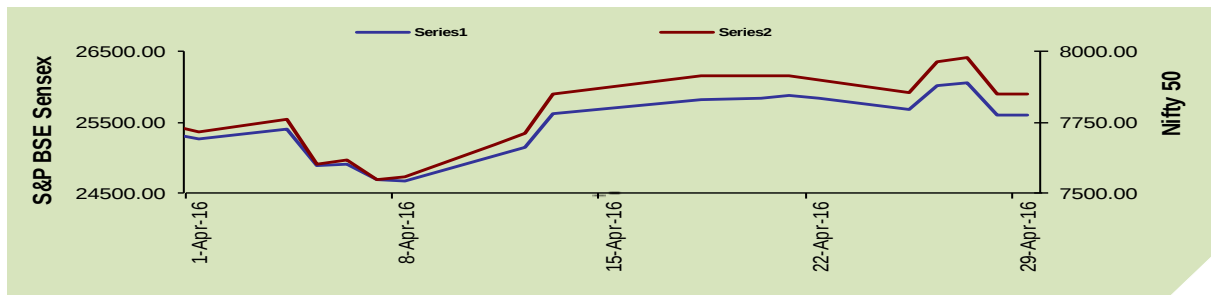


investment
newsletter

**April
2016**



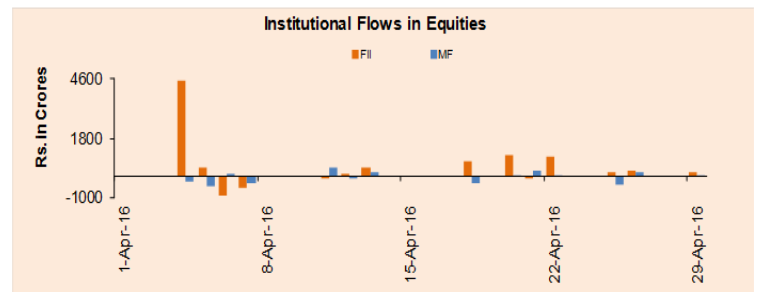
Monthly Equity Roundup – April 2016



April 2016 – Review

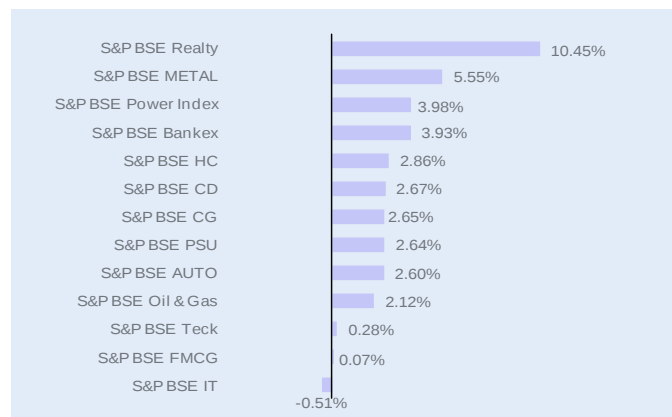
Indian equity market gained during the month as encouraging macro-economic data and hopes of cyclical recovery buoyed investor sentiments. Number of companies across different sectors reported upbeat earnings and some of the blue chip companies gave healthy guidance for FY17. Global crude oil prices also remained stable in the month. However, gains were restricted by concerns over the health of the global economy. Key benchmark indices S&P BSE Sensex and Nifty 50 went up 1.04% and 1.44% to close at 25,606.62 and 7,849.80, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap gained 3.99% and 4.54%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors remained net buyers of domestic stocks worth Rs. 8,416 crore in Apr as against net purchase of Rs. 21,142 crore recorded in the previous month. Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 575 crore in Apr. Markets came under pressure in the first week of month as weakness in global markets overshadowed positive impact of the Reserve Bank of India's decision to cut the repo rate by 25 bps. The downturn was restricted by upbeat Indian manufacturing data for Mar 2016. Further, India's service sector data for Mar 2016 improved significantly following strong demand. Later during the month, data showed that retail price inflation fell to a six-month low in Mar 2016. Recovery in industrial output in Feb 2016, after falling for three consecutive months, boosted investors all the more. Indian Meteorological Department's above-normal monsoon forecast sparked optimism among market participants. Expectations of further monetary policy easing in the event of a strong monsoon and overseas investors regaining their appetite for emerging markets buoyed investor sentiments. Wholesale prices falling for the 17th straight month in Mar 2016, and encouraging trade deficit data for the same period added to the string of good news. Some amount of volatility was witnessed amid the expiry of monthly derivatives contracts. Investors were buoyed by encouraging corporate earning numbers across different sectors but this was also overshadowed by disappointing result by one of the banking heavyweights.



On the BSE sectoral front, barring S&P BSE IT, all the indices closed in the green. S&P BSE Realty was the top gainer (10.45%) followed by S&P BSE Metal (5.55%) and S&P BSE Power (3.98%). S&P BSE Bankex and S&P BSE Healthcare went up 3.93% and 2.86%, respectively. Rate-sensitive sectors took positive cues from RBI's decision to cut repo rate by 25 bps.

Banking stocks were in demand as recovery in economy is good for banks. Also a media report showed that RBI has shortened the list of debt-laden companies for loan provisioning in the fourth quarter of FY16. This suggested that profitability of the banking sector may improve. Metal stocks were in demand on expectations of commodity prices bottoming out and positive data from China.



Global Economy:

U.S. markets gained with the exception of Nasdaq 100, which dropped 3.17% MoM. For a major part of the month, bourses were driven by optimism that the U.S. Federal Reserve (Fed) may not go for an imminent rate hike. Stability in global crude oil prices improved investor sentiments. Also, earnings of a couple of industry majors in the finance sector came in line with market estimates. Markets gave up much of their gains towards month-end following lower than expected increase in durable goods orders in Mar 2016 and weak earnings report of a technology behemoth. Fed kept interest rates unchanged in its monetary policy review while acknowledging the improvement in labour market conditions and at the same time warning that growth in economic activity appears to have slowed.

Economic Update

RBI lowers repo rate by 25 bps to 6.50%

The Reserve Bank of India (RBI), in its first bi-monthly monetary policy review for FY17, lowered the key policy repo rate by 25 bps from 6.75% to 6.50%. The central bank also narrowed the policy rate corridor from +/-100 basis points (bps) to +/- 50 bps. This was done by increasing the reverse repo rate by 25 bps from 5.75% to 6.00% and lowering the marginal standing facility rate (MSF) by 75 bps from 7.75% to 7.00%. The bank rate that is aligned to the MSF rate has been adjusted to 7.00%. The policy rate corridor was lowered to ensure that the weighted average call rate gets aligned with the repo rate. RBI added that its policy stance will remain accommodative going forward.

India's trade deficit narrowed for third consecutive month in Mar

Government data showed that India's trade deficit narrowed for the third consecutive month in Mar 2016 to \$5.07 billion, as imports fell at a faster pace than exports. Trade deficit in the same month of the previous year was at \$11.40 billion. Exports contracted for the 16th consecutive month and fell 5.47% YoY to \$22.72 billion in Mar from \$24.03 billion in Mar 2015. Imports fell 21.56% YoY to \$27.79 billion in the same period.

IIP grew 2% in Feb 2016

Government data showed that the index of industrial production (IIP) grew 2% in Feb 2016, as against a contraction of 1.5% in the previous month and a growth of 4.8% in the previous year. The growth can be attributed to the electricity and mining sectors that grew 9.6% and 5.0% in Feb 2016. However, manufacturing sector witnessed a marginal growth of 0.7% during the same period. The cumulative growth from Apr to Feb period of FY16 stood at 2.6% compared with 2.8% in the same period of FY15.

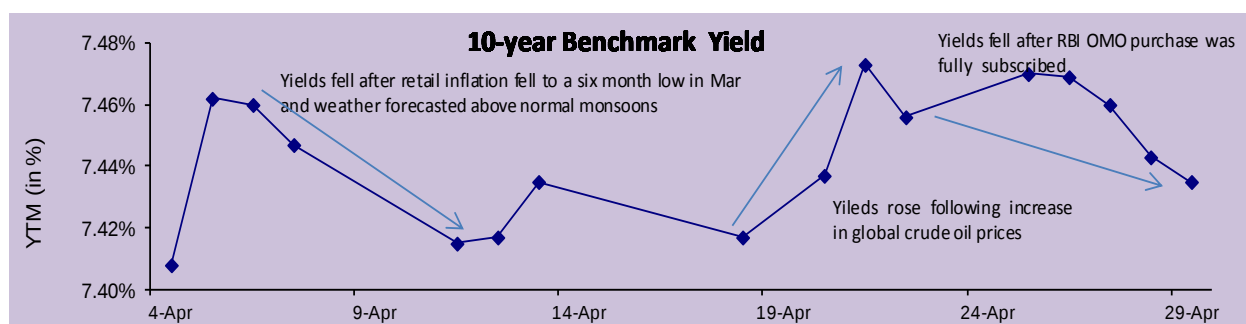
Retail inflation eased to a six-month low in Mar 2016

Government data showed that Consumer Price Index based inflation fell to a six-month-low level of 4.83% in Mar 2016 from 5.26% in Feb 2016 and 5.25% in the same period of the previous year. Food inflation also eased to 5.21% in Mar from 5.30% in the previous month and 6.14% in the same month of the previous year.

Outlook

In the near term, investors are expected to closely track the next batch of the fourth-quarter results. Market participants 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. Expectations of a further rate cut by RBI, following favorable monsoon forecast by IMD, is likely to boost equity markets. Extent of consumer demand recovery will also pace the direction of market. Passing of important economic legislations like the Bankruptcy Code in the ongoing parliament season will also be taken positively by the markets.

