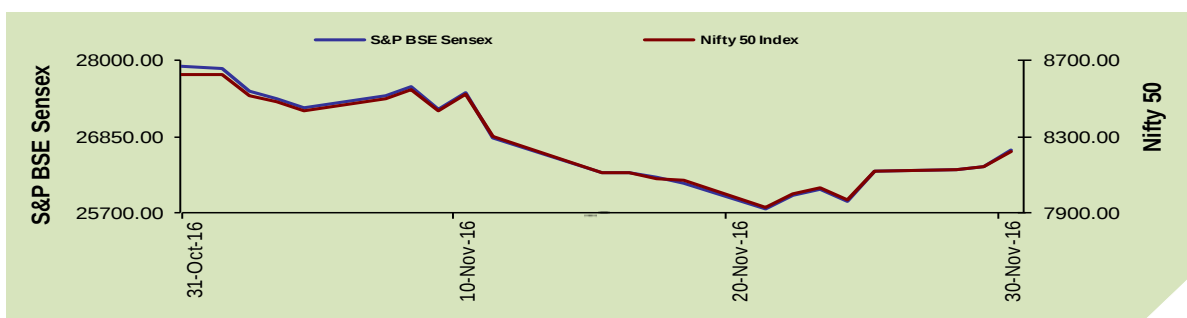


investment
newsletter
**November
2016**



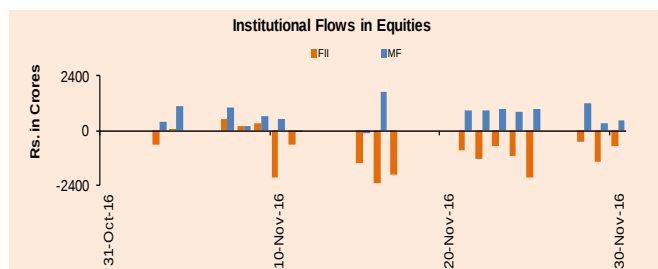
Monthly Equity Roundup – November 2016



November 2016 – Review

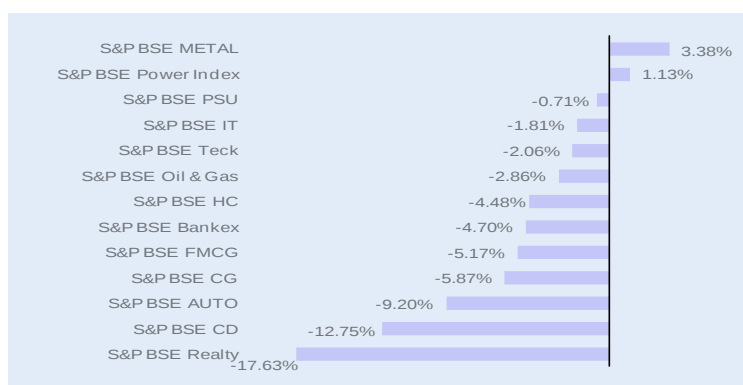
The Indian equity market witnessed heavy sell-off during the month following a series of major events. Market fell significantly following government's surprise move to ban Rs. 500 and Rs. 1,000 currency notes in a bid to curb black money. Sentiment also remained subdued after the U.S. Federal Reserve chief indicated it may hike interest rates in Dec, leading to acceleration in capital outflows by foreign funds. Key benchmark indices S&P BSE Sensex and Nifty fell 4.57% and 4.65% to close at 26,652.81 points and 8,224.5 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went down 7.23% and 9.23%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors remained net sellers of domestic stocks worth Rs. 18,244.25 crore as against Rs. 4,306.26 crore in Oct. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 13,610.40 crore in Nov. Initially, investors remained cautious about the U.S. Presidential elections along with the outcome of U.S. Fed' policy meet. Republican candidate's win was unexpected and it weighed on sentiments with selling across emerging markets. Meanwhile, the Goods and Services Tax (GST) Council's four-slab tax structure could not cheer the market as it might put excess burden on some goods. Administrative control under the proposed GST between state and central governments also failed to conclude due to differences of opinion. However, the big hit for the market came after the government's surprise move to demonetize high denomination banknotes. Investor confidence was hurt amid concerns that the disruption in consumption following demonetization may affect GDP growth in the second half of the current fiscal and if sentiments do not improve, might impact growth in FY18 also.



As the month progressed, market continued with the downward movement despite improved economic data. While Index of Industrial Production (IIP) grew 0.7% in Sep as against a drop of 0.68% in Aug, Consumer Price Index-based (CPI) inflation also eased for the third consecutive month in Oct due to moderation in food inflation. Wholesale Price Index (WPI)-based inflation grew at a slower pace for the fourth straight month. Some respite was seen towards the end of the month after the finance minister stated that the government's demonetisation move would have a positive impact on the economy in medium to long run.

On the BSE sectoral front, all the sectoral indices closed in the red barring metal (3.38%) and power (1.13%) sectors. S&P BSE Realty (-17.63%) and S&P BSE Consumer Durables (-12.75%) were the major laggards. They fall because of higher impact from currency demonetisation. Selling pressure was also witnessed in the banking and pharma sectors. Pharma stocks were hit on speculation that U.S. prosecutors might file charges over suspected price collusion on generic drug makers. Banking stocks fell after RBI asked banks to maintain a temporary incremental cash reserve ratio (CRR) of 100% to absorb excess liquidity from the system. The metal sector bucked the trend and was positive for the month in line with rally in global commodities on expected demand push from USA infrastructure spending and positive growth in China.



Global Economy:

U.S. bourses performed positively during the month, though dropping initially mainly because of swelling uncertainties around the U.S. Presidential elections. The mood however changed with investors looking forward to an improved economic outlook following the Republican nominee's surprise win in the elections. Most of the major European bourses remained under pressure during the month. While the U.S. Presidential election results generated uncertainty over the country's economic policies and its impact on European countries, the European Union lowered the 19-nation economy's outlook mainly due to "Brexit". However, bourses received support after European Commission recommended a fiscal expansion of up to 0.5% of GDP next year for the euro area and the ECB chief reiterated its commitment to support the region's economy through stimulus measures.

Economic Update

Trade Deficit widened in Oct

India's exports increased 9.59% YoY to \$23.5 billion in Oct 2016 from \$21.4 billion in the the same period of the previous year. Imports also went up 8.11% YoY to \$33.67 billion from \$31.15 billion in the same period last year. As a result, trade deficit grew to \$10.16 billion from \$9.69 billion in the Oct 2015.

Fiscal Deficit stood at 79.3% of BE for FY17 from Apr to Oct

Government data showed that fiscal deficit for the period from Apr to Oct of the current fiscal touched 79.3% of the budget estimates for FY17. However, the fiscal situation worsened over the year-ago period as the deficit then stood at 74% of budget estimate (BE). Total receipts from revenue and non-debt capital of the government during the first seven months stood Rs. 7.27 lakh crore or 50.4% of BE.

Retail inflation eased for the third straight month in Oct

Consumer Price Index-based (CPI) inflation eased for the third consecutive month in Oct. Consumer inflation stood at 4.20%, slightly slower than 4.39% in Sep due to moderation in food inflation. Consumer food price index fell to 3.32% in Oct from 3.96% in the previous month. During the current financial year, it is the second consecutive month when retail inflation remained below the 5% target set by the Reserve Bank of India (RBI) for FY16-17.

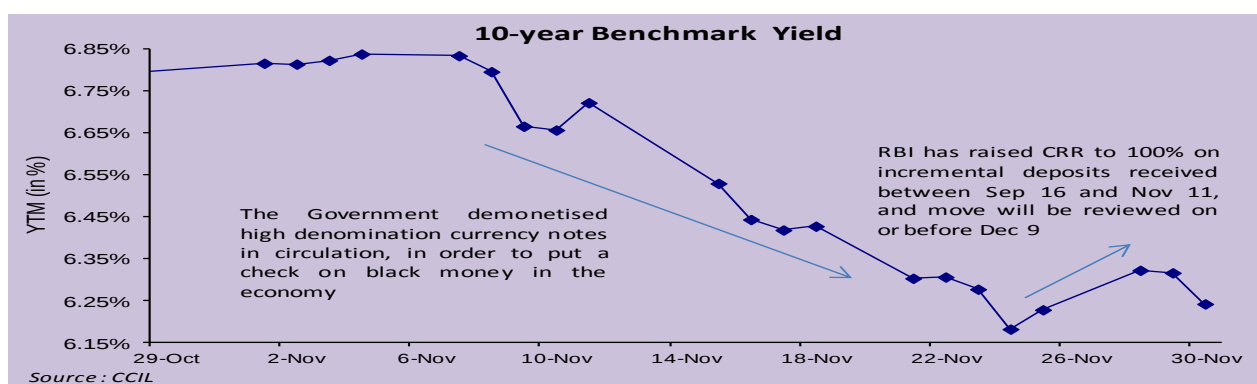
WPI slowed for the second straight month in Oct

Wholesale Price Index (WPI)-based inflation grew at a slower pace for the second straight month. Wholesale inflation in Oct stood at 3.39%, slower than 3.57% in Sep. Food articles inflation also slowed down to 4.34% in Oct against 5.75% in Sep due to fall in vegetable prices. However, inflation for manufacturing products accelerated to 2.67% from 2.48% in the previous month.

Outlook

After the demonetisation move, market participants are now waiting for RBI's stance in its upcoming policy review. Investors will wait for further direction on CRR as the move is temporary and will be reviewed on or before Dec 9. The Winter session of the Parliament will also be under investors' scanner as a few important bills are expected to be presented in it. Since the European Central Bank has decided to review its bond purchase programmes at its Dec meeting, market participants across the globe will await for any stimulus measure announcement. The U.S. Federal Reserve's Dec policy review will hog the limelight as minutes from the U.S. Fed's Nov meeting had indicated that most the officials believe that a "relatively soon" rate hike would be appropriate.

