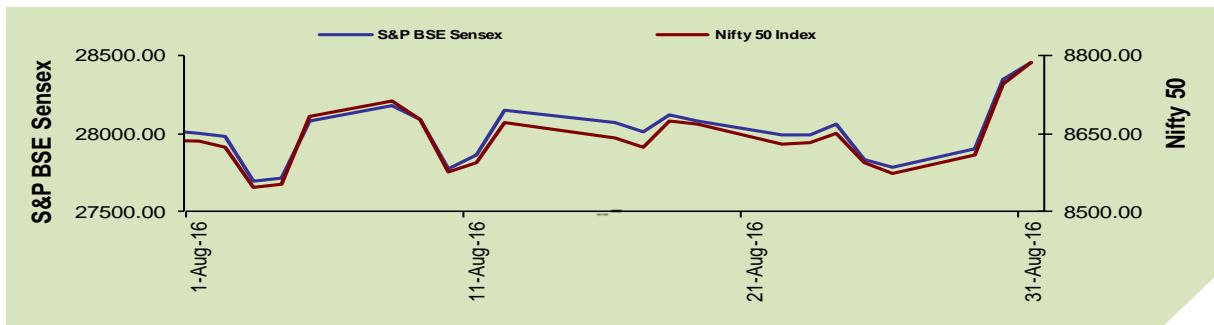


investment
newsletter
**August
2016**

Monthly Equity Roundup – August 2016

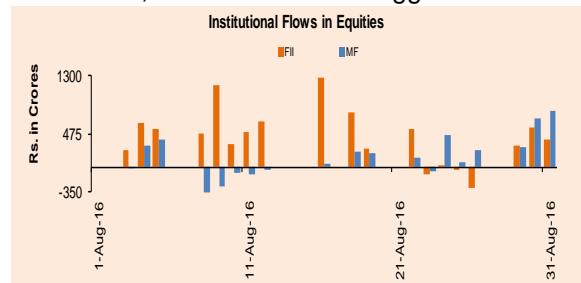


August 2016 – Review

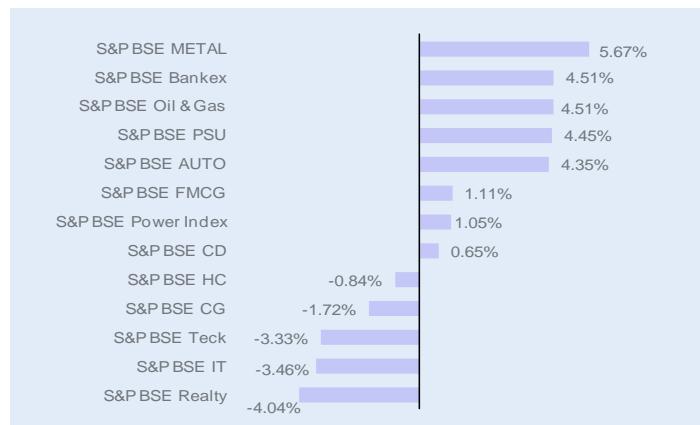
Key benchmark indices managed to close in the positive territory after witnessing volatility in the month of Aug. While the passage of the Goods & Service Tax (GST) bill in the Parliament generated positive vibes, high inflation numbers, cautious stance by the Reserve Bank of India (RBI) chief in its latest policy meeting, and uncertainty over the exact timing of Federal Reserve's interest rate hike soured investor sentiment. Reformatory announcements aimed at boosting infrastructure sector improved market sentiment. Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.43% and 1.71% to close at 28,452.17 points and 8,786.20 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 4.39% and 2.75%, respectively.

According to data from the National Securities Depository Ltd, foreign portfolio investors remained net buyers of domestic stocks worth Rs. 9,071.32 crore in Aug as against net purchase of Rs. 12,611.82 crore recorded in the previous month. Domestic mutual funds were net buyers in the equity segment to the tune of Rs. 2,717.00 crore in Aug. Markets took a hit initially following unimpressive quarterly earnings of some major companies. However, investors soon shrugged it off and welcomed the passage of the constitution amendment bill in the Rajya Sabha that will pave the way for GST. GST is expected to simplify the taxation structure, help in a seamless flow of goods and services, and improve the ease of doing business. Positive global cues also supported buying interest after the Bank of England announced a rate-cut and stimulus measures to lessen the "Brexit" impact. Market sentiment was also impacted by RBI's bi-monthly policy review held on Aug 9. Although the central bank's decision to maintain status quo on key interest rates came in line with market expectations, the policy statement mentioned the risk of higher retail inflation owing to sharper than anticipated increase in food prices. This weighed on investor sentiment. Bourses suffered another setback after a major state-owned bank showed an increase in gross non-performing assets in its Jun quarter earnings report. Hopes of rate-cuts by RBI in the near future dampened after both wholesale and retail inflation numbers soared to 23-month high in Jul. Meanwhile, the Index of Industrial Production for Jun 2016 came in low compared with Jun 2016 due to a poor show put up by the manufacturing sector and contraction in capital goods production.

Later during the month, uncertainty over U.S. interest rate outlook dictated market trends. Prior to the release of Fed's latest meeting's minutes, investors turned cautious as a Fed official hinted at a probable rate hike by the central bank as early as Sep 2016. Subsequently, concerns eased to some extent after the minutes revealed that policymakers were worried about near-term economic risks, but investors remained anxious about the exact timing of interest rate hike. Towards the end of the month, Fed chief, in an annual conference, said that the case for another interest rate hike has strengthened in the event of recovery in the U.S. economy. In spite of all the confusion around the Fed's stance, the month-end saw continued buying of domestic stocks by global funds. Optimism over improvement in corporate earnings numbers in the near future also generated positive vibes. Investor sentiment received a further boost on the last trading session of the month after the Cabinet Committee on Economic Affairs approved an array of measures for the infrastructure sector, including easing of rules for quick settlement of disputes, infusing liquidity, and reviving stalled projects.



On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Metal was the top gainer, up 5.67%, followed by S&P BSE Bankex and S&P BSE Oil & Gas, both of which gained 4.51% each. S&P BSE PSU and S&P BSE Auto went up 4.45% and 4.35%, respectively. During the month, buying interest was seen in banking stocks as a major state-owned lender approved share swap ratios for the merger of its five associate banks and another public sector bank with itself. S&P BSE Realty was the major laggard, down 4.04%, followed by S&P BSE IT and S&P BSE Teck, which slipped 3.46% and 3.33%, respectively.



Global Economy:

U.S. bourses traded on a mixed note with S&P 500 and Dow Jones closing in the negative terrain and Nasdaq 100 gaining over the month. Initially, markets were buoyed by higher than expected U.S. non-farm payroll jobs data for Jul and after the BoE lowered interest rates to a record low. Upbeat quarterly earnings of a number of big companies also supported gains. However, gains were restricted as investors remained cautious about Fed's interest-rate decision in the upcoming Sep policy review. European markets mostly traded on a positive note barring CAC 40. Initially markets traded low amid concerns about European banks' profitability following the results of the European Banking Authority's stress tests.

Economic Update

RBI maintains status quo in its third bi-monthly monetary policy meeting

The Reserve Bank of India (RBI) maintained status quo on policy rates in its third bi-monthly monetary policy meeting. Repo and reverse repo rate were kept unchanged at 6.5% and 6%, but the central bank announced to maintain its accommodative stance going forward. However, RBI said the recent rise in consumer inflation, which was higher than expected, has pushed up the estimated growth rate of inflation for the rest of the year. Nonetheless, the Governor retained its inflation target of 5% for FY17, keeping in mind unforeseen eventualities.

India's economic growth slows down to 7.1% in the first quarter of FY17

Government data showed that growth of the Indian economy slowed to 7.1% in the first quarter of FY17 from 7.9% in the previous quarter and 7.5% in the same period of the previous year. The growth of the manufacturing sector accelerated to 9.1% from 7.3% in the corresponding period of the previous year, while the financial sector and the public administration sector grew 9.4% and 12.3%, respectively, during the said period. The growth in agriculture sector and the construction sector also slowed to 1.8% and 1.5% from the corresponding growths of 2.6% and 5.6% in the same period of the previous year respectively.

Wholesale price inflation rose to 3.55% in Jul 2016

Government data showed that Wholesale Price Index (WPI) based inflation rose to 3.55% in Jul from 1.62% in the previous month and a contraction of 4.00% in the same month of the previous year. WPI inflation surged as vegetables, pulses, and sugar turned costlier.

