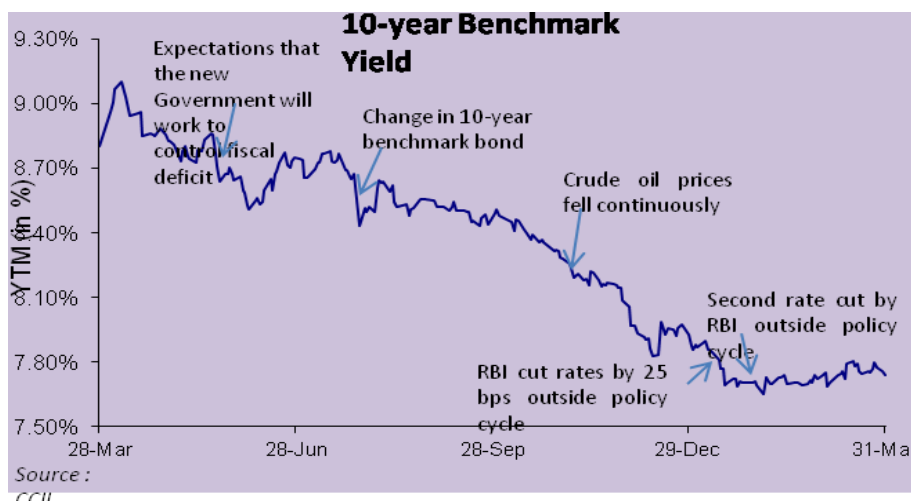


Market Review – 2014-15

Debt Market in FY 2015

The financial year 2014-15 saw a marked improvement in the bond markets across the globe. In India, bond yields plunged as a stable Government was established, there was a marked alleviation in inflationary pressures as international crude oil prices plummeted and the RBI found the environment conducive to reduce key interest rates. As a result, the yield on the 10-year benchmark bond plunged 106 bps during FY 14-15 to close the year at 7.74%, compared to the previous year's close of 8.80%. Yields on the benchmark moved in the range of 7.65% (February 02, 2015) to 9.10% (April 07, 2014) during the financial year 2014-15.



The first quarter of FY14-15 was marked by concerns of a fresh borrowing program by the Government, however, this was offset by softening of consumer inflation and formation of a stable Government. The inflexion point towards a positive

sentiment commenced in the September quarter. One of the key triggers for the buoyancy in markets was the sharp fall in international crude oil prices, which reduced the import bill and eased the pressure on inflation. Brent crude oil prices almost halved during the year to close at \$53.28 per barrel. The impact on inflation was significant: consumer inflation based index fell to 5.17% in March 2015 from 8.33% a year ago, wholesale based inflation index contracted by 2.33% compared to a 6% rise in the same period last year. Other macroeconomic indicators that boosted the bond market included a rise in the GDP, and a significant drop in the current account deficit. Furthermore, even as industrial production showed signs of improving, the recovery was fragile and inconsistent. This led to a pressure on the central bank to lower interest rates so as to spur economic growth.

The RBI conducted six bi-monthly monetary policies during the year. Hopes for rate cut improved after every policy meeting, primarily due to consistent decline in inflation rates. However, the gap between the consumer inflation and wholesale inflation remained a matter of concern. During the year, there emerged a new trend, wherein the central bank cut policy rates outside its scheduled monetary policy review. It was only after oil prices declined consistently, and the US Federal Reserve issued assurances of maintaining status quo on its interest rate stance, that the RBI felt confident in reducing interest rates. In the fourth quarter, the Repo Rate was cut twice, by 25 bps each. By the end of FY 2014-15, the repo rate was at 7.50% compared to 8% at the start of the fiscal. In its third policy meeting, the Statutory Liquidity Ratio was lowered by 50 bps to 22%.

Another trigger for a drop in yields was the robust demand for the new 10-year benchmark bond (8.40% GS 2023) in July 2014, which led to a lower cut-off compared to the previous benchmark paper. Sentiments improved further as the Government hiked the foreign investment limit in the debt market and a global credit rating agency raised India's sovereign credit rating outlook. Continuous buying by foreign investors and improvement in liquidity situation in the banking system provided additional support. Foreign portfolio investors bought more than Rs. 1.64 lakh crore in the debt market during the year compared to a net sell-off of Rs. 25,402 crore in the previous financial year. In a positive move, the Government deregulated diesel prices which would ease the fiscal deficit going forward and lower Government borrowings. Indications by the U.S. Federal Reserve that it would be 'patient' in increasing interest rates also supported market sentiments. In the midst of many positive triggers, there ensued profit booking and by the close of FY 14-15, bonds yields retreated from multi-year lows.

Equity Market in FY 2015

The financial year 2014-15 was marked by the largest gains in the Indian equity markets since 2009-10. A stable Government at the center and expectations of reforms by the Government to boost the economy supported buying interest. Improvement in domestic macroeconomic indicators, easing global geo-political tensions, strong foreign and domestic inflows and continued optimism regarding the global economic recovery supported the market. Investor sentiments got boosted further as easing inflation numbers prompted the Reserve Bank of India (RBI) to reduce its key policy rates.

The key benchmark indices, S&P BSE Sensex and CNX Nifty rose 24.89% and 26.65%, to close at 27,957.49 and 8,491.00 points, respectively. The smaller caps performed better than their large cap peers: S&P BSE Mid-Cap and S&P BSE Small-Cap rose 49.07% and 53.31%, respectively. On the sectoral front, S&P BSE Healthcare was the top gainer rising by 71.42% followed by S&P BSE Consumer Durables and S&P BSE Auto which rose 59.63% and 45.02%, respectively. Moreover, S&P BSE Capital Goods and S&P BSE Bankex rose 43.97% and 43.18%, respectively. The S&P BSE Oil & Gas and S&P BSE Metal were the only laggards falling by 5.90% and 1.83%, respectively.

At the beginning of the financial year, Indian markets touched a new lifetime high with the new Government winning a strong mandate. Markets expect that a stable Government will have more headroom to undertake reforms and stimulate growth. This resulted in heavy buying in cyclical, rate-sensitive and PSU stocks. Subsequently, the Union Budget 2014-15 was received well by the markets. A realistic, albeit higher fiscal deficit target of 4.1% and an increase in the foreign direct investment cap in the insurance and defence sectors were significant announcements made during/around the budget presentation. The Union Budget for 2015-16 projected that the growth of the Indian economy will rise to 8-8.5% in 2015-16 and may touch a double-digit level in subsequent years. The Finance Minister has also pegged fiscal deficit for 2015-16 at 3.9% of GDP and proposed to lower it to 3% by 2017-18, a year later than planned earlier. He also emphasized on the need for better governance, which provided additional support to the markets.

The Government launched many schemes and made many announcements which were well received by the market. The "Make in India" campaign was announced with an objective to increase the share of manufacturing in the GDP of the country and plans to create new "smart cities" were initiated. Moreover, the Cabinet announced an ordinance to resolve issues of the coal sector arising out of the Supreme Court's cancellation of coal block allocation and fast track auctions later cleared the overhang in the sector. Investors also welcomed the Cabinet's decision to approve the Constitutional Amendment Bill regarding rationalization of Central and State indirect taxes into a harmonized Goods and Services Tax.

Easing inflation numbers throughout the year was a key positive for the macroeconomy. This also contributed to the market rally, as it gave the central bank the much needed space to reduce interest rates which would spur economic growth. Continued fall in wholesale and retail inflation, triggered by lower food prices and fuel costs, eased inflationary pressures. The country's retail inflation for January remained well below the central bank's target, at 5.25% in March 2015 as against 8.33% in March 2014. Meanwhile, the Wholesale Price Index (WPI)-based inflation contracted towards the end of the year, to 2.33% compared to a positive inflation number of 6.00% in March 2014. This gave room for the RBI to reduce the repo rate from 8% in March 2014 to 7.50% in March 2015.

Apart from the inflationary numbers, a series of other macro-economic data dictated the movement of the bourses during the year. The Index of Industrial Production (IIP) rebounded to a 13-month high in April. After a series of ups and downs, the IIP grew at the fastest pace in three months in September, helped by a recovery in the capital goods sector. The industrial production growth continued to extend its rally in February 2015 on the back of strong manufacturing activity. The Current Account Deficit narrowed to 1.6% of GDP in the December quarter from 2% of GDP in the September quarter. On the global front, tensions between Russia and the West over Ukraine weighed on market sentiments. Political unrest in the Middle East further renewed concerns over foreign fund inflows in the domestic markets. Speculation on the timing of an increase in interest rates in the U.S. kept markets on an edge. However, repeated reassurances by the U.S. Federal Reserve on status quo in its interest rate regime eased investor concerns.

Outlook

Debt

Investors will track key consumer inflation numbers, which may provide some indication as to when the Central Bank may further ease key policy rates. The movement of the rupee against the dollar, global crude oil prices, stance adopted by the Foreign Portfolio Investors and developments in the Euro (especially Greece's debt situation) and the U.S. region will also remain in focus. Steps taken by the Government in fiscal consolidation and implementing its budgetary proposals will be tracked closely. The progress of the monsoon and its impact on inflation and growth in the economy will be a key determinant in policy decision making.

