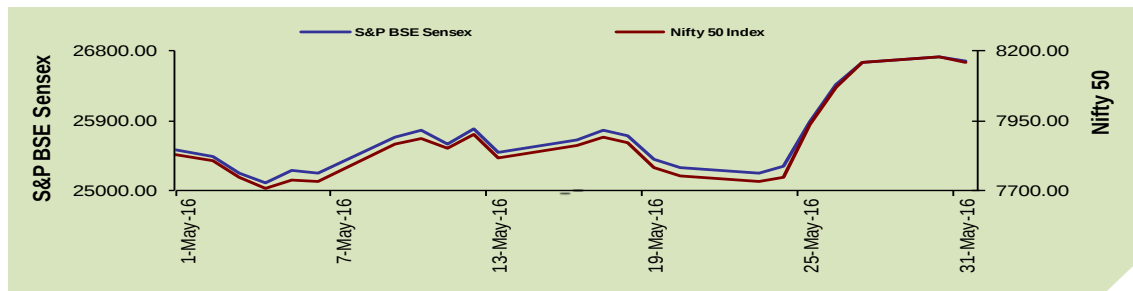


investment
newsletter

May
2016



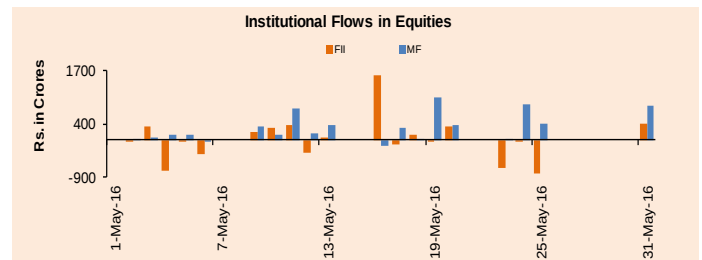
Monthly Equity Roundup – May 2016



May 2016 – Review

Indian equity markets went up during the month with Sensex and Nifty 50 touching the highest level since Jan 2016. Positive cues from European markets coupled with stability in global crude oil prices boosted investor sentiment. Prediction of above-normal monsoon by a private weather forecaster led to expectation of easing consumer price inflation, which in turn renewed hopes of further rate cut by the Reserve Bank of India (RBI). Encouraging corporate earnings of a number of index heavyweights buoyed investors. Key benchmark indices S&P BSE Sensex and Nifty 50 gained 4.14% and 3.95% to close at 26,667.96 points and 8,160.10 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 2.93% and 1.11%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors remained net buyers of domestic stocks worth Rs. 2,542.89 crore in May as against net purchase of Rs. 8,415.73 crore recorded in the previous month. Towards the beginning of the month, the impact of slowdown in the growth of Indian manufacturing and service sectors in Apr was outweighed by data showing output growth of eight crucial infrastructure sectors touched 16-month high in Mar 2016. Weaker than expected U.S. non-farm payroll data for Apr 2016 led to optimism that the U.S. Federal Reserve (Fed) might not increase interest rate in Jun. However, concerns over foreign fund outflow restricted gains as India and Mauritius signed an agreement wherein the government will tax capital gains of Mauritius investors in Indian companies from Apr 2017. The tax will be limited to half of the Indian tax rate until FY20 after which the full tax rate will be applicable. Similar to the Mauritius treaty, a Singapore treaty is next in line. Passage of the crucial Bankruptcy Bill in Rajya Sabha provided respite to investors as the same is considered as an important mean towards simplifying ways to do business in India and ensuring on-time solutions to financial problems of companies.

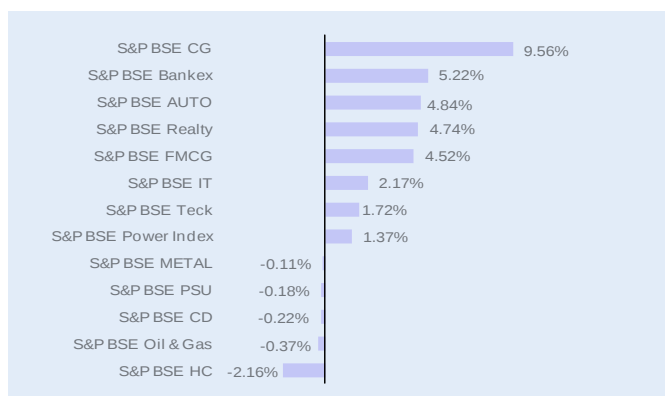


Later, markets came under pressure as investors' hope of a rate cut by RBI dampened following higher than expected retail price inflation for Apr 2016. A decline in the growth pace of industrial production in Mar 2016 added to investor woes. Forecast of delayed monsoon by the India Meteorological Department was a drag, too. Situation worsened following concerns over imminent rate hike by the U.S. Fed after U.S. consumer prices for Apr 2016 increased at the fastest pace in the past three years. Some Fed officials hinted at a rate hike in Jun 2016 and the minutes of Fed's latest policy meeting further affirmed such a possibility. Amid such worries, investors found some relief from encouraging earnings of a major company in the fast moving consumer goods sector. Investor sentiment improved after RBI governor said that India is taking all the necessary measures to control capital inflows and maintaining sufficient foreign exchange reserves to withstand any sudden drop in foreign capital inflows.

On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Capital Goods was the top gainer, up 9.56%, followed by S&P BSE Bankex and S&P BSE Auto, which went up 5.22% and 4.84%, respectively. S&P BSE Realty and S&P BSE FMCG gained 4.74% and 4.52%, respectively. Capital goods sector witnessed sharp gains after the Union Cabinet approved national capital goods policy, India's first policy for the sector. The objective of the policy is to

create a globally competitive capital goods sector by increasing total production from Rs. 2.3 lakh crore and jobs from 8.4 million in FY15 to Rs 7.5 lakh crore and 30 million, respectively, by 2025.

Auto sector gained after data released by the Society of Indian Automobile Manufacturers (SIAM) showed rise in domestic passenger car sales and two-wheeler sales in Apr 2016. However, gains were restricted following news that several India-made vehicles failed an international safety test.



Global Economy:

U.S. markets remained subdued during most part of the month as mixed U.S. economic data kept investors guessing whether the Fed would raise interest rates in Jun. Uncertainty deepened after Fed president said that the likelihood of Britain leaving the European Union may complicate the Fed's decision to raise interest rates. Towards month-end, investors took positive cues from the major breakthrough in talks between euro zone finance ministers and Greece to unlock 10.3 billion euros in new bailout loans. Upwardly revision of U.S.' first quarter GDP also helped the bourses gain.

Economic Update

GDP growth stood at 7.9% in 4QFY16

Government data showed that growth rate of the Indian economy accelerated to 7.9% in the fourth quarter of FY16 from a downwardly revised growth rate of 7.2% (earlier 7.3%) in the previous quarter. Growth for FY16 stood at 7.6%. Growth in the first quarter of FY16 was revised down to 7.5% from 7.6%, while that in the second quarter was revised down to 7.6% from 7.7%. Agriculture output grew 2.3% during the fourth quarter as against a contraction of 1.7% in same quarter last fiscal. The manufacturing sector grew 9.3% compared with the 6.6% increase in the same quarter of the previous year.

India's fiscal deficit came in at Rs.1.37 lakh crore in Apr 2016

Government data showed that fiscal deficit in Apr 2016 came in at Rs. 1.37 lakh crore, making up for 25.7% of the budget estimate for FY17. Fiscal deficit in FY16 stands at 3.9% of GDP as estimated both in the budget estimate and revised estimate of 2015-16. This is better than the fiscal deficit of 4.1% in FY15 and 4.7% in FY14. Total expenditure of the government in Apr stood at Rs. 1.62 lakh crore, or 8.2% of the budget estimate, while the total revenue collection was Rs. 22,075 crore, or 1.6% of the estimate. The revenue deficit during Apr was Rs. 1.19 lakh crore, or 33.6% of the budget estimate. Planned expenditure stood at Rs. 45,543 crore, while non-plan expenditure stood at Rs. 1,16,442 crore.

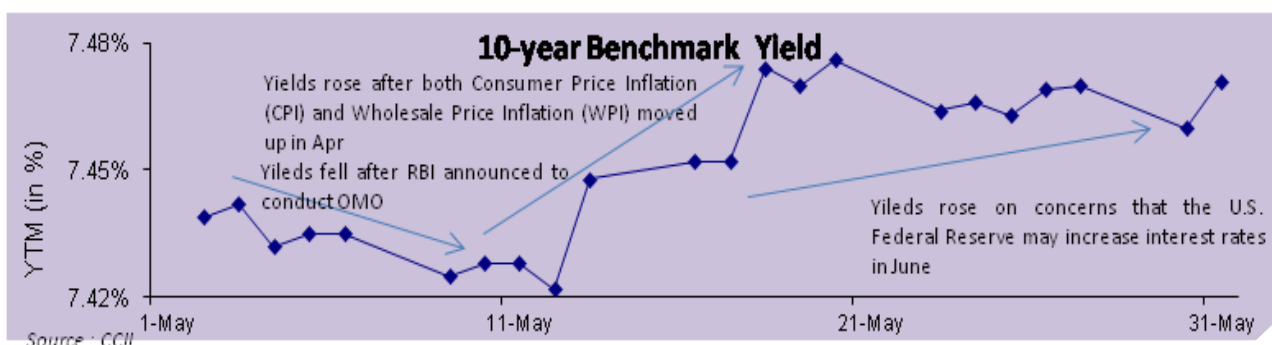
Trade deficit narrows for the fourth consecutive month in Apr 2016

Government data showed that India's trade deficit narrowed for the fourth consecutive month to \$4.84 billion in Apr 2016 from \$5.07 billion in the previous month. Trade deficit figure marked the lowest level since Mar 2011. Exports fell for the 17th consecutive month by 6.74% to \$20.57 billion in Apr, while imports fell 23.10% to \$25.41 billion. Subdued gold demand due to jewellers' strike and a sharp rise in prices led to a 60.47% fall in gold imports to \$1.24 billion. On the other hand, fall in global crude oil prices reduced the oil import bill by 24.01% to \$5.66 billion in Apr.