Monthly Debt Roundup – April 2016



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Apr-16	Mar-16	Apr-15
Exchange Rate (Rs./\$)	66.52	66.33	63.58
WPI Inflation (In %)	0.34	-0.85	-2.43
10 Yr Gilt Yield (In %)	7.44	7.46	7.86
5 Yr Gilt Yield (In %)	7.47	7.52	7.88
5 Yr Corporate Bond Yield (In %)	8.07	8.16	8.41

Source: Reuters, Bharti AXA Life Insurance

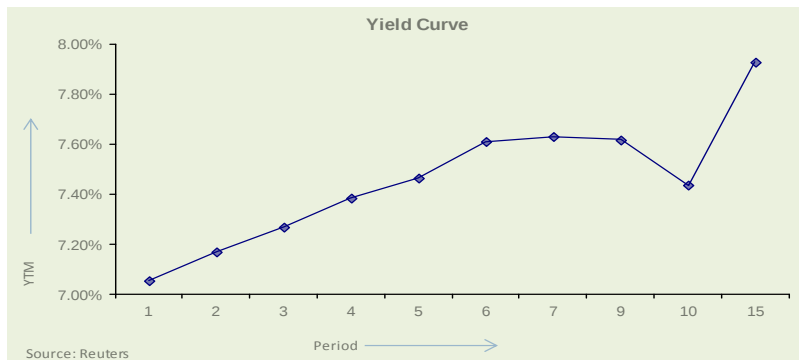
Bond yields witnessed some volatility during the first month of the new fiscal. Bond yields inched down after the Reserve Bank of India (RBI) lowered key policy repo rate in its first bi-monthly monetary policy review of FY17. Hopes of above normal monsoons, decline in retail inflation to a six-month low in Mar, and strong demand of debt notes at the weekly debt auctions further boosted market sentiment. However, increase in global crude oil prices and weakness in the domestic currency capped the gains. As a result, yield on the 10-year benchmark bond (7.59% GS 2026) inched down 2 bps to close at 7.44% from the previous month's close of 7.46% after trading in a range of 7.35% to 7.50%. Bond yields fell earlier during the month on hopes that RBI will lower key policy rates, with the major point of contention among market experts being the magnitude of the rate cut.

Bond yields fell further after RBI lowered key policy repo rates by 25 bps and surprised the market by coming out with a liquidity management framework that will help banks to pass on the benefits of rate-cuts to end consumers. RBI recognized that liquidity was the major obstacle that was preventing banks from transmitting the rate-cut and thereby adopted various measures to ease the liquidity situation in the banking sector. Investor sentiment was boosted on forecasts that India will receive above normal monsoon in the year. Fall in retail inflation to a six-month low in Mar strengthened hopes that RBI might have further scope of easing its monetary policy, which provided support to the debt market. Market sentiments improved further after the U.S. Federal Reserve in its monetary policy kept interest rates on hold and warned that growth in economic activity appears to have slowed even though it acknowledged improvement in its labor market conditions. Besides, strong demand at the auction of state development loans of state governments and the weekly debt auction of government securities provided support to the debt market throughout the month. The full acceptance of RBI's open market operations of purchasing government securities, which was carried out to improve liquidity in the debt market, also helped in bringing down bond yields.

On the macroeconomic front, Consumer Price Index based inflation fell to a six-month-low level of 4.83% in Mar 2016 from 5.26% in Feb 2016 and 5.25% in the same period of the previous year. Wholesale Price inflation (WPI) based index continued to contract for the 17th consecutive month in Mar 2016. WPI fell 0.85% in Mar compared with a 0.91% drop in Feb 2016 and 2.33% drop in Mar 2015. The index of industrial production (IIP) grew 2% in Feb 2016, as against a contraction of 1.5% in the previous month and a growth of 4.8% in the previous year. Trade deficit narrowed for the third

consecutive month in Mar 2016 to \$5.07 billion, as imports fell at a faster pace than exports. Trade deficit in the same month of the previous year was at \$11.40 billion. Liquidity conditions eased during the month compared with that of the previous month as the central bank continues to conduct repo auctions of various tenors to ensure sufficient liquidity in the banking system. In addition, the central bank purchased government securities through open market operations (OMO) to provide additional support.

RBI also conducted auctions for 10 government securities for a total aggregate amount of Rs. 60,000 crore for which the whole amount was accepted. Strong demand was witnessed at these auctions and there was no devolvement on primary dealers. The cut off price ranged from Rs. 97.36 to Rs. 104.32 while the cut off yield ranged from 7.45% to 7.84%. RBI also conducted auctions of state development loans of 11 state governments for total aggregate amount of Rs. 13,285 crore. Strong demand was seen at these auctions as well and the accepted amount stood at Rs. 14,080 crore. The cut off yield ranged from 7.96% to 8.02%. Uttar Pradesh witnessed the maximum yield of 8.02%. RBI in its report on International Trade in Services for Feb 2016 showed that export receipts stood at \$12.33 billion, while import payments stood at \$7.19 billion. Receipts due to exports and payments due to imports in Jan 2016 were at \$12.57 billion and \$6.84 billion, respectively.



Corporate Bond:

Yield on gilt securities (annualized) fell across maturities in the range of 2 bps to 13 bps barring 1-year paper that increased by 2 bps and 10-year paper that remained unchanged. Corporate bond yields also fell across maturities in the range of 9 bps to 37 bps. The highest fall was witnessed on 1-year maturity and the lowest across 5- and 10-year paper each. Difference in spread between AAA corporate bond and gilt contracted across maturities in the range of 3 bps to 39 bps barring 7-year paper that remained unchanged. The maximum contraction was witnessed on 1-year maturity and the lowest on 3- and 5-year paper each.

Global

On the global front, the International Monetary Fund reduced its global economic growth outlook from 3.4% to 3.2% for 2016. Growth outlook for 2017 has been lowered from 3.6% to 3.5%. The European Central Bank (ECB) kept its monetary policy on hold which was along market expectations. ECB added that further stimulus measures may be adopted if needed. Bank of Japan kept its negative 0.1% interest rate unchanged and maintained the monetary base at 80 trillion yen, which disappointed markets as expectations were for additional stimulus measures. The U.S. Federal Reserve also maintained status quo in its monetary policy review and acknowledged improvement in labor market conditions even though it warned of a slowdown in the nation's economic activity. The Bank of England also kept its monetary policy on hold amid concerns that Britain may leave European Union and warned that exit of Britain would lead to uncertainty and hurt the economic outlook.

Outlook

The direction of the debt market for the next three to six months will be triggered by post-policy events. While the central bank's twin measures of rate cut and liquidity enhancement are already having the desired effect on short-term rates, in the long term, bond yields will be mainly driven by two major factors. First is the U.S. Federal Reserve's stance on interest rates in Jun and second is the monsoon factor. Upbeat U.S. economic data could increase the possibility of Fed hiking rates. Thus, one may expect some volatility as we get closer to Fed's monetary policy. Regarding monsoon -- if the forecast comes true, domestic inflationary pressures will further ease and may make RBI think of lowering rates all the more. This in turn will soften bond yields. RBI, meanwhile, seems to have shifted its focus on influencing the transmission of rate-cuts through the liquidity paradigm rather than emphasizing on more rate cuts. With the marginal cost-based lending rate regime put into place, there are expectations that the transmission of 150 bps of rate-cuts will now take place more effectively and swiftly, which will soften bond yields in the long run.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	4.21	3.97
6 Months	-2.51	-2.60
1 year	-2.25	-3.35
Since Inception	10.70	9.69

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

37991.44

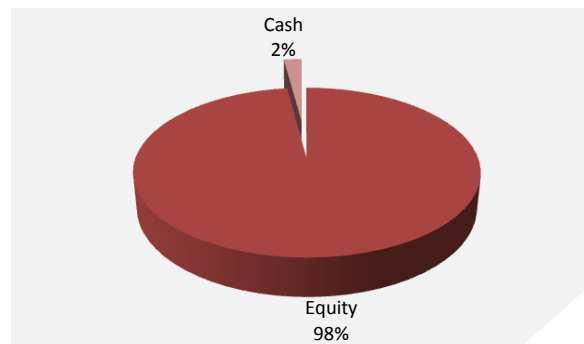
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.22
HDFC BANK LTD	5.82
RELIANCE INDUSTRIES LTD	4.09
ITC LTD	3.42
YES BANK LTD	3.10
HDFC LTD	3.03
INDUSIND BANK LTD	2.93
AXIS BANK LTD	2.83
LARSEN & TOUBRO LTD	2.79
KOTAK MAHINDRA BANK LTD	2.66
SUN PHARMACEUTICALS INDUSTRIES	2.56
TATA MOTORS LTD	2.55
ICICI BANK LTD	2.46
HINDUSTAN PETROLEUM CORP LTD	2.43
ULTRA TECH CEMENT LTD	2.23
TCS LTD	2.04
M&M LTD	1.91
AUROBINDO PHARMA LTD	1.86
MARUTI UDYOG LTD	1.85
BHARAT PETROLEUM CORP LTD	1.71
ASIAN PAINTS LTD	1.63
HINDUSTAN UNILEVER LTD	1.47
Others	35.33
Cash And Current Assets	2.07
Grand Total	100.00