Outlook

Investors will track foreign fund inflows with the onset of the GST regime as it is expected to enhance the ease of doing business in India and improve efficiencies. Market participants will also follow the stance to be taken by the new RBI governor in curbing inflation, and that of the U.S. Fed on rate-hike. Investors will 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 – August 2016



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Aug-16	Jul-16	Aug-15
Exchange Rate (Rs./\$)	66.98	67.03	66.31
WPI Inflation (In %)	3.74	3.55	-5.06
10 Yr Gilt Yield (In %)	7.11	7.16	7.79
5 Yr Gilt Yield (In %)	7.02	7.05	7.91
5 Yr Corporate Bond Yield (In %)	7.53	7.61	8.36

Source: Reuters, Bharti AXA Life Insurance

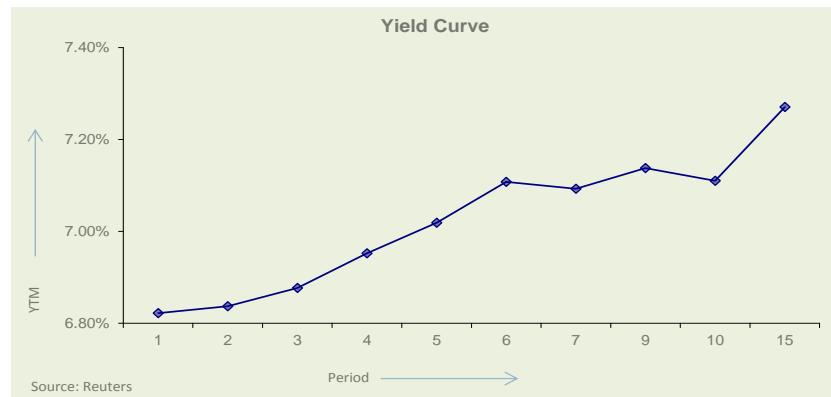
Bond yields fell for the second consecutive month as the Reserve Bank of India's (RBI) support towards neutral liquidity in the banking system boosted buying. Passing of the Goods and Services Tax (GST) bill, a key indirect tax reform, in the Parliament improved market sentiment. As a result, yield on the 10-year benchmark bond (7.59% GS 2026) dropped 5 bps to close at 7.11% from the previous month's close of 7.16%, after trading in a range of 7.07% to 7.23%. During the initial days, bond yields were range-bound. Initially, market participants booked profit after yields plunged in Jul. The trend reversed soon after Rajya Sabha approved the Constitutional Amendment Bill that proposes to levy a single indirect tax window (i.e. GST) in the country. Later on, yields started falling after RBI announced open market operations (OMO) purchases to manage liquidity in the system, which was fully subscribed. RBI's move to ensure surplus cash in the system was taken positively by the market participants, which increased buying.

However, gains retreated ahead of the consumer inflation data for Jul, which came higher than market expectations. Bond prices were further affected on expectations that RBI might not ease the monetary policy in the near future after the appointment of the new governor. Government appointed Urjit Patel, earlier the deputy governor, as the new governor of RBI effective from Sep 4, 2016, replacing the preceding governor Raghuram Rajan. Meanwhile, RBI kept policy rates unchanged in its third bi-monthly monetary policy meeting, but maintained its accommodative stance going forward. Repo and reverse repo rate were unchanged at 6.5% and 6%, respectively. RBI said the recent rise in consumer inflation, which was higher than expected, has pushed up the estimated growth rate of inflation for the rest of the year. Nonetheless, the governor retained its inflation target of 5% for FY17.

On the macroeconomic front, both Consumer Price Index (CPI) and Wholesale Price Index (WPI) based inflation accelerated to a 23-month high. CPI increased to 6.07% in Jul 2016 from 5.77% in the previous month and 3.69% in the same month of the previous year due to acceleration in food prices. WPI jumped to 3.55% in Jul from 1.62% in the previous month and a contraction of 4.00% in the same month of the previous year as vegetables, pulses, and sugar turned costlier. Index of Industrial Production (IIP) rose 2.1% in Jun 2016, better than 1.1% (downwardly revised from 1.2% increase) in the previous month but slower than 4.2% rise in the same month of the previous year. Results of a Nikkei's private survey showed that Indian manufacturing activity improved and services activity rose to a three-month

high in Jul 2016. Lastly, the trade deficit narrowed to \$7.76 billion from \$13.09 billion in the corresponding period of the previous year because of faster decline in imports compared with exports.

RBI also conducted auctions for 11 government securities for a total aggregate amount of Rs. 59,000 crore, slightly lower Rs. 60,000 crore in the previous month, for which the whole amount was accepted. The cut off price ranged from Rs. 101.04 to Rs. 111.00 while the cut-off yield ranged from 7.06% to 7.36%. In the previous month, the cut-off price for the same ranged from Rs. 100.08 to Rs. 107.05, while the cut-off yield ranged from 7.05% to 7.70%. RBI also conducted auctions of state development loans of 18 state governments for a total notified amount of Rs. 26,325 crore compared with the previous month when the total notified amount was Rs. 20,550 crore. The accepted amount stood at Rs. 28,350 crore compared with the previous month when the amount accepted was Rs. 21,625 crore. The cut-off yield ranged from 7.49% to 7.69%, while in the previous month the cut-off yield stood in the range of 7.59% to 7.88%. RBI maintained its gross value added growth forecast at 7.6% for FY17 in its second bi-monthly meeting. The apex bank said that currently the risk is evenly balanced out. Negative impact of slower global growth is expected to get offset by positive impact from agricultural growth and rural demand following normal monsoons as well as consumption growth emanating from the implementation of the 7th Pay Commission's recommendations.



Corporate Bond:

Yield on gilt securities (annualized) fell across maturities in the range of 2 bps to 21 bps. Highest fall was seen on the 15-year paper and lowest decline was on 3-year paper. Corporate bond yields also dropped across the curve in the range of 2 bps to 17 bps, barring the 1-year paper that increased 8 bps. The minimum drop was witnessed on 3-year paper and the maximum on 7-, 8-, and 15-year papers. Difference in spread between AAA corporate bond and gilt contracted across segments up to 10 bps, barring 1- and 15-year maturities that expanded 11 and 4 bps, respectively. Spread on 2- and 3-year papers remained unchanged. The minimum contraction was witnessed on 4-year maturity and the maximum on 6 to 8 years' papers.

Global

On the global front, the Bank of England lowered the bank rate by 25 basis points to a fresh low of 0.25% for the first time since Mar 2009. In addition, BoE expanded the asset purchase program by £60 billion to £435 billion. The U.S. Federal Reserve chief at the central bank's annual Jackson Hole summit in Wyoming opined that the case for an increase in interest rate in 2016 has strengthened because of the upbeat performance of the U.S. economy. However, the Fed chief added that the central bank had no plans to raise benchmark borrowing costs quickly. According to survey data from Markit, China's manufacturing sector showed expansion for the first time since Feb 2015. Caixin manufacturing Purchasing Managers' Index improved better than expected to 50.6 in Jul 2016 from 48.6 in the prior month due to growth in new orders.

Outlook

Government surprised the market with the new the RBI governor, which was temporarily negative for the bond market but was later taken as a positive move for the longer run. The step was seen as an indication of the government's commitment towards low inflation, preference for policy continuity, and protecting RBI's independence. RBI's proactive liquidity management should transmit past policy rate cuts through banks marginal cost of funds based lending rate in the coming months. The U.S. Federal Reserve's policy meeting on Sep 21 may also trigger movement in bond yields. Apart from this, movement of the rupee against the US dollar, crude oil and commodity prices, and other macroeconomic data like inflation and IIP will remain in focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	11.49	9.03
6 Months	31.27	27.05
1 year	12.71	10.85
Since Inception	11.94	10.70

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

40175.73

Equity portfolio

% To Fund

HDFC BANK LTD	5.37
INFOSYS TECHNOLOGIES LTD	4.52
HDFC LTD	4.04
MARUTI UDYOG LTD	3.73
ITC LTD	3.48
LARSEN & TOUBRO LTD	3.24
YES BANK LTD	2.98
TATA MOTORS LTD	2.91
INDUSIND BANK LTD	2.55
RELIANCE INDUSTRIES LTD	2.54
ASIAN PAINTS LTD	2.17
M&M LTD	2.14
ULTRA TECH CEMENT LTD	2.12
SUN PHARMACEUTICALS INDUSTRIES	2.05
EICHER MOTORS LTD	1.99
KOTAK MAHINDRA BANK LTD	1.90
ICICI BANK LTD	1.85
HERO HONDA MOTORS LTD	1.80
AXIS BANK LTD	1.72
TCS LTD	1.72
HINDUSTAN PETROLEUM CORP LTD	1.59
POWER GRID CORPORATION OF INDIA LTD	1.54
Others	37.27
Cash And Current Assets	4.79
Grand Total	100.00