Outlook

With the corporate result calendar for the Mar quarter approaching its end, investors will now shift focus to macro-economic events. RBI's upcoming monetary policy review, scheduled on Jun 7, will have a bearing on markets. Monsoon will be an important factor in retail inflation outlook, which could determine RBI's interest rate decision. Globally, the U.S. Federal Reserve's stance on interest rate hike in the upcoming FOMC meeting, scheduled on Jun 14-15, will be keenly followed by investors. Investors will also follow the final reading of Nikkei/Markit PMI survey in the manufacturing and services sectors of a number of countries to assess the strength of the global economy.

Monthly Debt Roundup – May 2016



Fixed Income Overview

Particulars	May-16	Apr-16	May-15
Exchange Rate (Rs./\$)	67.20	66.52	63.76
WPI Inflation (In %)	0.79	0.79	-2.20
10 Yr Gilt Yield (In %)	7.47	7.44	7.82
5 Yr Gilt Yield (In %)	7.44	7.47	7.84
5 Yr Corporate Bond Yield (In %)	8.10	8.07	8.41

Source: Reuters, Bharti AXA Life Insurance

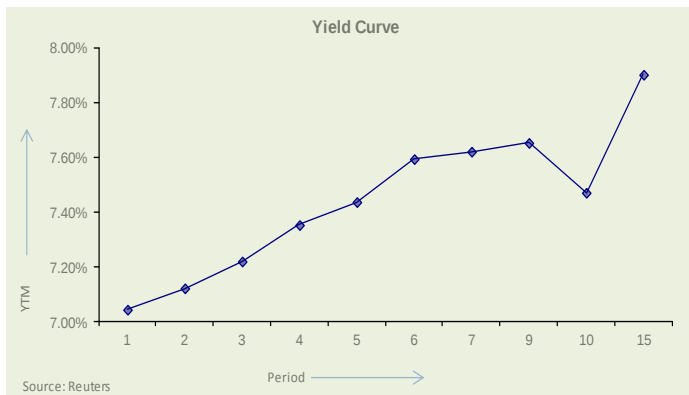
Bond yields traded in a tight range, rising marginally during the month after both Consumer Price Inflation (CPI) and Wholesale Price Inflation (WPI) moved up in Apr. The spike in inflation led to worries that the Reserve Bank of India (RBI) may not be able to ease its monetary policy as expected. Concerns that the U.S. Federal Reserve may increase interest rates in Jun also weighed on the market sentiment. As a result, yield on the 10-year benchmark bond (7.59% GS 2026) edged up 3 bps to close at 7.47% from the previous month's close of 7.44% after trading in a narrow range of 7.42% to 7.50%. Bond yields remained muted during the first half of the month as investors preferred to remain on the sidelines amid lack of fresh economic triggers. Investors also turned cautious as they awaited key retail inflation data for Apr. However, market received some support after RBI injected liquidity into the system by purchasing government securities through Open Market Operations (OMO).

However, investor sentiment soon turned sour after retail inflation grew at a faster pace than expected and increased to a three-month high in Apr 2016. Wholesale price index based inflation also rose after contracting in the past 17 months. Official forecast that the arrival of monsoons may be delayed surprised investors and subsequently weighed on their sentiment. Losses were extended as global crude oil prices increased renewing concerns regarding high domestic inflationary pressures and worries over further monetary easing by RBI in the near term. Bond yields rose further after minutes of U.S. Federal Reserve's Apr meeting indicated at an interest rate hike in Jun and led to worries of foreign fund outflows from the Indian economy. The minutes revealed that most of the participants were of the view that it would be appropriate to increase interest rates in Jun if the incoming economic data showed improvement in labor market conditions, inflation, and economic growth of the country. Thereafter, bond yields traded in a tight range as investors turned cautious ahead of the second RBI bi-monthly monetary policy review on Jun 7. Investors also awaited the arrival of monsoon, which could provide further cues on the inflationary situation.

On the macroeconomic front, growth rate of the Indian economy accelerated to 7.9% in the fourth quarter of FY16 from a downwardly revised growth rate of 7.2% in the previous quarter. Growth for FY16 stood at 7.6%. The fiscal deficit in Apr 2016 came in at Rs. 1.37 lakh crore, making up for 25.7% of the budgeted estimate for FY17. Fiscal deficit in FY16 stood at 3.9% of GDP as estimated both in the budget estimate and revised estimate of FY16. It is better than the fiscal deficit of 4.1% in FY15 and 4.7% in FY14. CPI based inflation rose to 5.39% in Apr 2016 from 4.83% in Mar 2016 and 4.87% in the

same month of the previous year. The Index of Industrial Production (IIP) rose to 0.1% in Mar 2016 compared with 2.0% in Feb 2016 and 2.5% in the same month of the previous year. WPI based inflation stood at 0.34% in Apr 2016, rising for the first time in the past 18 months. Trade deficit narrowed for the fourth consecutive month to \$4.84 billion in Apr 2016 from \$5.07 billion in the previous month. Liquidity conditions tightened during the month compared with the previous month, which can be mostly attributed to large spending on recent state elections. As a result, the central bank purchased government securities through OMO and conducted repo auctions of various tenors to infuse liquidity into the system. Average net injection of liquidity by RBI through variable repo rate and reverse repo auctions increased to Rs. 18,497.75 crore in May from 18,291.69 crore in Apr.

Data from RBI showed that banks turned net borrowers during Apr compared with the previous month when liquidity conditions were benign and banks were net lenders. Banks' net average borrowing from the central bank through the LAF window stood at Rs. 8,832.04 crore in May compared with the previous month when banks' net average lending to the central bank stood at Rs. 6,226.95 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window, however, came down and more than halved to Rs. 402.48 crore in May compared with the previous month's average borrowing of Rs. 918.16 crore. Call rates also edged down to 6.35% in May from 6.60% in Apr. After taking into account the entire gamut of LAF, MSF, and OMOs, the average net injection of liquidity by RBI increased to Rs. 19,508.88 crore in May from Rs. 6,738.36 crore in Apr.



Corporate Bond:

Yield on gilt securities (annualized) increased across 8 years to 14 years maturities in the range of 2 bps to 7 bps and remained unchanged across 19 years to 30 years maturities. Yield fell across the remaining maturities in the range of 1 bps to 4 bps. Corporate bond yields also increased across maturities in the range of 3 bps to 13 bps. The minimum increase was witnessed across 5- and 6-year papers and the maximum on 1-year paper. Difference in spread between AAA corporate bond and gilt expanded across maturities in the range of 1 bps to 14 bps. The minimum expansion was witnessed on 10-year maturity and the maximum on 1-year paper.

Global

On the global front, the Bank of England kept its monetary policy on hold and in its inflation report downgraded the country's growth outlook for 2016 to 2% from 2.2% estimated in Feb 2016. The projection for 2017 was also cut down to 2.3% from 2.4%. Meanwhile, latest poll results suggested that Britain may vote to remain within the European Union on Jun 23. Minutes of the U.S. Federal Reserve's policy meeting held in Apr showed that most of the participants were of the view that it would be appropriate to increase interest rates in Jun if the incoming economic data showed improvement in labor market conditions, inflation, and economic growth of the country.

Outlook

Market participants will look ahead to RBI's second bi-monthly monetary policy review on Jun 7. While 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, the central bank's guidance may provide some more cues on future policy actions. The U.S. Federal Reserve's monetary policy review later during the month is also expected to be a major trigger as there are worries that the Fed might raise interest rates in Jun. Britain's Jun 23 vote on whether it will remain in the European Union could lead to some global financial volatility that may have a bearing on the debt market as well. Apart from this, movement of the rupee against the US dollar, crude oil and commodity prices, arrival of monsoons and other macroeconomic data like inflation and IIP will also remain in sharp focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	17.75	16.53
6 Months	2.68	2.45
1 year	-1.92	-2.88
Since Inception	11.03	10.01

Benchmark: Nifty 100

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

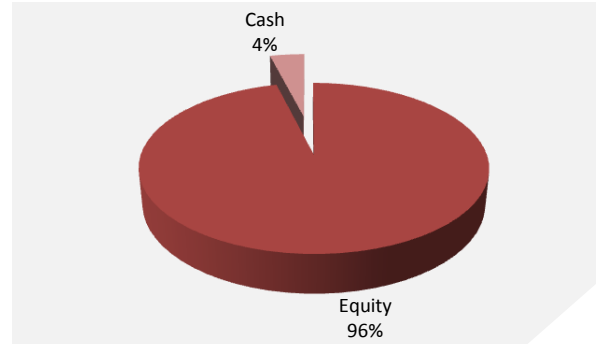
Assets Under Management (in Rs. Lakhs)

