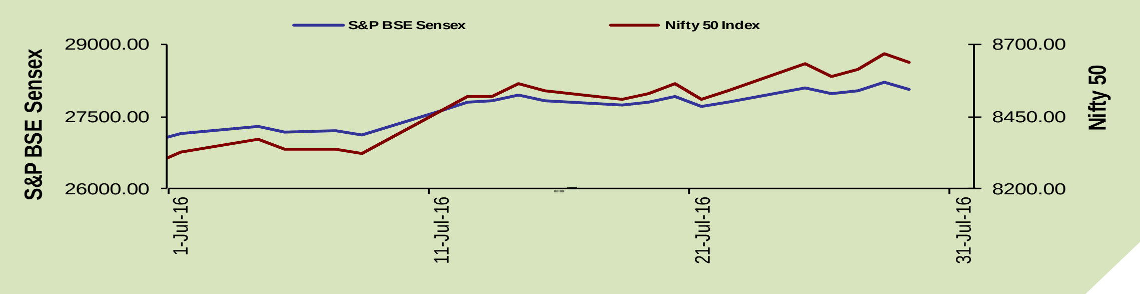
investment newsletter **July 2016**

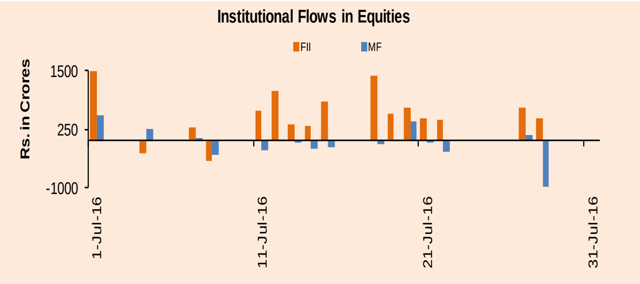
Monthly Equity Roundup – July 2016



July 2016 – Review

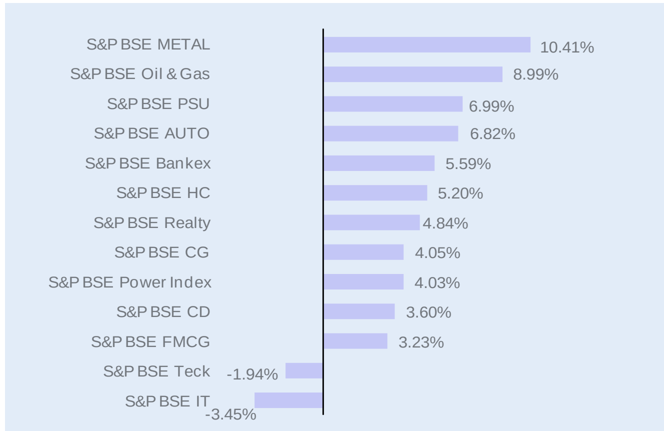
The Indian equity market continued to gain in July. Hopes of a rate cut by the Reserve Bank of India (RBI) in the wake of above-normal monsoon and benefits accruing from the 7th Pay Commission's recommendation contributed to gains. The increasing possibility of the passing of Goods and Services Tax (GST) bill and satisfactory progress of the monsoon boosted sentiment. Positive global cues further supported the market. Key benchmark indices S&P BSE Sensex and Nifty 50 gained 3.90% and 4.23% to close at 28,051.86 points and 8,638.50 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 8.06% and 4.31%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors remained net buyers of domestic stocks worth Rs. 12,611.82 crore in Jul as against net purchase of Rs. 3,712.88 crore recorded in the previous month. Domestic mutual funds remained net sellers in the equity segment to the tune of Rs. 33.80 crore in Jul. Sentiment was pessimistic in the beginning of the month because market participants remained on the sidelines as a string of negative news made them weary about financial health of the nation. Growth in India's service firms fell to a seven-month low in Jun as new business grew at its slowest pace in the previous 11 months. The Nikkei/Market Services Purchasing Managers' Index fell to 50.3 in Jun from May's 51.0. Some weakness also came when a renowned global rating agency's report stated India's economic growth over the next two years will face challenge from lacklustre global demand and high leverage in some corporate sectors. Investors became further apprehensive after a global financial service major predicted that India's economy may grow at a slightly slower pace of 7.4% in FY17 compared with a growth of 7.6% registered in FY16. The company also flagged methodological concerns in the computation of official GDP data. Market recovered later during the month following positive global cues. Sentiment across the globe remained sanguine after strong U.S. monthly jobs data reassured investors about the health of the world's largest economy. More good news poured in when a rating agency's report stated that India's economy will grow at 7.9% in the current financial year, compared with 7.6% in fiscal 2016, if the country receives normal monsoon. The rating agency said it expects the RBI to continue its accommodative monetary stance and cut repo rate by another 25 bps this fiscal. The strong possibility of the GST Bill being passed in the monsoon session of the Parliament and hopes of a good start to the quarterly earnings season also boosted investor sentiment.



Global news were also mixed during the month. Faster than expected growth in the U.S. services sector in Jun (based on ISM survey) and better-than-expected payroll data from ADP supported gains. U.S. jobs growth surged in Jun and non-farm payrolls increased by 287,000 jobs, the largest gain since Oct 2015. New home sales in Jun and home sales prices in Jul increased more than expected. Bourses also got support after the Japan government decided to implement a stimulus package to support the economy. China's economy grew 6.7% in the second quarter, which was slightly better than expected as the government stepped up efforts to stabilise growth in the world's second-largest economy. Towards the end, market gained momentum on hopes that the GST Bill would be a reality after the Union cabinet approved amendments to the constitutional amendment bill, incorporating suggestions of some of the states and opposition parties. Market sentiment was also boosted after the U.S. Federal Reserve maintained interest rates at the ultra-low levels after the conclusion of a two-day monetary policy meeting. U.S.' low interest rates have encouraged heavy investment in higher-yielding emerging markets.

On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the green. S&P BSE Metal was the top gainer, up 10.4%, followed by S&P BSE Oil & Gas and S&P BSE PSU, which gained 8.99% and 6.99%, respectively. S&P BSE Auto and S&P BSE Bankex went up 6.82% and 5.59%, respectively. Metal stocks gained following strong earnings report of the world's third largest aluminum producer. Stocks of public sector oil marketing companies edged higher as global crude oil prices dropped.



Global Economy:

Initially, U.S. bourses gained after the minutes of the U.S. Fed's Jun monetary policy meeting revealed that the policymakers were reluctant to make any changes due to the 'Brexit' outcome. Better-than-expected key economic data and earnings growth in some major companies were catalysts. Sentiments got further support after Fed indicated that the labor market has strengthened and economic activity has been expanding at a moderate rate and near-term risks to the economic outlook have diminished.

Economic Update

IIP rose 1.2% in May 2016

Government data showed that the Index of Industrial Production (IIP) rose 1.2% in May 2016 compared with a fall of 1.3% (downwardly revised from -0.8%) in Apr 2016 and 2.5% increase in the same month of the previous year. The rise in industrial output was due to expansion in mining, manufacturing, and electricity sector by 1.3%, 0.7%, and 4.7%, respectively. As peruse-based classification, basic goods sector increased 3.9%, while capital goods sector plunged 12.4% during the reported period.

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Retail price inflation rose to a 22-month high of 5.77% in Jun 2016

Government data showed that Consumer Price Index (CPI) based inflation rose to a 22-month high of 5.77% in Jun 2016 from 5.76% in the previous month and 5.40% in the same month of the previous year. The consumer food price index also rose to 7.79% in Jun from downwardly revised 7.47% (original 7.55%) in the previous month and 5.48% in the same period of the previous year. Vegetable price inflation for Jun stood at 14.74%, while pulses and products price inflation came in at 26.86%.

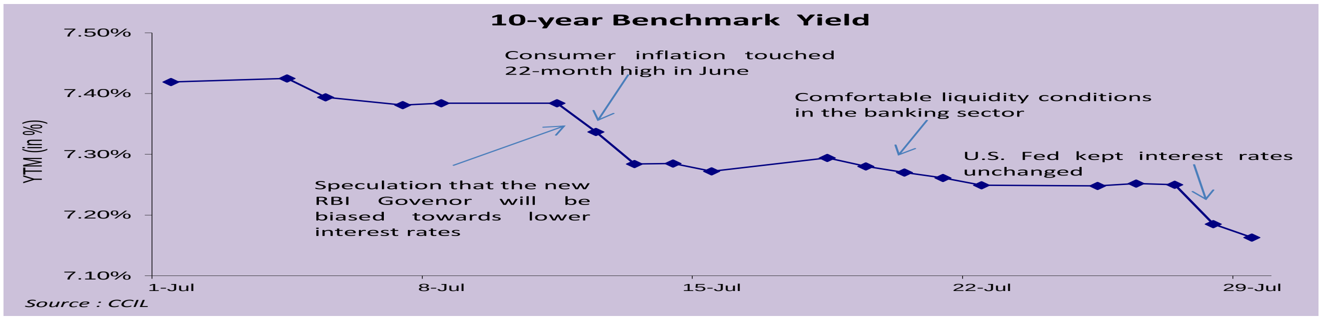
Wholesale price inflation up 1.62% in Jun 2016

Government data showed that Wholesale Price Index (WPI) based inflation accelerated to 1.62% in Jun 2016 from 0.79% in May 2016 and (-) 2.13% in Jun 2015 due to faster rise in food articles. Buildup from the previous month in food articles was 2.91% because of higher price of fruits and vegetables, and pulses. Buildup from the previous month in manufactured products was 0.19%, while in fuel & power was 3.44%.

Outlook

The next batch of corporate earnings reports and monthly survey of India's manufacturing and service sectors will impact buying interest. Monsoon's progress will be keenly watched because of its bearing on inflationary movements and RBI's stance on interest rates. Investors will keep a close eye on developments around GST as the government wants to get the GST bill approved during the monsoon session of the Parliament ending on Aug 12, 2016. On the global front, the manufacturing, services, and composite PMI data of various nations will provide cues on the health of the global economy. Movement of global crude oil prices will impact stocks of public sector oil marketing companies.