Equity

Market participants will closely track reform measures taken by the Government to boost growth. Besides, investors will follow the trend of inflation, GDP growth and the progress of legislative bills in the Parliament. The progress of the monsoon will also be the key factor for the Indian economy. Moreover, the RBI's policy measures, the movement of the rupee against the dollar and global oil prices may also impact the markets going forward. Globally - Fed's stance on interest rates in the coming months and outcome of the Greece negotiations with the European lender institutions will be closely followed.

Risk Management at Bharti AXA Life

Risk management is a critical function in the Investment process and is monitored at multiple levels like Fund risk, Operational Risk, Market Risk and Stock / Instrument Specific Risk. The company has well defined risk policies and process covering both portfolio and process risk. The company has system and software in place to monitor compliance of Regulations and Investments norms on daily basis. The operating policy for each asset class defines the framework within which the investments are made in specific funds. The company also diversifies its stock portfolio across industries to reduce risk. The key risk management policy adopted is maintaining high standards of credit quality of the portfolio and maintaining optimum duration depending on the market outlook. We also believe that discipline is critical in managing funds over a longer tenure. We have therefore set different benchmarks for the funds we manage and fund performance is closely monitored against the set benchmarks. We strive to generate higher risk-adjusted returns over a longer period of time.

A reasonable level of liquidity is maintained with the respective funds so as to enable smooth redemption process on account of switches, claims etc. This is followed in line with the liquidity norms prescribed in our investment policy manual.

To sum up, our endeavor is to generate for our policyholders, consistent, risk-adjusted returns in a disciplined and repeatable manner with the aim of beating the defined benchmarks by active fund management.

Disclosures: 1.This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. Source: www.bloomberg.com 4. The information contained herein is as on 31st March 2015.

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Toll free: 1800 102 4444
SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),
Email: service@bharti-axalife.com, www.bharti-axalife.com
Compliance No.: Comp-July-2015-2685



Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
1 year	37.52	29.14
2 year	28.90	23.58
3 year	21.40	17.87
4 year	13.40	10.51
5 year	12.66	10.42
Since Inception	12.85	11.85

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

50639.30

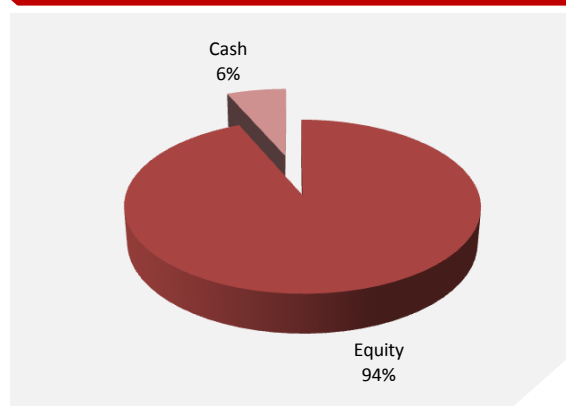
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.98
LARSEN & TOUBRO LTD	5.88
ICICI BANK LTD	5.21
MARUTI UDYOG LTD	4.30
AXIS BANK LTD	3.96
HDFC BANK LTD	3.72
LUPIN LTD	3.71
HDFC LTD	3.47
ITC LTD	3.22
RELIANCE INDUSTRIES LTD	2.39
SUN PHARMACEUTICALS INDUSTRIES	2.39
TCS LTD	2.34
TATA MOTORS LTD	2.30
INDUSIND BANK LTD	2.29
ULTRA TECH CEMENT LTD	1.85
YES BANK LTD	1.80
HCL TECHNOLOGIES LTD	1.64
STATE BANK OF INDIA LTD	1.43
ASIAN PAINTS LTD	1.41
SESA GOA LTD	1.38
Adani Port Ltd.	1.21
KOTAK MAHINDRA BANK LTD	1.20
Others	30.45
Cash And Current Assets	6.47
Grand Total	100.00

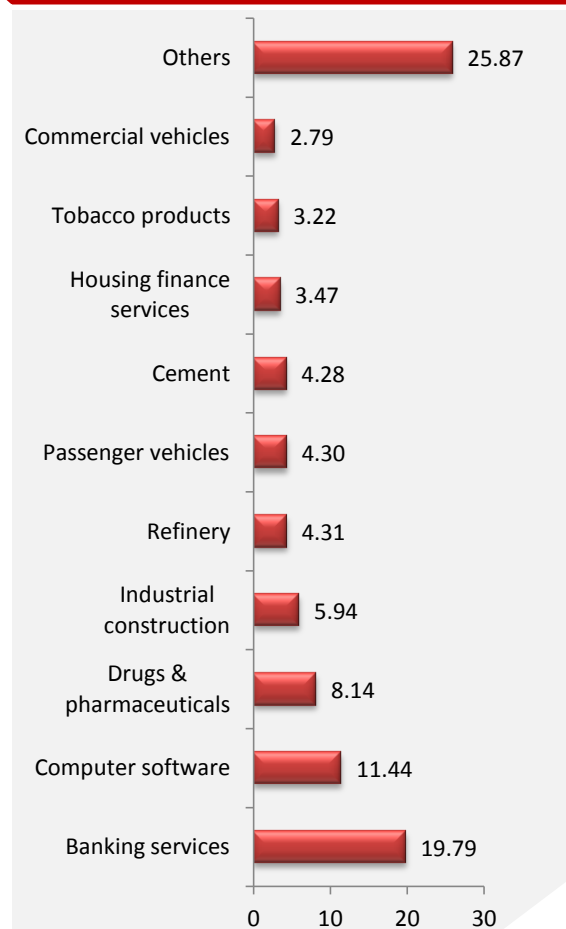
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
1 year	48.79	33.56
2 year	34.15	25.39
3 year	24.16	18.22
4 year	15.50	10.82
5 year	14.25	10.10
Since Inception	21.66	19.84

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

800.67

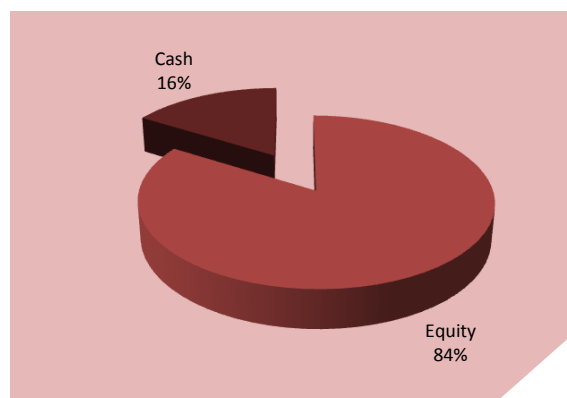
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	4.48
INFOSYS TECHNOLOGIES LTD	4.41
ICICI BANK LTD	4.08
AXIS BANK LTD	3.86
MARUTI UDYOG LTD	3.37
YES BANK LTD	3.00
HDFC BANK LTD	2.94
HDFC LTD	2.19
SUN PHARMACEUTICALS INDUSTRIES	1.87
ASIAN PAINTS LTD	1.71
TATA MOTORS LTD	1.60
TCS LTD	1.51
KOTAK MAHINDRA BANK LTD	1.33
ULTRA TECH CEMENT LTD	1.23
STATE BANK OF INDIA LTD	1.20
CADILA HEALTHCARE LTD	1.14
BHARAT ELECTRONICS LTD	1.08
LUPIN LTD	1.05
SHREE CEMENT LTD	1.04
GUJARAT PIPAVAV PORT LIMITED	1.02
INDUSIND BANK LTD	0.97
ITC LTD	0.95
Others	37.84
Cash And Current Assets	16.16
Grand Total	100.00

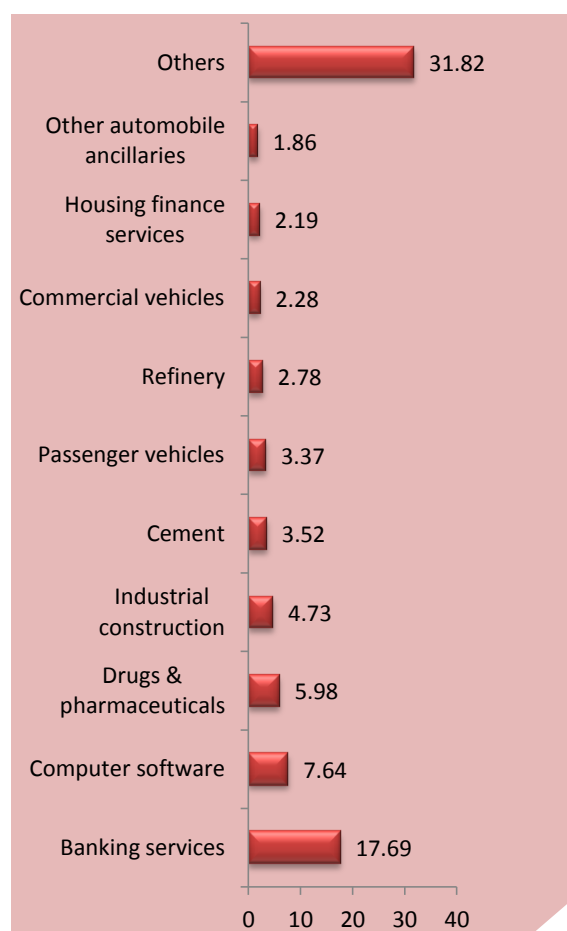
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
1 year	36.08	29.14
2 year	27.92	23.58
3 year	20.77	17.87
4 year	12.96	10.51
5 year	12.23	10.43
Since Inception	6.30	4.83

