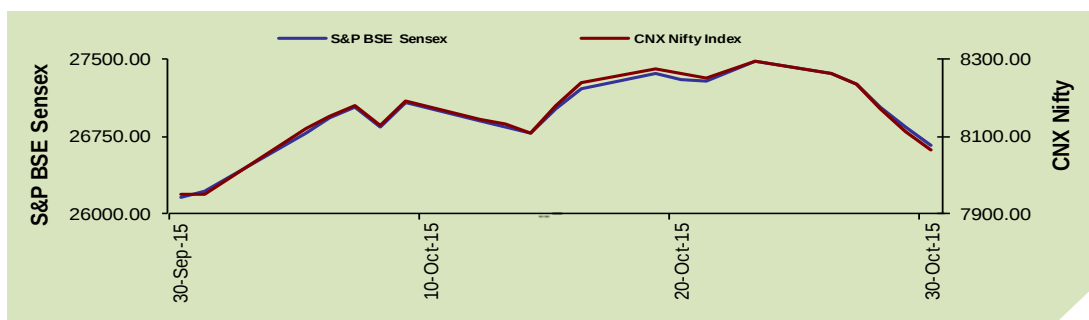


investment
newsletter
**October
2015**



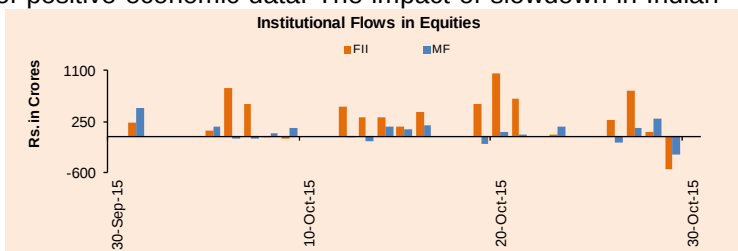
Monthly Equity Roundup – October 2015



October 2015 – Review

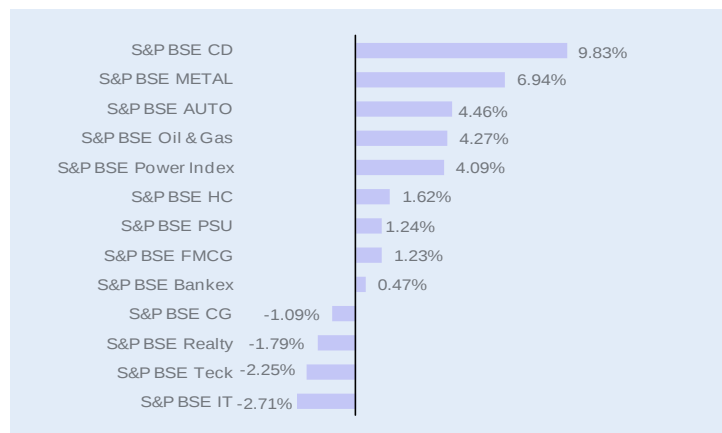
Indian bourses closed in green after witnessing considerable volatility. A series of global cues, including uncertainty over the U.S. Fed's stance on interest rate, mainly dictated the market movement over the month. However, weak earning numbers from a number of domestic industry majors restricted the gains. According to data from the National Securities Depository Ltd., Foreign Portfolio Investors remained net buyers of domestic stocks worth Rs. 6,649.58 crore in October against net sale of Rs. 6,475.15 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 1,307.00 crore in September.

Bourses rose sharply initially during the month on the back of positive economic data. The impact of slowdown in Indian manufacturing activity, which hit a seven-month low in September, was outweighed by growth in infrastructure output. Investor sentiments improved further as fiscal deficit of the country narrowed during April-August period. Hopes of rollout of the Goods and Services Tax from the next financial year further boosted investor sentiments. However, gains were capped as the International Monetary Fund lowered India's growth forecast for FY16 to 7.3% from its July forecast of 7.5%.



On the domestic front, the positive impact of encouraging industrial production data for August and contraction in Wholesale Price Index for the eleventh straight month in September was offset by rise in retail price inflation. Weak quarterly earnings results from a number of industry majors also weighed on investor sentiments. Amid such pressure, investors found some respite as a couple of weak U.S. economic data increased the possibility that the Fed might further delay the decision of raising interest rates. Buying interest improved as concerns over Chinese economic slowdown eased to some extent after the nation grew slightly better than estimated in the July-September quarter. Positive cues from European markets provided additional support after the European Central Bank indicated that it was considering more stimulus measures to revive the region's ailing economy.

On the BSE sectoral front, majority of the indices closed in green. S&P BSE Consumer Durables was the top gainer, up 9.83%, followed by S&P BSE Metal and S&P BSE Auto, which rose 6.94% and 4.46%, respectively. S&P BSE Oil & Gas and S&P BSE Power rose 4.27% and 4.09%, respectively. Buying interest was seen in Power sector following reports that the Union Cabinet might consider a proposal to recast Rs. 4.3-lakh-crore loans of nine state power distribution companies to bring down their liabilities. The sector found additional support after the Delhi High Court ruled against Comptroller and Auditor General of India's audit of distribution companies. Stocks of Metal sector extended gains, tracking rise in global commodity prices. Auto sector stocks rose on hopes of higher demand after many companies from the sector lined up product launches ahead of the festive season. Stocks of Consumer Durable companies also witnessed buying.



Global Economy:

The U.S. markets rose in October with Nasdaq 100 surging by 11.19% on a monthly basis. Initially, bourses got support on hopes that the Fed may further delay its interest rate hike decision. A series of weak U.S. economic data including lower-than-expected service sector and jobs growth numbers increased such expectations. Markets got more support after the U.S. Fed kept interest rates on hold at its latest monetary policy review. However, the upside was restricted after the U.S. Central Bank gave indication of a rate hike in December. European markets rose on the back of encouraging economic data and policy stances taken by the Bank of England and the European Central Bank. The Bank of England kept its key interest rate unchanged at a record low of 0.50%. Besides, the European Central Bank indicated that it may expand its stimulus measures to counter deflationary pressures and boost growth in the Euro zone. However, weak corporate earning numbers restricted the gains. Weak third quarter U.K. GDP growth data and poor German consumer confidence also hit the bourses.

Economic Update

Major credit rating agency affirms its sovereign credit rating for India

A major credit rating agency has affirmed its 'BBB-' long-term and 'A-3' short-term sovereign credit ratings for India. The outlook for the country remains stable. The credit rating agency further added that the ratings reflect the country's sound external profile and improved monetary credibility. According to the rating agency, the Indian Government has made progress in building consensus on passage of laws to address long-standing impediments to India's growth which includes strengthening the business climate, improving labour market flexibility and reforming the energy sector.

Fiscal Deficit reaches 68.1% of the full year target in April-September period

Government data showed that fiscal deficit reached Rs. 3.79 trillion (\$58.1 billion) during the period from April to September or 68.1% of the full-year target. The deficit amounted to 82.6% in the corresponding period of the previous year. Net tax receipts stood at Rs. 3.7 trillion in the first half of the fiscal that ends in March 2016, while total spending touched Rs. 9.1 trillion.

Trade Deficit narrows to \$10.48 billion in September

Trade deficit in September narrowed to \$10.48 billion from \$14.47 billion recorded in the same month of 2014. Exports fell 24.33% in September to \$21.84 billion while imports also fell 25.42% to \$32.32 billion in the same period. Cumulative exports during the first half of 2015-16 have been valued at \$132.94 billion compared to \$161.40 billion in the same period last year. Exports were down 17.63% on a yearly basis from April to September in 2015-16 while imports also fell by 14.16% during the same period.

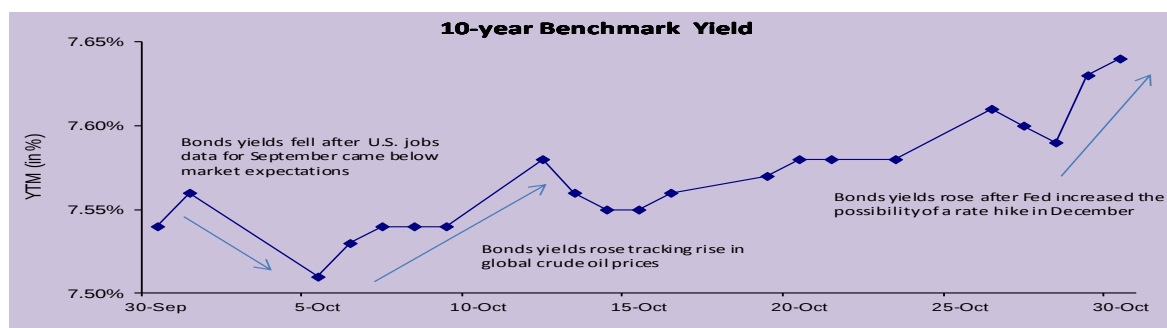
IIP surges 6.4% Y-o-Y in August

Wholesale The Index of Industrial Production surged by 6.4% on a yearly basis in August compared to a 4.1% rise recorded in the previous month, reflecting a major sign of pick-up in industrial activity. The Mining, Manufacturing and Electricity sectors grew 3.8%, 6.9% and 5.6%, respectively. Cumulative IIP growth during the current financial year till August stood at 4.1%.

Outlook

Investors will track the trend in global markets, investment activities by Foreign Portfolio Investors, the movement of the rupee against the dollar and international crude prices. The ongoing festive season in the country is likely to boost consumer spending. Besides, market participants will focus on the winter session of Parliament for passage of key bills like the Goods and Services Tax. On the global front, investors will be looking for indication about the timing of a rate hike by the U.S. Fed. Besides, the Manufacturing and Services PMI data from various nations will also remain in focus.

