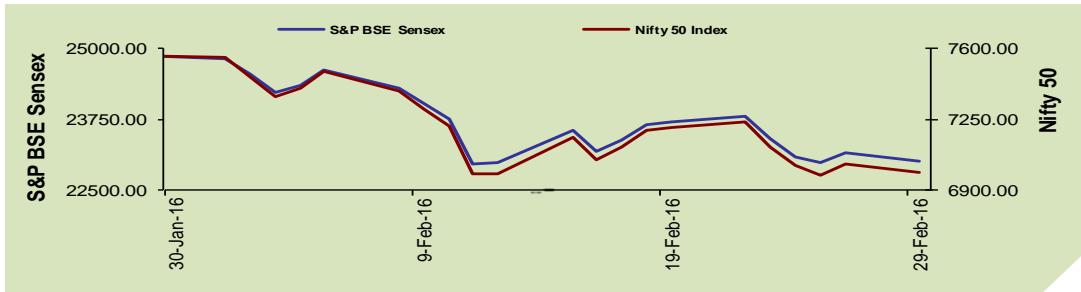


investment
newsletter
**February
2016**

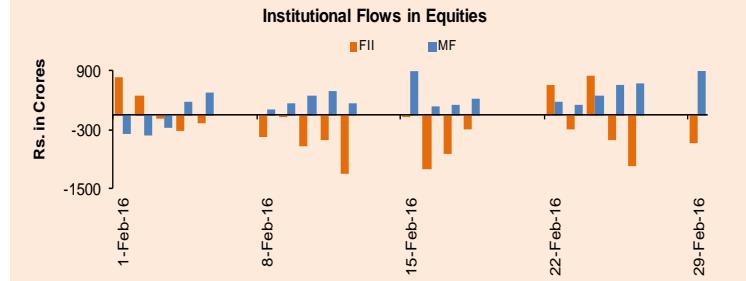
Monthly Equity Roundup – February 2016



February 2016 – Review

Indian equity market declined significantly over the month with S&P BSE Sensex and Nifty 50 sliding below 23,000 and 7,000 levels, respectively. Anxiety over global economic growth was the reason behind the jittery market, while disappointing earnings of some market behemoths also weighed on the sentiment. Growing expectations over the Government's policy stance in the Union Budget 2016-17, held on Feb 29, dominated investor sentiment at the end of the month. Key benchmark indices S&P BSE Sensex and Nifty 50 fell 7.51% and 7.62% to close at 23,002.00 points and 6,987.05 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap dropped 8.08% and 12.16%, respectively.

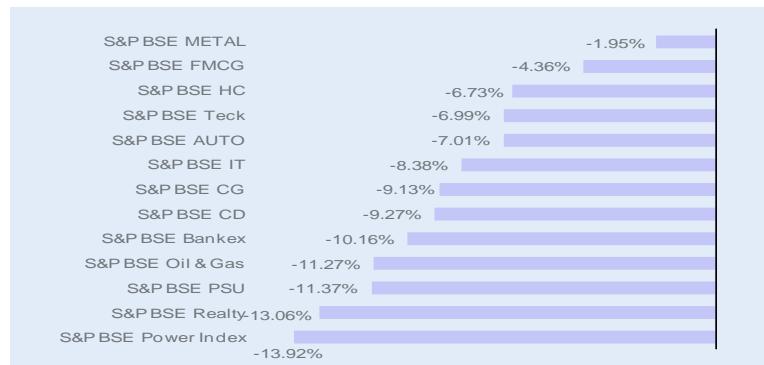
According to data from the National Securities Depository Ltd., Foreign Portfolio Investors remained net sellers of domestic stocks worth Rs. 5,521.39 crore in Feb 2016 as against net sale of Rs. 11,126.44 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 4,929.90 crore in Feb. The month started amid concerns over the outlook of the global economy. Buying interest was also affected after the Reserve Bank of India (RBI) maintained status quo on interest rates in its latest Monetary Policy Review and stated that further rate cuts will depend on the reform measures announced in the Union Budget 2016-17. Markets witnessed further sell off after an information technology giant gave weak fiscal revenue guidance. Investor sentiments damped as GDP growth for the third quarter of the current fiscal slowed to a three-quarter low. Disappointing corporate earning numbers worsened the situation. Selling pressure was witnessed across public sector banks as some of them reported huge losses owing to higher provisioning of non-performing assets. Weak global cues amid uncertainty over U.S. Federal Reserve's (Fed) stance on interest rate hike added to the woes.



As the month progressed, bourses continued to lose momentum because chances of RBI cutting rates seemed to go down after Consumer Price Index based inflation increased for the seventh consecutive month to a 17-month high in Jan 2016. Index of Industrial Production contracted for the second consecutive month in Dec 2015. The positive impact of contraction in Wholesale Price Inflation for the 15th consecutive month in Jan was overshadowed by fall in merchandise exports for the 14th consecutive month in Jan. Investors were relieved to some extent after a global rating agency said that the Indian economy could grow 7.5% both in 2016 and 2017 as it is resilient to external headwinds. Also, investors remained cautious over the ability of Government to pass important bills, including the Goods & Service Tax Amendment Bill, in the Budget session of the Parliament that commenced on Feb 23.

Towards the end of the month, the Rail Budget 2016-17 failed to cheer market sentiments. However, investors took positive cues after the Economic Survey report for 2015-16 indicated a road map towards fiscal consolidation and stability in inflation despite slower economic growth trajectory. On the last trading session of the month, markets dropped following the Union Budget announcement but recovered soon as the provisions for growth slowly began to sink in. However, global uncertainties continued to be a drag for the bourses.

On the BSE sectoral front, S&P BSE Power was the major laggard, down 13.92%, followed by S&P BSE Realty (13.06%) and S&P BSE Oil & Gas (11.27%). S&P BSE Bankex and S&P BSE Consumer Durables slipped 10.16% and 9.27%, respectively. Rate sensitive stocks came under pressure after RBI maintained status quo on interest rates. Banking sector was hit after an Indian rating agency lowered debt rating of certain public sector banks from stable to negative on asset quality concerns. The oil and gas sector was pressed after an industry heavyweight reported lowest quarterly profit in more than 15 years and there some concerns on other companies regard to potential budget announcements.



Global Economy:

The U.S. market started on a low note as data from the Institute for Supply Management showed weakness in U.S.'s manufacturing activity and service sector in Jan 2016. Fed chief said the ongoing global issues can hurt the U.S. economy and any signs of recession could lead to a negative interest regime. However, some better-than-expected economic data and a rise in global crude oil price helped sentiments to improve. Slew of unimpressive economic data and global growth concerns kept the European markets down throughout the month. Minutes of the European Central Bank's Jan meeting raised growth concerns in the euro area. Ongoing speculation over Britain's exit from the eurozone spurred risk aversion. Downside was restricted after U.K.'s economy grew at a faster pace in the fourth quarter and German consumer sentiment improved.

Economic Update

Government retains fiscal deficit target for FY16 and FY17 at 3.9% and 3.5%

The Finance Minister, in the Union Budget 2016-17, has retained the fiscal deficit target for FY16 and FY17 at 3.9% and 3.5% of Gross Domestic Product (GDP) respectively.

RBI maintains status quo in its sixth bi-monthly monetary policy review

The Reserve Bank of India (RBI) kept key policy rates unchanged in its sixth bi-monthly monetary policy review. It reiterated its growth projections for the Indian economy at 7.4% for the current fiscal. This is higher than the 7.3% forecasted by the World Bank. For FY17, the Central Bank expects the Indian economy to grow at 7.6%.

India's GDP to grow in the range of 7-7.75% in FY17: Economic Survey FY16

According to the Economic Survey for 2015-16, India's GDP could grow in the range of 7%-7.75% in FY17. It would be the third consecutive year when the growth rate will cross 7%.

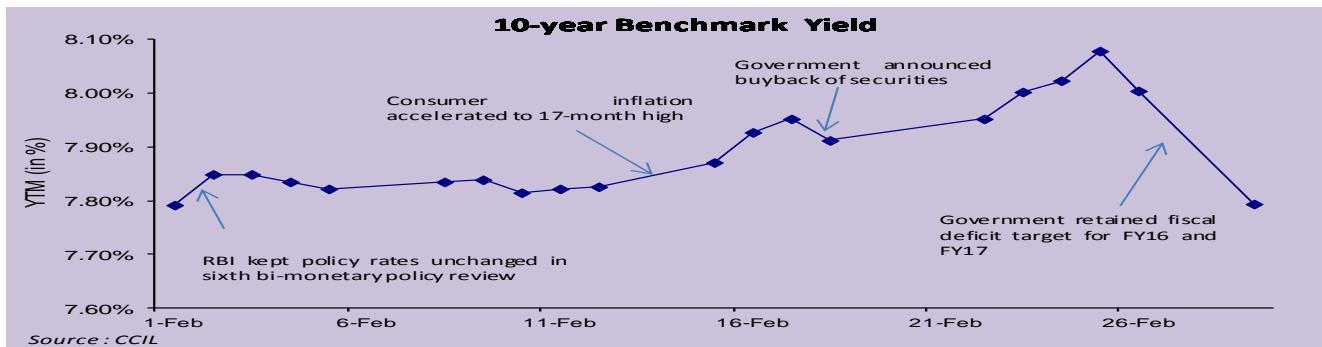
Indian Railways to borrow Rs. 20000 crore for capital expenditure during FY17

The Railway Minister, in the Railway Budget, said that Indian Railways will borrow Rs. 20,000 crore for capital expenditure during FY17. Borrowings will take place through its wholly-owned subsidiaries - Indian Railway Finance Corporation (Rs. 19,760 crore) and Rail Vikas Nigam (Rs. 240 crore).