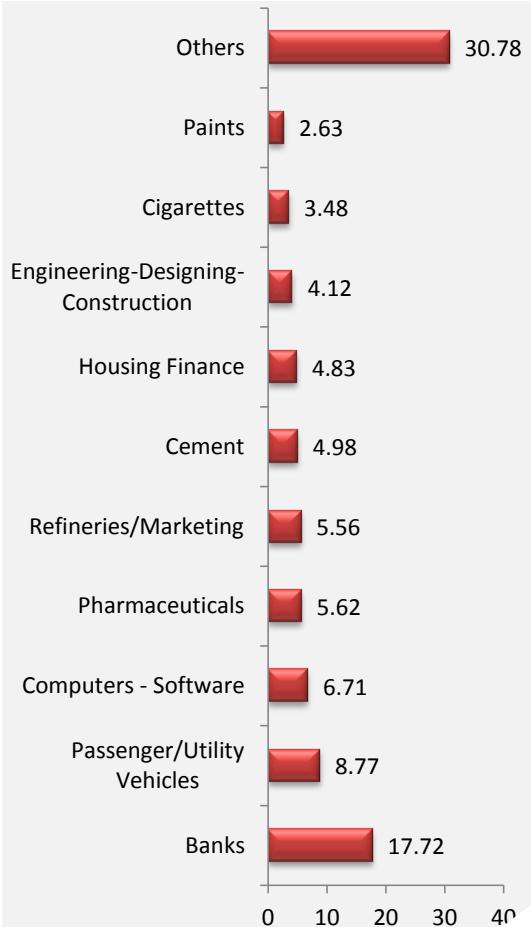
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance		
	Fund	Benchmark
3 Months	11.63	10.09
6 Months	30.05	28.49
1 year	11.84	12.31
Since Inception	18.62	16.98

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

631.38

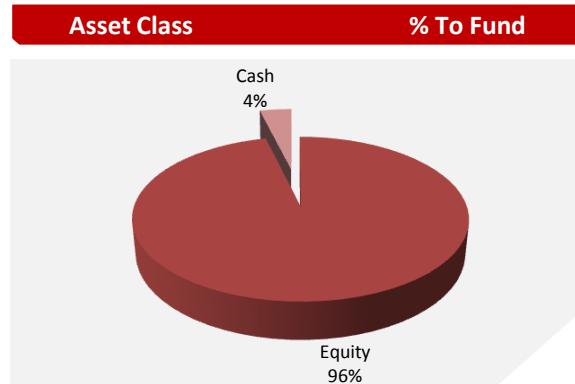
Equity portfolio	% To Fund
HDFC BANK LTD	4.38
MARUTI UDYOG LTD	4.03
HDFC LTD	3.50
YES BANK LTD	3.20
INFOSYS TECHNOLOGIES LTD	2.91
TATA MOTORS LTD	2.84
LARSEN & TOUBRO LTD	2.81
ULTRA TECH CEMENT LTD	2.71
KOTAK MAHINDRA BANK LTD	2.54
ICICI BANK LTD	2.51
INDUSIND BANK LTD	2.39
M&M LTD	2.38
ITC LTD	2.30
SUN PHARMACEUTICALS INDUSTRIES	1.95
AXIS BANK LTD	1.90
RELIANCE INDUSTRIES LTD	1.89
HERO HONDA MOTORS LTD	1.82
POWER GRID CORPORATION OF INDIA LTD	1.67
ASIAN PAINTS LTD	1.48
CROMPTON GREAVES CONSUMER ELECTRICAL LTD	1.40
WHIRLPOOL OF INDIA LIMITED	1.37
AUROBINDO PHARMA LTD	1.35
Others	45.73
Cash And Current Assets	0.92
Grand Total	100.00



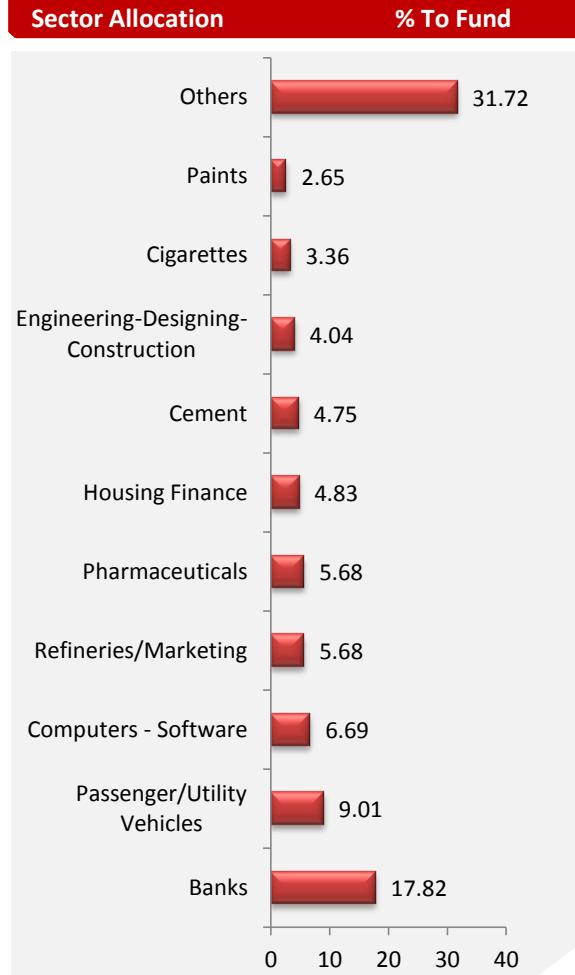
Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance		
	Fund	Benchmark
3 Months	11.80	9.03
6 Months	31.60	27.05
1 year	12.72	10.85
Since Inception	6.34	4.55
Benchmark: Nifty 100		
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
5800.45		



Equity portfolio	% To Fund
HDFC BANK LTD	5.08
INFOSYS TECHNOLOGIES LTD	4.48
HDFC LTD	4.08
MARUTI UDYOG LTD	4.02
YES BANK LTD	3.36
ITC LTD	3.36
LARSEN & TOUBRO LTD	3.11
TATA MOTORS LTD	2.86
RELIANCE INDUSTRIES LTD	2.54
INDUSIND BANK LTD	2.27
ASIAN PAINTS LTD	2.16
ULTRA TECH CEMENT LTD	2.14
M&M LTD	2.13
SUN PHARMACEUTICALS INDUSTRIES	2.02
KOTAK MAHINDRA BANK LTD	1.89
ICICI BANK LTD	1.88
EICHER MOTORS LTD	1.87
AXIS BANK LTD	1.85
VEDANTA LIMITED	1.83
POWER GRID CORPORATION OF INDIA LTD	1.74
TCS LTD	1.69
HERO HONDA MOTORS LTD	1.69
Others	38.17
Cash And Current Assets	3.79
Grand Total	100.00



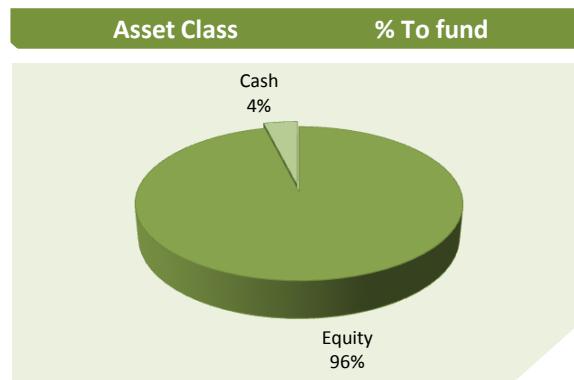
Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

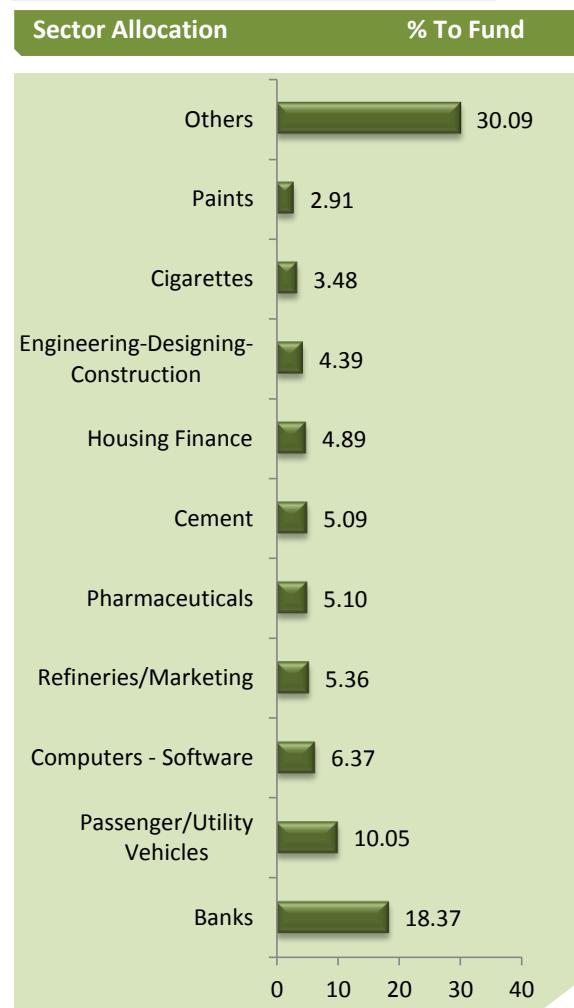
Fund Performance		
	Fund	Benchmark
3 Months	11.50	9.03
6 Months	31.36	27.05
1 year	13.10	10.85
Since Inception	11.24	9.44

Benchmark: Nifty 100
*Inception Date- 22 Dec 2009 <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
3393.72