Monthly Debt Roundup – October 2015



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Oct-15	Sep-15	Oct-14
Exchange Rate (Rs./\$)	65.22	65.74	61.41
WPI Inflation (In %)	-3.81	-4.54	1.66
10 Yr Gilt Yield (In %)	7.64	7.54	8.28
5 Yr Gilt Yield (In %)	7.68	7.62	8.28
5 Yr Corporate Bond Yield (In %)	8.14	9.21	8.80

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose during the month under review after the U.S. Federal Reserve (Fed) indicated that it may increase interest rates in December. Bond yields moved up further on the back of rise in global crude oil prices, which fuelled concerns over an increase in domestic inflationary pressure. The yield on the 10-year benchmark bond rose by 10 bps to close at 7.64% against the previous month's close of 7.54%, after moving in the range of 7.51% to 7.64%. Bond yields fell initially after the U.S. jobs data for September came well below market expectations. This eased concerns over an imminent interest rate hike by the Fed. However, the trend reversed as investors resorted to profit booking. Bond yields rose further, tracking increase in global crude oil prices which hit demand of debt. Rise in international crude oil prices triggered concerns over increase in domestic inflationary pressures. Weekly debt auctions conducted by the RBI led to a fresh issuance of securities and further weighed on bond prices.

Bond yields rose further after the Fed at its monetary policy review kept open the possibility of tightening the monetary policy at its next meeting in December. This increased concerns over foreign fund outflows. The Fed also downplayed global economic headwinds and reiterated its assessment that the U.S. economic activity has been expanding at a moderate pace.

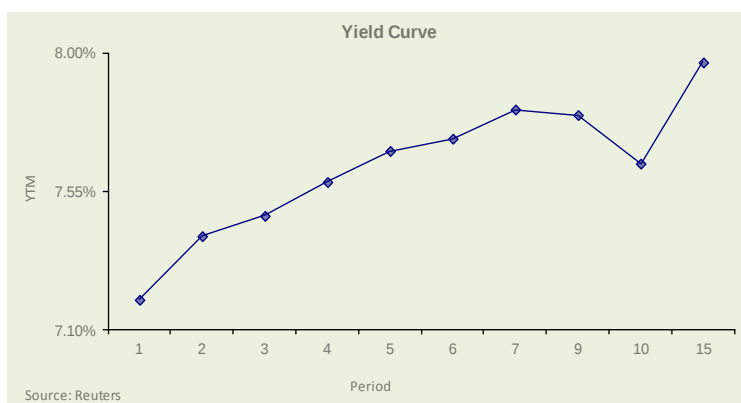
However, losses were restricted after the auction of unutilized limits in Government debt saw strong demand. Bond yields fell further after Consumer Price Index-based inflation remained within the comfortable zone of the RBI despite slight rise in September. Markets got further support after the European Central Bank at its monetary policy review indicated that it may adopt additional stimulus measures to counter disinflationary pressure and boost growth of the Euro zone economy.

On the macroeconomic front, the Index of Industrial Production (IIP) surged by 6.4% on a yearly basis in August compared to a 4.1% rise recorded in the previous month, reflecting a major sign of pick-up in industrial activity. The Mining, Manufacturing and Electricity sectors grew 3.8%, 6.9% and 5.6%, respectively. Cumulative IIP growth during the current financial year till August stood at 4.1%. The Consumer Price Index-based inflation rose 4.41% on a yearly basis in September against 3.74% in the previous month but lower than 5.63% recorded a year ago. Consumer food price index rose by 3.88% in the reported month, higher than 2.20% seen in August, but lower than 6.22% recorded in the previous

year. Wholesale prices contracted 4.54% on a yearly basis in September against contraction of 4.95% seen in August. It was the eleventh consecutive month of fall. Trade deficit in September narrowed to \$10.48 billion from \$14.47 billion recorded in the same month last year. Exports and imports fell 24.33% and 25.42% respectively.

Liquidity conditions tightened during the month under review on the back of sustained demand from banks, which may be attributed to the ongoing festive session. Total borrowing by banks under the RBI's revised liquidity framework after taking into account Liquidity Adjustment Facility (LAF), Marginal Standing Facility (MSF) and term repo auctions increased significantly from September to October. Banks' net average borrowings through the LAF window stood at Rs. 7,756.90 crore in October compared to the previous month's average borrowings of Rs. 2,944.10 crore. However, banks' average borrowings under the MSF window fell to Rs. 855.32 crore in October compared to the previous month's average borrowing of Rs. 1,214.50 crore. Interbank call money rates rose marginally by 3 bps to 6.89% in October from 6.86% in September after hovering in the range of 5.55% to 7.02%. The RBI also conducted auctions of 91-days, 182-days and 364-days Treasury bills for the notified amount of Rs. 56,000 crore in October compared to that of September, when the amount stood at Rs. 70,000 crore. The cut-off yield stood in the range of 7.06% to 7.18% during the month under review compared to that of the previous month, when the cut-off yield stood in the range of 7.06% to 7.50%.

The RBI conducted the auction of dated securities for the notified amount of Rs. 75,000 crore. The cut-off yield remained in the range of 7.54% to 7.86% during the month compared to 7.78% to 8.03% in September. This included a new Government Stock maturing on 2055 that was auctioned for a notified amount of Rs. 1,000 crore for which the cut-off stood at Rs. 7.72%. The RBI also conducted the auction of State Development Loans for the notified amount of Rs. 24,086.80 crore. The cut-off stood in the range of 7.95% to 8.01% against 8.15% to 8.25% witnessed in the previous month. The maximum yield of 8.01% was seen in case of Punjab while the lowest yield of 7.95% was seen in case of Himachal Pradesh, Rajasthan and Union Territory of Pondicherry.



Corporate Bond:

Yield on Gilt Securities (annualized) increased across the maturities in the range of 2 bps to 11 bps barring 1 and 2-year maturities that fell by 3 bps and 5 bps, respectively. Yield on 3-year paper remained unchanged. Corporate bond yields fell across the entire maturity bracket in the range of 7 bps to 15 bps. The minimum fall was witnessed on 10-year paper and the maximum fall was witnessed on 4-year paper. Spread between AAA Corporate Bond and Gilt contracted across the maturities in the range of 7 bps to 20 bps. The minimum fall was seen on 2-year paper and the maximum fall was witnessed on 4-year paper.

Global

The U.S. Fed kept interest rates unchanged at its monetary policy review. However, the U.S. Central Bank reiterated its assessment that the economic activity in the U.S. has been expanding at a moderate pace. The Fed also downplayed global economic headwinds and kept open the possibility of tightening the monetary policy at its next meeting in December.

Outlook

Investors will track key macroeconomic numbers for near-term cues. International crude oil prices and the movement of the rupee against the dollar will also in focus. Market participants will also keep a tab on key U.S. economic data, which is expected to provide some clarity on the Fed's stance on interest rate. Developments in China and policy actions adopted by Central Banks across the globe are also expected to dictate the movement of bond yields moving forward. In November, the Central Bank will conduct the auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 56,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 45,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-6.06	-5.44
6 Months	0.27	-0.77
1 year	2.89	-0.98
Since Inception	11.62	10.56

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

43358.96

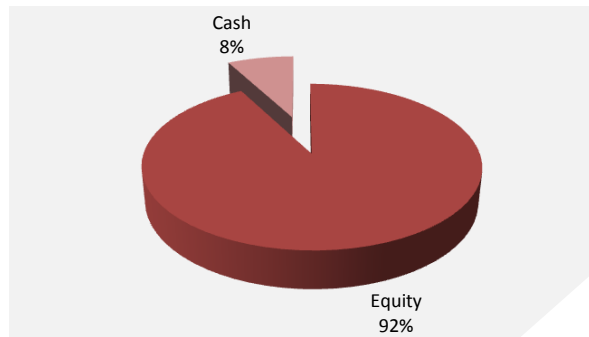
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.56
MARUTI UDYOG LTD	5.19
LARSEN & TOUBRO LTD	4.33
HDFC BANK LTD	4.25
AXIS BANK LTD	3.79
HDFC LTD	3.64
ICICI BANK LTD	3.19
RELIANCE INDUSTRIES LTD	3.04
SUN PHARMACEUTICALS INDUSTRIES	2.75
INDUSIND BANK LTD	2.73
ITC LTD	2.56
TCS LTD	2.30
LUPIN LTD	2.26
KOTAK MAHINDRA BANK LTD	1.81
ADANI PORTS & SEZ LTD	1.69
ULTRA TECH CEMENT LTD	1.58
YES BANK LTD	1.49
TATA MOTORS LTD	1.48
DR REDDYS LABORATORIES LTD	1.43
HINDUSTAN UNILEVER LTD	1.42
STATE BANK OF INDIA LTD	1.42
ASIAN PAINTS LTD	1.41
Others	31.89
Cash And Current Assets	7.77
Grand Total	100.00

