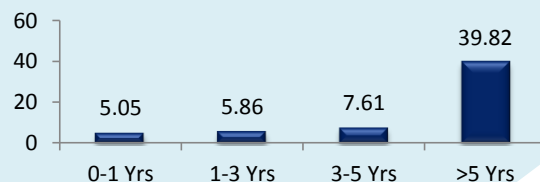
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.70	-0.08
6 Months	-1.41	0.74
1 year	-0.46	0.90
Since Inception	7.73	5.52

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%

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

Assets Under Management (in Rs. Lakhs)

1118.20

Equity portfolio

% To Fund

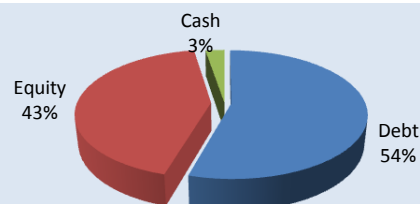
HDFC BANK LTD	4.07
INFOSYS TECHNOLOGIES LTD	3.25
ITC LTD	2.65
MARUTI UDYOG LTD	2.47
LUPIN LTD	2.24
KOTAK MAHINDRA BANK LTD	2.00
AXIS BANK LTD	1.95
HDFC LTD	1.81
INDUSIND BANK LTD	1.71
ULTRA TECH CEMENT LTD	1.61
Others	19.15
Grand Total	42.92

Debt portfolio

% To Fund

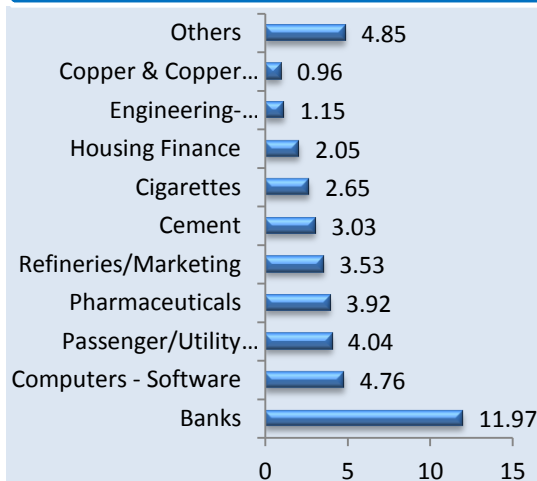
9.55% HINDALCO 27/06/2022	8.15
7.59% GOI 2029	6.56
7.16% GOI 2023	4.94
10.25% RGTIL 22/08/2021	4.86
9.2% GOI 2030	3.96
9.57% LIC HOUSING 07/09/2017	3.65
9.75% HDFC 10/10/2016	3.61
8.6% GOI 2028	3.50
9.60% EXIM 07/02/2024	2.88
Others	12.33
Cash And Current Assets	2.65
Grand Total	57.08

Asset Class (% To Fund)

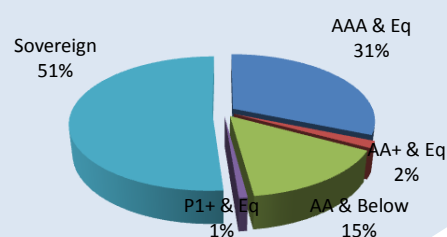


Sector Allocation

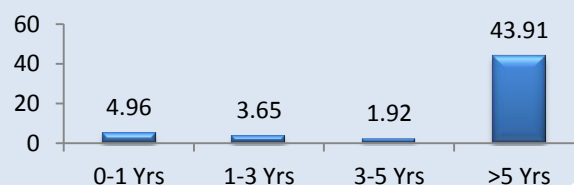
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-0.91	--
6 Months	-0.31	--
1 year	1.38	--
Since Inception	-0.18	--

Benchmark: Nifty 100=45%, Crisil Composite Bond Fund Index=55%

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

Assets Under Management (in Rs. Lakhs)

