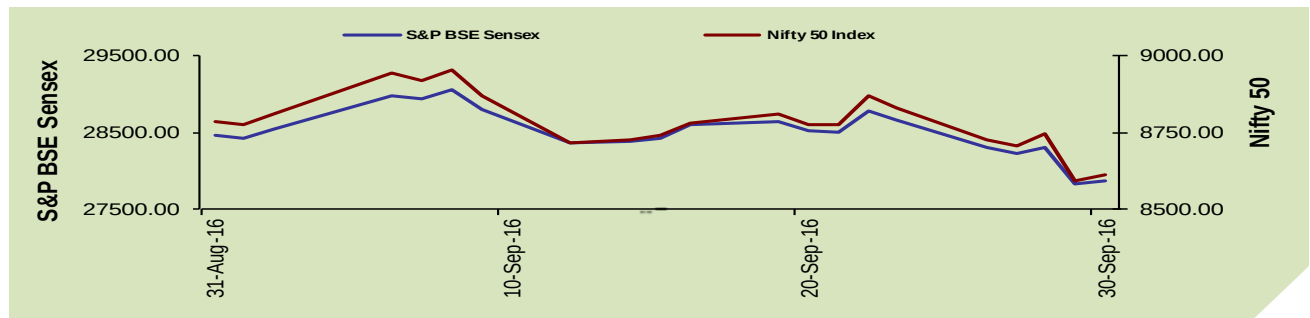


investment
newsletter
September
2016



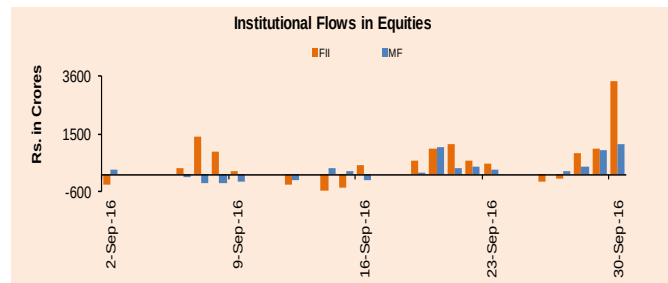
Monthly Equity Roundup – September 2016



September 2016 – Review

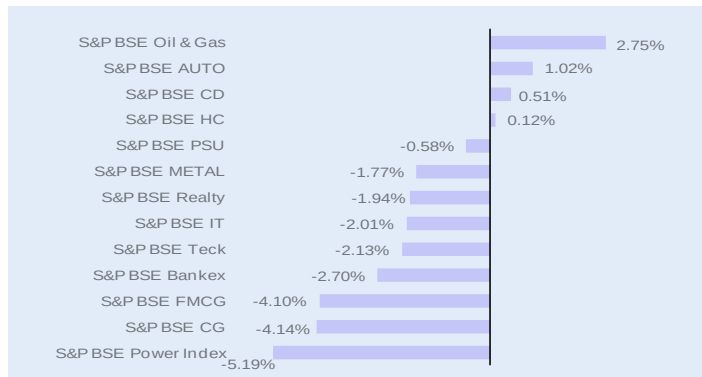
Indian equity markets closed Sep in the red although they surpassed the 29,000-mark for the first time since Apr 2015 during the month. A series of encouraging economic data and positive outcome of the Goods and Service Tax Council meeting buoyed investor sentiment. However, gains were short lived because of renewed concerns over India-Pakistan tensions. The U.S. Federal Reserve's (Fed) stance on interest rate outlook and the policy decision of other global central banks continued to impact markets. Key benchmark indices S&P BSE Sensex and Nifty 50 fell 2.06% and 1.99% to close at 27,865.96 points and 8,611.15 points, respectively. Meanwhile, S&P BSE Mid-Cap slipped 0.38%, whereas S&P BSE Small-Cap went up 1.04%.

According to data from the National Securities Depository Ltd, foreign portfolio investors remained net buyers of domestic stocks worth Rs. 10,443.36 crore in Sep as against net purchase of Rs. 9,071.34 crore recorded in the previous month. Initially, investors overcame the negative impact of lower than expected gross domestic product for Q1FY17 and sluggish infrastructure output data for Jul as weaker than expected U.S. non-farm payroll data reduced the possibility of an imminent rate-hike by the U.S. Fed. Improved service sector Purchasing Managers' Index (PMI) data also supported gains. The Nikkei India Services PMI stood at 54.7 in Aug, up significantly from 51.9 in Jul, marking 14 consecutive months of rise. Improved car sales number and better-than-expected Chinese trade data buoyed investor sentiment. Bourses gave up gains later during the month after the European Central Bank (ECB) defied market expectations by keeping its monetary policy stance unchanged. Investors were expecting the ECB to either expand its multi-billion-euro stimulus package or extend its tenure, but the bank did neither. Additionally, a steep drop in German exports in Jul coupled with nuclear test by North Korea renewed worries over global economic health. Investors were relieved to an extent after easing retail inflation numbers for Aug raised hopes of a rate-cut by the Reserve Bank of India (RBI) in its upcoming policy meeting on Oct 4. Nonetheless, increase in wholesale price inflation for Aug and contraction in industrial production for Jul soured market sentiment.



As the month progressed, markets gathered some momentum after a series of weak U.S. economic data eased concerns over probable rate hike by the U.S. Federal Reserve in its two-day policy meeting, scheduled later during the month. The U.S. central bank affirmed the expectations by keeping policy rates unchanged. However, Fed hinted towards a rate hike in the current calendar year and said that it is waiting for further evidence of continued progress. Markets gained as India's trade deficit declined sharply in Aug 2016 compared with the same period last fiscal. Sentiment was further boosted after the finance minister expressed hope that RBI might consider the decline in retail inflation when deciding on interest rates at its policy review meeting on Oct 4. Investors gave a thumbs-up to Bank of Japan's decision to modify its policy framework and consider a target for long-term interest rates. Sentiment was buoyed after market regulator Securities and Exchange Board of India said it is considering allowing some categories of Foreign Portfolio Investors (FPIs) to directly trade in Indian markets.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Power was the major laggard, down 5.19%, followed by S&P BSE Capital Goods and S&P BSE FMCG, which slipped 4.14% and 4.10%, respectively. S&P BSE Bankex and S&P BSE Teck fell 2.70% and 2.13%, respectively. Banking sector came under pressure ahead of RBI's fourth bi-monthly policy review, scheduled on Oct 4. Meanwhile, S&P BSE Oil & Gas was the top gainer, up 2.75%, followed by S&P BSE Auto and S&P BSE Consumer Durables, which went up 1.02% and 0.51%, respectively. Auto sector took positive cues from Society of Indian Automobile Manufacturers' report showing strong car sales growth in Aug.



Global Economy:

U.S. bourses traded on a mixed trend during the month, with initial uncertainties around Fed and BoJ's impending interest rate policy measures keeping the markets low. However, sentiment improved after both the bodies declared their decision of keeping rates unchanged. As Fed gave an optimistic outlook of the economy, chances of rate hike persisted. BoJ, apart from declaring significant changes to its fiscal policy framework, announced start of a 10-year interest rate goal for attaining its 2% inflation target at the earliest. Views that the Democrat candidate had won the first of the three Presidential debates against their Republican rival also helped the markets. European bourses witnessed a mixed trend during the month, with markets being negatively impacted by continued weakness of European banks, especially the huge fine that one of the major banks faced from the U.S. Sentiment was also hurt by the U.S. seeking strong actions against North Korea after its nuclear test.

Economic Update

Fiscal Deficit from Apr to Aug reaches 76.4% of FY17 target

Government data showed that India's fiscal deficit for the period from Apr to Aug stood at Rs. 4.08 lakh crore or 76.4% of the budgeted target for this fiscal compared with 66.5% in the corresponding period of the previous year. Revenue deficit stood at Rs. 3.25 lakh crore, or 91.8% of the budgeted estimate. Total expenditure by the government during the period under review stood at Rs. 8.02 lakh crore, which accounted 40.5% of the budgeted target compared with 41.2% in the corresponding period of the previous year. Of this, non-planned expenditure constituted Rs. 5.65 lakh crore or 39.6% of the budgeted target, while plan expenditure constituted Rs. 2.37 lakh crore or 43.0% of the budgeted estimate.

Current Account Deficit narrows to 0.1% of GDP in Q1 of FY17

Data from the Reserve Bank of India (RBI) showed that India's Current Account Deficit (CAD) narrowed to \$0.3 billion (0.1% of GDP) in Q1 of FY17, which was significantly lower than \$6.1 billion (1.2% of GDP) in Q1 of FY16. CAD narrowed as trade deficit during the period under review fell to \$23.8 billion in Q1 of FY17 from \$24.8 billion in the previous quarter and \$34.2 billion in same period of the previous year.