Monthly Debt Roundup – November 2016



Fixed Income Overview

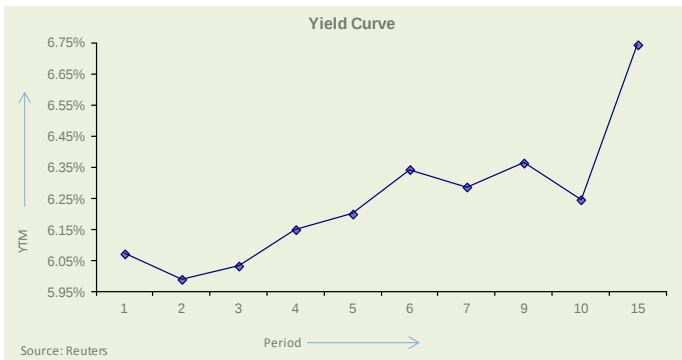
Particulars	Nov-16	Oct-16	Nov-15
Exchange Rate (Rs./\$)	68.53	66.86	66.81
WPI Inflation (In %)	3.15	3.39	-2.04
10 Yr Gilt Yield (In %)	6.24	6.89	7.78
5 Yr Gilt Yield (In %)	6.20	6.71	7.85
5 Yr Corporate Bond Yield (In %)	6.79	7.36	8.27

Source: Reuters, Bharti AXA Life Insurance

Bonds yields found support for the fifth consecutive month and continued with its declining trend. During the month, government's demonetisation move supported bond market and bond yields fell to a seven year low during the month under review. However, Reserve Bank of India (RBI)'s move to temporarily raise banks' Cash Reserve Ratio (CRR) to drain the excess cash from the banking system, limited gains in the bonds market. Yield on the 10-year benchmark bond (6.97% GS 2026) declined 55 bps to close at 6.24% from the previous month's close of 6.79%. During the month, bond yields moved within a wide range of 6.11% to 6.85%. Initially, bond yields increased on concerns over the outcome of the U.S. Federal Reserve's policy meeting and ahead of the U.S. key Presidential election due on Nov 8. However, yields started declining after the surprise win of the Republican party's candidate at the U.S. Presidential election reduced fears of a rate hike by the U.S. Fed in the near term encouraged demand for domestic debt. Also, the announcement of cancellation of high-denomination currency notes in the country boosted demand for the sovereign bonds. Consumer inflation in Oct remained below RBI's 5% target set for FY16-17 for the second month in a row, which added to the gains. Bond yields fell to its lowest level in seven years on persisting hopes that the recent splurge in liquidity following government's demonetisation scheme might bring down key policy repo rate in the near term.

On the macroeconomic front, India's economy grew 7.3% in the period from Jul to Sep compared with the growth of 7.1% in the previous quarter. Growth of the manufacturing sector slowed to 7.1% from 9.1% in the previous quarter and 9.2% in the same period of the previous fiscal. Government data also showed that fiscal deficit for the period from Apr to Oct of the current fiscal touched 79.3% of the budget estimates for FY17. However, the fiscal situation weakened over the year-ago period as the deficit then stood at 74% of budget estimate (BE). Total receipts from revenue and non-debt capital of the government during the first seven months stood Rs. 7.27 lakh crore or 50.4% of BE. Consumer Price Index-based (CPI) inflation eased for the third consecutive month in Oct. Consumer inflation stood at 4.20%, slightly slower than 4.39% in Sep due to moderation in food inflation. Consumer Food Price Index (CFPI) fell to 3.32% in Oct from 3.96% in the previous month. Similarly, Wholesale Price Index (WPI)-based inflation grew at a slower pace for the fourth straight month. Wholesale inflation in Oct stood at 3.39%, slower than 3.57% in Sep.

Data from RBI also showed that banks' net average lending from the central bank through the LAF window stood at Rs. 8,765.54 crore in Nov compared with the previous month's average borrowing of Rs. Rs. 2,076.67 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window declined to Rs. 701.26 crore compared with the previous month's average borrowing of Rs. 484.53 crore. After taking into account the entire gamut of LAF, MSF, term repo, and reverse repo, the average net absorption of liquidity by RBI stood at Rs. 30,464.08 crore, higher compared with Rs. 9,474.50 crore in Oct. The central bank conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 70,000 crore in Nov, compared with Rs. 56,000 crore in the previous month. The cut-off yield stood in the range of 5.86% to 6.46% during the month under review compared with that of the previous month when the cut-off yield was in the range of 6.36% to 6.46%. According to RBI's monthly data on India's International Trade in Services showed, the value of exports and imports of services during Sep stood at \$13,773 million and \$8,304 million compared with the previous month's \$13,381 million and \$8,054 million, respectively.



Corporate Bond:

Yield on gilt securities (annualized) fell across maturities in the range of 47 bps to 70 bps. Highest fall was seen on 10-years maturity, while spread was lowest on 24-year paper. In line with gilt yields, corporate bond yields also dropped across the curve in the range of 42 bps to 58 bps. The maximum drop was witnessed on 3- and 4-year papers and the minimum on 15-year paper. Difference in spread between AAA corporate bond and gilt contracted on 1-year and 3 to 5 years' maturities, while expanded on all other papers in the range of 2 to 25 bps. The spread was highest on the 10-year paper.

Global

On the global front, U.S. Federal Reserve kept interest rates unchanged at the end of its two-day policy meet. Although the possibility of an interest rate hike in the next review meeting got stronger, Fed decided to wait for further evidences of economic progress. According to Fed, continuous growth in the inflation rate will boost the chances of an interest rate hike in the Dec meeting. Similarly, Bank of England (BoE) also kept its key policy interest rates unchanged at 0.25%, the government bond purchases at GBP 435 billion, and corporate bond purchase plan at GBP 10 billion as the economy showed resilience to the 'Brexit' shock. The decision was in line with market expectations. The BoE also improved its near-term growth and inflation forecasts as the depreciation of pound increased import prices, while boosting exports. The Bank of Japan maintained status quo in its monetary policy review. The Japanese central bank also decided to conduct purchases of government bonds with an aim to keep the annual pace of increase in outstanding holdings at about ¥80 trillion. Inflation forecast for the fiscal year 2016 was trimmed to -0.1% from +0.1% projected in Jul. Likewise, outlook for fiscal year 2017 was lowered to 1.5% from 1.7% and that for fiscal 2018 to 1.7% from 1.9%.

Outlook

The infusion of liquidity due to the government's demonetisation move is expected to have a positive bearing on the domestic debt market, both for the near and longer terms. In the near term, the excess liquidity is expected to bring down the short end of the yield curve. While, in the long run, this significant influx of liquidity will spur banks to park the liquidity in SLR securities (Central/State government bonds) as well as AAA corporate paper. This will again lower yields across the curve as demand will exceed supply. In addition, improvement in government finances, increased tax compliance, and better revenues for government are also positive for the domestic debt market. Besides, consumer demand is expected to remain muted in the near term, which will keep inflation in check and strengthen the case for further monetary easing. Hence, bond yields are still relatively attractive and fund is expected to flow the 10-year yield as well.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-6.10	-5.93
6 Months	4.69	2.56
1 year	7.50	5.08
Since Inception	10.96	9.77

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

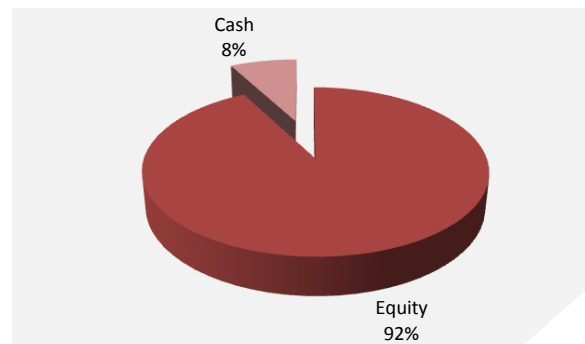
35793.25

Equity portfolio % To Fund

HDFC BANK LTD	5.31
MARUTI UDYOG LTD	5.24
HDFC LTD	4.22
INFOSYS TECHNOLOGIES LTD	3.54
ITC LTD	3.45
VEDANTA LIMITED	3.01
TATA MOTORS LTD	2.94
ICICI BANK LTD	2.74
LARSEN & TOUBRO LTD	2.73
INDUSIND BANK LTD	2.69
RELIANCE INDUSTRIES LTD	2.56
EICHER MOTORS LTD	2.34
SUN PHARMACEUTICALS INDUSTRIES	2.08
HINDUSTAN PETROLEUM CORP LTD	1.95
ASIAN PAINTS LTD	1.88
KOTAK MAHINDRA BANK LTD	1.88
M&M LTD	1.76
YES BANK LTD	1.64
PETRONET LNG LTD	1.47
ULTRA TECH CEMENT LTD	1.45
HERO HONDA MOTORS LTD	1.45
STATE BANK OF INDIA LTD	1.34
Others	34.61
Cash And Current Assets	7.74
Grand Total	100.00