Monthly Debt Roundup – July 2016



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Jul-16	Jun-16	Jul-15
Exchange Rate (Rs./$)	67.03	67.62	64.01
WPI Inflation (In %)	3.55	1.62	-4.00
10 Yr Gilt Yield (In %)	7.16	7.45	7.81
5 Yr Gilt Yield (In %)	7.05	7.40	7.94
5 Yr Corporate Bond Yield (In %)	7.61	8.07	8.45

Source: Reuters, Bharti AXA Life Insurance

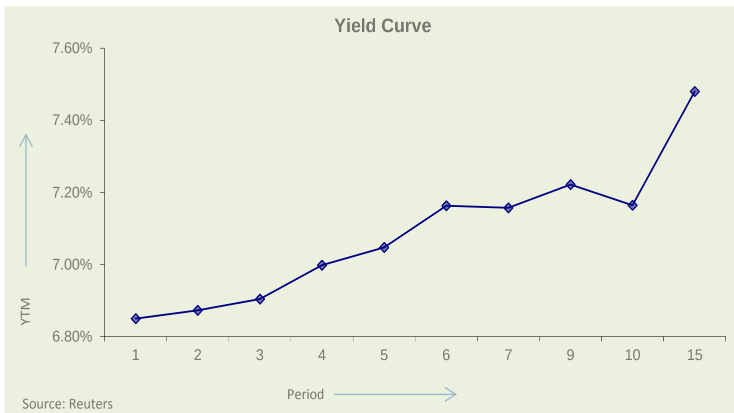
Bond yields plunged as market participants bought government debt because of the comfortable liquidity situation in the banking sector coupled with positive global and domestic cues. As a result, yield on the 10-year benchmark bond (7.59% GS 2026) plummeted 29 bps to close at 7.16% from the previous month's close of 7.45% after trading in a narrow range of 7.16% to 7.45%. Bond yields started falling on hopes that key central banks across the globe might ease their monetary policies to combat the consequences of Britain's exit from the European Union. Market sentiment boosted further on hopes that above normal monsoons would lower food price and help retail inflation to meet the Reserve Bank of India's (RBI) target of 5% by the end of Jan 2017. The domestic market rallied on speculation that the new Reserve Bank governor would be more dovish i.e., biased towards lowering interest rates.

On the macroeconomic front, Consumer Price Index (CPI) based inflation rose to a 22-month high of 5.77% in Jun 2016 from 5.76% in the previous month and 5.40% in the same month of the previous year due to acceleration in food inflation. Wholesale Price Index (WPI) based inflation accelerated to 1.62% in Jun 2016 from 0.79% in May 2016 and (-) 2.13% in Jun 2015 due to faster rise in food articles. Index of Industrial Production (IIP) rose 1.2% in May 2016 compared with a fall of 1.3% (downwardly revised from -0.8%) in Apr 2016 and increase of 2.5% in the same month of the previous year. Trade deficit narrowed to $8.12 billion in Jun from $10.83 billion in the same period of the previous fiscal due to rise in exports and fall in imports. India's fiscal deficit in the Jun quarter was 61.1% of the Budget Estimates (BE) or Rs. 3.26 lakh crore for FY17. It is higher than 51.6% of BE in the previous financial year.

Liquidity remained comfortable during the month compared with the previous month. After taking into account the entire gamut of LAF, MSF, term repo and reverse repo, the average net absorption of liquidity by RBI increased to Rs. 10,456.67 crore in Jul from Rs. 8,011.71 crore in Jun. Meanwhile, call rates fell to 5.94% in Jul from 6.39% in Jun. Average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions increased to Rs. 12,343.89 crore in Jul from Rs. 4,640.21 crore in Jun. Data from RBI showed that banks continued to be net lenders during Jul. Banks' net average lending to the central bank through the LAF window stood at Rs. 673.10 crore in Jul compared with the previous month's figure of Rs. 5,072.96 crore. Banks' average borrowings under the Marginal Standing

Facility (MSF) window slightly went up to Rs. 482.45 crore in Jul compared with the previous month's average borrowing of Rs. 465.69 crore.

RBI also conducted auctions for 11 government securities for a total aggregate amount of Rs. 60,000 crore, same as that of the previous month, for which the whole amount was accepted. The cut off price ranged from Rs. 100.08 to Rs. 107.05 while the cut off yield ranged from 7.05% to 7.70%. In the previous month, the cut off price for the same ranged from Rs. 97.38 to Rs. 103.44, while the cut off yield ranged from 7.45% to 7.87%. RBI also conducted auctions of state development loans of 11 state governments for a total notified amount of Rs. 20,550 crore compared with the previous month when the total notified amount was Rs. 21,800 crore. The accepted amount stood at Rs. 21,625 crore compared with the previous month when the amount accepted was Rs. 22,175 crore. The cut off yield ranged from 7.59% to 7.88%, while in the previous month the cut off yield stood in the range of 7.96% to 8.09%.RBI's report on Sectoral Deployment of Bank Credit for Jun 2016 showed that on a yearly basis, non-food bank credit increased by 7.9% in Jun 2016 compared with the increase of 8.4% in Jun 2015. Credit to agriculture and allied activities increased by 13.8% in Jun as against a rise of 11.1% in the same month a year ago. Data from RBI showed that overseas direct investment, including the automatic and approval routes, stood at $1.86 billion in Jun 2016 compared with $2.69 billion in May 2016 and $1.92 billion in the same month of the previous year.



Corporate Bond:

Yield on gilt securities (annualized) fell across maturities in the range of 13 bps to 41 bps. Highest fall was seen on 7-year paper and lowest decline was on 1 year. Similarly, corporate bond yields also plunged across curve in the range of 36 bps to 47 bps. The minimum drop was witnessed on 6-year paper and the maximum on 4-year paper. Difference in spread between AAA corporate bond and gilt contracted across segments up to 29 bps barring 6- to 8-year maturities that expanded up to 4 bps. The minimum contraction was witnessed on 9-year maturity and the maximum on 1-year paper.

Global

On the global front, U.S. Federal Reserve kept interest rate unchanged in its two-day policy meeting. The U.S. Fed's statement indicated that the labor market has strengthened and economic activity has been expanding at a moderate rate, suggesting that near-term risks to the economic outlook have diminished. The Bank of Japan (BoJ) kept its interest rate and the pace of monetary base expansion unchanged in its monetary policy review. However, the Japanese central bank added that it would buy ¥6 trillion ($57 billion) worth of exchange-traded stock funds annually, up from ¥3.3 trillion previously. BoJ also lowered its fiscal 2016 GDP growth forecast to 1% from 1.2%, while lifting the fiscal 2017 projection to 1.3% from 0.1%.

Outlook

Market participants will look ahead to RBI's third bi-monthly monetary policy review on Aug 9. Broader market expectations suggest that the central bank will keep its monetary policy on hold and focus more on improving liquidity and transmission of rate cuts. Also, this would be the last policy meeting of current RBI governor as his tenure ends on Sep 4, 2016. Market participants would eagerly wait for the announcement of the new governor after the policy meeting. Apart from this, movement of the rupee against the US dollar, crude oil and commodity prices, and other macroeconomic data like inflation and IIP will be in focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	13.19	10.99
6 Months	17.95	15.40
1 year	3.65	2.23
Since Inception	11.80	10.60

Benchmark: Nifty 100

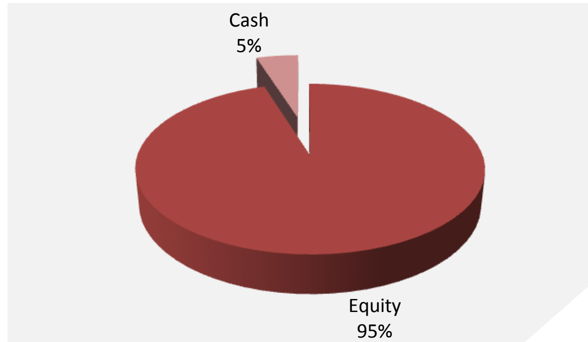
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

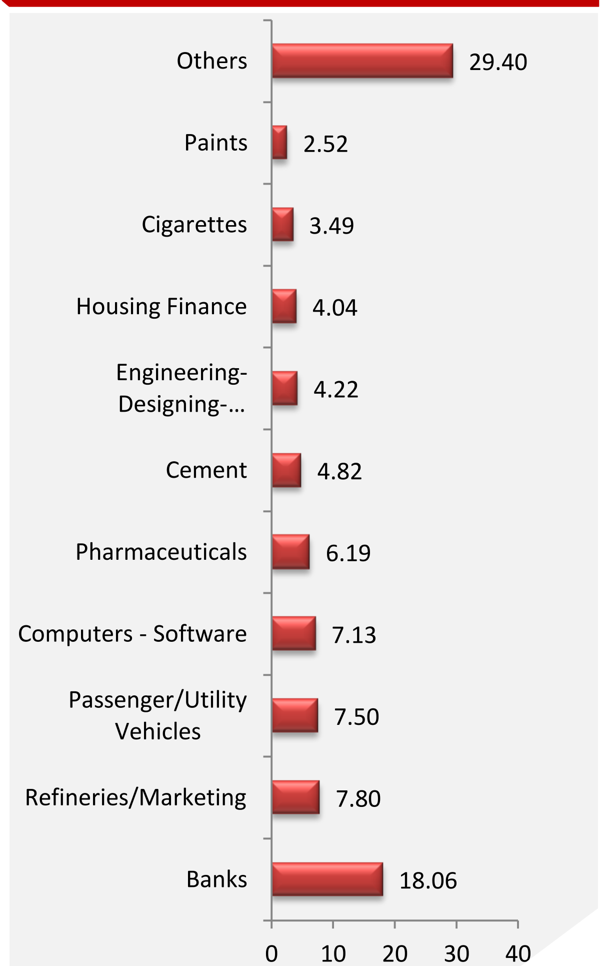
40034.19

Equity portfolio	% To Fund
HDFC BANK LTD	5.29
INFOSYS TECHNOLOGIES LTD	4.82
HDFC LTD	3.75
ITC LTD	3.49
LARSEN & TOUBRO LTD	3.47
HINDUSTAN PETROLEUM CORP LTD	3.21
YES BANK LTD	3.16
TATA MOTORS LTD	2.63
INDUSIND BANK LTD	2.56
MARUTI UDYOG LTD	2.53
RELIANCE INDUSTRIES LTD	2.44
SUN PHARMACEUTICALS INDUSTRIES	2.39
ULTRA TECH CEMENT LTD	2.35
M&M LTD	2.34
AXIS BANK LTD	2.17
ASIAN PAINTS LTD	2.09
KOTAK MAHINDRA BANK LTD	2.02
ICICI BANK LTD	1.89
TCS LTD	1.85
EICHER MOTORS LTD	1.85
BHARAT PETROLEUM CORP LTD	1.64
HERO HONDA MOTORS LTD	1.41
Others	35.79
Cash And Current Assets	4.83
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	12.61	11.25
6 Months	16.71	15.63
1 year	2.52	3.15
Since Inception	18.49	16.86

