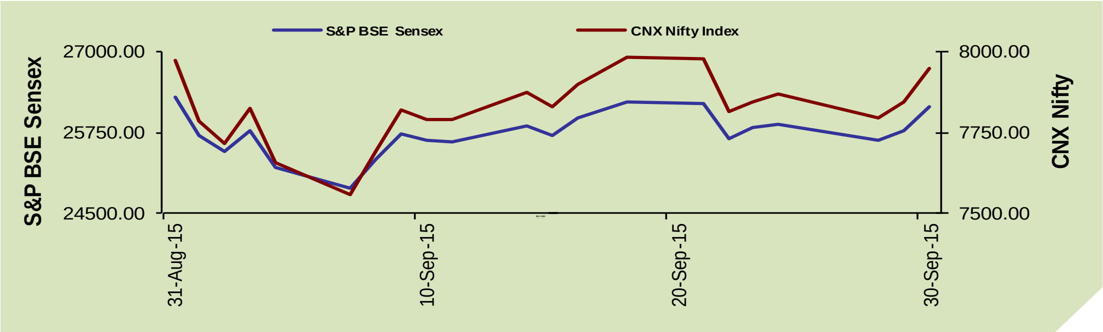
investment newsletter **September 2015**

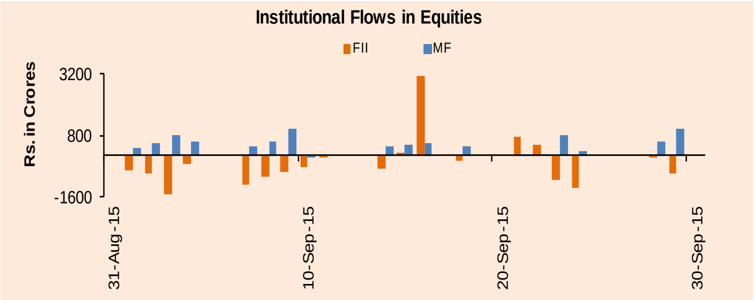
Monthly Equity Roundup – September 2015



September 2015 – Review

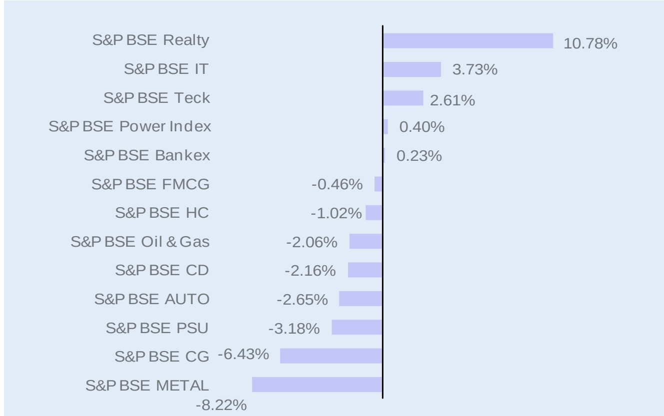
Indian equity markets closed in red during the month under review after witnessing considerable volatility. The positive impact of the Reserve Bank of India's higher-than-expected rate cut was overshadowed by concerns over Chinese economic growth and uncertainty over the U.S. Federal Reserve's stance on interest rate hike.

According to data from the National Securities Depository Limited, Foreign Portfolio Investors were net sellers of Indian stocks worth Rs. 6,475.15 crore in September compared to a net sale of Rs. 16,877.27 crore in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 9,135.80 crore in September. Bourses witnessed pressure initially during the month following weak manufacturing data from China. Investor sentiments dampened further as Purchasing Managers' Index (PMI) data showed that factory production in India expanded at a slower pace in August compared to July. Uncertainty over the U.S. Fed's stance on interest rate hike further weighed on market sentiments. The downside was restricted to some extent as the Government accepted recommendation of the AP Shah Panel report stating that the Minimum Alternate Tax should not be imposed on overseas portfolio investors retrospectively.



Markets rose later during the month as investors became hopeful that China might announce more stimulus measures to support the economy after trade data for August came weak. Buying interest found more support after the Government approved several reforms, including allowing telecom companies to trade spectrum. Positive macro-economic numbers also boosted investor sentiments. Also - the U.S. Federal Reserve's decision to keep interest rates unchanged provided more support to domestic bourses. Towards the end of the month, investor sentiments improved following the RBI's decision to reduce its key policy rate by a higher-than-expected 50 bps. However, the Central Bank also lowered its real GDP forecast for FY16 by 20 bps to 7.4% compared to an earlier forecast of 7.6%.

On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Metal was the major laggard, down 8.22%, followed by S&P BSE Capital Goods and S&P BSE Auto, which fell 6.43% and 2.65%, respectively. Metal sector stocks remained under pressure on concerns over economic slowdown in China. The sector witnessed further selling pressure as Moody's Investors Service forecasted that prices of metals are likely to remain weak in 2016 due to sharp decline in global commodity prices since June. Meanwhile, S&P BSE Realty was the top gainer, up 10.78%, followed by S&P BSE IT and S&P BSE TECk, which rose 3.73% and 2.61%, respectively. Banking sector stocks witnessed selling pressure initially after the RBI issued draft guidelines for its proposed plan to change how banks calculate their lending rates. However, the sector recovered later after the RBI reduced its repo rate.



Global Economy:

The U.S. markets fell in September on the back of uncertainty over the timing of interest rate hike by the U.S. Federal Reserve. Although the Central Bank decided to leave key interest rates unchanged at its monetary policy meeting held during the month, the U.S. Fed Chief hinted at the possibility of a rate hike before the end of this year. Besides, weak cues from China raised concerns over the health of the global economy. Bourses got some support after the U.S. non-farm private employment rose more than expected in September. While the data increased optimism over the health of the economy, the same also renewed concerns over an imminent rate hike by the U.S. Fed. European markets fell during the month under review after witnessing considerable volatility. Investor sentiments improved initially as German exports expanded more than expected in July and the Euro zone economy grew more than initially estimated in the second quarter. The outcome of Greece's snap election provided additional support to the bourses. Besides, the Auto sector of the region witnessed huge selling pressure after an industry major admitted that it manipulated emission test norms for diesel cars in the U.S.

Economic Update

RBI reduces repo rates by 50 bps

The Reserve Bank of India (RBI) has reduced the repo rate under the Liquidity Adjustment Facility by 50 basis points (bps) from 7.25% to 6.75% with immediate effect. However, the Central Bank has decided to keep the Cash Reserve Ratio of scheduled banks unchanged at 4% of Net Demand and Time Liabilities. The RBI's rationale for rate cut is attributed to easing food inflation despite monsoon deficiency, weak economic activity and the U.S. Federal Reserve keeping rates unchanged at its last meeting.

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Trade Deficit contracts marginally in August to $12.48 billion

The country's trade deficit contracted marginally to $12.48 billion in August from $12.81 billion in July. During the similar period, merchandise exports fell to $21.27 billion compared to $23.14 billion in the previous month, while imports declined to $33.74 billion compared to $35.95 billion in July. Oil imports stood at $7.36 billion in August, lower than $9.49 billion recorded in the previous month.

IIP data stood at 4.22% in July

Government data showed that the Index of Industrial Production stood at a reasonable level of 4.22% in July compared to 4.36% in the previous month. However, figures of June were revised from 3.8%. The cumulative growth for the period from April to July over the corresponding period of the previous year stood at 3.5%.

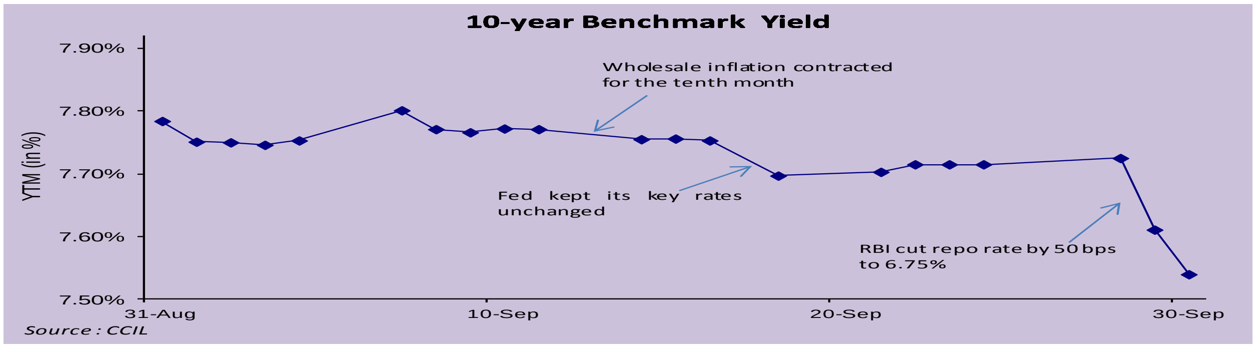
Wholesale price continued to ease in August

Wholesale price inflation contracted on a yearly basis to - 4.95% in August from -4.05% in July. Wholesale price inflation in the same period of the previous year stood at 3.85%. Wholesale price inflation has been in the negative zone since November 2014.

Outlook

Investors will track the trend in global markets, investment by Foreign Portfolio Investors, the movement of the rupee against the dollar and crude prices. Market participants will closely follow the second quarter corporate earnings numbers. The ensuing festive season in the country is likely to boost consumer spending in the coming months. The transmission of rate cut by the RBI is likely to be seen in different sectors, provided lenders pass on the benefit to the end users. On the global front, investors will be looking for indication about the timing of a rate hike by the U.S. Fed and announcements from China.