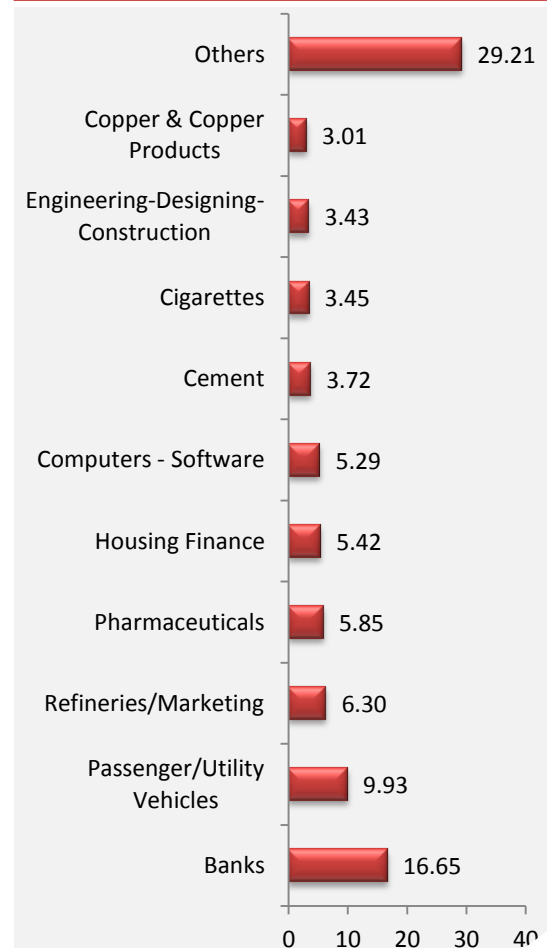
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-5.47	-5.49
6 Months	5.52	4.05
1 year	7.44	5.88
Since Inception	17.16	15.59

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

598.59

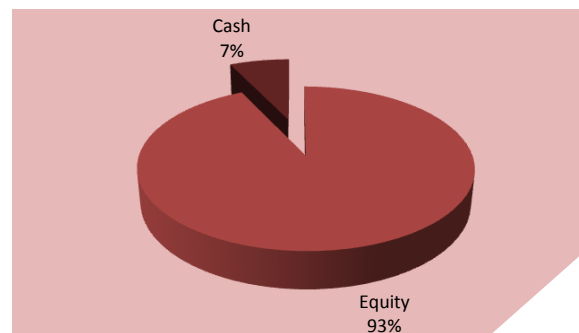
Equity portfolio

% To Fund

MARUTI UDYOG LTD	5.23
HDFC BANK LTD	4.23
HDFC LTD	3.16
INDUSIND BANK LTD	2.91
INFOSYS TECHNOLOGIES LTD	2.85
TATA MOTORS LTD	2.79
VEDANTA LIMITED	2.61
HINDUSTAN PETROLEUM CORP LTD	2.48
KOTAK MAHINDRA BANK LTD	2.45
LARSEN & TOUBRO LTD	2.28
ICICI BANK LTD	2.13
YES BANK LTD	2.03
INDIAN OIL CORP LTD	2.02
PETRONET LNG LTD	1.96
ITC LTD	1.95
RELIANCE INDUSTRIES LTD	1.91
SUN PHARMACEUTICALS INDUSTRIES	1.86
M&M LTD	1.57
EICHER MOTORS LTD	1.55
POWER GRID CORPORATION OF INDIA LTD	1.51
GAIL INDIA LTD	1.49
HERO HONDA MOTORS LTD	1.42
Others	40.49
Cash And Current Assets	7.09
Grand Total	100.00

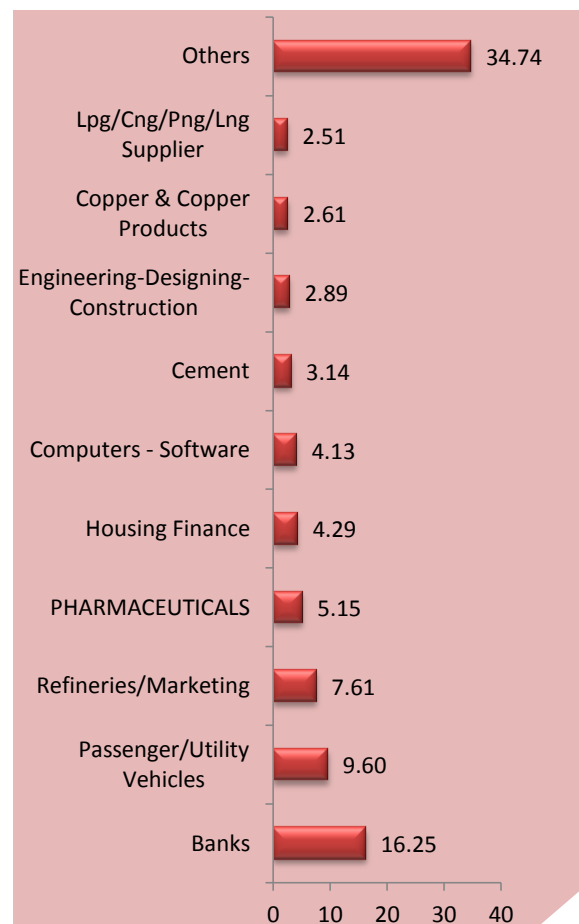
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-5.59	-5.93
6 Months	5.54	2.56
1 year	8.17	5.08
Since Inception	5.47	3.71

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5240.58

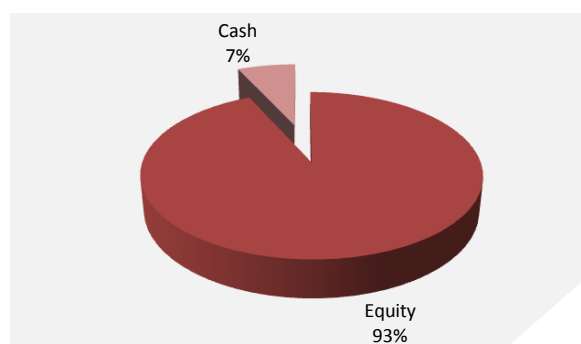
Equity portfolio

% To Fund

MARUTI UDYOG LTD	5.31
HDFC BANK LTD	4.91
HDFC LTD	4.26
VEDANTA LIMITED	4.10
INFOSYS TECHNOLOGIES LTD	3.40
ITC LTD	3.27
ICICI BANK LTD	3.11
TATA MOTORS LTD	2.91
RELIANCE INDUSTRIES LTD	2.78
LARSEN & TOUBRO LTD	2.56
INDUSIND BANK LTD	2.44
EICHER MOTORS LTD	2.22
HINDUSTAN PETROLEUM CORP LTD	2.07
SUN PHARMACEUTICALS INDUSTRIES	2.02
KOTAK MAHINDRA BANK LTD	1.85
ASIAN PAINTS LTD	1.85
YES BANK LTD	1.80
M&M LTD	1.76
PETRONET LNG LTD	1.58
ULTRA TECH CEMENT LTD	1.45
STATE BANK OF INDIA LTD	1.43
AUROBINDO PHARMA LTD	1.37
Others	34.77
Cash And Current Assets	6.78
Grand Total	100.00

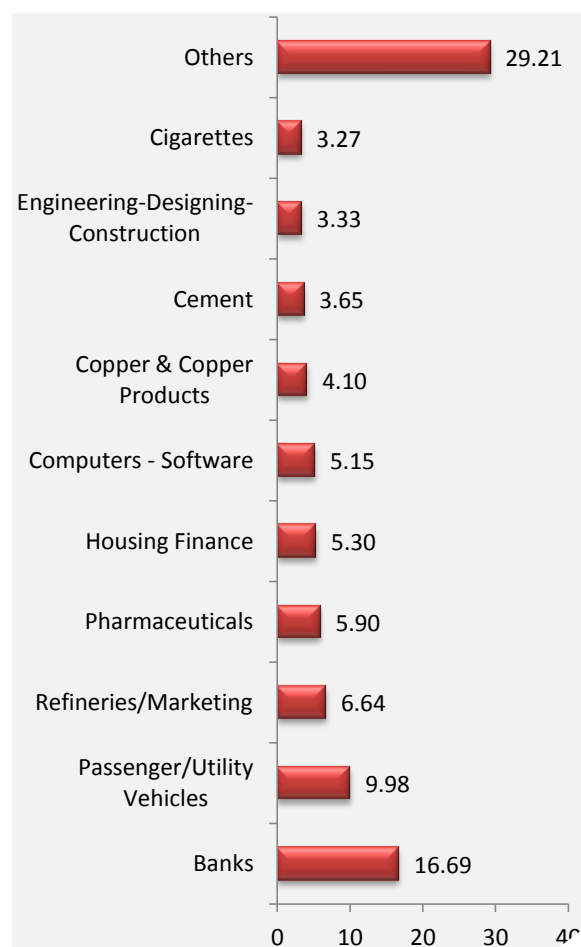
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-5.84	-5.93
6 Months	4.99	2.56
1 year	8.12	5.08
Since Inception	9.85	8.13

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

2732.52

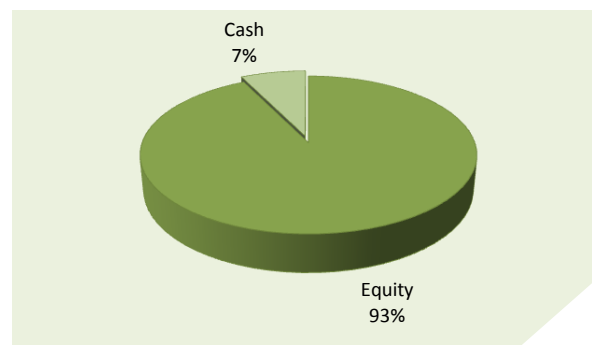
Equity portfolio

% To Fund

MARUTI UDYOG LTD	5.16
HDFC BANK LTD	5.12
HDFC LTD	4.37
VEDANTA LIMITED	3.61
INFOSYS TECHNOLOGIES LTD	3.54
ITC LTD	3.48
TATA MOTORS LTD	3.05
ICICI BANK LTD	2.95
INDUSIND BANK LTD	2.78
LARSEN & TOUBRO LTD	2.67
RELIANCE INDUSTRIES LTD	2.63
SUN PHARMACEUTICALS INDUSTRIES	2.41
EICHER MOTORS LTD	2.35
HINDUSTAN PETROLEUM CORP LTD	2.03
ASIAN PAINTS LTD	1.88
M&M LTD	1.87
KOTAK MAHINDRA BANK LTD	1.59
STATE BANK OF INDIA LTD	1.59
YES BANK LTD	1.55
PETRONET LNG LTD	1.52
HERO HONDA MOTORS LTD	1.52
ULTRA TECH CEMENT LTD	1.44
Others	33.57
Cash And Current Assets	7.31
Grand Total	100.00