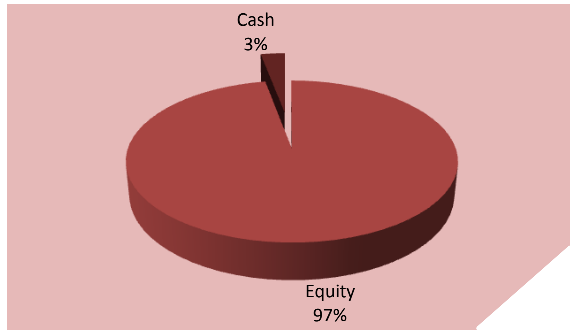
Benchmark: Nifty 500

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

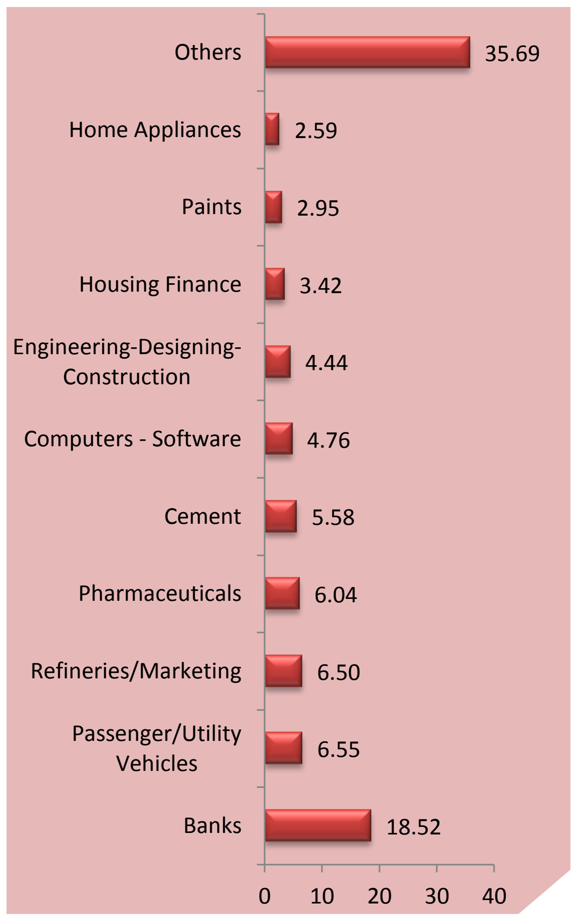
Assets Under Management (in Rs. Lakhs)

632.12

Asset Class | % To Fund



Sector Allocation | % To Fund



Equity portfolio	% To Fund
HDFC BANK LTD	4.22
HDFC LTD	3.42
INFOSYS TECHNOLOGIES LTD	3.29
LARSEN & TOUBRO LTD	3.24
YES BANK LTD	2.98
ULTRA TECH CEMENT LTD	2.66
ICICI BANK LTD	2.56
KOTAK MAHINDRA BANK LTD	2.49
HINDUSTAN PETROLEUM CORP LTD	2.39
INDUSIND BANK LTD	2.37
M&M LTD	2.36
AXIS BANK LTD	2.30
TATA MOTORS LTD	2.27
ITC LTD	2.23
SUN PHARMACEUTICALS INDUSTRIES	2.20
MARUTI UDYOG LTD	1.92
RELIANCE INDUSTRIES LTD	1.81
HERO HONDA MOTORS LTD	1.73
LUPIN LTD	1.71
BHARAT PETROLEUM CORP LTD	1.65
POWER GRID CORPORATION OF INDIA LIMITED	1.51
ASIAN PAINTS LTD	1.43
Others	44.33
Cash And Current Assets	2.94
Grand Total	**100.00**

Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	13.56	10.99
6 Months	18.15	15.40
1 year	3.57	2.23
Since Inception	6.12	4.38

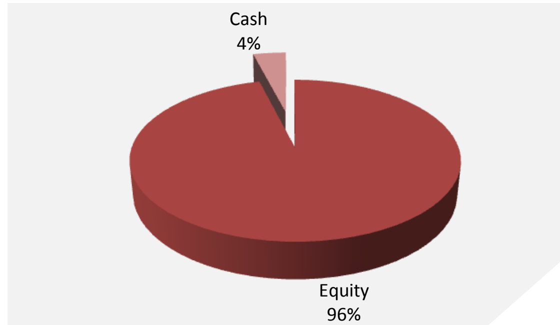
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5848.27

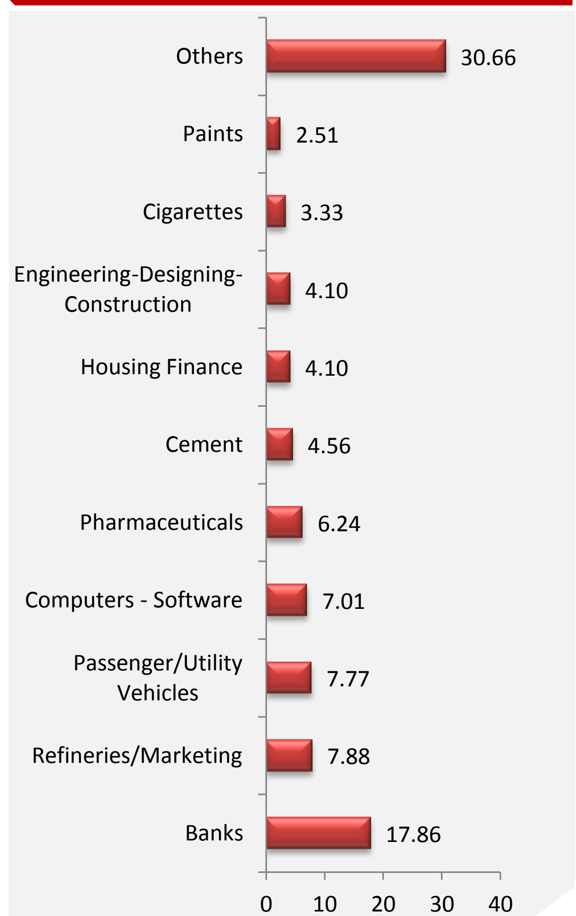
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
HDFC BANK LTD	4.99
INFOSYS TECHNOLOGIES LTD	4.71
HDFC LTD	3.75
HINDUSTAN PETROLEUM CORP LTD	3.33
ITC LTD	3.33
LARSEN & TOUBRO LTD	3.30
YES BANK LTD	3.26
MARUTI UDYOG LTD	2.86
TATA MOTORS LTD	2.56
RELIANCE INDUSTRIES LTD	2.41
M&M LTD	2.35
SUN PHARMACEUTICALS INDUSTRIES	2.33
ULTRA TECH CEMENT LTD	2.32
AXIS BANK LTD	2.31
INDUSIND BANK LTD	2.23
ASIAN PAINTS LTD	2.06
KOTAK MAHINDRA BANK LTD	1.94
ICICI BANK LTD	1.90
TCS LTD	1.81
VEDANTA LIMITED	1.76
EICHER MOTORS LTD	1.71
POWER GRID CORPORATION OF INDIA LIMITED	1.53
Others	37.29
Cash And Current Assets	3.98
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	13.24	10.99
6 Months	17.98	15.40
1 year	3.82	2.23
Since Inception	10.99	9.27

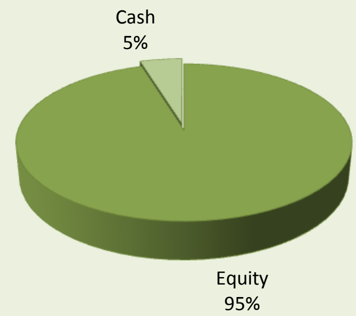
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3495.52

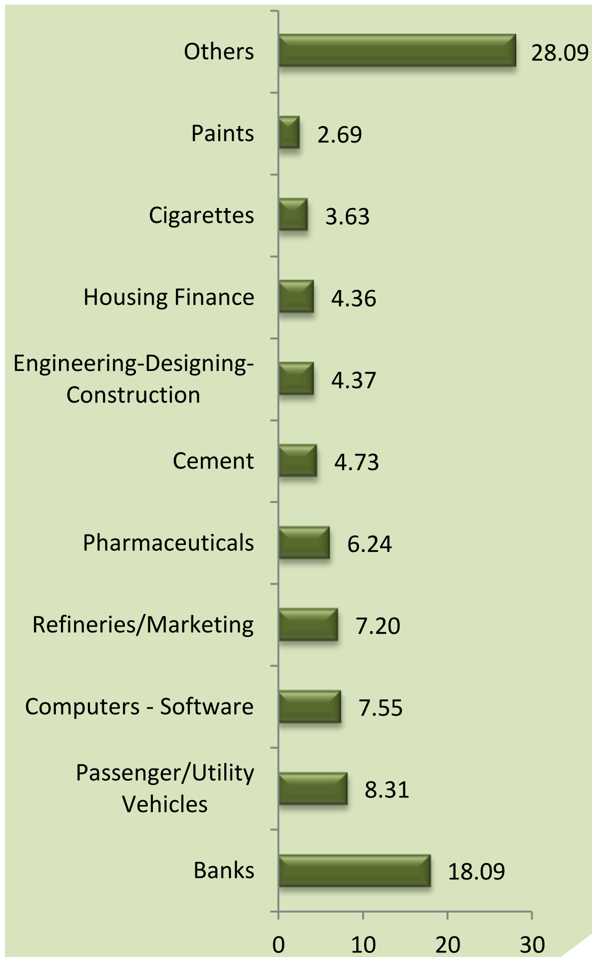
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
HDFC BANK LTD	4.95
INFOSYS TECHNOLOGIES LTD	4.90
HDFC LTD	4.06
LARSEN & TOUBRO LTD	3.64
ITC LTD	3.63
YES BANK LTD	3.48
MARUTI UDYOG LTD	2.96
HINDUSTAN PETROLEUM CORP LTD	2.90
M&M LTD	2.69
TATA MOTORS LTD	2.66
INDUSIND BANK LTD	2.46
SUN PHARMACEUTICALS INDUSTRIES	2.42
RELIANCE INDUSTRIES LTD	2.38
ULTRA TECH CEMENT LTD	2.34
AXIS BANK LTD	2.20
TCS LTD	2.18
ASIAN PAINTS LTD	2.15
KOTAK MAHINDRA BANK LTD	2.00
EICHER MOTORS LTD	1.95
ICICI BANK LTD	1.83
HERO HONDA MOTORS LTD	1.56
VEDANTA LIMITED	1.40
Others	34.52
Cash And Current Assets	4.75
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	13.50	11.25
6 Months	17.01	15.63
1 year	2.34	3.15
Since Inception	19.07	16.95