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6997.86

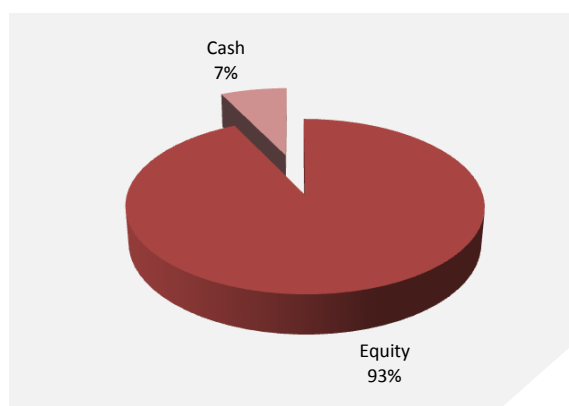
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.55
INFOSYS TECHNOLOGIES LTD	5.96
AXIS BANK LTD	5.26
ICICI BANK LTD	5.06
MARUTI UDYOG LTD	3.87
HDFC LTD	3.60
HDFC BANK LTD	3.37
LUPIN LTD	3.34
ITC LTD	3.20
RELIANCE INDUSTRIES LTD	2.78
TCS LTD	2.67
SUN PHARMACEUTICALS INDUSTRIES	2.48
TATA MOTORS LTD	2.27
ULTRA TECH CEMENT LTD	1.81
YES BANK LTD	1.69
INDUSIND BANK LTD	1.68
SESA GOA LTD	1.66
STATE BANK OF INDIA LTD	1.54
ASIAN PAINTS LTD	1.45
HCL TECHNOLOGIES LTD	1.37
KOTAK MAHINDRA BANK LTD	1.18
HINDUSTAN PETROLEUM CORP LTD	1.17
Others	28.85
Cash And Current Assets	7.17
Grand Total	100.00

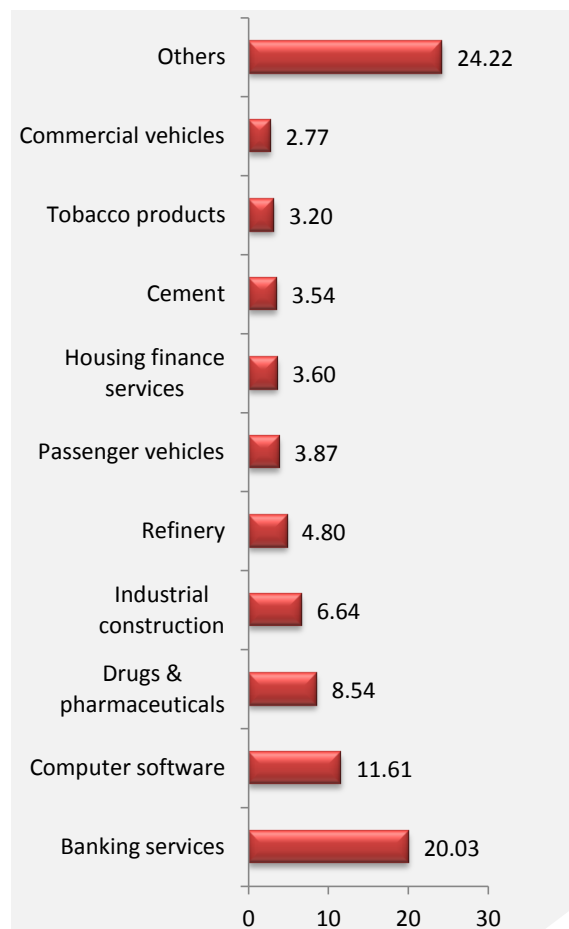
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
1 year	38.83	29.14
2 year	28.99	23.58
3 year	21.47	17.87
4 year	13.14	10.51
5 year	12.45	10.43
Since Inception	12.42	10.97

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6735.06

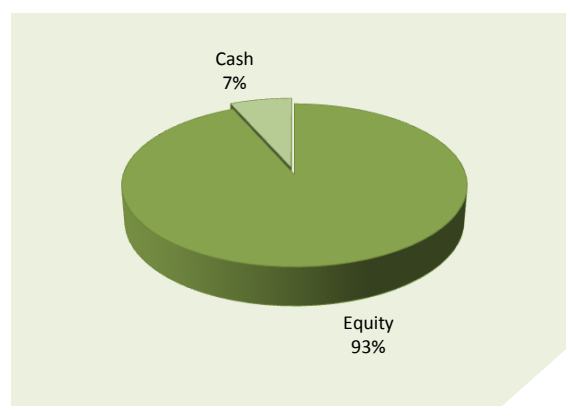
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.02
LARSEN & TOUBRO LTD	5.71
AXIS BANK LTD	5.34
ICICI BANK LTD	5.20
MARUTI UDYOG LTD	4.26
HDFC LTD	3.70
LUPIN LTD	3.65
ITC LTD	2.87
HDFC BANK LTD	2.76
RELIANCE INDUSTRIES LTD	2.58
TATA MOTORS LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.39
YES BANK LTD	2.28
INDUSIND BANK LTD	2.27
TCS LTD	2.26
ULTRA TECH CEMENT LTD	1.49
ASIAN PAINTS LTD	1.45
HCL TECHNOLOGIES LTD	1.45
TECH MAHINDRA LTD	1.32
M&M LTD	1.18
KOTAK MAHINDRA BANK LTD	1.16
SESA GOA LTD	1.15
Others	30.48
Cash And Current Assets	6.61
Grand Total	100.00

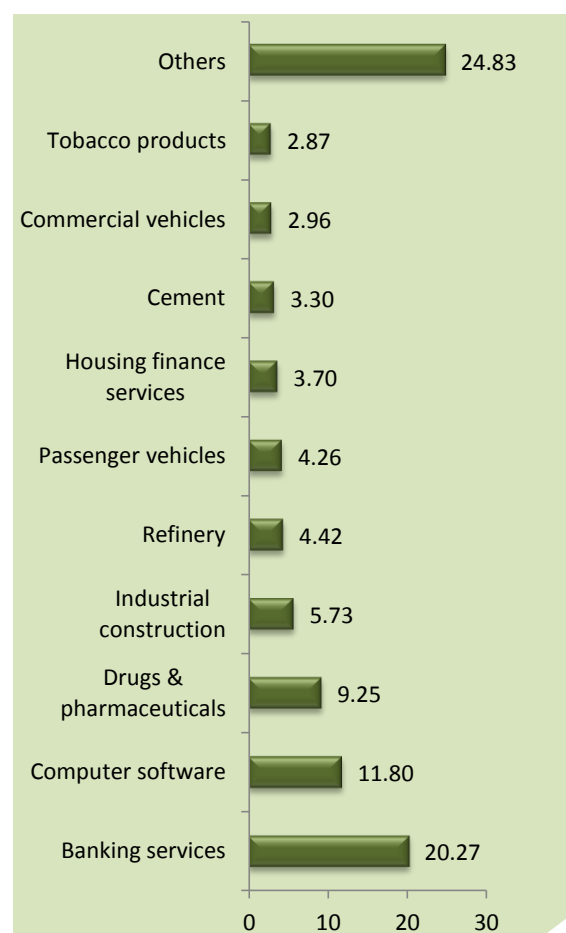
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
1 year	46.69	33.56
2 year	32.68	25.39
3 year	23.28	18.22
4 year	14.83	10.82
5 year	13.75	10.10
Since Inception	22.24	19.96