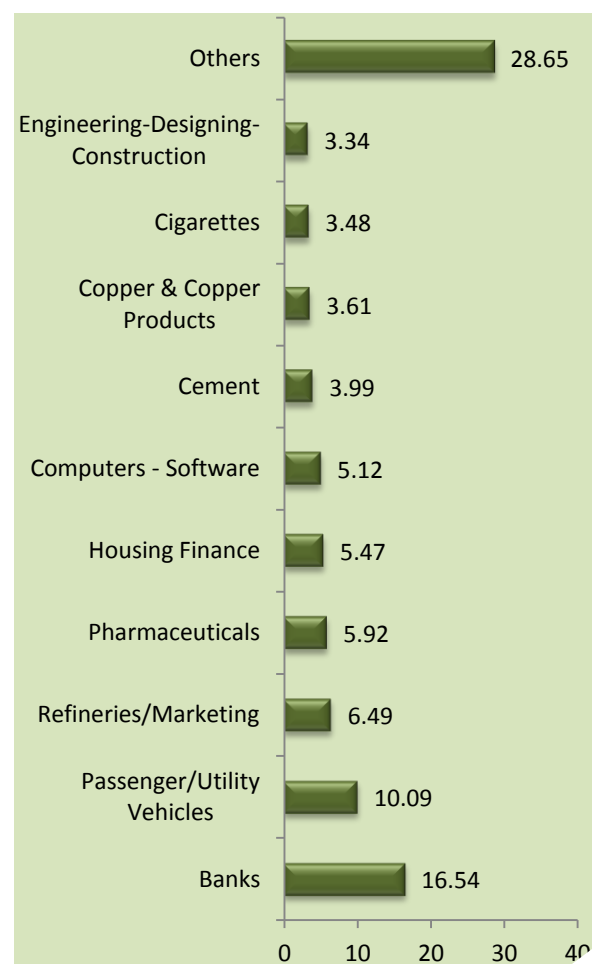
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-5.86	-5.49
6 Months	5.20	4.05
1 year	6.63	5.88
Since Inception	17.66	15.68

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4343.45

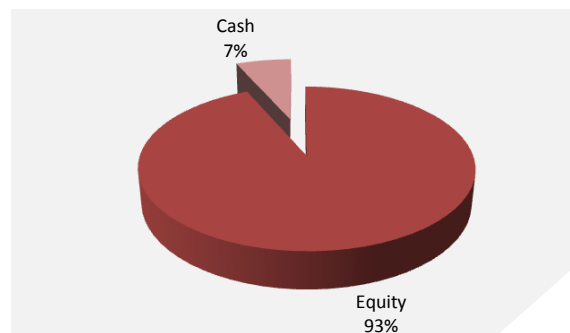
Equity portfolio

% To Fund

HDFC BANK LTD	5.00
MARUTI UDYOG LTD	4.74
HDFC LTD	3.11
INDUSIND BANK LTD	2.86
INFOSYS TECHNOLOGIES LTD	2.79
TATA MOTORS LTD	2.59
VEDANTA LIMITED	2.57
HINDUSTAN PETROLEUM CORP LTD	2.48
KOTAK MAHINDRA BANK LTD	2.40
LARSEN & TOUBRO LTD	2.31
ICICI BANK LTD	2.11
YES BANK LTD	2.04
PETRONET LNG LTD	2.00
ITC LTD	1.96
SUN PHARMACEUTICALS INDUSTRIES	1.95
RELIANCE INDUSTRIES LTD	1.92
HERO HONDA MOTORS LTD	1.76
EICHER MOTORS LTD	1.63
AUROBINDO PHARMA LTD	1.56
M&M LTD	1.56
POWER GRID CORPORATION OF INDIA LTD	1.48
BHARAT PETROLEUM CORP LTD	1.43
Others	41.18
Cash And Current Assets	6.57
Grand Total	100.00

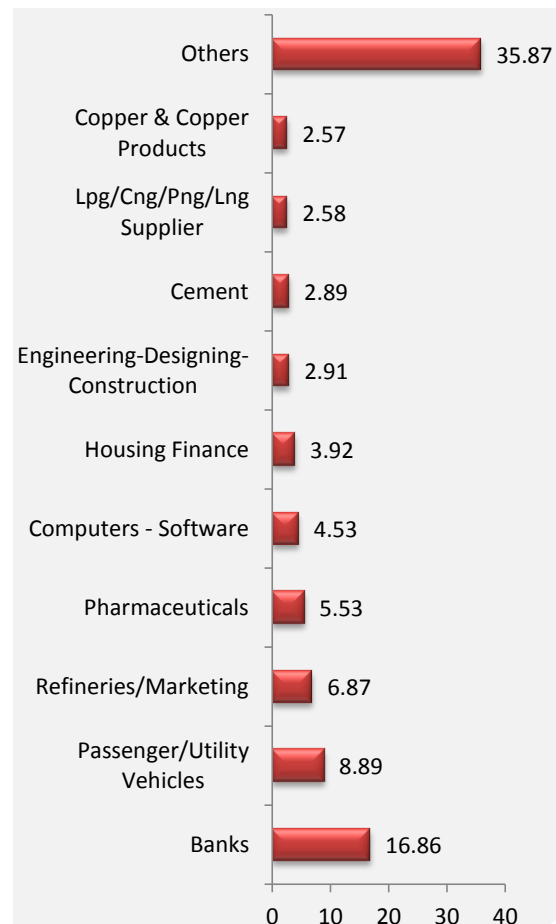
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-5.68	-5.49
6 Months	5.69	4.05
1 year	6.81	5.88
Since Inception	10.42	7.43

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

20116.03

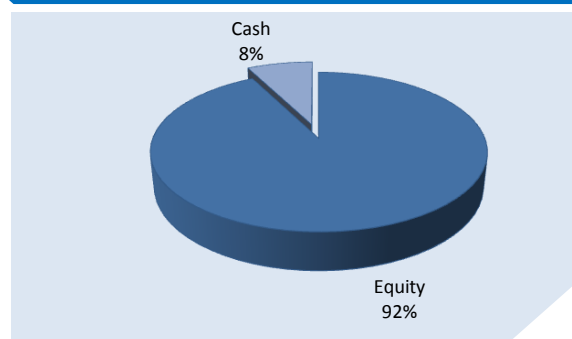
Equity portfolio

% To Fund

MARUTI UDYOG LTD	5.20
HDFC BANK LTD	4.67
HDFC LTD	3.05
INDUSIND BANK LTD	2.83
INFOSYS TECHNOLOGIES LTD	2.74
TATA MOTORS LTD	2.66
VEDANTA LIMITED	2.53
HINDUSTAN PETROLEUM CORP LTD	2.45
LARSEN & TOUBRO LTD	2.28
YES BANK LTD	2.12
ICICI BANK LTD	2.08
KOTAK MAHINDRA BANK LTD	2.07
PETRONET LNG LTD	1.95
ITC LTD	1.90
RELIANCE INDUSTRIES LTD	1.87
SUN PHARMACEUTICALS INDUSTRIES	1.78
EICHER MOTORS LTD	1.59
AUROBINDO PHARMA LTD	1.59
HERO HONDA MOTORS LTD	1.56
M&M LTD	1.55
POWER GRID CORPORATION OF INDIA LTD	1.47
WHIRLPOOL OF INDIA LIMITED	1.46
Others	41.03
Cash And Current Assets	7.57
Grand Total	100.00

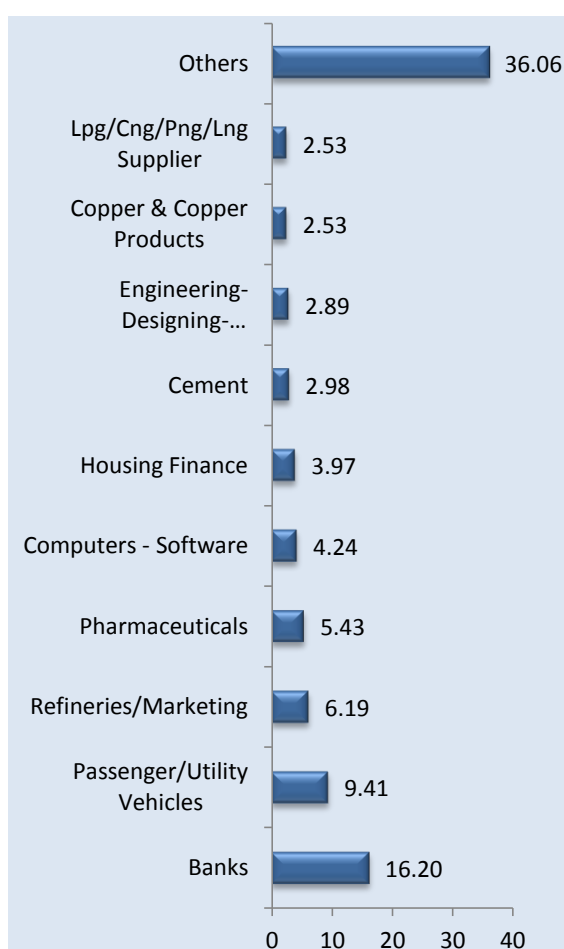
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-5.53	-5.93
6 Months	5.61	2.56
1 year	8.28	5.08
Since Inception	10.00	7.78