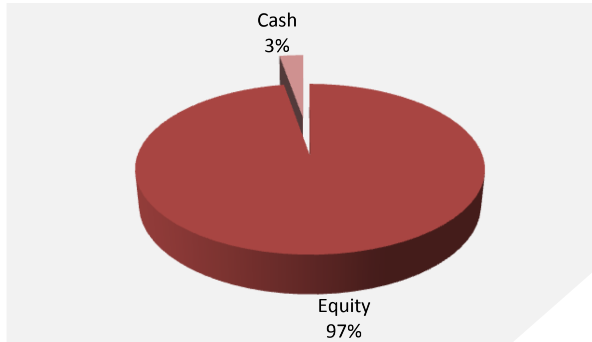
Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4924.93

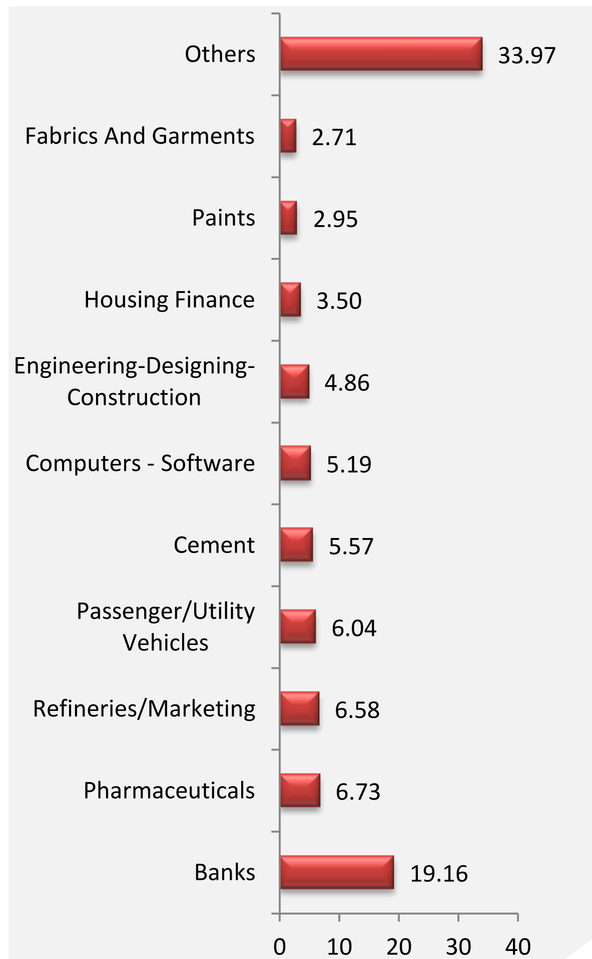
Asset Class — % To fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
HDFC BANK LTD	4.83
LARSEN & TOUBRO LTD	3.61
HDFC LTD	3.42
INFOSYS TECHNOLOGIES LTD	3.32
YES BANK LTD	3.12
INDUSIND BANK LTD	2.58
HINDUSTAN PETROLEUM CORP LTD	2.53
ULTRA TECH CEMENT LTD	2.49
KOTAK MAHINDRA BANK LTD	2.47
ITC LTD	2.44
ICICI BANK LTD	2.40
AXIS BANK LTD	2.33
TATA MOTORS LTD	2.29
M&M LTD	2.19
SUN PHARMACEUTICALS INDUSTRIES	2.15
LUPIN LTD	2.07
RELIANCE INDUSTRIES LTD	1.96
BHARAT PETROLEUM CORP LTD	1.60
HERO HONDA MOTORS LTD	1.60
MARUTI UDYOG LTD	1.56
AUROBINDO PHARMA LTD	1.52
TCS LTD	1.47
Others	43.32
Cash And Current Assets	2.74
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	13.38	11.25
6 Months	17.00	15.63
1 year	2.06	3.15
Since Inception	11.54	8.39

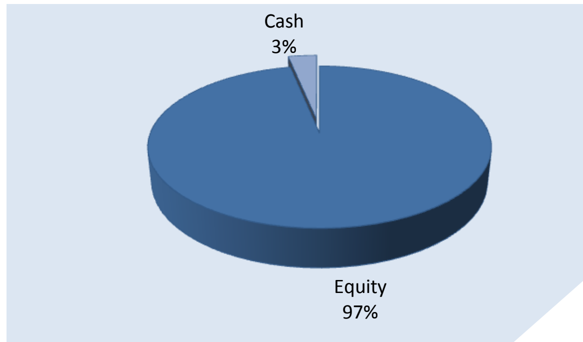
Benchmark: Nifty 500

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

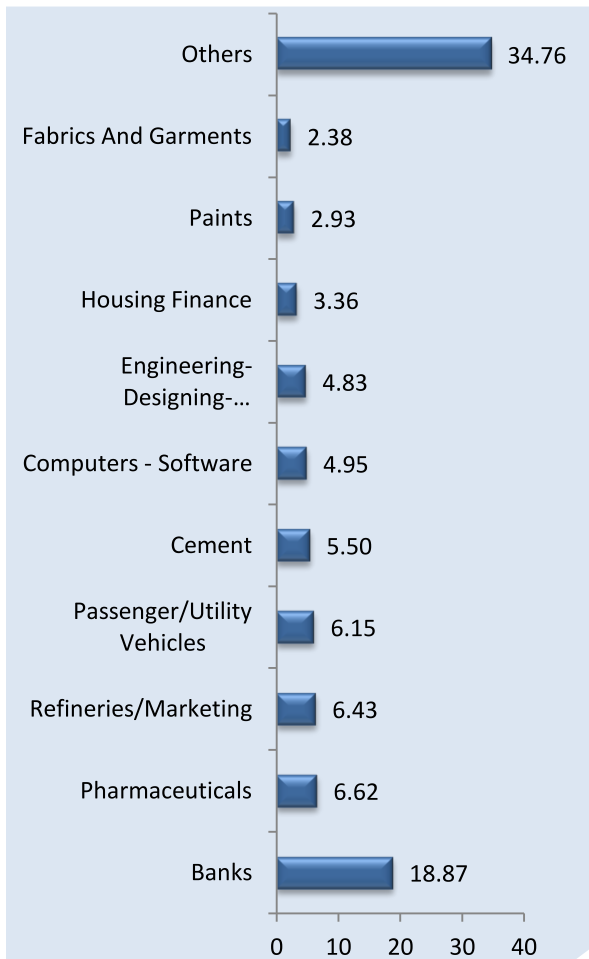
Assets Under Management (in Rs. Lakhs)

21530.96

Asset Class | % To fund



Sector Allocation | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
HDFC BANK LTD	4.67
LARSEN & TOUBRO LTD	3.44
INFOSYS TECHNOLOGIES LTD	3.31
YES BANK LTD	3.20
HDFC LTD	3.06
INDUSIND BANK LTD	2.58
ULTRA TECH CEMENT LTD	2.46
HINDUSTAN PETROLEUM CORP LTD	2.40
ICICI BANK LTD	2.36
AXIS BANK LTD	2.33
TATA MOTORS LTD	2.31
ITC LTD	2.23
KOTAK MAHINDRA BANK LTD	2.22
M&M LTD	2.21
SUN PHARMACEUTICALS INDUSTRIES	2.08
LUPIN LTD	2.00
RELIANCE INDUSTRIES LTD	1.95
AUROBINDO PHARMA LTD	1.63
MARUTI UDYOG LTD	1.62
BHARAT PETROLEUM CORP LTD	1.61
HERO HONDA MOTORS LTD	1.53
ASIAN PAINTS LTD	1.45
Others	44.13
Cash And Current Assets	3.22
Grand Total	**100.00**

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	13.46	10.99
6 Months	18.13	15.40
1 year	3.56	2.23
Since Inception	11.09	8.89

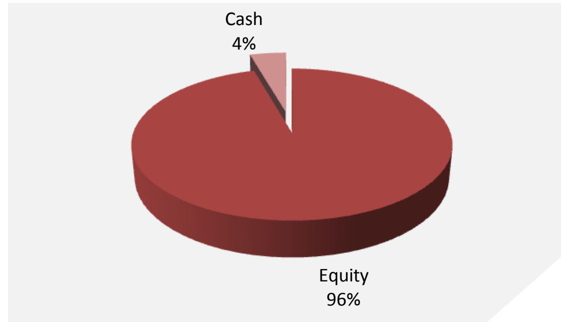
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