38627.53

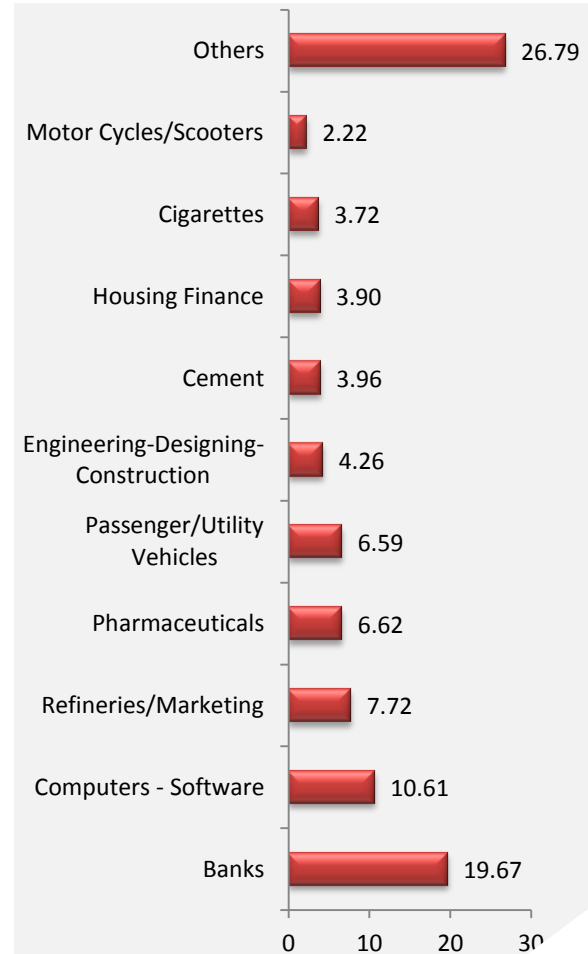
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.93
HDFC BANK LTD	5.75
ITC LTD	3.72
HDFC LTD	3.63
LARSEN & TOUBRO LTD	3.56
RELIANCE INDUSTRIES LTD	3.27
AXIS BANK LTD	3.15
YES BANK LTD	2.93
INDUSIND BANK LTD	2.76
TATA MOTORS LTD	2.69
KOTAK MAHINDRA BANK LTD	2.65
HINDUSTAN PETROLEUM CORP LTD	2.60
SUN PHARMACEUTICALS INDUSTRIES	2.28
ULTRA TECH CEMENT LTD	2.24
ICICI BANK LTD	2.07
TCS LTD	2.03
M&M LTD	1.97
MARUTI UDYOG LTD	1.93
AUROBINDO PHARMA LTD	1.79
ASIAN PAINTS LTD	1.79
BHARAT PETROLEUM CORP LTD	1.56
HERO HONDA MOTORS LTD	1.42
Others	33.35
Cash And Current Assets	3.93
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	16.50	16.71
6 Months	1.81	1.76
1 year	-3.03	-2.24
Since Inception	17.56	16.10

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

588.66

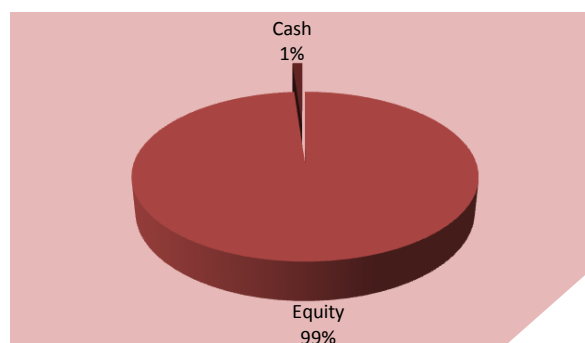
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.94
HDFC BANK LTD	4.30
LARSEN & TOUBRO LTD	3.43
YES BANK LTD	3.26
KOTAK MAHINDRA BANK LTD	3.25
AXIS BANK LTD	3.05
TATA MOTORS LTD	2.95
RELIANCE INDUSTRIES LTD	2.80
ICICI BANK LTD	2.76
ULTRA TECH CEMENT LTD	2.58
HDFC LTD	2.57
M&M LTD	2.51
INDUSIND BANK LTD	2.42
ITC LTD	2.38
AUROBINDO PHARMA LTD	2.35
LUPIN LTD	2.26
SUN PHARMACEUTICALS INDUSTRIES	2.18
MARUTI UDYOG LTD	2.04
HINDUSTAN PETROLEUM CORP LTD	1.92
TCS LTD	1.72
BHARAT PETROLEUM CORP LTD	1.57
HERO HONDA MOTORS LTD	1.56
Others	39.04
Cash And Current Assets	1.15
Grand Total	100.00

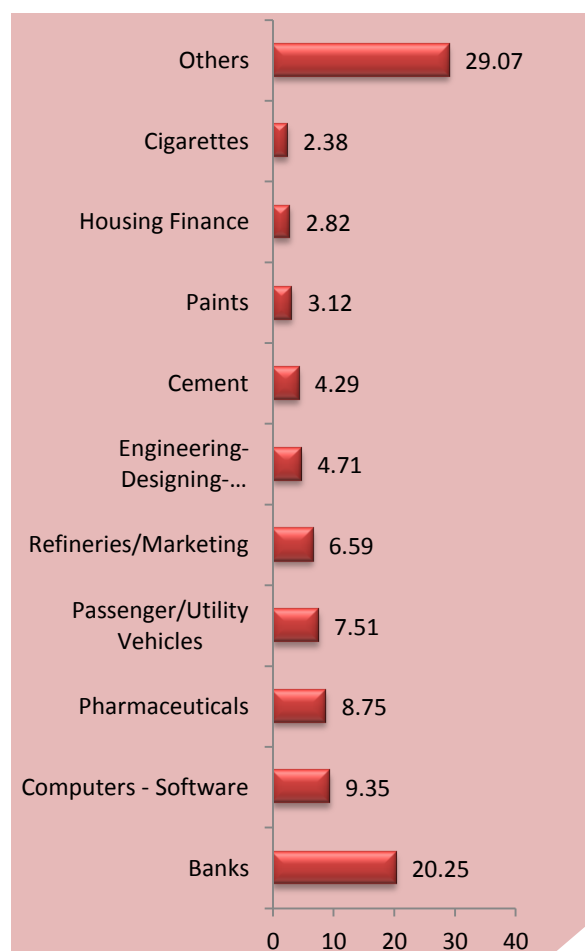
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	17.72	16.53
6 Months	2.49	2.45
1 year	-2.30	-2.88
Since Inception	5.13	3.62

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5558.32

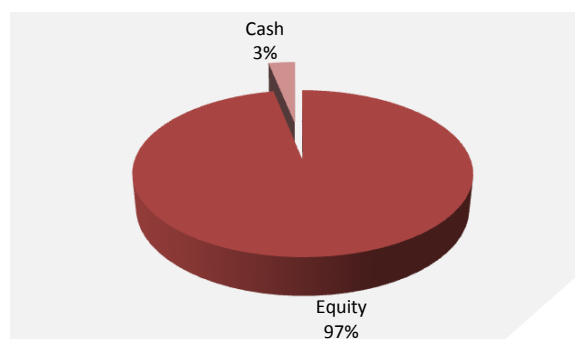
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.96
HDFC BANK LTD	5.48
HDFC LTD	3.69
ITC LTD	3.54
LARSEN & TOUBRO LTD	3.43
AXIS BANK LTD	3.30
YES BANK LTD	3.28
RELIANCE INDUSTRIES LTD	3.19
TATA MOTORS LTD	2.69
KOTAK MAHINDRA BANK LTD	2.63
HINDUSTAN PETROLEUM CORP LTD	2.62
INDUSIND BANK LTD	2.31
SUN PHARMACEUTICALS INDUSTRIES	2.25
ULTRA TECH CEMENT LTD	2.20
ICICI BANK LTD	2.11
MARUTI UDYOG LTD	2.04
TCS LTD	2.00
M&M LTD	1.99
AUROBINDO PHARMA LTD	1.84
ASIAN PAINTS LTD	1.81
HERO HONDA MOTORS LTD	1.47
POWER GRID CORPORATION OF INDIA Ltd.	1.46
Others	34.57
Cash And Current Assets	3.15
Grand Total	100.00

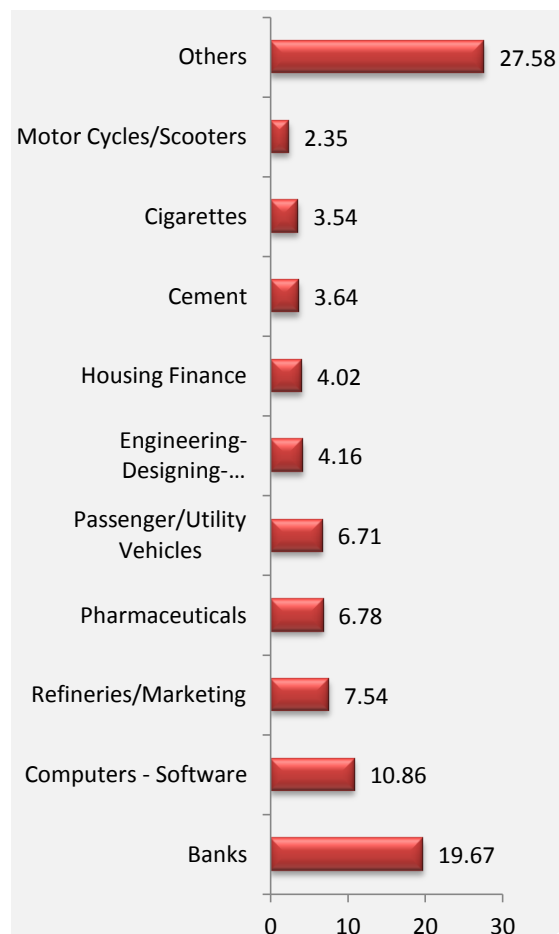
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	17.82	16.53
6 Months	2.99	2.45
1 year	-1.37	-2.88
Since Inception	9.83	8.36

Benchmark: Nifty 100

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

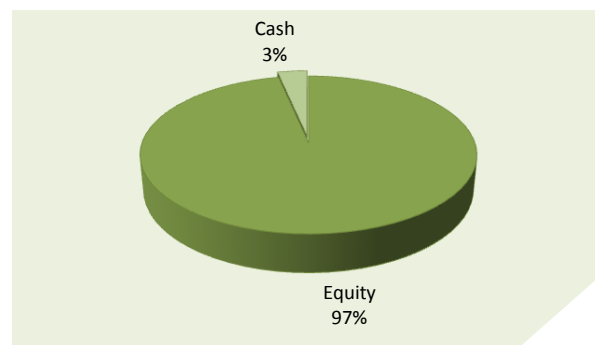
Assets Under Management (in Rs. Lakhs)