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

13243.14

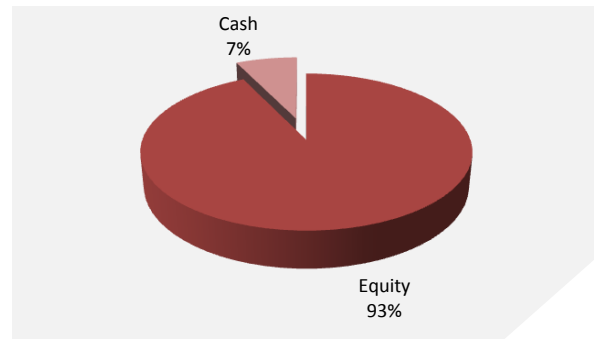
Equity portfolio

% To Fund

MARUTI UDYOG LTD	5.43
HDFC BANK LTD	4.65
HDFC LTD	4.09
VEDANTA LIMITED	3.99
INFOSYS TECHNOLOGIES LTD	3.38
ITC LTD	3.16
ICICI BANK LTD	3.11
TATA MOTORS LTD	2.97
INDUSIND BANK LTD	2.91
RELIANCE INDUSTRIES LTD	2.61
LARSEN & TOUBRO LTD	2.53
EICHER MOTORS LTD	2.23
SUN PHARMACEUTICALS INDUSTRIES	2.03
HINDUSTAN PETROLEUM CORP LTD	2.00
ASIAN PAINTS LTD	1.84
KOTAK MAHINDRA BANK LTD	1.77
M&M LTD	1.70
YES BANK LTD	1.61
PETRONET LNG LTD	1.55
HERO HONDA MOTORS LTD	1.49
STATE BANK OF INDIA LTD	1.47
AUROBINDO PHARMA LTD	1.40
Others	34.89
Cash And Current Assets	7.18
Grand Total	100.00

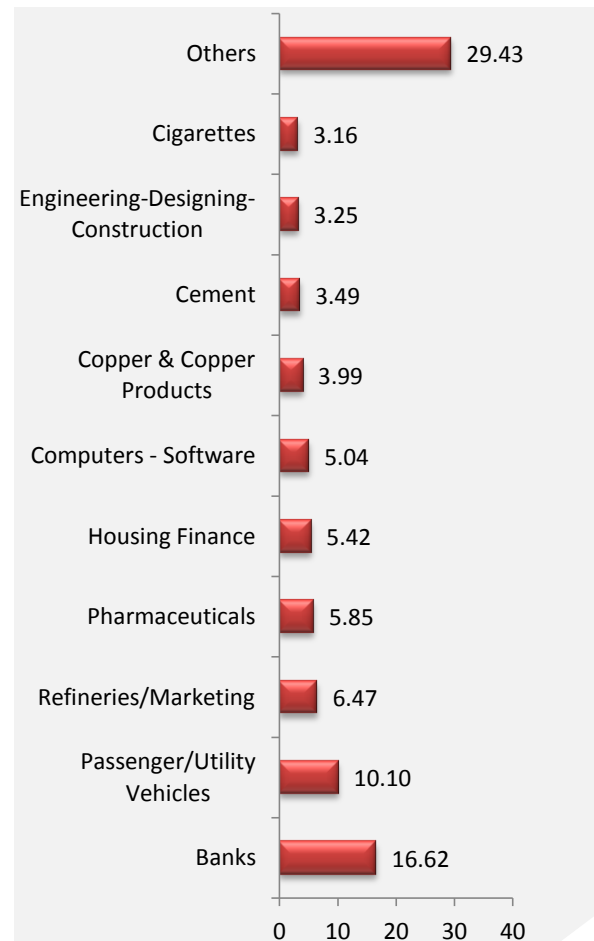
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-5.97	-5.49
6 Months	5.30	4.05
1 year	6.83	5.88
Since Inception	11.28	7.63

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4211.16

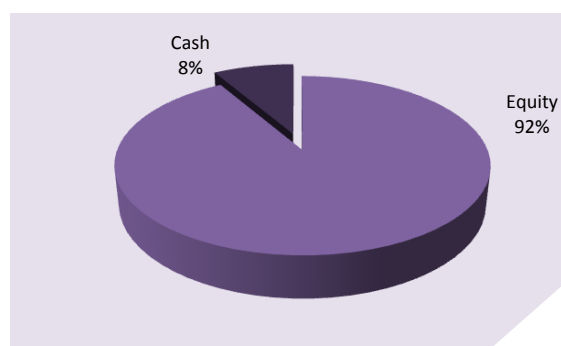
Equity portfolio

% To Fund

HDFC BANK LTD	5.66
MARUTI UDYOG LTD	5.22
HDFC LTD	3.04
INDUSIND BANK LTD	2.96
INFOSYS TECHNOLOGIES LTD	2.72
VEDANTA LIMITED	2.65
TATA MOTORS LTD	2.61
HINDUSTAN PETROLEUM CORP LTD	2.48
LARSEN & TOUBRO LTD	2.27
KOTAK MAHINDRA BANK LTD	2.21
ICICI BANK LTD	2.08
YES BANK LTD	2.07
SUN PHARMACEUTICALS INDUSTRIES	2.05
PETRONET LNG LTD	1.94
ITC LTD	1.90
RELIANCE INDUSTRIES LTD	1.86
ASIAN PAINTS LTD	1.62
EICHER MOTORS LTD	1.59
WHIRLPOOL OF INDIA LIMITED	1.56
M&M LTD	1.55
GAIL INDIA LTD	1.47
POWER GRID CORPORATION OF INDIA LTD	1.46
Others	38.62
Cash And Current Assets	8.43
Grand Total	100.00

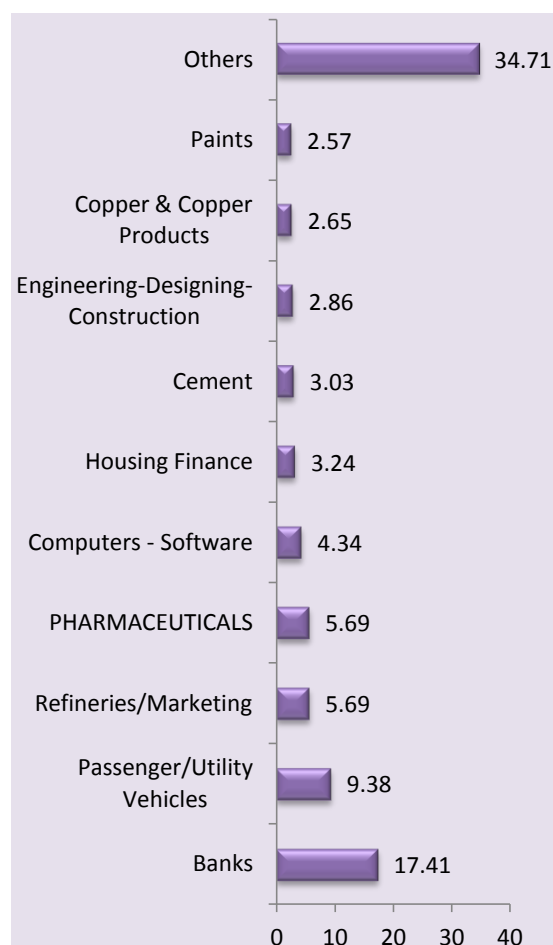
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-4.96	-5.93
6 Months	5.88	2.56
1 year	8.17	5.08
Since Inception	7.97	7.31

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

1386.47

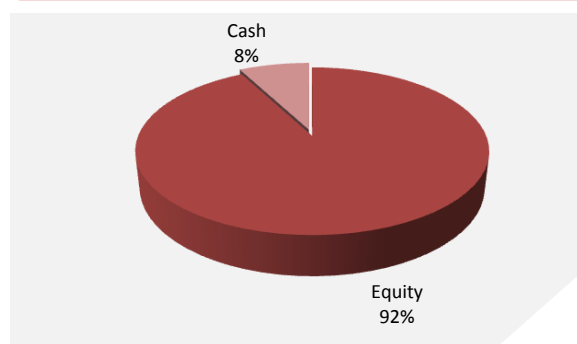
Equity portfolio

% To Fund

HDFC BANK LTD	6.18
MARUTI UDYOG LTD	4.49
INFOSYS TECHNOLOGIES LTD	4.20
ICICI BANK LTD	3.38
HDFC LTD	3.36
TATA MOTORS LTD	3.33
RELIANCE INDUSTRIES LTD	2.98
VEDANTA LIMITED	2.90
ITC LTD	2.81
LARSEN & TOUBRO LTD	2.36
KOTAK MAHINDRA BANK LTD	2.25
SUN PHARMACEUTICALS INDUSTRIES	2.23
M&M LTD	2.18
PETRONET LNG LTD	2.08
INDUSIND BANK LTD	2.04
HINDUSTAN PETROLEUM CORP LTD	1.98
TCS LTD	1.76
HERO HONDA MOTORS LTD	1.67
EICHER MOTORS LTD	1.65
AUROBINDO PHARMA LTD	1.45
STATE BANK OF INDIA LTD	1.42
ULTRA TECH CEMENT LTD	1.39
Others	34.15
Cash And Current Assets	7.76
Grand Total	100.00