14449.95

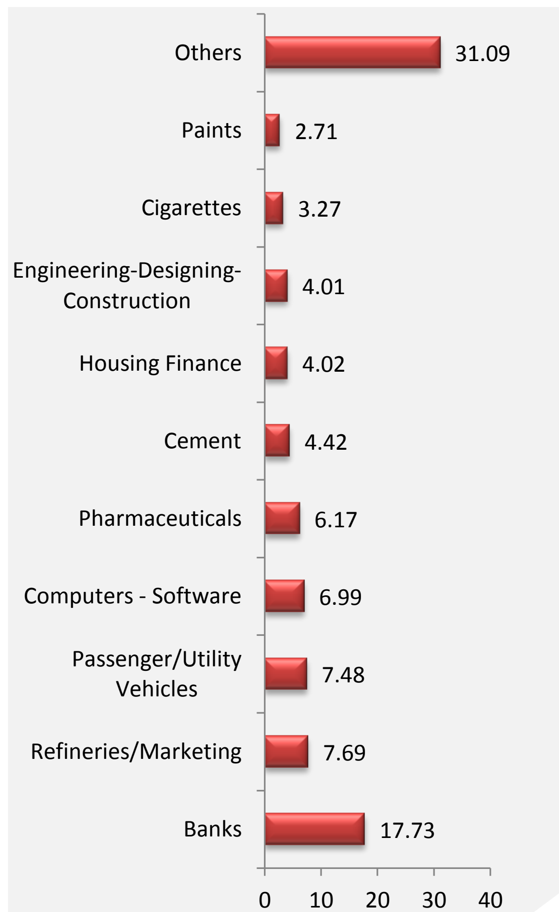
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	4.78
HDFC BANK LTD	4.69
HDFC LTD	3.64
ITC LTD	3.27
HINDUSTAN PETROLEUM CORP LTD	3.25
LARSEN & TOUBRO LTD	3.24
YES BANK LTD	3.21
TATA MOTORS LTD	2.64
INDUSIND BANK LTD	2.63
MARUTI UDYOG LTD	2.56
SUN PHARMACEUTICALS INDUSTRIES	2.39
RELIANCE INDUSTRIES LTD	2.32
M&M LTD	2.28
AXIS BANK LTD	2.23
ASIAN PAINTS LTD	2.10
ULTRA TECH CEMENT LTD	2.09
ICICI BANK LTD	1.90
KOTAK MAHINDRA BANK LTD	1.88
EICHER MOTORS LTD	1.79
TCS LTD	1.69
POWER GRID CORPORATION OF INDIA LIMITED	1.67
HERO HONDA MOTORS LTD	1.56
Others	37.77
Cash And Current Assets	4.41
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	13.33	11.25
6 Months	16.86	15.63
1 year	2.71	3.15
Since Inception	12.50	8.61

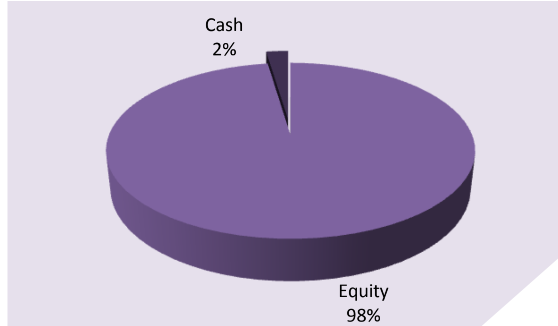
Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4774.25

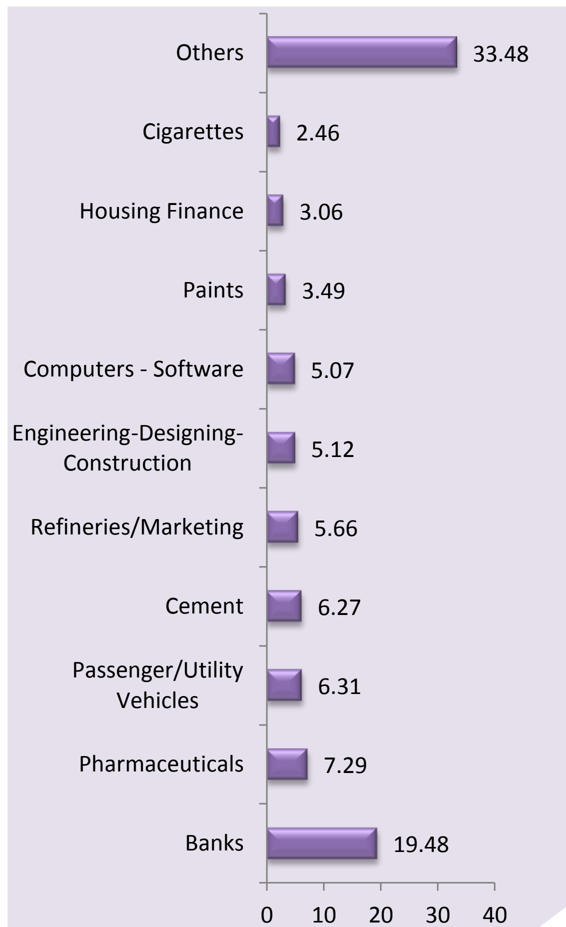
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
HDFC BANK LTD	5.22
LARSEN & TOUBRO LTD	3.78
INFOSYS TECHNOLOGIES LTD	3.35
YES BANK LTD	3.24
HDFC LTD	3.06
INDUSIND BANK LTD	2.69
ULTRA TECH CEMENT LTD	2.68
ITC LTD	2.46
TATA MOTORS LTD	2.43
AXIS BANK LTD	2.34
KOTAK MAHINDRA BANK LTD	2.33
SUN PHARMACEUTICALS INDUSTRIES	2.26
ICICI BANK LTD	2.24
M&M LTD	2.13
LUPIN LTD	2.09
HINDUSTAN PETROLEUM CORP LTD	1.98
RELIANCE INDUSTRIES LTD	1.96
MARUTI UDYOG LTD	1.74
AUROBINDO PHARMA LTD	1.70
ASIAN PAINTS LTD	1.68
POWER GRID CORPORATION OF INDIA LIMITED	1.54
WHIRLPOOL OF INDIA LIMITED	1.43
Others	43.32
Cash And Current Assets	2.33
Grand Total	**100.00**

Sector Allocation | % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	13.02	10.99
6 Months	17.12	15.40
1 year	3.14	2.23
Since Inception	8.85	8.41

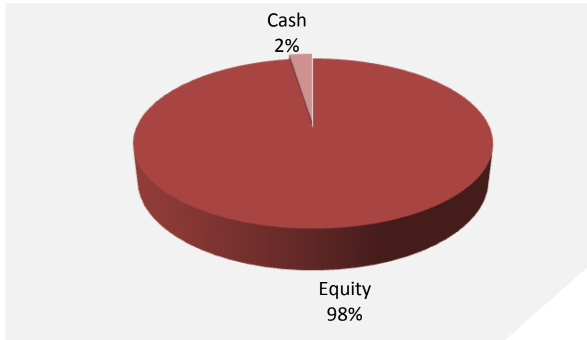
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

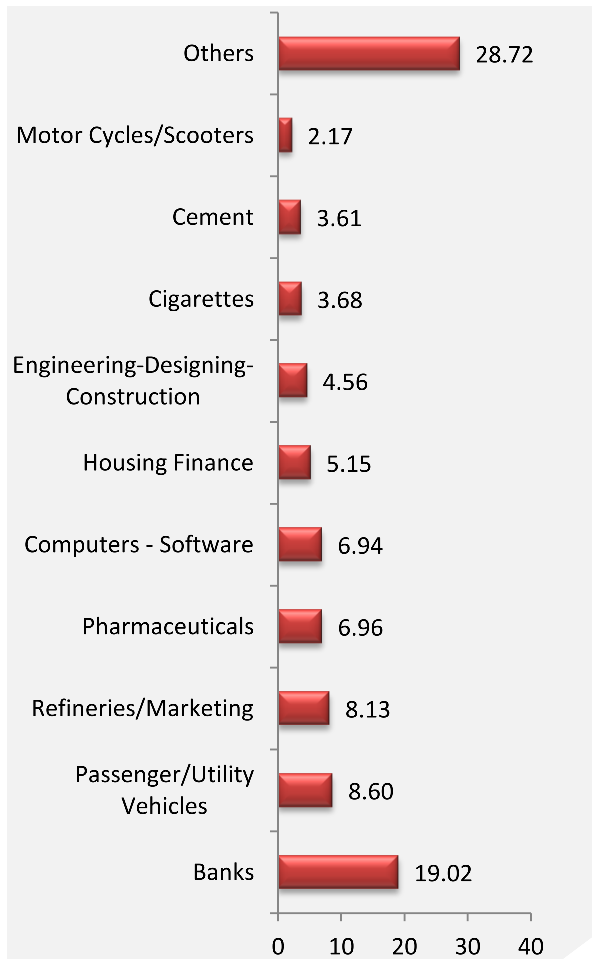
1640.35

Asset Class % To fund



Equity portfolio	% To Fund
HDFC BANK LTD	5.93
HDFC LTD	4.80
INFOSYS TECHNOLOGIES LTD	4.17
LARSEN & TOUBRO LTD	3.94
ITC LTD	3.68
M&M LTD	3.44
HINDUSTAN PETROLEUM CORP LTD	3.35
TATA MOTORS LTD	2.98
ICICI BANK LTD	2.65
KOTAK MAHINDRA BANK LTD	2.62
RELIANCE INDUSTRIES LTD	2.60
SUN PHARMACEUTICALS INDUSTRIES	2.54
AXIS BANK LTD	2.52
TCS LTD	2.27
MARUTI UDYOG LTD	2.18
INDUSIND BANK LTD	2.10
ULTRA TECH CEMENT LTD	2.07
YES BANK LTD	1.96
HERO HONDA MOTORS LTD	1.90
LUPIN LTD	1.81
EICHER MOTORS LTD	1.37
PETRONET LNG LTD	1.37
Others	35.29
Cash And Current Assets	2.46
Grand Total	**100.00**

Sector Allocation % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	12.92	10.99
6 Months	17.23	15.40
1 year	3.73	2.23
Since Inception	10.33	10.06

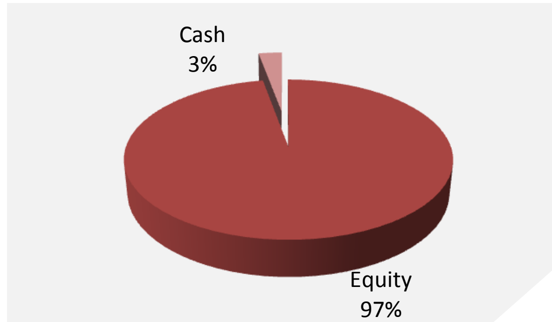
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