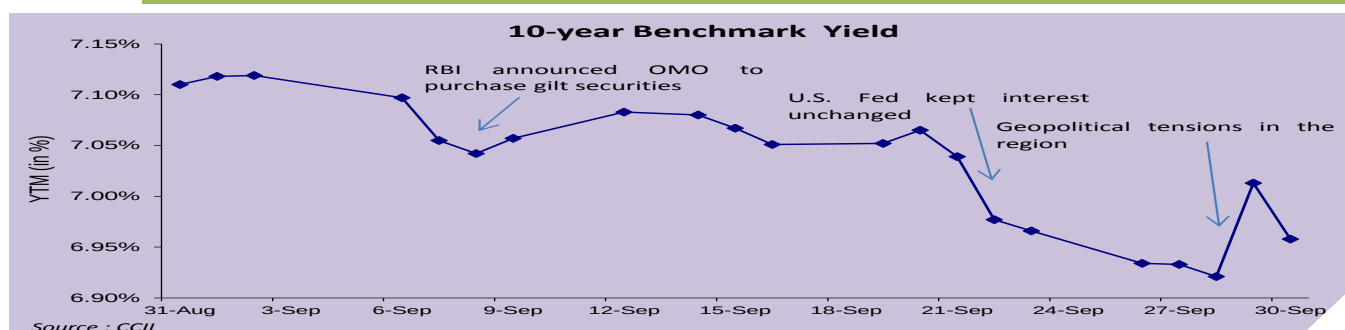
WPI rose to a 2-year high in Aug

Government data showed that Wholesale Price Index (WPI) based inflation rose to a 2-year high of 3.74% in Aug from 3.55% in the previous month and a contraction of 5.06% in the same month of the previous year. WPI inflation surged as potatoes, pulses, and sugar turned costlier

Outlook

The recent attack by the Indian army on terrorist camps in Pakistan occupied Kashmir has cast a shadow on the diplomatic relations of the two countries and investors will wait for more clarity on the surging tensions. Market participants are looking ahead to the upcoming U.S. Presidential election. With the U.S. Fed chief keeping room for a rate hike in 2016, the uncertainty over the exact timing of the rate hike will continue to impact markets. Organisation of Petroleum Exporting Countries members' decision to limit oil production will have a bearing on oil and gas stocks. Investors will also track 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 – September 2016



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Sep-16	Aug-16	Sep-15
Exchange Rate (Rs./\$)	66.66	66.98	65.74
WPI Inflation (In %)	3.57	3.74	-4.59
10 Yr Gilt Yield (In %)	6.96	7.11	7.54
5 Yr Gilt Yield (In %)	6.88	7.02	7.62
5 Yr Corporate Bond Yield (In %)	7.45	7.53	8.27

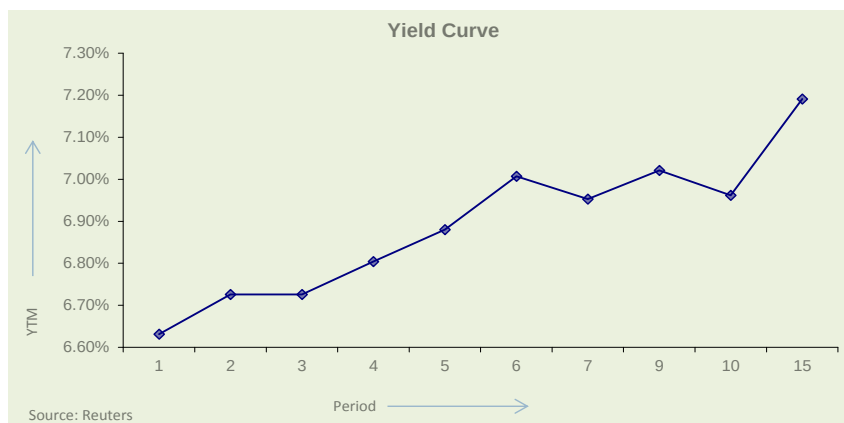
Source: Reuters, Bharti AXA Life Insurance

Bond yields fell for the third consecutive month in Sep, touching 2009 lows as foreign funds continued to buy government debt. Gains were extended as chances of a rate cut by the Reserve Bank of India (RBI) in the upcoming monetary policy meet strengthened after U.S. Federal Reserve kept policy rates on hold. RBI's support towards neutral liquidity in the banking system also helped to bring down the yields. The yield on the 10-year benchmark bond (7.59% GS 2026) dropped 15 bps to close at 6.96% from the previous month's close of 7.11%, after trading in a range of 6.92% to 7.12%. Initially during the month, bond yields fell on weaker than expected U.S. jobs data and announcement of Open Market Operation (OMO) purchase to ensure sufficient cash in the banking system. However, yields retreated to some extent on profit booking ahead of the retail inflation data for Aug. Despite easing consumer inflation, yields increased on comments from the U.S. Federal Reserve official that raised concerns over an interest rate hike in the world's largest economy.

Buying resumed on disappointing U.S. retail sales and industrial production data for Aug as expectations that the U.S. Fed will keep its interest rates unchanged at its monetary policy meeting held on Sep 21 grew. After the U.S. Fed left its interest rates unchanged, chances of an imminent rate cut by RBI grew, which increased debt buying in the market. Buying continued on expectations that RBI will reduce interest rates in its upcoming policy meet on Oct 4. However, gains were capped as escalating geopolitical tensions in the region spooked investors.

On the macroeconomic front, Consumer Price Index (CPI) based inflation stood at 5.05% in Aug compared with 6.07% in the previous month due to sharp fall in food prices. On the contrary, Wholesale Price Index (WPI) based inflation rose to a 2-year high of 3.74% in Aug from 3.55% in the previous month due to higher prices of and some manufactured items. Index of Industrial Production (IIP) fell (-) 2.4% in Jul 2016, worse than 2.1% increase in the previous month and 4.3% rise in the same month of the previous year due to a decline in manufacturing output. Current Account Deficit (CAD) narrowed to \$0.3 billion (0.1% of GDP) in Q1 of FY17, which was significantly lower than \$6.1 billion (1.2% of GDP) in Q1 of FY16. CAD narrowed as trade deficit during the period under review fell to \$23.8 billion in Q1 of FY17 from \$24.8 billion in the previous quarter and \$34.2 billion in same period of the previous year. Liquidity remained comfortable during the month, similar to the previous month. Average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions increased to Rs. 20,985.70 crore in Sep from Rs. 12,600.35 crore in Aug.

RBI conducted OMO purchase for an aggregate amount of Rs. 10,000 crore for government securities namely 7.46% GS 2017, 8.15% GS 2022, 8.20% GS 2025, 8.60% GS 2028, and 7.88% GS 2030. The cut-off rates were Rs. 100.50 (6.88%), Rs. 104.58 (7.19%), Rs. 106.20 (7.27%), Rs. 110.10 (7.31%), and Rs. 106.00 (7.18%), respectively. The auction was fully subscribed. The central bank conducted auctions of 91-, 182-, and 364-days Treasury Bills for a notified amount of Rs. 53,000 crore in Sep, compared with Rs. 72,000 crore in the previous month. The cut-off yield stood in the range of 6.52% to 6.65% during the month under review, compared with that of the previous month's range of 6.56% to 6.69%. RBI also conducted auctions for 11 government securities for a total aggregate amount of Rs. 56,000 crore, slightly lower Rs. 59,000 crore in the previous month, for which the whole amount was accepted. The cut-off price ranged from Rs. 100.50 to Rs. 111.68, while the cut-off yield ranged from 6.74% to 7.25%. In the previous month, the cut-off price for the securities moved between Rs. 101.04 and Rs. 111.00, while the cut-off yield was in the range of 7.06% to 7.36%. RBI also conducted auctions of state development loans of 17 state governments for a total notified amount of Rs. 27,975 crore compared with the previous month's amount of Rs. 26,325 crore. accepted amount stood at Rs. 29,175 crore compared with the previous month's figure of Rs. 28,350 crore. The cut-off yield ranged from 6.93% to 7.49%, compared with the previous month's range of 7.49% to 7.69%.



Corporate Bond:

Yield on gilt securities (annualized) fell across maturities in the range of 6 bps to 17 bps. Highest fall was seen on the 1-year paper and lowest decline was on the 14-year paper. Corporate bond yields also dropped across the curve in the range of 8 bps to 14 bps. The minimum drop was witnessed on the 1- and 5-year papers and the maximum on the 6- and 15-year papers. Difference in spread between AAA corporate bond and gilt expanded across segments up to 9 bps, barring 8-, 10-, and 15-year papers that contracted 1 or 6 bps. The maximum expansion was witnessed on the 1-year maturity and the minimum on the 7- and 9-year papers.

Global

On the global front, the Bank of Japan, in its monetary policy review meeting, kept its policy rate unchanged at (-) 0.10%. However, the central bank added that it would introduce quantitative and qualitative monetary easing with yield curve control, in an attempt to keep yields on 10-year government bonds at around current levels of 0.0%. In addition, the central bank stated that it will expand the monetary base until inflation exceeds 2% and stays above the target in a stable manner. The U.S. Fed kept its policy rate unchanged in the recently concluded monetary policy review. It has also lowered its economic annual growth potential from 2.0% to 1.8% despite offering an encouraging assessment of the labour market. However, Fed hinted towards a rate hike in the current year and said that it is waiting for further evidence of continued progress.