14781.41

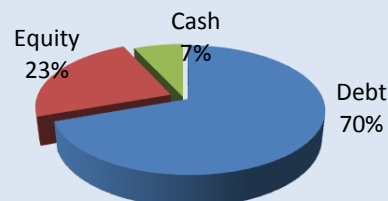
Equity portfolio % To Fund

HINDUSTAN UNILEVER LTD	3.38
JK LAKSHMI CEMENT LTD	3.05
ITC LTD	3.00
YES BANK LTD	2.93
HDFC BANK LTD	2.68
COLGATE-PALMOLIVE INDIA LTD	2.14
HDFC LTD	1.68
KOTAK MAHINDRA BANK LTD	1.65
COAL INDIA LIMITED	0.99
LARSEN & TOUBRO LTD	0.41
Others	1.62
Grand Total	23.52

Debt portfolio % To Fund

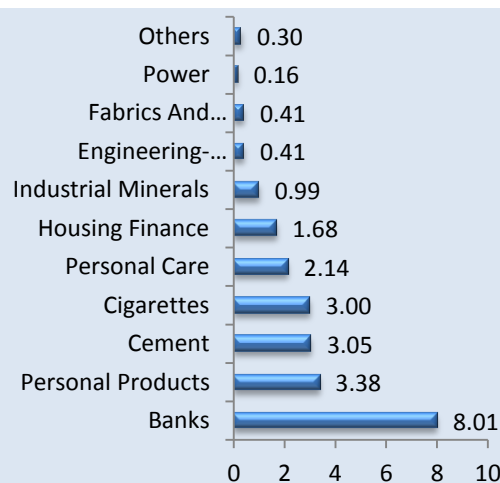
8.12% GOI 2020	18.34
8.15% GOI 2022	9.59
7.8% GOI 2020	8.33
IDBI BANK CD 05/04/2016	6.15
8.79% GOI 2021	5.22
7.8% GOI 2021	4.57
7.16% GOI 2023	3.57
8.35% GOI 2022	3.49
8.19% GOI 2020	3.45
Others	6.82
Cash And Current Assets	6.95
Grand Total	76.48

Asset Class (% To Fund)

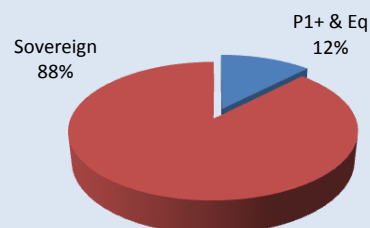


Sector Allocation

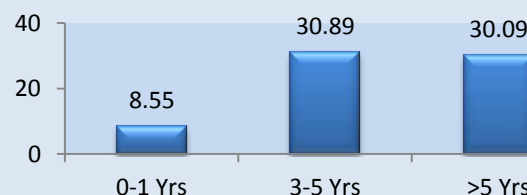
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.44	2.47
6 Months	3.13	3.75
1 year	7.94	8.24
Since Inception	8.24	7.43

