RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST FEBRUARY 2017

Name of The Fund	No.
Life Equity Fund 1	1
Life Equity Fund 2	2
Life Equity Fund 3	3
Pension Equity Fund 1	4
Pension Equity Fund 2	5
Pension Equity Fund 3	6
Health Equity Fund 1	7
Health Equity Fund 2	8
Life Pure Equity Fund 1	9
Life Pure Equity Fund 2	10
Pension Pure Equity Fund 2	11
Health Pure Equity Fund 1	12
Life Infrastructure Fund 1	13
Life Infrastructure Fund 2	14
Pension Infrastructure Fund 2	15
Health Infrastructure Fund 1	16
Life Energy Fund 1	17
Life Energy Fund 2	18
Pension Energy Fund 2	19
Health Energy Fund 1	20
Life Midcap Fund 1	21
Life Midcap Fund 2	22
Make In India Fund	23
Pension Midcap Fund 2	24
Health Midcap Fund 1	25
Life Super Growth Fund 1	26
Life Super Growth Fund 2	27
Health Super Growth Fund 1	28
Life High Growth Fund 1	29
Life High Growth Fund 2	30
Life Growth Plus Fund 1	31

Name of The Fund	No.
Life Growth Plus Fund 2	32
Health Growth Plus Fund 1	33
Life Growth Fund 1	34
Life Growth Fund 2	35
Pension Growth Fund 1	36
Pension Growth Fund 2	37
Life Balanced Fund 1	38
Pension Balanced Fund 1	39
Pension Balanced Fund 2	40
Life Pure Debt Fund 1	41
Life Gilt Fund 1	42
Life Gilt Fund 2	43
Pension Gilt Fund 1	44
Health Gilt Fund 1	45
Life Capital Secure Fund 1	46
Pension Capital Secure Fund 1	47
Life Corporate Bond Fund 1	48
Life Corporate Bond Fund 2	49
Pension Corporate Bond Fund 1	50
Health Corporate Bond Fund 1	51
Pension Smart Fund 1	52
Life Money Market Total Fund 1	53
Life Money Market Total Fund 2	54
Pension Money Market Total Fund 2	55
Health Money Market Total Fund 1	56
Life Highest NAV Guarantee Fund 1	57
Life Highest NAV Advantage Fund 1	58
Life Highest NAV Advantage Fund 2	59
Discontinued Policy Fund	60
Pension Discontinued Policy Fund	61
Reliance Assured Maturity Debt Fund	62

INVESTMENT INSIGHT

Life Equity Fund 1 (ULIF00328/07/04LEQUITYF01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹49.5948

Inception Date: 9th August 2004

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹177.12 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	2

Returns

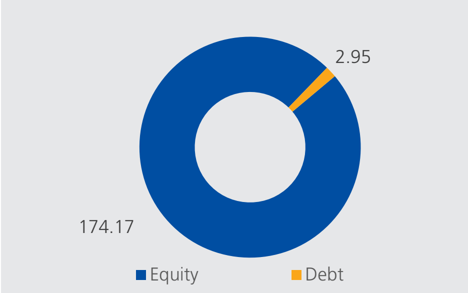
Period	Fund Returns	Index Returns
Last 1 Month	4.09%	3.72%
Last 6 Months	-2.63%	1.06%
Last 1 Year	29.34%	27.09%
Last 2 Years	2.65%	-0.13%
Last 3 Years	15.46%	12.26%
Since Inception	13.96%	14.37%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