Outlook

Market participants would be eagerly waiting for the outcome of the first meeting of the monetary policy committee. The odds are in favour of a rate cut because of a normal monsoon that has stabilised prices to some extent. Moreover, the retail inflation data should provide some comfort to the committee members, which was near a six-month-low level. However, there are upside risks to inflation like the seventh pay commission pay-out or a sudden rise in global commodity prices. Liquidity in the system is in a comfortable position mainly due to continuous OMOs in the last six months. A more accommodative stance in the interest rates would spur much needed economic growth in the upcoming festive season.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	7.97	5.09
6 Months	17.01	12.92
1 year	12.30	9.62
Since Inception	11.74	10.41

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

38892.68

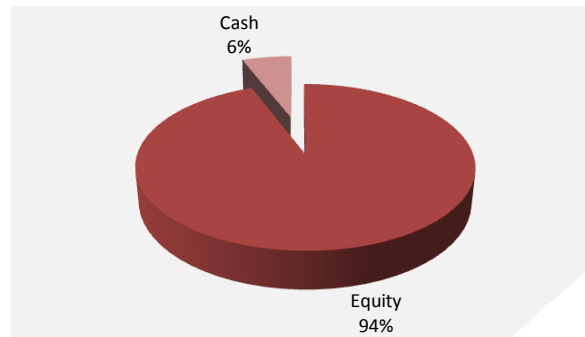
Equity portfolio

% To Fund

HDFC BANK LTD	5.21
HDFC LTD	4.41
INFOSYS TECHNOLOGIES LTD	4.39
MARUTI UDYOG LTD	4.32
ITC LTD	3.30
TATA MOTORS LTD	3.09
LARSEN & TOUBRO LTD	2.95
RELIANCE INDUSTRIES LTD	2.65
INDUSIND BANK LTD	2.36
ASIAN PAINTS LTD	2.24
M&M LTD	2.16
EICHER MOTORS LTD	2.16
ULTRA TECH CEMENT LTD	2.09
ICICI BANK LTD	2.04
SUN PHARMACEUTICALS INDUSTRIES	2.02
KOTAK MAHINDRA BANK LTD	1.85
HERO HONDA MOTORS LTD	1.79
YES BANK LTD	1.77
HINDUSTAN PETROLEUM CORP LTD	1.63
POWER GRID CORPORATION OF INDIA LTD	1.53
TCS LTD	1.50
AUROBINDO PHARMA LTD	1.42
Others	37.27
Cash And Current Assets	5.85
Grand Total	100.00

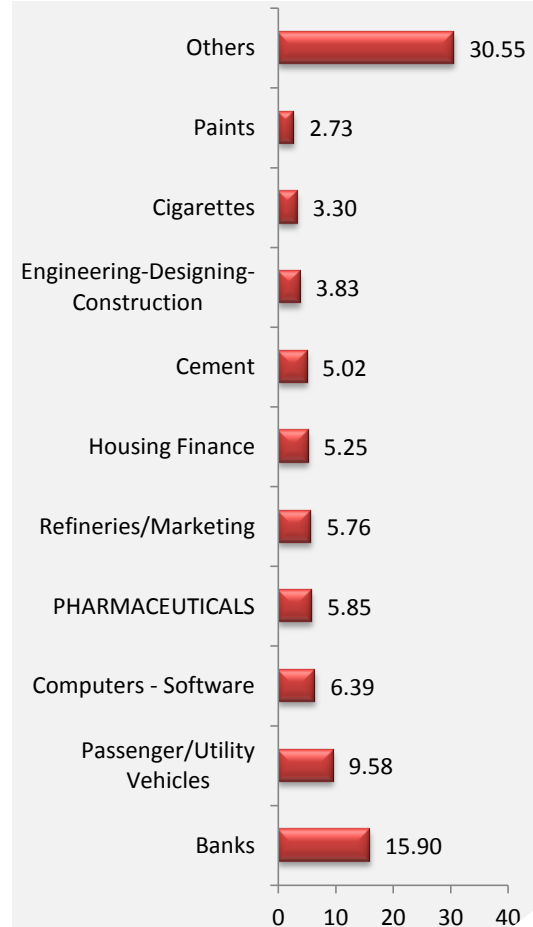
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	7.90	5.93
6 Months	16.89	14.61
1 year	11.58	11.27
Since Inception	18.28	16.60

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

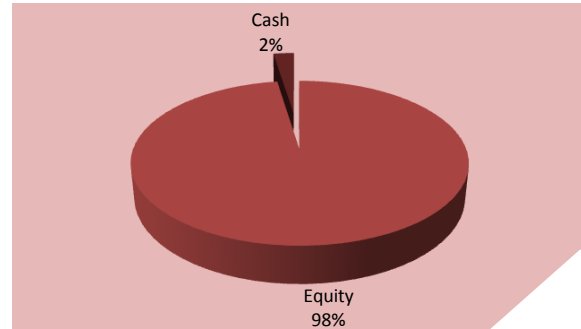
640.50

Equity portfolio % To Fund

MARUTI UDYOG LTD	4.35
HDFC BANK LTD	4.16
HDFC LTD	3.69
RELIANCE INDUSTRIES LTD	3.57
TATA MOTORS LTD	2.88
INFOSYS TECHNOLOGIES LTD	2.72
INDUSIND BANK LTD	2.63
LARSEN & TOUBRO LTD	2.62
ICICI BANK LTD	2.61
ULTRA TECH CEMENT LTD	2.55
KOTAK MAHINDRA BANK LTD	2.36
INDIAN OIL CORP LTD	2.25
ITC LTD	2.10
YES BANK LTD	1.94
SUN PHARMACEUTICALS INDUSTRIES	1.84
BHARAT PETROLEUM CORP LTD	1.78
HERO HONDA MOTORS LTD	1.73
M&M LTD	1.69
SHREE CEMENT LTD	1.60
POWER GRID CORPORATION OF INDIA LTD	1.58
WHIRLPOOL OF INDIA LIMITED	1.50
PETRONET LNG LTD	1.47
Others	43.92
Cash And Current Assets	2.44
Grand Total	100.00

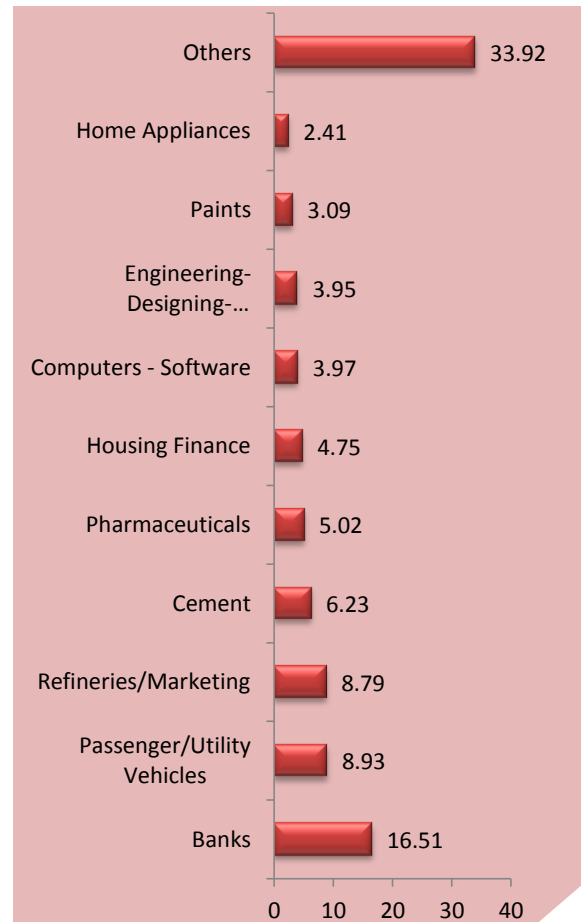
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	8.35	5.09
6 Months	17.59	12.92
1 year	12.60	9.62
Since Inception	6.18	4.30

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5629.66

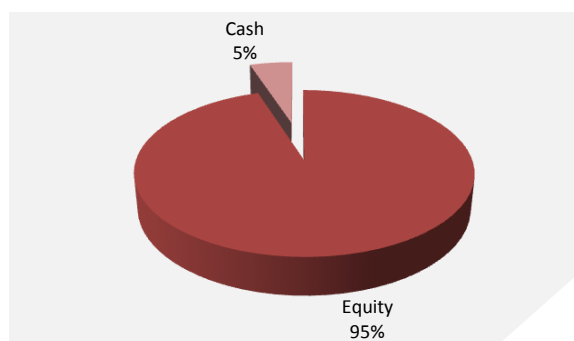
Equity portfolio

% To Fund

HDFC BANK LTD	4.87
HDFC LTD	4.52
MARUTI UDYOG LTD	4.50
INFOSYS TECHNOLOGIES LTD	4.30
ITC LTD	3.16
TATA MOTORS LTD	3.06
RELIANCE INDUSTRIES LTD	2.91
LARSEN & TOUBRO LTD	2.73
ASIAN PAINTS LTD	2.23
ICICI BANK LTD	2.11
ULTRA TECH CEMENT LTD	2.11
M&M LTD	2.11
INDUSIND BANK LTD	2.08
EICHER MOTORS LTD	2.02
SUN PHARMACEUTICALS INDUSTRIES	1.99
VEDANTA LIMITED	1.91
YES BANK LTD	1.90
KOTAK MAHINDRA BANK LTD	1.84
POWER GRID CORPORATION OF INDIA LTD	1.72
HINDUSTAN PETROLEUM CORP LTD	1.70
HERO HONDA MOTORS LTD	1.68
AUROBINDO PHARMA LTD	1.47
Others	38.06
Cash And Current Assets	5.02
Grand Total	100.00