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6559.01

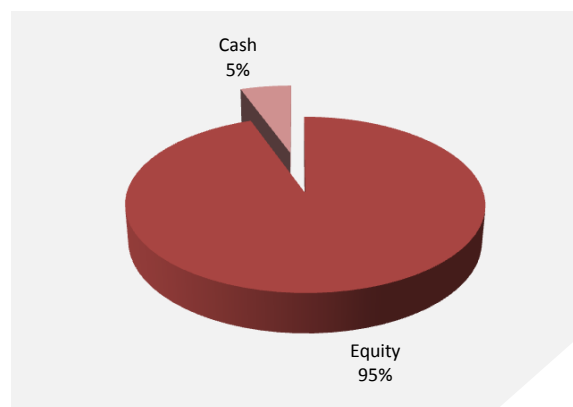
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.15
LARSEN & TOUBRO LTD	5.12
AXIS BANK LTD	5.09
ICICI BANK LTD	4.58
MARUTI UDYOG LTD	3.78
HDFC LTD	3.25
HDFC BANK LTD	2.75
YES BANK LTD	2.58
ASIAN PAINTS LTD	2.24
INDUSIND BANK LTD	2.01
LUPIN LTD	1.87
ITC LTD	1.78
SUN PHARMACEUTICALS INDUSTRIES	1.75
TCS LTD	1.67
TATA MOTORS LTD	1.62
STATE BANK OF INDIA LTD	1.48
Adani Port Ltd.	1.42
KOTAK MAHINDRA BANK LTD	1.40
ULTRA TECH CEMENT LTD	1.21
GUJARAT PIPAVAV PORT LIMITED	1.18
CADILA HEALTHCARE LTD	1.13
BHARAT ELECTRONICS LTD	1.12
Others	40.35
Cash And Current Assets	5.49
Grand Total	100.00

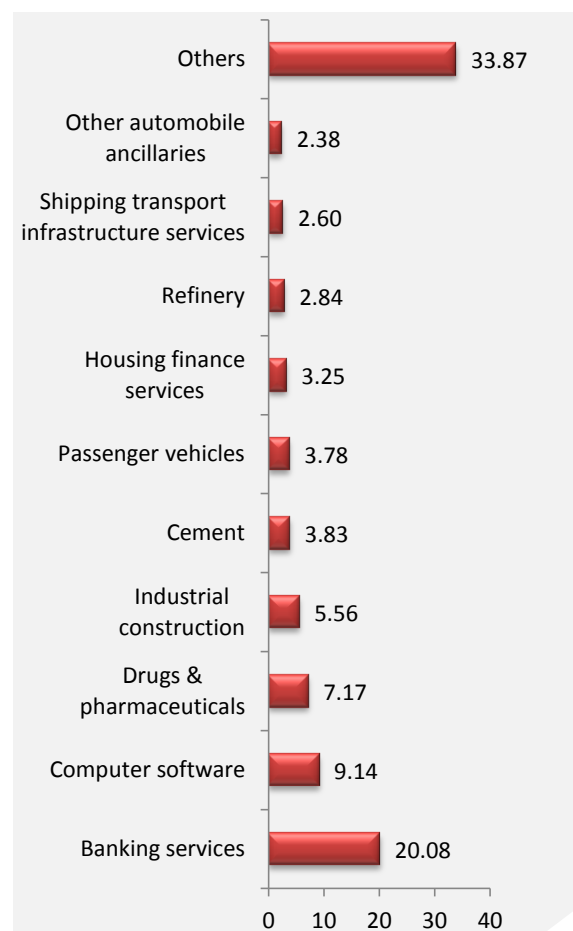
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
1 year	46.26	33.56
2 year	32.38	25.39
3 year	23.56	18.22
4 year	14.92	10.82
5 year	13.86	10.10
Since Inception	13.31	9.60

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

26316.09

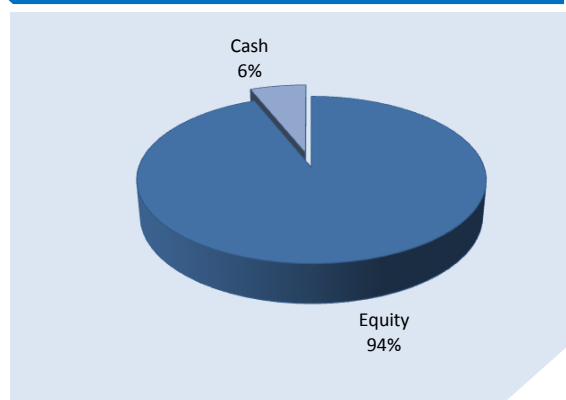
Equity portfolio

% To Fund

AXIS BANK LTD	5.30
LARSEN & TOUBRO LTD	5.17
INFOSYS TECHNOLOGIES LTD	4.84
ICICI BANK LTD	4.39
MARUTI UDYOG LTD	4.00
HDFC BANK LTD	3.25
HDFC LTD	2.65
LUPIN LTD	2.44
YES BANK LTD	2.33
ASIAN PAINTS LTD	1.92
SUN PHARMACEUTICALS INDUSTRIES	1.89
INDUSIND BANK LTD	1.75
ITC LTD	1.65
STATE BANK OF INDIA LTD	1.61
TATA MOTORS LTD	1.61
Adani Port Ltd.	1.54
TCS LTD	1.32
ULTRA TECH CEMENT LTD	1.23
GUJARAT PIPAVAV PORT LIMITED	1.18
CADILA HEALTHCARE LTD	1.12
KOTAK MAHINDRA BANK LTD	1.11
TORRENT PHARMACEUTICALS LTD	1.09
Others	40.53
Cash And Current Assets	6.09
Grand Total	100.00

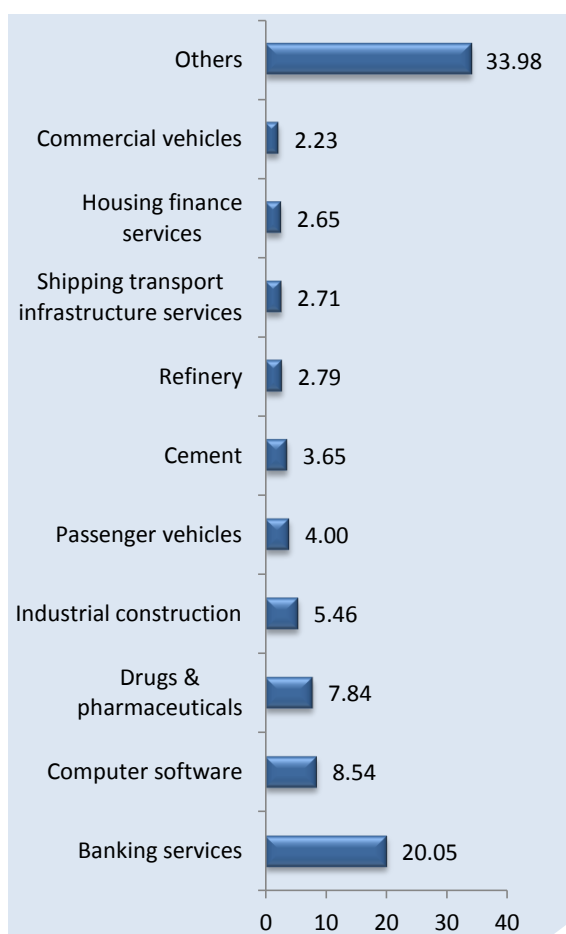
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
1 year	38.87	29.14
2 year	29.08	23.58
3 year	21.66	17.87
4 year	13.15	10.51
5 year	12.58	10.43
Since Inception	12.61	10.48

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

18401.55

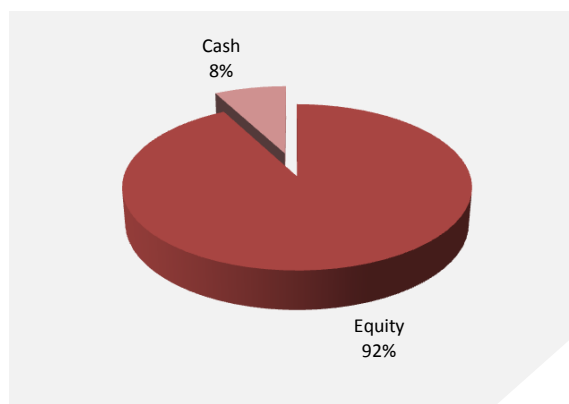
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.35
INFOSYS TECHNOLOGIES LTD	5.71
AXIS BANK LTD	5.31
ICICI BANK LTD	5.08
MARUTI UDYOG LTD	4.78
LUPIN LTD	3.67
HDFC LTD	3.21
ITC LTD	2.60
HDFC BANK LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.37
RELIANCE INDUSTRIES LTD	2.34
YES BANK LTD	2.32
TATA MOTORS LTD	2.32
INDUSIND BANK LTD	2.11
TCS LTD	1.92
HCL TECHNOLOGIES LTD	1.59
STATE BANK OF INDIA LTD	1.56
ASIAN PAINTS LTD	1.26
ULTRA TECH CEMENT LTD	1.18
SESA GOA LTD	1.14
KOTAK MAHINDRA BANK LTD	1.12
DR REDDYS LABORATORIES LTD	1.07
Others	30.78
Cash And Current Assets	7.78
Grand Total	100.00