3460.98

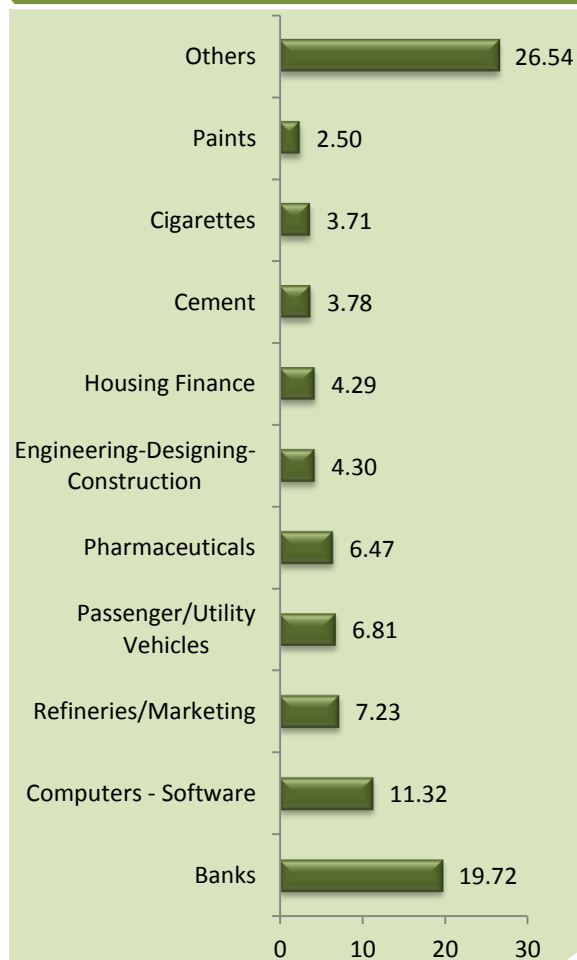
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.02
HDFC BANK LTD	5.73
HDFC LTD	4.02
ITC LTD	3.71
LARSEN & TOUBRO LTD	3.63
AXIS BANK LTD	3.20
KOTAK MAHINDRA BANK LTD	3.05
RELIANCE INDUSTRIES LTD	3.01
YES BANK LTD	2.83
HINDUSTAN PETROLEUM CORP LTD	2.67
TATA MOTORS LTD	2.62
INDUSIND BANK LTD	2.48
TCS LTD	2.31
SUN PHARMACEUTICALS INDUSTRIES	2.25
M&M LTD	2.17
ULTRA TECH CEMENT LTD	2.13
MARUTI UDYOG LTD	2.02
ICICI BANK LTD	1.95
ASIAN PAINTS LTD	1.79
AUROBINDO PHARMA LTD	1.62
HERO HONDA MOTORS LTD	1.42
EICHER MOTORS LTD	1.37
Others	33.67
Cash And Current Assets	3.33
Grand Total	100.00

Asset Class % To fund



Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	17.62	16.71
6 Months	1.36	1.76
1 year	-1.87	-2.24
Since Inception	18.15	16.20

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4779.21

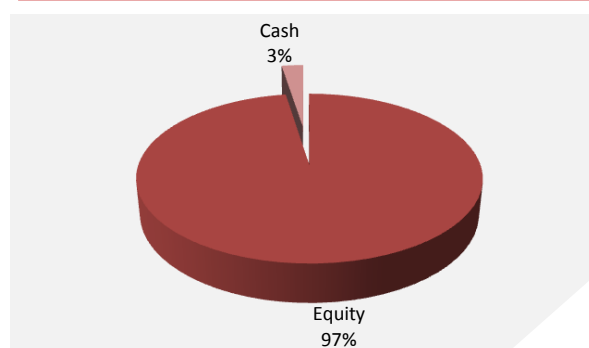
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.90
HDFC BANK LTD	4.94
LARSEN & TOUBRO LTD	3.67
HDFC LTD	3.56
YES BANK LTD	3.08
AXIS BANK LTD	2.95
KOTAK MAHINDRA BANK LTD	2.82
RELIANCE INDUSTRIES LTD	2.77
ITC LTD	2.76
TATA MOTORS LTD	2.65
INDUSIND BANK LTD	2.60
ICICI BANK LTD	2.49
ULTRA TECH CEMENT LTD	2.32
SUN PHARMACEUTICALS INDUSTRIES	2.28
AUROBINDO PHARMA LTD	2.24
HINDUSTAN PETROLEUM CORP LTD	2.11
M&M LTD	2.03
LUPIN LTD	1.99
TCS LTD	1.92
MARUTI UDYOG LTD	1.73
BHARAT PETROLEUM CORP LTD	1.58
HERO HONDA MOTORS LTD	1.48
Others	37.63
Cash And Current Assets	2.51
Grand Total	100.00

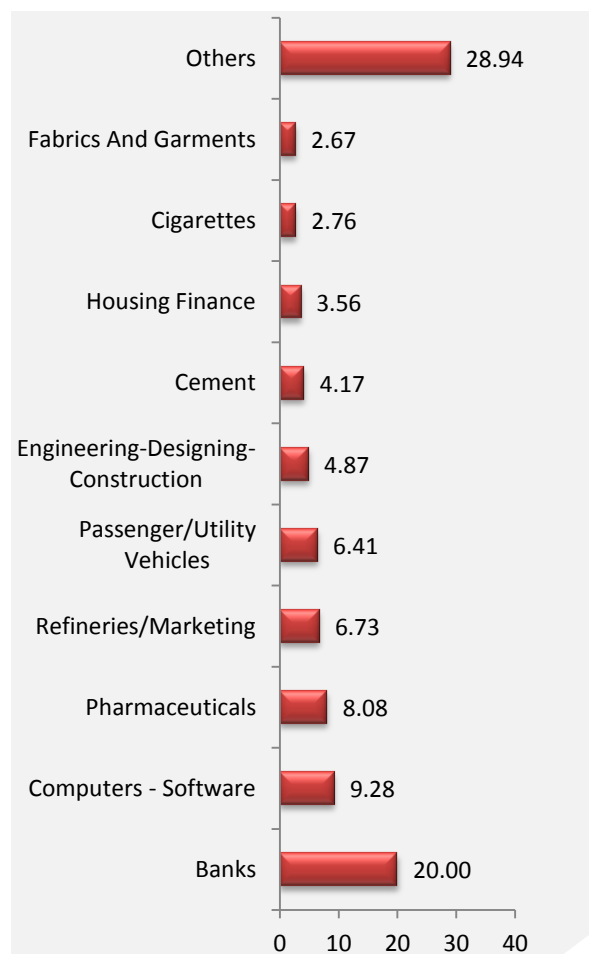
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	17.26	16.71
6 Months	1.05	1.76
1 year	-2.60	-2.24
Since Inception	10.33	7.36

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

20502.72

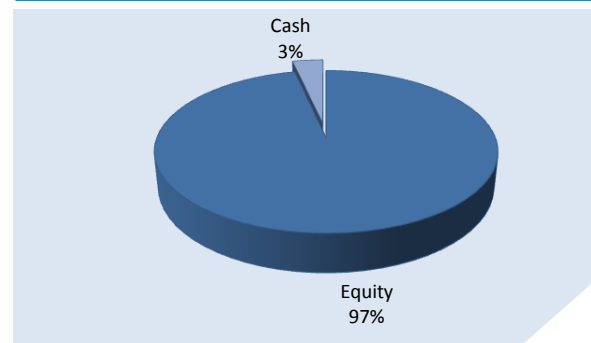
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.90
HDFC BANK LTD	4.81
LARSEN & TOUBRO LTD	3.58
YES BANK LTD	3.17
HDFC LTD	2.98
AXIS BANK LTD	2.90
RELIANCE INDUSTRIES LTD	2.76
ITC LTD	2.74
INDUSIND BANK LTD	2.60
TATA MOTORS LTD	2.57
KOTAK MAHINDRA BANK LTD	2.50
ICICI BANK LTD	2.48
ULTRA TECH CEMENT LTD	2.47
AUROBINDO PHARMA LTD	2.28
SUN PHARMACEUTICALS INDUSTRIES	2.25
M&M LTD	2.10
LUPIN LTD	1.93
MARUTI UDYOG LTD	1.90
HINDUSTAN PETROLEUM CORP LTD	1.89
BHARAT PETROLEUM CORP LTD	1.50
TCS LTD	1.41
HERO HONDA MOTORS LTD	1.36
Others	38.45
Cash And Current Assets	3.47
Grand Total	100.00