Monthly Debt Roundup – September 2015



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Sep-15	Aug-15	Sep-14
Exchange Rate (Rs./$)	65.74	66.31	61.61
WPI Inflation (In %)	-4.54	-4.95	2.38
10 Yr Gilt Yield (In %)	7.54	7.79	8.52
5 Yr Gilt Yield (In %)	7.62	7.91	8.56
5 Yr Corporate Bond Yield (In %)	8.27	8.36	9.21

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell over the month as slower economic growth, easing consumer inflation and drop in international oil prices increased hopes of a rate cut by the Central Bank. Bond markets got more support after the U.S. Federal Reserve kept its interest rates on hold at its monetary policy review. Bond yields fell further during the end of the month after the Reserve Bank of India (RBI) cut its repo rate by 50 basis points (bps), which was larger than market expectations. The yield on the 10-year benchmark bond plunged 24 bps to close at 7.54% against the previous month's close of 7.78%, after moving in the range of 7.80% to 7.54%. Initially, bond yields fell as India's slower-than-expected GDP growth data for the June quarter increased hopes that the RBI would soon resume monetary easing. The trend reversed thereafter on the back of volatility in global financial markets, which weighed on emerging market assets.

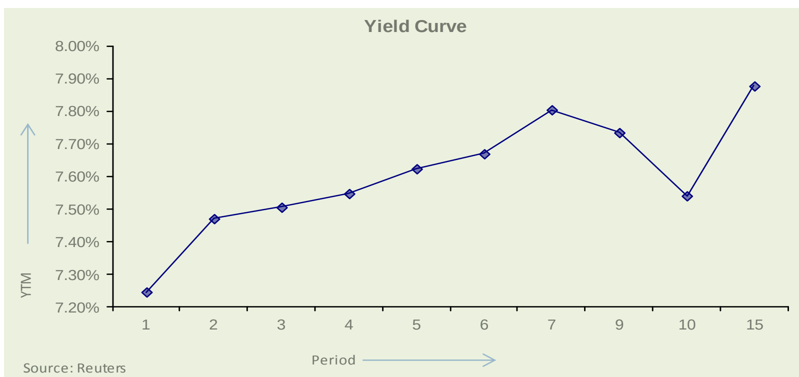
Bond yields fell again on the back of stability in the rupee and strength in domestic equity markets. Gains increased after Wholesale Price Index-based inflation contracted for the tenth consecutive month to its lowest level in August. This increased hopes that the Central Bank might ease interest rates at its upcoming monetary policy review. Bond prices rose further during the reported month after the U.S

Wholesale price inflation contracted for the tenth consecutive month and stood at -4.95% in August against -4.05% in July. Overall, the food basket inflation stood at -1.13%. Wholesale price inflation rate in fuel and power segment stood at -16.50% while that in manufactured products stood at -1.92% in August. Consumer price inflation for August stood at 3.66%. Consumer price inflation in July was revised down from 3.78% to 3.69%. Trade deficit contracted marginally to $12.48 billion in August from $12.81 billion in July. During the similar period, merchandise exports fell to $21.27 billion compared to $23.14 billion, while imports declined to $33.74 billion compared to $35.95 billion. The Index of Industrial Production stood at 4.2% in July compared to 0.9% a year ago. Manufacturing grew 4.7% against contraction of 0.3% recorded a year ago. The Current Account Deficit narrowed to 1.2% of GDP in Q1 of 2015-16 from 1.6% a year ago due to lower trade deficit.

According to the Central Bank money market operations under Liquidity Adjustment Facility (LAF), liquidity in the banking system remained tight, especially in the second half of September, following advanced tax payments. On a daily average basis, the RBI saw net absorption (reverse repo higher than repo) from the banking system in the first half but net injection (repo higher than reverse repo) in the later part of the month. Banks' net average borrowings through the LAF window stood at Rs. 2,843.19 crore in September, compared to the previous month's average borrowing of Rs. 1,654.68 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 1,184.55 crore in September, compared to the previous month's average borrowing of Rs. 537.52 crore. Interbank call money rate closed at 6.86% in September compared to 7.13% in August. Call rates hovered in the range of 5.93% to 7.88% during the month under review compared to that of the previous month when call rates moved in the range of 5.45% to 7.24%.

The RBI also conducted auctions of 91-days, 182-days and 364-days Treasury bills for an aggregate amount of Rs. 62,000 crore in September compared to that of August when the amount stood at Rs. 56,000 crore. The cut-off yield stood in the range of 7.06% to 7.50% during the month compared to that of the previous month when the cut-off yield stood in the range of 7.27% to 7.58%. The RBI conducted the auction of dated securities for the notified amount of Rs. 42,000 crore. The cut-off yield remained in the range of 7.78% to 8.03% during the month compared to 7.75% to 8.06% in August. The RBI also conducted the auction of State Development Loans for the notified amount of Rs. 21,410 crore.

The Government will borrow Rs. 2.49 lakh crore from the market during the second half of fiscal 2015-16. From this, gross borrowings of Rs. 2.34 lakh crore will be issued through Government bonds and the remaining Rs. 15,000 crore would be raised through sovereign gold bonds. It will also issue security having maturity up to 40 years. As per the quarterly auction calendar of Treasury Bills released by the RBI, the Government will borrow Rs. 1,82,000 crore during the December quarter. The Government will issue 91-days, 182-days and 364-days Treasury bills of Rs. 1,04,000 crore, Rs. 42,000 crore and Rs. 36,000 crore, respectively. The RBI has granted "in-principle" approval to 10 applicants to set up small finance banks under the "Guidelines for Licensing of Small Finance Banks in the private sector" issued on November 27, 2014.As per the RBI's sectoral deployment of bank credit for August, non-food bank credit increased by 8.4% on a yearly basis against 10.2% rise seen a year ago.



Corporate Bond:

Corporate bond yields also dropped across the maturities in the range of 7 bps to 21 bps. Spread between AAA Corporate Bond and Gilt expanded in the range of 4 bps to 20 bps across the segments barring 1-year paper that contracted by 2 bps.

Global

The U.S. Federal Reserve has kept interest rates unchanged at its monetary policy review and partly attributed it to concerns over developments in the overseas markets. Policymakers expect the U.S. economy to grow in the range of 1.8% to 2.2% over the long term, down from 2% to 2.3% in the June forecasts. Survey data from Caixin showed that Chinese manufacturing activity contracted the most in six-and-a-half years in September, as orders and production declined at faster rates.

Outlook

After larger-than-expected 50 bps rate cut, the focus of the RBI would be to work with the Government to ensure that the bulk of past rate cuts are visible in bank lending rates. Investor will also track whether the Government can contain its fiscal deficit within 3.9% along with improving the quality of spending. Market participants will also follow the impact of monsoon deficiency on inflation and the stance of U.S Fed on normalization of policy rates, which is likely to determine the movement of bond yields going forward. In September, 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. 75,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-3.11	-4.42
6 Months	-3.34	-5.30
1 year	8.46	2.05
Since Inception	11.68	10.50

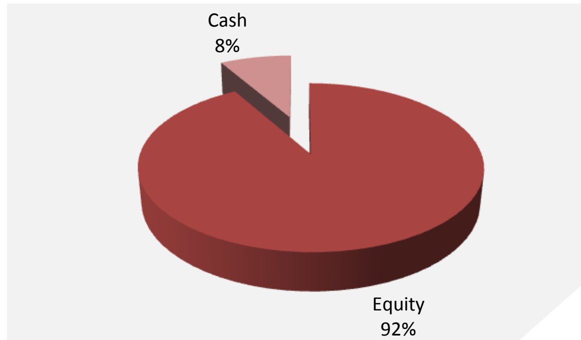
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

43933.86

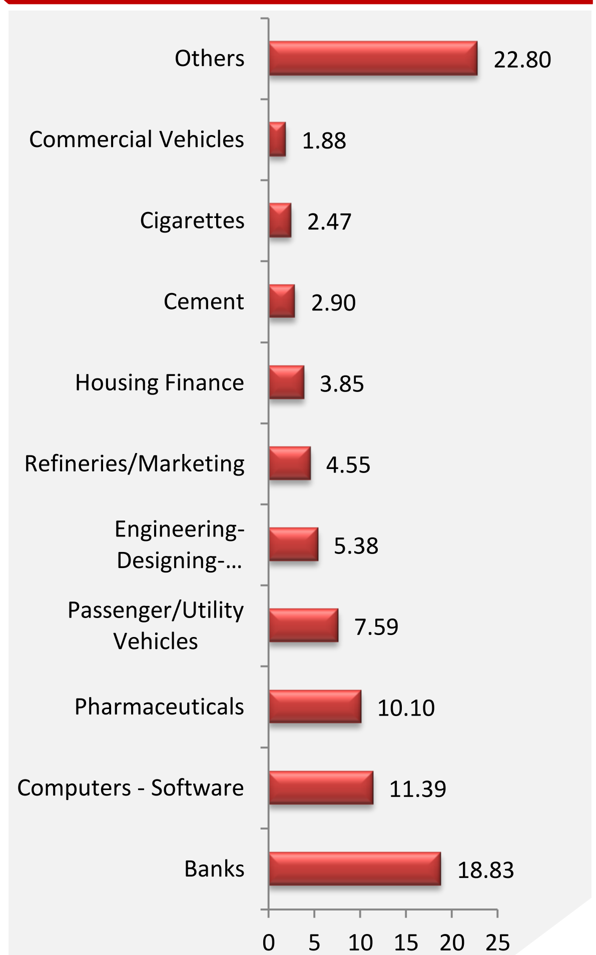
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.84
MARUTI UDYOG LTD	5.11
LARSEN & TOUBRO LTD	4.94
HDFC BANK LTD	4.18
AXIS BANK LTD	3.98
HDFC LTD	3.46
ICICI BANK LTD	3.16
INDUSIND BANK LTD	2.78
SUN PHARMACEUTICALS INDUSTRIES	2.65
TCS LTD	2.63
ITC LTD	2.47
LUPIN LTD	2.35
RELIANCE INDUSTRIES LTD	2.28
ADANI PORTS & SEZ LTD	1.74
KOTAK MAHINDRA BANK LTD	1.72
M&M LTD	1.58
YES BANK LTD	1.53
HCL TECHNOLOGIES LTD	1.51
DR REDDYS LABORATORIES LTD	1.51
ASIAN PAINTS LTD	1.47
HINDUSTAN UNILEVER LTD	1.43
STATE BANK OF INDIA LTD	1.40
Others	31.03
Cash And Current Assets	8.27
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-3.29	-3.64
6 Months	-3.44	-4.76
1 year	12.35	3.59
Since Inception	19.30	17.41