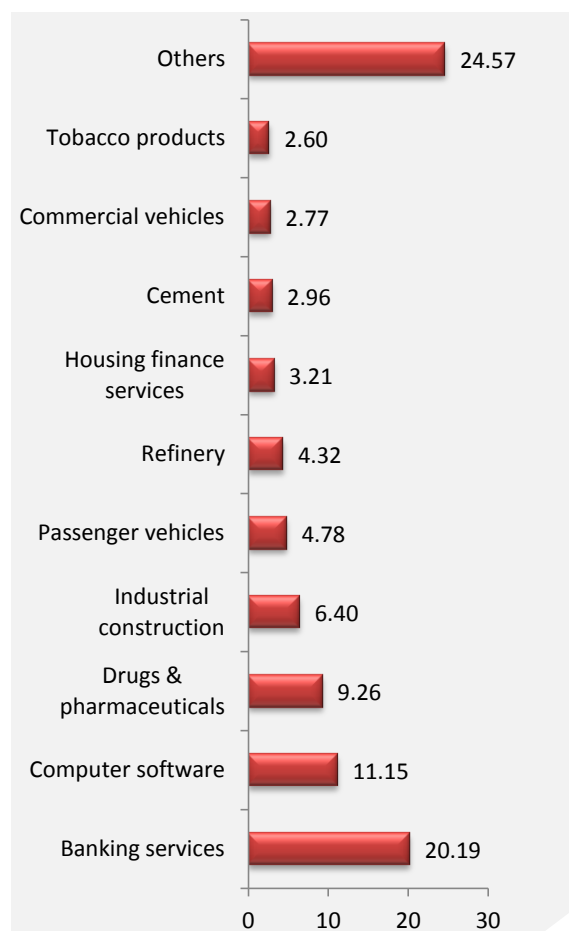
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
1 year	47.83	33.56
2 year	32.87	25.39
3 year	23.64	18.22
4 year	15.05	10.82
5 year	13.91	10.10
Since Inception	14.41	9.90

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

11182.75

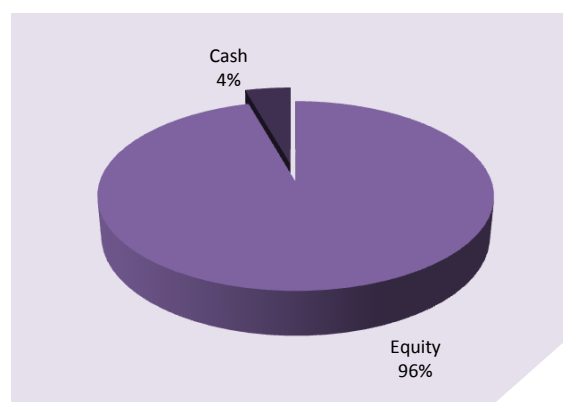
Equity portfolio

% To Fund

AXIS BANK LTD	5.28
LARSEN & TOUBRO LTD	5.27
INFOSYS TECHNOLOGIES LTD	5.05
ICICI BANK LTD	4.82
MARUTI UDYOG LTD	3.99
HDFC BANK LTD	3.21
HDFC LTD	2.85
YES BANK LTD	2.20
SUN PHARMACEUTICALS INDUSTRIES	1.95
STATE BANK OF INDIA LTD	1.82
LUPIN LTD	1.80
ASIAN PAINTS LTD	1.71
ITC LTD	1.70
INDUSIND BANK LTD	1.68
TATA MOTORS LTD	1.66
Adani Port Ltd.	1.59
TORRENT PHARMACEUTICALS LTD	1.45
ULTRA TECH CEMENT LTD	1.30
TCS LTD	1.27
GUJARAT PIPAVAV PORT LIMITED	1.22
KOTAK MAHINDRA BANK LTD	1.21
CADILA HEALTHCARE LTD	1.18
Others	41.42
Cash And Current Assets	4.39
Grand Total	100.00

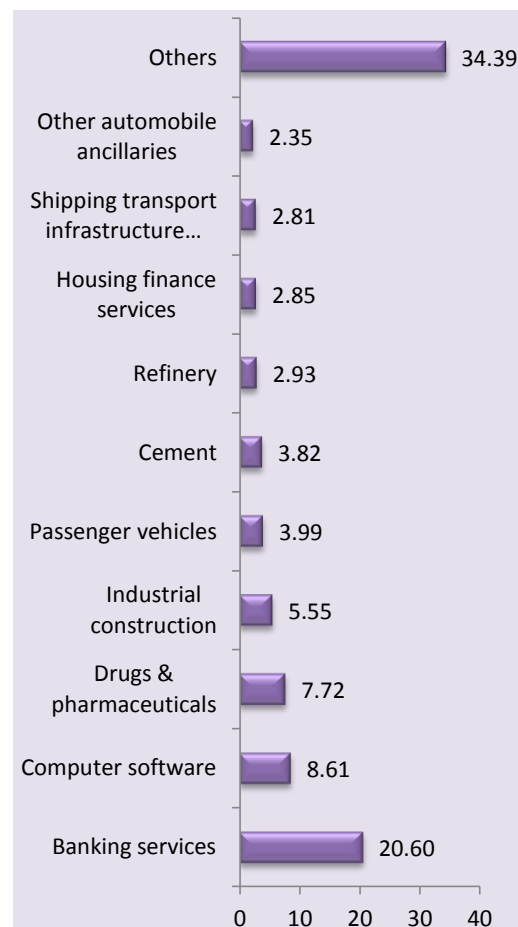
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
1 year	40.72	29.14
2 year	30.12	23.58
3 year	22.27	17.87
4 year	13.44	10.51
5 year	10.70	10.43
Since Inception	9.90	9.91

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3457.58

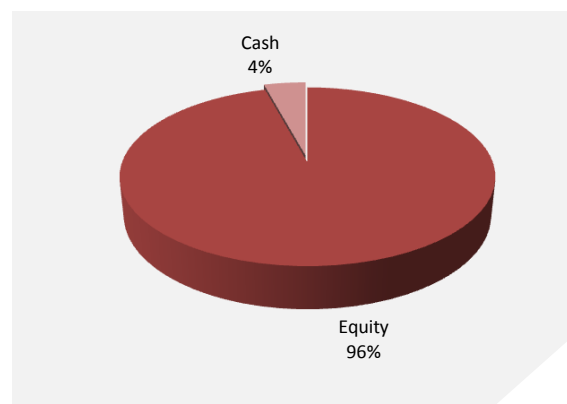
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.41
LARSEN & TOUBRO LTD	5.78
ICICI BANK LTD	5.43
AXIS BANK LTD	5.01
MARUTI UDYOG LTD	4.94
HDFC BANK LTD	3.46
LUPIN LTD	3.39
HDFC LTD	3.01
YES BANK LTD	2.80
ITC LTD	2.49
SUN PHARMACEUTICALS INDUSTRIES	2.46
TCS LTD	2.16
TATA MOTORS LTD	2.15
RELIANCE INDUSTRIES LTD	2.02
STATE BANK OF INDIA LTD	1.98
ASIAN PAINTS LTD	1.63
BHARTI AIRTEL LTD	1.50
HCL TECHNOLOGIES LTD	1.41
INDUSIND BANK LTD	1.40
BHARAT ELECTRONICS LTD	1.37
BHARAT PETROLEUM CORP LTD	1.26
SESA GOA LTD	1.24
Others	32.45
Cash And Current Assets	4.24
Grand Total	100.00

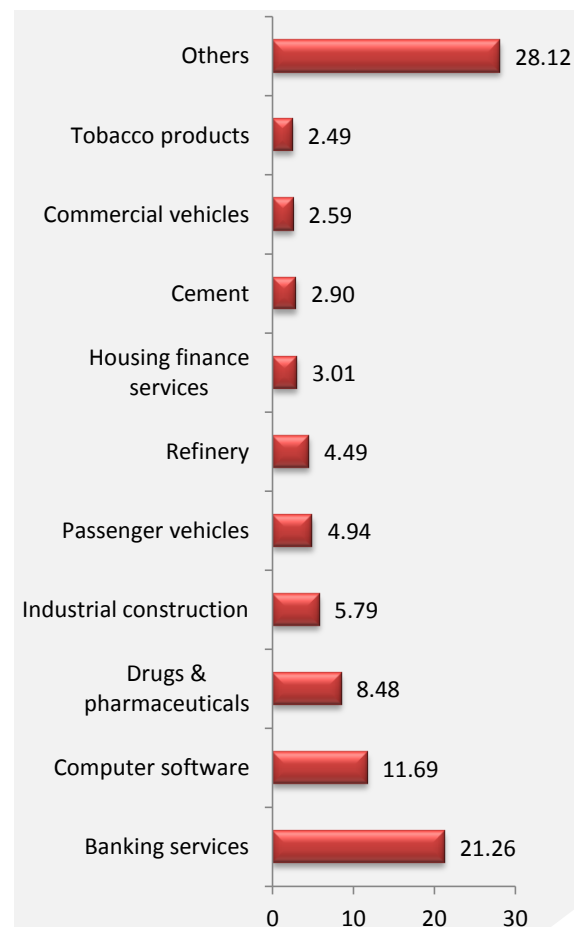
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
1 year	40.69	29.14
2 year	29.97	23.58
3 year	22.39	17.87
4 year	13.58	10.51
5 year	10.97	10.43
Since Inception	11.71	12.04