Outlook

With the Government retaining fiscal deficit target of 3.9% for FY16 and 3.5% for the next fiscal, the RBI may get the leeway to further cut rates in the near future. Buying interest will be impacted as investors better grab the future effect of the reform measures announced in the Budget. Globally, market participants are looking ahead to the ECB meeting in Mar 2016 for additional stimulus measures to boost the eurozone economy. The Fed's stance on interest rate hike in the upcoming FOMC meeting scheduled in Mar will have its bearing on the market. Investors will also track the final reading of HSBC PMI survey in the manufacturing and service sectors of a number of countries for further clues on the overall health of the global economy.

Monthly Debt Roundup – February 2016



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Feb-16	Jan-16	Feb-15
Exchange Rate (Rs./\$)	68.62	67.88	61.79
WPI Inflation (In %)	-0.91	-0.90	-2.17
10 Yr Gilt Yield (In %)	7.63	7.78	7.73
5 Yr Gilt Yield (In %)	7.73	7.62	7.78
5 Yr Corporate Bond Yield (In %)	8.59	8.23	8.32

Source: Reuters, Bharti AXA Life Insurance

Bond yields remained almost unchanged over the month. Yields rose continuously during most part of the month on hawkish comments from Reserve Bank of India (RBI) governor during the sixth policy meet, weak Indian rupee, and accelerated consumer inflation. At the end, losses reversed after the Government's yearly Economic Survey and the Union Budget 2016-17 eased concerns of an increase in fiscal deficit target for FY17. As a result, yield on the old 10-year benchmark bond (7.72% GS 2025) increased to 8.08% but fell sharply at the end to 7.79%, showing a rise of just 1 bps over the previous month's close of 7.78%. Yield on the new 10-year benchmark bond (7.59% GS 2026) eased 2 bps to close at 7.62% from the previous month's close of 7.64%.

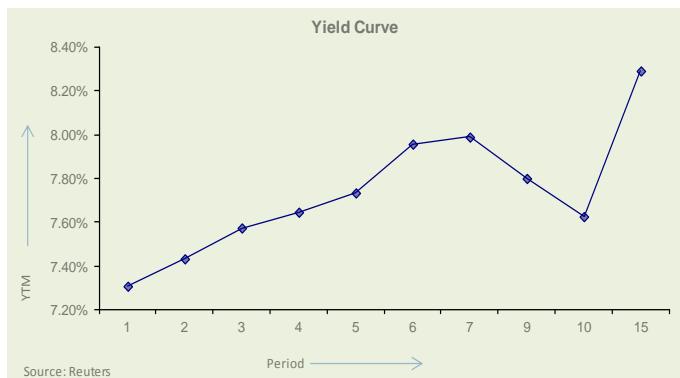
Bond yields grew initially on hawkish comments from the RBI governor. As was widely expected by the market, RBI kept repo rate unchanged at 6.75% at its sixth and last bi-monthly monetary policy review of FY15-16. However, the central bank continues to be accommodative as it awaits data on inflation within the economy. This apart, rise in yields was also contributed by weak Indian rupee that reached near all-time lows, tight liquidity conditions in the banking system, and consumer inflation rising to a 17-month high in Jan 2016. On a positive side, concerns over tight monetary conditions eased to some extent after the Government repurchased its securities via three auctions during the month. Further, the central bank conducted the auction to purchase government securities through Open Market Operations (OMO) to improve liquidity in the market. By the end of the month, market witnessed some more selling on concerns that the Government may widen the fiscal deficit target in the upcoming Union Budget on Feb 29. But soon investors were relieved and market lifted after the Government's yearly Economic Survey and Union Budget 2016-17 committed to the 3.5% fiscal deficit target for FY17. This erased all the losses seen during the earlier part of the month.

On the macroeconomic front, Gross Domestic Product (GDP) grew 7.3% in the Dec quarter, slower than the upwardly revised 7.7% rise (7.4% reported earlier) in the previous quarter. However, the reading was better than 6.6% seen in the corresponding quarter last year. GDP growth for the June quarter was revised from 7.0% to 7.7%. While consumer price index (CPI) based inflation accelerated for the fifth consecutive month, index of industrial production (IIP) contracted. CPI for Jan 2016 increased to 5.69% compared with 5.61% in Dec 2015 on the back of rise in food prices. IIP contracted 1.30% in Dec compared with a 3.40% fall (revised downwards from 3.20%) in Nov 2015. Meanwhile, wholesale price index (WPI) based inflation fell for the 15th consecutive month in Jan and stood at 0.90%, faster than the 0.73% fall in

Dec due to slower rise in food articles. Exports contracted year on year for the 14th consecutive month in Jan and at a much steeper pace than imports but trade deficit contracted marginally from Jan 2015.

RBI conducted repurchase auction of 1.44% Inflation Indexed Bonds-2023 for an aggregate amount of Rs. 3,990.72 crore for which the amount accepted by the central bank stood at Rs. 692 crore. The cut off price stood at Rs. 88. On behalf of the Government, RBI conducted three auctions to repurchase securities for the notified amount of Rs. 41,500 crore. The total amount accepted was Rs. 34,688.26 crore. RBI also conducted auction of OMO purchase worth Rs. 10,000 crore, which was fully accepted.

Banks' net average borrowings through the liquidity adjustment facility window increased to Rs. 9,532.09 crore in Feb from the previous month's average borrowings of Rs. 8,544.28 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window also went up to Rs. 846.57 crore in Feb compared with the previous month's average borrowing of Rs. 641.50 crore. Interbank call money rates rose during the month under review. Call money rates closed at 7.04% compared with the previous month's closing of 6.13%. The RBI also conducted auctions of 91-days, 182-days and 364-days Treasury Bills for a notified amount of Rs. 56,000 crore in Feb but the total amount accepted was Rs. 42,000 crore. In Jan, against a notified amount of Rs. 60,000 crore, accepted amount was Rs. 52,000 crore. The cut-off yield stood in the range of 7.27% to 7.35% during the month under review compared with that of the previous month when the cut-off yield range was 7.21% to 7.31%.



Corporate Bond:

Yield on gilt securities (annualized) increased across maturities up to 21 bps barring 9- and 10-year that fell 1 and 16 bps, respectively. The highest and the lowest increase were seen on 7-year and 30-year papers, respectively. Corporate bond yields also surged across the curve in the range of 21 to 37 bps. The maximum and minimum fall was on 4- and 10-year papers, respectively. Spread between AAA corporate bond and gilt expanded across maturities in the range of 10 to 37 bps. The minimum and maximum expansion was witnessed on 15- and 10-year papers, respectively.

Global

On the global front, preliminary data showed that the U.S. Gross Domestic Product (GDP) grew 1.0% in the fourth quarter of 2015, after increasing by 0.7% in the previous quarter. The U.S. economy created 151,000 nonfarm jobs in Jan 2016 compared with 292,000 jobs in Dec 2015. However, the unemployment rate fell to 4.9% from 5.0% during the same period. The Federal Reserve (Fed) chief in the central banks' testimony said the ailing Chinese economy could hurt U.S. exports severely, which in turn could cap the overall growth prospects. This coupled with weakness in the U.S. stock market and global economic turmoil might push back possibilities for interest rate hikes. According to Markit, Chinese manufacturing sector continued with its slowing trend in Jan. The Caixin PMI was 48.4 in Jan compared with 48.2 in Dec. President of the European Central Bank (ECB) stated that the bank will implement strict monetary policy if volatility in commodity (including oil) prices and downside risks regarding low inflation and domestic wage persist. The ECB chief mentioned that all the spheres will be closely monitored in the next policy meeting scheduled on Mar 10.

Outlook

In the Union Budget, the Government's commitment to retain the fiscal deficit target for FY16-17 and lower than expected market borrowing was a big positive for the bond market. This has also eased concerns of further foreign fund outflows witnessed in Feb. Chances of RBI further cutting rates at its March meeting have increased. This apart, during the last month of FY16, liquidity is expected to remain tight due to advance tax outflows. By March end, the Government will release the schedule borrowing calendar of dated securities for the first half of the upcoming financial year.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-12.79	-12.08
6 Months	-14.14	-12.75
1 year	-19.40	-19.83
Since Inception	9.44	8.53

Benchmark: Nifty 100

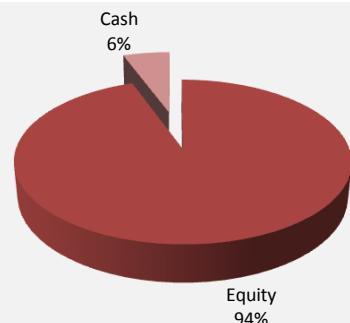
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