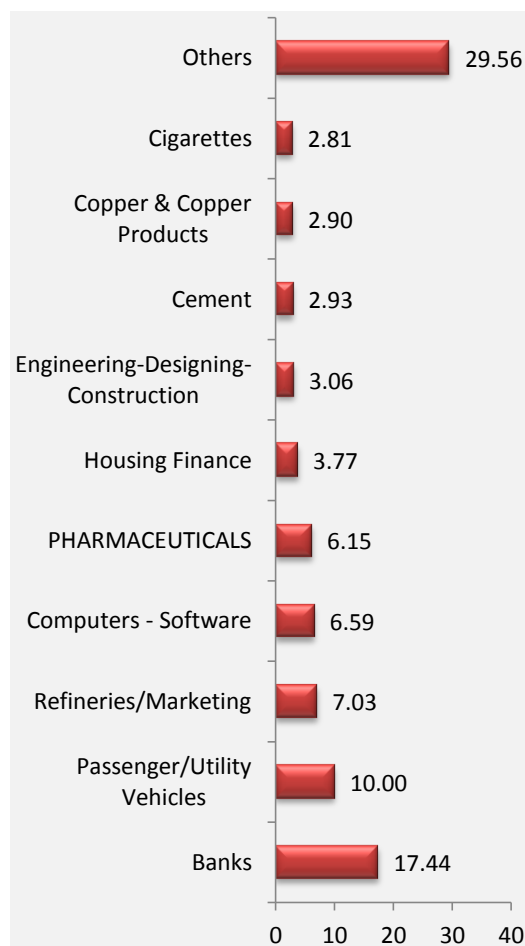
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-4.80	-5.93
6 Months	5.95	2.56
1 year	8.49	5.08
Since Inception	9.36	8.85

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

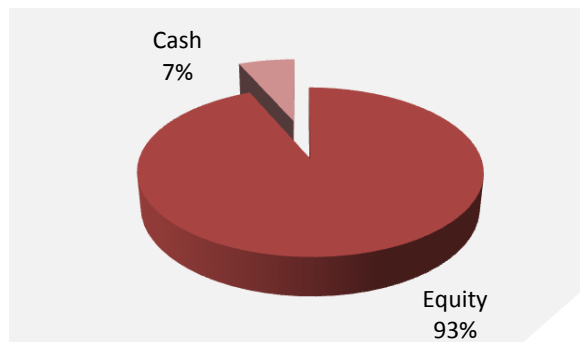
3207.90

Equity portfolio % To Fund

HDFC BANK LTD	6.01
INFOSYS TECHNOLOGIES LTD	4.98
MARUTI UDYOG LTD	4.38
HDFC LTD	3.62
ICICI BANK LTD	3.45
TATA MOTORS LTD	3.38
RELIANCE INDUSTRIES LTD	3.28
ITC LTD	3.01
VEDANTA LIMITED	2.75
INDUSIND BANK LTD	2.56
LARSEN & TOUBRO LTD	2.39
KOTAK MAHINDRA BANK LTD	2.19
SUN PHARMACEUTICALS INDUSTRIES	2.12
HINDUSTAN PETROLEUM CORP LTD	1.97
TCS LTD	1.97
M&M LTD	1.91
POWER GRID CORPORATION OF INDIA LTD	1.85
GAIL INDIA LTD	1.63
YES BANK LTD	1.49
PETRONET LNG LTD	1.45
ULTRA TECH CEMENT LTD	1.39
INDIAN OIL CORP LTD	1.34
Others	34.38
Cash And Current Assets	6.50
Grand Total	100.00

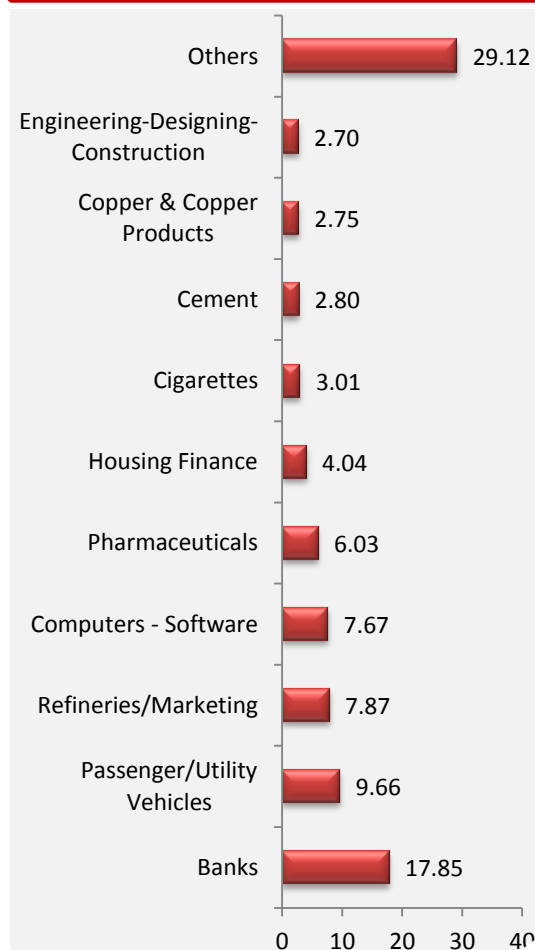
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	1.12	0.21
6 Months	8.53	6.64
1 year	12.05	10.55
Since Inception	9.70	8.84

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

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

Assets Under Management (in Rs. Lakhs)

6637.44

Equity portfolio % To Fund

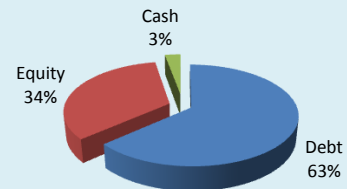
MARUTI UDYOG LTD	2.35
INDUSIND BANK LTD	2.14
KOTAK MAHINDRA BANK LTD	2.03
RELIANCE INDUSTRIES LTD	1.87
HDFC BANK LTD	1.49
YES BANK LTD	1.43
SHREE CEMENT LTD	1.36
ICICI BANK LTD	1.30
STATE BANK OF INDIA LTD	1.27
INFOSYS TECHNOLOGIES LTD	1.23
Others	17.22

Grand Total 33.69

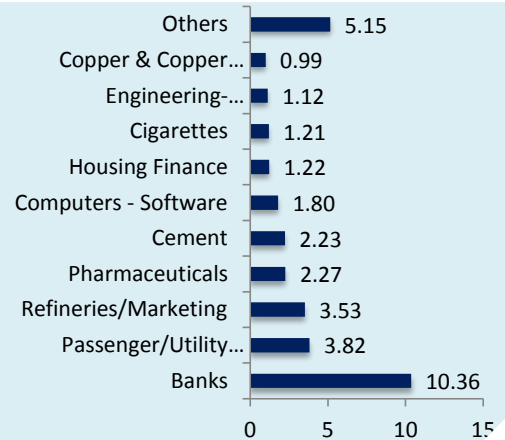
Debt portfolio % To Fund

7.61% GOI 2030	7.38
9.57% LIC HOUSING PI 07/09/2017	5.54
7.50% POWER FIN CORP PI 16/08/2021	4.34
7.16% GOI 2023	4.25
9.55% HINDALCO DB 27/06/2022	4.18
8.17% GOI 2044	4.11
8.85% BAJAJFINLTD DB 21/07/2026	3.91
9.60% EXIM DB 07/02/2024	3.78
10.25% RGTIL PI 22/08/2021	3.77
Others	22.20
Cash And Current Assets	2.84
Grand Total	66.31

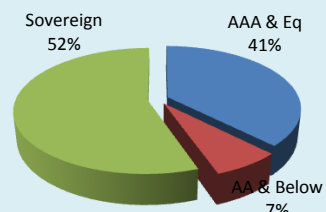
Asset Class (% To Fund)



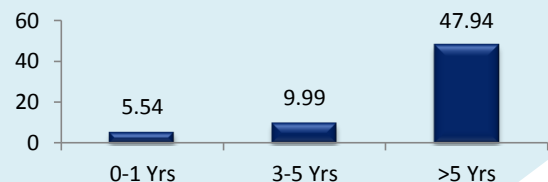
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.24	0.21
6 Months	7.54	6.64
1 year	10.90	10.55
Since Inception	8.45	6.46

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)

953.81

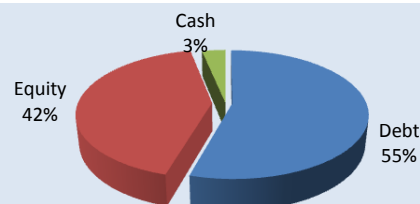
Equity portfolio % To Fund

MARUTI UDYOG LTD	3.22
INDUSIND BANK LTD	2.80
RELIANCE INDUSTRIES LTD	2.49
HDFC BANK LTD	2.19
KOTAK MAHINDRA BANK LTD	1.90
SHREE CEMENT LTD	1.86
STATE BANK OF INDIA LTD	1.68
ICICI BANK LTD	1.67
ITC LTD	1.66
HDFC LTD	1.56
Others	21.26
Grand Total	42.29

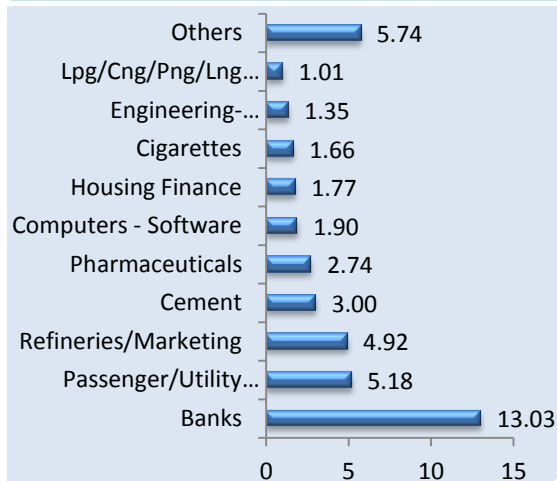
Debt portfolio % To Fund

9.55% HINDALCO 27/06/2022	8.95
7.50% POWER FIN CORP 16/08/2021	7.55
10.25% RGIL 22/08/2021	5.96
9.57% LIC HOUSING 07/09/2017	4.28
8.6% GOI 2028	3.88
9.60% EXIM 07/02/2024	3.59
7.60% AXISBANK 20/10/2023	3.22
7.59% GOI 2029	2.87
10.40% RPT LTD 18/07/2021	2.39
Others	11.72
Cash And Current Assets	3.30
Grand Total	57.71