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

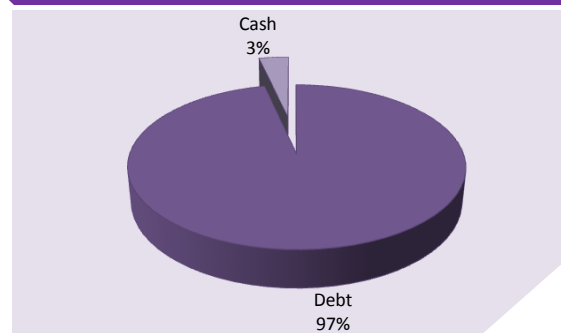
4512.49

Debt portfolio

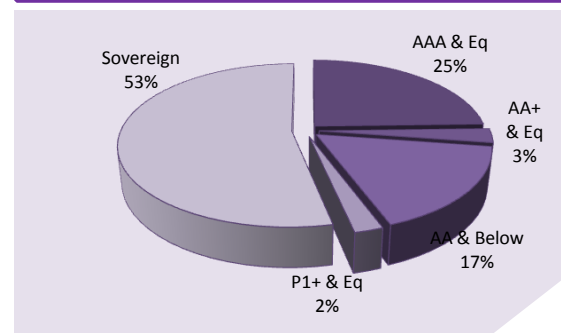
% To Fund

11.60% SHRIRAM TRAAPORT FIN 11/07/2016	9.16
7.59% GOI 2029	8.15
7.16% GOI 2023	7.47
8.08% GOI 2022	6.77
9.55% HINDALCO 27/06/2022	6.28
8.27% GOI 2020	5.95
9.60% EXIM 07/02/2024	5.71
7.68% GOI 2023	5.66
9.2% GOI 2030	4.90
8.15% GOI 2026	4.49
8.53% POWER FIN CORP 24/07/2020	4.48
8.60% LIC HOUSING 20/06/2018	4.48
8.6% GOI 2028	4.22
10.25% RGTIL 22/08/2021	3.13
9.80% BAJAJFINLTD 17/10/2016	2.68
7.88% GOI 2030	2.53
9.60% HFINANCE 22/03/2023	2.37
9.81% POWER FIN CORP 07/10/2018	1.15
9.75% HDFC 10/10/2016	1.12
AXISBANK CD 04/04/2016	1.11
HDFC CP 26/07/2016	1.08
10.40% RPT LTD 18/07/2021	0.97
Others	2.66
Cash And Current Assets	3.48
Grand Total	100.00

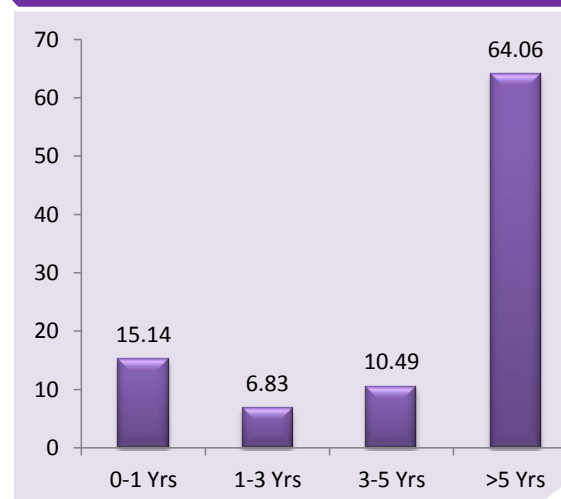
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Fund Performance

	Fund	Benchmark
3 Months	2.23	0.76
6 Months	2.77	-0.45
1 year	6.02	1.75
Since Inception	5.79	4.73

Benchmark: 10 Years G-Sec*

*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

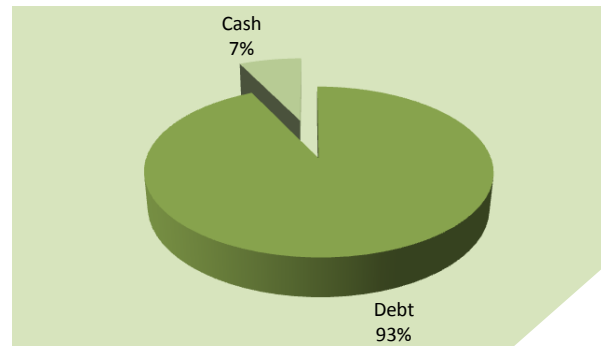
499.13

Debt portfolio

% To Fund

6.35% GOI 2024	65.05
8.2% GOI 2024	19.31
8.2% GOI 2024	5.07
8% GOI 2026	3.41
Cash And Current Assets	7.16
Grand Total	100.00

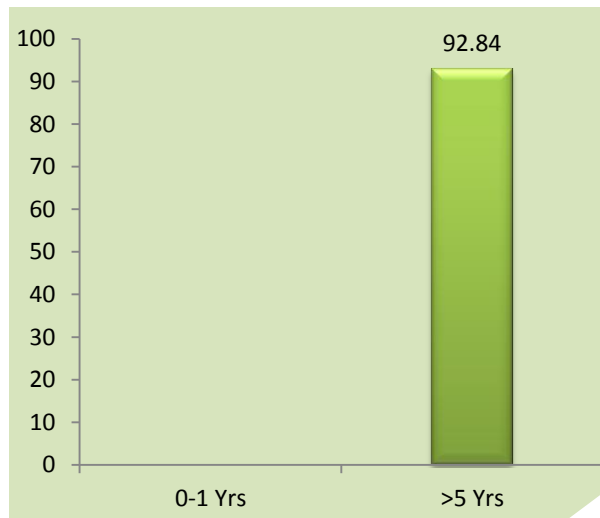
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.65	1.99
6 Months	3.40	3.85
1 year	7.20	8.06
Since Inception	7.15	7.65