35108.30

Asset Class

% To Fund



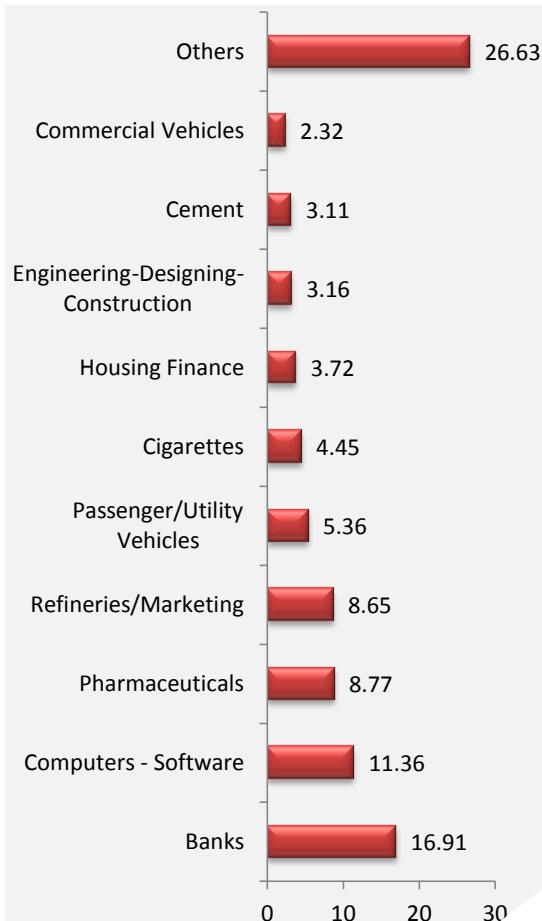
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.17
RELIANCE INDUSTRIES LTD	4.71
HDFC BANK LTD	4.67
ITC LTD	4.30
HDFC LTD	3.44
SUN PHARMACEUTICALS INDUSTRIES	2.92
INDUSIND BANK LTD	2.64
LARSEN & TOUBRO LTD	2.59
AXIS BANK LTD	2.46
KOTAK MAHINDRA BANK LTD	2.32
ICICI BANK LTD	2.28
M&M LTD	2.23
HINDUSTAN PETROLEUM CORP LTD	2.17
TCS LTD	2.09
YES BANK LTD	1.88
ULTRA TECH CEMENT LTD	1.82
ASIAN PAINTS LTD	1.77
TATA MOTORS LTD	1.66
COAL INDIA LIMITED	1.62
HCL TECHNOLOGIES LTD	1.58
LUPIN LTD	1.53
HINDUSTAN UNILEVER LTD	1.52
Others	35.08
Cash And Current Assets	5.55
Grand Total	100.00

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-12.60	-12.80
6 Months	-14.00	-12.59
1 year	-18.45	-19.14
Since Inception	15.76	14.24

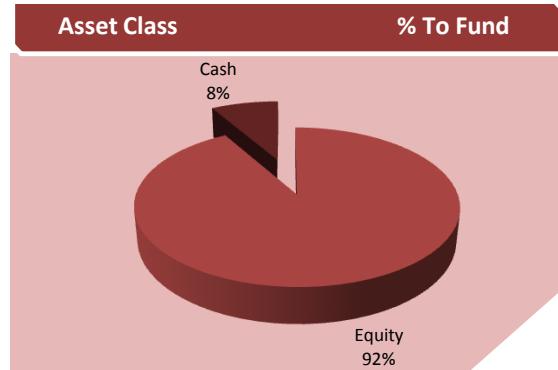
Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

600.39

Asset Class



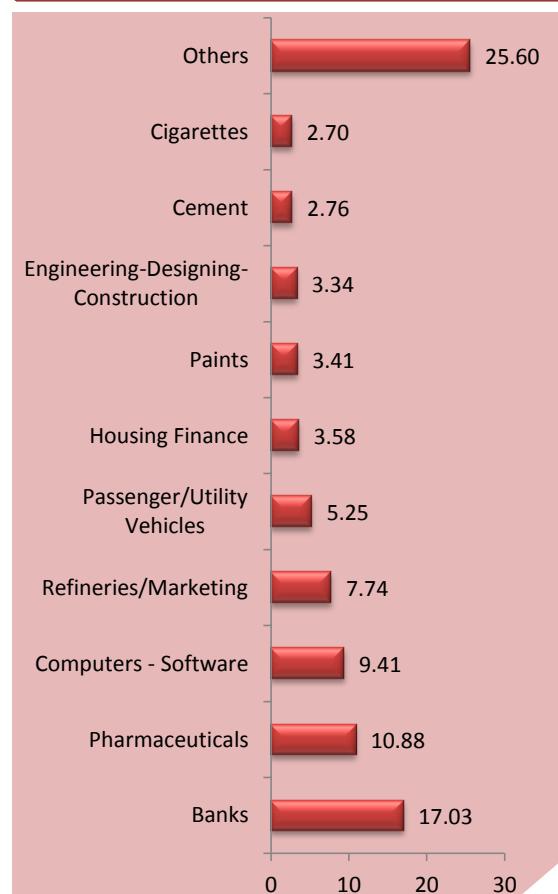
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.06
RELIANCE INDUSTRIES LTD	3.90
YES BANK LTD	3.62
HDFC BANK LTD	3.47
HDFC LTD	3.28
SUN PHARMACEUTICALS INDUSTRIES	3.11
LUPIN LTD	2.99
AXIS BANK LTD	2.75
ITC LTD	2.70
KOTAK MAHINDRA BANK LTD	2.69
LARSEN & TOUBRO LTD	2.46
M&M LTD	2.16
ULTRA TECH CEMENT LTD	2.11
ICICI BANK LTD	2.02
ASIAN PAINTS LTD	1.95
BHARAT PETROLEUM CORP LTD	1.85
AUROBINDO PHARMA LTD	1.74
POWER GRID CORPORATION OF INDIA LIMITED	1.72
INDUSIND BANK LTD	1.71
TATA MOTORS LTD	1.68
TCS LTD	1.58
COAL INDIA LIMITED	1.49
Others	34.70
Cash And Current Assets	8.30
Grand Total	100.00

Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-12.94	-12.08
6 Months	-14.35	-12.75
1 year	-19.80	-19.83
Since Inception	3.21	1.81

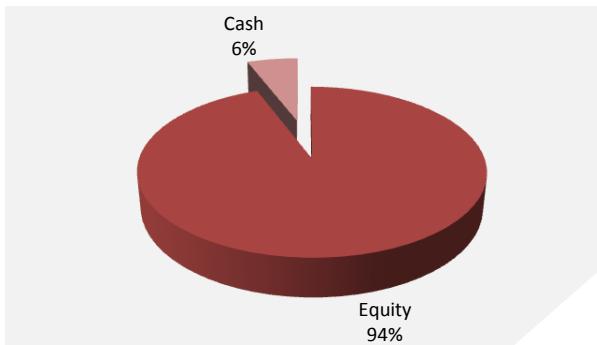
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

4950.01

Asset Class



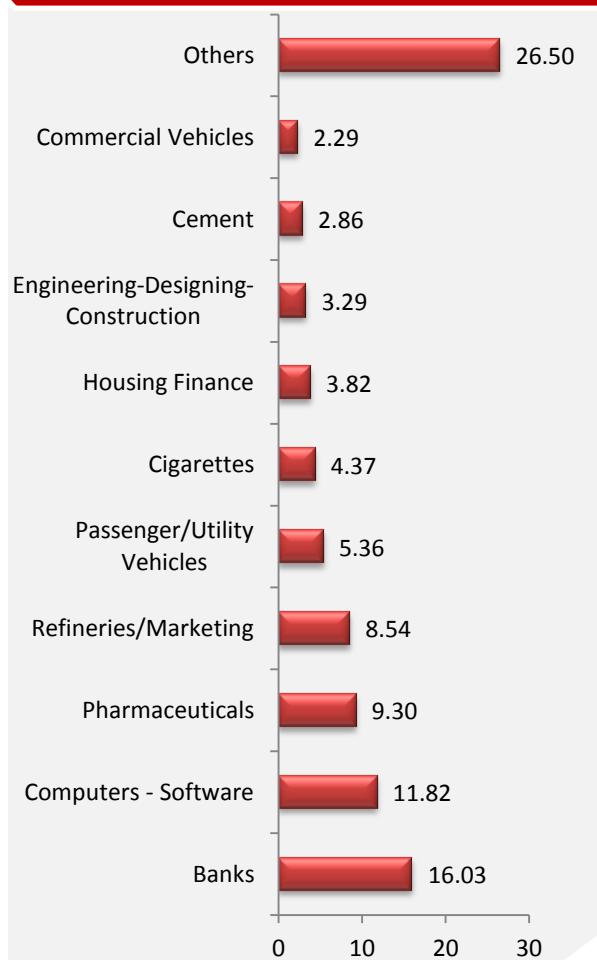
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.27
RELIANCE INDUSTRIES LTD	4.74
HDFC BANK LTD	4.46
ITC LTD	4.22
HDFC LTD	3.51
SUN PHARMACEUTICALS INDUSTRIES	3.02
AXIS BANK LTD	2.80
LARSEN & TOUBRO LTD	2.70
M&M LTD	2.38
KOTAK MAHINDRA BANK LTD	2.27
HINDUSTAN PETROLEUM CORP LTD	2.23
TCS LTD	2.09
ICICI BANK LTD	2.01
INDUSIND BANK LTD	2.00
YES BANK LTD	1.83
ULTRA TECH CEMENT LTD	1.80
ASIAN PAINTS LTD	1.74
TATA MOTORS LTD	1.56
LUPIN LTD	1.55
COAL INDIA LIMITED	1.54
HCL TECHNOLOGIES LTD	1.49
AUROBINDO PHARMA LTD	1.47
Others	35.49
Cash And Current Assets	5.82
Grand Total	100.00