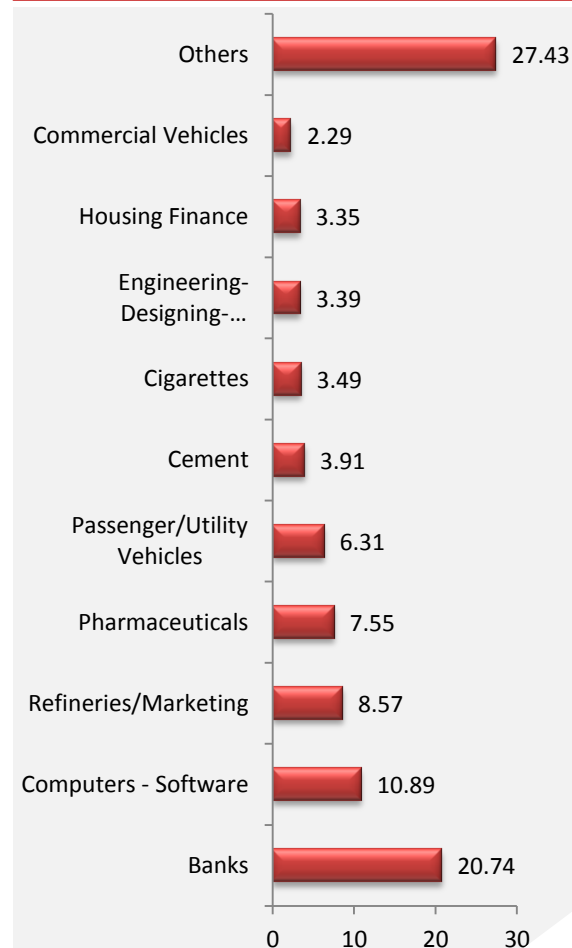
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	3.64	3.93
6 Months	-2.89	-2.41
1 year	-2.42	-2.39
Since Inception	17.28	15.80

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

623.68

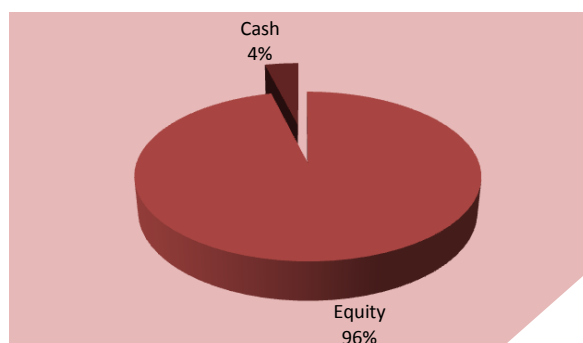
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.45
HDFC BANK LTD	3.89
SUN PHARMACEUTICALS INDUSTRIES	3.16
YES BANK LTD	2.96
KOTAK MAHINDRA BANK LTD	2.94
LARSEN & TOUBRO LTD	2.76
RELIANCE INDUSTRIES LTD	2.71
AXIS BANK LTD	2.64
AUROBINDO PHARMA LTD	2.63
ICICI BANK LTD	2.53
TATA MOTORS LTD	2.41
ULTRA TECH CEMENT LTD	2.38
LUPIN LTD	2.33
BHARAT PETROLEUM CORP LTD	2.26
M&M LTD	2.25
INDUSIND BANK LTD	2.17
HDFC LTD	2.13
ITC LTD	1.92
POWER GRID CORPORATION OF INDIA LTD	1.82
MARUTI UDYOG LTD	1.76
HINDUSTAN PETROLEUM CORP LTD	1.67
TCS LTD	1.61
Others	39.73
Cash And Current Assets	3.88
Grand Total	100.00

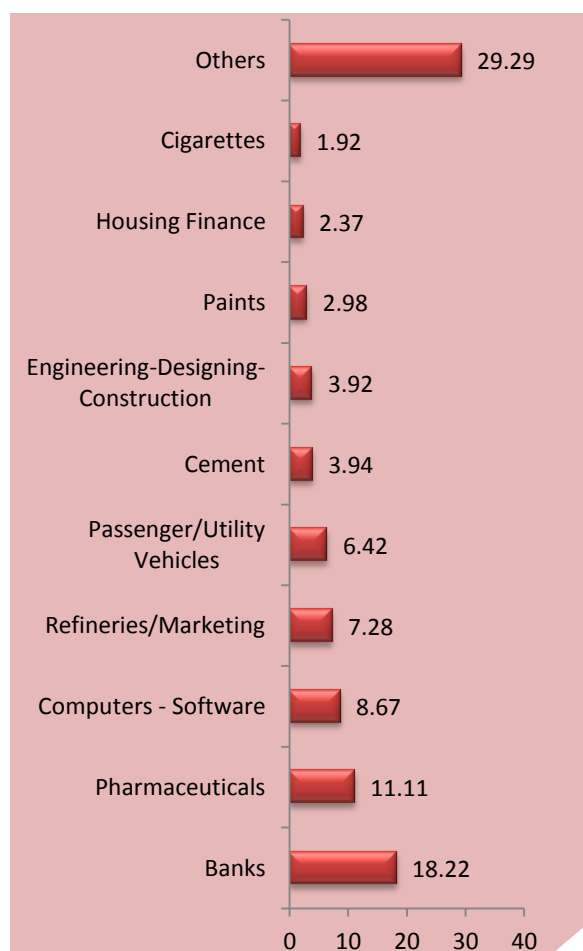
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	4.04	3.97
6 Months	-2.74	-2.60
1 year	-2.79	-3.35
Since Inception	4.70	3.22

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5490.91

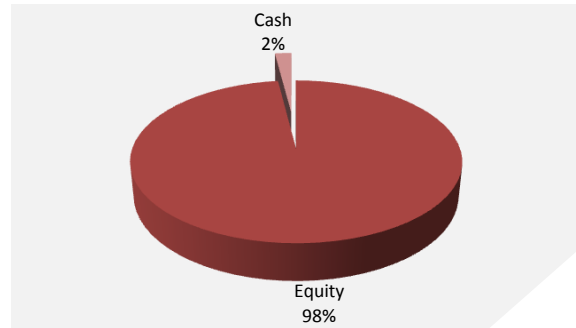
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.05
HDFC BANK LTD	5.32
RELIANCE INDUSTRIES LTD	3.99
ITC LTD	3.28
AXIS BANK LTD	3.14
YES BANK LTD	3.13
HDFC LTD	3.01
LARSEN & TOUBRO LTD	2.84
SUN PHARMACEUTICALS INDUSTRIES	2.64
KOTAK MAHINDRA BANK LTD	2.56
TATA MOTORS LTD	2.50
HINDUSTAN PETROLEUM CORP LTD	2.44
INDUSIND BANK LTD	2.23
ULTRA TECH CEMENT LTD	2.18
ICICI BANK LTD	2.18
TCS LTD	1.99
M&M LTD	1.99
AUROBINDO PHARMA LTD	1.99
MARUTI UDYOG LTD	1.94
ASIAN PAINTS LTD	1.66
POWER GRID CORPORATION OF INDIA LTD	1.42
BHARAT PETROLEUM CORP LTD	1.38
Others	37.13
Cash And Current Assets	2.00
Grand Total	100.00

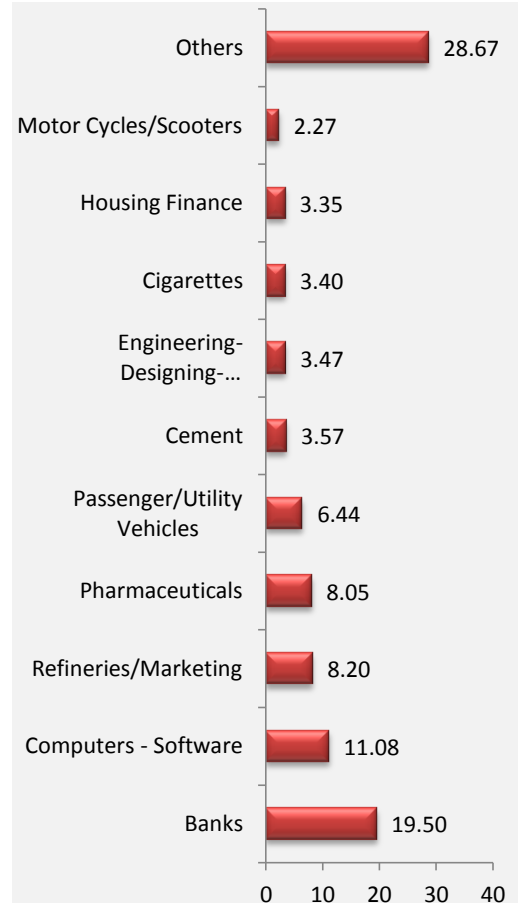
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	4.18	3.97
6 Months	-2.40	-2.60
1 year	-2.08	-3.35
Since Inception	9.29	7.87

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3430.53

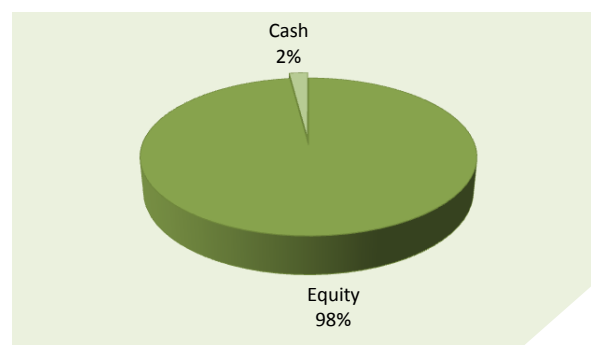
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.22
HDFC BANK LTD	5.77
RELIANCE INDUSTRIES LTD	3.76
ITC LTD	3.38
HDFC LTD	3.38
INDUSIND BANK LTD	3.19
LARSEN & TOUBRO LTD	3.12
KOTAK MAHINDRA BANK LTD	3.10
AXIS BANK LTD	2.98
YES BANK LTD	2.92
SUN PHARMACEUTICALS INDUSTRIES	2.65
HINDUSTAN PETROLEUM CORP LTD	2.48
TATA MOTORS LTD	2.42
TCS LTD	2.30
ICICI BANK LTD	2.11
M&M LTD	2.11
ULTRA TECH CEMENT LTD	2.11
MARUTI UDYOG LTD	1.92
AUROBINDO PHARMA LTD	1.69
ASIAN PAINTS LTD	1.67
EICHER MOTORS LTD	1.42
HINDUSTAN UNILEVER LTD	1.33
Others	34.91
Cash And Current Assets	2.07
Grand Total	100.00