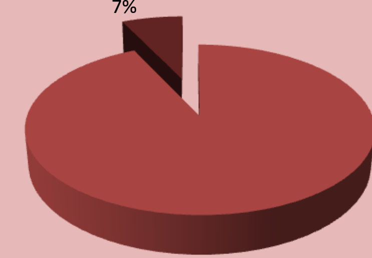
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

710.46

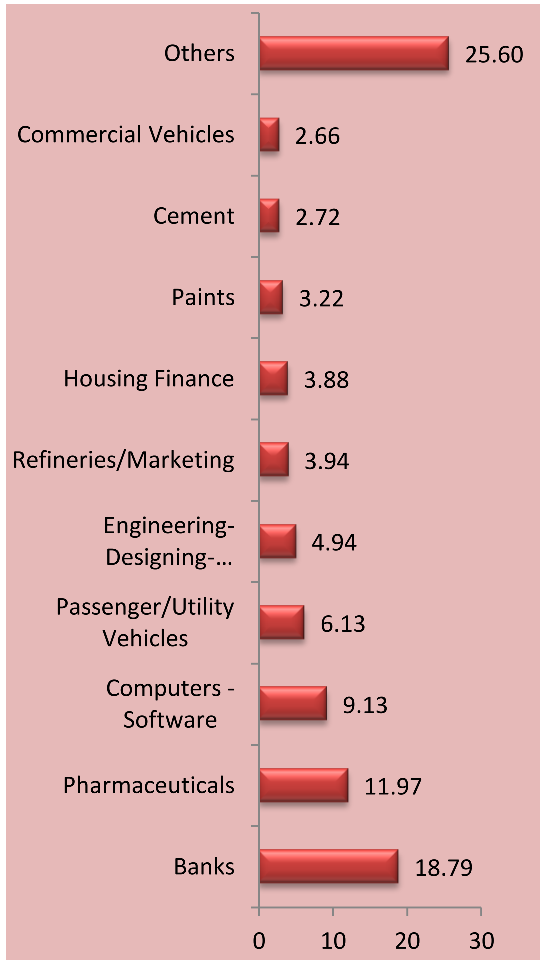
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.04
AXIS BANK LTD	4.32
MARUTI UDYOG LTD	3.82
LARSEN & TOUBRO LTD	3.70
HDFC LTD	3.40
HDFC BANK LTD	3.39
ICICI BANK LTD	3.26
YES BANK LTD	2.76
LUPIN LTD	2.42
SUN PHARMACEUTICALS INDUSTRIES	2.25
INDUSIND BANK LTD	1.97
COAL INDIA LIMITED	1.97
TORRENT PHARMACEUTICALS LTD	1.93
KOTAK MAHINDRA BANK LTD	1.83
ASIAN PAINTS LTD	1.78
TCS LTD	1.68
ASHOK LEYLAND LTD	1.66
M&M LTD	1.46
AUROBINDO PHARMA LTD	1.44
BHARAT PETROLEUM CORP LTD	1.36
CADILA HEALTHCARE LTD	1.35
HINDUSTAN UNILEVER LTD	1.20
Others	38.01
Cash And Current Assets	7.01
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-3.51	-4.42
6 Months	-3.57	-5.30
1 year	7.51	2.05
Since Inception	5.38	3.64

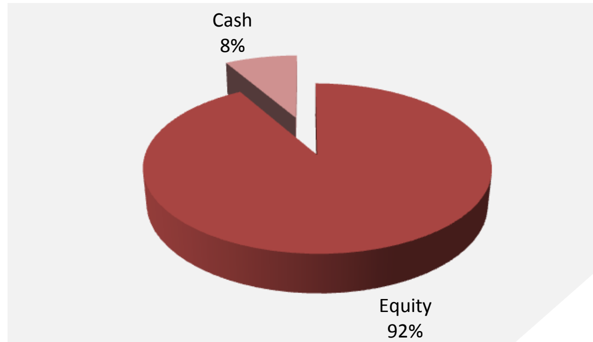
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6095.52

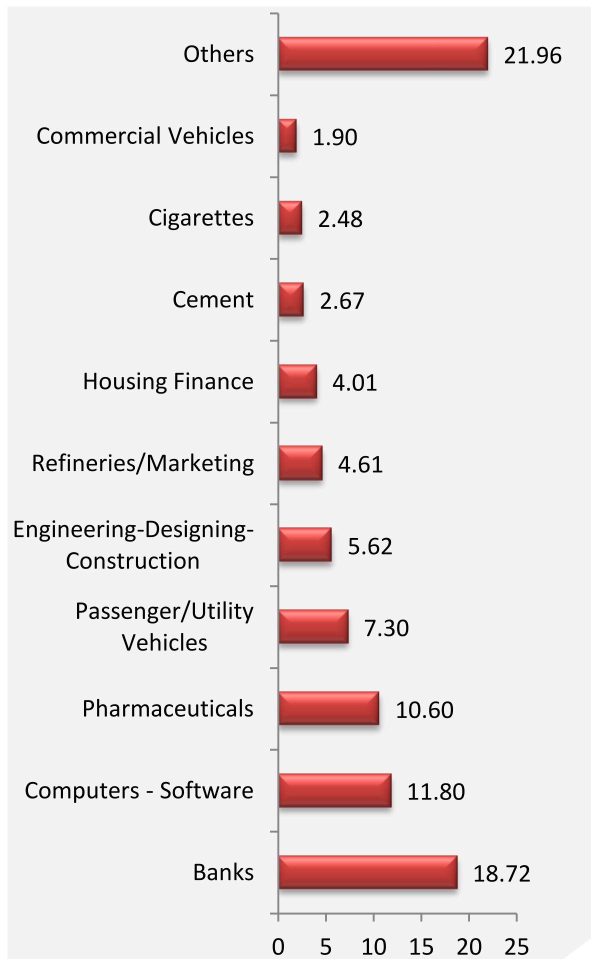
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.88
LARSEN & TOUBRO LTD	5.26
AXIS BANK LTD	4.80
MARUTI UDYOG LTD	4.72
HDFC BANK LTD	3.96
HDFC LTD	3.59
ICICI BANK LTD	3.01
SUN PHARMACEUTICALS INDUSTRIES	2.70
TCS LTD	2.68
ITC LTD	2.48
RELIANCE INDUSTRIES LTD	2.46
LUPIN LTD	2.25
INDUSIND BANK LTD	2.16
KOTAK MAHINDRA BANK LTD	1.79
M&M LTD	1.70
STATE BANK OF INDIA LTD	1.59
ASIAN PAINTS LTD	1.46
ADANI PORTS & SEZ LTD	1.41
DR REDDYS LABORATORIES LTD	1.38
ULTRA TECH CEMENT LTD	1.35
HCL TECHNOLOGIES LTD	1.31
YES BANK LTD	1.31
Others	31.42
Cash And Current Assets	8.33
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-3.05	-4.42
6 Months	-3.21	-5.30
1 year	8.96	2.05
Since Inception	10.66	8.94

Benchmark: CNX 100

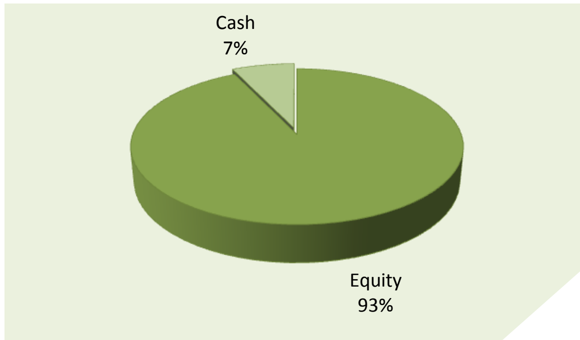
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