Benchmark: Crisil Liquid Fund Index

*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

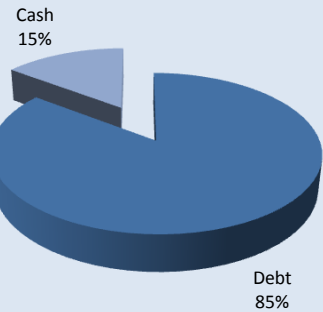
1981.10

Debt portfolio

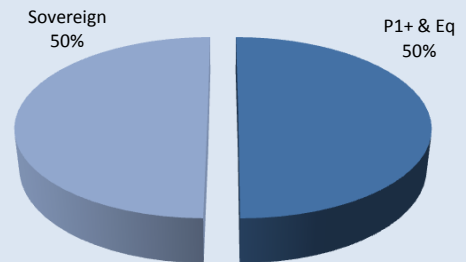
% To Fund

182 D TB 02/06/2016	19.95
364 D TB 26/05/2016	9.20
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.20
KOTAK MAHINDRA PRIME CP 31/08/2016	6.57
ICICI SECURITIES LIMITED CP 17/05/2016	5.99
7.75% SBBJ FD 23/10/2016	5.05
7.90% HDFC Bk FD 17/11/2016	5.00
7.75% SBM FD 05/01/2017	5.00
8.00% FEDERAL BK FD 24/08/2016	4.85
IDBI BANK CD 05/04/2016	4.03
7.75% IDBI BANK FD 20/01/2017	3.53
ORIENTAL BK CD 04/04/2016	3.03
HDFC CP 26/07/2016	2.94
8.25% SBBJ FD 28/07/2016	2.52
364 D TB 21/07/2016	0.49
Cash And Current Assets	14.65
Grand Total	100.00

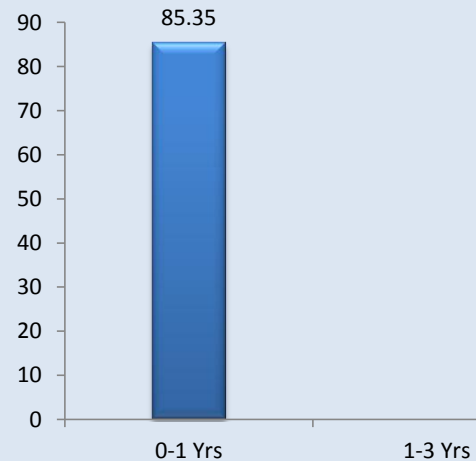
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.64	1.99
6 Months	3.38	3.85
1 year	7.21	8.06
Since Inception	7.09	7.65

Benchmark: Crisil Liquid Fund Index

*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

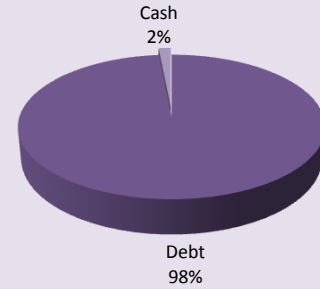
421.50

Debt portfolio

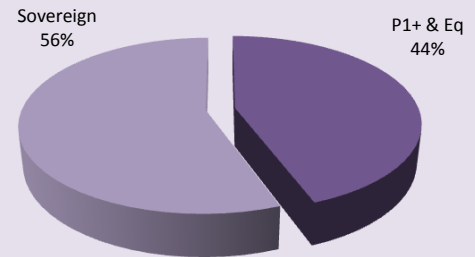
% To Fund

364 D TB 26/05/2016	23.47
182 D TB 02/06/2016	23.44
8.50% ANDHRA BK FD 28/07/2016	9.49
ICICI SECURITIES LIMITED CP 17/05/2016	9.38
ORIENTAL BK CD 04/04/2016	7.11
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.01
KOTAK MAHINDRA PRIME CP 31/08/2016	6.86
7.75% IDBI BANK FD 20/01/2017	4.74
HDFC CP 26/07/2016	4.61
IDBI BANK CD 05/04/2016	2.37
Cash And Current Assets	1.51
Grand Total	100.00