Sector Allocation

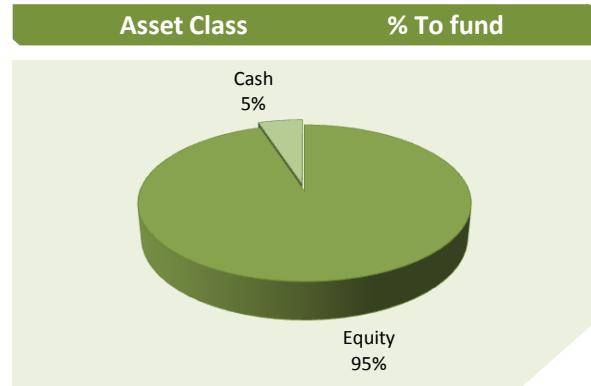
% To Fund



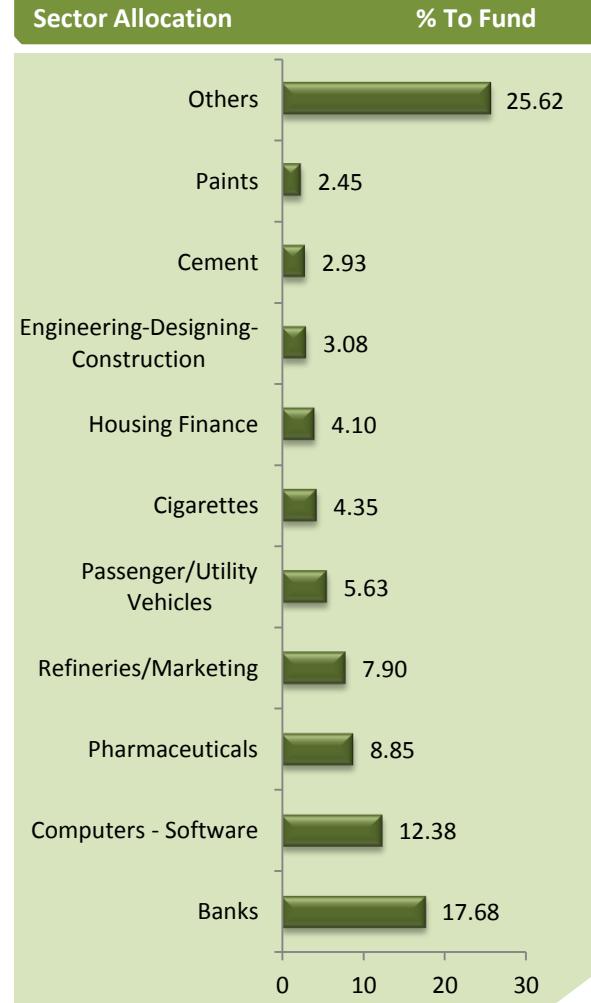
Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance		
	Fund	Benchmark
3 Months	-12.59	-12.08
6 Months	-13.90	-12.75
1 year	-19.01	-19.83
Since Inception	7.37	6.06
Benchmark: Nifty 100		
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
3200.30		



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.31
HDFC BANK LTD	4.69
RELIANCE INDUSTRIES LTD	4.31
ITC LTD	4.20
HDFC LTD	3.80
SUN PHARMACEUTICALS INDUSTRIES	3.01
INDUSIND BANK LTD	3.01
LARSEN & TOUBRO LTD	2.87
KOTAK MAHINDRA BANK LTD	2.74
AXIS BANK LTD	2.72
M&M LTD	2.46
TCS LTD	2.33
HINDUSTAN PETROLEUM CORP LTD	2.25
ICICI BANK LTD	2.07
YES BANK LTD	1.85
HCL TECHNOLOGIES LTD	1.84
ASIAN PAINTS LTD	1.73
ULTRA TECH CEMENT LTD	1.68
COAL INDIA LIMITED	1.67
TATA MOTORS LTD	1.66
LUPIN LTD	1.57
EICHER MOTORS LTD	1.54
Others	33.67
Cash And Current Assets	5.04
Grand Total	100.00



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-13.82	-12.80
6 Months	-15.33	-12.59
1 year	-18.67	-19.14
Since Inception	16.20	14.34

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4389.14

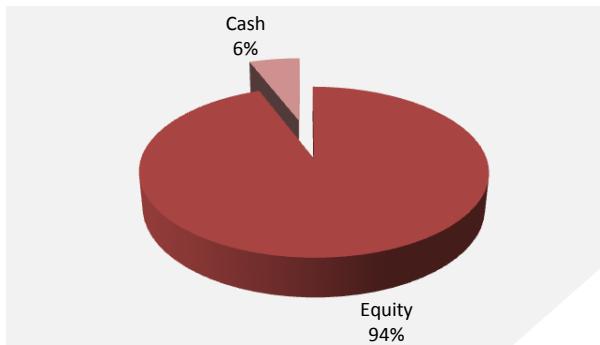
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.17
HDFC BANK LTD	4.46
HDFC LTD	3.58
RELIANCE INDUSTRIES LTD	3.37
AXIS BANK LTD	3.26
SUN PHARMACEUTICALS INDUSTRIES	3.13
LUPIN LTD	2.98
LARSEN & TOUBRO LTD	2.92
YES BANK LTD	2.91
ITC LTD	2.83
KOTAK MAHINDRA BANK LTD	2.59
ICICI BANK LTD	2.15
INDUSIND BANK LTD	2.07
ULTRA TECH CEMENT LTD	2.05
M&M LTD	1.98
ASIAN PAINTS LTD	1.97
TCS LTD	1.96
TATA MOTORS LTD	1.79
HINDUSTAN PETROLEUM CORP LTD	1.74
COAL INDIA LIMITED	1.65
AUROBINDO PHARMA LTD	1.61
MARUTI UDYOG LTD	1.43
Others	35.60
Cash And Current Assets	5.81
Grand Total	100.00

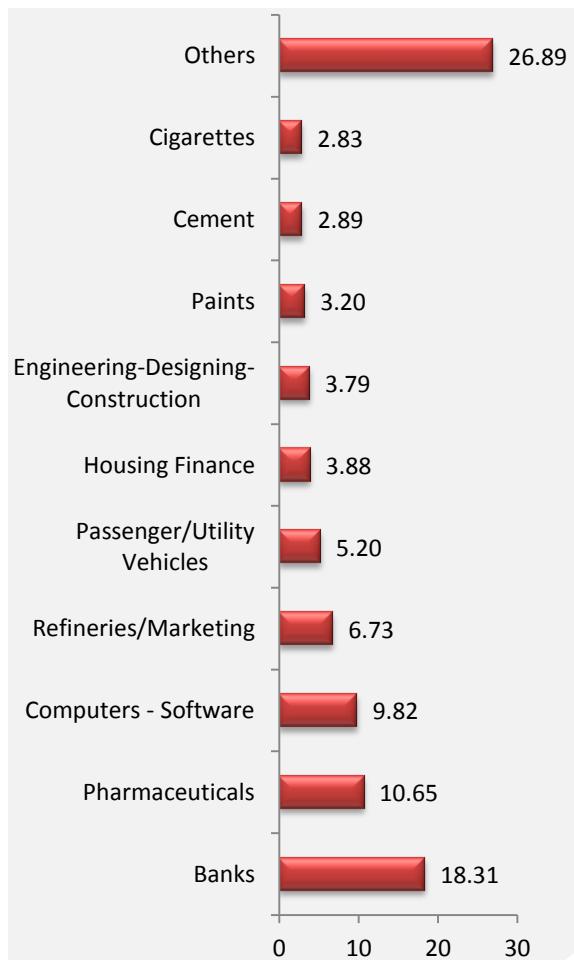
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

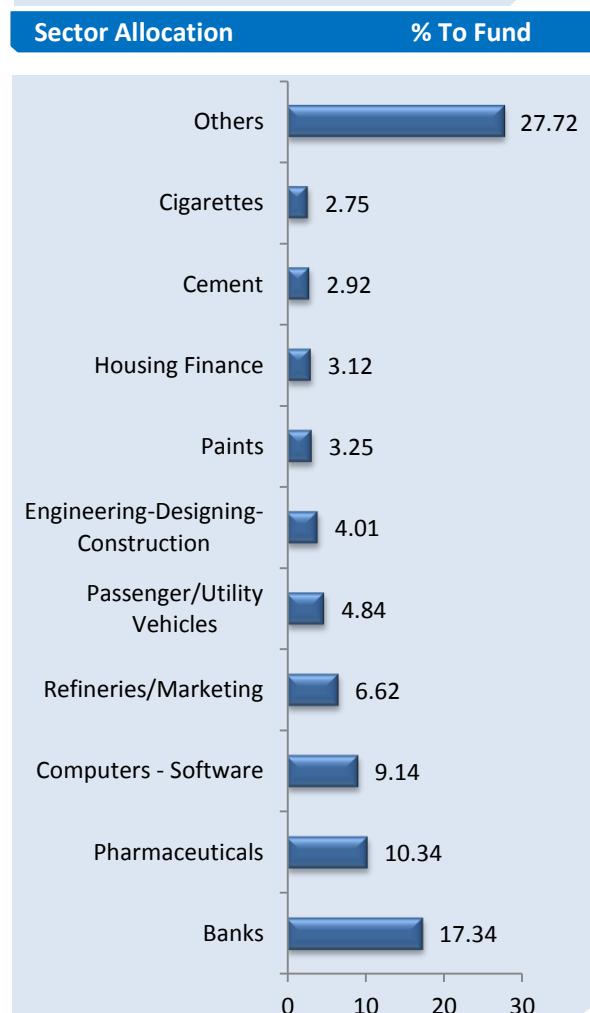
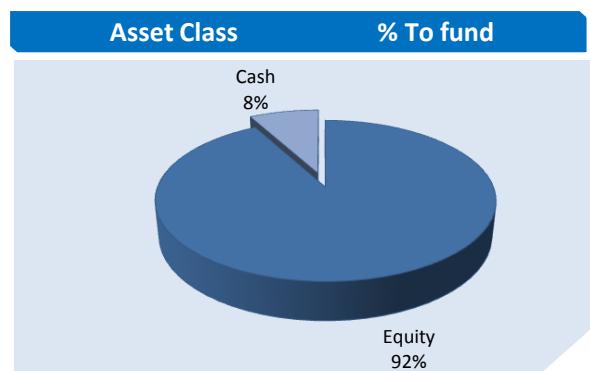
Fund Performance		
	Fund	Benchmark
3 Months	-13.82	-12.80
6 Months	-15.24	-12.59
1 year	-18.78	-19.14
Since Inception	7.95	5.01