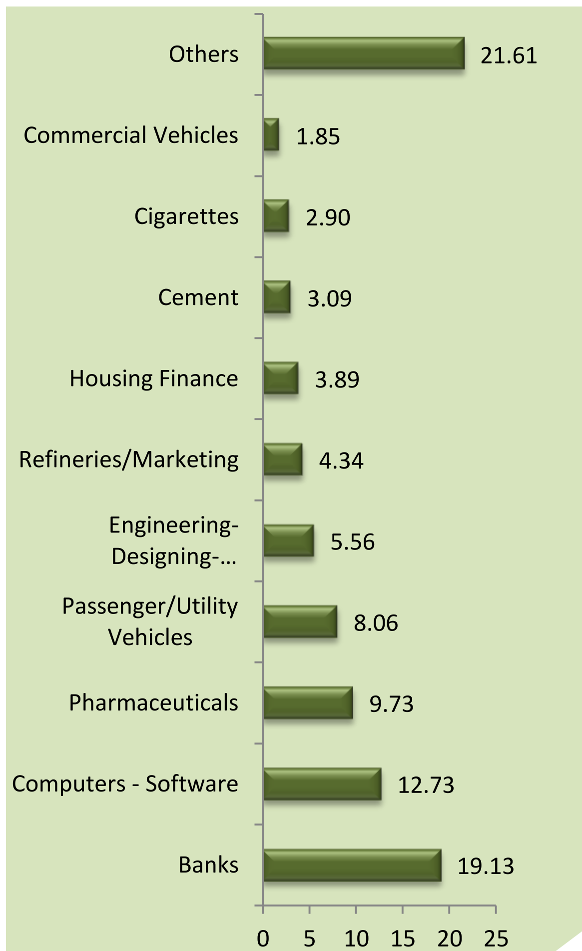
4351.22

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.28
LARSEN & TOUBRO LTD	5.32
MARUTI UDYOG LTD	5.32
AXIS BANK LTD	4.48
HDFC BANK LTD	4.12
HDFC LTD	3.52
TCS LTD	3.05
INDUSIND BANK LTD	3.00
ITC LTD	2.90
SUN PHARMACEUTICALS INDUSTRIES	2.70
ICICI BANK LTD	2.68
RELIANCE INDUSTRIES LTD	2.34
KOTAK MAHINDRA BANK LTD	2.14
LUPIN LTD	2.07
HCL TECHNOLOGIES LTD	1.61
M&M LTD	1.57
ULTRA TECH CEMENT LTD	1.49
ADANI PORTS & SEZ LTD	1.47
YES BANK LTD	1.41
DR REDDYS LABORATORIES LTD	1.34
ASIAN PAINTS LTD	1.32
STATE BANK OF INDIA LTD	1.27
Others	30.49
Cash And Current Assets	7.11
Grand Total	**100.00**

Asset Class — % To fund



Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-1.81	-3.64
6 Months	-2.05	-4.76
1 year	13.42	3.59
Since Inception	20.08	17.52

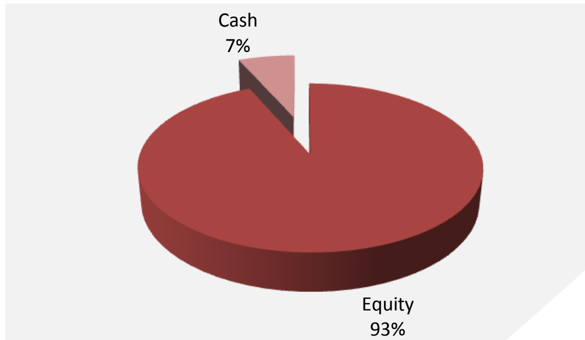
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

5786.80

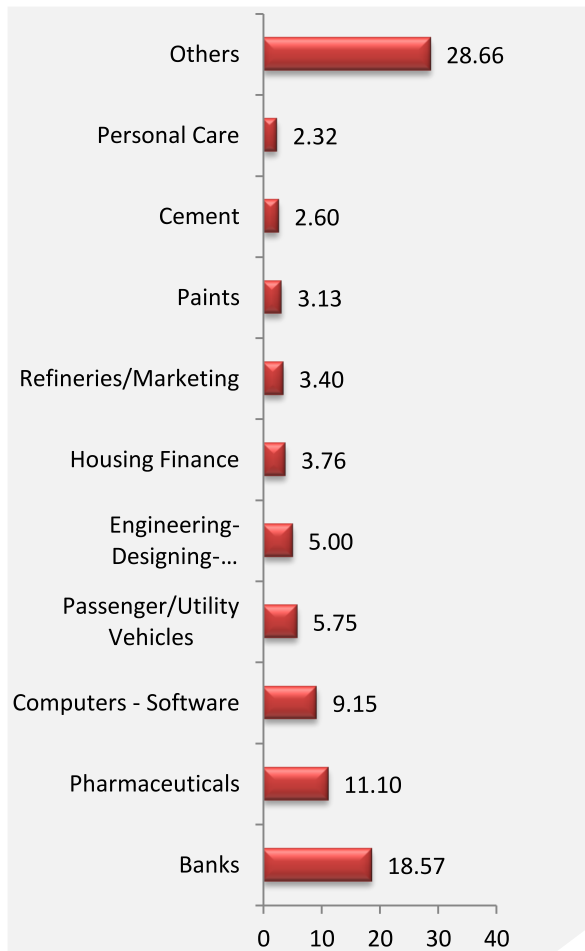
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.96
AXIS BANK LTD	4.45
MARUTI UDYOG LTD	3.84
LARSEN & TOUBRO LTD	3.80
ICICI BANK LTD	3.39
HDFC LTD	3.33
HDFC BANK LTD	3.13
INDUSIND BANK LTD	2.54
LUPIN LTD	2.34
SUN PHARMACEUTICALS INDUSTRIES	2.23
YES BANK LTD	2.14
ASIAN PAINTS LTD	2.12
ITC LTD	2.04
TCS LTD	1.87
TORRENT PHARMACEUTICALS LTD	1.76
KOTAK MAHINDRA BANK LTD	1.66
CADILA HEALTHCARE LTD	1.26
ADANI PORTS & SEZ LTD	1.22
STATE BANK OF INDIA LTD	1.16
RELIANCE INDUSTRIES LTD	1.13
ULTRA TECH CEMENT LTD	1.13
GILLETTE INDIA LTD	1.11
Others	39.83
Cash And Current Assets	6.55
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.32	-3.64
6 Months	-2.39	-4.76
1 year	12.63	3.59
Since Inception	11.61	7.81

Benchmark: CNX 500 Index

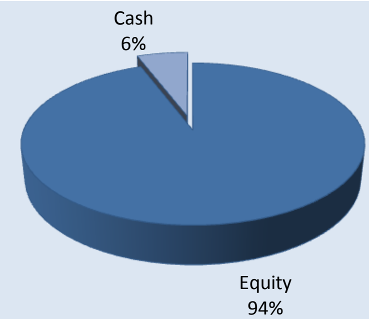
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

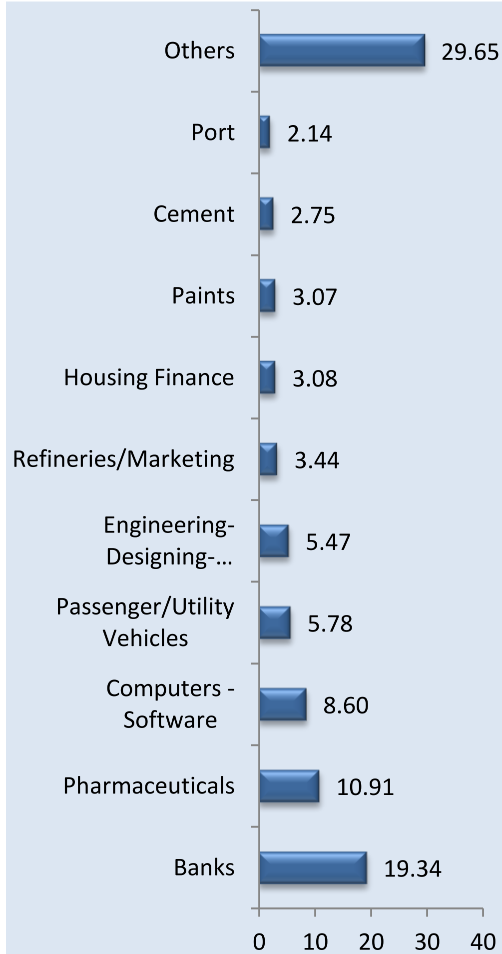
22335.14

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.68
AXIS BANK LTD	5.05
LARSEN & TOUBRO LTD	4.17
MARUTI UDYOG LTD	3.90
HDFC BANK LTD	3.84
ICICI BANK LTD	3.56
HDFC LTD	2.81
LUPIN LTD	2.36
INDUSIND BANK LTD	2.26
SUN PHARMACEUTICALS INDUSTRIES	2.19
ITC LTD	2.12
ASIAN PAINTS LTD	2.07
YES BANK LTD	2.06
TORRENT PHARMACEUTICALS LTD	1.89
TCS LTD	1.53
ADANI PORTS & SEZ LTD	1.40
KOTAK MAHINDRA BANK LTD	1.34
CADILA HEALTHCARE LTD	1.25
ULTRA TECH CEMENT LTD	1.21
SOLAR INDUSTRIES INDIA LIMITED	1.16
STATE BANK OF INDIA LTD	1.15
COAL INDIA LIMITED	1.14
Others	40.11
Cash And Current Assets	5.77
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	-3.30	-4.42
6 Months	-3.40	-5.30
1 year	8.90	2.05
Since Inception	10.80	8.51

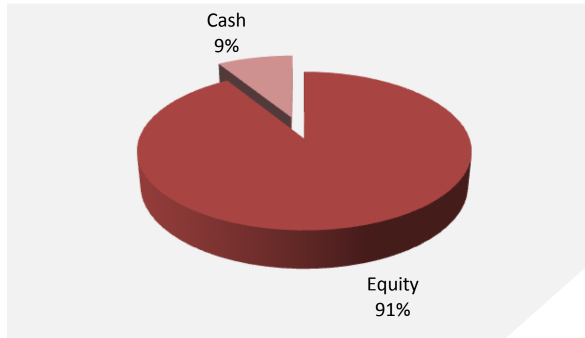
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