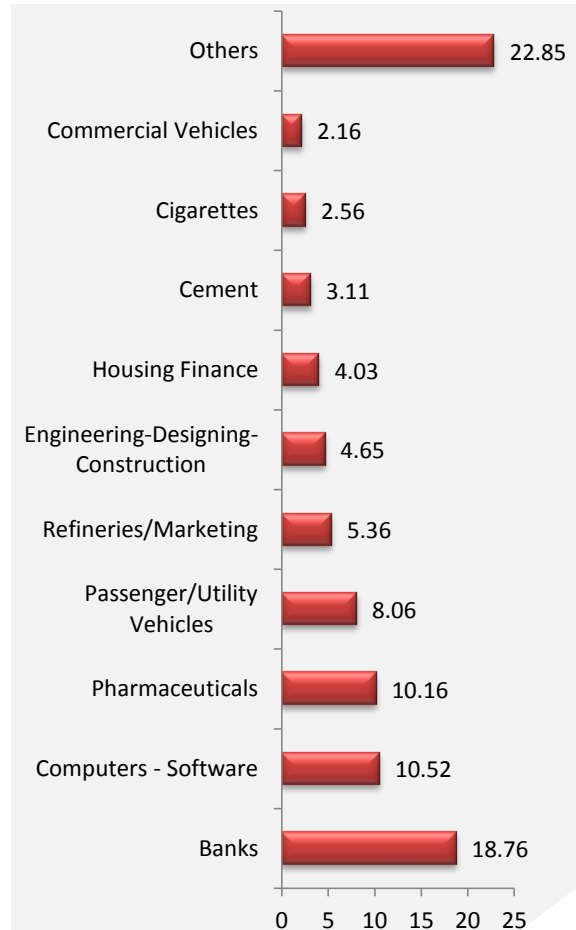
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-6.25	-5.00
6 Months	0.49	0.02
1 year	6.63	0.98
Since Inception	19.14	17.45

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

699.52

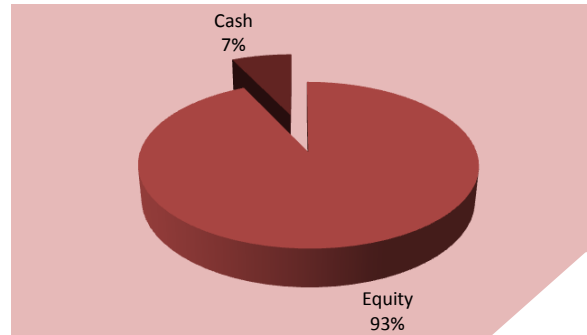
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.85
AXIS BANK LTD	3.83
MARUTI UDYOG LTD	3.82
ITC LTD	3.69
HDFC LTD	3.58
HDFC BANK LTD	3.45
ICICI BANK LTD	3.30
LARSEN & TOUBRO LTD	3.26
YES BANK LTD	2.70
LUPIN LTD	2.50
SUN PHARMACEUTICALS INDUSTRIES	2.34
RELIANCE INDUSTRIES LTD	2.06
INDUSIND BANK LTD	1.94
KOTAK MAHINDRA BANK LTD	1.94
ASHOK LEYLAND LTD	1.83
ASIAN PAINTS LTD	1.71
TCS LTD	1.59
AUROBINDO PHARMA LTD	1.59
BHARAT PETROLEUM CORP LTD	1.42
ULTRA TECH CEMENT LTD	1.37
COAL INDIA LIMITED	1.30
TATA MOTORS LTD	1.26
Others	36.60
Cash And Current Assets	7.09
Grand Total	100.00

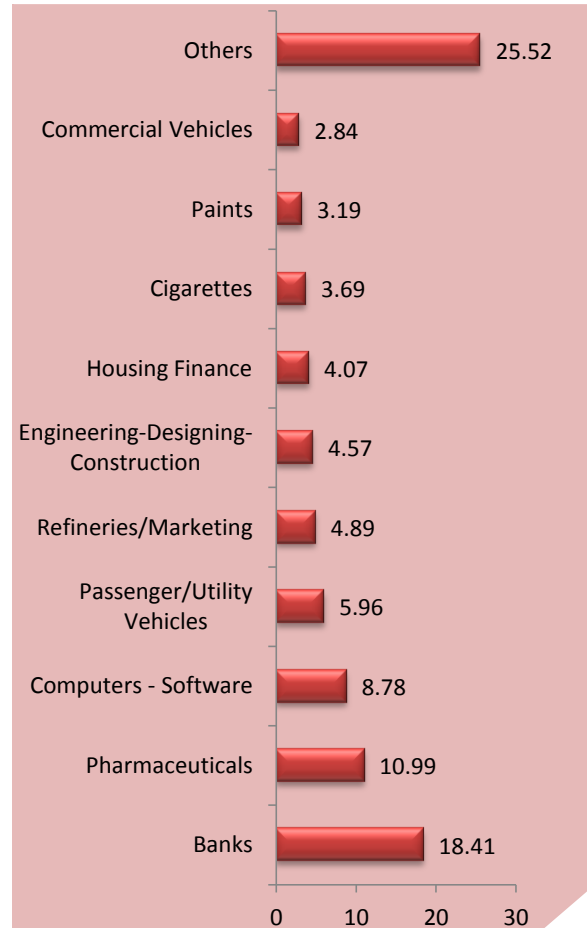
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-6.23	-5.44
6 Months	-0.05	-0.77
1 year	2.04	-0.98
Since Inception	5.38	3.77

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

6024.04

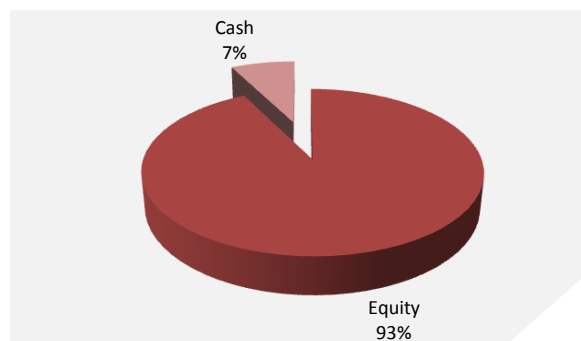
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.65
MARUTI UDYOG LTD	4.81
LARSEN & TOUBRO LTD	4.61
AXIS BANK LTD	4.56
HDFC BANK LTD	4.03
HDFC LTD	3.76
RELIANCE INDUSTRIES LTD	3.22
ICICI BANK LTD	3.04
SUN PHARMACEUTICALS INDUSTRIES	2.80
ITC LTD	2.58
TCS LTD	2.35
LUPIN LTD	2.16
INDUSIND BANK LTD	2.12
KOTAK MAHINDRA BANK LTD	1.89
STATE BANK OF INDIA LTD	1.61
ULTRA TECH CEMENT LTD	1.58
TATA MOTORS LTD	1.49
M&M LTD	1.48
ASIAN PAINTS LTD	1.40
ADANI PORTS & SEZ LTD	1.40
HERO HONDA MOTORS LTD	1.38
AUROBINDO PHARMA LTD	1.29
Others	32.29
Cash And Current Assets	7.50
Grand Total	100.00

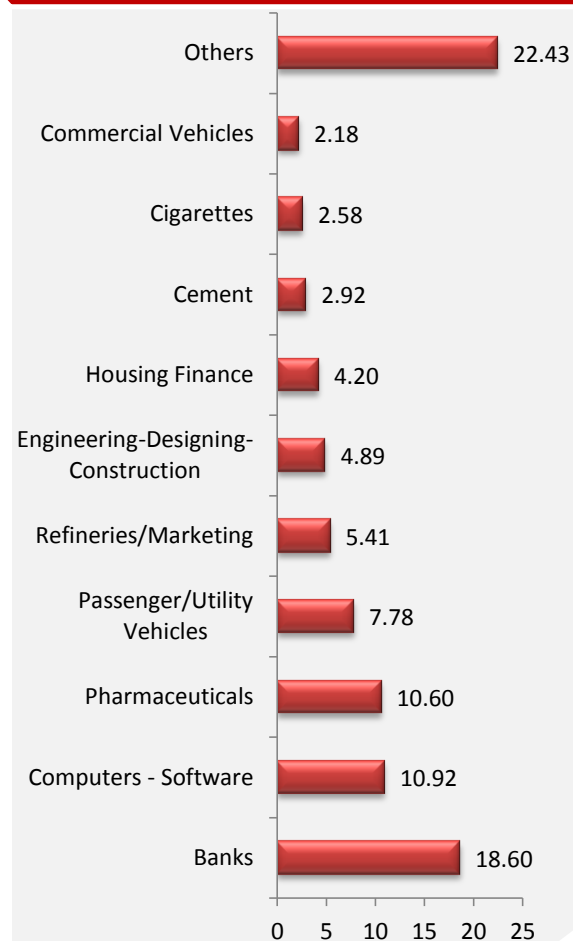
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-6.07	-5.44
6 Months	0.32	-0.77
1 year	3.17	-0.98
Since Inception	10.58	9.05

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

4090.84

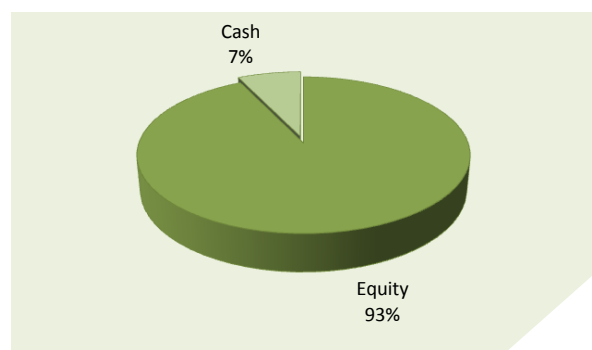
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.09
MARUTI UDYOG LTD	5.49
LARSEN & TOUBRO LTD	4.69
HDFC BANK LTD	4.40
AXIS BANK LTD	4.09
HDFC LTD	3.88
INDUSIND BANK LTD	3.08
SUN PHARMACEUTICALS INDUSTRIES	2.94
ITC LTD	2.94
RELIANCE INDUSTRIES LTD	2.90
ICICI BANK LTD	2.81
TCS LTD	2.53
KOTAK MAHINDRA BANK LTD	2.34
LUPIN LTD	2.08
TATA MOTORS LTD	1.60
HCL TECHNOLOGIES LTD	1.48
M&M LTD	1.45
YES BANK LTD	1.44
ULTRA TECH CEMENT LTD	1.41
ADANI PORTS & SEZ LTD	1.40
STATE BANK OF INDIA LTD	1.35
ASIAN PAINTS LTD	1.33
Others	30.11
Cash And Current Assets	7.18
Grand Total	100.00