Equity portfolio	% To Fund
HDFC BANK LTD	5.28
MARUTI UDYOG LTD	4.59
INFOSYS TECHNOLOGIES LTD	4.30
HDFC LTD	4.27
LARSEN & TOUBRO LTD	3.51
ITC LTD	3.48
YES BANK LTD	3.45
TATA MOTORS LTD	2.99
INDUSIND BANK LTD	2.56
RELIANCE INDUSTRIES LTD	2.56
M&M LTD	2.47
ASIAN PAINTS LTD	2.30
ULTRA TECH CEMENT LTD	2.19
HERO HONDA MOTORS LTD	2.17
EICHER MOTORS LTD	2.16
SUN PHARMACEUTICALS INDUSTRIES	2.14
KOTAK MAHINDRA BANK LTD	2.02
ICICI BANK LTD	1.85
AXIS BANK LTD	1.75
TCS LTD	1.57
POWER GRID CORPORATION OF INDIA LTD	1.55
VEDANTA LIMITED	1.49
Others	35.44
Cash And Current Assets	3.91
Grand Total	100.00



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	11.74	10.09
6 Months	31.43	28.49
1 year	11.28	12.31
Since Inception	19.21	17.08

Benchmark: Nifty 500

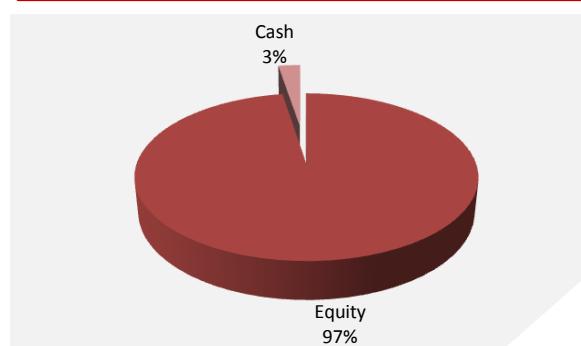
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

4868.90

Asset Class

% To fund



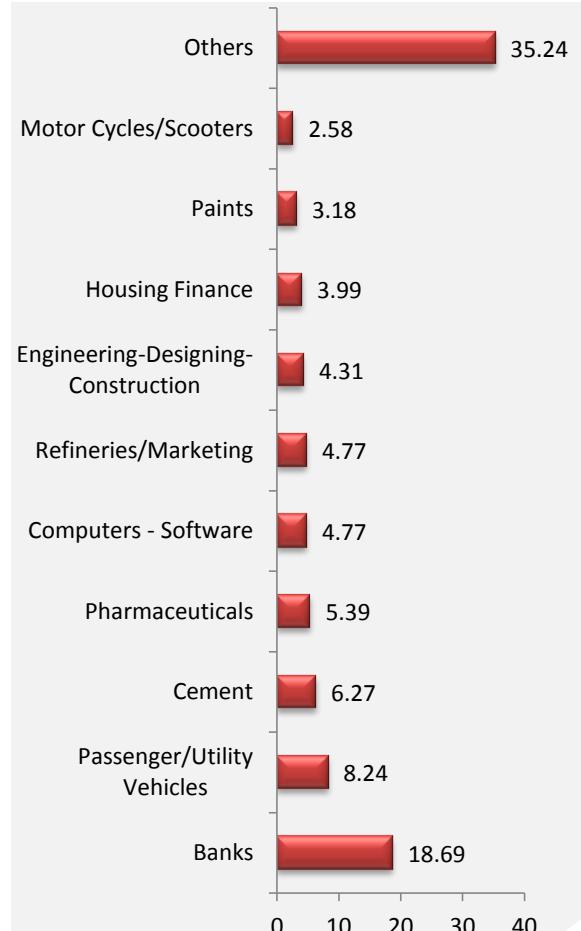
Equity portfolio

% To Fund

HDFC BANK LTD	5.06
HDFC LTD	3.53
MARUTI UDYOG LTD	3.08
YES BANK LTD	3.03
INFOSYS TECHNOLOGIES LTD	2.93
LARSEN & TOUBRO LTD	2.85
INDUSIND BANK LTD	2.63
M&M LTD	2.63
ULTRA TECH CEMENT LTD	2.56
TATA MOTORS LTD	2.53
KOTAK MAHINDRA BANK LTD	2.49
ICICI BANK LTD	2.38
ITC LTD	2.28
HERO HONDA MOTORS LTD	2.12
RELIANCE INDUSTRIES LTD	2.07
SUN PHARMACEUTICALS INDUSTRIES	1.92
POWER GRID CORPORATION OF INDIA LTD	1.58
AXIS BANK LTD	1.56
ASIAN PAINTS LTD	1.54
AUROBINDO PHARMA LTD	1.53
TCS LTD	1.42
SHREE CEMENT LTD	1.32
Others	44.37
Cash And Current Assets	2.56
Grand Total	100.00

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	12.06	10.09
6 Months	31.40	28.49
1 year	11.38	12.31
Since Inception	11.81	8.63

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

21765.65

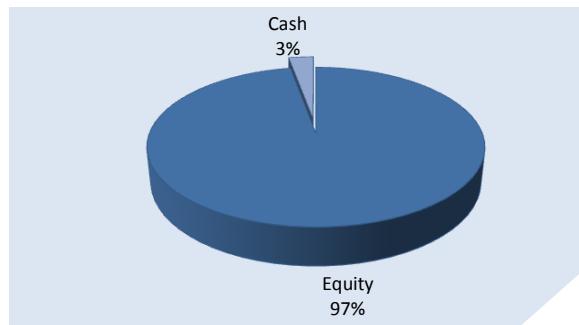
Equity portfolio

% To Fund

HDFC BANK LTD	4.78
YES BANK LTD	3.25
HDFC LTD	3.09
INFOSYS TECHNOLOGIES LTD	2.86
MARUTI UDYOG LTD	2.84
LARSEN & TOUBRO LTD	2.82
M&M LTD	2.61
TATA MOTORS LTD	2.59
INDUSIND BANK LTD	2.57
ULTRA TECH CEMENT LTD	2.45
ICICI BANK LTD	2.29
ITC LTD	2.27
KOTAK MAHINDRA BANK LTD	2.24
RELIANCE INDUSTRIES LTD	2.01
HERO HONDA MOTORS LTD	1.95
SUN PHARMACEUTICALS INDUSTRIES	1.82
AXIS BANK LTD	1.68
AUROBINDO PHARMA LTD	1.61
WHIRLPOOL OF INDIA LIMITED	1.52
ASIAN PAINTS LTD	1.49
STATE BANK OF INDIA LTD	1.46
POWER GRID CORPORATION OF INDIA LTD	1.46
Others	45.47
Cash And Current Assets	2.85
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	11.79	9.03
6 Months	31.71	27.05
1 year	12.84	10.85
Since Inception	11.32	9.06

Benchmark: Nifty 100

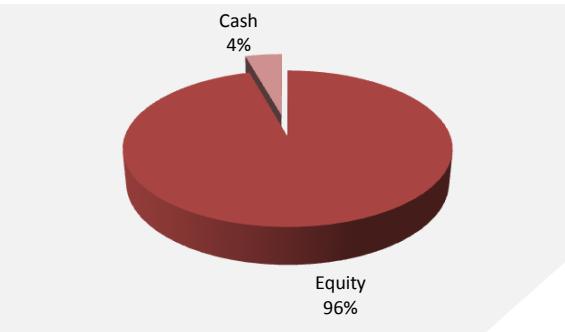
*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

14486.49

Asset Class

% To Fund



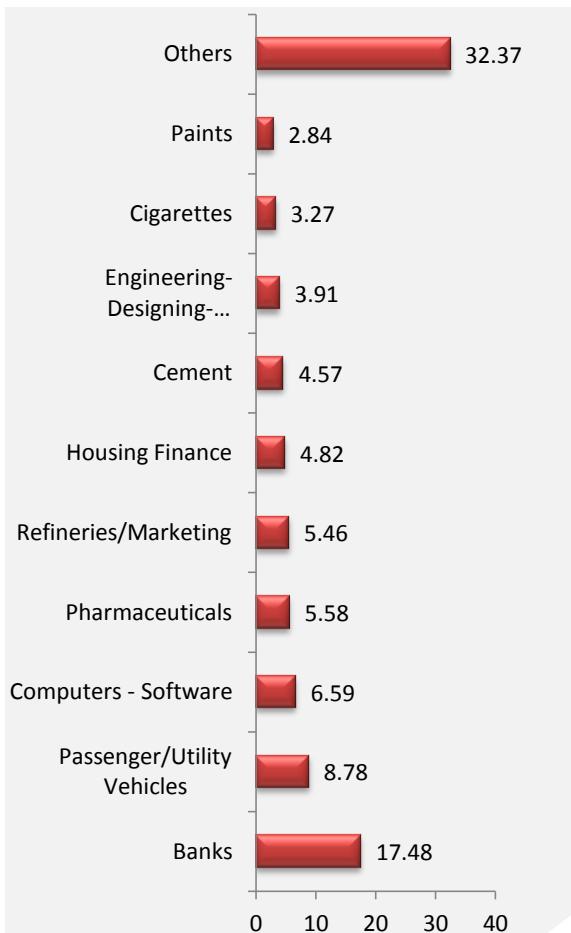
Equity portfolio

% To Fund

HDFC BANK LTD	4.77
INFOSYS TECHNOLOGIES LTD	4.49
HDFC LTD	3.94
MARUTI UDYOG LTD	3.80
ITC LTD	3.27
YES BANK LTD	3.04
LARSEN & TOUBRO LTD	3.02
TATA MOTORS LTD	2.91
INDUSIND BANK LTD	2.65
RELIANCE INDUSTRIES LTD	2.41
ASIAN PAINTS LTD	2.18
M&M LTD	2.06
SUN PHARMACEUTICALS INDUSTRIES	2.05
EICHER MOTORS LTD	1.92
HERO HONDA MOTORS LTD	1.89
POWER GRID CORPORATION OF INDIA LTD	1.87
ICICI BANK LTD	1.86
ULTRA TECH CEMENT LTD	1.86
KOTAK MAHINDRA BANK LTD	1.83
AXIS BANK LTD	1.83
HINDUSTAN PETROLEUM CORP LTD	1.61
VEDANTA LIMITED	1.59
Others	38.80
Cash And Current Assets	4.33
Grand Total	100.00

Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance		
	Fund	Benchmark
3 Months	11.99	10.09
6 Months	31.06	28.49
1 year	12.02	12.31
Since Inception	12.77	8.85

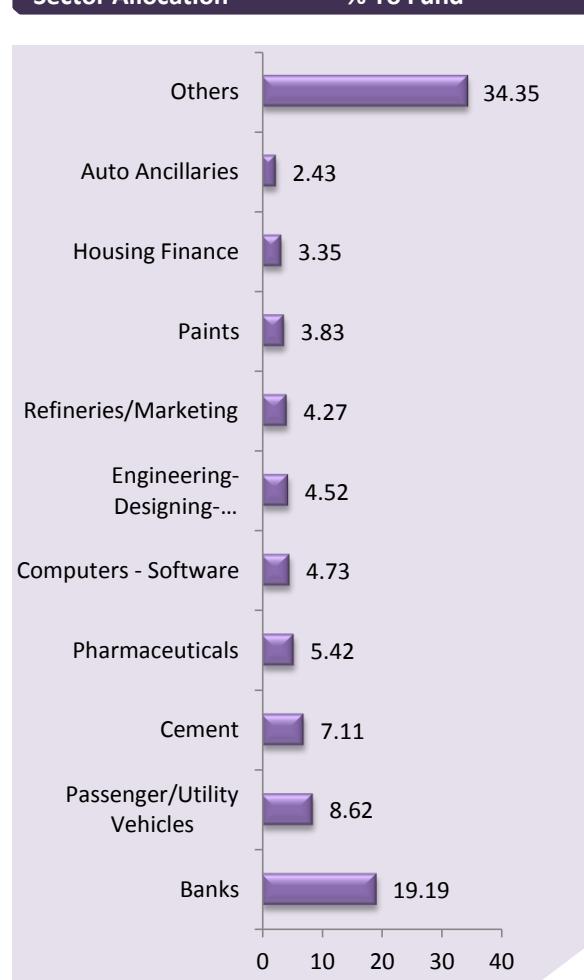
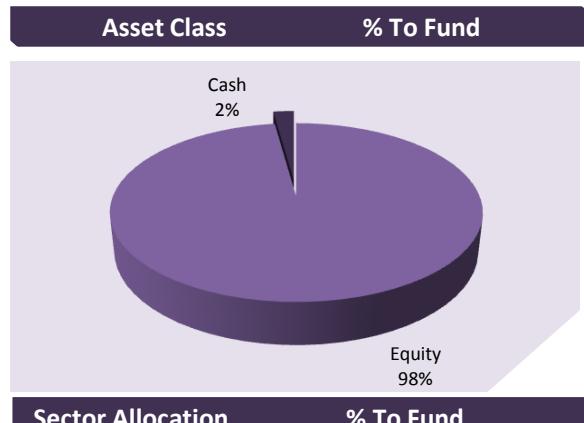
Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4641.52

Equity portfolio	% To Fund
HDFC BANK LTD	5.56
MARUTI UDYOG LTD	3.50
HDFC LTD	3.21
YES BANK LTD	3.18
INFOSYS TECHNOLOGIES LTD	3.00
LARSEN & TOUBRO LTD	2.89
ULTRA TECH CEMENT LTD	2.80
INDUSIND BANK LTD	2.75
TATA MOTORS LTD	2.56
M&M LTD	2.56
KOTAK MAHINDRA BANK LTD	2.36
ICICI BANK LTD	2.26
RELIANCE INDUSTRIES LTD	2.11
ITC LTD	2.09
SUN PHARMACEUTICALS INDUSTRIES	2.06
ASIAN PAINTS LTD	1.79
POWER GRID CORPORATION OF INDIA LTD	1.72
WHIRLPOOL OF INDIA LIMITED	1.60
AXIS BANK LTD	1.59
SHREE CEMENT LTD	1.54
HERO HONDA MOTORS LTD	1.51
AUROBINDO PHARMA LTD	1.38
Others	43.79
Cash And Current Assets	2.18
Grand Total	100.00



Build India Pension Fund

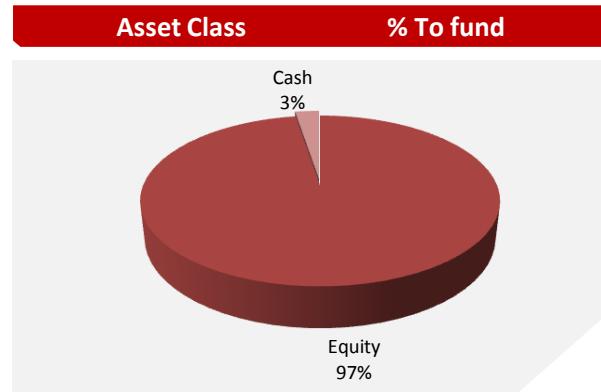
ULIF01704/01/2010EBUILDINDP130

Fund Performance		
	Fund	Benchmark
3 Months	11.41	9.03
6 Months	30.51	27.05
1 year	12.38	10.85
Since Inception	9.12	8.60

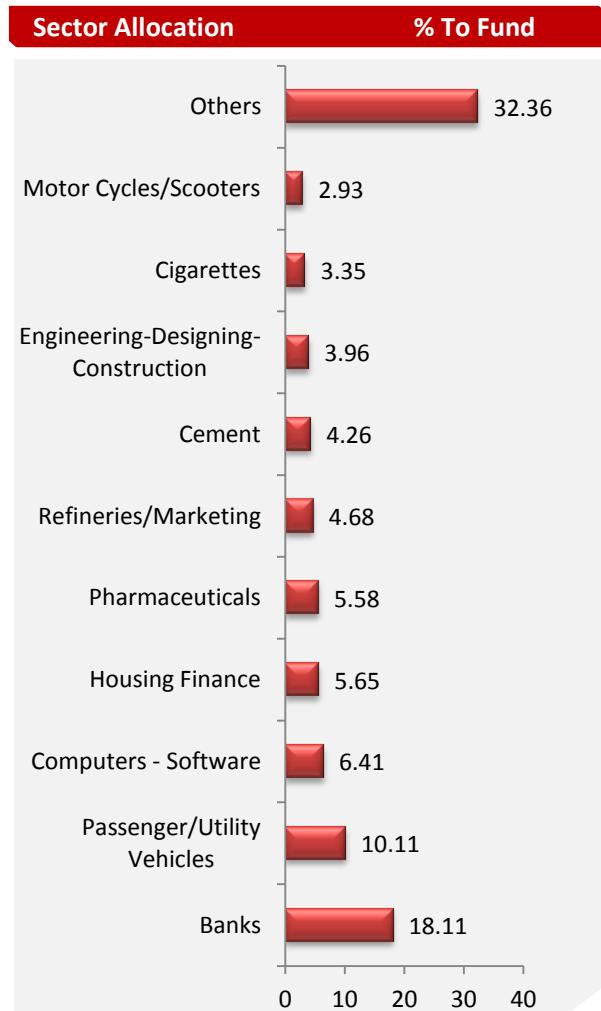
Benchmark: Nifty 100
 *Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1572.33



Equity portfolio	% To Fund
HDFC BANK LTD	6.41
HDFC LTD	5.12
INFOSYS TECHNOLOGIES LTD	3.90
M&M LTD	3.57
MARUTI UDYOG LTD	3.40
ITC LTD	3.35
LARSEN & TOUBRO LTD	3.17
TATA MOTORS LTD	3.15
ICICI BANK LTD	2.71
HERO HONDA MOTORS LTD	2.32
RELIANCE INDUSTRIES LTD	2.19
SUN PHARMACEUTICALS INDUSTRIES	2.17
KOTAK MAHINDRA BANK LTD	2.17
ULTRA TECH CEMENT LTD	2.01
TCS LTD	1.98
INDUSIND BANK LTD	1.93
AXIS BANK LTD	1.85
YES BANK LTD	1.74
PETRONET LNG LTD	1.68
EICHER MOTORS LTD	1.61
ADANI PORTS AND SEZ LTD	1.58
VEDANTA LIMITED	1.55
Others	37.85
Cash And Current Assets	2.59
Grand Total	100.00