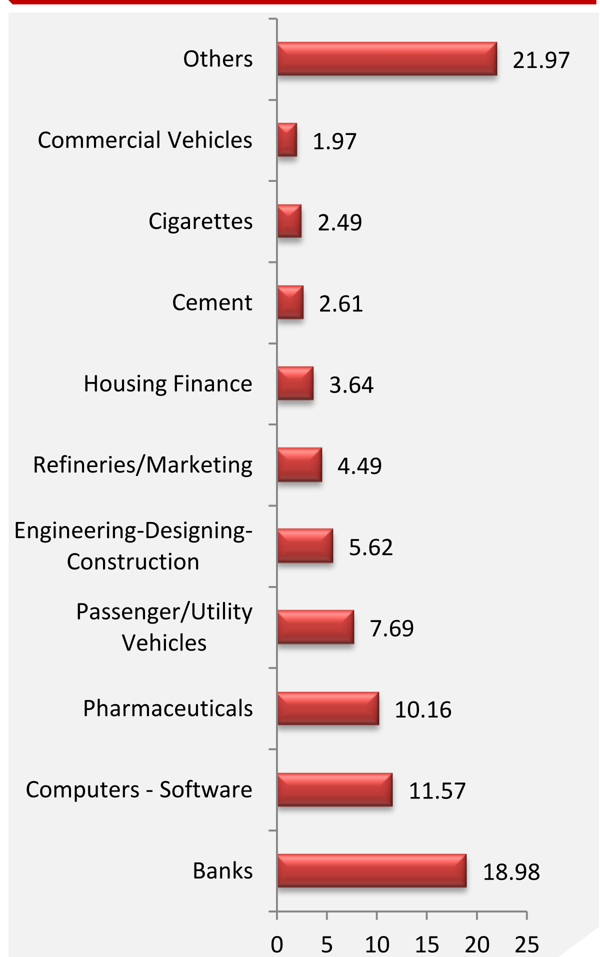
14884.10

Asset Class	% To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.91
LARSEN & TOUBRO LTD	5.29
MARUTI UDYOG LTD	5.16
AXIS BANK LTD	4.83
HDFC BANK LTD	3.53
ICICI BANK LTD	3.25
HDFC LTD	3.21
INDUSIND BANK LTD	2.67
SUN PHARMACEUTICALS INDUSTRIES	2.66
ITC LTD	2.49
LUPIN LTD	2.32
TCS LTD	2.31
RELIANCE INDUSTRIES LTD	2.31
KOTAK MAHINDRA BANK LTD	1.65
YES BANK LTD	1.63
M&M LTD	1.55
DR REDDYS LABORATORIES LTD	1.49
HCL TECHNOLOGIES LTD	1.47
ASIAN PAINTS LTD	1.40
ADANI PORTS & SEZ LTD	1.36
STATE BANK OF INDIA LTD	1.34
HINDUSTAN PETROLEUM CORP LTD	1.22
Others	31.13
Cash And Current Assets	8.81
Grand Total	**100.00**

Sector Allocation	% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.11	-3.64
6 Months	-2.10	-4.76
1 year	13.34	3.59
Since Inception	12.63	8.06

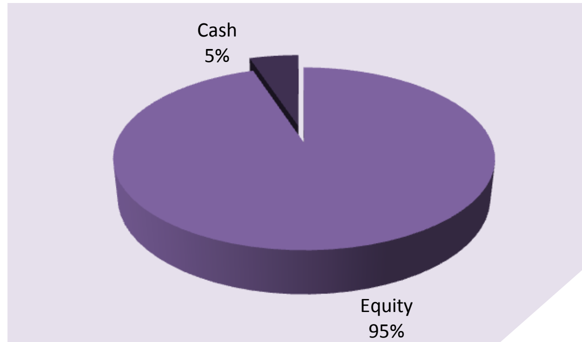
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

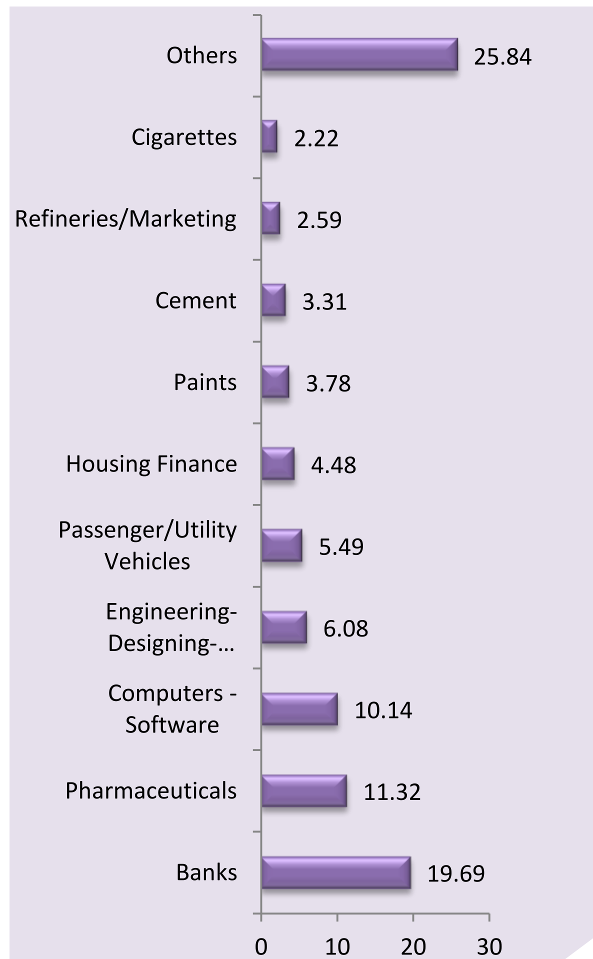
6650.97

Asset Class — % To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.25
LARSEN & TOUBRO LTD	4.53
HDFC BANK LTD	4.50
AXIS BANK LTD	4.29
HDFC LTD	3.92
MARUTI UDYOG LTD	3.36
ICICI BANK LTD	3.17
INDUSIND BANK LTD	2.35
LUPIN LTD	2.33
ITC LTD	2.22
ASIAN PAINTS LTD	2.19
TCS LTD	2.10
YES BANK LTD	2.08
KOTAK MAHINDRA BANK LTD	2.03
SUN PHARMACEUTICALS INDUSTRIES	1.96
TORRENT PHARMACEUTICALS LTD	1.87
ULTRA TECH CEMENT LTD	1.57
HCL TECHNOLOGIES LTD	1.38
CADILA HEALTHCARE LTD	1.33
RELIANCE INDUSTRIES LTD	1.26
AUROBINDO PHARMA LTD	1.25
TECH MAHINDRA LTD	1.24
Others	37.76
Cash And Current Assets	5.07
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-3.22	-4.42
6 Months	-3.51	-5.30
1 year	9.31	2.05
Since Inception	8.31	7.96

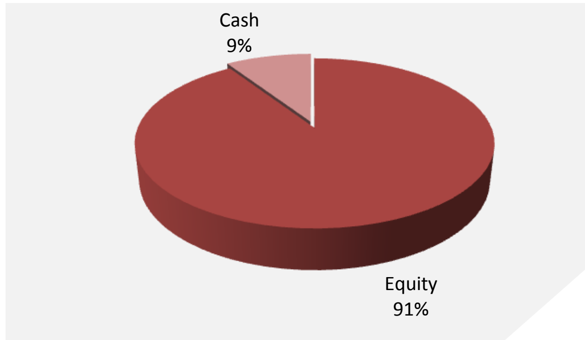
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2193.48

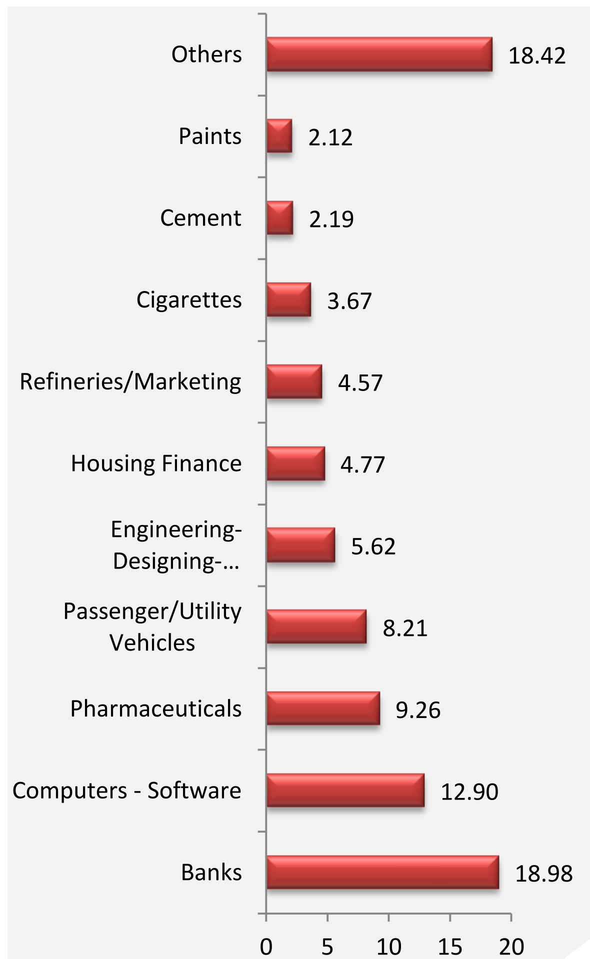
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.21
LARSEN & TOUBRO LTD	5.11
MARUTI UDYOG LTD	5.03
HDFC BANK LTD	4.78
HDFC LTD	4.10
AXIS BANK LTD	3.79
ITC LTD	3.67
ICICI BANK LTD	3.13
TCS LTD	3.12
SUN PHARMACEUTICALS INDUSTRIES	2.63
RELIANCE INDUSTRIES LTD	2.43
LUPIN LTD	2.24
YES BANK LTD	1.94
KOTAK MAHINDRA BANK LTD	1.89
STATE BANK OF INDIA LTD	1.76
M&M LTD	1.76
INDUSIND BANK LTD	1.63
HCL TECHNOLOGIES LTD	1.57
ULTRA TECH CEMENT LTD	1.56
ASIAN PAINTS LTD	1.46
TATA MOTORS LTD	1.42
HINDUSTAN PETROLEUM CORP LTD	1.39
Others	27.08
Cash And Current Assets	9.28
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-2.91	-4.42
6 Months	-3.40	-5.30
1 year	9.13	2.05
Since Inception	9.93	9.84