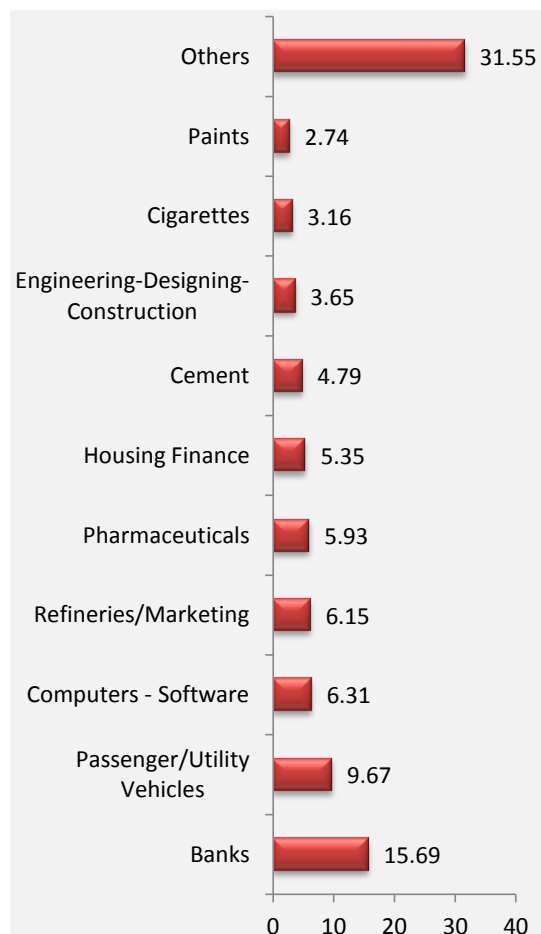
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	8.03	5.09
6 Months	17.25	12.92
1 year	12.65	9.62
Since Inception	10.94	9.04

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

2971.78

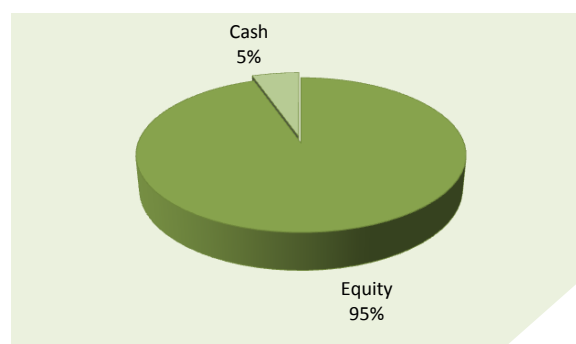
Equity portfolio

% To Fund

HDFC BANK LTD	5.02
HDFC LTD	4.45
MARUTI UDYOG LTD	4.45
INFOSYS TECHNOLOGIES LTD	4.41
ITC LTD	3.32
TATA MOTORS LTD	3.24
LARSEN & TOUBRO LTD	2.98
RELIANCE INDUSTRIES LTD	2.86
INDUSIND BANK LTD	2.69
SUN PHARMACEUTICALS INDUSTRIES	2.34
ICICI BANK LTD	2.27
ASIAN PAINTS LTD	2.24
M&M LTD	2.21
EICHER MOTORS LTD	2.17
ULTRA TECH CEMENT LTD	2.07
HERO HONDA MOTORS LTD	1.87
VEDANTA LIMITED	1.72
POWER GRID CORPORATION OF INDIA LTD	1.71
HINDUSTAN PETROLEUM CORP LTD	1.68
YES BANK LTD	1.59
KOTAK MAHINDRA BANK LTD	1.56
TCS LTD	1.50
Others	36.25
Cash And Current Assets	5.38
Grand Total	100.00

Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	8.06	5.93
6 Months	17.75	14.61
1 year	11.09	11.27
Since Inception	18.88	16.69

Benchmark: Nifty 500

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

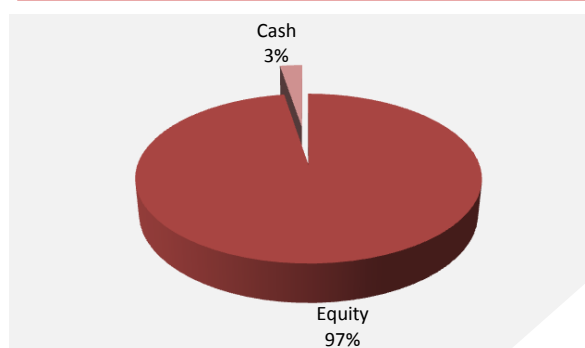
Assets Under Management (in Rs. Lakhs)

4750.81

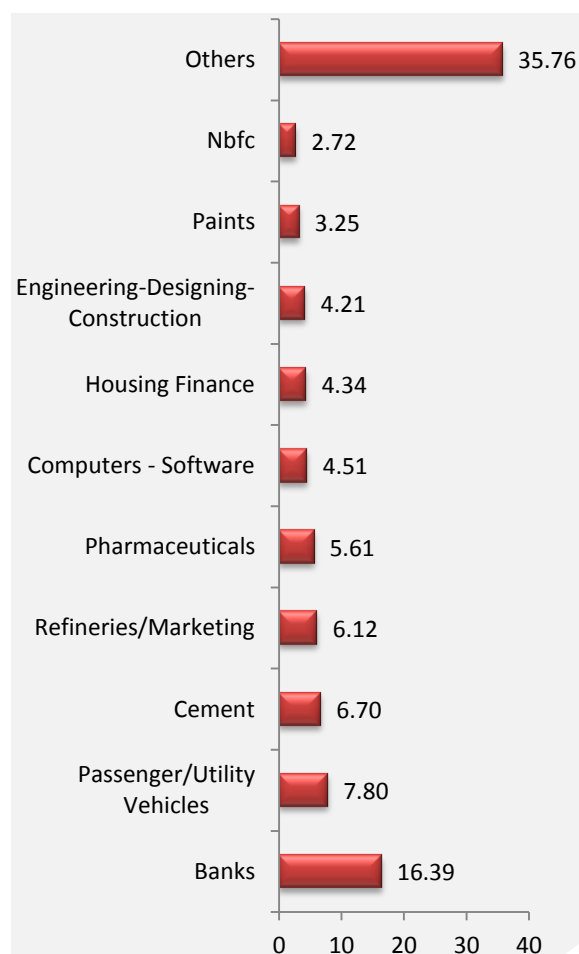
Equity portfolio % To Fund

HDFC BANK LTD	4.83
HDFC LTD	3.84
MARUTI UDYOG LTD	3.45
INFOSYS TECHNOLOGIES LTD	2.85
LARSEN & TOUBRO LTD	2.77
TATA MOTORS LTD	2.68
RELIANCE INDUSTRIES LTD	2.66
ULTRA TECH CEMENT LTD	2.51
INDUSIND BANK LTD	2.39
ICICI BANK LTD	2.33
KOTAK MAHINDRA BANK LTD	2.26
ITC LTD	2.17
HERO HONDA MOTORS LTD	2.10
YES BANK LTD	1.92
SUN PHARMACEUTICALS INDUSTRIES	1.89
M&M LTD	1.66
AUROBINDO PHARMA LTD	1.65
SHREE CEMENT LTD	1.61
ASIAN PAINTS LTD	1.58
POWER GRID CORPORATION OF INDIA LTD	1.56
PETRONET LNG LTD	1.50
HINDUSTAN PETROLEUM CORP LTD	1.32
Others	45.92
Cash And Current Assets	2.58
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	8.48	5.93
6 Months	17.99	14.61
1 year	11.30	11.27
Since Inception	11.56	8.31

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

21321.26

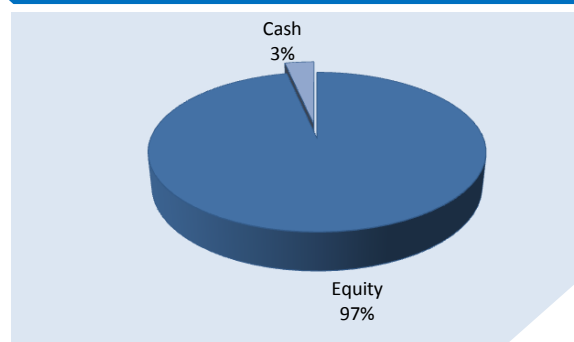
Equity portfolio

% To Fund

HDFC BANK LTD	4.64
HDFC LTD	3.37
MARUTI UDYOG LTD	3.27
INFOSYS TECHNOLOGIES LTD	2.85
LARSEN & TOUBRO LTD	2.73
TATA MOTORS LTD	2.72
INDUSIND BANK LTD	2.50
ICICI BANK LTD	2.48
RELIANCE INDUSTRIES LTD	2.47
ULTRA TECH CEMENT LTD	2.39
ITC LTD	2.15
YES BANK LTD	2.04
KOTAK MAHINDRA BANK LTD	2.01
HERO HONDA MOTORS LTD	1.92
SUN PHARMACEUTICALS INDUSTRIES	1.78
AUROBINDO PHARMA LTD	1.73
WHIRLPOOL OF INDIA LIMITED	1.72
SHREE CEMENT LTD	1.69
M&M LTD	1.66
ASIAN PAINTS LTD	1.52
PETRONET LNG LTD	1.46
POWER GRID CORPORATION OF INDIA LTD	1.43
Others	46.08
Cash And Current Assets	3.38
Grand Total	100.00