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	11.30	9.03
6 Months	30.76	27.05
1 year	12.74	10.85
Since Inception	10.56	10.22

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3549.06

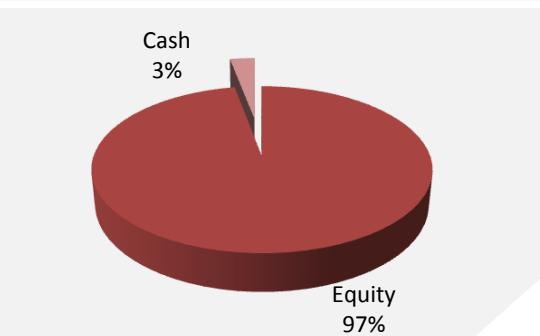
Equity portfolio

% To Fund

HDFC BANK LTD	6.15
INFOSYS TECHNOLOGIES LTD	4.16
HDFC LTD	3.76
ITC LTD	3.55
MARUTI UDYOG LTD	3.20
TATA MOTORS LTD	3.16
M&M LTD	3.15
LARSEN & TOUBRO LTD	2.96
INDUSIND BANK LTD	2.78
YES BANK LTD	2.50
ICICI BANK LTD	2.40
TCS LTD	2.27
RELIANCE INDUSTRIES LTD	2.19
KOTAK MAHINDRA BANK LTD	2.17
ULTRA TECH CEMENT LTD	2.14
SUN PHARMACEUTICALS INDUSTRIES	2.12
AXIS BANK LTD	2.04
VEDANTA LIMITED	1.95
POWER GRID CORPORATION OF INDIA LTD	1.94
HERO HONDA MOTORS LTD	1.63
ADANI PORTS AND SEZ LTD	1.35
AUROBINDO PHARMA LTD	1.28
Others	38.22
Cash And Current Assets	2.94
Grand Total	100.00

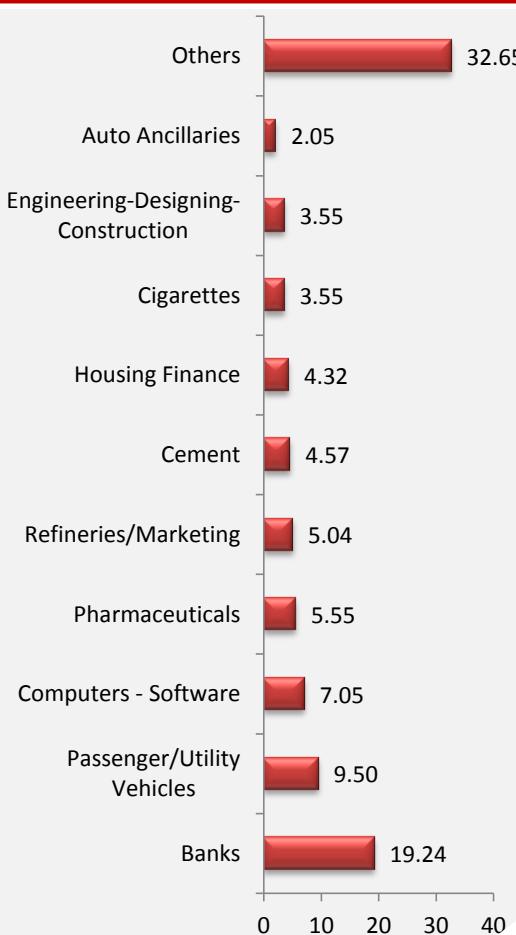
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	7.33	6.55
6 Months	16.85	16.58
1 year	11.92	11.34
Since Inception	9.83	9.07

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)

6865.43

Equity portfolio % To Fund

YES BANK LTD	3.88
INDUSIND BANK LTD	2.25
MARUTI UDYOG LTD	2.21
KOTAK MAHINDRA BANK LTD	2.10
ITC LTD	1.95
RELIANCE INDUSTRIES LTD	1.94
INFOSYS TECHNOLOGIES LTD	1.92
HDFC BANK LTD	1.55
LARSEN & TOUBRO LTD	1.54
SHREE CEMENT LTD	1.45
Others	18.26
Grand Total	39.05

Debt portfolio % To Fund

9.57% LIC HOUSING 07/09/2017	5.35
9.55% HINDALCO 27/06/2022	3.95
7.16% GOI 2023	3.95
7.68% GOI 2023	3.78
8.17% GOI 2044	3.71
8.85% BAJAJFINLTD 21/07/2026	3.64
10.25% RGTL 22/08/2021	3.56
9.60% EXIM 07/02/2024	3.55
9.2% GOI 2030	3.07
Others	24.27
Cash And Current Assets	2.14
Grand Total	60.95

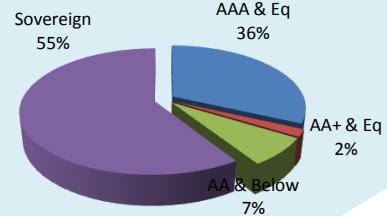
Asset Class (% To Fund)



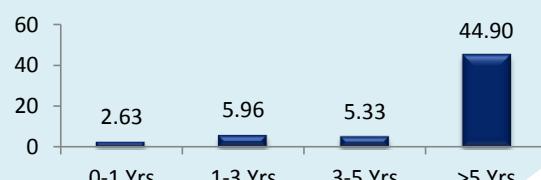
Sector Allocation



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	7.79	6.55
6 Months	17.94	16.58
1 year	12.12	11.34
Since Inception	8.74	6.40

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)

1034.86

Equity portfolio

% To Fund

YES BANK LTD	4.24
MARUTI UDYOG LTD	2.90
INDUSIND BANK LTD	2.82
KOTAK MAHINDRA BANK LTD	2.65
ITC LTD	2.46
RELIANCE INDUSTRIES LTD	2.46
HDFC BANK LTD	2.18
INFOSYS TECHNOLOGIES LTD	2.17
LARSEN & TOUBRO LTD	1.94
SHREE CEMENT LTD	1.89
Others	21.72
Grand Total	47.41

Debt portfolio

% To Fund

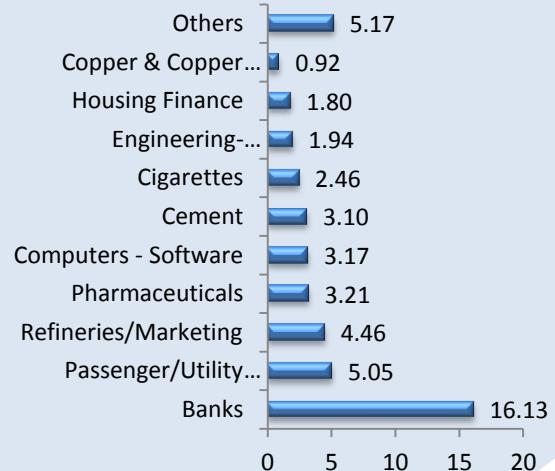
9.55% HINDALCO 27/06/2022	9.07
10.25% RGTIL 22/08/2021	5.36
9.2% GOI 2030	4.52
9.57% LIC HOUSING 07/09/2017	3.95
9.75% HDFC 10/10/2016	3.87
8.6% GOI 2028	3.42
9.60% EXIM 07/02/2024	3.21
7.35% GOI 2024	2.74
7.59% GOI 2029	2.51
Others	11.12
Cash And Current Assets	2.81
Grand Total	52.59

Asset Class (% To Fund)

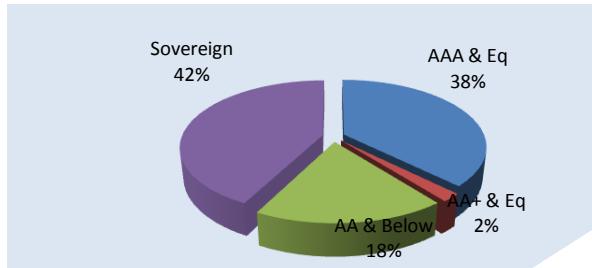


Sector Allocation

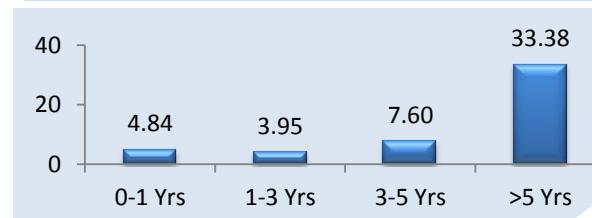
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance		
	Fund	Benchmark
3 Months	6.38	--
6 Months	13.11	--
1 year	10.60	--
Since Inception	1.36	--