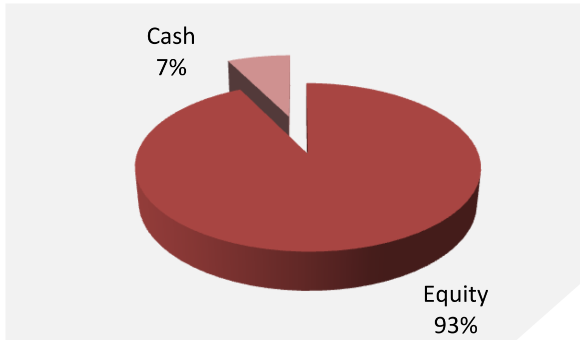
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4337.49

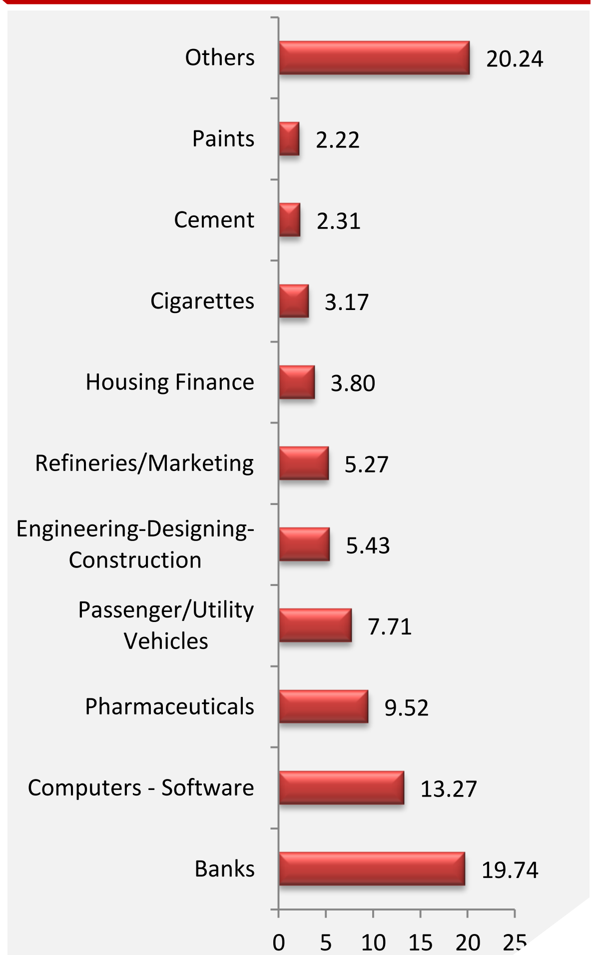
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	8.18
LARSEN & TOUBRO LTD	5.14
MARUTI UDYOG LTD	4.73
HDFC BANK LTD	4.60
ICICI BANK LTD	3.70
AXIS BANK LTD	3.36
ITC LTD	3.17
HDFC LTD	3.07
RELIANCE INDUSTRIES LTD	2.82
INDUSIND BANK LTD	2.71
TCS LTD	2.54
SUN PHARMACEUTICALS INDUSTRIES	2.49
LUPIN LTD	2.36
YES BANK LTD	2.14
KOTAK MAHINDRA BANK LTD	1.74
M&M LTD	1.73
HCL TECHNOLOGIES LTD	1.68
ASIAN PAINTS LTD	1.62
ULTRA TECH CEMENT LTD	1.56
HINDUSTAN UNILEVER LTD	1.55
HINDUSTAN PETROLEUM CORP LTD	1.46
STATE BANK OF INDIA LTD	1.41
Others	28.94
Cash And Current Assets	7.32
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	0.23	0.04
6 Months	-0.16	0.00
1 year	10.74	7.83
Since Inception	9.69	8.81

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

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

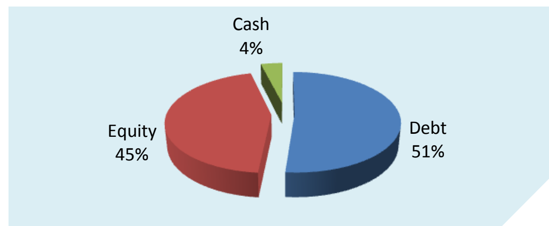
Assets Under Management (in Rs. Lakhs)

7922.47

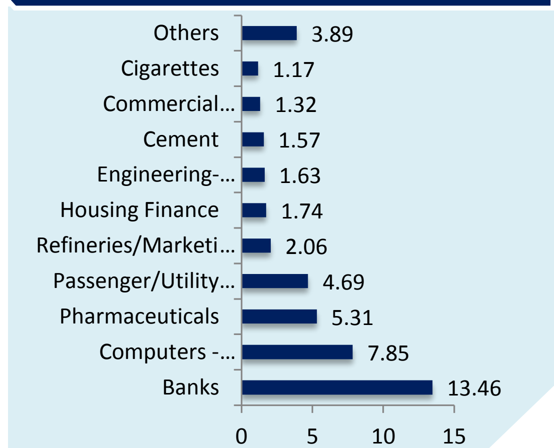
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.30
MARUTI UDYOG LTD	3.67
AXIS BANK LTD	2.49
ICICI BANK LTD	2.40
LUPIN LTD	2.21
YES BANK LTD	1.96
INDUSIND BANK LTD	1.87
TCS LTD	1.78
LARSEN & TOUBRO LTD	1.63
HDFC LTD	1.62
Others	19.75
Grand Total	**44.68**

Debt portfolio	% To Fund
7.88% GOI 2030	4.80
9.22% LIC HOUSING 16/10/2024	3.62
7.72% GOI 2025	3.62
9.55% HINDALCO 27/06/2022	3.34
9.57% LIC HOUSING 07/09/2017	3.24
7.68% GOI 2023	3.11
8.53% POWER FIN CORP 24/07/2020	3.06
9.60% EXIM 07/02/2024	3.00
10.25% RGTIL 22/08/2021	2.76
Others	20.85
Cash And Current Assets	3.92
Grand Total	**55.32**

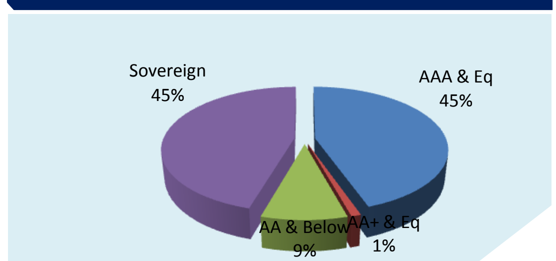
Asset Class (% To Fund)



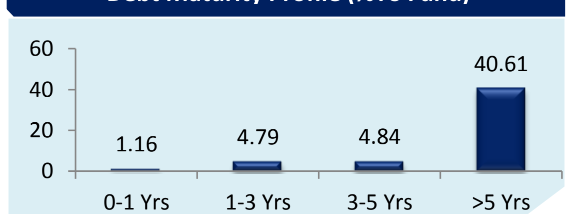
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	1.11	0.04
6 Months	0.96	0.00
1 year	11.97	7.83
Since Inception	8.45	5.79

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

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

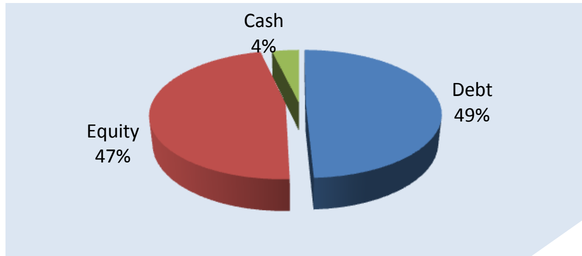
Assets Under Management (in Rs. Lakhs)

1453.43

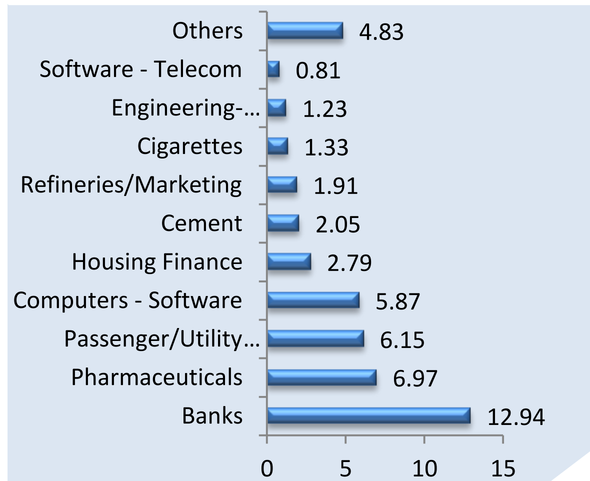
Equity portfolio	% To Fund
MARUTI UDYOG LTD	5.12
INFOSYS TECHNOLOGIES LTD	4.12
HDFC BANK LTD	3.53
HDFC LTD	2.61
AXIS BANK LTD	2.58
ICICI BANK LTD	2.56
LUPIN LTD	2.37
TORRENT PHARMACEUTICALS LTD	1.76
TCS LTD	1.58
INDUSIND BANK LTD	1.54
Others	19.12
Grand Total	**46.88**