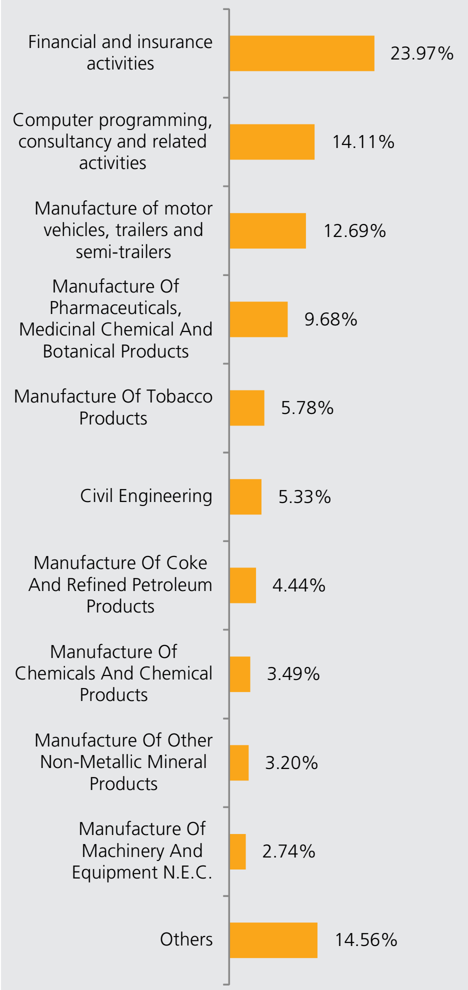
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.81%
Yes Bank Ltd	6.36%
ITC Ltd	5.78%
Larsen & Tubro Ltd	5.33%
HDFC Bank Ltd.	5.24%
Maruti Suzuki India Ltd	5.09%
Tata Motors Ltd.	4.54%
ICICI Bank Ltd.	4.18%
Divis Laboratories Ltd	3.82%
Sun Pharmaceutical Industries Ltd	3.60%
State Bank of India	3.45%
Reliance Industries Ltd.	3.41%
HCL Technologies Ltd	3.08%
Motherson Sumi Systems Ltd.	3.05%
Ultratech Cement Ltd	2.92%
Cummins India Ltd	2.74%
Tech Mahindra Ltd	2.36%
Indian Hotels Co Ltd	2.05%
Kotak Mahindra Bank Ltd	1.90%
Hero Motocorp Ltd	1.80%
Jubilant Foodworks Ltd	1.40%
PVR Ltd	1.25%
GE Power India Limited	1.19%
Reliance Communication Ltd	1.13%
Hindustan UniLever Ltd.	1.11%
Mindtree Ltd	1.06%
Castrol India Ltd	1.02%
Asian Paints Ltd	0.98%
Gujarat Fluorochemicals Ltd.	0.93%
Cipla Ltd.	0.92%
Aurobindo Pharma Ltd	0.92%
NIIT Ltd	0.80%
Axis Bank Ltd	0.74%
Bajaj Auto Ltd	0.72%
IndusInd Bank Ltd	0.65%
CESC Ltd	0.64%
Thyrocare Technologies Ltd	0.59%
Eclerx Services Ltd	0.58%
Equitas Holdings Ltd	0.54%
Lakshmi Vilas Bank Ltd	0.51%
Inox Wind Ltd	0.48%
Colgate-Palmolive India Ltd.	0.48%
Dr. Reddy Laboratories Ltd	0.42%
BSE Ltd	0.40%
IRB Infrastructure Developers Ltd	0.36%
Zee Entertainment Enterprises Ltd.	0.32%
Kajaria Ceramics Ltd	0.28%
VA Tech Wabag Ltd	0.24%
D.B. Corp Ltd	0.15%
Equity Total	**98.34%**
Money Market Total	**1.21%**
Net Current Assets	**0.45%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Equity Fund 2 (ULIF02510/06/08LEQUITYF02121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹22.1793

Inception Date: 11th June 2008

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹1,047.80 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	2

Returns

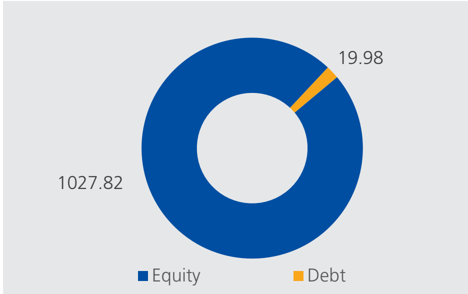
Period	Fund Returns	Index Returns
Last 1 Month	4.14%	3.72%
Last 6 Months	-2.51%	1.06%
Last 1 Year	29.64%	27.09%
Last 2 Years	3.02%	-0.13%
Last 3 Years	16.05%	12.26%
Since Inception	10.07%	8.04%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