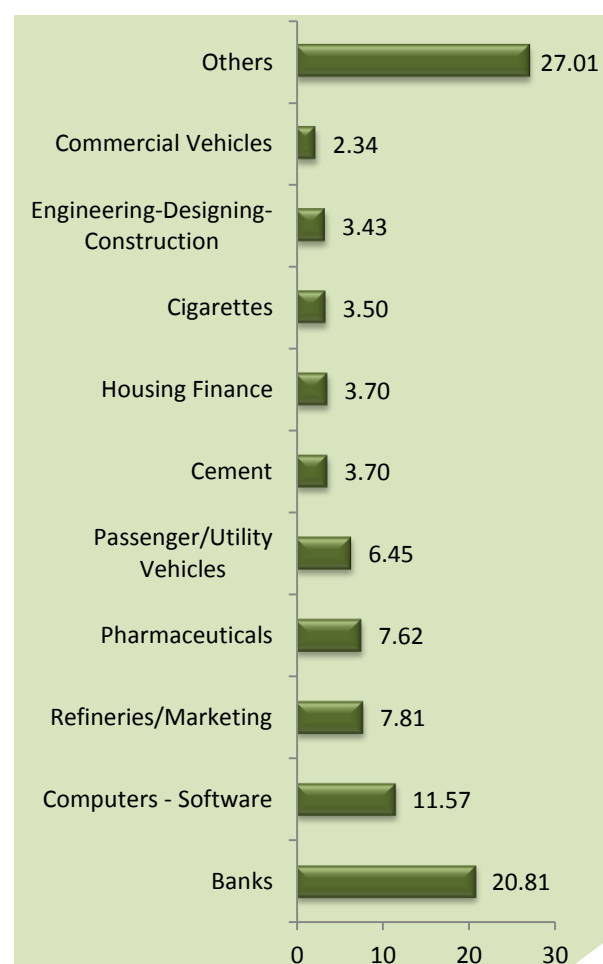
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	3.09	3.93
6 Months	-4.04	-2.41
1 year	-2.63	-2.39
Since Inception	17.74	15.89

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4724.37

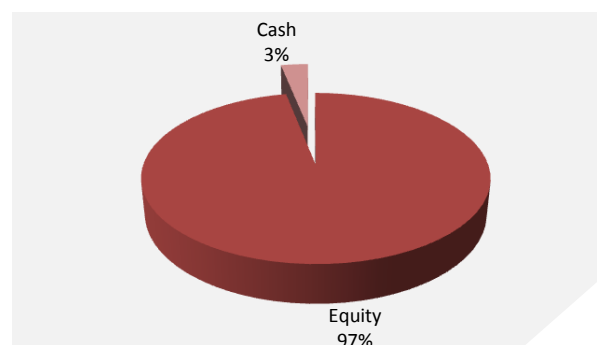
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.89
HDFC BANK LTD	4.79
HDFC LTD	3.17
LARSEN & TOUBRO LTD	3.16
YES BANK LTD	3.08
SUN PHARMACEUTICALS INDUSTRIES	3.03
RELIANCE INDUSTRIES LTD	2.87
KOTAK MAHINDRA BANK LTD	2.74
AXIS BANK LTD	2.73
INDUSIND BANK LTD	2.50
ICICI BANK LTD	2.44
ITC LTD	2.36
TATA MOTORS LTD	2.33
ULTRA TECH CEMENT LTD	2.30
AUROBINDO PHARMA LTD	2.20
LUPIN LTD	2.19
M&M LTD	2.00
HINDUSTAN PETROLEUM CORP LTD	1.96
TCS LTD	1.92
MARUTI UDYOG LTD	1.59
BHARAT PETROLEUM CORP LTD	1.59
ASIAN PAINTS LTD	1.39
Others	38.63
Cash And Current Assets	3.12
Grand Total	100.00

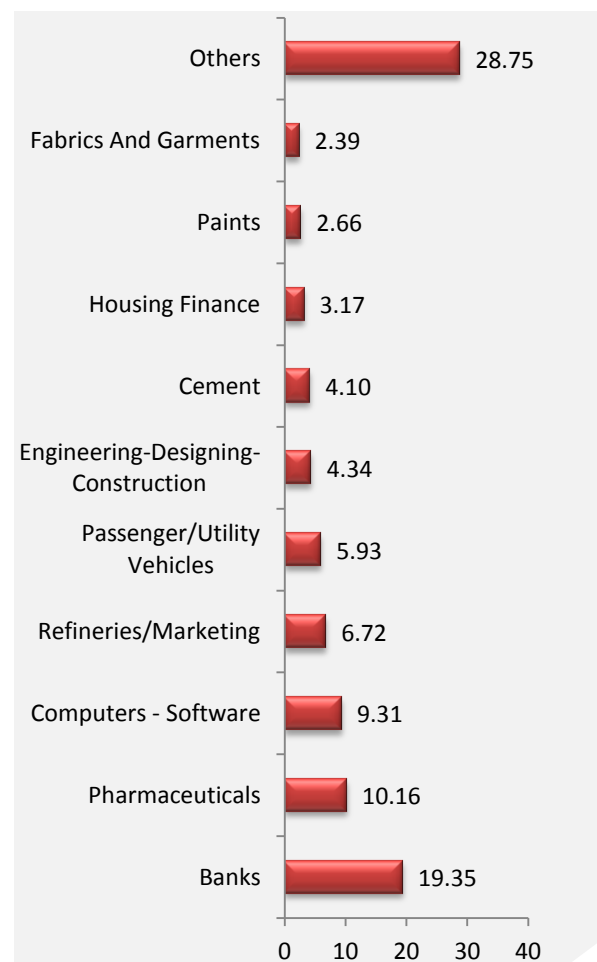
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	3.19	3.93
6 Months	-3.98	-2.41
1 year	-3.07	-2.39
Since Inception	9.83	6.92

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

20145.45

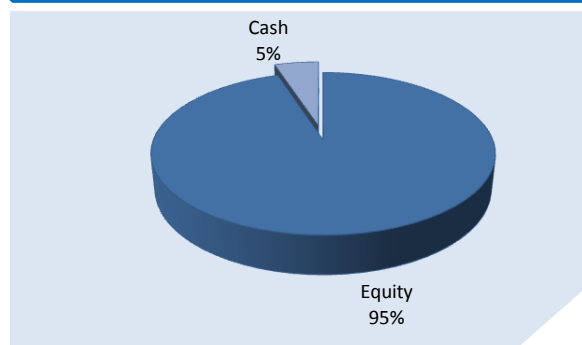
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.88
HDFC BANK LTD	4.69
SUN PHARMACEUTICALS INDUSTRIES	3.12
LARSEN & TOUBRO LTD	3.10
YES BANK LTD	2.97
RELIANCE INDUSTRIES LTD	2.88
AXIS BANK LTD	2.70
ULTRA TECH CEMENT LTD	2.46
ICICI BANK LTD	2.45
KOTAK MAHINDRA BANK LTD	2.44
HDFC LTD	2.43
INDUSIND BANK LTD	2.27
ITC LTD	2.26
AUROBINDO PHARMA LTD	2.25
LUPIN LTD	2.14
TATA MOTORS LTD	2.13
M&M LTD	1.95
HINDUSTAN PETROLEUM CORP LTD	1.77
MARUTI UDYOG LTD	1.77
BHARAT PETROLEUM CORP LTD	1.52
TCS LTD	1.42
ASIAN PAINTS LTD	1.40
Others	38.99
Cash And Current Assets	5.01
Grand Total	100.00

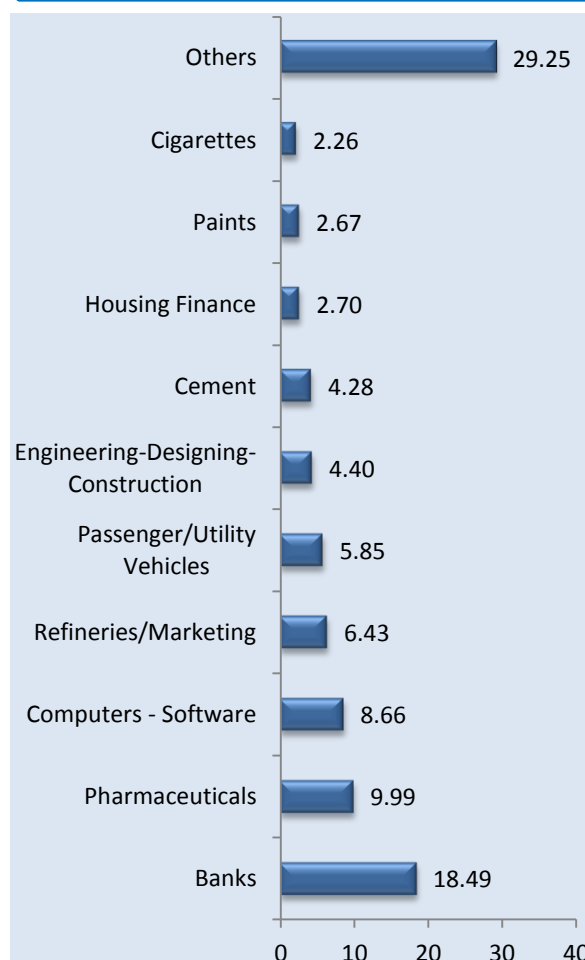
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	4.12	3.97
6 Months	-2.68	-2.60
1 year	-2.76	-3.35
Since Inception	9.36	7.48