Debt portfolio	% To Fund
9.55% HINDALCO 27/06/2022	6.30
10.25% RGTIL 22/08/2021	3.76
9.38% IDFC 12/09/2024	3.70
7.72% GOI 2025	3.63
8.53% POWER FIN CORP 24/07/2020	3.47
9.2% GOI 2030	3.07
9.57% LIC HOUSING 07/09/2017	2.83
9.75% HDFC 10/10/2016	2.81
8.6% GOI 2028	2.71
Others	17.06
Cash And Current Assets	3.79
Grand Total	**53.12**

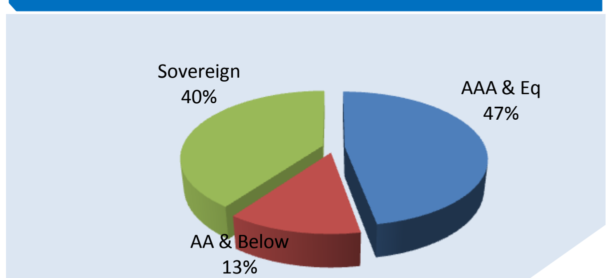
Asset Class (% To Fund)



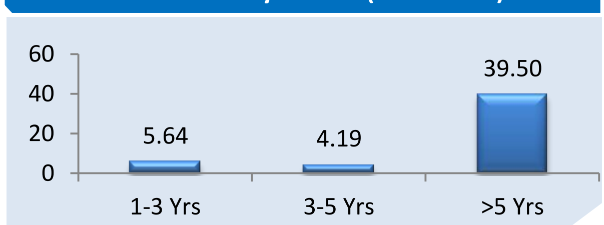
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	0.57	--
6 Months	1.69	--
1 year	7.48	--
Since Inception	-0.14	--

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

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

Assets Under Management (in Rs. Lakhs)

15845.14

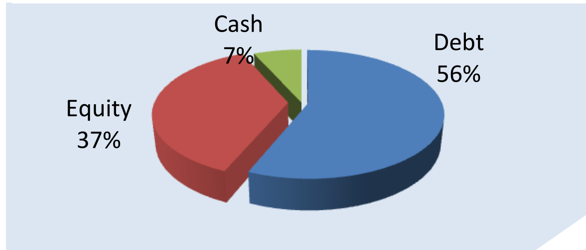
Equity portfolio

Equity portfolio	% To Fund
HINDUSTAN UNILEVER LTD	4.24
ITC LTD	3.94
HDFC BANK LTD	3.51
JK LAKSHMI CEMENT LTD	3.12
UFO MOVIEZ INDIA LIMITED	2.89
HDFC LTD	2.87
COLGATE-PALMOLIVE INDIA LTD	2.61
YES BANK LTD	2.44
RELIANCE INDUSTRIES LTD	1.36
MARUTI UDYOG LTD	1.18
Others	8.83
Grand Total	**36.99**

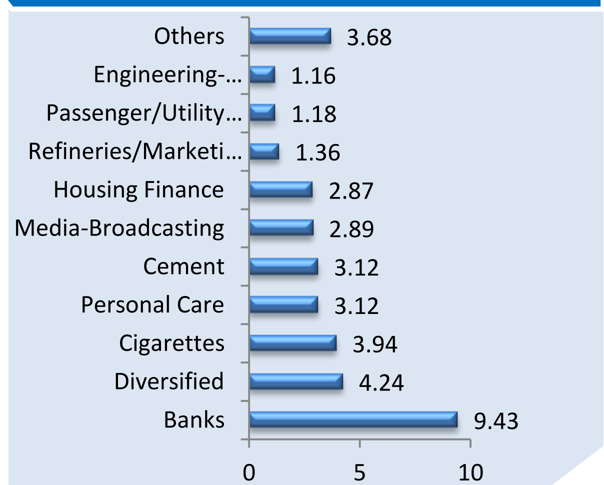
Debt portfolio

Debt portfolio	% To Fund
8.12% GOI 2020	17.04
8.15% GOI 2022	8.93
7.8% GOI 2020	7.74
8.79% GOI 2021	4.86
7.8% GOI 2021	4.24
7.16% GOI 2023	3.32
8.35% GOI 2022	3.25
8.19% GOI 2020	3.22
6.35% GOI 2024	1.45
Others	2.22
Cash And Current Assets	6.75
Grand Total	**63.01**

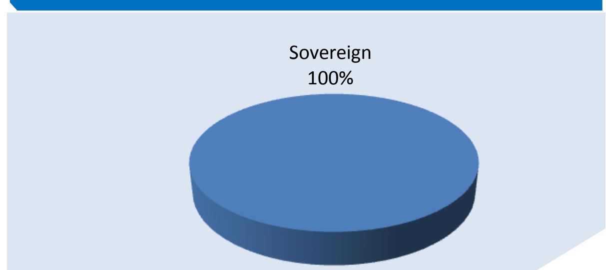
Asset Class (% To Fund)



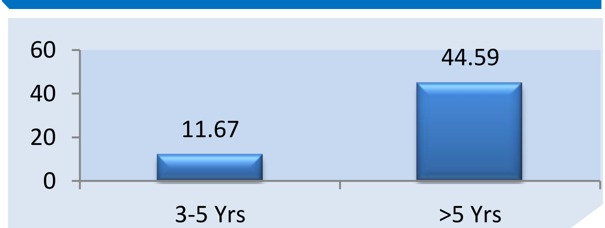
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	4.05	3.69
6 Months	4.66	4.33
1 year	13.68	12.56
Since Inception	8.35	7.42

Benchmark: Crisil Composite Bond Fund Index

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

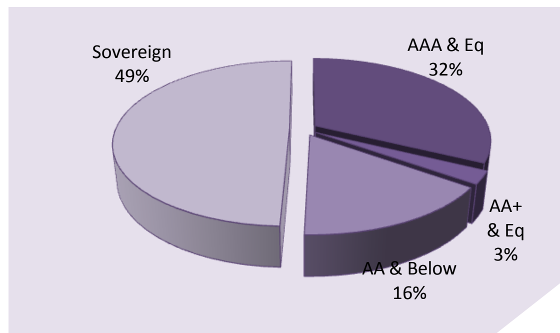
Assets Under Management (in Rs. Lakhs)

4914.98

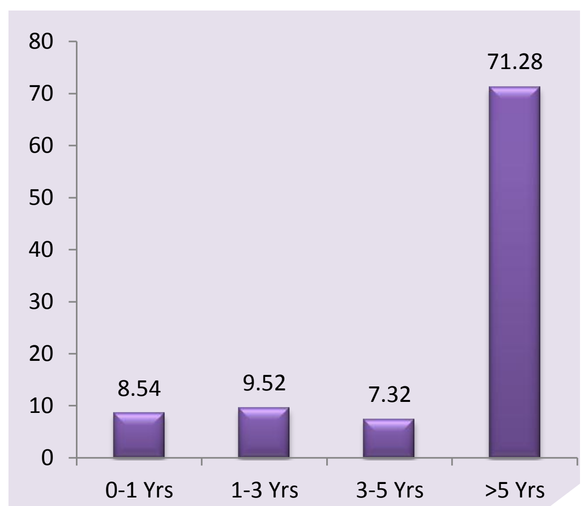
Debt portfolio	% To Fund
7.88% GOI 2030	15.16
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	8.54
7.68% GOI 2023	6.13
9.55% HINDALCO 27/06/2022	5.79
7.72% GOI 2025	5.42
9.60% EXIM 07/02/2024	5.06
9.2% GOI 2030	4.54
9.38% IDFC 12/09/2024	4.37
8.15% GOI 2026	4.12
8.53% POWER FIN CORP 24/07/2020	4.11
8.60% LIC HOUSING 20/06/2018	4.11
8.6% GOI 2028	3.89
7.16% GOI 2023	3.89
9.22% LIC HOUSING 16/10/2024	3.46
10.25% RGTIL 22/08/2021	2.89
9.80% BAJAJFINLTD 17/10/2016	2.48
9.60% HFINANCE 22/03/2023	2.19
8.4% GOI 2024	2.12
9.57% LIC HOUSING 07/09/2017	1.67
8.27% GOI 2020	1.27
9.81% POWER FIN CORP 07/10/2018	1.06
HDFC LTD	1.04
Others	3.35
Cash And Current Assets	3.34
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	3.25	3.01
6 Months	3.16	1.83
1 year	13.74	9.45
Since Inception	5.80	5.27

Benchmark: 10 Years G-Sec*

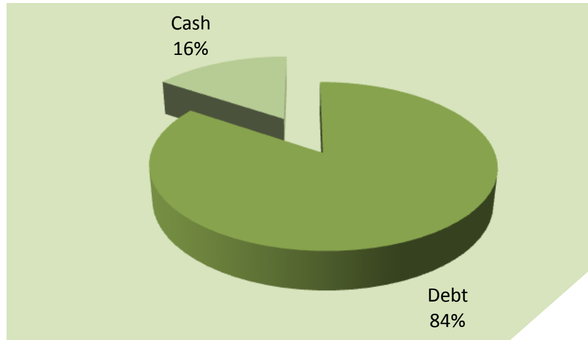
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