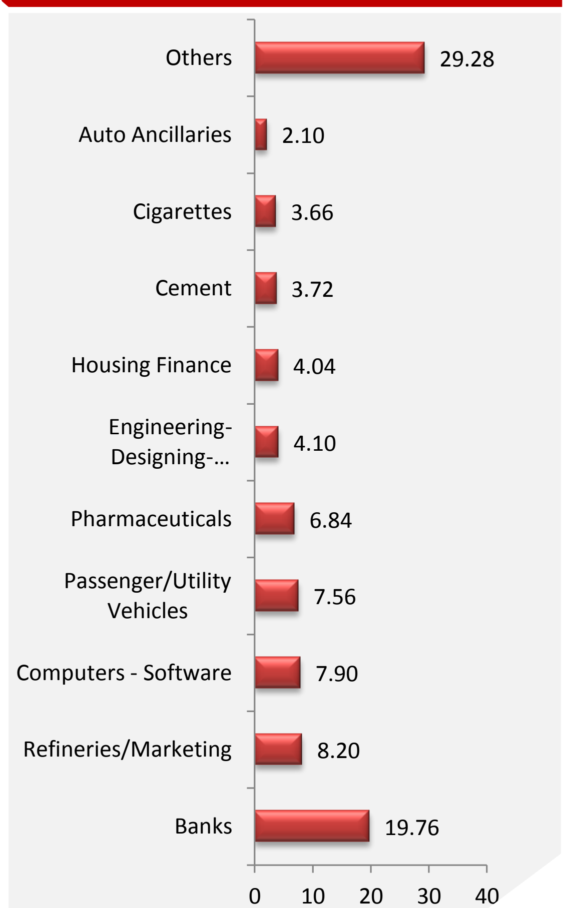
3559.74

Asset Class	% To Fund



Equity portfolio	% To Fund
HDFC BANK LTD	5.92
INFOSYS TECHNOLOGIES LTD	4.65
HDFC LTD	3.67
ITC LTD	3.66
LARSEN & TOUBRO LTD	3.61
HINDUSTAN PETROLEUM CORP LTD	3.14
INDUSIND BANK LTD	2.83
TATA MOTORS LTD	2.82
M&M LTD	2.71
RELIANCE INDUSTRIES LTD	2.67
TCS LTD	2.64
YES BANK LTD	2.54
AXIS BANK LTD	2.46
KOTAK MAHINDRA BANK LTD	2.45
ICICI BANK LTD	2.43
SUN PHARMACEUTICALS INDUSTRIES	2.39
MARUTI UDYOG LTD	2.03
ULTRA TECH CEMENT LTD	1.97
POWER GRID CORPORATION OF INDIA LIMITED	1.79
LUPIN LTD	1.73
VEDANTA LIMITED	1.73
BHARAT PETROLEUM CORP LTD	1.59
Others	35.69
Cash And Current Assets	2.85
Grand Total	**100.00**

Sector Allocation	% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	7.49	7.03
6 Months	11.26	10.73
1 year	7.06	7.26
Since Inception	9.74	8.99

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

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

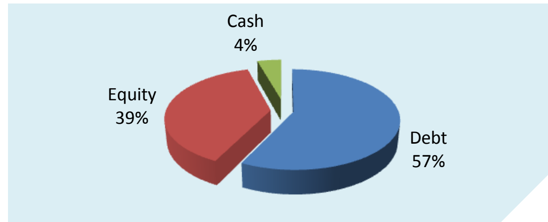
Assets Under Management (in Rs. Lakhs)

7499.90

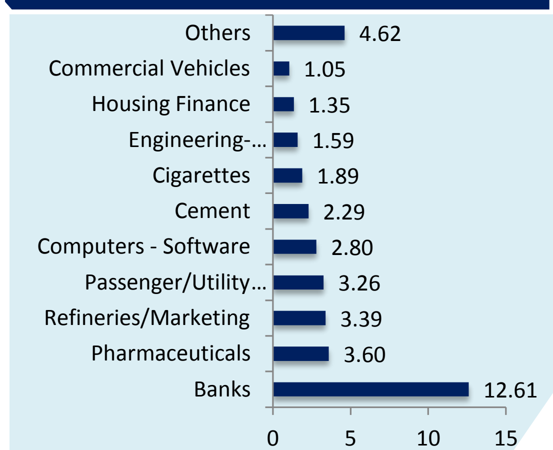
Equity portfolio	% To Fund
YES BANK LTD	3.67
INDUSIND BANK LTD	2.23
LUPIN LTD	2.00
INFOSYS TECHNOLOGIES LTD	1.99
KOTAK MAHINDRA BANK LTD	1.98
ITC LTD	1.89
RELIANCE INDUSTRIES LTD	1.86
MARUTI UDYOG LTD	1.62
LARSEN & TOUBRO LTD	1.59
HDFC BANK LTD	1.50
Others	18.10
Grand Total	**38.43**

Debt portfolio	% To Fund
9.57% LIC HOUSING 07/09/2017	4.91
7.16% GOI 2023	3.60
9.55% HINDALCO 27/06/2022	3.60
7.68% GOI 2023	3.45
8.17% GOI 2044	3.34
8.85% BAJAJFINLTD 21/07/2026	3.29
10.25% RGTIL 22/08/2021	3.25
9.60% EXIM 07/02/2024	3.22
9.2% GOI 2030	2.76
Others	25.79
Cash And Current Assets	4.36
Grand Total	**61.57**

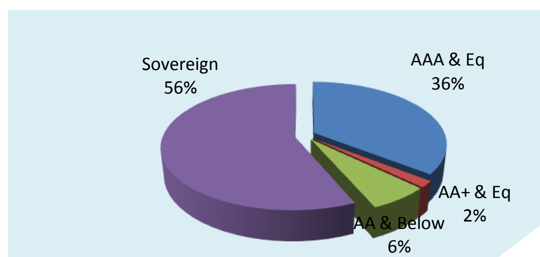
Asset Class (% To Fund)



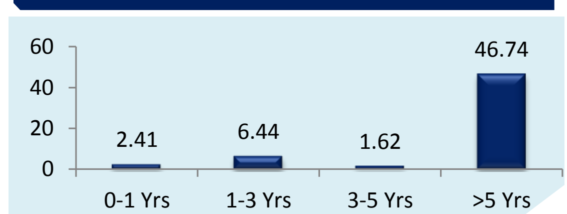
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	8.12	7.03
6 Months	11.73	10.73
1 year	7.58	7.26
Since Inception	8.61	6.28

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

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

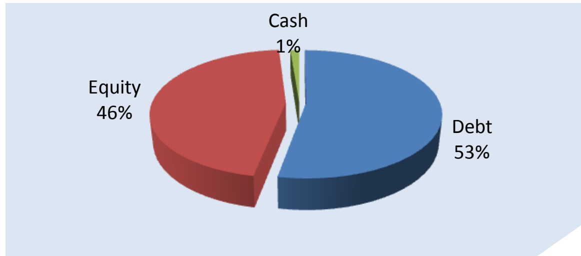
Assets Under Management (in Rs. Lakhs)

1069.77

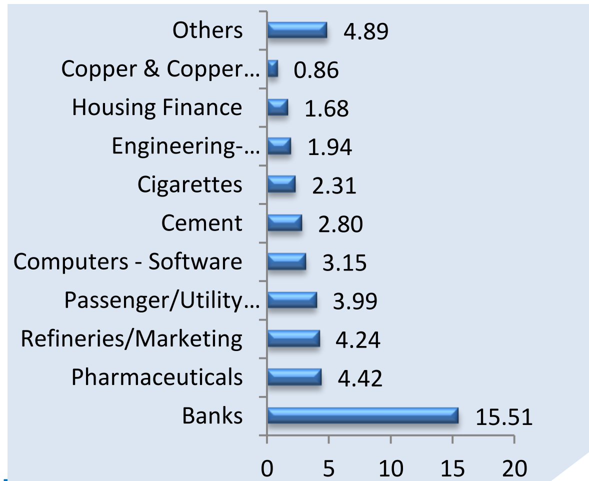
Equity portfolio	% To Fund
YES BANK LTD	4.45
LUPIN LTD	2.75
INDUSIND BANK LTD	2.70
KOTAK MAHINDRA BANK LTD	2.42
ITC LTD	2.31
RELIANCE INDUSTRIES LTD	2.27
INFOSYS TECHNOLOGIES LTD	2.18
HDFC BANK LTD	2.03
MARUTI UDYOG LTD	1.97
LARSEN & TOUBRO LTD	1.94
Others	20.78
Grand Total	**45.80**

Debt portfolio	% To Fund
9.55% HINDALCO 27/06/2022	8.73
10.25% RGTIL 22/08/2021	5.18
9.2% GOI 2030	4.31
9.57% LIC HOUSING 07/09/2017	3.82
8.6% GOI 2028	3.79
9.75% HDFC 10/10/2016	3.75
9.60% EXIM 07/02/2024	3.08
7.35% GOI 2024	2.64
7.16% GOI 2023	2.52
Others	15.13
Cash And Current Assets	1.24
Grand Total	**54.20**

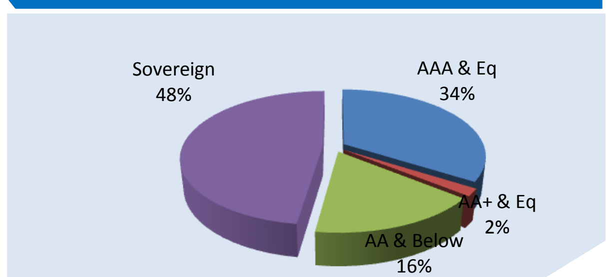
Asset Class (% To Fund)



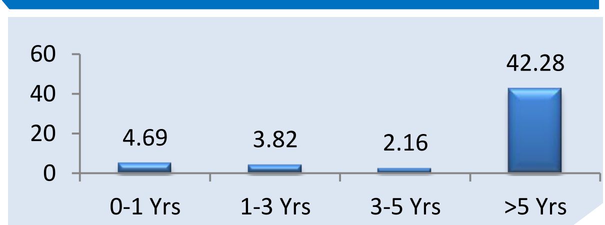
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	6.84	--
6 Months	8.62	--
1 year	6.65	--
Since Inception	1.16	--