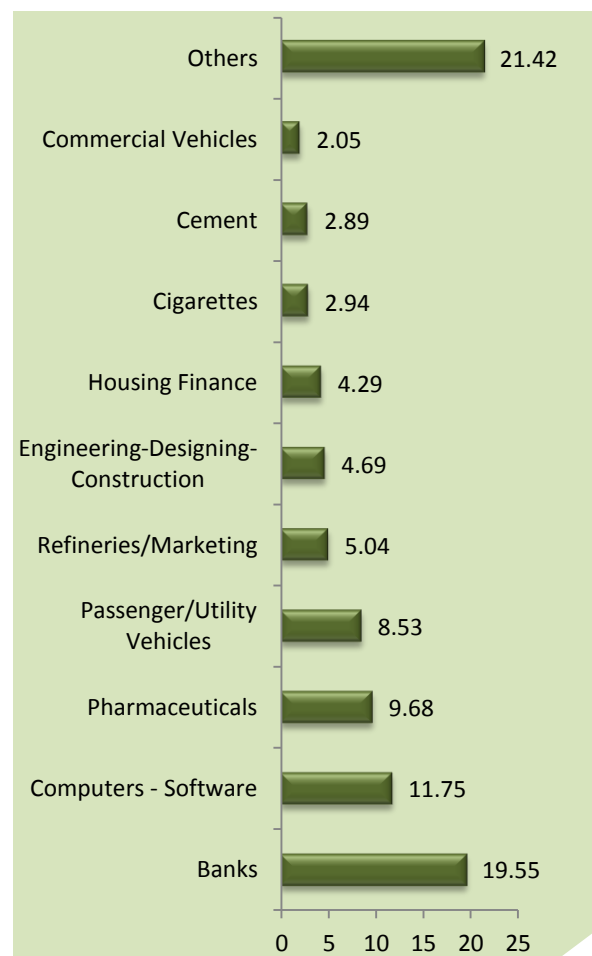
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-6.03	-5.00
6 Months	1.47	0.02
1 year	7.21	0.98
Since Inception	19.86	17.55

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

5666.43

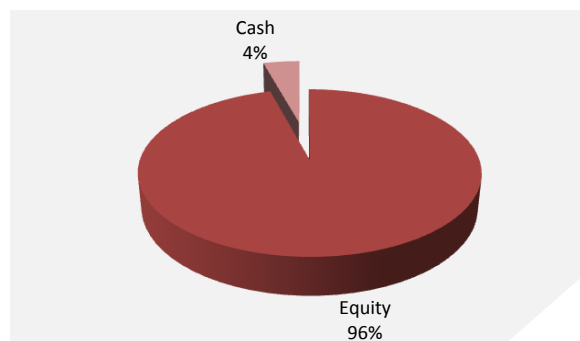
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.80
AXIS BANK LTD	4.42
MARUTI UDYOG LTD	3.88
HDFC LTD	3.52
ICICI BANK LTD	3.45
LARSEN & TOUBRO LTD	3.37
HDFC BANK LTD	3.21
ITC LTD	2.88
LUPIN LTD	2.66
INDUSIND BANK LTD	2.51
RELIANCE INDUSTRIES LTD	2.35
SUN PHARMACEUTICALS INDUSTRIES	2.34
YES BANK LTD	2.11
ASIAN PAINTS LTD	2.04
TCS LTD	1.78
KOTAK MAHINDRA BANK LTD	1.77
ULTRA TECH CEMENT LTD	1.36
TORRENT PHARMACEUTICALS LTD	1.32
TATA MOTORS LTD	1.32
STATE BANK OF INDIA LTD	1.18
GILLETTE INDIA LTD	1.13
ASHOK LEYLAND LTD	1.10
Others	40.24
Cash And Current Assets	4.23
Grand Total	100.00

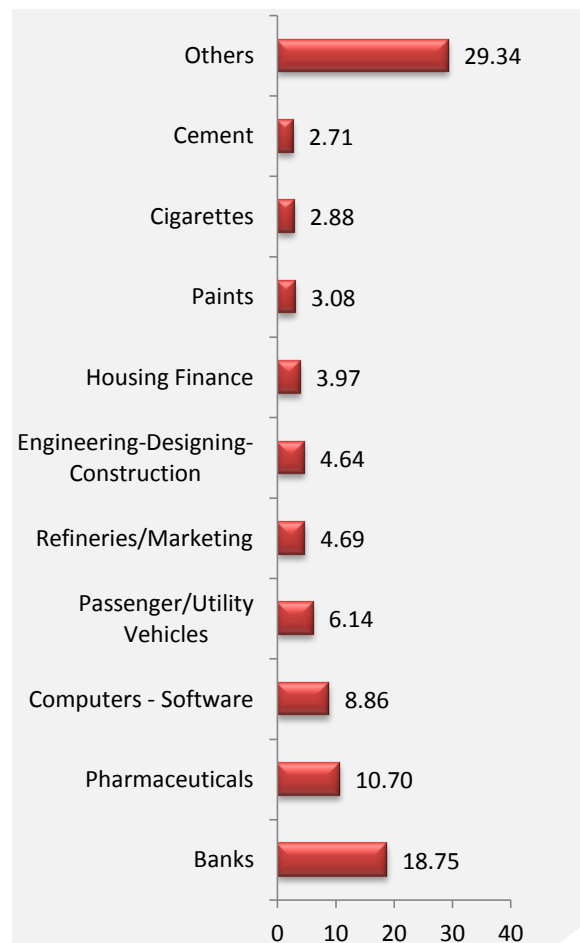
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-6.25	-5.00
6 Months	0.96	0.02
1 year	6.47	0.98
Since Inception	11.48	7.98

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

21825.18

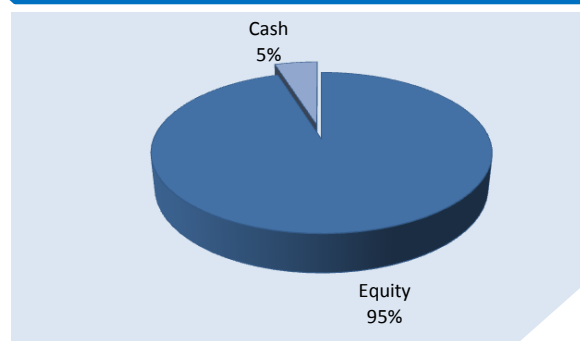
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.54
AXIS BANK LTD	4.97
HDFC BANK LTD	3.94
MARUTI UDYOG LTD	3.91
LARSEN & TOUBRO LTD	3.67
ICICI BANK LTD	3.63
HDFC LTD	2.98
ITC LTD	2.87
LUPIN LTD	2.64
SUN PHARMACEUTICALS INDUSTRIES	2.30
RELIANCE INDUSTRIES LTD	2.24
INDUSIND BANK LTD	2.23
YES BANK LTD	2.03
ASIAN PAINTS LTD	2.01
TCS LTD	1.46
KOTAK MAHINDRA BANK LTD	1.43
TORRENT PHARMACEUTICALS LTD	1.37
ULTRA TECH CEMENT LTD	1.36
TATA MOTORS LTD	1.31
STATE BANK OF INDIA LTD	1.18
COAL INDIA LIMITED	1.15
SOLAR INDUSTRIES INDIA LIMITED	1.14
Others	39.75
Cash And Current Assets	4.87
Grand Total	100.00

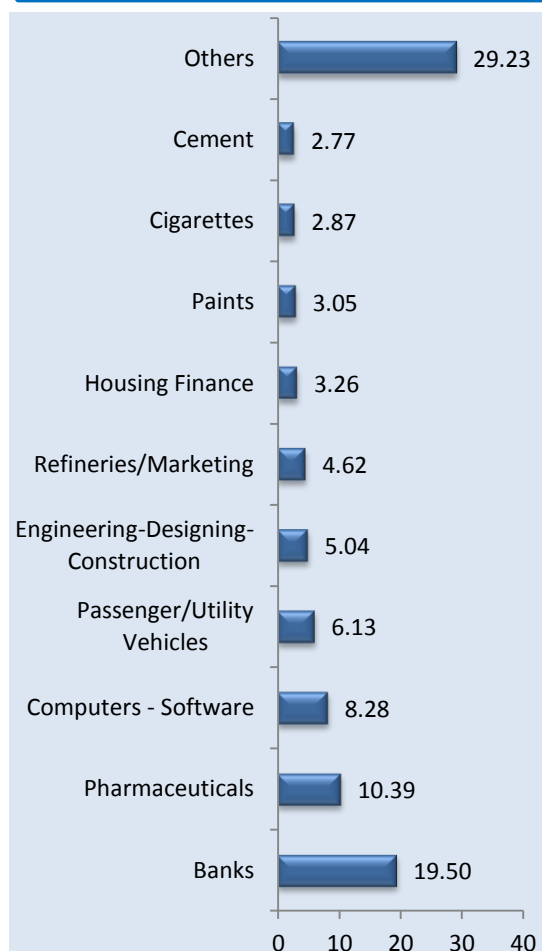
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-6.21	-5.44
6 Months	-0.08	-0.77
1 year	2.96	-0.98
Since Inception	10.71	8.63