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)
18066.86

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.03
HDFC BANK LTD	4.48
RELIANCE INDUSTRIES LTD	3.41
AXIS BANK LTD	3.19
SUN PHARMACEUTICALS INDUSTRIES	3.10
LARSEN & TOUBRO LTD	2.96
LUPIN LTD	2.90
HDFC LTD	2.84
ITC LTD	2.75
YES BANK LTD	2.45
KOTAK MAHINDRA BANK LTD	2.40
ICICI BANK LTD	2.13
ULTRA TECH CEMENT LTD	2.03
ASIAN PAINTS LTD	1.98
INDUSIND BANK LTD	1.92
M&M LTD	1.80
HINDUSTAN PETROLEUM CORP LTD	1.63
TATA MOTORS LTD	1.63
AUROBINDO PHARMA LTD	1.60
COAL INDIA LIMITED	1.54
TCS LTD	1.50
MARUTI UDYOG LTD	1.41
Others	36.36
Cash And Current Assets	7.95
Grand Total	100.00



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-12.97	-12.08
6 Months	-14.33	-12.75
1 year	-19.46	-19.83
Since Inception	7.43	5.68

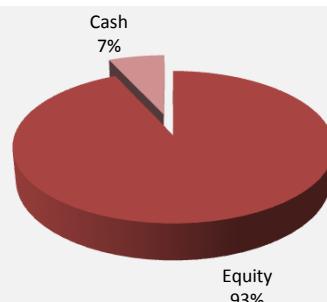
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

12204.39

Asset Class



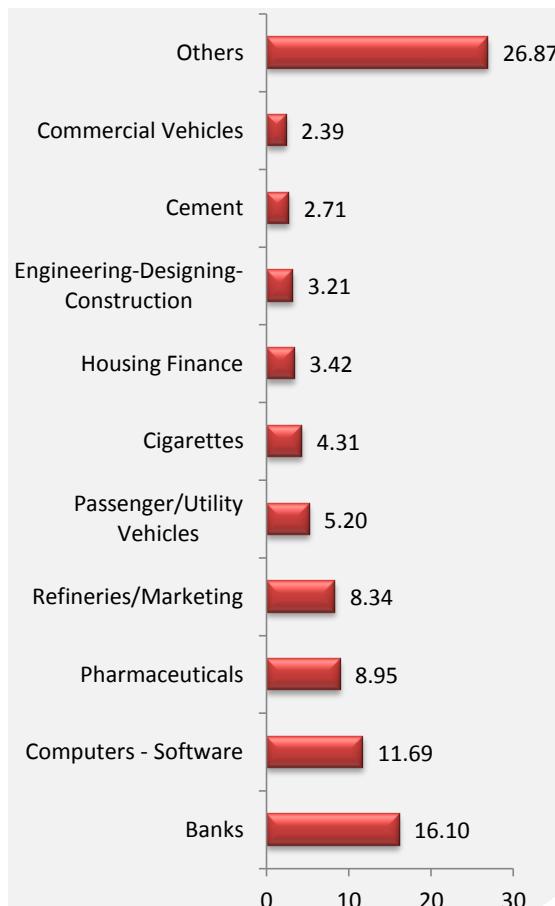
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.24
RELIANCE INDUSTRIES LTD	4.57
ITC LTD	4.14
HDFC BANK LTD	3.86
HDFC LTD	3.11
SUN PHARMACEUTICALS INDUSTRIES	2.99
AXIS BANK LTD	2.84
LARSEN & TOUBRO LTD	2.70
INDUSIND BANK LTD	2.45
KOTAK MAHINDRA BANK LTD	2.25
HINDUSTAN PETROLEUM CORP LTD	2.19
M&M LTD	2.13
ICICI BANK LTD	2.08
YES BANK LTD	2.01
TCS LTD	1.96
ASIAN PAINTS LTD	1.65
POWER GRID CORPORATION OF INDIA LIMITED	1.63
COAL INDIA LIMITED	1.61
HCL TECHNOLOGIES LTD	1.58
EICHER MOTORS LTD	1.57
ULTRA TECH CEMENT LTD	1.57
TATA MOTORS LTD	1.56
Others	35.49
Cash And Current Assets	6.80
Grand Total	100.00

Sector Allocation

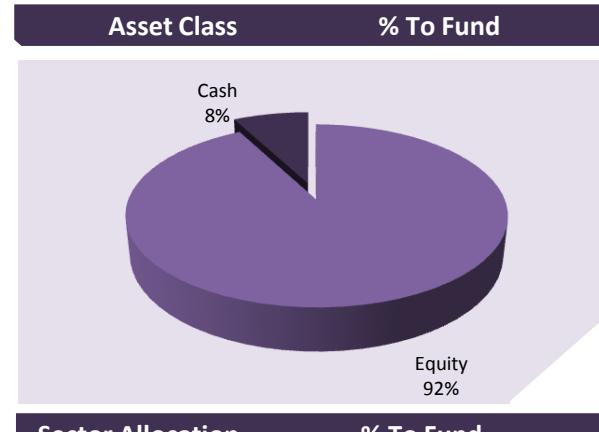
% To Fund



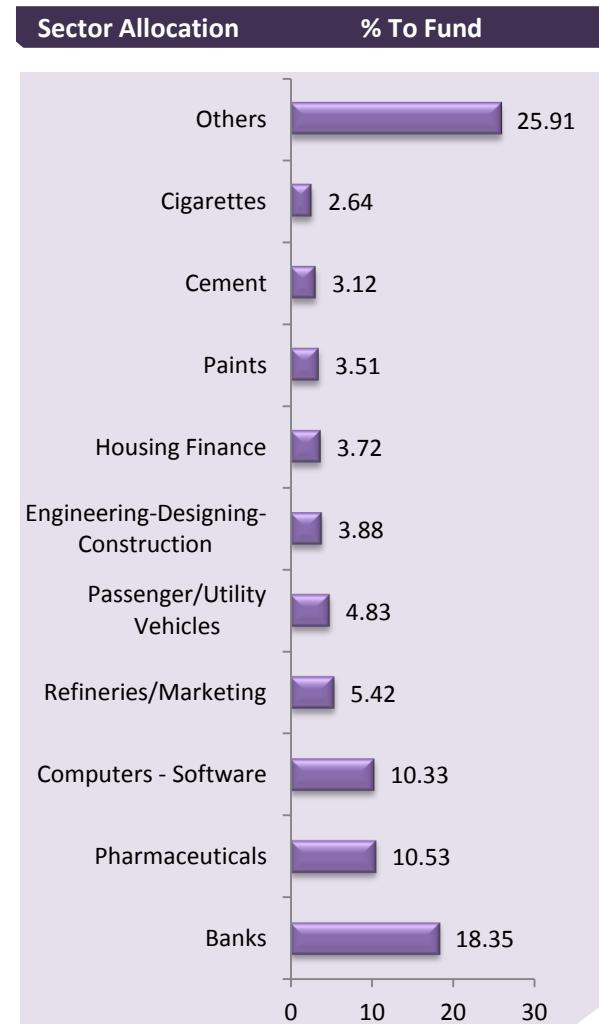
Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance		
	Fund	Benchmark
3 Months	-13.32	-12.80
6 Months	-14.53	-12.59
1 year	-17.82	-19.14
Since Inception	8.96	5.20
Benchmark: Nifty 500		
*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
4670.39		



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.19
HDFC BANK LTD	5.36
HDFC LTD	3.42
RELIANCE INDUSTRIES LTD	3.12
SUN PHARMACEUTICALS INDUSTRIES	2.94
LUPIN LTD	2.94
AXIS BANK LTD	2.91
LARSEN & TOUBRO LTD	2.79
ITC LTD	2.64
KOTAK MAHINDRA BANK LTD	2.58
YES BANK LTD	2.53
ICICI BANK LTD	2.15
TCS LTD	2.14
INDUSIND BANK LTD	2.10
ULTRA TECH CEMENT LTD	2.06
ASIAN PAINTS LTD	1.94
M&M LTD	1.79
COAL INDIA LIMITED	1.70
TATA MOTORS LTD	1.63
AUROBINDO PHARMA LTD	1.62
HCL TECHNOLOGIES LTD	1.53
MARUTI UDYOG LTD	1.42
Others	34.75
Cash And Current Assets	7.75
Grand Total	100.00



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-12.80	-12.08
6 Months	-13.89	-12.75
1 year	-18.82	-19.83
Since Inception	5.23	5.14

Benchmark: Nifty 100

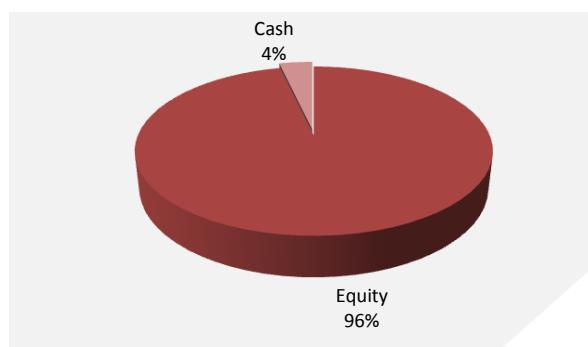
*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1593.12