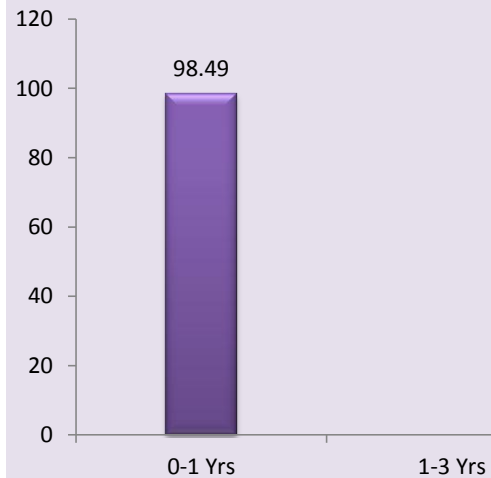
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.55	2.47
6 Months	3.09	3.75
1 year	7.80	8.24
Since Inception	8.00	7.55

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

892.70

Debt portfolio

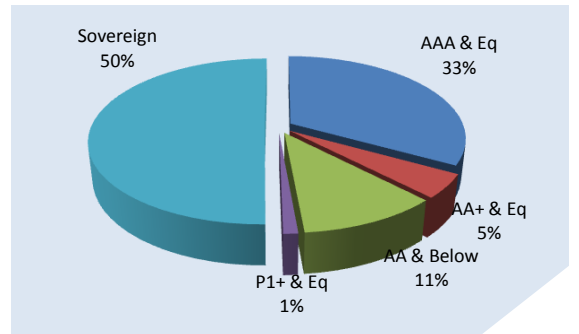
% To Fund

7.59% GOI 2029	8.89
10.25% RGIL 22/08/2021	8.52
8.3% GOI 2040	7.56
12.00% INDIAINFOLINEFINSER 30/09/2018	7.24
7.16% GOI 2023	6.83
8.6% GOI 2028	6.40
9.60% HFINANCE 22/03/2023	5.98
10.40% RPT LTD 18/07/2021	4.89
8.08% GOI 2022	4.56
9.75% HDFC 10/10/2016	4.52
9.80% BAJAJFINLTD 17/10/2016	4.52
8.83% GOI 2023	4.16
8.15% GOI 2026	3.60
9.57% LIC HOUSING 07/09/2017	3.43
9.55% HINDALCO 27/06/2022	3.40
7.88% GOI 2030	2.42
9.81% POWER FIN CORP 07/10/2018	2.33
8.27% GOI 2020	2.31
8.2% GOI 2025	2.30
9.60% EXIM 07/02/2024	1.20
8.53% POWER FIN CORP 24/07/2020	1.13
AXISBANK CD 04/04/2016	1.12
Others	0.43
Cash And Current Assets	2.25
Grand Total	100.00

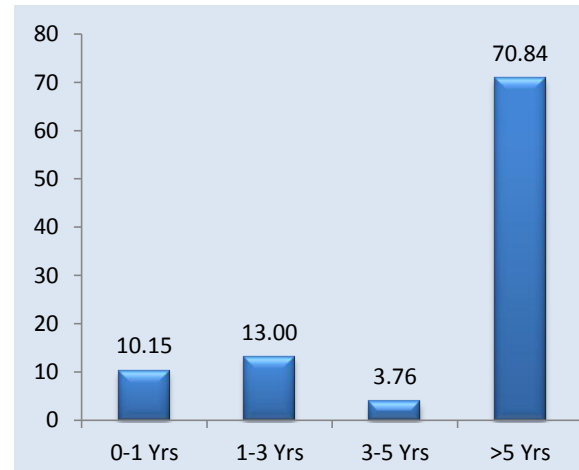
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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