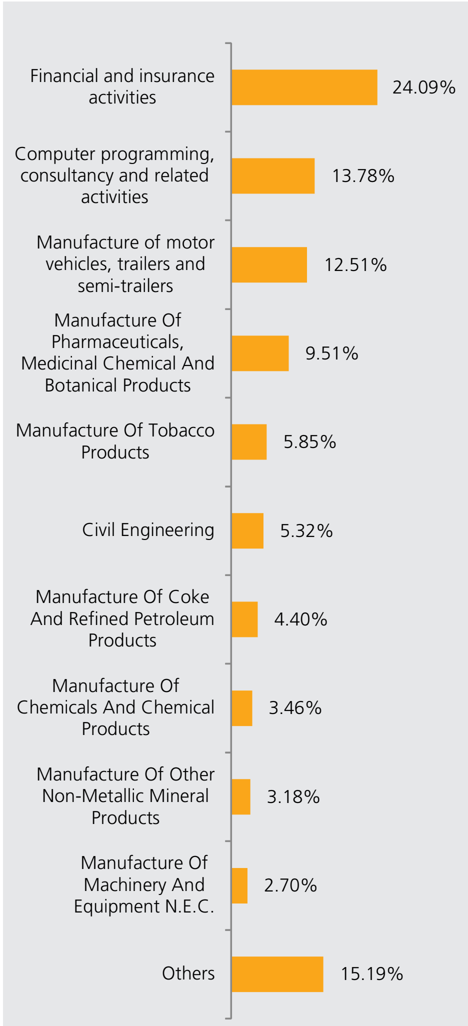
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.71%
Yes Bank Ltd	6.34%
ITC Ltd	5.85%
Larsen & Tubro Ltd	5.32%
HDFC Bank Ltd.	5.26%
Maruti Suzuki India Ltd	5.08%
Tata Motors Ltd.	4.39%
ICICI Bank Ltd.	4.17%
Divis Laboratories Ltd	3.73%
Sun Pharmaceutical Industries Ltd.	3.55%
Reliance Industries Ltd.	3.40%
State Bank of India	3.39%
Motherson Sumi Systems Ltd.	3.04%
HCL Technologies Ltd	2.95%
Ultratech Cement Ltd	2.89%
Cummins India Ltd	2.70%
Tech Mahindra Ltd	2.30%
Indian Hotels Co Ltd	2.02%
Kotak Mahindra Bank Ltd	1.95%
Hero Motocorp Ltd	1.80%
Jubilant Foodworks Ltd	1.51%
PVR Ltd	1.34%
GE Power India Limited	1.24%
Reliance Communication Ltd	1.08%
Hindustan UniLever Ltd.	1.06%
Mindtree Ltd	1.02%
Axis Bank Ltd	1.02%
Castrol India Ltd	1.00%
Gujarat Fluorochemicals Ltd.	0.98%
Asian Paints Ltd	0.96%
Cipla Ltd.	0.91%
Aurobindo Pharma Ltd	0.91%
NIIT Ltd	0.80%
Thyrocare Technologies Ltd	0.70%
Bajaj Auto Ltd	0.69%
IndusInd Bank Ltd	0.65%
CESC Ltd	0.63%
Eclerx Services Ltd	0.56%
Equitas Holdings Ltd	0.53%
IRB Infrastructure Developers Ltd	0.51%
Colgate-Palmolive India Ltd.	0.47%
Inox Wind Ltd	0.42%
Dr. Reddy Laboratories Ltd	0.42%
Lakshmi Vilas Bank Ltd	0.41%
BSE Ltd	0.39%
VA Tech Wabag Ltd	0.32%
Zee Entertainment Enterprises Ltd.	0.31%
Kajaria Ceramics Ltd	0.28%
D.B. Corp Ltd	0.15%
UFO Moviez India Ltd	0.01%
Equity	**98.09%**
Money Market Total	**1.73%**
Current Assets	**0.18%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Equity Fund 3 (ULIF04201/01/10LEQUITYF03121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹17.9962

Inception Date: 11th January 2010

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹1,498.37 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	75-100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 25	2