Asset Class

% To fund



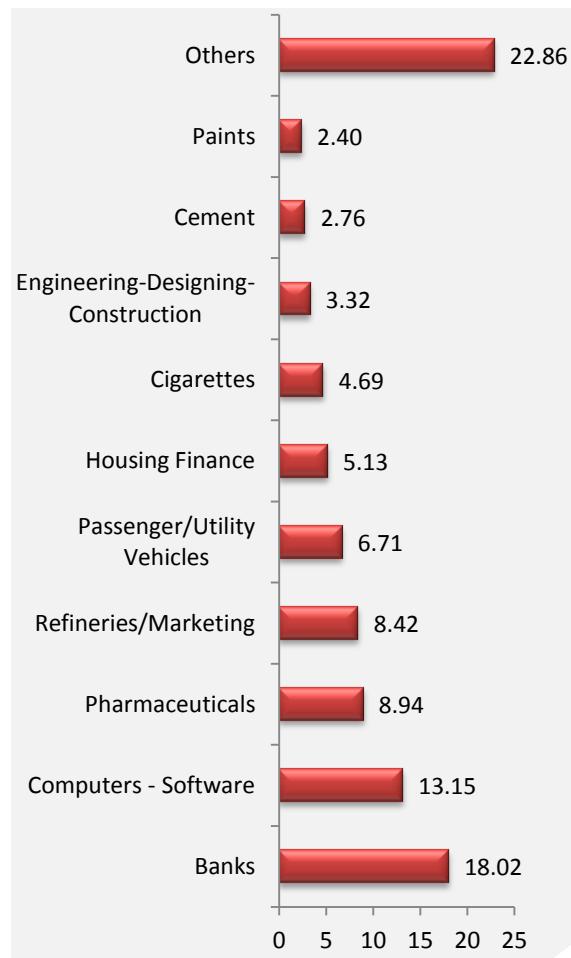
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.37
HDFC BANK LTD	5.79
RELIANCE INDUSTRIES LTD	4.72
ITC LTD	4.69
HDFC LTD	4.47
SUN PHARMACEUTICALS INDUSTRIES	3.67
LARSEN & TOUBRO LTD	3.10
AXIS BANK LTD	2.99
TCS LTD	2.90
M&M LTD	2.85
KOTAK MAHINDRA BANK LTD	2.49
HINDUSTAN PETROLEUM CORP LTD	2.48
ICICI BANK LTD	2.41
ULTRA TECH CEMENT LTD	2.35
TATA MOTORS LTD	2.27
LUPIN LTD	2.09
COAL INDIA LIMITED	2.02
YES BANK LTD	1.91
ASIAN PAINTS LTD	1.86
INDUSIND BANK LTD	1.73
HCL TECHNOLOGIES LTD	1.68
MARUTI UDYOG LTD	1.59
Others	28.97
Cash And Current Assets	3.59
Grand Total	100.00

Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-12.85	-12.08
6 Months	-13.78	-12.75
1 year	-18.79	-19.83
Since Inception	6.65	6.81

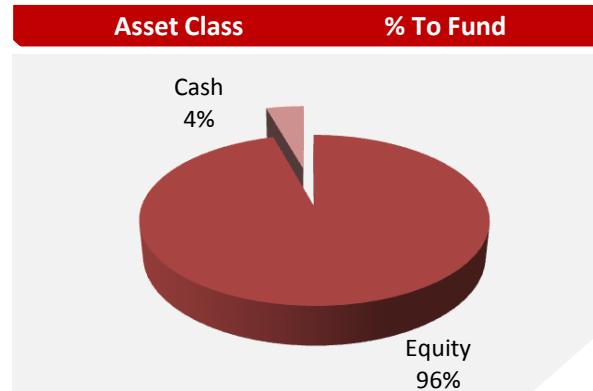
Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3318.61

Asset Class



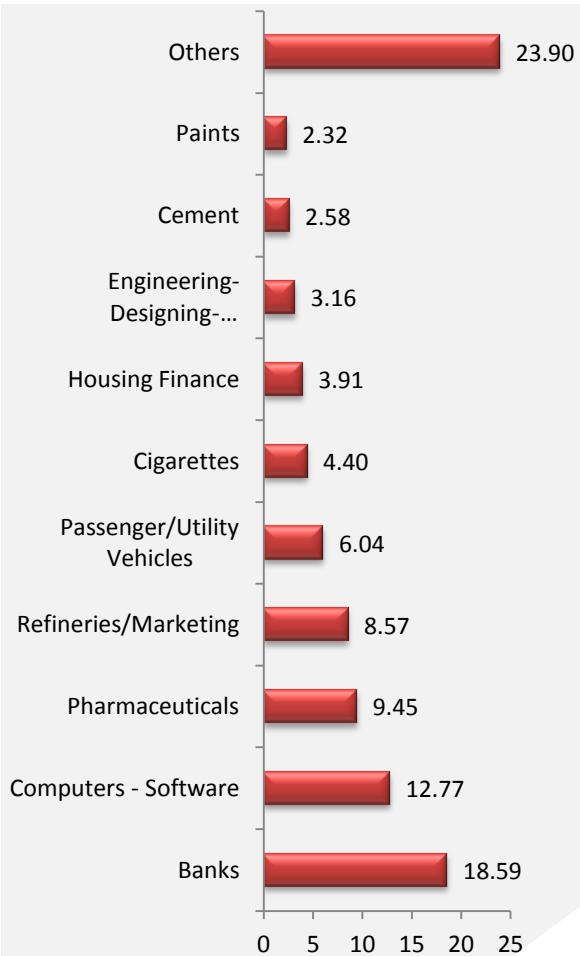
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.37
HDFC BANK LTD	5.45
RELIANCE INDUSTRIES LTD	4.49
ITC LTD	4.40
SUN PHARMACEUTICALS INDUSTRIES	3.47
HDFC LTD	3.27
LARSEN & TOUBRO LTD	2.98
TCS LTD	2.84
INDUSIND BANK LTD	2.75
AXIS BANK LTD	2.66
HINDUSTAN PETROLEUM CORP LTD	2.66
YES BANK LTD	2.44
ICICI BANK LTD	2.42
M&M LTD	2.30
KOTAK MAHINDRA BANK LTD	2.17
TATA MOTORS LTD	2.14
ULTRA TECH CEMENT LTD	2.11
LUPIN LTD	2.08
COAL INDIA LIMITED	1.92
ASIAN PAINTS LTD	1.87
HCL TECHNOLOGIES LTD	1.63
MARUTI UDYOG LTD	1.59
Others	30.65
Cash And Current Assets	4.32
Grand Total	100.00

Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-5.16	-4.78
6 Months	-4.22	-3.83
1 year	-7.29	-5.04
Since Inception	8.58	7.85

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)

6957.95

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.18
LUPIN LTD	2.17
YES BANK LTD	2.00
ITC LTD	1.93
RELIANCE INDUSTRIES LTD	1.91
KOTAK MAHINDRA BANK LTD	1.77
MARUTI UDYOG LTD	1.75
INDUSIND BANK LTD	1.70
AXIS BANK LTD	1.43
SUN PHARMACEUTICALS INDUSTRIES	1.41
Others	15.76
Grand Total	35.01

Debt portfolio % To Fund

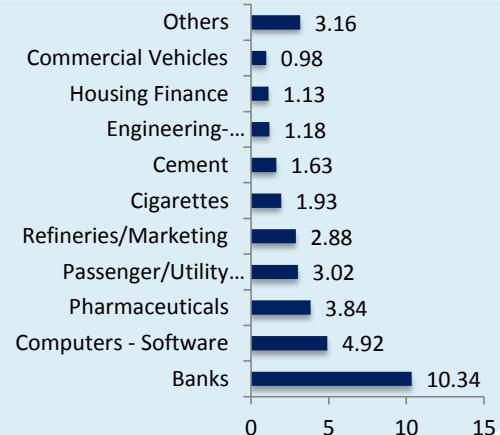
8.53% POWER FIN CORP 24/07/2020	4.16
7.59% GOI 2029	4.03
9.22% LIC HOUSING 16/10/2024	4.01
8.27% GOI 2020	3.76
9.55% HINDALCO 27/06/2022	3.72
9.57% LIC HOUSING 07/09/2017	3.65
7.68% GOI 2023	3.49
7.88% GOI 2030	3.49
9.60% EXIM 07/02/2024	3.33
Others	23.85
Cash And Current Assets	7.51
Grand Total	64.99

Asset Class (% To Fund)

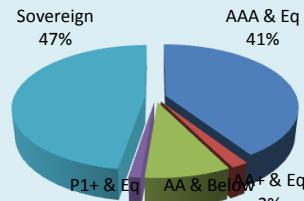


Sector Allocation

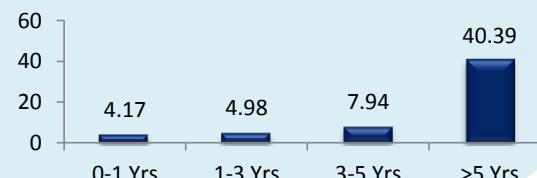
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-5.74	-4.78
6 Months	-4.94	-3.83
1 year	-6.94	-5.04
Since Inception	7.11	4.88

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)

1090.92

Equity portfolio

% To Fund

HDFC BANK LTD	3.78
INFOSYS TECHNOLOGIES LTD	2.96
LUPIN LTD	2.72
ITC LTD	2.45
MARUTI UDYOG LTD	2.20
KOTAK MAHINDRA BANK LTD	1.90
HDFC LTD	1.78
AXIS BANK LTD	1.69
INDUSIND BANK LTD	1.50
RELIANCE INDUSTRIES LTD	1.46
Others	17.38
Grand Total	39.84