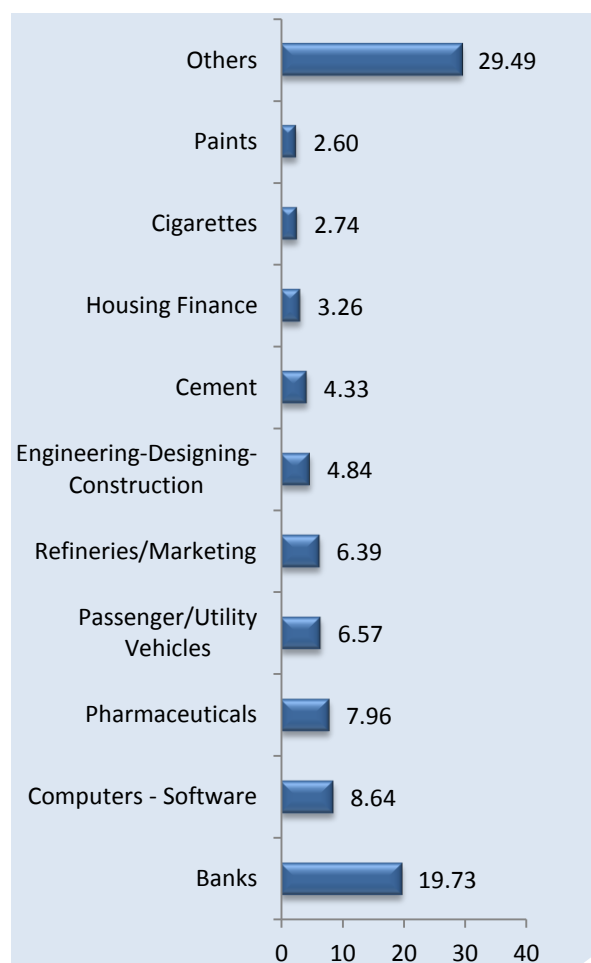
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	17.81	16.53
6 Months	2.53	2.45
1 year	-2.12	-2.88
Since Inception	9.88	7.98

Benchmark: Nifty 100

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

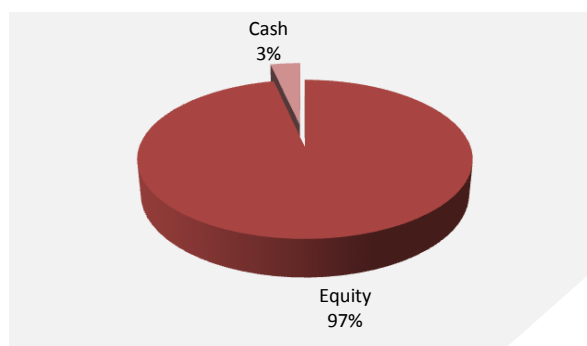
Assets Under Management (in Rs. Lakhs)

13879.84

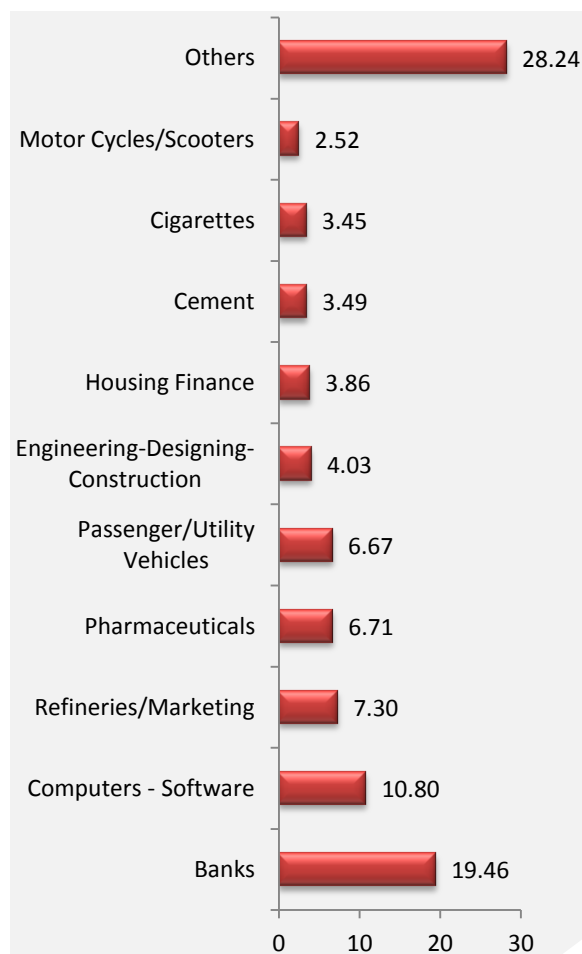
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.97
HDFC BANK LTD	4.84
HDFC LTD	3.50
ITC LTD	3.45
AXIS BANK LTD	3.45
LARSEN & TOUBRO LTD	3.33
YES BANK LTD	3.25
RELIANCE INDUSTRIES LTD	3.03
TATA MOTORS LTD	2.78
INDUSIND BANK LTD	2.66
KOTAK MAHINDRA BANK LTD	2.62
HINDUSTAN PETROLEUM CORP LTD	2.54
SUN PHARMACEUTICALS INDUSTRIES	2.32
ICICI BANK LTD	2.09
MARUTI UDYOG LTD	2.01
ULTRA TECH CEMENT LTD	1.96
AUROBINDO PHARMA LTD	1.92
M&M LTD	1.89
TCS LTD	1.85
ASIAN PAINTS LTD	1.84
HERO HONDA MOTORS LTD	1.73
POWER GRID CORPORATION OF INDIA Ltd.	1.65
Others	34.86
Cash And Current Assets	3.46
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	17.03	16.71
6 Months	1.45	1.76
1 year	-1.84	-2.24
Since Inception	11.31	7.58

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

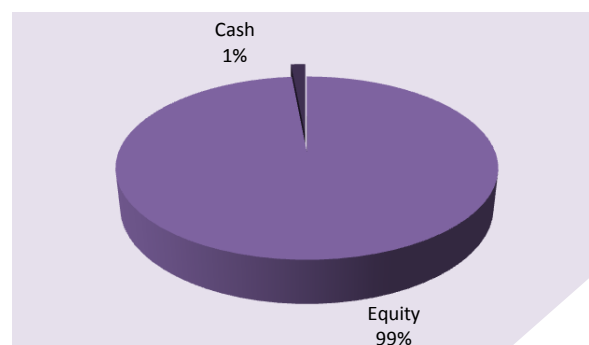
4868.42

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	5.93
HDFC BANK LTD	5.51
LARSEN & TOUBRO LTD	3.66
HDFC LTD	3.55
YES BANK LTD	3.08
AXIS BANK LTD	2.93
KOTAK MAHINDRA BANK LTD	2.93
ITC LTD	2.84
RELIANCE INDUSTRIES LTD	2.81
INDUSIND BANK LTD	2.77
TATA MOTORS LTD	2.51
ULTRA TECH CEMENT LTD	2.37
ICICI BANK LTD	2.29
SUN PHARMACEUTICALS INDUSTRIES	2.28
AUROBINDO PHARMA LTD	2.26
TCS LTD	2.20
LUPIN LTD	2.07
M&M LTD	1.89
MARUTI UDYOG LTD	1.85
HINDUSTAN PETROLEUM CORP LTD	1.46
WHIRLPOOL OF INDIA LIMITED	1.45
BOSCH LIMITED	1.40
Others	38.48
Cash And Current Assets	1.48
Grand Total	100.00

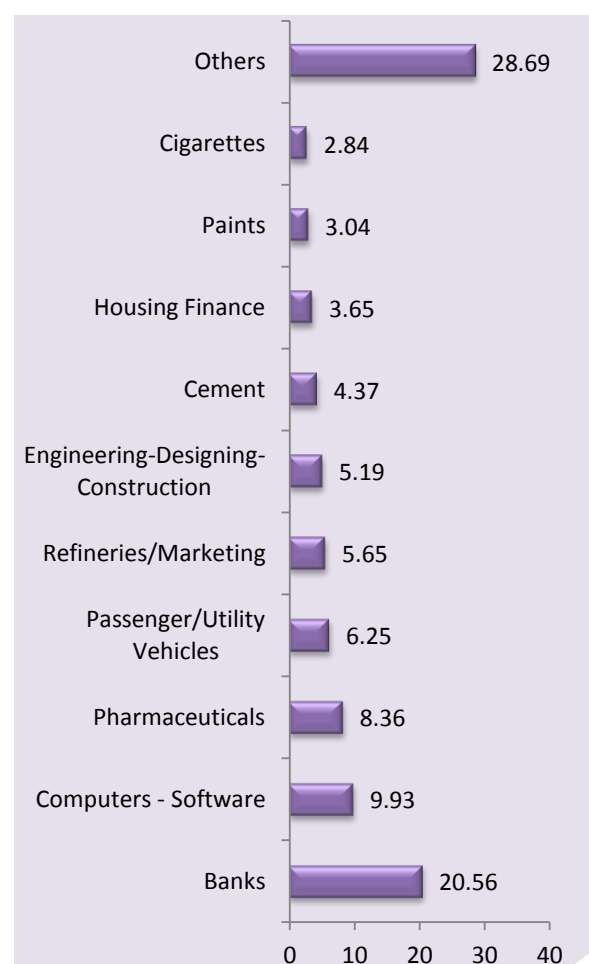
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	17.15	16.53
6 Months	2.16	2.45
1 year	-1.92	-2.88
Since Inception	7.66	7.78

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

1672.99

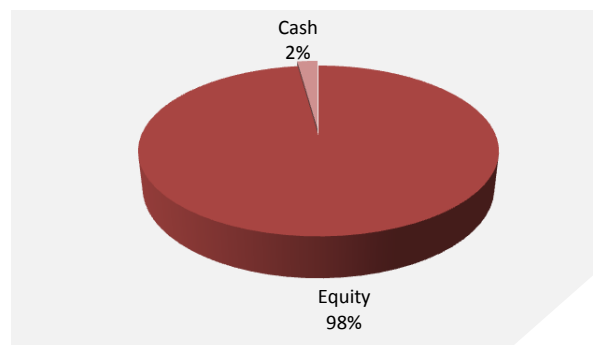
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.96
HDFC BANK LTD	6.01
ITC LTD	4.71
HDFC LTD	4.61
LARSEN & TOUBRO LTD	4.04
TATA MOTORS LTD	3.34
AXIS BANK LTD	3.30
RELIANCE INDUSTRIES LTD	3.14
M&M LTD	2.92
ICICI BANK LTD	2.84
TCS LTD	2.80
ULTRA TECH CEMENT LTD	2.80
HINDUSTAN PETROLEUM CORP LTD	2.74
KOTAK MAHINDRA BANK LTD	2.67
SUN PHARMACEUTICALS INDUSTRIES	2.43
INDUSIND BANK LTD	1.99
YES BANK LTD	1.97
HERO HONDA MOTORS LTD	1.87
AUROBINDO PHARMA LTD	1.84
MARUTI UDYOG LTD	1.70
LUPIN LTD	1.51
HCL TECHNOLOGIES LTD	1.50
Others	30.11
Cash And Current Assets	2.19
Grand Total	100.00