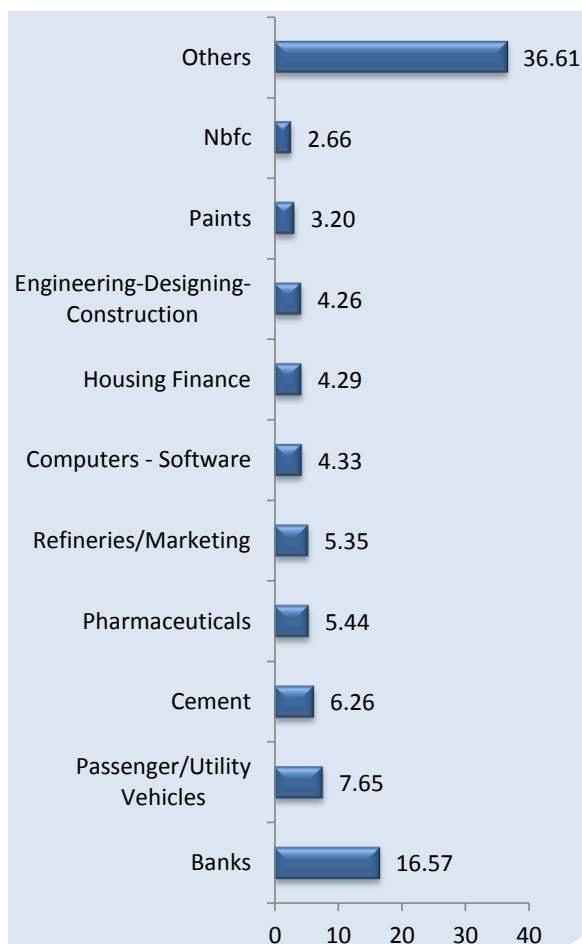
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	8.46	5.09
6 Months	17.69	12.92
1 year	12.66	9.62
Since Inception	11.07	8.67

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

14168.24

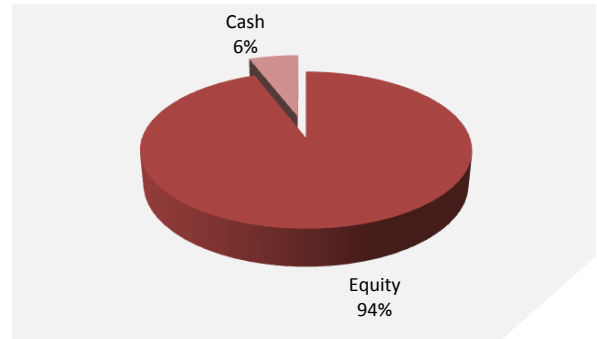
Equity portfolio

% To Fund

HDFC BANK LTD	4.62
MARUTI UDYOG LTD	4.54
HDFC LTD	4.33
INFOSYS TECHNOLOGIES LTD	4.30
TATA MOTORS LTD	3.11
ITC LTD	3.06
LARSEN & TOUBRO LTD	2.71
RELIANCE INDUSTRIES LTD	2.61
INDUSIND BANK LTD	2.43
ASIAN PAINTS LTD	2.23
ICICI BANK LTD	2.21
EICHER MOTORS LTD	2.06
M&M LTD	2.05
SUN PHARMACEUTICALS INDUSTRIES	2.01
HERO HONDA MOTORS LTD	1.86
POWER GRID CORPORATION OF INDIA LTD	1.84
ULTRA TECH CEMENT LTD	1.82
YES BANK LTD	1.79
KOTAK MAHINDRA BANK LTD	1.77
VEDANTA LIMITED	1.64
HINDUSTAN PETROLEUM CORP LTD	1.63
AUROBINDO PHARMA LTD	1.51
Others	38.06
Cash And Current Assets	5.81
Grand Total	100.00

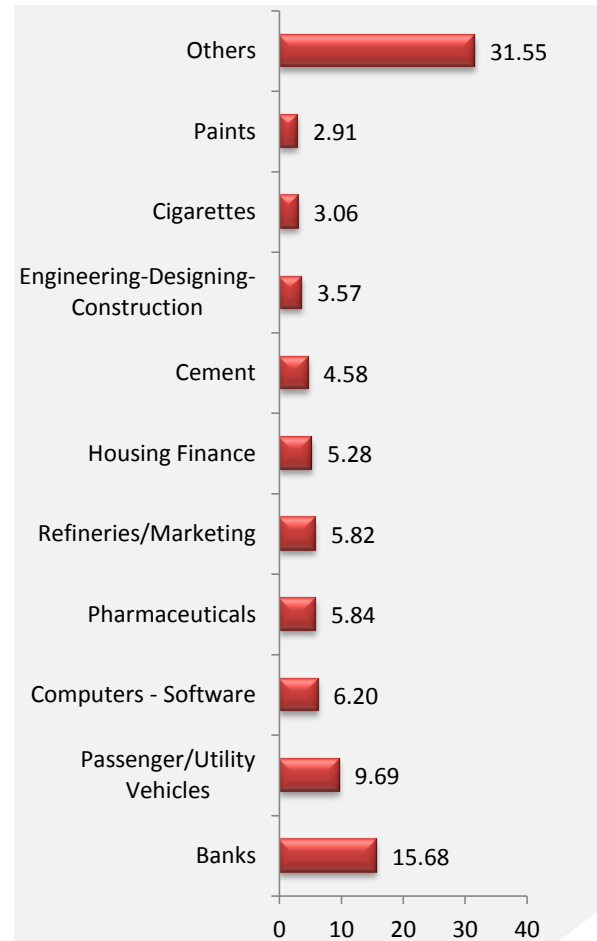
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	8.12	5.93
6 Months	17.54	14.61
1 year	11.51	11.27
Since Inception	12.46	8.53

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4426.36

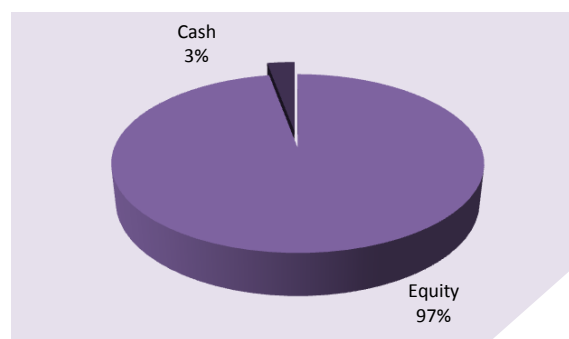
Equity portfolio

% To Fund

HDFC BANK LTD	5.65
MARUTI UDYOG LTD	4.11
HDFC LTD	3.44
INFOSYS TECHNOLOGIES LTD	2.99
INDUSIND BANK LTD	2.85
LARSEN & TOUBRO LTD	2.82
ULTRA TECH CEMENT LTD	2.81
TATA MOTORS LTD	2.74
RELIANCE INDUSTRIES LTD	2.55
ICICI BANK LTD	2.36
KOTAK MAHINDRA BANK LTD	2.16
SUN PHARMACEUTICALS INDUSTRIES	2.07
ITC LTD	2.04
YES BANK LTD	1.97
ASIAN PAINTS LTD	1.89
WHIRLPOOL OF INDIA LIMITED	1.86
POWER GRID CORPORATION OF INDIA LTD	1.73
SHREE CEMENT LTD	1.72
M&M LTD	1.64
HERO HONDA MOTORS LTD	1.53
AUROBINDO PHARMA LTD	1.51
PETRONET LNG LTD	1.50
Others	43.17
Cash And Current Assets	2.89
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	7.72	5.09
6 Months	16.57	12.92
1 year	11.97	9.62
Since Inception	8.84	8.21

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

1484.41

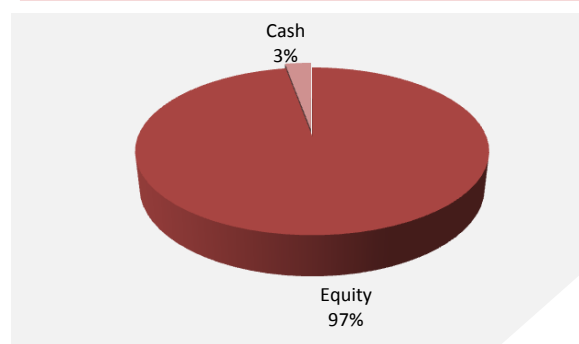
Equity portfolio

% To Fund

HDFC BANK LTD	6.10
HDFC LTD	5.62
INFOSYS TECHNOLOGIES LTD	3.99
MARUTI UDYOG LTD	3.90
TATA MOTORS LTD	3.55
RELIANCE INDUSTRIES LTD	3.31
ITC LTD	2.91
ICICI BANK LTD	2.51
M&M LTD	2.51
HERO HONDA MOTORS LTD	2.37
LARSEN & TOUBRO LTD	2.34
SUN PHARMACEUTICALS INDUSTRIES	2.20
KOTAK MAHINDRA BANK LTD	2.16
ULTRA TECH CEMENT LTD	2.03
EICHER MOTORS LTD	1.77
TCS LTD	1.75
PETRONET LNG LTD	1.73
VEDANTA LIMITED	1.66
AUROBINDO PHARMA LTD	1.57
POWER GRID CORPORATION OF INDIA LTD	1.51
AXIS BANK LTD	1.41
ASIAN PAINTS LTD	1.34
Others	38.87
Cash And Current Assets	2.86
Grand Total	100.00