Benchmark: Nifty 100

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

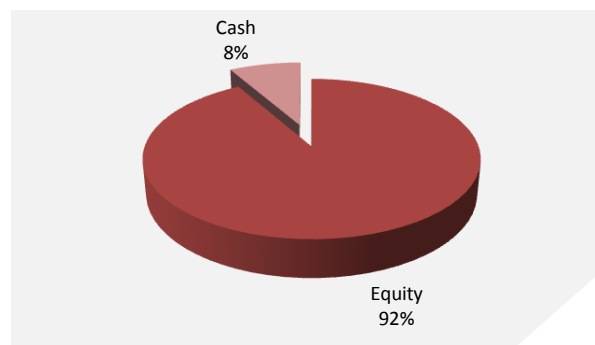
Assets Under Management (in Rs. Lakhs)

14640.33

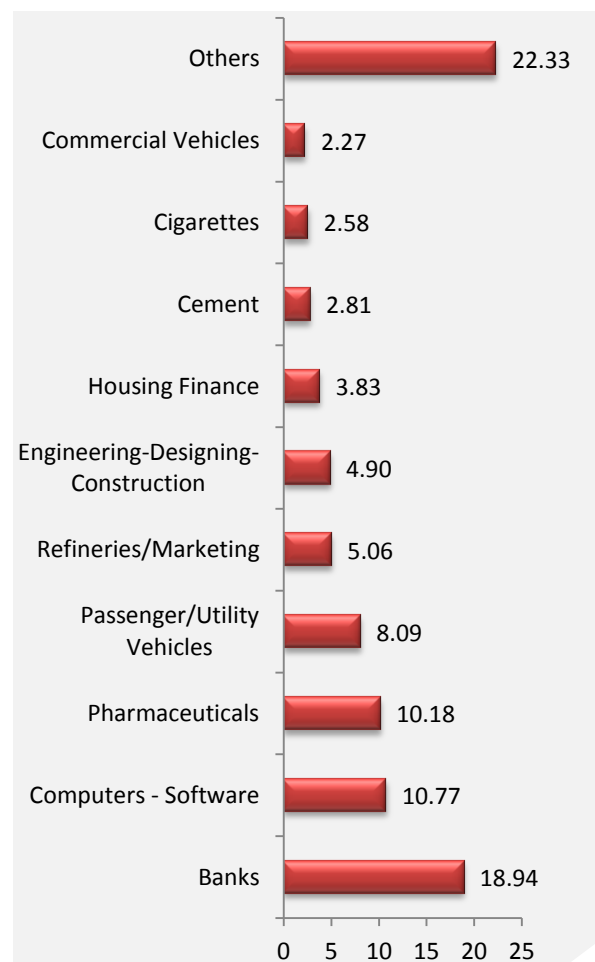
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.71
MARUTI UDYOG LTD	5.26
LARSEN & TOUBRO LTD	4.66
AXIS BANK LTD	4.64
HDFC BANK LTD	3.60
HDFC LTD	3.39
ICICI BANK LTD	3.30
RELIANCE INDUSTRIES LTD	2.83
SUN PHARMACEUTICALS INDUSTRIES	2.77
INDUSIND BANK LTD	2.63
ITC LTD	2.58
LUPIN LTD	2.24
TCS LTD	2.03
KOTAK MAHINDRA BANK LTD	1.75
YES BANK LTD	1.59
TATA MOTORS LTD	1.48
DR REDDYS LABORATORIES LTD	1.40
ULTRA TECH CEMENT LTD	1.38
M&M LTD	1.36
ADANI PORTS & SEZ LTD	1.36
STATE BANK OF INDIA LTD	1.36
ASIAN PAINTS LTD	1.35
Others	32.10
Cash And Current Assets	8.24
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	-5.84	-5.00
6 Months	1.51	0.02
1 year	7.28	0.98
Since Inception	12.53	8.23

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

6196.61

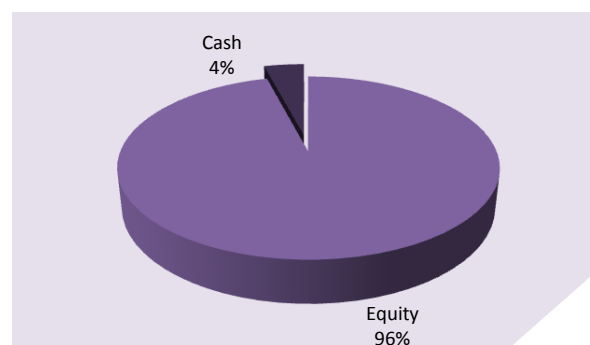
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.40
HDFC BANK LTD	4.78
LARSEN & TOUBRO LTD	4.18
AXIS BANK LTD	3.94
HDFC LTD	3.88
MARUTI UDYOG LTD	3.47
ICICI BANK LTD	3.15
ITC LTD	2.91
LUPIN LTD	2.37
INDUSIND BANK LTD	2.35
ASIAN PAINTS LTD	2.21
SUN PHARMACEUTICALS INDUSTRIES	2.15
TCS LTD	2.11
KOTAK MAHINDRA BANK LTD	2.07
YES BANK LTD	1.90
RELIANCE INDUSTRIES LTD	1.89
ULTRA TECH CEMENT LTD	1.85
TATA MOTORS LTD	1.47
AUROBINDO PHARMA LTD	1.46
HCL TECHNOLOGIES LTD	1.32
BRITANNIA INDUSTRIES LTD	1.30
TECH MAHINDRA LTD	1.28
Others	37.43
Cash And Current Assets	4.11
Grand Total	100.00

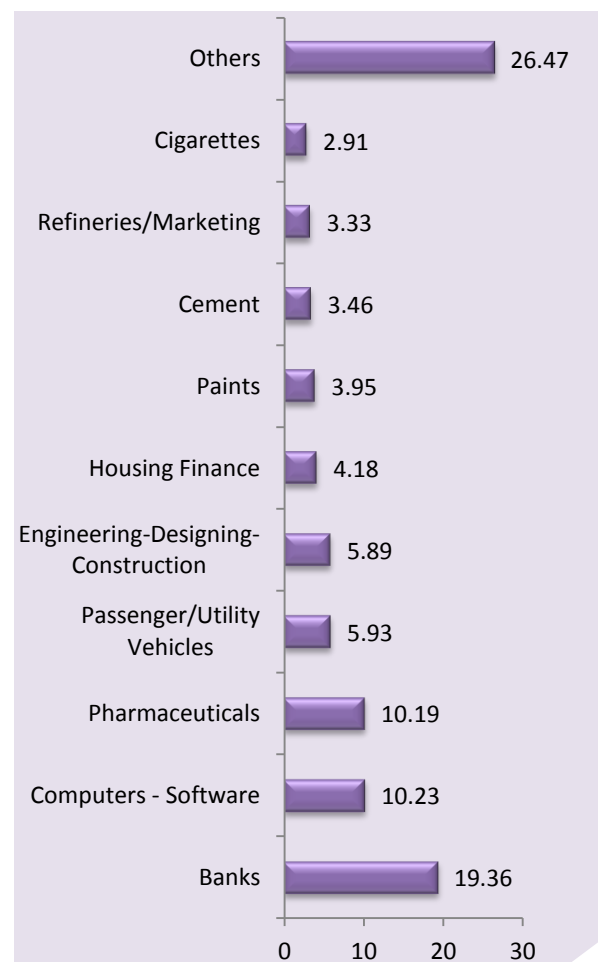
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-5.94	-5.44
6 Months	0.67	-0.77
1 year	3.83	-0.98
Since Inception	8.31	8.09

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

2130.39

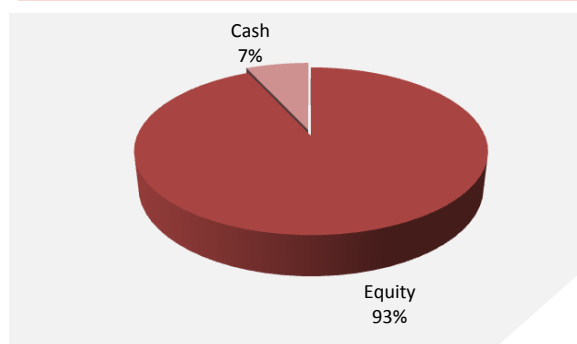
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.08
MARUTI UDYOG LTD	5.05
HDFC BANK LTD	4.94
LARSEN & TOUBRO LTD	4.58
HDFC LTD	4.37
ITC LTD	3.84
AXIS BANK LTD	3.79
RELIANCE INDUSTRIES LTD	3.27
ICICI BANK LTD	3.15
TCS LTD	3.01
SUN PHARMACEUTICALS INDUSTRIES	2.77
LUPIN LTD	2.19
KOTAK MAHINDRA BANK LTD	2.03
ULTRA TECH CEMENT LTD	1.90
TATA MOTORS LTD	1.89
STATE BANK OF INDIA LTD	1.81
YES BANK LTD	1.70
INDUSIND BANK LTD	1.63
M&M LTD	1.57
HINDUSTAN PETROLEUM CORP LTD	1.51
HCL TECHNOLOGIES LTD	1.50
COAL INDIA LIMITED	1.39
Others	28.12
Cash And Current Assets	6.90
Grand Total	100.00