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

13623.96

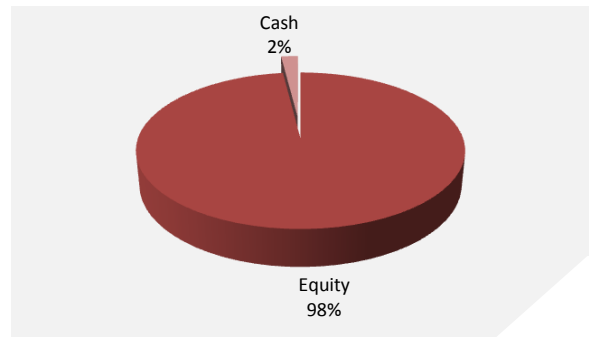
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.12
HDFC BANK LTD	4.73
RELIANCE INDUSTRIES LTD	3.83
YES BANK LTD	3.37
ITC LTD	3.19
AXIS BANK LTD	3.17
LARSEN & TOUBRO LTD	2.82
INDUSIND BANK LTD	2.70
HDFC LTD	2.65
SUN PHARMACEUTICALS INDUSTRIES	2.62
KOTAK MAHINDRA BANK LTD	2.57
TATA MOTORS LTD	2.57
HINDUSTAN PETROLEUM CORP LTD	2.38
ICICI BANK LTD	2.28
MARUTI UDYOG LTD	2.26
ULTRA TECH CEMENT LTD	1.96
AUROBINDO PHARMA LTD	1.91
TCS LTD	1.86
M&M LTD	1.83
ASIAN PAINTS LTD	1.68
POWER GRID CORPORATION OF INDIA LTD	1.61
HERO HONDA MOTORS LTD	1.55
Others	37.36
Cash And Current Assets	1.98
Grand Total	100.00

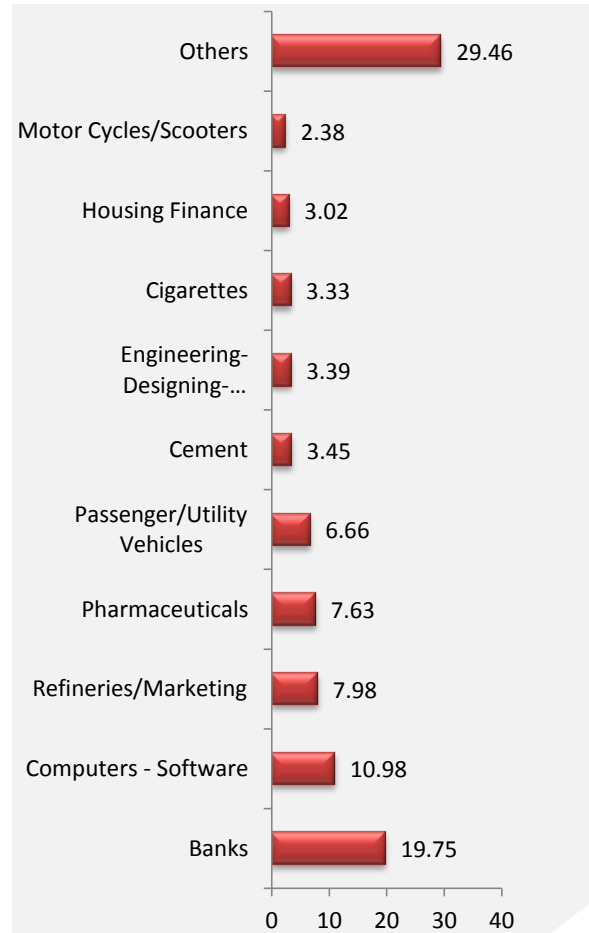
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	3.12	3.93
6 Months	-3.74	-2.41
1 year	-2.29	-2.39
Since Inception	10.80	7.13

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4864.32

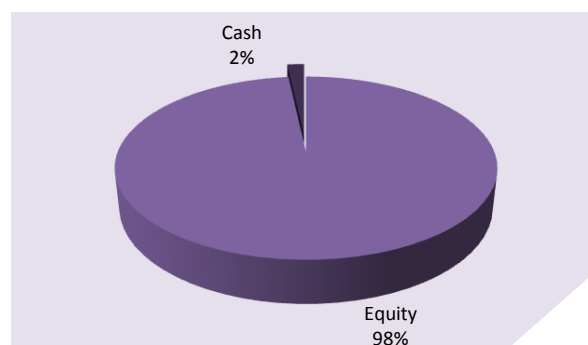
Equity portfolio

% To Fund

HDFC BANK LTD	5.98
INFOSYS TECHNOLOGIES LTD	5.91
HDFC LTD	3.12
LARSEN & TOUBRO LTD	3.12
SUN PHARMACEUTICALS INDUSTRIES	3.11
YES BANK LTD	2.96
RELIANCE INDUSTRIES LTD	2.89
KOTAK MAHINDRA BANK LTD	2.82
AXIS BANK LTD	2.69
INDUSIND BANK LTD	2.63
ITC LTD	2.42
AUROBINDO PHARMA LTD	2.38
ULTRA TECH CEMENT LTD	2.33
TATA MOTORS LTD	2.27
LUPIN LTD	2.25
ICICI BANK LTD	2.22
TCS LTD	2.17
M&M LTD	1.90
MARUTI UDYOG LTD	1.69
WHIRLPOOL OF INDIA LIMITED	1.41
ASIAN PAINTS LTD	1.40
HCL TECHNOLOGIES LTD	1.35
Others	39.23
Cash And Current Assets	1.74
Grand Total	100.00

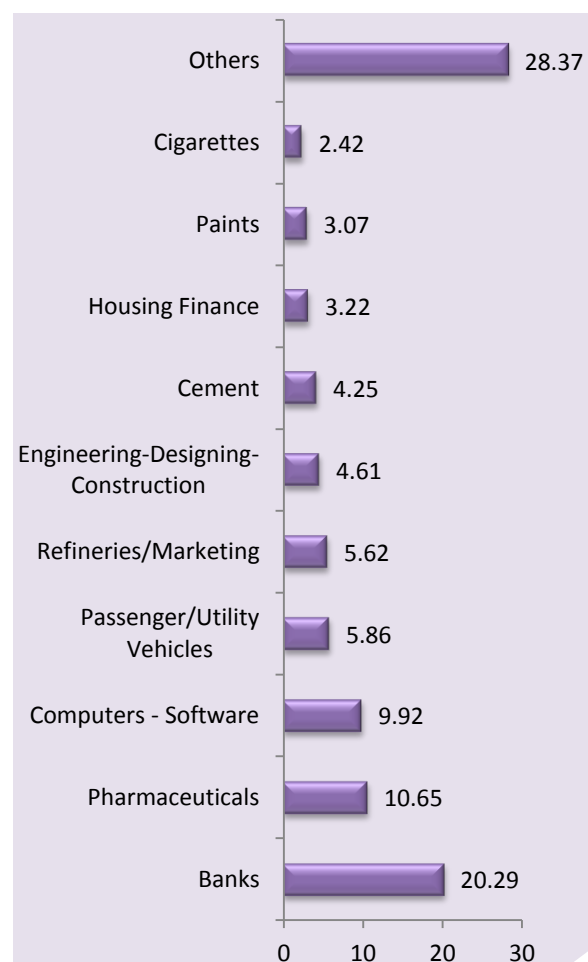
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	3.62	3.97
6 Months	-2.99	-2.60
1 year	-2.33	-3.35
Since Inception	7.11	6.98

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

1701.27

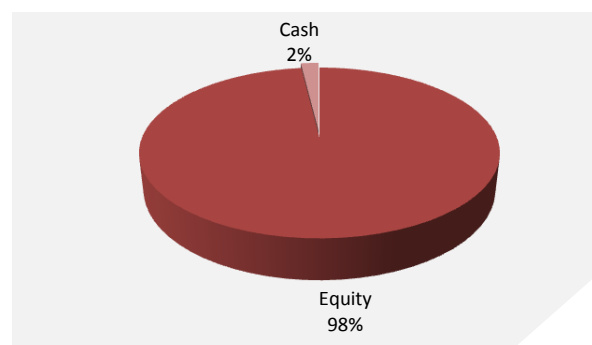
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.04
HDFC BANK LTD	6.26
ITC LTD	4.29
HDFC LTD	3.99
RELIANCE INDUSTRIES LTD	3.92
LARSEN & TOUBRO LTD	3.38
SUN PHARMACEUTICALS INDUSTRIES	3.28
AXIS BANK LTD	3.06
KOTAK MAHINDRA BANK LTD	2.97
TATA MOTORS LTD	2.92
M&M LTD	2.89
TCS LTD	2.87
ICICI BANK LTD	2.70
ULTRA TECH CEMENT LTD	2.69
YES BANK LTD	2.52
HINDUSTAN PETROLEUM CORP LTD	2.47
INDUSIND BANK LTD	2.08
AUROBINDO PHARMA LTD	1.75
COAL INDIA LIMITED	1.75
LUPIN LTD	1.61
MARUTI UDYOG LTD	1.53
BHARTI AIRTEL LTD	1.36
Others	30.73
Cash And Current Assets	1.92
Grand Total	100.00