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

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

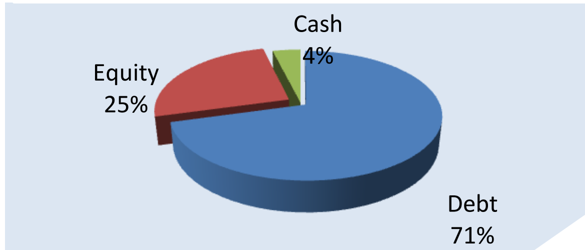
Assets Under Management (in Rs. Lakhs)

14330.22

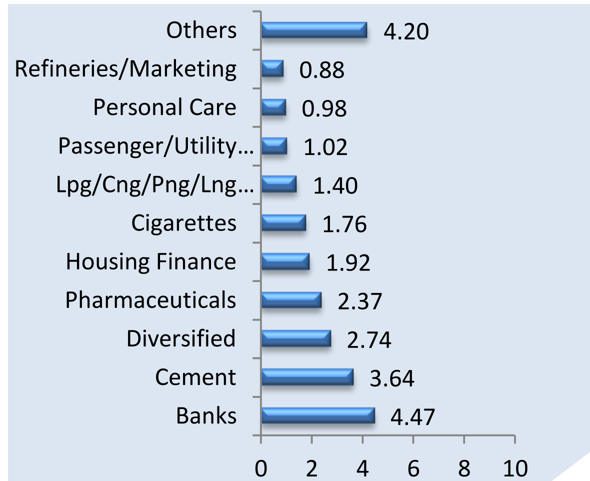
Equity portfolio	% To Fund
JK LAKSHMI CEMENT LTD	3.19
HINDUSTAN UNILEVER LTD	2.74
HDFC LTD	1.92
AUROBINDO PHARMA LTD	1.79
ITC LTD	1.76
STATE BANK OF INDIA LTD	1.36
KOTAK MAHINDRA BANK LTD	1.33
PETRONET LNG LTD	1.04
M&M LTD	1.02
COLGATE-PALMOLIVE INDIA LTD	0.98
Others	8.24
Grand Total	**25.37**

Debt portfolio	% To Fund
8.12% GOI 2020	20.15
7.8% GOI 2020	8.73
8.79% GOI 2021	5.49
7.8% GOI 2021	4.81
8.15% GOI 2022	3.93
7.16% GOI 2023	3.80
STATE GOVERNMENT OF MAHARASHTRA	3.70
STATE GOVERNMENT OF GUJARAT	3.69
8.35% GOI 2022	3.68
Others	12.70
Cash And Current Assets	3.92
Grand Total	**74.63**

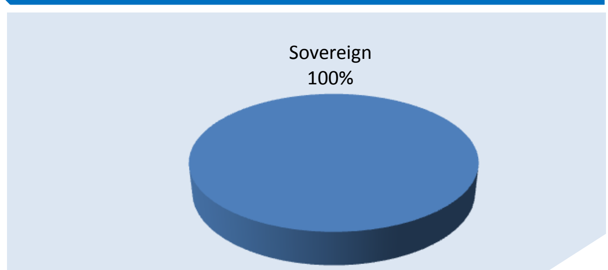
Asset Class (% To Fund)



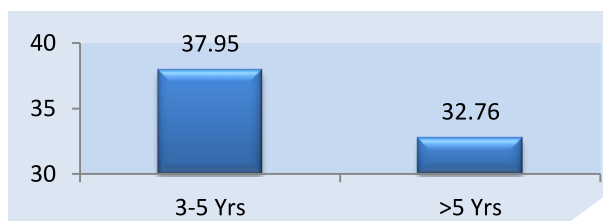
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	4.03	3.78
6 Months	7.09	6.91
1 year	11.22	11.37
Since Inception	8.49	7.69

Benchmark: Crisil Composite Bond Fund Index

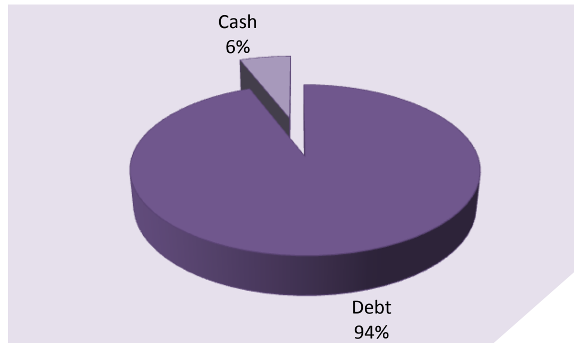
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

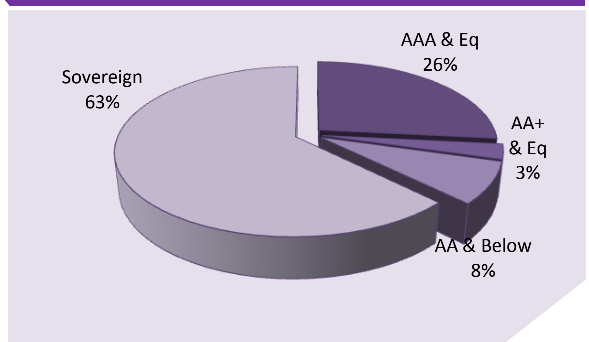
4497.63

Debt portfolio	% To Fund
7.16% GOI 2023	7.74
8.08% GOI 2022	6.97
9.55% HINDALCO 27/06/2022	6.46
8.17% GOI 2044	6.06
7.61% GOI 2030	5.99
7.59% GOI 2029	5.95
9.60% EXIM 07/02/2024	5.85
8.85% BAJAJFINLTD 21/07/2026	5.72
7.68% GOI 2023	5.24
9.2% GOI 2030	5.12
8.60% LIC HOUSING 20/06/2018	4.54
8.6% GOI 2028	4.38
7.8% GOI 2021	3.55
8.15% GOI 2026	3.47
10.25% RGTIL 22/08/2021	3.20
7.35% GOI 2024	3.03
9.80% BAJAJFINLTD 17/10/2016	2.68
9.60% HFINANCE 22/03/2023	2.43
9.81% POWER FIN CORP 07/10/2018	1.16
9.75% HDFC 10/10/2016	1.12
10.40% RPT LTD 18/07/2021	0.99
12.00% INDIAINFOLINEFINSER 30/09/2018	0.96
Others	1.54
Cash And Current Assets	5.87
Grand Total	**100.00**

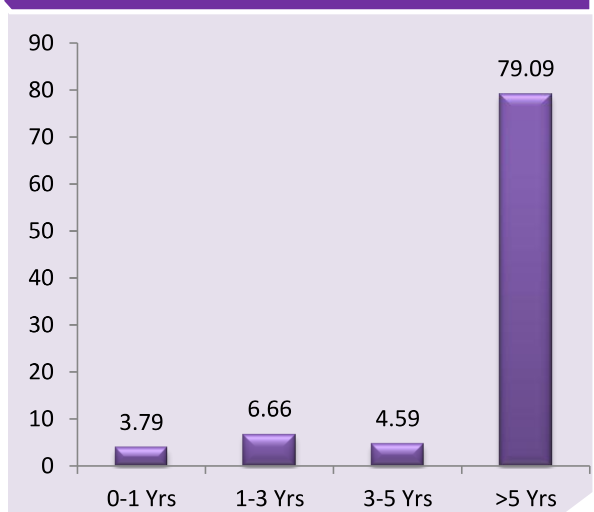
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	4.06	3.99
6 Months	6.80	5.31
1 year	10.42	7.53
Since Inception	6.23	5.15

Benchmark: 8 Years G-Sec*

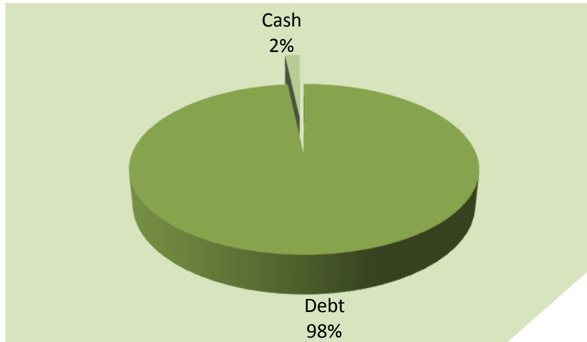
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

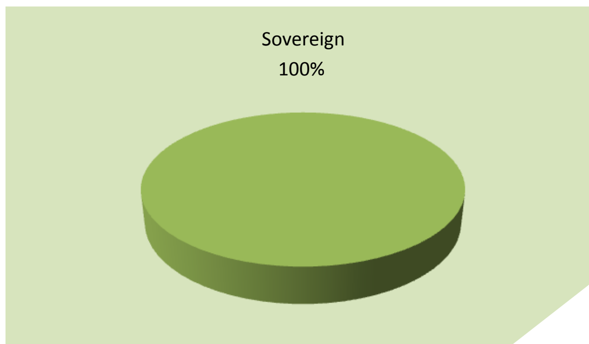
457.86

Debt portfolio	% To Fund
6.35% GOI 2024	67.16
8.2% GOI 2024	21.65
8.2% GOI 2024	5.67
8% GOI 2026	3.81
Cash And Current Assets	1.71
Grand Total	**100.00**

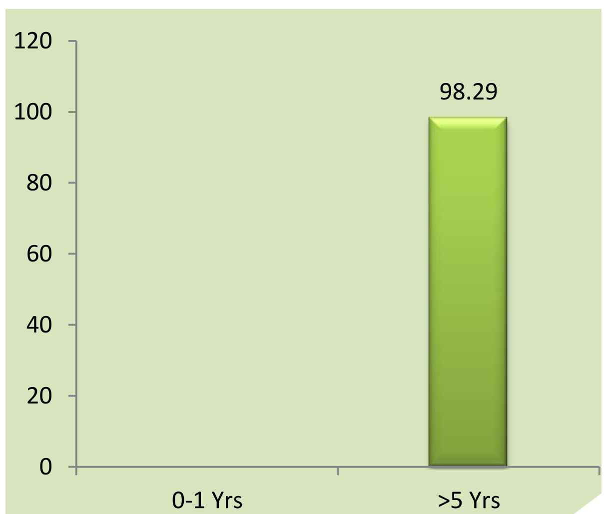
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.64	1.90
6 Months	3.34	4.00
1 year	6.92	7.81
Since Inception	7.13	7.65