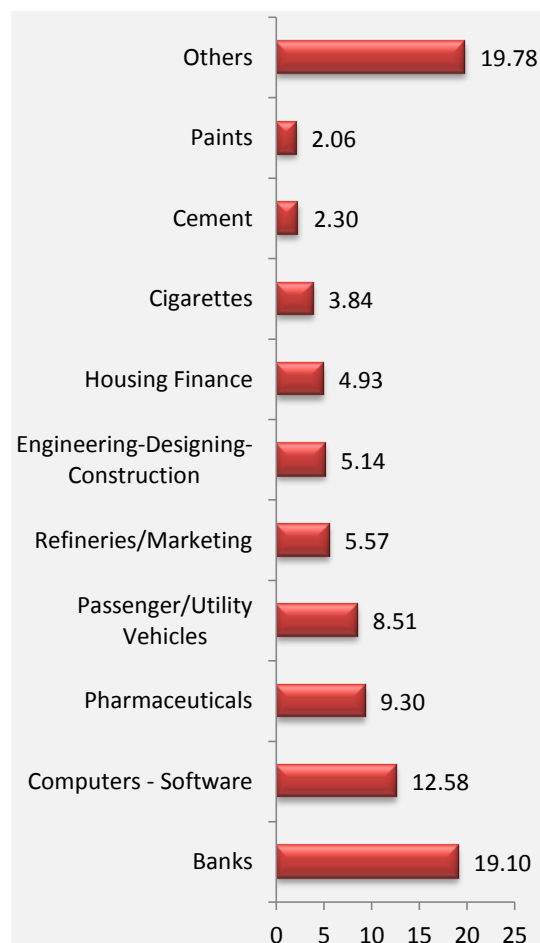
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-5.74	-5.44
6 Months	0.57	-0.77
1 year	3.53	-0.98
Since Inception	9.91	9.94

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

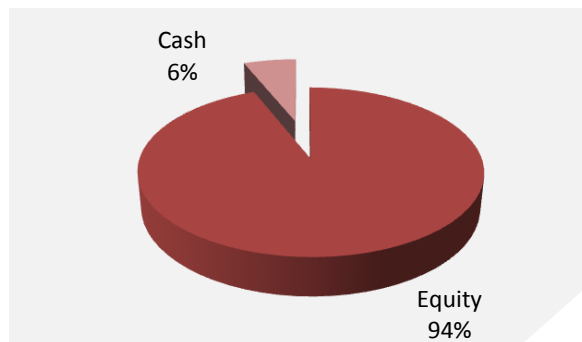
4202.61

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	8.05
HDFC BANK LTD	4.76
MARUTI UDYOG LTD	4.67
LARSEN & TOUBRO LTD	4.57
ICICI BANK LTD	3.84
RELIANCE INDUSTRIES LTD	3.45
AXIS BANK LTD	3.35
ITC LTD	3.33
HDFC LTD	3.28
INDUSIND BANK LTD	2.71
SUN PHARMACEUTICALS INDUSTRIES	2.64
TCS LTD	2.45
LUPIN LTD	2.31
YES BANK LTD	2.11
KOTAK MAHINDRA BANK LTD	1.87
ULTRA TECH CEMENT LTD	1.79
HINDUSTAN PETROLEUM CORP LTD	1.76
TATA MOTORS LTD	1.67
HINDUSTAN UNILEVER LTD	1.57
HCL TECHNOLOGIES LTD	1.56
M&M LTD	1.54
STATE BANK OF INDIA LTD	1.46
Others	29.19
Cash And Current Assets	6.08
Grand Total	100.00

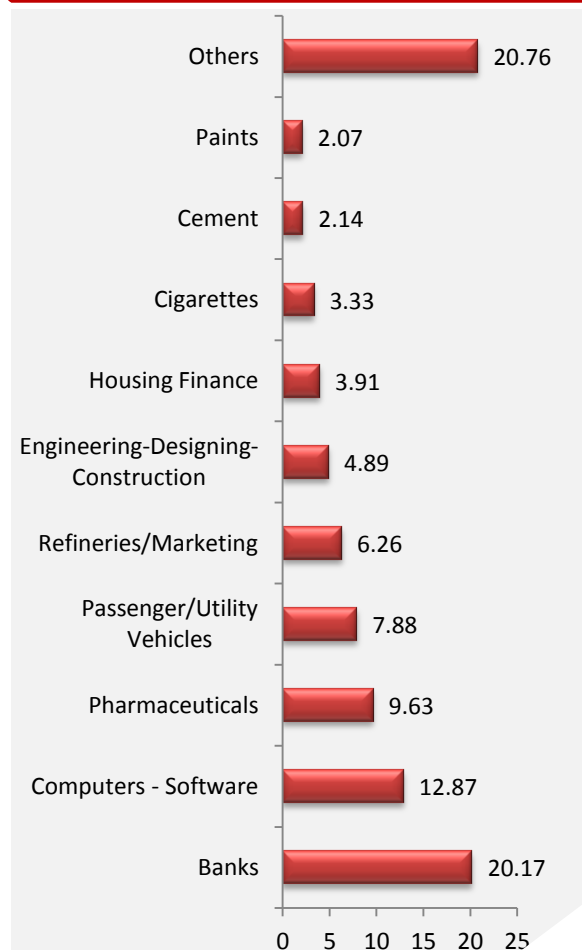
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-1.07	-0.78
6 Months	1.55	2.24
1 year	6.01	5.59
Since Inception	9.63	8.84

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)

7808.70

Equity portfolio % To Fund

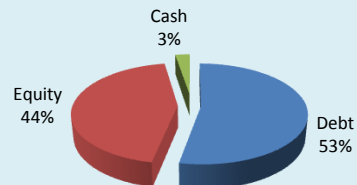
INFOSYS TECHNOLOGIES LTD	5.25
MARUTI UDYOG LTD	3.53
AXIS BANK LTD	2.36
ICICI BANK LTD	2.33
LUPIN LTD	2.13
YES BANK LTD	2.06
INDUSIND BANK LTD	1.84
TCS LTD	1.74
HDFC LTD	1.71
RELIANCE INDUSTRIES LTD	1.67
Others	19.70

Grand Total 44.32

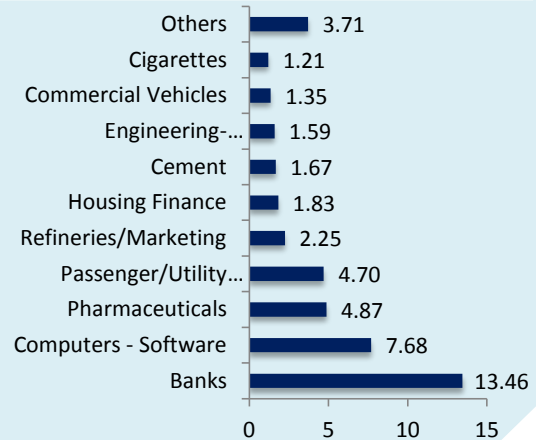
Debt portfolio % To Fund

8.53% POWER FIN CORP 24/07/2020	3.76
9.22% LIC HOUSING 16/10/2024	3.69
7.72% GOI 2025	3.65
9.55% HINDALCO 27/06/2022	3.39
9.57% LIC HOUSING 07/09/2017	3.29
7.88% GOI 2030	3.17
7.68% GOI 2023	3.14
9.60% EXIM 07/02/2024	3.05
10.25% RGTIL 22/08/2021	2.80
Others	23.10
Cash And Current Assets	2.62
Grand Total	55.68

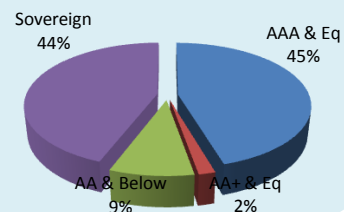
Asset Class (% To Fund)



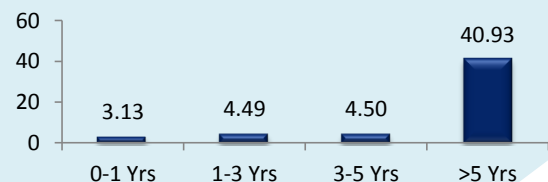
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.50	-0.78
6 Months	2.68	2.24
1 year	7.29	5.59
Since Inception	8.39	5.85

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)

1335.10

Equity portfolio

% To Fund

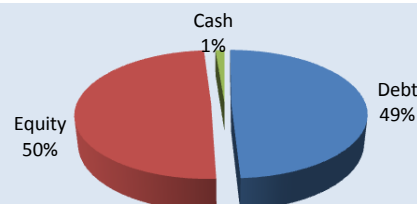
MARUTI UDYOG LTD	5.29
INFOSYS TECHNOLOGIES LTD	4.38
HDFC BANK LTD	3.95
HDFC LTD	2.95
ICICI BANK LTD	2.85
AXIS BANK LTD	2.70
LUPIN LTD	2.45
TCS LTD	1.66
INDUSIND BANK LTD	1.62
SUN PHARMACEUTICALS INDUSTRIES	1.56
Others	20.10
Grand Total	49.51

Debt portfolio

% To Fund

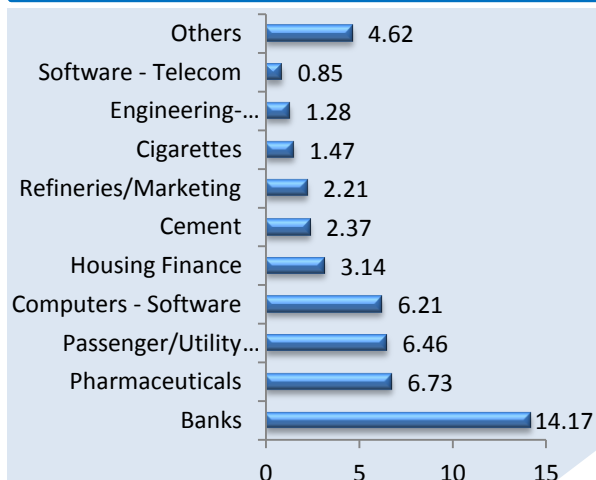
9.55% HINDALCO 27/06/2022	6.87
10.25% RGTIL 22/08/2021	4.10
9.38% IDFC BANK LTD 12/09/2024	4.03
7.72% GOI 2025	3.93
9.2% GOI 2030	3.31
9.57% LIC HOUSING 07/09/2017	3.08
9.75% HDFC 10/10/2016	3.05
8.6% GOI 2028	2.93
9.60% EXIM 07/02/2024	2.44
Others	15.49
Cash And Current Assets	1.27
Grand Total	50.49