Returns

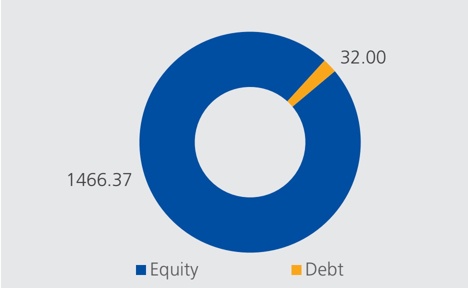
Period	Fund Returns	Index Returns
Last 1 Month	4.28%	3.72%
Last 6 Months	-3.26%	1.06%
Last 1 Year	27.44%	27.09%
Last 2 Years	1.38%	-0.13%
Last 3 Years	14.79%	12.26%
Since Inception	9.22%	7.64%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

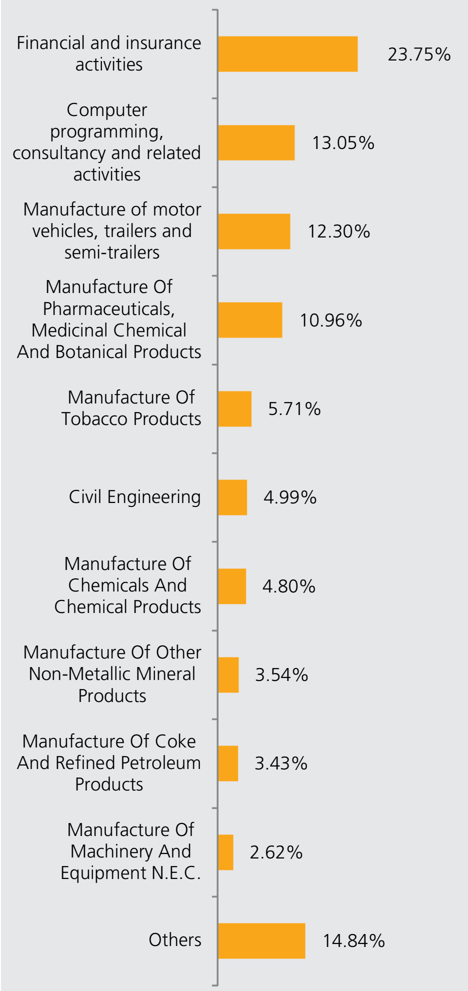
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.68%
Yes Bank Ltd	6.37%
ITC Ltd	5.71%
HDFC Bank Ltd.	5.46%
Larsen & Tubro Ltd	4.99%
Maruti Suzuki India Ltd	4.96%
Tata Motors Ltd.	4.43%
ICICI Bank Ltd.	4.36%
Divis Laboratories Ltd	3.70%
State Bank of India	3.60%
Ultratech Cement Ltd	3.37%
Sun Pharmaceutical Industries Ltd.	3.16%
HCL Technologies Ltd	3.03%
Reliance Industries Ltd.	3.03%
Motherson Sumi Systems Ltd.	2.91%
Gujarat Fluorochemicals Ltd.	2.88%
Cummins India Ltd	2.62%
Sanofi India Ltd	2.40%
Tech Mahindra Ltd	2.25%
Hero Motocorp Ltd	1.89%
D.B. Corp Ltd	1.46%
Jubilant Foodworks Ltd	1.41%
Equitas Holdings Ltd	1.37%
Indian Hotels Co Ltd	1.14%
Coffee Day Enterprises Ltd	1.11%
Kotak Mahindra Bank Ltd	1.06%
Reliance Communication Ltd	1.05%
Mindtree Ltd	0.90%
Healthcare Global Enterprises Ltd	0.90%
Axis Bank Ltd	0.88%
Cipla Ltd.	0.86%
Asian Paints Ltd	0.74%
Shoppers Stop Ltd	0.74%
CESC Ltd	0.73%
Hindustan UniLever Ltd.	0.71%
IndusInd Bank Ltd	0.65%
GE Power India Limited	0.61%
Zee Entertainment Enterprises Ltd.	0.57%
Eclerx Services Ltd	0.56%
Aurobindo Pharma Ltd	0.48%
Colgate-Palmolive India Ltd.	0.47%
Castrol India Ltd	0.40%
Dr. Reddy Laboratories Ltd	0.37%
Bajaj Electricals Ltd	0.33%
Inox Wind Ltd	0.23%
NIIT Ltd	0.18%
Kajaria Ceramics Ltd	0.17%
Equity Total	**97.86%**
Money Market Total	**1.27%**
Current Assets	**0.87%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Equity Fund 1 (ULIF00601/11/06PEQUITYF01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹24.5998