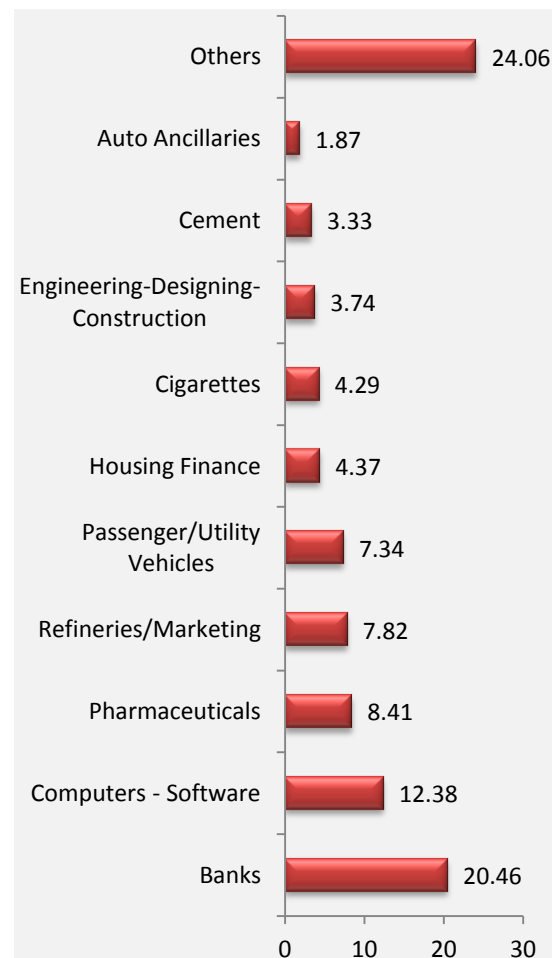
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	3.82	3.97
6 Months	-2.53	-2.60
1 year	-1.97	-3.35
Since Inception	8.63	8.65

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3458.67

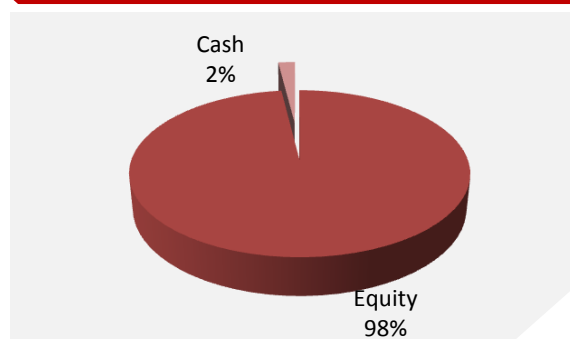
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.02
HDFC BANK LTD	6.09
ITC LTD	4.38
RELIANCE INDUSTRIES LTD	4.01
LARSEN & TOUBRO LTD	3.34
INDUSIND BANK LTD	3.33
SUN PHARMACEUTICALS INDUSTRIES	3.18
HDFC LTD	2.99
YES BANK LTD	2.96
AXIS BANK LTD	2.96
TCS LTD	2.88
TATA MOTORS LTD	2.71
KOTAK MAHINDRA BANK LTD	2.69
ICICI BANK LTD	2.67
HINDUSTAN PETROLEUM CORP LTD	2.45
M&M LTD	2.40
ULTRA TECH CEMENT LTD	2.36
COAL INDIA LIMITED	1.71
AUROBINDO PHARMA LTD	1.66
LUPIN LTD	1.65
POWER GRID CORPORATION OF INDIA LTD	1.51
MARUTI UDYOG LTD	1.46
Others	31.63
Cash And Current Assets	1.96
Grand Total	100.00

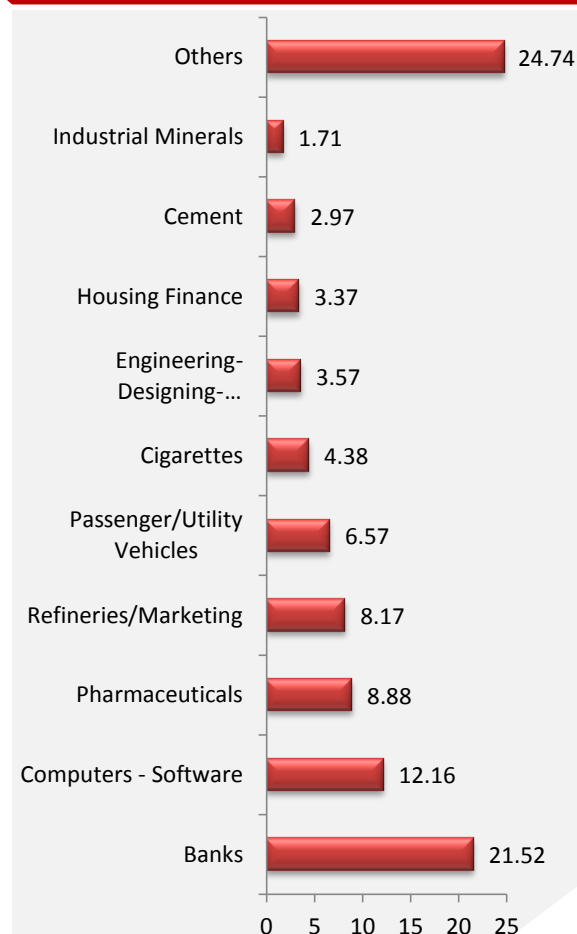
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	3.49	3.42
6 Months	0.67	1.11
1 year	2.22	3.48
Since Inception	9.18	8.48

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)

7360.58

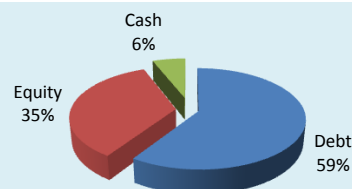
Equity portfolio % To Fund

YES BANK LTD	2.58
INFOSYS TECHNOLOGIES LTD	2.54
INDUSIND BANK LTD	2.03
KOTAK MAHINDRA BANK LTD	1.90
LUPIN LTD	1.88
RELIANCE INDUSTRIES LTD	1.84
ITC LTD	1.65
HDFC BANK LTD	1.39
MARUTI UDYOG LTD	1.32
LARSEN & TOUBRO LTD	1.30
Others	16.32
Grand Total	34.76

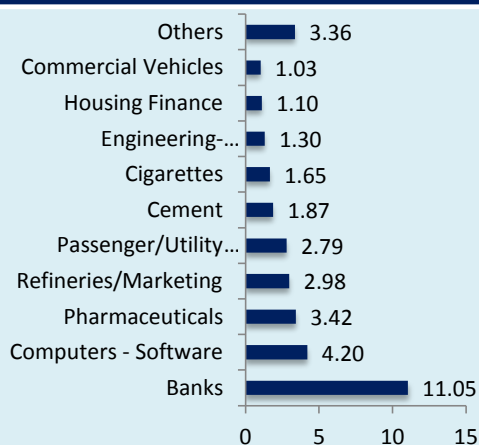
Debt portfolio % To Fund

7.59% GOI 2029	8.47
9.57% LIC HOUSING 07/09/2017	4.58
8.53% POWER FIN CORP 24/07/2020	4.00
9.55% HINDALCO 27/06/2022	3.60
8.27% GOI 2020	3.59
7.16% GOI 2023	3.58
7.68% GOI 2023	3.35
9.60% EXIM 07/02/2024	3.22
10.25% RGTIL 22/08/2021	2.96
Others	21.92
Cash And Current Assets	5.98
Grand Total	65.24

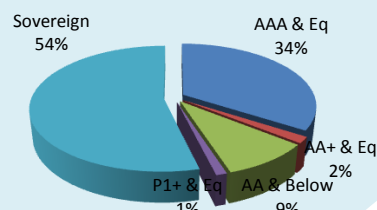
Asset Class (% To Fund)



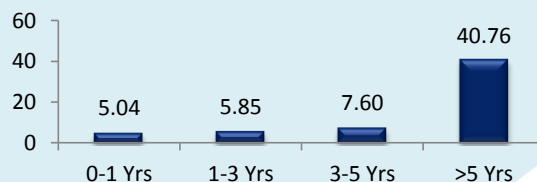
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	3.33	3.42
6 Months	-0.01	1.11
1 year	2.67	3.48
Since Inception	7.86	5.63

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)

1077.04

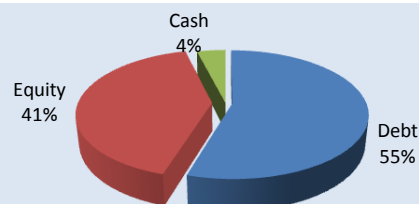
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.01
YES BANK LTD	2.98
LUPIN LTD	2.53
INDUSIND BANK LTD	2.39
KOTAK MAHINDRA BANK LTD	2.26
RELIANCE INDUSTRIES LTD	2.19
ITC LTD	1.97
HDFC BANK LTD	1.83
MARUTI UDYOG LTD	1.56
LARSEN & TOUBRO LTD	1.55
Others	19.04
Grand Total	41.31

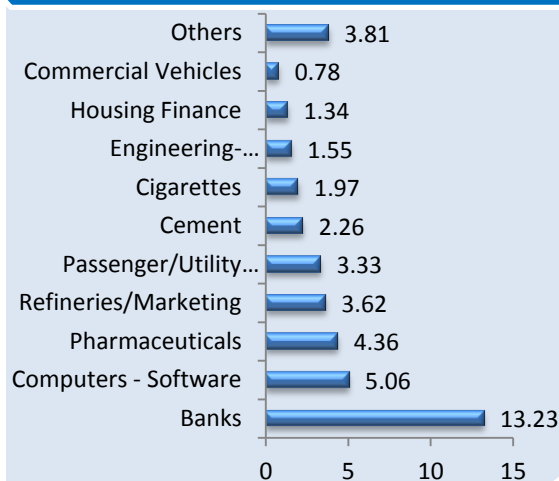
Debt portfolio % To Fund

9.55% HINDALCO 27/06/2022	8.51
7.59% GOI 2029	6.86
7.16% GOI 2023	5.16
10.25% RGIL 22/08/2021	5.06
9.2% GOI 2030	4.13
9.57% LIC HOUSING 07/09/2017	3.79
9.75% HDFC 10/10/2016	3.74
8.6% GOI 2028	3.65
9.60% EXIM 07/02/2024	3.00
Others	10.78
Cash And Current Assets	4.00
Grand Total	58.69