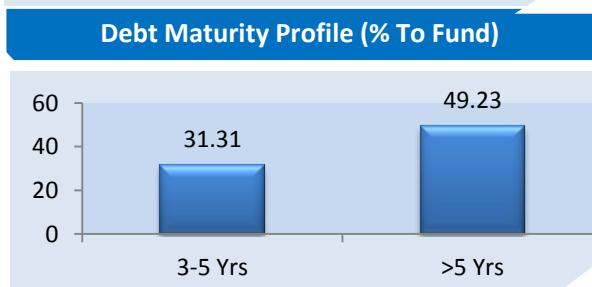
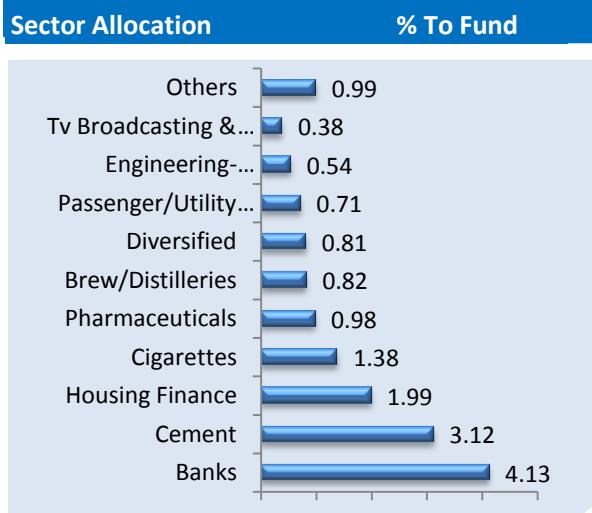
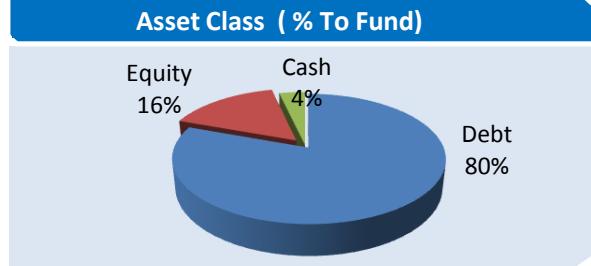
*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

14137.63

Equity portfolio	% To Fund
JK LAKSHMI CEMENT LTD	2.88
HDFC LTD	1.99
STATE BANK OF INDIA LTD	1.52
ITC LTD	1.38
KOTAK MAHINDRA BANK LTD	1.17
AUROBINDO PHARMA LTD	0.98
UNITED SPIRITS LTD	0.82
HINDUSTAN UNILEVER LTD	0.81
MARUTI UDYOG LTD	0.71
LARSEN & TOUBRO LTD	0.54
Others	3.05
Grand Total	15.84

Debt portfolio	% To Fund
8.79% MAH SDL SG 2021	22.50
8.12% GOI 2020	20.45
8.79% GOI 2021	5.59
8.15% GOI 2022	3.99
8.91% MAH SDL SG 2022	3.77
8.94% GUJ SDL SG 2022	3.76
8.35% GOI 2022	3.74
8.60% MAH SDL SG 2021	3.71
8.19% GOI 2020	3.67
Others	9.36
Cash And Current Assets	3.63
Grand Total	84.16



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	4.86	4.52
6 Months	8.44	8.01
1 year	11.63	11.75
Since Inception	8.55	7.75

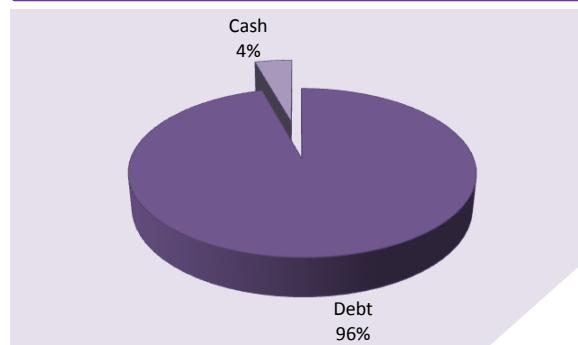
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4562.52

Asset Class (% To Fund)

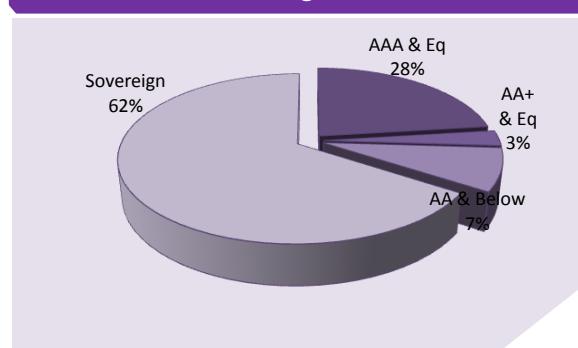


Debt portfolio

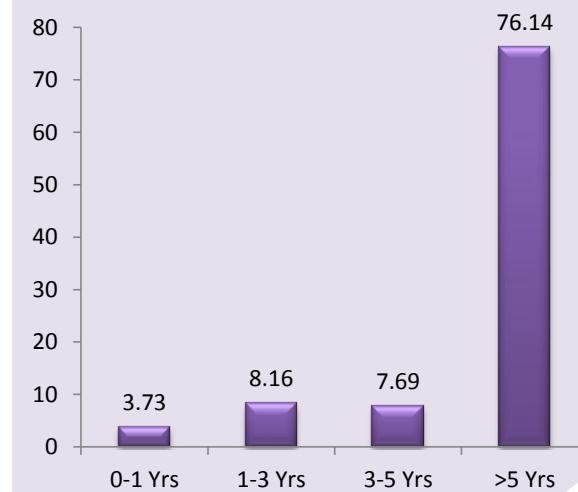
% To Fund

7.16% GOI 2023	7.65
8.08% GOI 2022	6.88
7.61% GOI 2030	6.54
9.55% HINDALCO 27/06/2022	6.40
8.17% GOI 2044	6.07
7.59% GOI 2029	5.92
9.60% EXIM 07/02/2024	5.82
8.85% BAJAJFINLTD 21/07/2026	5.70
7.68% GOI 2023	5.19
9.2% GOI 2030	5.13
8.6% GOI 2028	4.49
8.60% LIC HOUSING 20/06/2018	4.47
7.8% GOI 2021	3.50
8.15% GOI 2026	3.45
10.25% RGTL 22/08/2021D	3.16
7.35% GOI 2024	3.00
9.81% POWER FIN CORP 07/10/2018	2.75
9.80% BAJAJFINLTD 17/10/2016	2.64
9.60% HFINANCE 22/03/2023	2.41
9.75% HDFC 10/10/2016	1.10
10.40% RPT LTD 18/07/2021	0.98
12.00% INDIAINFOLINEFINSER 30/09/2018	0.94
Others	1.54
Cash And Current Assets	4.27
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	4.58	4.54
6 Months	7.35	7.13
1 year	10.75	7.82
Since Inception	6.28	5.16

Benchmark: 8 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

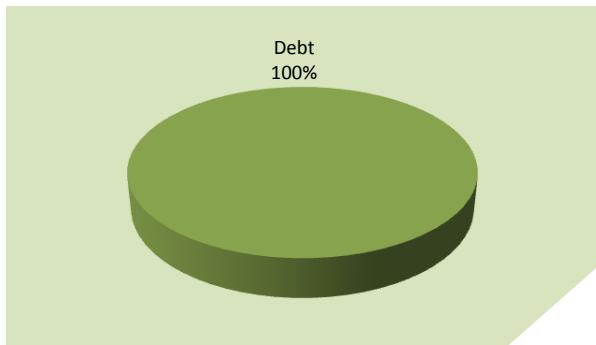
439.86

Debt portfolio

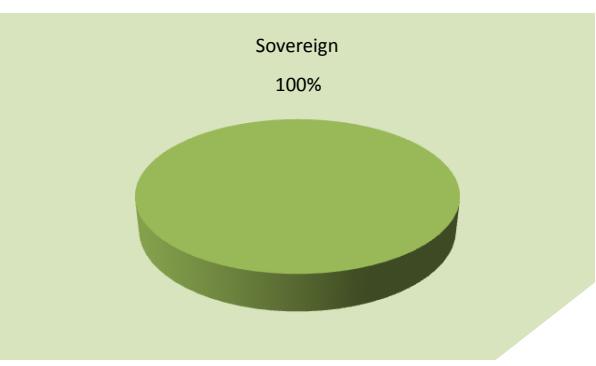
% To Fund

6.35% GOI 2024	66.97
8.2% GOI 2024	22.60
8.2% GOI 2024	5.92
8% GOI 2026	4.03
Cash And Current Assets	0.48
Grand Total	100.00