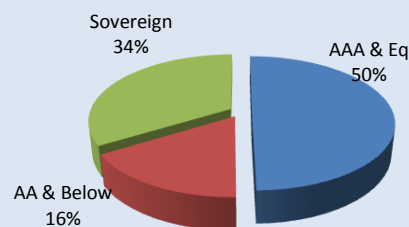
Asset Class (% To Fund)



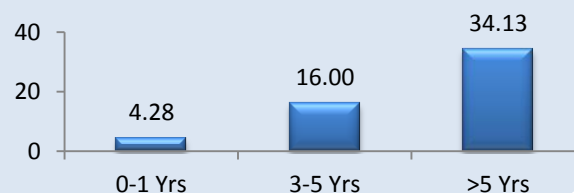
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	3.22	--
6 Months	9.81	--
1 year	12.19	--
Since Inception	1.83	--

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

Assets Under Management (in Rs. Lakhs)

13149.83

Equity portfolio

% To Fund

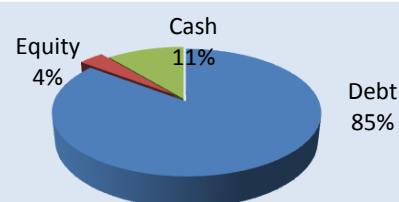
JK LAKSHMI CEMENT LTD	0.90
HERO HONDA MOTORS LTD	0.43
PETRONET LNG LTD	0.35
ZEE ENTERTAINMENT ENTERPRISES LTD	0.35
HINDUSTAN UNILEVER LTD	0.32
INDRAPRASTHA GAS LTD	0.32
CHOLAMANDALAM INV & FIN CO. LTD	0.30
HINDUSTAN PETROLEUM CORP LTD	0.29
MANPASAND BEVERAGES LIMITED	0.17
INDUSIND BANK LTD	0.17
Others	0.06
Grand Total	3.65

Debt portfolio

% To Fund

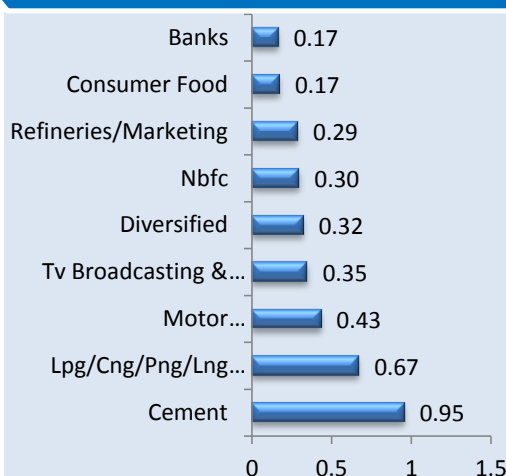
8.79% MAH SDL SG 2021	24.95
8.12% GOI 2020	18.50
8.15% GOI 2022	8.23
8.79% GOI 2021	6.19
8.91% MAH SDL SG 2022	4.17
8.94% GUJ SDL SG 2022	4.15
8.35% GOI 2022	4.15
8.60% MAH SDL SG 2021	4.11
8.19% GOI 2020	4.02
Others	6.84
Cash And Current Assets	11.05
Grand Total	96.35

Asset Class (% To Fund)

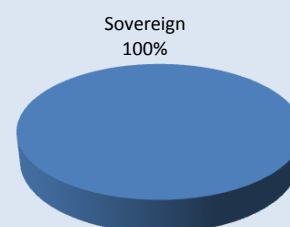


Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	5.48	5.23
6 Months	10.60	9.98
1 year	15.37	15.02
Since Inception	8.90	8.09

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

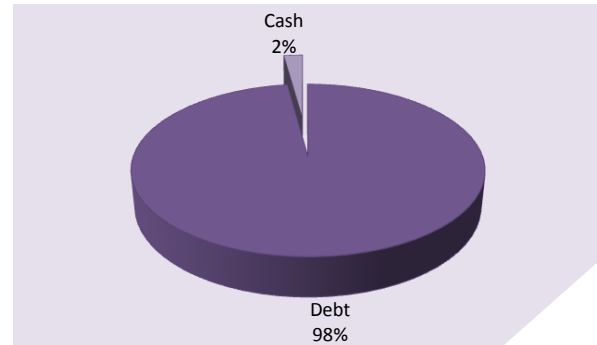
4741.76

Debt portfolio

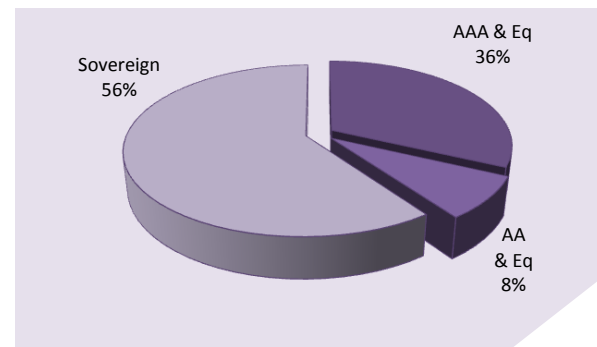
% To Fund

7.61% GOI 2030	11.98
7.16% GOI 2023	7.67
9.55% HINDALCO 27/06/2022	6.53
7.60% AXISBANK 20/10/2023	6.48
8.17% GOI 2044	6.26
7.59% GOI 2029	6.01
9.60% EXIM 07/02/2024	5.77
8.85% BAJAJFINLTD 21/07/2026	5.70
7.68% GOI 2023	5.21
8.6% GOI 2028	4.51
8.60% LIC HOUSING 20/06/2018	4.33
9.81% POWER FIN CORP 07/10/2018	3.55
7.8% GOI 2021	3.47
8.15% GOI 2026	3.46
10.25% RGTIL 22/08/2021	3.12
7.50% POWER FIN CORP 16/08/2021	2.82
8.08% GOI 2022	2.74
7.35% GOI 2024	2.46
9.60% HFINANCE 22/03/2023	2.38
10.40% RPT LTD 18/07/2021	0.96
12.00% INDIAINFOLINEFINSER 30/09/2018	0.91
8.2% GOI 2025	0.75
Others	0.80
Cash And Current Assets	2.14
Grand Total	100.00

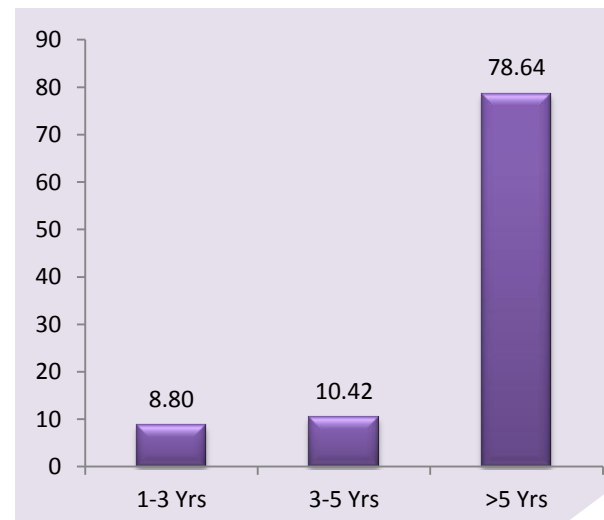
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Fund Performance

	Fund	Benchmark
3 Months	4.24	6.74
6 Months	9.02	11.59
1 year	13.68	13.73
Since Inception	6.65	5.89

Benchmark: 8 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

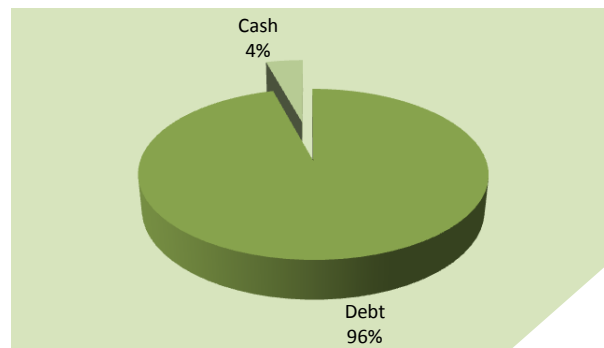
412.11

Debt portfolio

% To Fund

6.35% GOI 2024	60.20
8.2% GOI 2024	24.67
8.2% GOI 2024	6.46
8% GOI 2026	4.43
Cash And Current Assets	4.24
Grand Total	100.00

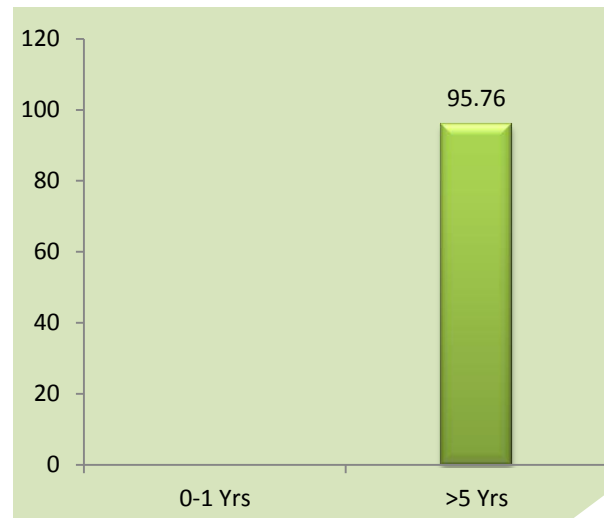
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.56	1.72
6 Months	3.25	3.61
1 year	6.68	7.65
Since Inception	7.10	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