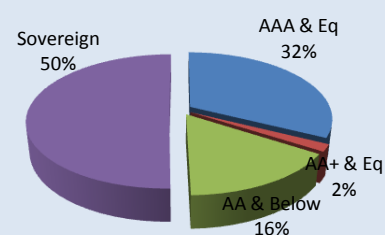
Asset Class (% To Fund)



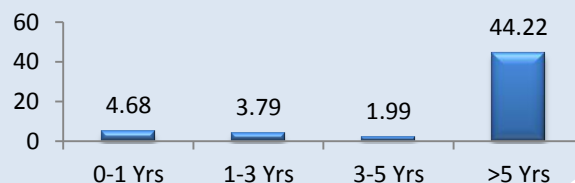
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	1.66	--
6 Months	0.34	--
1 year	2.82	--
Since Inception	0.02	--

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)

14480.47

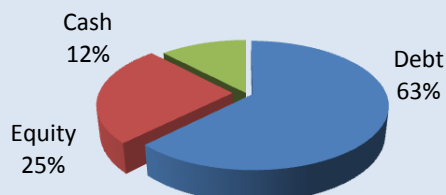
Equity portfolio % To Fund

HINDUSTAN UNILEVER LTD	3.45
JK LAKSHMI CEMENT LTD	2.84
ITC LTD	2.81
YES BANK LTD	2.60
COLGATE-PALMOLIVE INDIA LTD	2.21
ASIAN PAINTS LTD	2.09
KOTAK MAHINDRA BANK LTD	1.98
HDFC LTD	1.69
M&M LTD	0.92
LARSEN & TOUBRO LTD	0.69
Others	4.06
Grand Total	25.34

Debt portfolio % To Fund

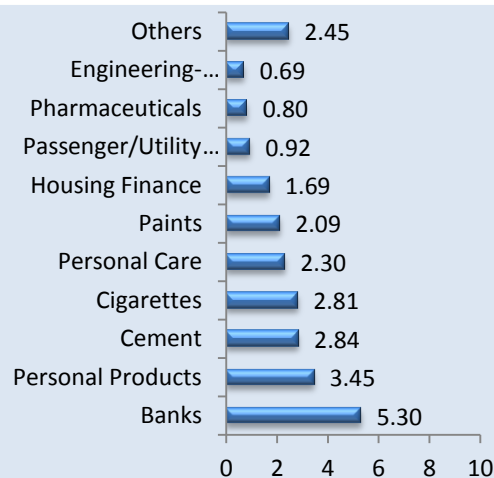
8.12% GOI 2020	18.76
8.15% GOI 2022	9.83
7.8% GOI 2020	8.53
8.79% GOI 2021	5.35
7.8% GOI 2021	4.70
7.16% GOI 2023	3.67
8.35% GOI 2022	3.57
8.19% GOI 2020	3.54
6.35% GOI 2024	2.09
Others	2.43
Cash And Current Assets	12.18
Grand Total	74.66

Asset Class (% To Fund)



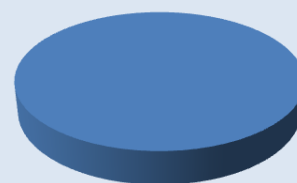
Sector Allocation

% To Fund

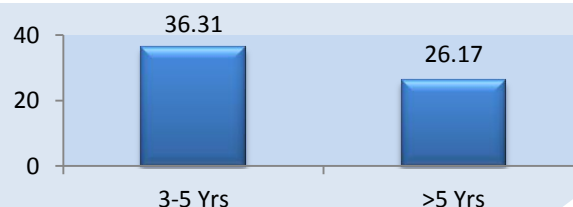


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.92	2.98
6 Months	3.69	4.14
1 year	8.72	9.06
Since Inception	8.28	7.48

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4490.53

Debt portfolio

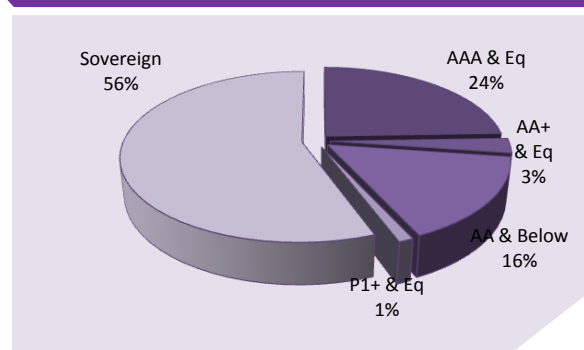
% To Fund

7.59% GOI 2029	12.69
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	8.06
7.16% GOI 2023	7.55
8.08% GOI 2022	6.84
9.55% HINDALCO 27/06/2022	6.35
8.27% GOI 2020	5.99
9.60% EXIM 07/02/2024	5.76
7.68% GOI 2023	5.71
9.2% GOI 2030	4.95
8.60% LIC HOUSING 20/06/2018	4.52
8.53% POWER FIN CORP 24/07/2020	4.52
8.15% GOI 2026	4.52
8.6% GOI 2028	4.26
10.25% RGTIL 22/08/2021	3.16
9.80% BAJAJFINLTD 17/10/2016	2.69
9.60% HFINANCE 22/03/2023	2.39
9.81% POWER FIN CORP 07/10/2018	1.16
9.75% HDFC 10/10/2016	1.12
HDFC CP 26/07/2016	1.09
10.40% RPT LTD 18/07/2021	0.98
12.00% INDIANFOLINEFINSER 30/09/2018	0.96
8.2% GOI 2025	0.73
Others	0.75
Cash And Current Assets	3.24
Grand Total	100.00

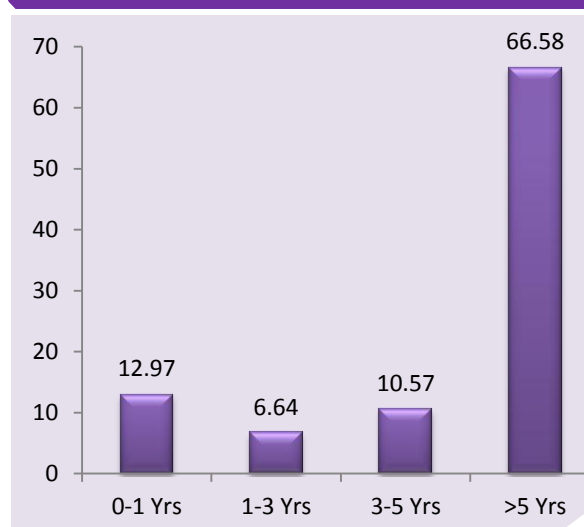
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.62	1.27
6 Months	3.56	0.82
1 year	7.12	3.35
Since Inception	5.86	4.75

Benchmark: 10 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

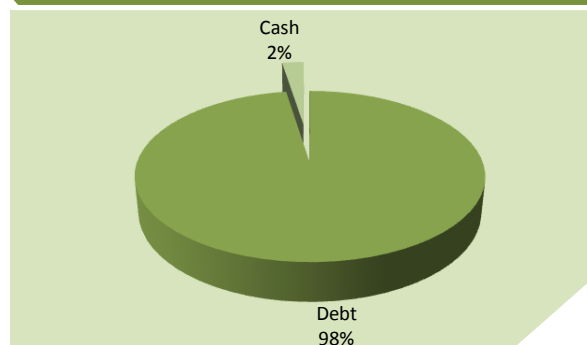
477.42

Debt portfolio

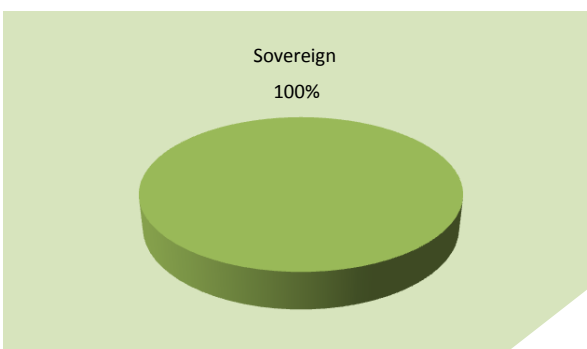
% To Fund

6.35% GOI 2024	68.37
8.2% GOI 2024	20.26
8.2% GOI 2024	5.32
8% GOI 2026	3.57
Cash And Current Assets	2.49
Grand Total	100.00

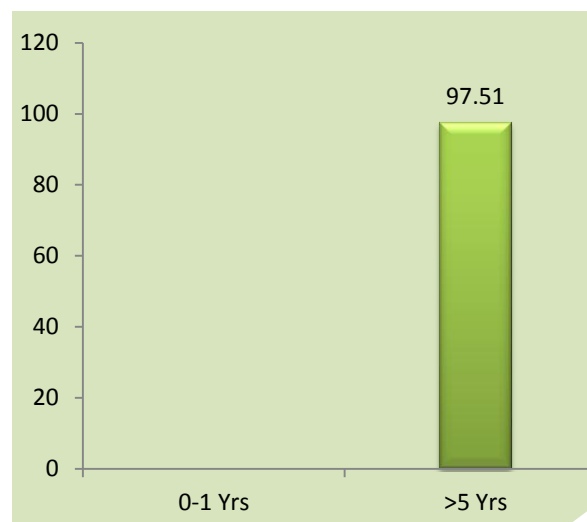
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.66	2.02
6 Months	3.34	3.83
1 year	7.09	7.99
Since Inception	7.14	7.64