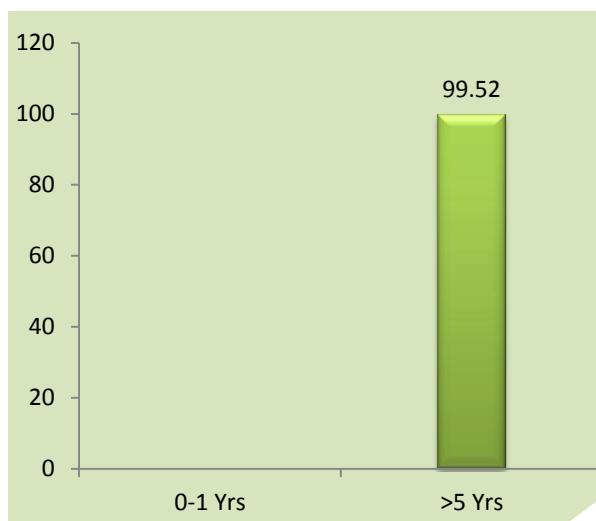
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.66	1.86
6 Months	3.39	3.97
1 year	6.90	7.80
Since Inception	7.13	7.65

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

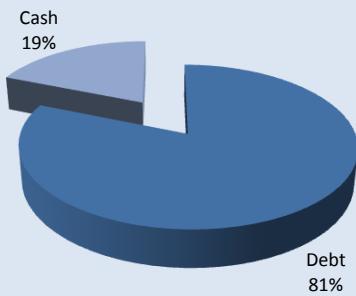
2033.84

Debt portfolio

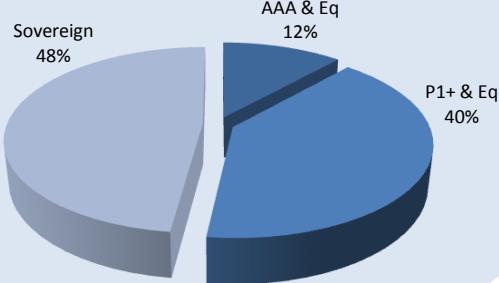
% To Fund

182 D TB 01/12/2016	19.34
L&T FINANCE CP 02/06/2017	7.86
HDFC LTD CP 09/06/2017	7.85
KOTAK MAHINDRA PRIME CP 30/06/2017	7.37
364 D TB 25/05/2017	7.03
L&T INFRA FINANCE LTD CP 23/06/2017	5.06
7.75% SBBJ FD 23/10/2016	4.92
7.75% SBM FD 05/01/2017	4.87
7.90% HDFC Bk FD 17/11/2016	4.87
BAJAJFINLTD CP 19/05/2017	4.65
182 D TB 23/02/2017	3.93
7.75% IDBI BANK FD 20/01/2017	3.44
Cash And Current Assets	18.82
Grand Total	100.00

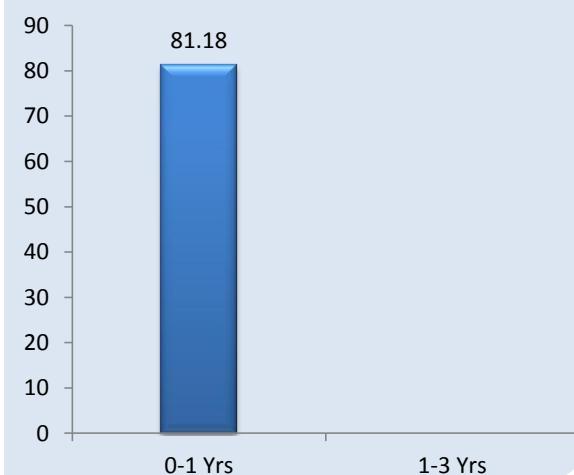
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.62	1.86
6 Months	3.36	3.97
1 year	6.91	7.80
Since Inception	7.07	7.65

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

359.69

Debt portfolio

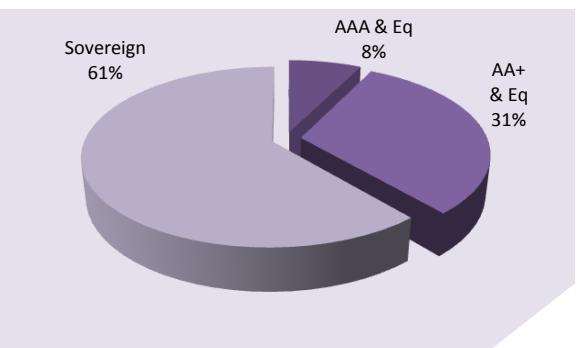
% To Fund

182 D TB 01/12/2016	27.34
364 D TB 25/05/2017	26.49
HDFC LTD CP 09/06/2017	9.14
L&T FINANCE CP 02/06/2017	7.84
KOTAK MAHINDRA PRIME CP 30/06/2017	6.51
7.75% IDBI BANK FD 20/01/2017	5.56
BAJAJFINLTD CP 19/05/2017	5.25
L&T INFRA FINANCE LTD CP 23/06/2017	5.20
Cash And Current Assets	6.66
Grand Total	100.00

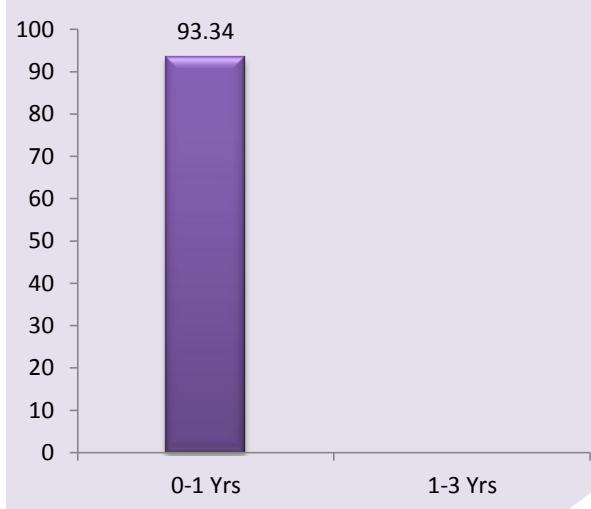
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	4.74	4.52
6 Months	8.39	8.01
1 year	11.29	11.75
Since Inception	8.35	7.91

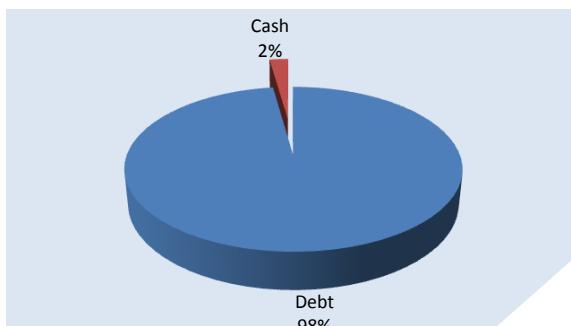
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

922.24

Asset Class (% To Fund)

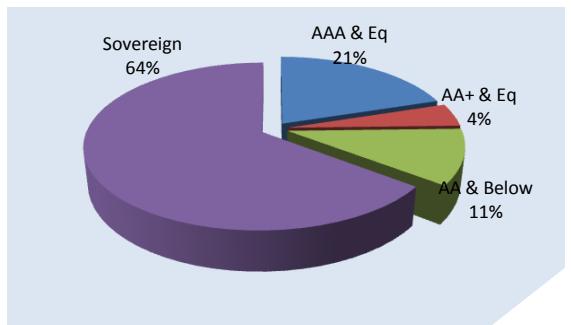


Debt portfolio

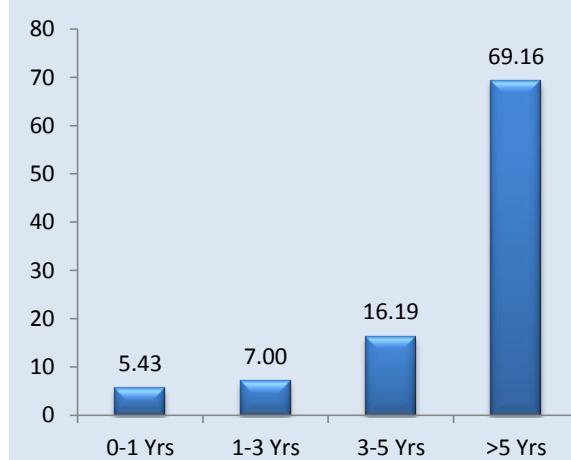
% To Fund

7.35% GOI 2024	7.91
8.3% GOI 2040	7.86
12.00% INDIAINFOLINEFINSER 30/09/2018	7.00
7.16% GOI 2023	6.86
8.6% GOI 2028	6.48
10.25% RGTL 22/08/2021	6.02
9.60% HFINANCE 22/03/2023	5.96
7.61% GOI 2030	5.67
7.59% GOI 2029	5.62
7.8% GOI 2021	5.03
10.40% RPT LTD 18/07/2021	4.83
8.08% GOI 2022	4.54
9.80% BAJAJFINLTD 17/10/2016	4.35
8.83% GOI 2023	4.15
8.15% GOI 2026	3.63
9.55% HINDALCO 27/06/2022	3.39
8.2% GOI 2025	2.32
8.17% GOI 2044	1.20
9.60% EXIM 07/02/2024	1.20
8.85% BAJAJFINLTD 21/07/2026	1.13
7.68% GOI 2023	1.12
9.75% HDFC 10/10/2016	1.09
Others	0.43
Cash And Current Assets	2.21
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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