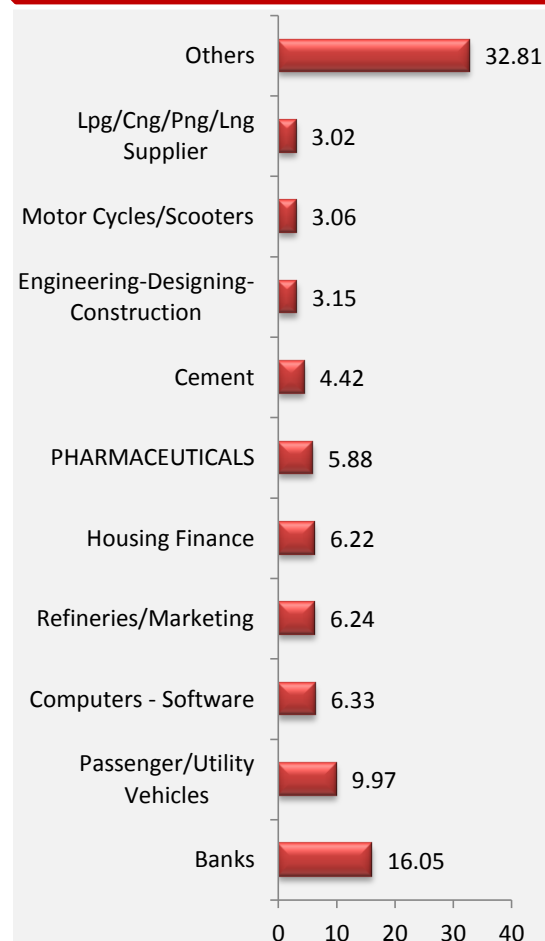
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	7.30	5.09
6 Months	16.28	12.92
1 year	12.02	9.62
Since Inception	10.24	9.80

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3413.63

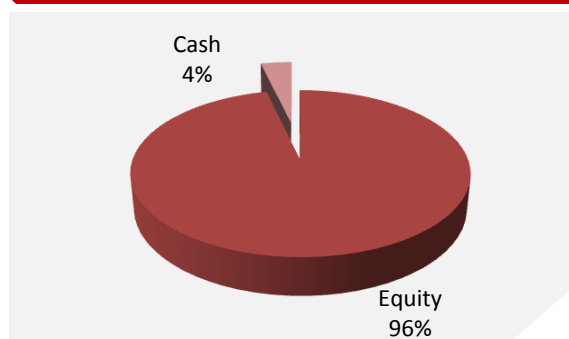
Equity portfolio

% To Fund

HDFC BANK LTD	6.01
INFOSYS TECHNOLOGIES LTD	4.17
HDFC LTD	4.16
MARUTI UDYOG LTD	3.74
TATA MOTORS LTD	3.53
RELIANCE INDUSTRIES LTD	3.26
ITC LTD	3.05
INDUSIND BANK LTD	2.42
LARSEN & TOUBRO LTD	2.39
ICICI BANK LTD	2.23
M&M LTD	2.21
ULTRA TECH CEMENT LTD	2.13
KOTAK MAHINDRA BANK LTD	2.12
SUN PHARMACEUTICALS INDUSTRIES	2.11
VEDANTA LIMITED	2.05
TCS LTD	1.98
POWER GRID CORPORATION OF INDIA LTD	1.94
YES BANK LTD	1.69
HERO HONDA MOTORS LTD	1.63
AUROBINDO PHARMA LTD	1.40
EICHER MOTORS LTD	1.27
HINDUSTAN PETROLEUM CORP LTD	1.24
Others	39.63
Cash And Current Assets	3.66
Grand Total	100.00

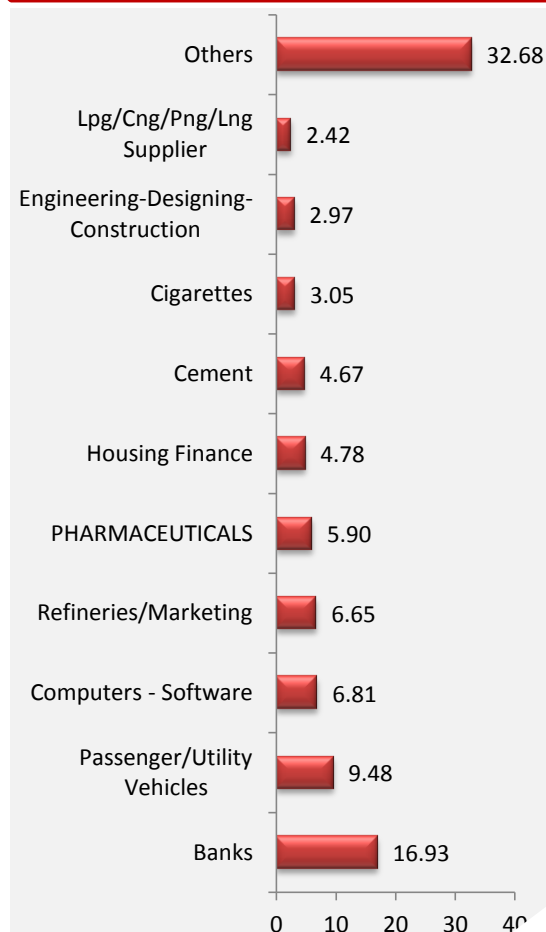
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENTGROW130

Fund Performance

	Fund	Benchmark
3 Months	5.90	5.00
6 Months	11.09	9.93
1 year	10.46	10.66
Since Inception	9.76	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)

6737.96

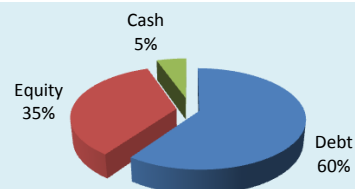
Equity portfolio % To Fund

MARUTI UDYOG LTD	2.44
INDUSIND BANK LTD	2.32
KOTAK MAHINDRA BANK LTD	2.06
RELIANCE INDUSTRIES LTD	2.02
HDFC BANK LTD	1.56
YES BANK LTD	1.51
SHREE CEMENT LTD	1.47
INFOSYS TECHNOLOGIES LTD	1.28
ITC LTD	1.23
STATE BANK OF INDIA LTD	1.22
Others	17.66
Grand Total	34.77

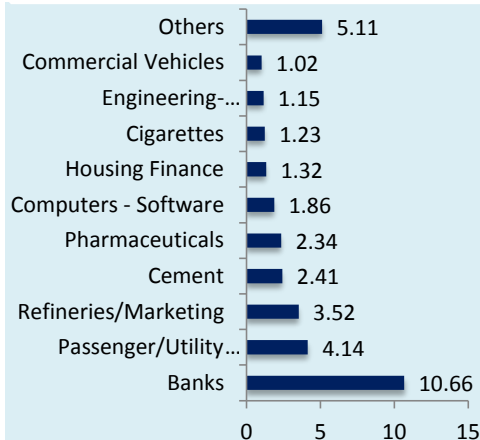
Debt portfolio % To Fund

7.61% GOI 2030	6.96
9.57% LIC HOUSING 07/09/2017	5.45
7.16% GOI 2023	4.05
9.55% HINDALCO 27/06/2022	4.04
8.17% GOI 2044	3.81
8.85% BAJAJFINLTD 21/07/2026	3.74
9.60% EXIM 07/02/2024	3.64
10.25% RGTIL 22/08/2021	3.63
7.68% GOI 2023	3.26
Others	21.23
Cash And Current Assets	5.42
Grand Total	65.23

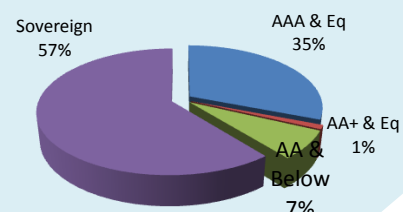
Asset Class (% To Fund)



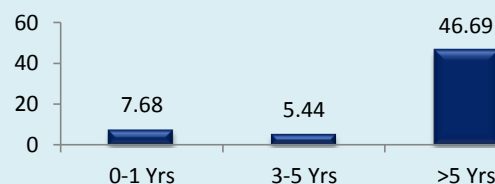
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	5.97	5.00
6 Months	11.75	9.93
1 year	10.18	10.66
Since Inception	8.64	6.33

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)

998.16

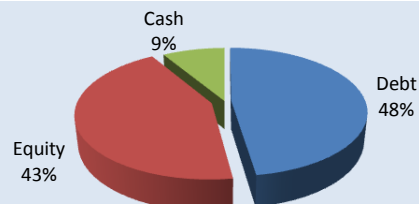
Equity portfolio % To Fund

MARUTI UDYOG LTD	3.25
INDUSIND BANK LTD	2.94
KOTAK MAHINDRA BANK LTD	2.64
RELIANCE INDUSTRIES LTD	2.60
HDFC BANK LTD	2.23
SHREE CEMENT LTD	1.95
AXIS BANK LTD	1.66
HDFC LTD	1.65
ITC LTD	1.65
STATE BANK OF INDIA LTD	1.56
Others	21.49
Grand Total	43.61