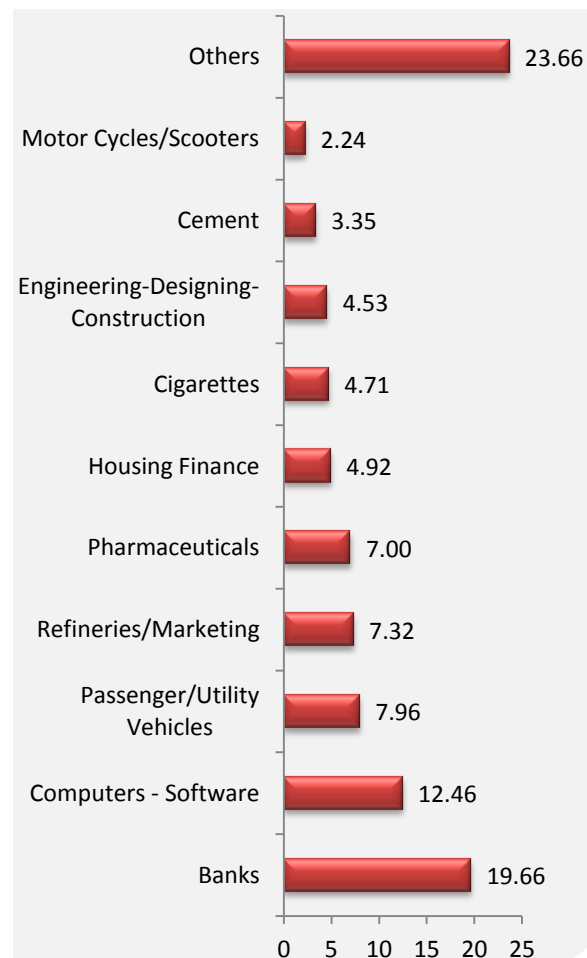
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	17.49	16.53
6 Months	2.39	2.45
1 year	-1.51	-2.88
Since Inception	9.14	9.15

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3452.20

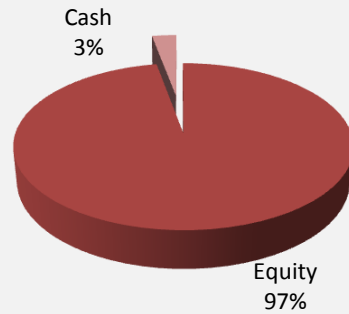
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.81
HDFC BANK LTD	5.89
ITC LTD	4.74
LARSEN & TOUBRO LTD	3.93
HDFC LTD	3.41
RELIANCE INDUSTRIES LTD	3.21
AXIS BANK LTD	3.12
TATA MOTORS LTD	3.09
INDUSIND BANK LTD	3.03
TCS LTD	2.78
KOTAK MAHINDRA BANK LTD	2.69
HINDUSTAN PETROLEUM CORP LTD	2.66
ICICI BANK LTD	2.65
SUN PHARMACEUTICALS INDUSTRIES	2.42
YES BANK LTD	2.42
ULTRA TECH CEMENT LTD	2.41
M&M LTD	2.38
AUROBINDO PHARMA LTD	1.72
HCL TECHNOLOGIES LTD	1.61
MARUTI UDYOG LTD	1.61
POWER GRID CORPORATION OF INDIA Ltd.	1.58
LUPIN LTD	1.51
Others	31.42
Cash And Current Assets	2.90
Grand Total	100.00

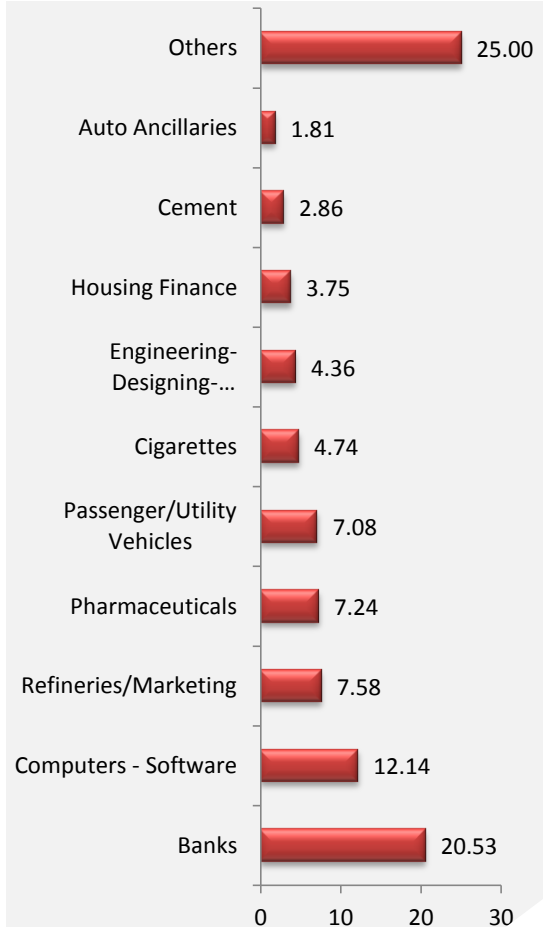
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	8.87	9.28
6 Months	3.25	3.62
1 year	2.50	3.60
Since Inception	9.30	8.61

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)

7357.42

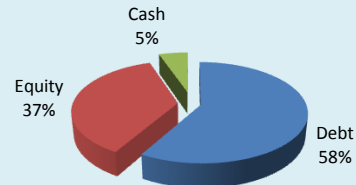
Equity portfolio % To Fund

YES BANK LTD	2.83
INFOSYS TECHNOLOGIES LTD	2.63
INDUSIND BANK LTD	2.14
KOTAK MAHINDRA BANK LTD	1.98
RELIANCE INDUSTRIES LTD	1.79
ITC LTD	1.79
LUPIN LTD	1.73
LARSEN & TOUBRO LTD	1.53
HDFC BANK LTD	1.45
MARUTI UDYOG LTD	1.45
Others	17.16
Grand Total	36.46

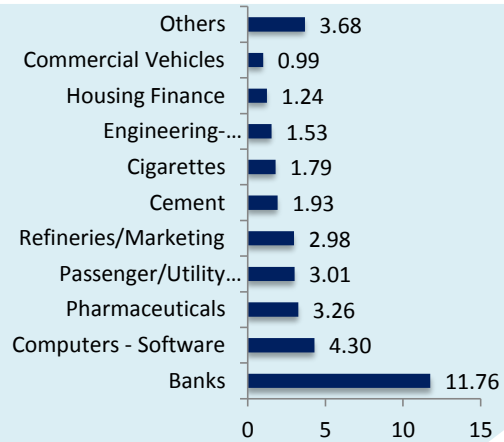
Debt portfolio % To Fund

7.59% GOI 2029	8.43
9.57% LIC HOUSING 07/09/2017	4.99
8.53% POWER FIN CORP 24/07/2020	4.00
8.27% GOI 2020	3.59
9.55% HINDALCO 27/06/2022	3.59
7.16% GOI 2023	3.58
7.68% GOI 2023	3.35
10.25% RGTIL 22/08/2021	3.25
9.60% EXIM 07/02/2024	3.21
Others	20.29
Cash And Current Assets	5.26
Grand Total	63.54

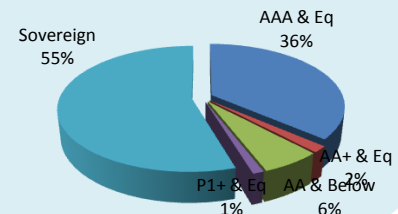
Asset Class (% To Fund)



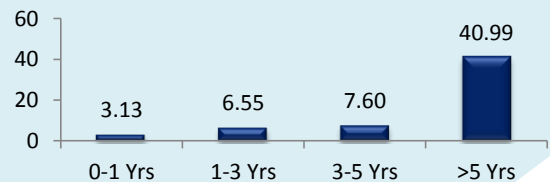
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	9.41	9.28
6 Months	3.13	3.62
1 year	3.14	3.60
Since Inception	8.04	5.80

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)

1070.09

Equity portfolio

% To Fund

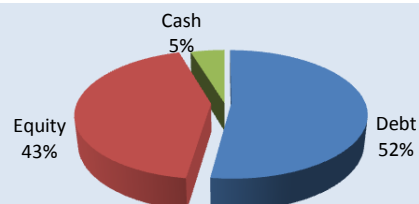
YES BANK LTD	3.29
INFOSYS TECHNOLOGIES LTD	3.13
INDUSIND BANK LTD	2.53
KOTAK MAHINDRA BANK LTD	2.37
LUPIN LTD	2.33
RELIANCE INDUSTRIES LTD	2.15
ITC LTD	2.14
HDFC BANK LTD	1.93
LARSEN & TOUBRO LTD	1.83
MARUTI UDYOG LTD	1.72
Others	19.62
Grand Total	43.03