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

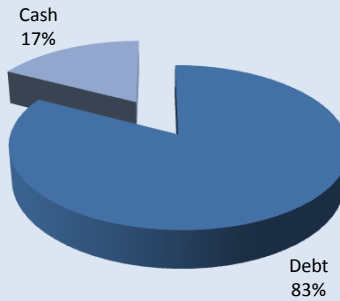
2075.55

Debt portfolio

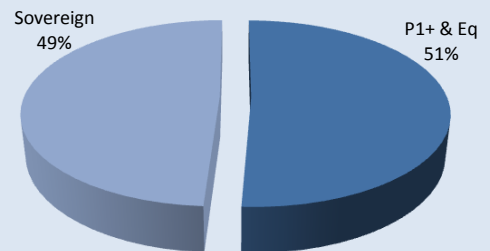
% To Fund

182 D TB 02/06/2016	19.15
364 D TB 26/05/2016	8.83
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	6.92
KOTAK MAHINDRA PRIME CP 31/08/2016	6.32
ICICI SECURITIES LIMITED CP 17/05/2016	5.76
HDFC CP 26/07/2016	5.67
7.75% SBBJ FD 23/10/2016	4.82
POWER FIN CORP CP 06/05/2016	4.81
7.90% HDFC Bk FD 17/11/2016	4.77
7.75% SBM FD 05/01/2017	4.77
8.00% FEDERAL BK FD 24/08/2016	4.63
7.75% IDBI BANK FD 20/01/2017	3.37
8.25% SBBJ FD 28/07/2016	2.41
364 D TB 21/07/2016	0.47
Cash And Current Assets	17.29
Grand Total	100.00

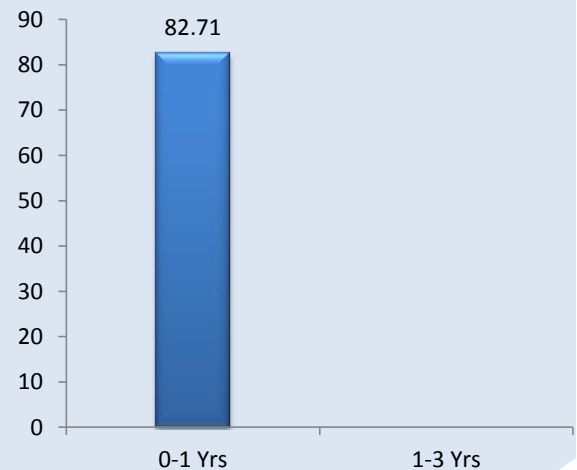
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.66	2.02
6 Months	3.35	3.83
1 year	7.13	7.99
Since Inception	7.09	7.64

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

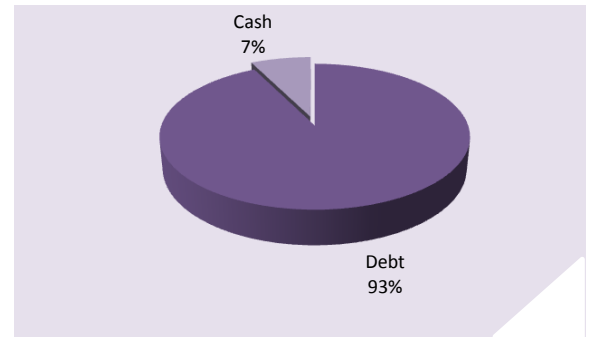
407.28

Debt portfolio

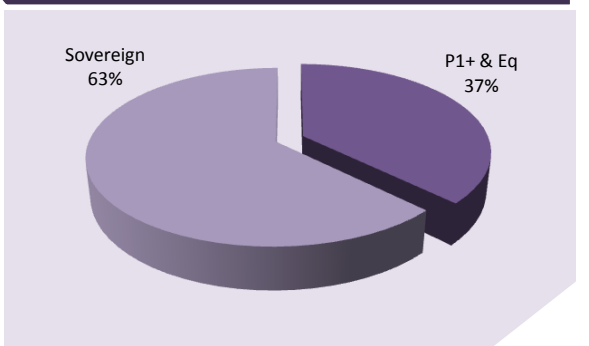
% To Fund

364 D TB 26/05/2016	24.43
182 D TB 02/06/2016	24.40
8.50% ANDHRA BK FD 28/07/2016	9.82
ICICI SECURITIES LIMITED CP 17/05/2016	9.78
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.30
KOTAK MAHINDRA PRIME CP 31/08/2016	7.15
7.75% IDBI BANK FD 20/01/2017	4.91
HDFC CP 26/07/2016	4.81
Cash And Current Assets	7.39
Grand Total	100.00

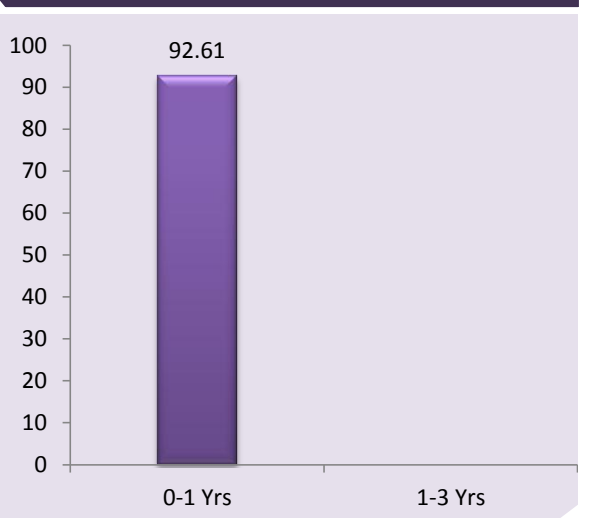
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	3.06	2.98
6 Months	3.69	4.14
1 year	8.60	9.06
Since Inception	8.04	7.60

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

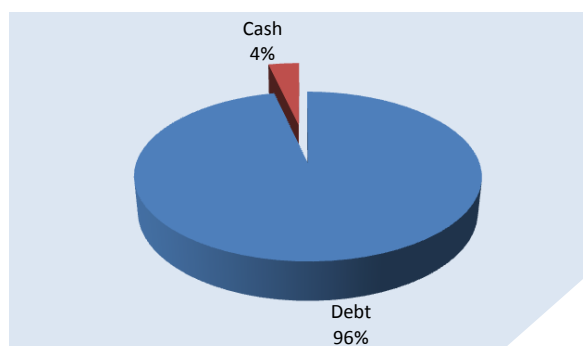
864.34

Debt portfolio

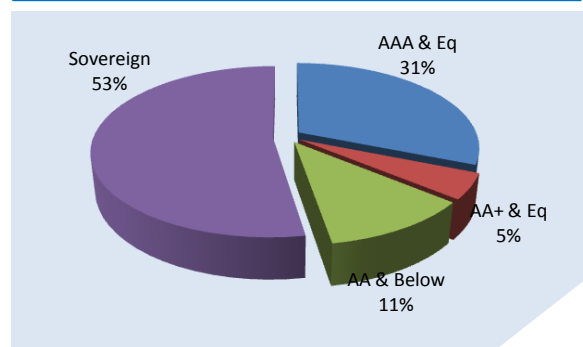
% To Fund

7.59% GOI 2029	11.54
10.25% RGIL 22/08/2021	8.83
8.3% GOI 2040	7.84
12.00% INDIAINFOLINEFINSER 30/09/2018	7.48
7.16% GOI 2023	7.10
8.6% GOI 2028	6.64
9.60% HFINANCE 22/03/2023	6.21
10.40% RPT LTD 18/07/2021	5.07
8.08% GOI 2022	4.74
9.80% BAJAJFINLTD 17/10/2016	4.67
8.83% GOI 2023	4.30
8.15% GOI 2026	3.73
9.57% LIC HOUSING 07/09/2017	3.55
9.55% HINDALCO 27/06/2022	3.54
9.81% POWER FIN CORP 07/10/2018	2.41
8.27% GOI 2020	2.39
8.2% GOI 2025	2.38
9.60% EXIM 07/02/2024	1.25
8.53% POWER FIN CORP 24/07/2020	1.17
9.75% HDFC 10/10/2016	1.17
9.50% SBI 04/11/2025	0.33
8.13% GOI 2022	0.12
Cash And Current Assets	3.56
Grand Total	100.00

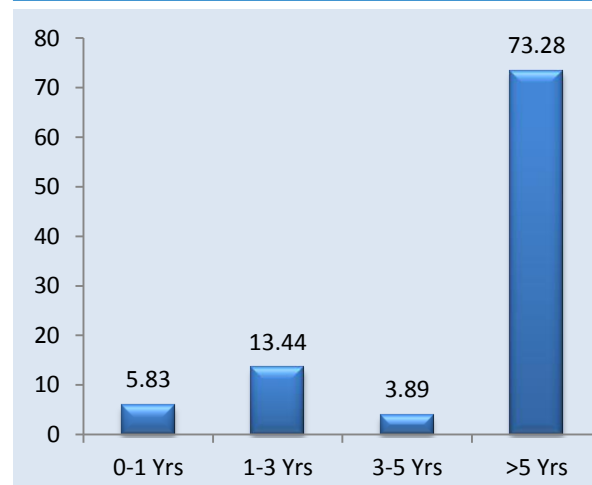
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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