Asset Class (% To Fund)

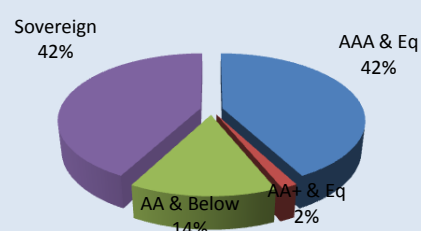


Sector Allocation

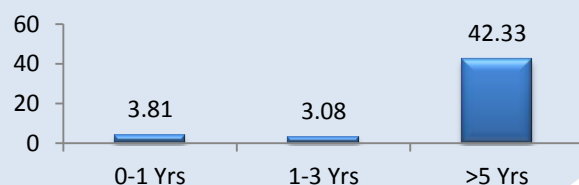
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-0.51	--
6 Months	2.48	--
1 year	4.44	--
Since Inception	-0.05	--

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

Assets Under Management (in Rs. Lakhs)

16008.99

Equity portfolio

% To Fund

HINDUSTAN UNILEVER LTD	4.13
ITC LTD	3.97
HDFC BANK LTD	3.57
JK LAKSHMI CEMENT LTD	3.10
HDFC LTD	2.94
UFO MOVIEZ INDIA LIMITED	2.75
COLGATE-PALMOLIVE INDIA LTD	2.57
YES BANK LTD	2.51
RELIANCE INDUSTRIES LTD	1.48
KOTAK MAHINDRA BANK LTD	1.16
Others	7.90

Grand Total 36.07

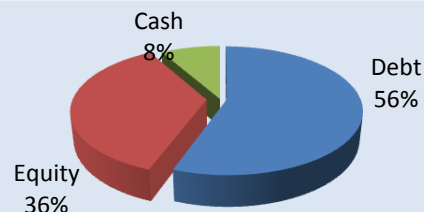
Debt portfolio

% To Fund

8.12% GOI 2020	16.83
8.15% GOI 2022	8.82
7.8% GOI 2020	7.65
8.79% GOI 2021	4.81
7.8% GOI 2021	4.19
7.16% GOI 2023	3.28
8.35% GOI 2022	3.21
8.19% GOI 2020	3.18
6.35% GOI 2024	1.43
Others	2.19
Cash And Current Assets	8.34

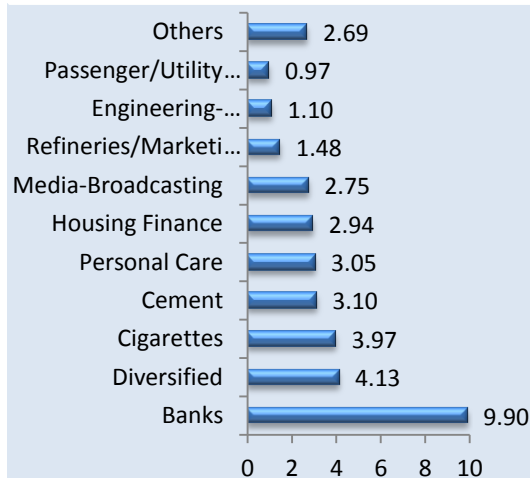
Grand Total 63.93

Asset Class (% To Fund)



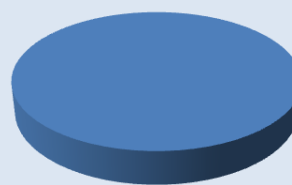
Sector Allocation

% To Fund

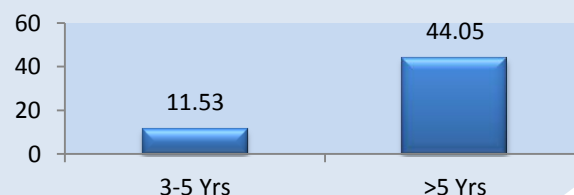


Debt Ratings Profile

Sovereign 100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	3.09	3.03
6 Months	4.85	4.71
1 year	11.48	10.97
Since Inception	8.32	7.42

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4849.10

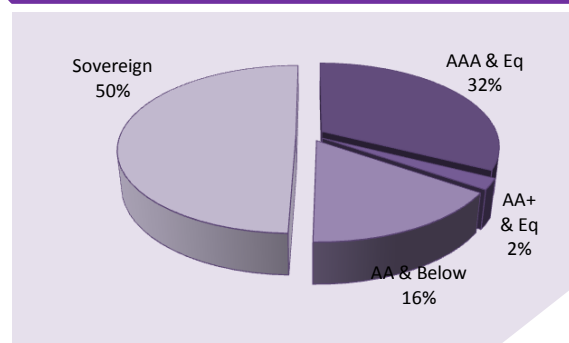
Debt portfolio % To Fund

7.88% GOI 2030	9.01
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	8.63
8.24% GOI 2033	6.63
7.68% GOI 2023	6.19
9.55% HINDALCO 27/06/2022	5.89
7.72% GOI 2025	5.45
9.60% EXIM 07/02/2024	5.14
9.2% GOI 2030	4.56
9.38% IDFC BANK LTD 12/09/2024	4.44
8.53% POWER FIN CORP 24/07/2020	4.18
8.60% LIC HOUSING 20/06/2018	4.17
8.15% GOI 2026	4.15
8.6% GOI 2028	3.92
7.16% GOI 2023	3.73
9.22% LIC HOUSING 16/10/2024	3.52
10.25% RGTIL 22/08/2021	2.93
9.60% HFINANCE 22/03/2023	2.22
8.4% GOI 2024	2.14
9.80% BAJAJFINLTD 17/10/2016	2.09
9.57% LIC HOUSING 07/09/2017	1.70
8.27% GOI 2020	1.29
9.81% POWER FIN CORP 07/10/2018	1.08
Others	4.44
Cash And Current Assets	2.49
Grand Total	100.00

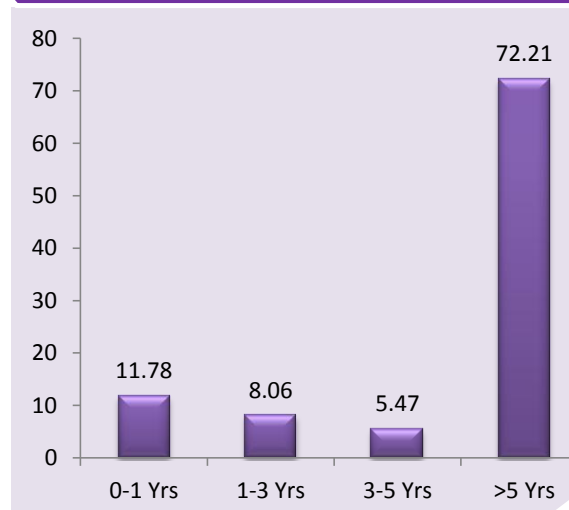
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Fund Performance

	Fund	Benchmark
3 Months	2.46	1.56
6 Months	3.44	2.05
1 year	11.38	6.07
Since Inception	5.75	5.05

Benchmark: 10 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

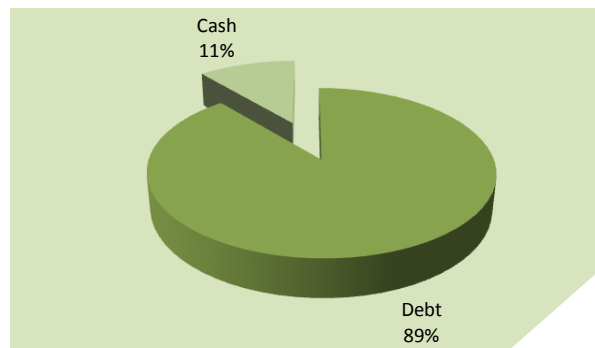
601.54

Debt portfolio

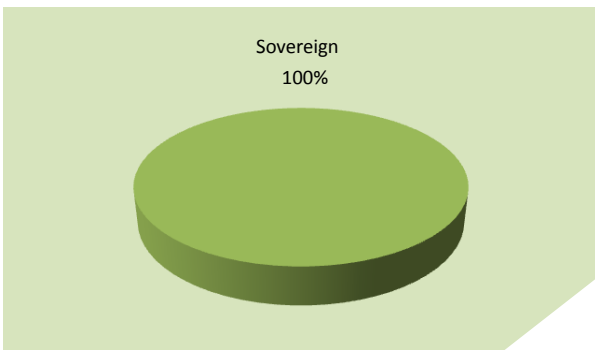
% To Fund

6.35% GOI 2024	65.84
8.2% GOI 2024	16.04
8.2% GOI 2024	4.21
8% GOI 2026	2.82
Cash And Current Assets	11.09
Grand Total	100.00

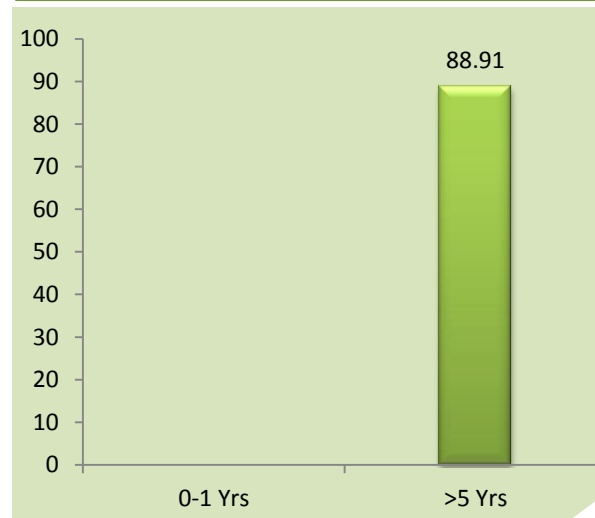
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.77	1.88
6 Months	3.63	3.99
1 year	7.63	8.38
Since Inception	7.17	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