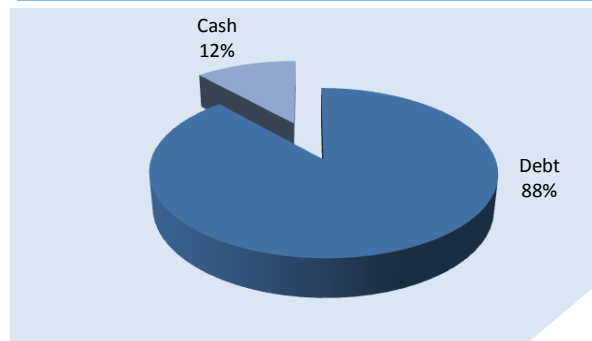
2054.25

Debt portfolio

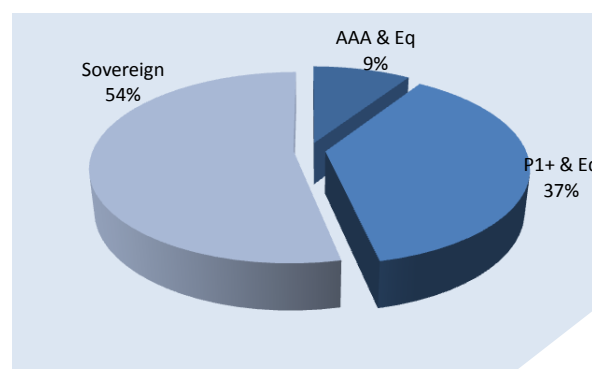
% To Fund

182 D TB 01/12/2016	19.76
364 D TB 25/05/2017	11.80
HDFC LTD CP 09/06/2017	8.41
BAJAJFINLTD CP 19/05/2017	8.23
L&T FINANCE CP 02/06/2017	8.18
KOTAK MAHINDRA PRIME CP 30/06/2017	7.45
91 D TB 15/12/2016	7.29
L&T INFRA FINANCE LTD CP 23/06/2017	5.12
7.75% SBM FD 05/01/2017	4.82
182 D TB 23/02/2017	3.96
7.75% IDBI BANK FD 20/01/2017	3.41
Cash And Current Assets	11.58
Grand Total	100.00

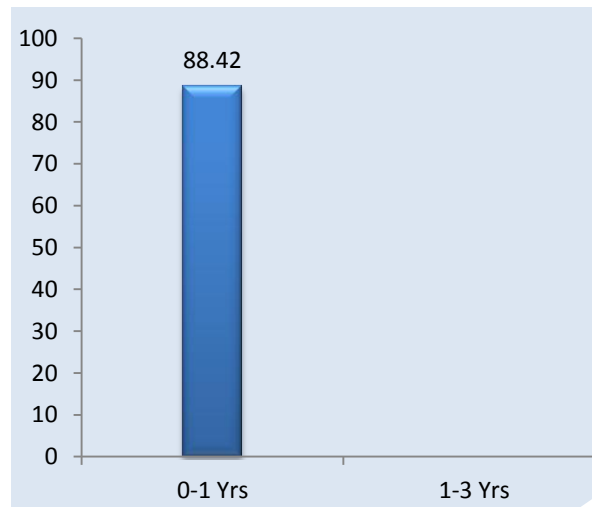
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.62	1.72
6 Months	3.27	3.61
1 year	6.74	7.65
Since Inception	7.06	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

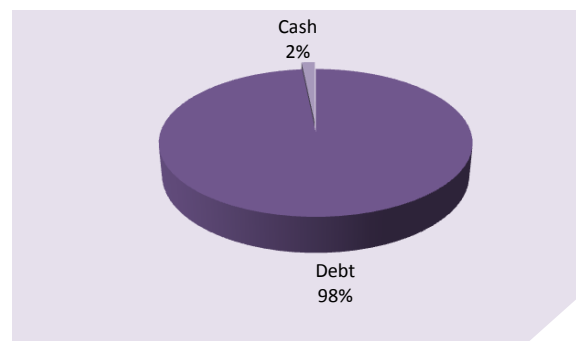
276.68

Debt portfolio

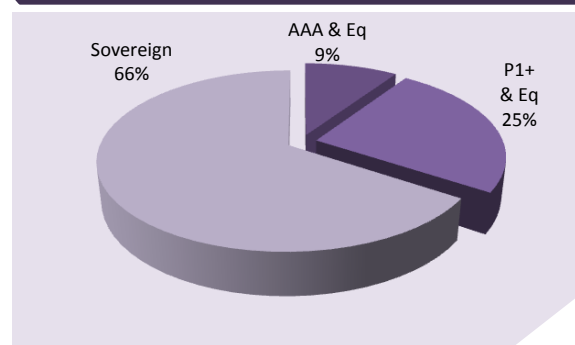
% To Fund

364 D TB 25/05/2017	35.02
182 D TB 01/12/2016	24.94
L&T FINANCE CP 02/06/2017	8.68
KOTAK MAHINDRA PRIME CP 30/06/2017	8.64
7.75% IDBI BANK FD 20/01/2017	7.23
BAJAJFINLTD CP 19/05/2017	6.97
HDFC LTD CP 09/06/2017	6.93
Cash And Current Assets	1.60
Grand Total	100.00

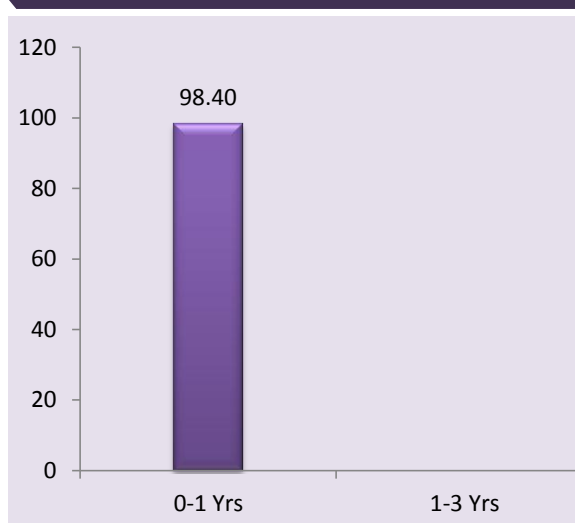
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.39	5.23
6 Months	10.38	9.98
1 year	15.14	15.02
Since Inception	8.74	8.29

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

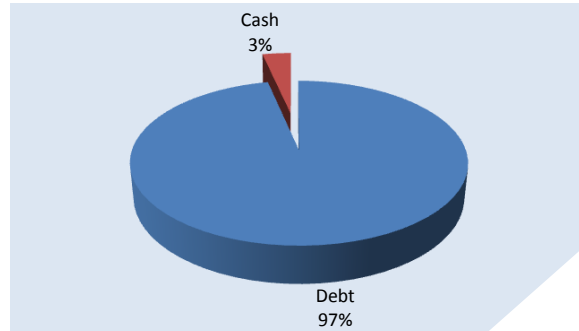
800.21

Debt portfolio

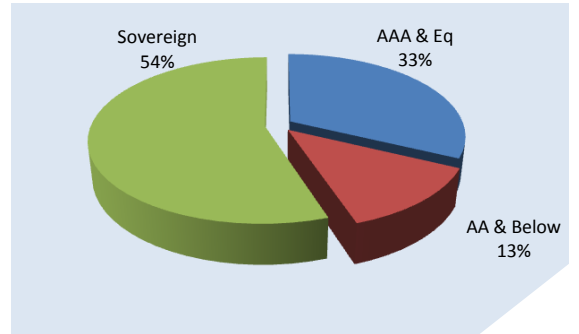
% To Fund

8.3% GOI 2040	9.56
7.16% GOI 2023	8.23
12.00% INDIAINFOLINEFINSER 30/09/2018	8.11
8.6% GOI 2028	7.81
10.25% RGTIL 22/08/2021	7.11
9.60% HFINANCE 22/03/2023	7.05
7.60% AXISBANK 20/10/2023	6.40
10.40% RPT LTD 18/07/2021	5.70
8.08% GOI 2022	5.41
8.83% GOI 2023	4.96
8.15% GOI 2026	4.37
9.55% HINDALCO 27/06/2022	4.00
7.61% GOI 2030	3.44
7.35% GOI 2024	3.05
8.2% GOI 2025	2.77
7.50% POWER FIN CORP 16/08/2021	2.57
8.17% GOI 2044	1.48
9.60% EXIM 07/02/2024	1.42
8.85% BAJAJFINLTD 21/07/2026	1.35
7.8% GOI 2021	1.32
9.50% SBI 04/11/2025	0.37
8.13% GOI 2022	0.14
Cash And Current Assets	3.38
Grand Total	100.00

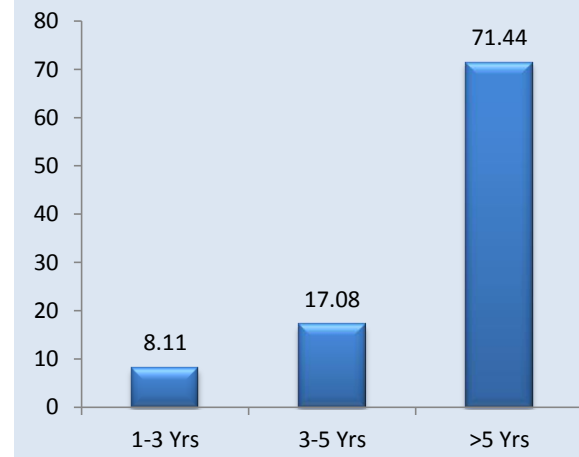
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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