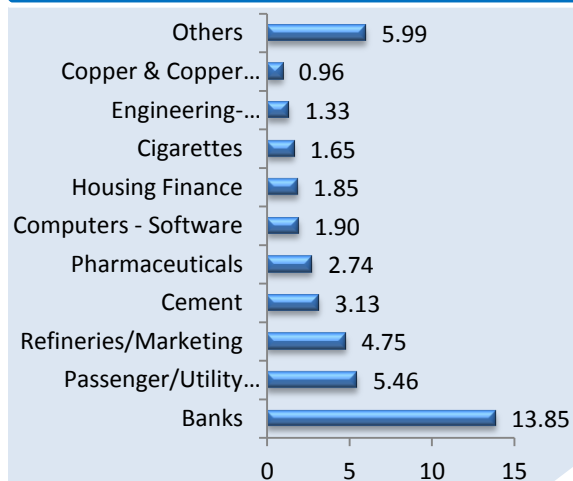
Debt portfolio % To Fund

9.55% HINDALCO 27/06/2022	8.40
10.25% RGTIL 22/08/2021	5.57
9.57% LIC HOUSING 07/09/2017	4.09
9.75% HDFC 10/10/2016	4.01
8.6% GOI 2028	3.57
9.60% EXIM 07/02/2024	3.35
7.35% GOI 2024	2.86
7.59% GOI 2029	2.62
10.40% RPT LTD 18/07/2021	2.24
Others	10.94
Cash And Current Assets	8.73
Grand Total	56.39

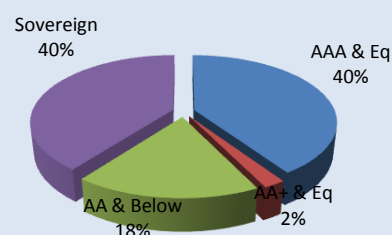
Asset Class (% To Fund)



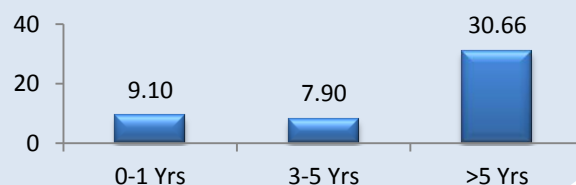
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	5.48	--
6 Months	10.59	--
1 year	10.24	--
Since Inception	1.53	--

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)

13743.86

Equity portfolio

% To Fund

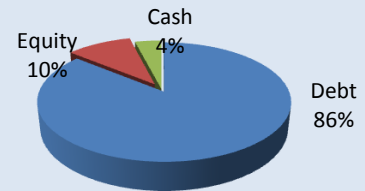
JK LAKSHMI CEMENT LTD	1.82
STATE BANK OF INDIA LTD	1.37
HDFC LTD	1.01
MARUTI UDYOG LTD	1.00
KOTAK MAHINDRA BANK LTD	0.96
LARSEN & TOUBRO LTD	0.52
HERO HONDA MOTORS LTD	0.45
CHOLAMANDALAM INVESTMENT & FINANCE CO LTD	0.42
ZEE ENTERTAINMENT ENTERPRISES LTD	0.40
MANPASAND BEVERAGES LIMITED	0.39
Others	1.69
Grand Total	10.02

Debt portfolio

% To Fund

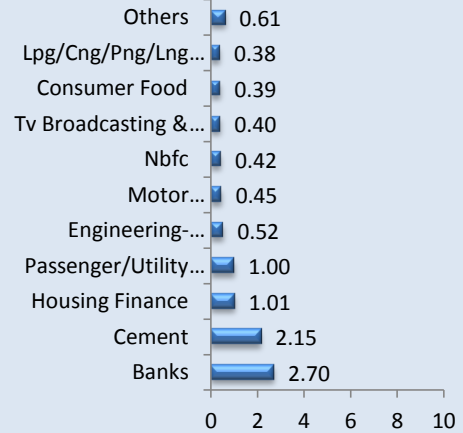
8.79% MAH SDL SG 2021	23.25
8.12% GOI 2020	21.14
8.15% GOI 2022	7.66
8.79% GOI 2021	5.77
8.91% MAH SDL SG 2022	3.92
8.94% GUJ SDL SG 2022	3.91
8.35% GOI 2022	3.87
8.60% MAH SDL SG 2021	3.83
8.19% GOI 2020	3.78
Others	8.82
Cash And Current Assets	4.01
Grand Total	89.98

Asset Class (% To Fund)



Sector Allocation

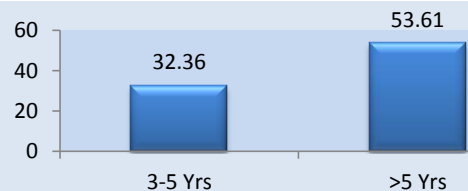
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	5.12	4.93
6 Months	7.59	7.48
1 year	10.97	11.51
Since Inception	8.60	7.82

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4693.70

Debt portfolio

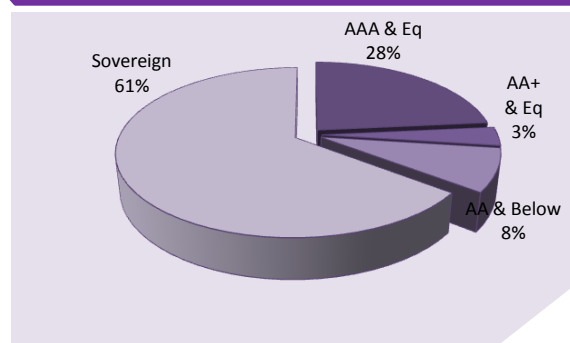
% To Fund

7.61% GOI 2030	11.59
7.16% GOI 2023	7.49
8.08% GOI 2022	6.74
9.55% HINDALCO 27/06/2022	6.47
8.17% GOI 2044	5.95
7.59% GOI 2029	5.81
9.60% EXIM 07/02/2024	5.71
8.85% BAJAJFINLTD 21/07/2026	5.59
7.68% GOI 2023	5.08
8.6% GOI 2028	4.39
8.60% LIC HOUSING 20/06/2018	4.35
9.81% POWER FIN CORP 07/10/2018	3.56
7.8% GOI 2021	3.42
8.15% GOI 2026	3.37
9.80% BAJAJFINLTD 17/10/2016	3.20
10.25% RGTIL 22/08/2021	3.08
7.35% GOI 2024	2.94
9.60% HFINANCE 22/03/2023	2.36
9.75% HDFC 10/10/2016	1.07
10.40% RPT LTD 18/07/2021	0.95
12.00% INDIAINFOLINEFINSER 30/09/2018	0.92
8.2% GOI 2025	0.73
Others	0.77
Cash And Current Assets	4.48
Grand Total	100.00

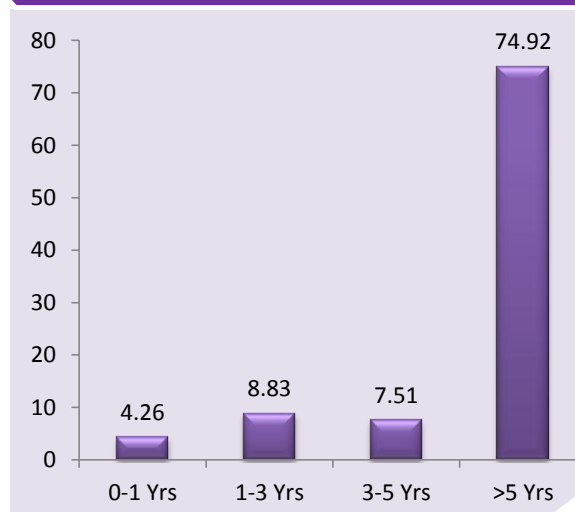
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	4.93	5.10
6 Months	7.22	6.24
1 year	10.19	5.76
Since Inception	6.39	5.26

Benchmark: 8 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

427.74

Debt portfolio

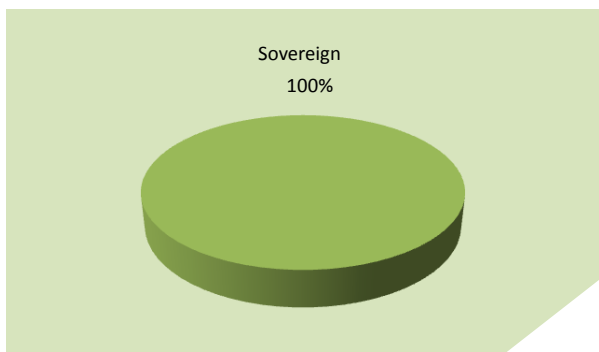
% To Fund

6.35% GOI 2024	65.48
8.2% GOI 2024	23.40
8.2% GOI 2024	6.13
8% GOI 2026	4.18
Cash And Current Assets	0.81
Grand Total	100.00

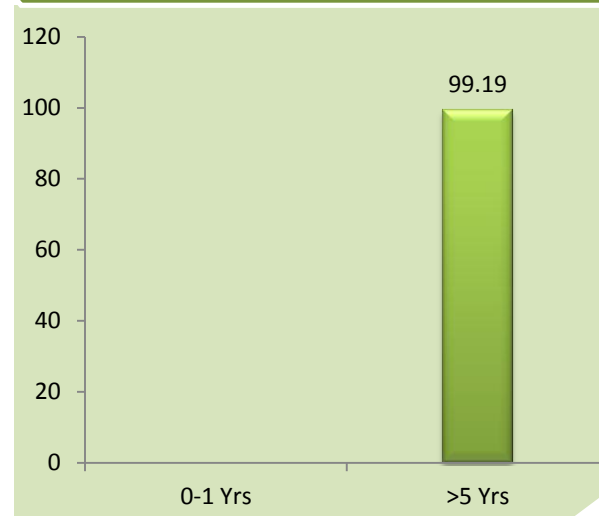
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.64	1.80
6 Months	3.32	3.71
1 year	6.84	7.69
Since Inception	7.12	7.64