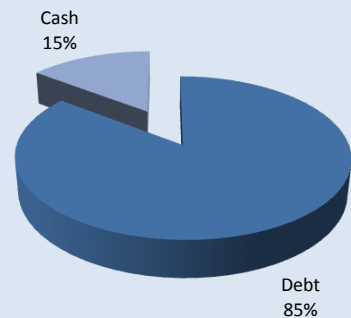
2028.40

Debt portfolio

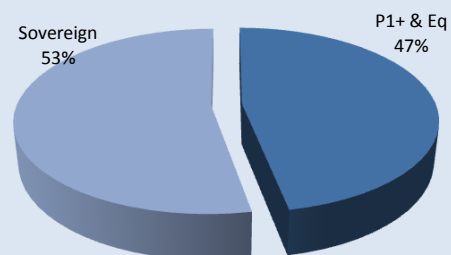
% To Fund

182 D TB 03/12/2015	19.59
364 D TB 26/05/2016	8.72
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	8.19
SUNDARAM FINANCE CP 28/03/2016	6.68
EXIM CP 24/03/2016	5.73
182 D TB 19/11/2015	5.40
7.75% SBBJ FD 23/10/2016	4.93
9.00% CANARA BK FD 13/01/2016	4.88
9.30% IDBI BANK FD 28/11/2015	4.88
8.00% FEDERAL BK FD 24/08/2016	4.73
HDFC LTD CP 04/11/2015	3.94
KOTAK MAHINDRA PRIME CP 28/12/2015	3.65
8.25% SBBJ FD 28/07/2016	2.47
ORIENTAL BK CD 10/02/2016	1.69
Cash And Current Assets	14.53
Grand Total	100.00

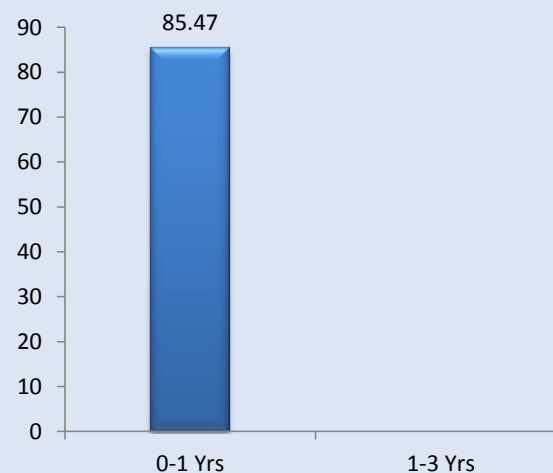
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.82	1.88
6 Months	3.66	3.99
1 year	7.63	8.38
Since Inception	7.11	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

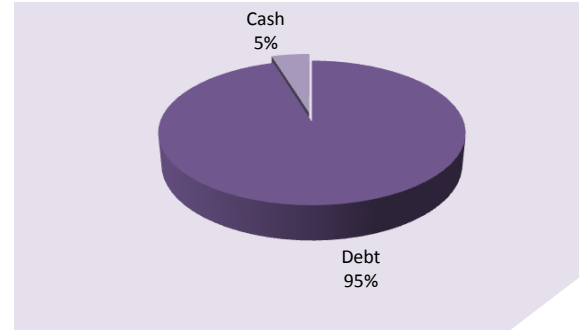
474.51

Debt portfolio

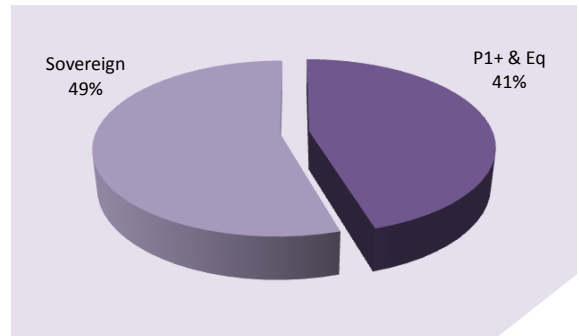
% To Fund

182 D TB 03/12/2015	20.94
364 D TB 26/05/2016	20.22
8.50% ANDHRA BK FD 28/07/2016	8.43
EXIM CP 24/03/2016	8.17
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	8.00
ORIENTAL BK CD 10/02/2016	7.62
HDFC LTD CP 04/11/2015	7.37
182 D TB 19/11/2015	6.30
KOTAK MAHINDRA PRIME CP 28/12/2015	5.20
SUNDARAM FINANCE CP 28/03/2016	3.06
Cash And Current Assets	4.69
Grand Total	100.00

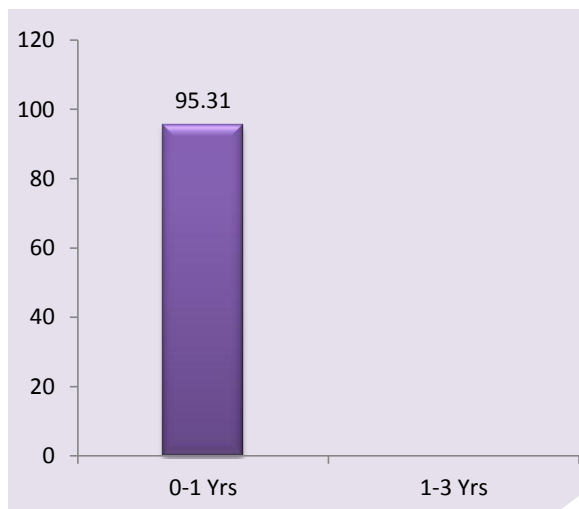
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.91	3.03
6 Months	4.74	4.71
1 year	11.40	10.97
Since Inception	8.08	7.55

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

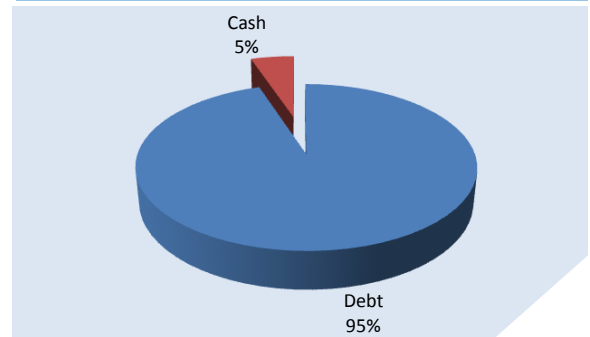
1083.07

Debt portfolio

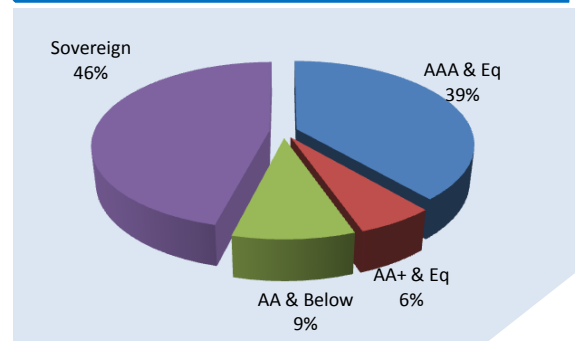
% To Fund

7.72% GOI 2025	9.33
8.24% GOI 2033	7.18
10.25% RGTIL 22/08/2021	7.07
8.3% GOI 2040	6.26
12.00% INDIANFOLINEFINSER 30/09/2018	6.00
7.88% GOI 2030	5.72
9.80% BAJAJFINLTD 17/10/2016	5.62
8.6% GOI 2028	5.27
9.60% HFINANCE 22/03/2023	4.97
9.38% IDFC BANK LTD 12/09/2024	4.96
10.40% RPT LTD 18/07/2021	4.06
9.22% LIC HOUSING 16/10/2024	3.94
9.75% HDFC 10/10/2016	3.76
8.83% GOI 2023	3.41
8.15% GOI 2026	2.95
9.57% LIC HOUSING 07/09/2017	2.85
9.55% HINDALCO 27/06/2022	2.82
9.60% EXIM 07/02/2024	2.00
9.81% POWER FIN CORP 07/10/2018	1.93
8.2% GOI 2025	1.89
7.16% GOI 2023	1.60
8.53% POWER FIN CORP 24/07/2020	0.94
Others	0.36
Cash And Current Assets	5.09
Grand Total	100.00

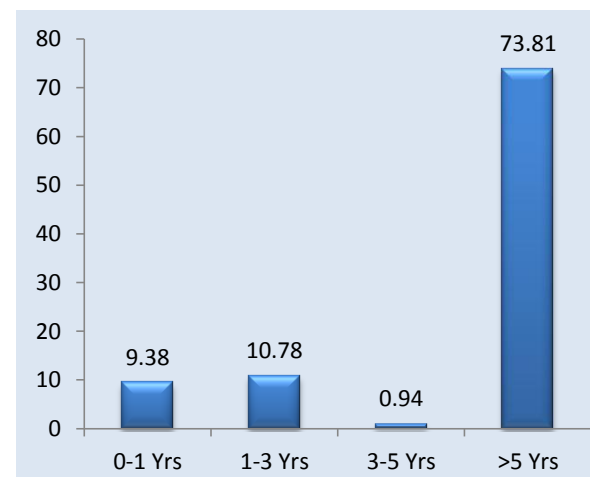
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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