Debt portfolio

% To Fund

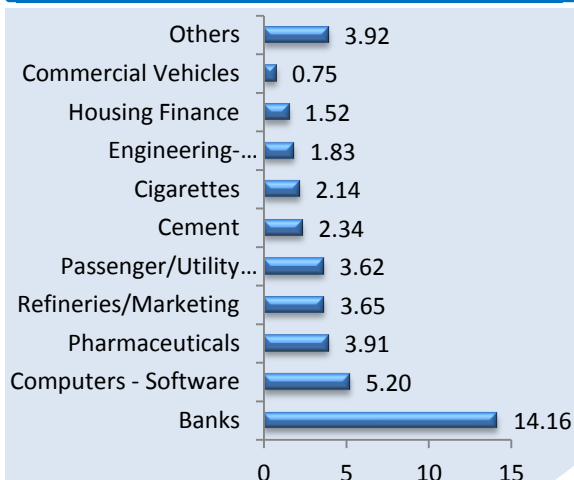
9.55% HINDALCO 27/06/2022	8.54
7.59% GOI 2029	6.86
10.25% RGTIL 22/08/2021	5.08
9.2% GOI 2030	4.15
9.57% LIC HOUSING 07/09/2017	3.81
9.75% HDFC 10/10/2016	3.76
8.6% GOI 2028	3.67
9.60% EXIM 07/02/2024	3.01
7.16% GOI 2023	2.46
Others	10.85
Cash And Current Assets	4.76
Grand Total	56.97

Asset Class (% To Fund)

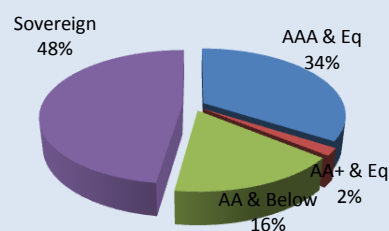


Sector Allocation

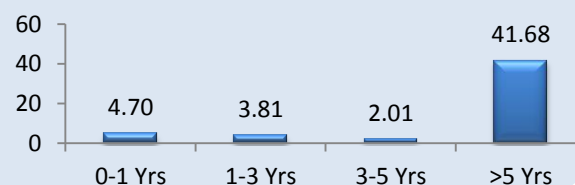
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	6.32	--
6 Months	2.17	--
1 year	3.77	--
Since Inception	0.31	--

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)

14314.07

Equity portfolio

% To Fund

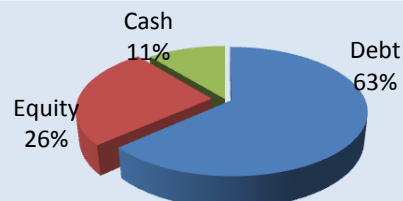
HINDUSTAN UNILEVER LTD	3.70
ITC LTD	3.07
JK LAKSHMI CEMENT LTD	2.78
COLGATE-PALMOLIVE INDIA LTD	2.29
KOTAK MAHINDRA BANK LTD	2.09
HDFC LTD	1.95
YES BANK LTD	1.37
ASIAN PAINTS LTD	1.20
AUROBINDO PHARMA LTD	1.10
M&M LTD	0.92
Others	5.12
Grand Total	25.59

Debt portfolio

% To Fund

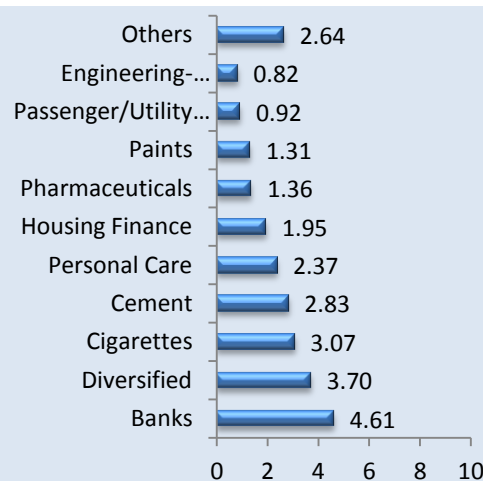
8.12% GOI 2020	18.99
8.15% GOI 2022	9.96
7.8% GOI 2020	8.64
8.79% GOI 2021	5.41
7.8% GOI 2021	4.75
7.16% GOI 2023	3.71
8.35% GOI 2022	3.62
8.19% GOI 2020	3.58
6.35% GOI 2024	2.30
Others	2.46
Cash And Current Assets	10.99
Grand Total	74.41

Asset Class (% To Fund)



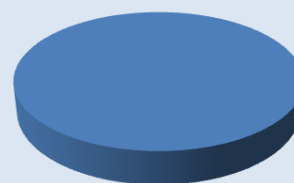
Sector Allocation

% To Fund



Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	3.41	3.34
6 Months	4.31	4.58
1 year	8.70	8.91
Since Inception	8.26	7.47

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

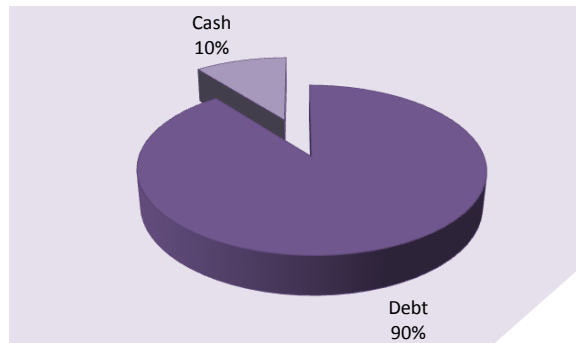
4387.53

Debt portfolio

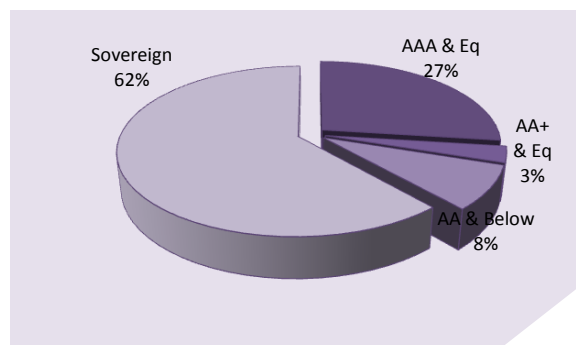
% To Fund

7.59% GOI 2029	12.91
7.16% GOI 2023	7.74
8.08% GOI 2022	7.00
9.55% HINDALCO 27/06/2022	6.48
8.27% GOI 2020	6.14
9.60% EXIM 07/02/2024	5.88
7.68% GOI 2023	5.84
9.2% GOI 2030	5.06
8.60% LIC HOUSING 20/06/2018	4.62
8.15% GOI 2026	4.62
8.53% POWER FIN CORP 24/07/2020	4.62
8.6% GOI 2028	4.35
10.25% RGTIL 22/08/2021	3.22
9.80% BAJAJFINLTD 17/10/2016	2.75
9.60% HFINANCE 22/03/2023	2.44
9.81% POWER FIN CORP 07/10/2018	1.19
9.75% HDFC 10/10/2016	1.15
10.40% RPT LTD 18/07/2021	1.00
12.00% INDIAINFOLINEFINSER 30/09/2018	0.98
8.2% GOI 2025	0.75
8.3% GOI 2040	0.71
9.50% SBI 04/11/2025	0.06
Cash And Current Assets	10.49
Grand Total	100.00

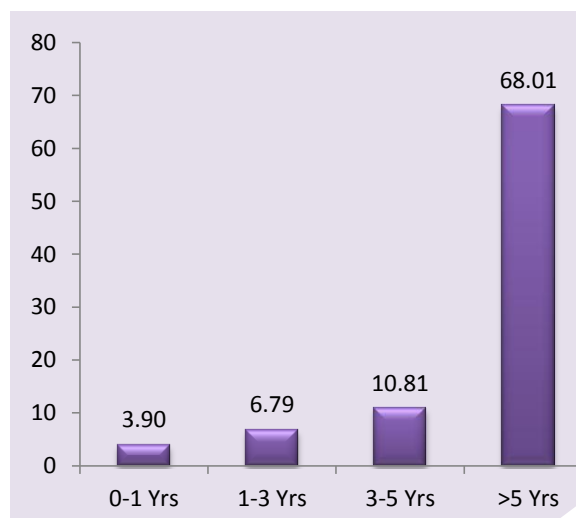
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.65	2.47
6 Months	4.28	1.92
1 year	6.68	3.28
Since Inception	5.84	4.68

Benchmark: 8 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

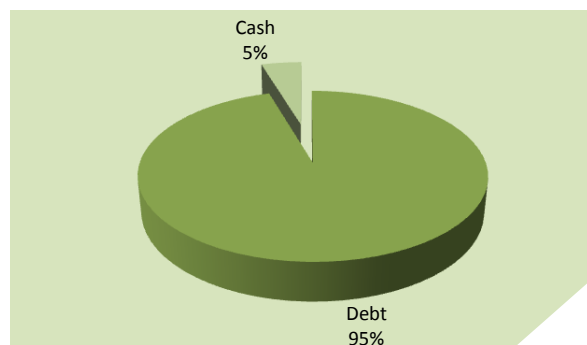
458.98

Debt portfolio

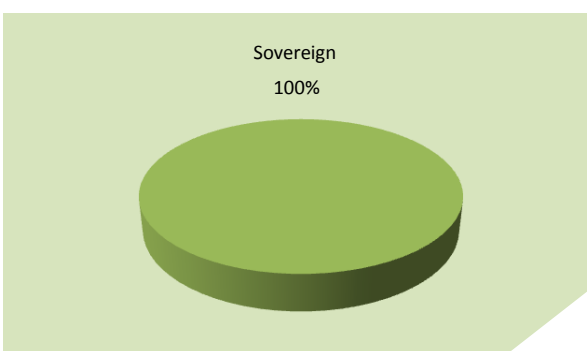
% To Fund

6.35% GOI 2024	65.11
8.2% GOI 2024	21.06
8.2% GOI 2024	5.53
8% GOI 2026	3.70
Cash And Current Assets	4.61
Grand Total	100.00