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

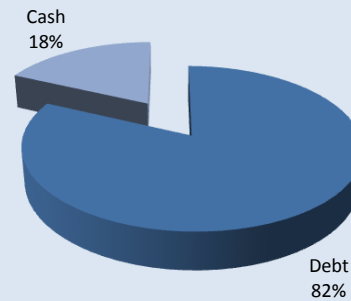
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Debt portfolio

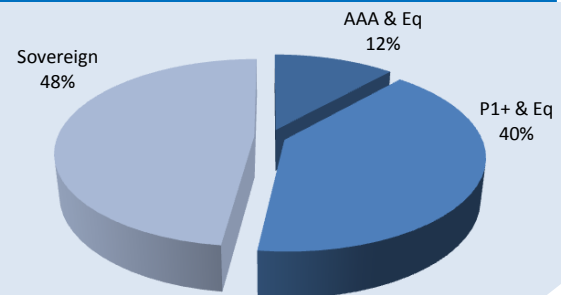
% To Fund

182 D TB 01/12/2016	19.54
L&T FINANCE CP 02/06/2017	7.95
HDFC LTD CP 09/06/2017	7.95
KOTAK MAHINDRA PRIME CP 30/06/2017	7.46
364 D TB 25/05/2017	7.10
L&T INFRA FINANCE LTD CP 23/06/2017	5.12
7.75% SBBJ FD 23/10/2016	4.94
7.75% SBM FD 05/01/2017	4.89
7.90% HDFC Bk FD 17/11/2016	4.89
BAJAJFINLTD CP 19/05/2017	4.70
182 D TB 23/02/2017	3.97
7.75% IDBI BANK FD 20/01/2017	3.46
Cash And Current Assets	18.03
Grand Total	100.00

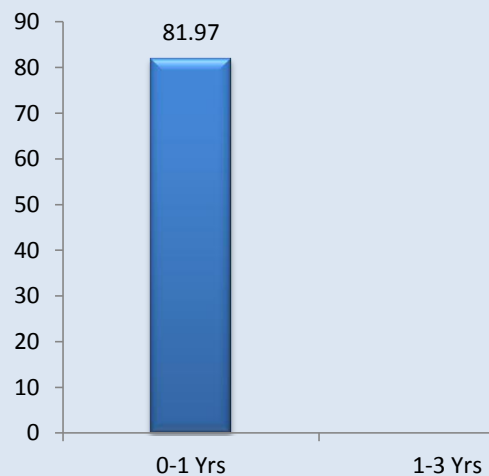
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.62	1.80
6 Months	3.30	3.71
1 year	6.80	7.69
Since Inception	7.07	7.64

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

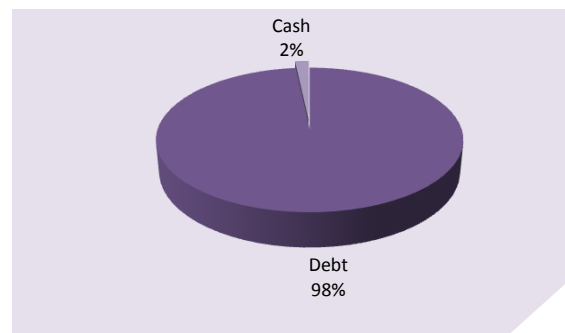
338.63

Debt portfolio

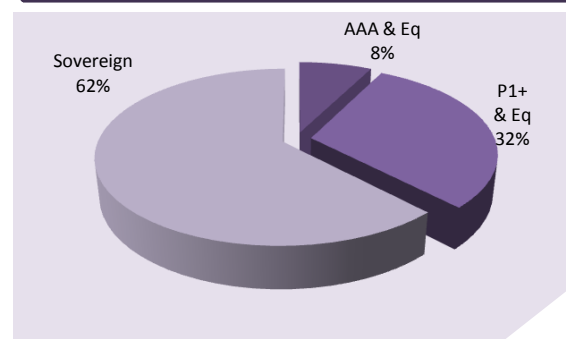
% To Fund

182 D TB 01/12/2016	29.20
364 D TB 25/05/2017	28.29
L&T FINANCE CP 02/06/2017	8.39
HDFC LTD CP 09/06/2017	8.38
KOTAK MAHINDRA PRIME CP 30/06/2017	6.96
7.75% IDBI BANK FD 20/01/2017	5.91
BAJAJFINLTD CP 19/05/2017	5.62
L&T INFRA FINANCE LTD CP 23/06/2017	5.56
Cash And Current Assets	1.68
Grand Total	100.00

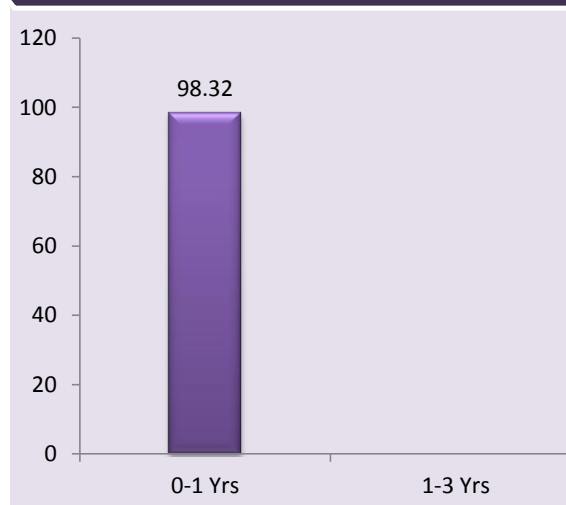
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	4.91	4.93
6 Months	7.35	7.48
1 year	10.66	11.51
Since Inception	8.40	7.99

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

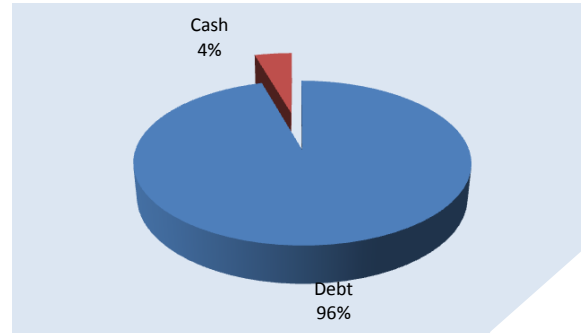
910.16

Debt portfolio

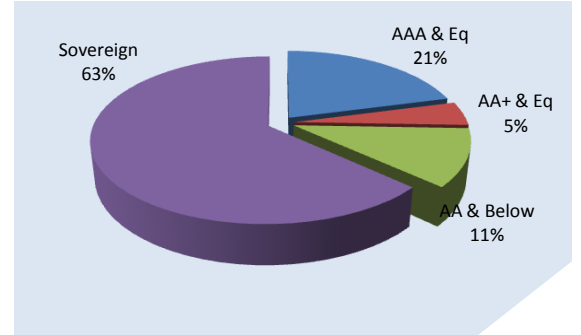
% To Fund

7.35% GOI 2024	8.08
8.3% GOI 2040	8.02
12.00% INDIAINFOLINEFINSER 30/09/2018	7.09
7.16% GOI 2023	6.99
8.6% GOI 2028	6.61
10.25% RGTIL 22/08/2021	6.11
9.60% HFINANCE 22/03/2023	6.07
7.59% GOI 2029	5.75
7.8% GOI 2021	5.12
10.40% RPT LTD 18/07/2021	4.91
8.08% GOI 2022	4.63
9.80% BAJAJFINLTD 17/10/2016	4.40
8.83% GOI 2023	4.24
8.15% GOI 2026	3.70
9.55% HINDALCO 27/06/2022	3.45
7.61% GOI 2030	2.90
8.2% GOI 2025	2.37
8.17% GOI 2044	1.23
9.60% EXIM 07/02/2024	1.23
8.85% BAJAJFINLTD 21/07/2026	1.15
9.75% HDFC 10/10/2016	1.10
9.50% SBI 04/11/2025	0.32
Others	0.12
Cash And Current Assets	4.42
Grand Total	100.00

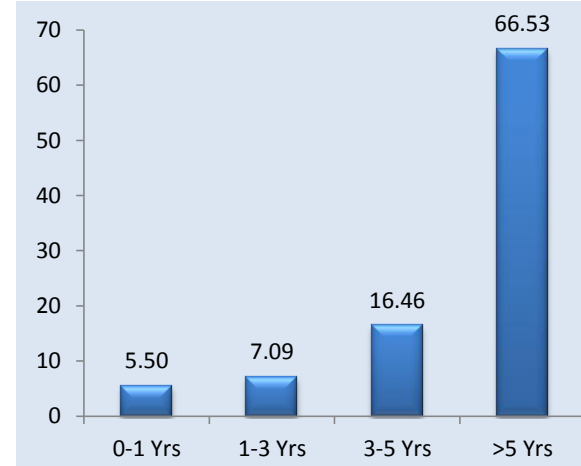
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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