Debt portfolio

% To Fund

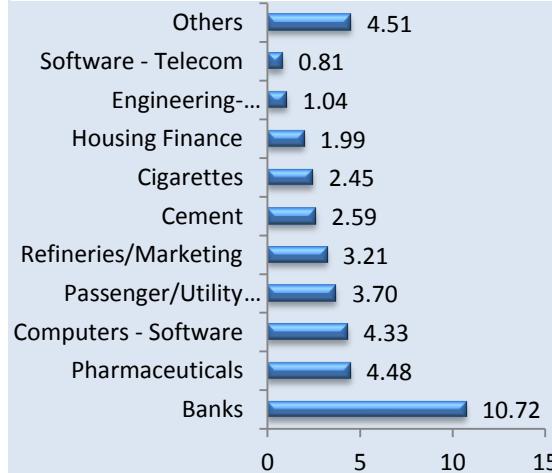
9.55% HINDALCO 27/06/2022	8.21
10.25% RGTL 22/08/2021	4.90
7.59% GOI 2029	4.88
9.2% GOI 2030	3.96
9.57% LIC HOUSING 07/09/2017	3.72
9.75% HDFC 10/10/2016	3.69
8.6% GOI 2028	3.53
9.60% EXIM 07/02/2024	2.89
9.22% LIC HOUSING 16/10/2024	2.84
Others	14.80
Cash And Current Assets	6.74
Grand Total	60.16

Asset Class (% To Fund)

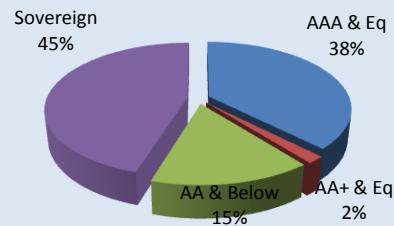


Sector Allocation

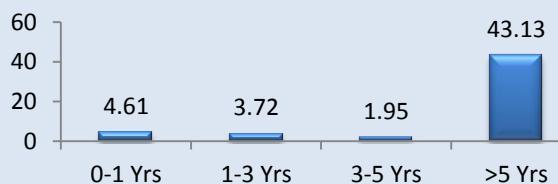
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-3.90	--
6 Months	-2.21	--
1 year	-3.29	--
Since Inception	-0.81	--

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

Assets Under Management (in Rs. Lakhs)

14630.78

Equity portfolio

% To Fund

HINDUSTAN UNILEVER LTD	3.26
ITC LTD	2.73
JK LAKSHMI CEMENT LTD	2.44
COLGATE-PALMOLIVE INDIA LTD	2.13
UFO MOVIEZ INDIA LIMITED	2.09
YES BANK LTD	2.02
HDFC BANK LTD	1.79
HDFC LTD	1.63
KOTAK MAHINDRA BANK LTD	1.21
COAL INDIA LIMITED	1.06
Others	2.50
Grand Total	22.87

Debt portfolio

% To Fund

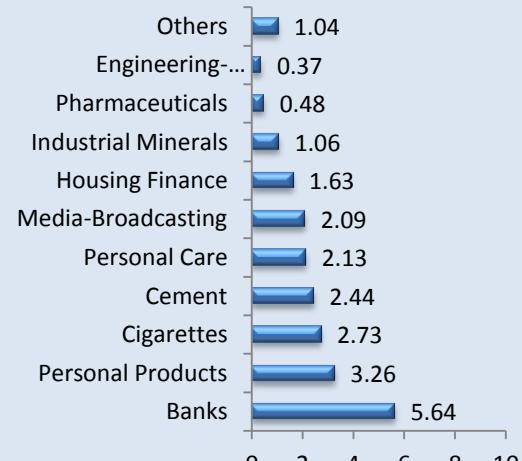
8.12% GOI 2020	18.39
8.15% GOI 2022	9.59
7.8% GOI 2020	8.37
8.79% GOI 2021	5.24
7.8% GOI 2021	4.58
7.16% GOI 2023	3.56
8.35% GOI 2022	3.49
8.19% GOI 2020	3.49
6.35% GOI 2024	2.04
Others	2.38
Cash And Current Assets	16.00
Grand Total	77.13

Asset Class (% To Fund)



Sector Allocation

% To Fund

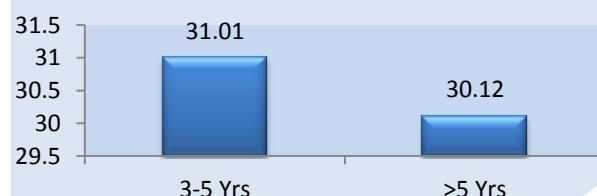


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	0.87	1.20
6 Months	2.95	3.46
1 year	6.40	7.06
Since Inception	8.10	7.30

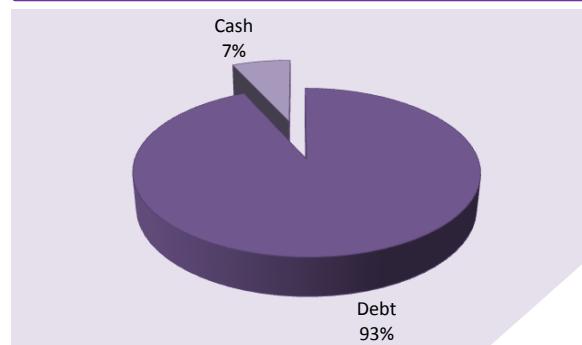
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4581.67

Asset Class (% To Fund)

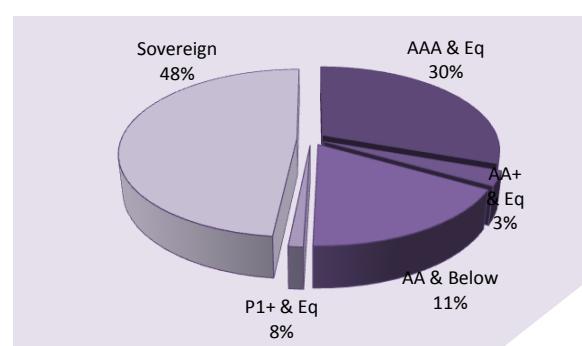


Debt portfolio

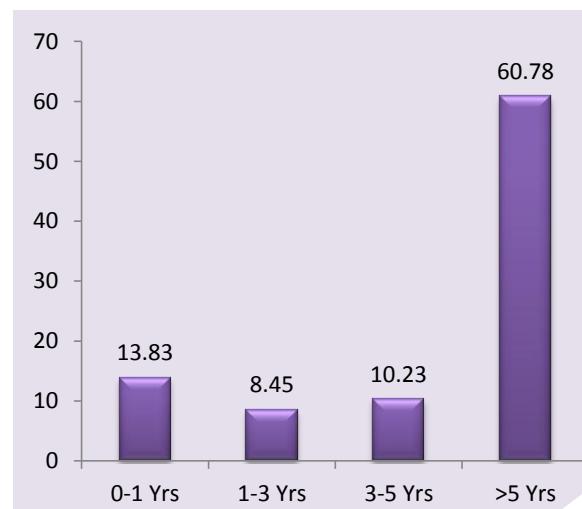
% To Fund

11.60% SHRIRAM TRAAPORT FIN 11/07/2016	9.05
7.88% GOI 2030	8.92
9.55% HINDALCO 27/06/2022	6.08
8.27% GOI 2020	5.82
7.68% GOI 2023	5.52
9.60% EXIM 07/02/2024	5.51
9.2% GOI 2030	4.71
8.60% LIC HOUSING 20/06/2018	4.38
8.53% POWER FIN CORP 24/07/2020	4.35
8.15% GOI 2026	4.33
7.59% GOI 2029	4.23
8.6% GOI 2028	4.09
7.16% GOI 2023	3.93
9.22% LIC HOUSING 16/10/2024	3.61
10.25% RGTL 22/08/2021	3.03
9.80% BAJAJFINLTD 17/10/2016	2.63
9.60% HFINANCE 22/03/2023	2.29
8.4% GOI 2024	2.24
9.57% LIC HOUSING 07/09/2017	1.77
9.81% POWER FIN CORP 07/10/2018	1.12
9.75% HDFC 10/10/2016	1.10
HDFC CP 26/07/2016	1.05
Others	3.52
Cash And Current Assets	6.72
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	1.59	1.50
6 Months	3.16	1.51
1 year	5.36	0.95
Since Inception	5.65	4.81

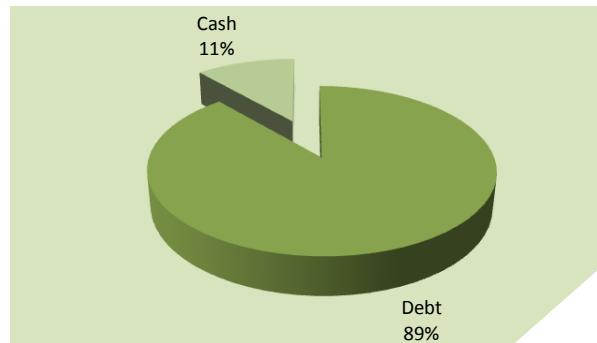
Benchmark: 10 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

517.93

Asset Class (% To Fund)

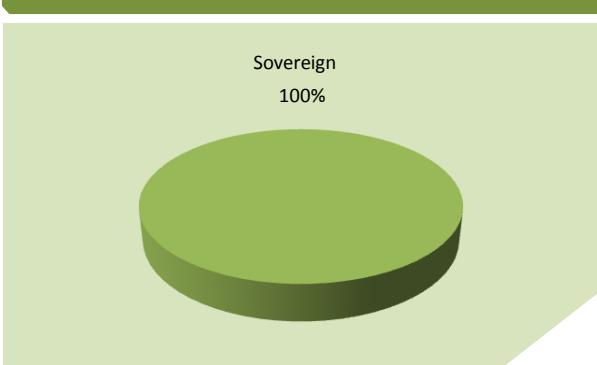


Debt portfolio

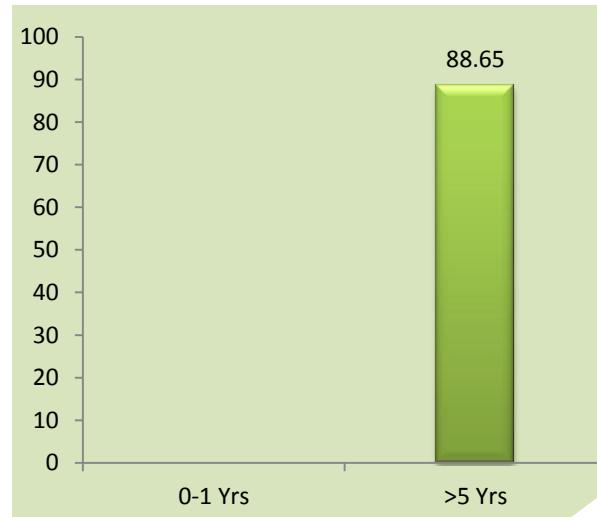
% To Fund

6.35% GOI 2024	62.22
8.2% GOI 2024	18.40
8.2% GOI 2024	4.83
8% GOI 2026	3.21
Cash And Current Assets	11.35
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.60	1.79
6 Months	3.40	3.68
1 year	7.26	8.06
Since Inception	7.15	7.62