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6003.53

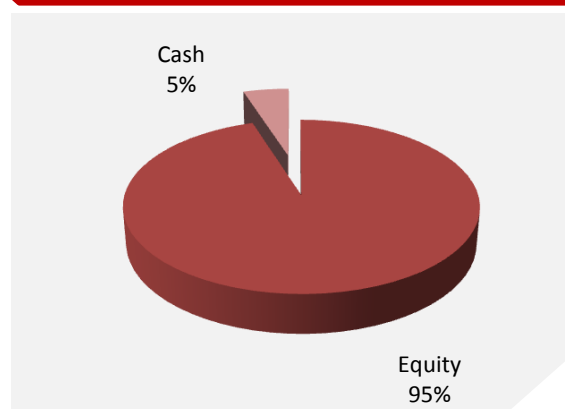
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.14
LARSEN & TOUBRO LTD	5.89
ICICI BANK LTD	5.30
AXIS BANK LTD	4.75
MARUTI UDYOG LTD	4.57
HDFC BANK LTD	3.48
LUPIN LTD	2.85
HDFC LTD	2.72
ITC LTD	2.47
YES BANK LTD	2.44
SUN PHARMACEUTICALS INDUSTRIES	2.35
TATA MOTORS LTD	2.33
RELIANCE INDUSTRIES LTD	2.29
INDUSIND BANK LTD	2.20
STATE BANK OF INDIA LTD	2.09
ASIAN PAINTS LTD	1.94
TCS LTD	1.86
BHARTI AIRTEL LTD	1.53
HCL TECHNOLOGIES LTD	1.48
ULTRA TECH CEMENT LTD	1.46
BHARAT PETROLEUM CORP LTD	1.23
SESA GOA LTD	1.14
Others	32.55
Cash And Current Assets	4.95
Grand Total	100.00

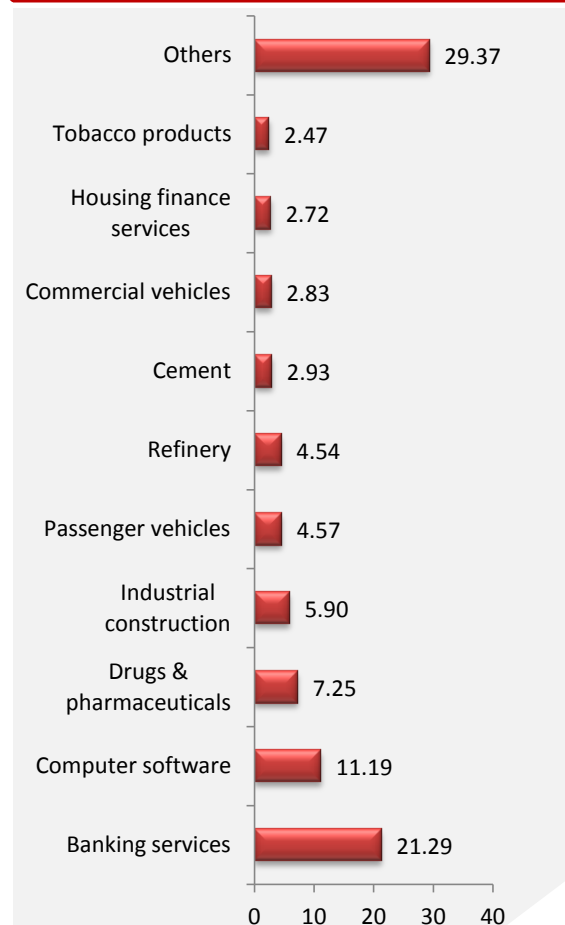
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENTGROW130

Fund Performance

	Fund	Benchmark
1 year	25.95	21.14
2 year	17.76	15.75
3 year	14.97	13.16
4 year	11.04	9.63
5 year	10.24	9.13
Since Inception	10.30	9.37

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

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

Assets Under Management (in Rs. Lakhs)

8884.78

Equity portfolio % To Fund

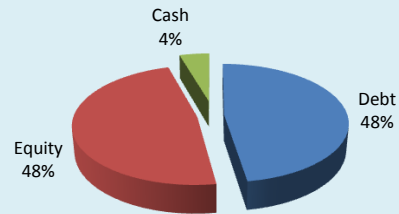
LARSEN & TOUBRO LTD	4.03
ICICI BANK LTD	3.55
AXIS BANK LTD	3.38
INFOSYS TECHNOLOGIES LTD	3.04
MARUTI UDYOG LTD	2.70
YES BANK LTD	2.53
INDUSIND BANK LTD	2.43
LUPIN LTD	1.76
HDFC LTD	1.66
TATA MOTORS LTD	1.64
Others	21.15

Grand Total 47.87

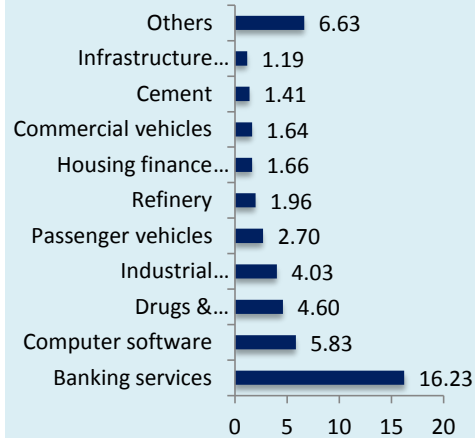
Debt portfolio % To Fund

9.81% POWER FIN CORP 07/10/2018	3.53
9.22% LIC HOUSING 16/10/2024	3.22
9.55% HINDALCO 27/06/2022	3.02
8.26% GOI 2027	2.98
8.70% PGC 15/07/2018	2.85
9.60% EXIM 07/02/2024	2.67
8.6% GOI 2028	2.47
10.25% RGTIL 22/08/2021	2.46
9.57% LIC HOUSING 07/09/2017	2.43
Others	21.95
Cash And Current Assets	4.55
Grand Total	52.13

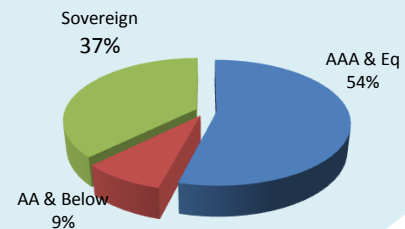
Asset Class (% To Fund)



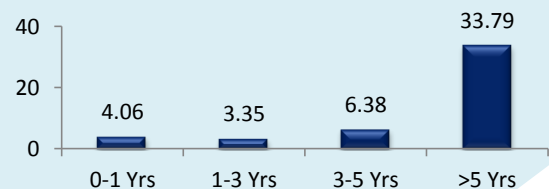
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
1 year	25.96	21.14
2 year	18.12	15.75
3 year	15.02	13.16
4 year	11.16	9.63
5 year	10.32	9.13
Since Inception	8.91	6.21

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

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

Assets Under Management (in Rs. Lakhs)

1752.06

Equity portfolio

% To Fund

ICICI BANK LTD	3.86
AXIS BANK LTD	3.70
MARUTI UDYOG LTD	3.40
LARSEN & TOUBRO LTD	3.17
HDFC BANK LTD	2.83
INFOSYS TECHNOLOGIES LTD	2.82
HDFC LTD	2.48
YES BANK LTD	2.01
INDUSIND BANK LTD	2.01
LUPIN LTD	1.83
Others	21.66

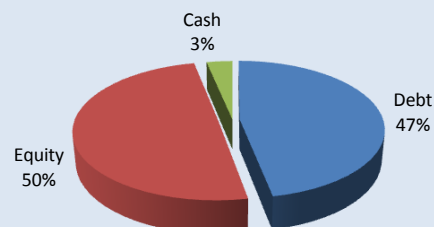
Grand Total 49.75

Debt portfolio

% To Fund

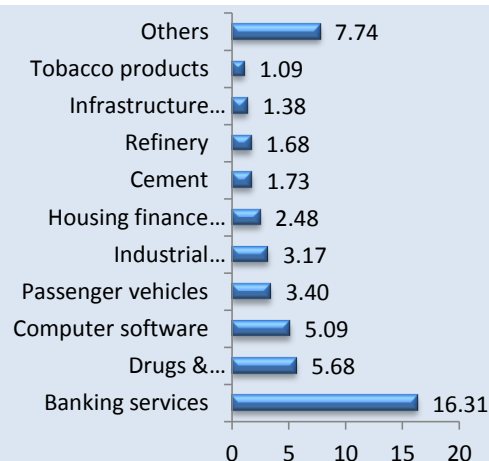
9.55% HINDALCO 27/06/2022	5.30
8.6% GOI 2028	4.58
8.3% GOI 2042	3.90
9.81% POWER FIN CORP 07/10/2018	3.58
10.25% RGTIL 22/08/2021	3.12
9.38% IDFC 12/09/2024	3.05
8.70% PGC 15/07/2018	2.89
9.2% GOI 2030	2.55
9.57% LIC HOUSING 07/09/2017	2.35
Others	15.62
Cash And Current Assets	3.32
Grand Total	50.25