Benchmark: Crisil Liquid Fund Index

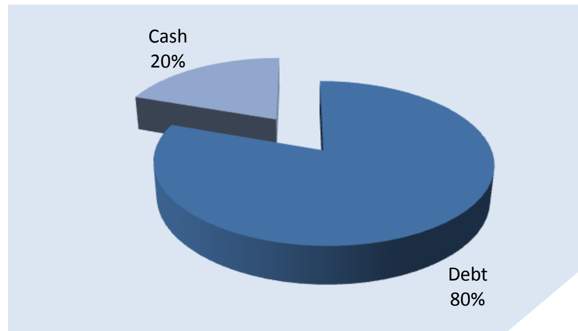
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

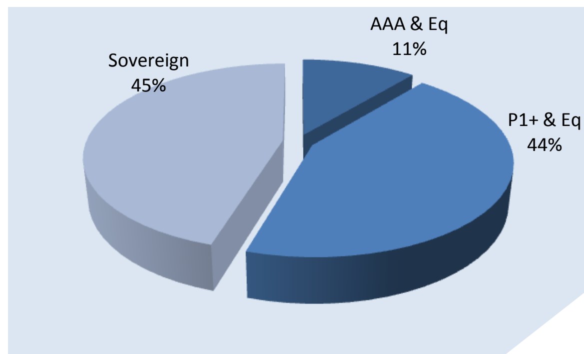
2040.54

Debt portfolio	% To Fund
182 D TB 01/12/2016	19.16
L&T FINANCE CP 02/06/2017	7.78
HDFC LTD CP 09/06/2017	7.77
364 D TB 25/05/2017	6.96
KOTAK MAHINDRA PRIME CP 30/06/2017	6.38
L&T INFRA FINANCE LTD CP 23/06/2017	5.01
7.75% SBBJ FD 23/10/2016	4.90
7.75% SBM FD 05/01/2017	4.85
7.90% HDFC Bk FD 17/11/2016	4.85
8.00% FEDERAL BK FD 24/08/2016	4.70
BAJAJFINLTD CP 19/05/2017	4.60
7.75% IDBI BANK FD 20/01/2017	3.43
Cash And Current Assets	19.59
Grand Total	**100.00**

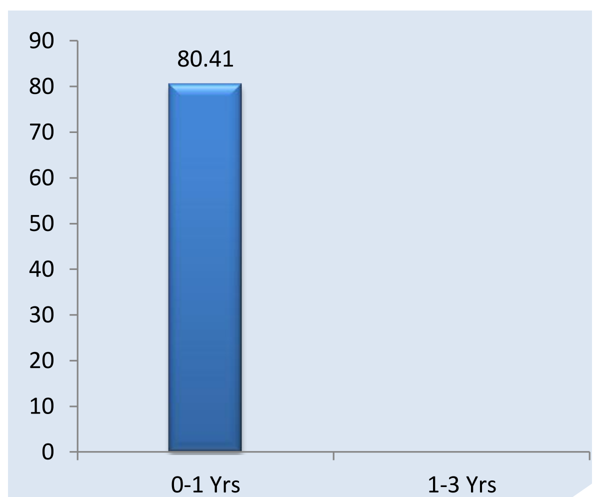
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.61	1.90
6 Months	3.31	4.00
1 year	6.94	7.81
Since Inception	7.07	7.65

Benchmark: Crisil Liquid Fund Index

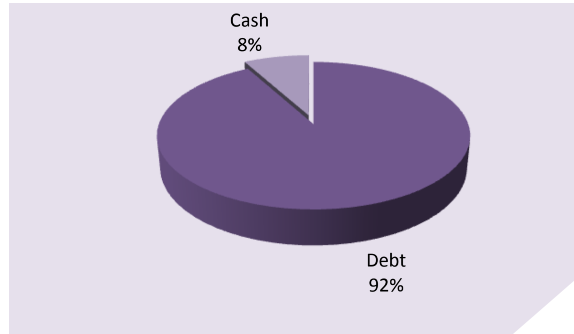
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

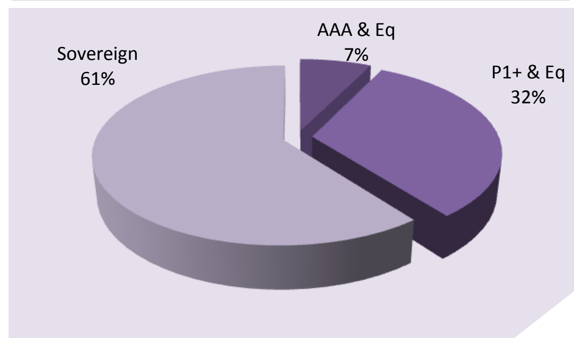
367.86

Debt portfolio	% To Fund
182 D TB 01/12/2016	26.58
364 D TB 25/05/2017	25.75
L&T FINANCE CP 02/06/2017	8.88
HDFC LTD CP 09/06/2017	8.88
KOTAK MAHINDRA PRIME CP 30/06/2017	6.32
7.75% IDBI BANK FD 20/01/2017	5.44
BAJAJFINLTD CP 19/05/2017	5.10
L&T INFRA FINANCE LTD CP 23/06/2017	5.05
Cash And Current Assets	8.00
Grand Total	**100.00**

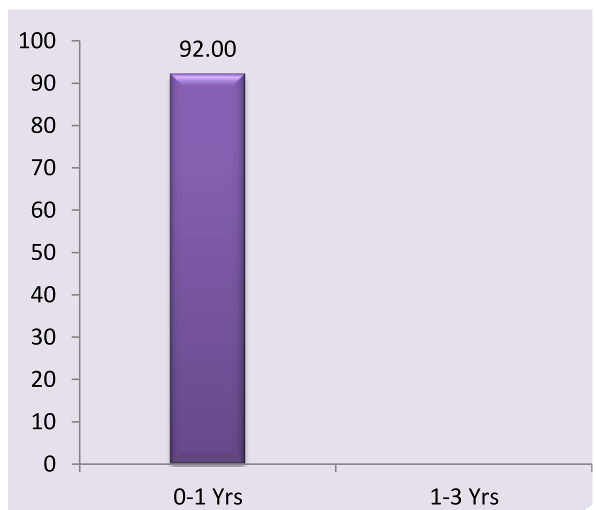
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	3.96	3.78
6 Months	7.15	6.91
1 year	10.95	11.37
Since Inception	8.29	7.84

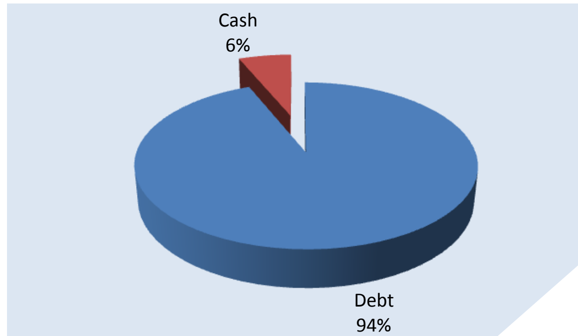
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

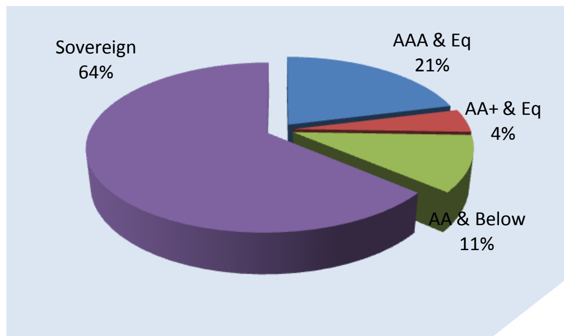
955.65

Asset Class (% To Fund)

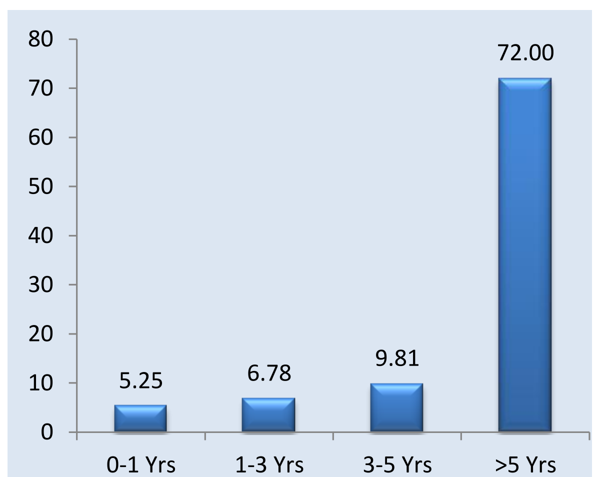


Debt portfolio	% To Fund
7.35% GOI 2024	7.61
8.3% GOI 2040	7.45
12.00% INDIAINFOLINEFINSER 30/09/2018	6.78
7.16% GOI 2023	6.59
8.6% GOI 2028	6.18
10.25% RGTIL 22/08/2021	5.80
9.60% HFINANCE 22/03/2023	5.72
7.61% GOI 2030	5.41
7.59% GOI 2029	5.37
7.8% GOI 2021	4.85
10.40% RPT LTD 18/07/2021	4.66
8.08% GOI 2022	4.37
9.80% BAJAJFINLTD 17/10/2016	4.20
8.83% GOI 2023	3.99
8.15% GOI 2026	3.47
9.55% HINDALCO 27/06/2022	3.26
8.2% GOI 2025	2.21
9.60% EXIM 07/02/2024	1.15
8.17% GOI 2044	1.14
7.68% GOI 2023	1.08
8.85% BAJAJFINLTD 21/07/2026	1.08
9.75% HDFC 10/10/2016	1.05
Others	0.41
Cash And Current Assets	6.16
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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jeevan suraksha ka
naya nazariya