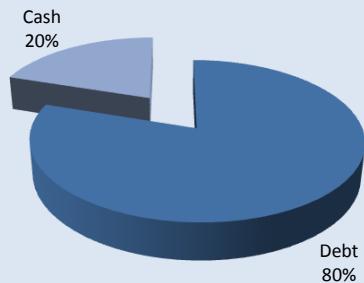
Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

1992.91

Asset Class (% To Fund)

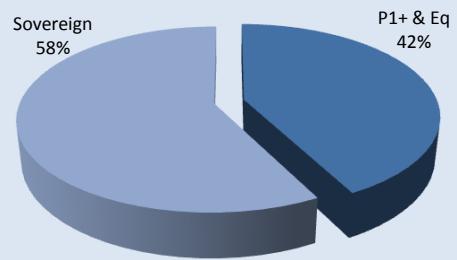


Debt portfolio

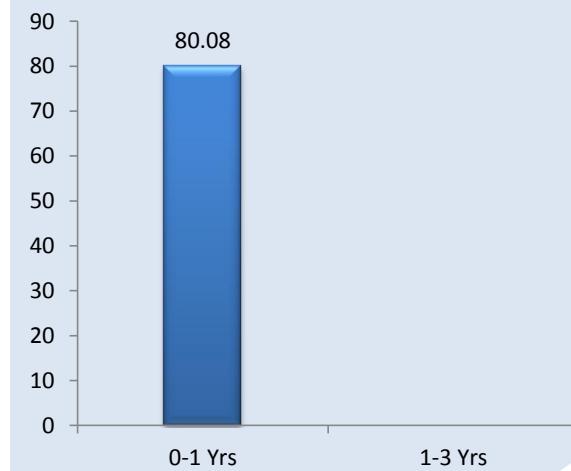
% To Fund

182 D TB 02/06/2016	19.72
364 D TB 26/05/2016	9.09
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.11
SUNDARAM FINANCE CP 28/03/2016	6.98
EXIM CP 24/03/2016	5.99
7.75% SBBJ FD 23/10/2016	5.02
7.90% HDFC Bk FD 17/11/2016	4.97
7.75% SBM FD 05/01/2017	4.97
8.00% FEDERAL BK FD 24/08/2016	4.82
7.75% IDBI BANK FD 20/01/2017	3.51
HDFC CP 26/07/2016	2.90
8.25% SBBJ FD 28/07/2016	2.51
91 D TB 17/03/2016	2.50
Cash And Current Assets	19.92
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.63	1.79
6 Months	3.44	3.68
1 year	7.28	8.06
Since Inception	7.09	7.62

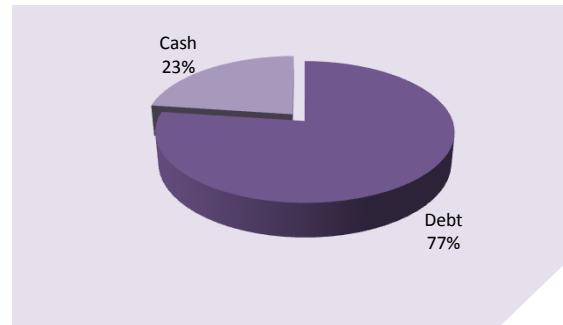
Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

492.26

Asset Class (% To Fund)

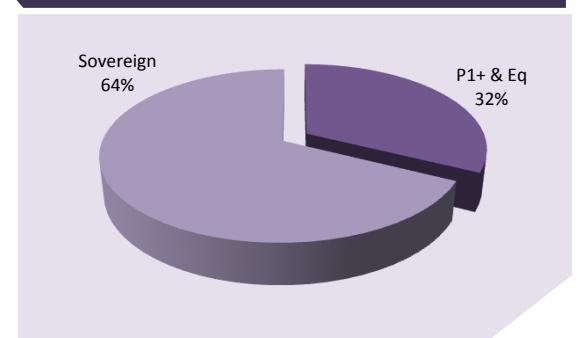


Debt portfolio

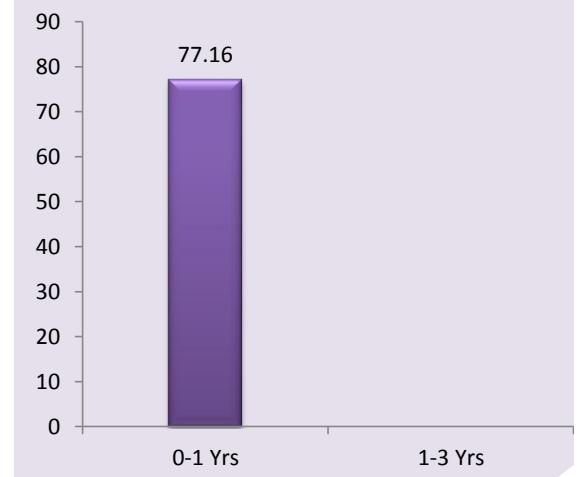
% To Fund

364 D TB 26/05/2016	19.97
182 D TB 02/06/2016	19.95
8.50% ANDHRA BK FD 28/07/2016	8.13
EXIM CP 24/03/2016	8.09
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	5.95
7.75% IDBI BANK FD 20/01/2017	4.06
91 D TB 17/03/2016	4.05
HDFC CP 26/07/2016	3.92
SUNDARAM FINANCE CP 28/03/2016	3.03
Cash And Current Assets	22.84
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	0.80	1.20
6 Months	2.67	3.46
1 year	5.95	7.06
Since Inception	7.82	7.40

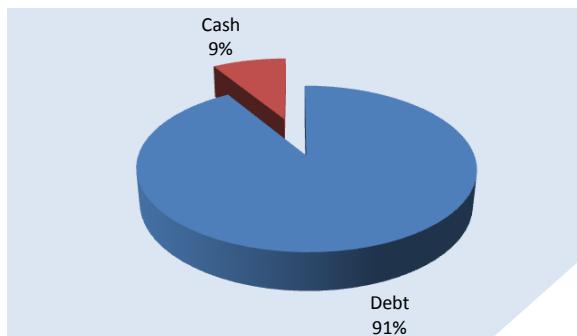
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

880.17

Asset Class (% To Fund)

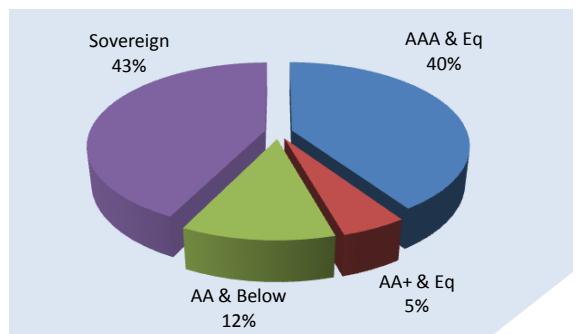


Debt portfolio

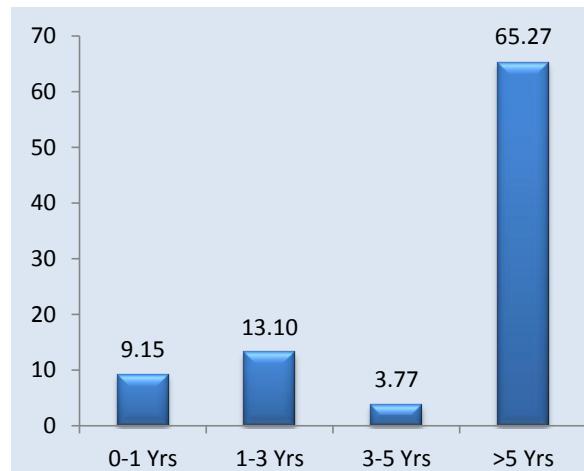
% To Fund

10.25% RGTL 22/08/2021	8.50
8.3% GOI 2040	7.38
12.00% INDIAINFOLINEFINSER 30/09/2018	7.30
7.88% GOI 2030	6.91
8.6% GOI 2028	6.39
9.60% HFINANCE 22/03/2023	5.96
10.40% RPT LTD 18/07/2021	4.88
9.22% LIC HOUSING 16/10/2024	4.69
9.75% HDFC 10/10/2016	4.58
9.80% BAJAJFINLTD 17/10/2016	4.57
8.83% GOI 2023	4.17
7.59% GOI 2029	3.85
8.15% GOI 2026	3.58
9.57% LIC HOUSING 07/09/2017	3.46
9.55% HINDALCO 27/06/2022	3.39
9.81% POWER FIN CORP 07/10/2018	2.34
8.27% GOI 2020	2.32
8.2% GOI 2025	2.31
7.16% GOI 2023	1.96
9.60% EXIM 07/02/2024	1.20
8.53% POWER FIN CORP 24/07/2020	1.13
9.50% SBI 04/11/2025	0.32
Others	0.11
Cash And Current Assets	8.71
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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