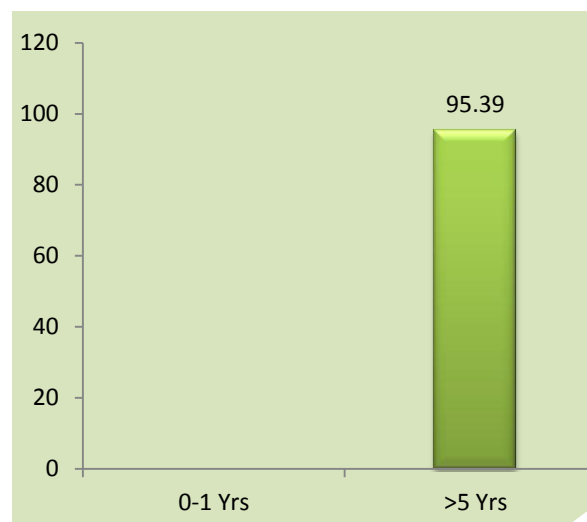
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.70	2.07
6 Months	3.33	3.90
1 year	7.10	7.92
Since Inception	7.14	7.65

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

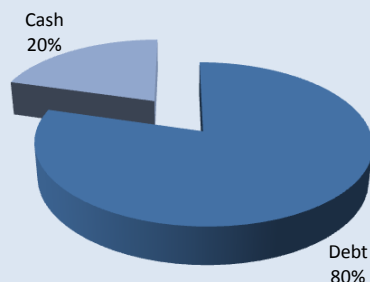
2126.76

Debt portfolio

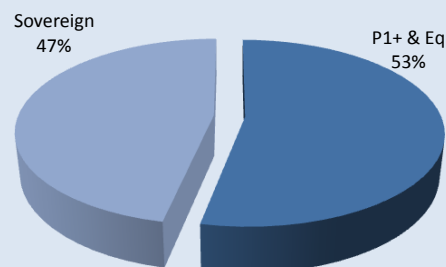
% To Fund

182 D TB 02/06/2016	18.80
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	6.81
364 D TB 25/05/2017	6.60
L&T INFRA FINANCE LTD CP 29/06/2016	6.54
KOTAK MAHINDRA PRIME CP 31/08/2016	6.21
HDFC CP 26/07/2016	5.57
7.75% SBBJ FD 23/10/2016	4.70
7.90% HDFC Bk FD 17/11/2016	4.65
7.75% SBM FD 05/01/2017	4.65
8.00% FEDERAL BK FD 24/08/2016	4.51
BAJAJFINLTD CP 19/05/2017	4.35
7.75% IDBI BANK FD 20/01/2017	3.29
8.25% SBBJ FD 28/07/2016	2.35
364 D TB 21/07/2016	0.47
Cash And Current Assets	20.47
Grand Total	100.00

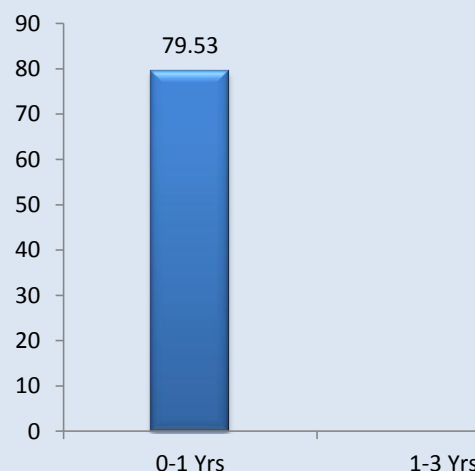
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.70	2.07
6 Months	3.36	3.90
1 year	7.14	7.92
Since Inception	7.09	7.65

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

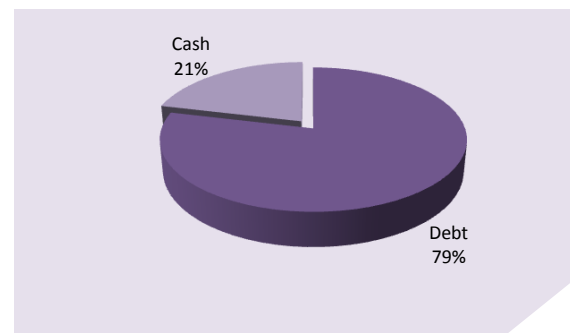
408.15

Debt portfolio

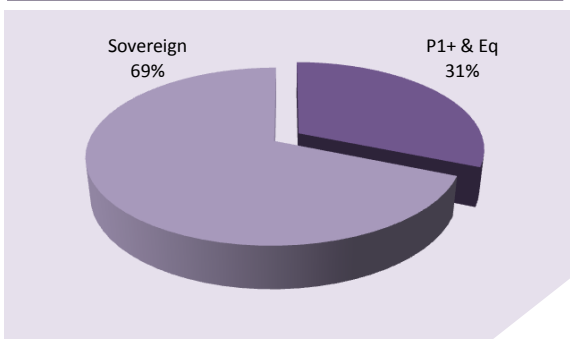
% To Fund

182 D TB 02/06/2016	24.50
364 D TB 25/05/2017	22.94
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.34
8.50% ANDHRA BK FD 28/07/2016	4.90
7.75% IDBI BANK FD 20/01/2017	4.90
HDFC CP 26/07/2016	4.83
KOTAK MAHINDRA PRIME CP 31/08/2016	4.79
BAJAJFINLTD CP 19/05/2017	4.54
Cash And Current Assets	21.26
Grand Total	100.00

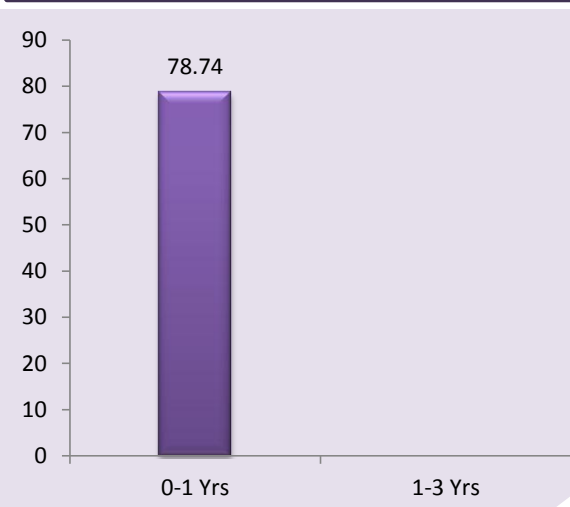
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	3.49	3.34
6 Months	4.32	4.58
1 year	8.55	8.91
Since Inception	8.01	7.59

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

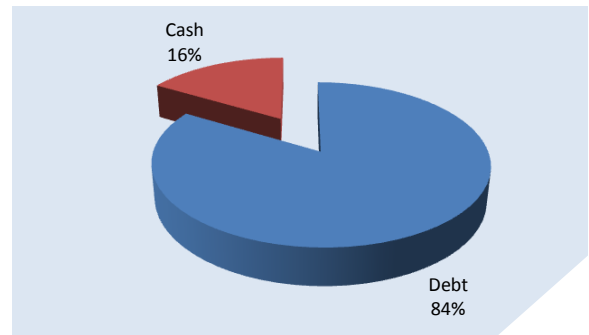
908.50

Debt portfolio

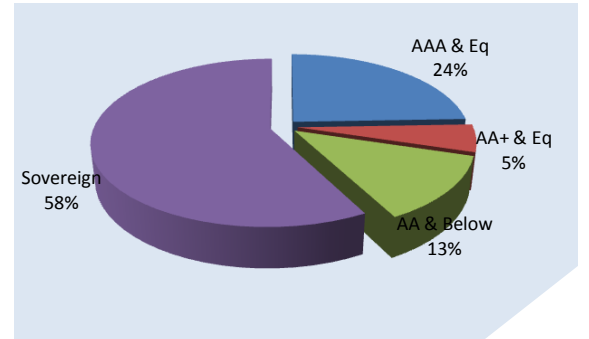
% To Fund

7.59% GOI 2029	10.92
8.3% GOI 2040	7.47
12.00% INDIAINFOLINEFINSER 30/09/2018	7.10
7.16% GOI 2023	6.76
8.6% GOI 2028	6.31
10.25% RGTIL 22/08/2021	5.99
9.60% HFINANCE 22/03/2023	5.88
10.40% RPT LTD 18/07/2021	4.81
8.08% GOI 2022	4.51
9.80% BAJAJFINLTD 17/10/2016	4.43
8.83% GOI 2023	4.10
8.15% GOI 2026	3.55
9.55% HINDALCO 27/06/2022	3.35
8.27% GOI 2020	2.27
8.2% GOI 2025	2.27
9.60% EXIM 07/02/2024	1.18
8.53% POWER FIN CORP 24/07/2020	1.12
9.75% HDFC 10/10/2016	1.11
9.50% SBI 04/11/2025	0.31
8.13% GOI 2022	0.11
Cash And Current Assets	16.45
Grand Total	100.00

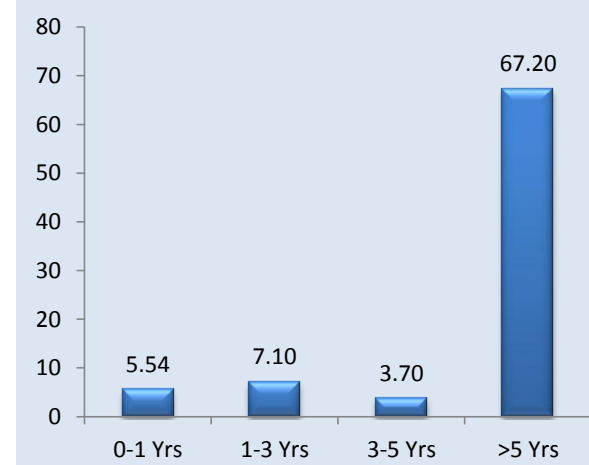
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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