Asset Class (% To Fund)

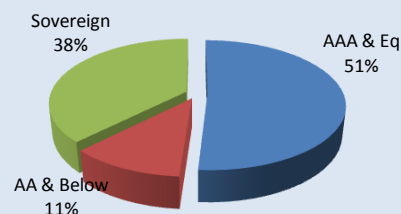


Sector Allocation

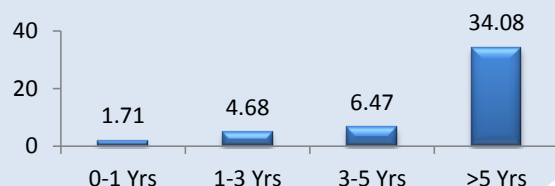
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
1 year	14.71	--
2 year	7.04	--
3 year	3.58	--
4 year	1.57	--
5 year	--	--
Since Inception	-4.53	--

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

Assets Under Management (in Rs. Lakhs)

15138.08

Equity portfolio % To Fund

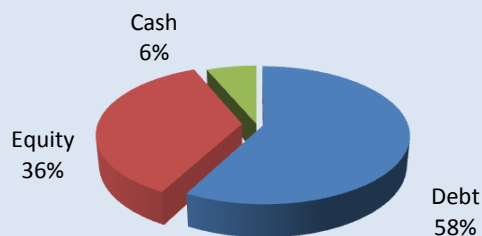
ITC LTD	4.09
RELIANCE INDUSTRIES LTD	3.55
HINDUSTAN UNILEVER LTD	3.46
JK LAKSHMI CEMENT LTD	3.26
LARSEN & TOUBRO LTD	2.84
HDFC BANK LTD	2.57
SHREE CEMENT LTD	1.51
COLGATE-PALMOLIVE INDIA LTD	1.40
TORRENT PHARMACEUTICALS LTD	0.96
HDFC LTD	0.87
Others	11.34

Grand Total 35.83

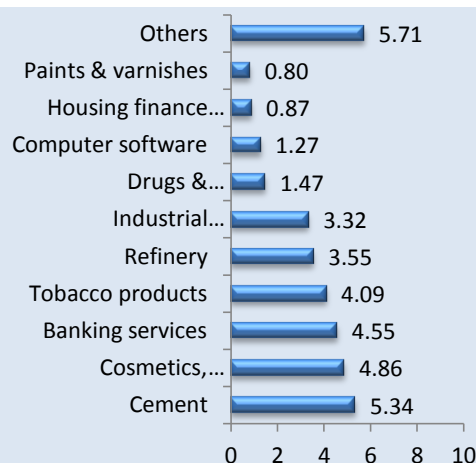
Debt portfolio % To Fund

8.12% GOI 2020	17.75
8.15% GOI 2022	9.33
7.8% GOI 2020	8.06
8.79% GOI 2021	5.09
7.8% GOI 2021	4.42
7.16% GOI 2023	3.45
8.35% GOI 2022	3.40
8.19% GOI 2020	3.35
6.35% GOI 2024	1.34
Others	1.57
Cash And Current Assets	6.40
Grand Total	64.17

Asset Class (% To Fund)



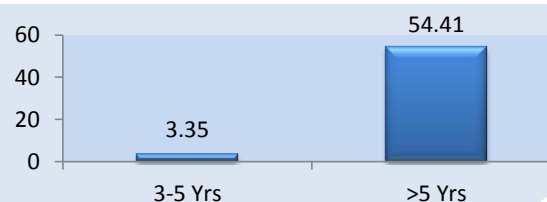
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
1 year	15.60	14.59
2 year	10.16	9.34
3 year	10.21	9.31
4 year	9.72	8.91
5 year	8.73	8.07
Since Inception	8.28	7.34

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

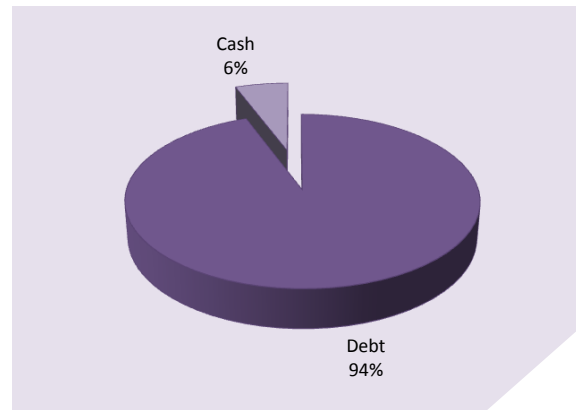
5180.69

Debt portfolio

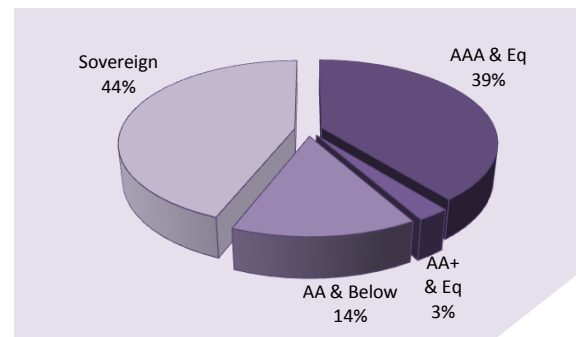
% To Fund

8.26% GOI 2027	7.43
8.6% GOI 2028	7.43
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.99
8.28% GOI 2027	5.88
9.55% HINDALCO 27/06/2022	5.58
9.81% POWER FIN CORP 07/10/2018	4.85
9.60% EXIM 07/02/2024	4.79
9.2% GOI 2030	4.32
9.38% IDFC 12/09/2024	4.13
8.33% GOI 2026	4.06
7.16% GOI 2023	4.04
8.70% PGC 15/07/2018	3.91
8.60% LIC HOUSING 20/06/2018	3.90
8.3% GOI 2042	3.85
9.22% LIC HOUSING 16/10/2024	3.28
10.25% RGTIL 22/08/2021	2.74
9.80% BAJAJFINLTD 17/10/2016	2.36
9.60% HFINANCE 22/03/2023	2.07
8.30% HDFC 23/06/2015	1.93
8.24% GOI 2033	1.71
9.57% LIC HOUSING 07/09/2017	1.59
8.2% GOI 2025	1.03
Others	6.41
Cash And Current Assets	5.73
Grand Total	100.00

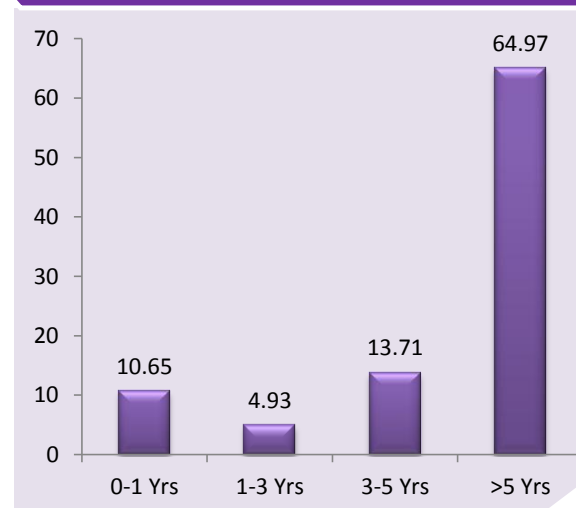
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
1 year	16.95	11.43
2 year	8.31	24.18
3 year	9.43	2.66
4 year	7.97	12.05
5 year	7.58	9.39
Since Inception	5.75	5.40

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

785.87

Debt portfolio

% To Fund

6.35% GOI 2024	53.98
8.2% GOI 2024	25.32
8.03% GOI 2024	14.47
8.2% GOI 2024	3.24
8% GOI 2026	2.18
Cash And Current Assets	0.82
Grand Total	100.00

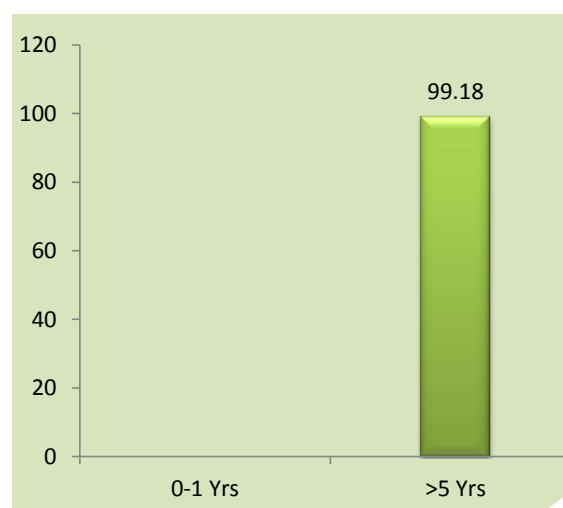
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
1 year	8.02	8.98
2 year	8.28	9.22
3 year	8.31	8.88
4 year	8.24	8.78
5 year	7.71	8.26
Since Inception	7.15	7.58