635.49

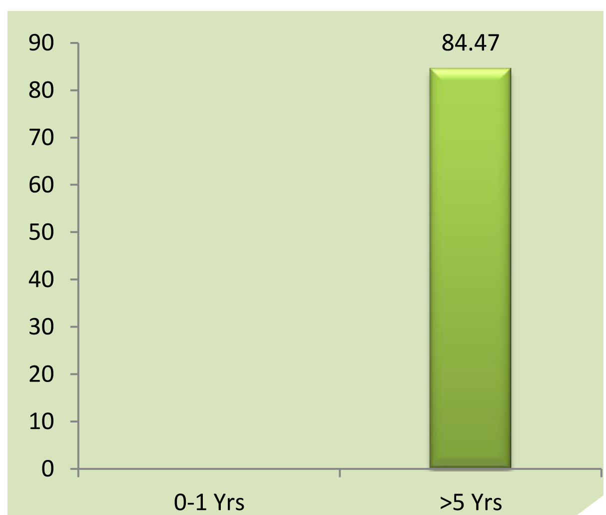
Debt portfolio	% To Fund
6.35% GOI 2024	62.55
8.2% GOI 2024	15.25
8.2% GOI 2024	4.00
8% GOI 2026	2.68
Cash And Current Assets	15.53
Grand Total	**100.00**

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	1.99
6 Months	3.67	4.06
1 year	7.71	8.56
Since Inception	7.17	7.64

Benchmark: Crisil Liquid Fund Index

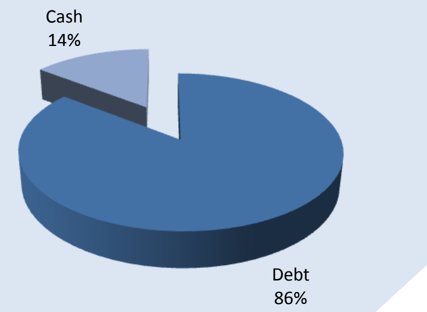
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

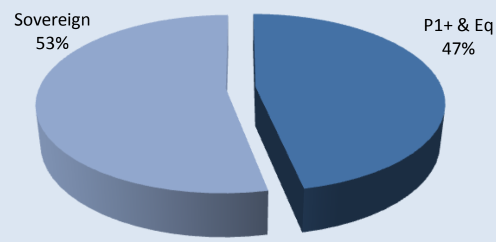
2010.20

Debt portfolio	% To Fund
182 D TB 03/12/2015	19.64
364 D TB 26/05/2016	8.74
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.96
SUNDARAM FINANCE CP 28/03/2016	6.69
EXIM CP 24/03/2016	5.74
182 D TB 19/11/2015	5.42
9.10% SBBJ FD 22/10/2015	4.97
9.00% CANARA BK FD 13/01/2016	4.92
9.30% IDBI BANK FD 28/11/2015	4.92
8.00% FEDERAL BK FD 24/08/2016	4.78
HDFC LTD CP 04/11/2015	3.95
KOTAK MAHINDRA PRIME CP 28/12/2015	3.65
8.25% SBBJ FD 28/07/2016	2.49
ORIENTAL BK CD 10/02/2016	1.69
Cash And Current Assets	14.42
Grand Total	**100.00**

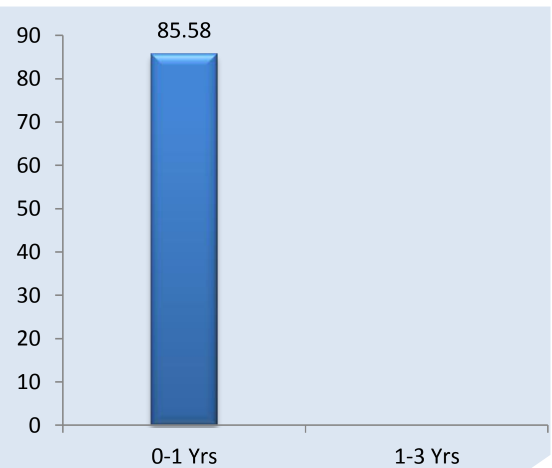
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.85	1.99
6 Months	3.70	4.06
1 year	7.73	8.56
Since Inception	7.11	7.64

Benchmark: Crisil Liquid Fund Index

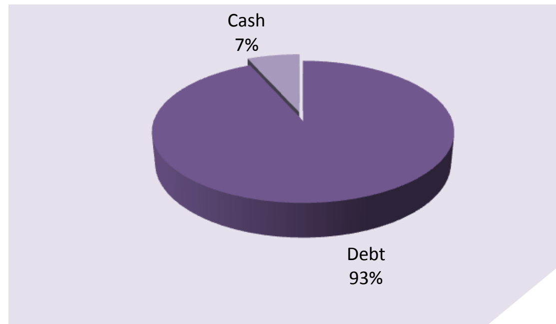
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

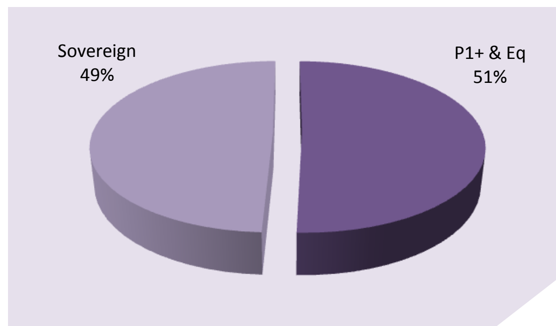
528.04

Debt portfolio	% To Fund
182 D TB 03/12/2015	18.69
364 D TB 26/05/2016	18.06
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	9.81
ORIENTAL BK CD 10/02/2016	9.56
HDFC LTD CP 04/11/2015	9.40
8.50% ANDHRA BK FD 28/07/2016	7.58
EXIM CP 24/03/2016	7.29
182 D TB 19/11/2015	5.63
KOTAK MAHINDRA PRIME CP 28/12/2015	4.64
SUNDARAM FINANCE CP 28/03/2016	2.73
Cash And Current Assets	6.62
Grand Total	**100.00**

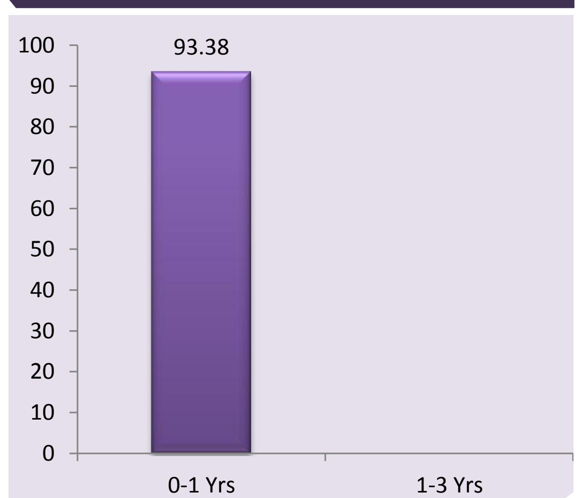
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	3.92	3.69
6 Months	4.57	4.33
1 year	13.63	12.56
Since Inception	8.11	7.55

Benchmark: Crisil Composite Bond Fund Index

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

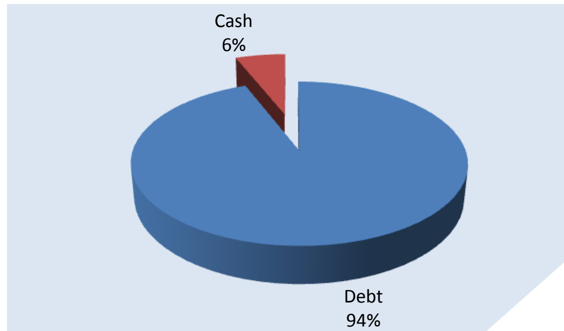
Assets Under Management (in Rs. Lakhs)

1023.07

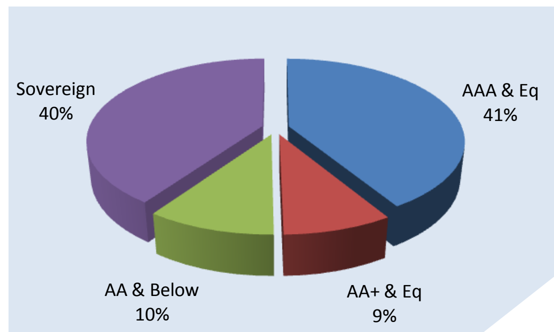
Debt portfolio

Debt portfolio	% To Fund
7.88% GOI 2030	12.07
9.80% BAJAJFINLTD 17/10/2016	7.96
10.25% RGTIL 22/08/2021	7.47
8.3% GOI 2040	6.66
12.00% INDIAINFOLINEFINSER 30/09/2018	6.35
8.6% GOI 2028	5.61
9.60% HFINANCE 22/03/2023	5.25
9.38% IDFC 12/09/2024	5.25
10.40% RPT LTD 18/07/2021	4.29
9.22% LIC HOUSING 16/10/2024	4.16
9.75% HDFC 10/10/2016	3.99
8.83% GOI 2023	3.63
8.15% GOI 2026	3.14
7.72% GOI 2025	3.02
9.57% LIC HOUSING 07/09/2017	3.02
9.55% HINDALCO 27/06/2022	2.98
9.60% EXIM 07/02/2024	2.11
9.81% POWER FIN CORP 07/10/2018	2.04
8.2% GOI 2025	2.00
7.16% GOI 2023	1.70
8.53% POWER FIN CORP 24/07/2020	0.99
9.50% SBI 04/11/2025	0.28
Others	0.10
Cash And Current Assets	5.94
Grand Total	**100.00**

Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

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jeevan suraksha ka
naya nazariya