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

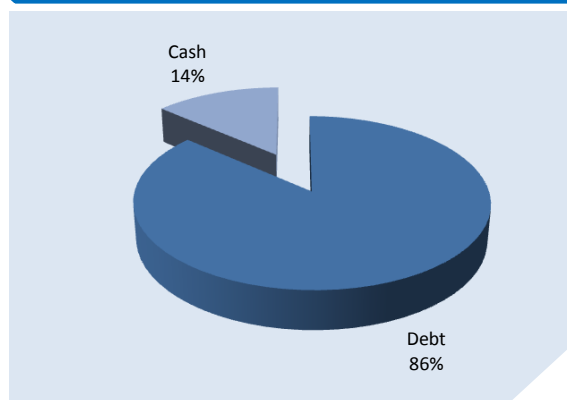
2270.41

Debt portfolio

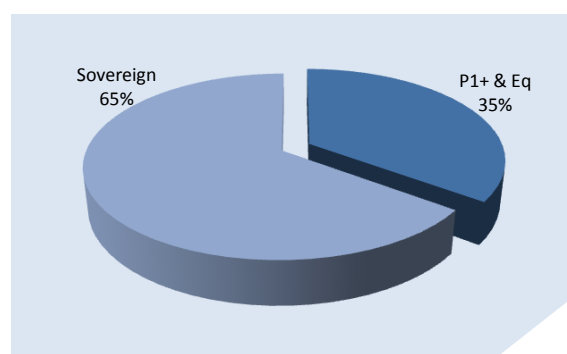
% To Fund

182 D TB 04/06/2015	17.37
BAJAJFINLTD CP 07/05/2015	8.95
9.15% FEDERAL BK FD 28/04/2015	8.81
9.25% INDIAN OVERSEAS BK FD 25/08/2015	8.81
91 D TB 30/04/2015	8.75
9.15% PSB FD 16/08/2015	6.61
9.10% SBBJ FD 22/10/2015	4.40
9.00% CANARA BK FD 13/01/2016	4.36
9.30% IDBI BANK FD 28/11/2015	4.36
HDFC LTD CP 04/11/2015	3.35
KOTAK MAHINDRA PRIME CP 28/12/2015	3.10
91 D TB 07/05/2015	3.06
182 D TB 08/05/2015	1.97
ORIENTAL BK CD 10/02/2016	1.43
9.10% SBBJ FD 31/07/2015	1.10
Cash And Current Assets	13.56
Grand Total	100.00

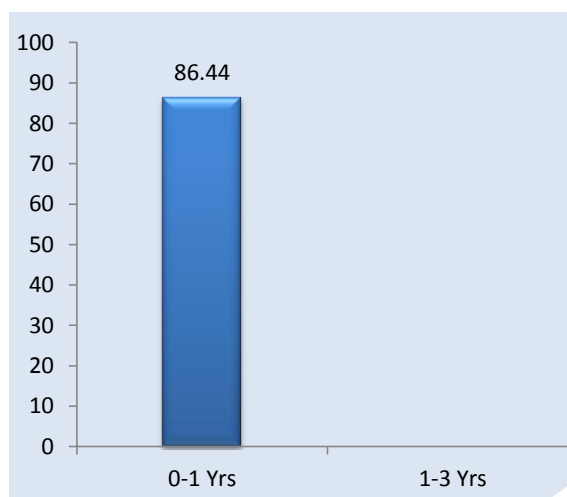
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
1 year	8.00	8.98
2 year	8.14	9.22
3 year	8.17	8.88
4 year	8.16	8.78
5 year	7.65	8.26
Since Inception	7.08	7.58

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

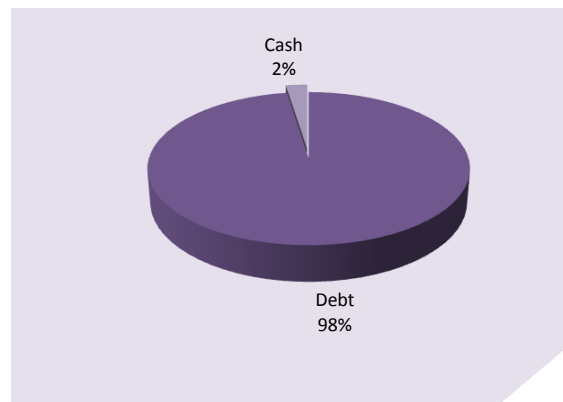
1138.87

Debt portfolio

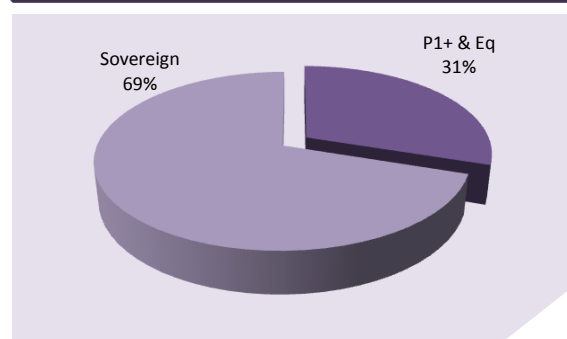
% To Fund

91 D TB 30/04/2015	26.17
9.15% FEDERAL BK FD 28/04/2015	8.78
9.15% PSB FD 16/08/2015	8.78
9.05% CANARA BK FD 11/11/2015	8.69
182 D TB 04/06/2015	8.66
BAJAJFINLTD CP 07/05/2015	7.40
9.30% IDBI BANK FD 27/11/2015	7.02
ORIENTAL BK CD 10/02/2016	6.13
9.00% SBM FD 08/12/2015	5.27
9.10% SBBJ FD 28/07/2015	4.30
364 D TB 09/07/2015	3.43
KOTAK MAHINDRA PRIME CP 28/12/2015	2.06
HDFC LTD CP 04/11/2015	0.84
Cash And Current Assets	2.46
Grand Total	100.00

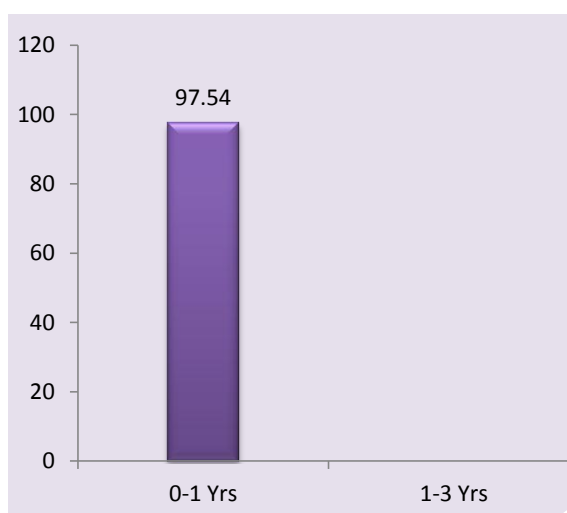
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
1 year	15.42	14.59
2 year	10.09	9.34
3 year	10.12	9.31
4 year	9.68	8.91
5 year	8.69	8.13
Since Inception	8.90	6.30

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1466.69

Debt portfolio

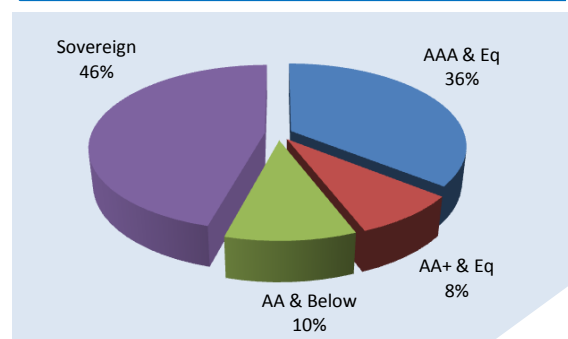
% To Fund

8.3% GOI 2042	10.75
9.80% BAJAJFINLTD 17/10/2016	8.33
8.26% GOI 2027	8.03
8.6% GOI 2028	6.56
10.25% RGTIL 22/08/2021	5.22
9.57% LIC HOUSING 07/09/2017	4.91
8.3% GOI 2040	4.66
12.00% INDIANFOLINEFINSER 30/09/2018	4.48
8.24% GOI 2033	4.42
9.81% POWER FIN CORP 07/10/2018	4.28
8.33% GOI 2026	3.95
9.60% HFINANCE 22/03/2023	3.66
9.38% IDFC 12/09/2024	3.64
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	3.43
8.28% GOI 2027	3.11
10.40% RPT LTD 18/07/2021	3.00
9.22% LIC HOUSING 16/10/2024	2.89
9.75% HDFC 10/10/2016	2.78
8.83% GOI 2023	2.54
9.55% HINDALCO 27/06/2022	2.11
8.35% HDFC 19/07/2015	2.04
9.60% EXIM 07/02/2024	1.47
Others	3.02
Cash And Current Assets	0.72
Grand Total	100.00

Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