Inception Date: 12th March 2007

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹80.94 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	2

Returns

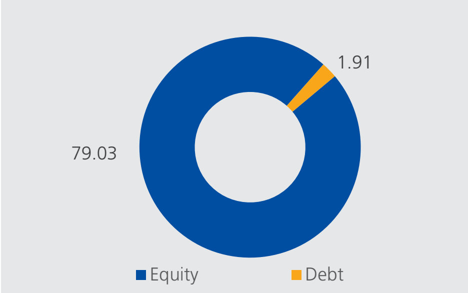
Period	Fund Returns	Index Returns
Last 1 Month	4.13%	3.72%
Last 6 Months	-2.70%	1.06%
Last 1 Year	29.19%	27.09%
Last 2 Years	2.82%	-0.13%
Last 3 Years	15.41%	12.26%
Since Inception	9.89%	9.07%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

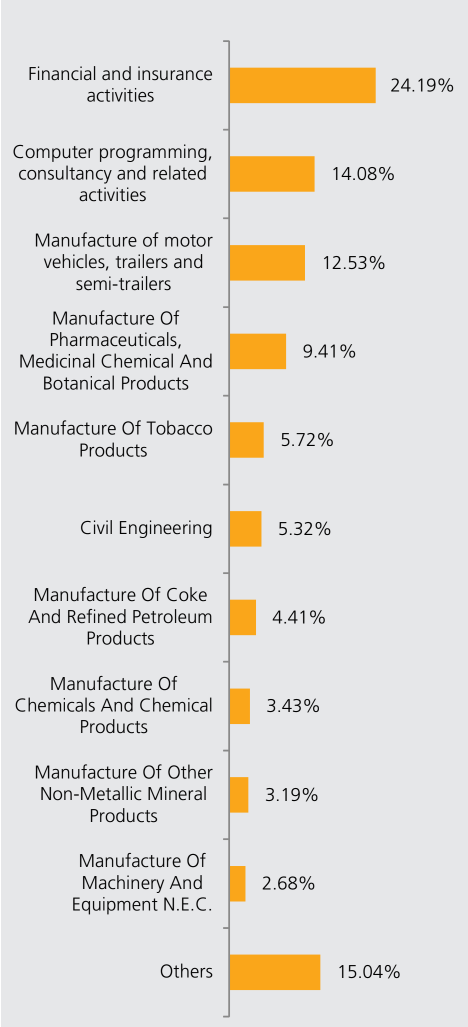
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.69%
Yes Bank Ltd	6.34%
ITC Ltd	5.72%
HDFC Bank Ltd.	5.37%
Larsen & Tubro Ltd	5.32%
Maruti Suzuki India Ltd	5.08%
Tata Motors Ltd.	4.41%
ICICI Bank Ltd.	4.17%
Divis Laboratories Ltd	3.75%
Sun Pharmaceutical Industries Ltd.	3.41%
Reliance Industries Ltd.	3.41%
State Bank of India	3.40%
HCL Technologies Ltd	3.09%
Motherson Sumi Systems Ltd.	3.04%
Ultratech Cement Ltd	2.90%
Cummins India Ltd	2.68%
Tech Mahindra Ltd	2.48%
Indian Hotels Co Ltd	2.03%
Kotak Mahindra Bank Ltd	1.83%
Hero Motocorp Ltd	1.69%
Jubilant Foodworks Ltd	1.51%
PVR Ltd	1.20%
GE Power India Limited	1.14%
Reliance Communication Ltd	1.09%
Hindustan UniLever Ltd.	1.06%
Mindtree Ltd	1.02%
Axis Bank Ltd	1.02%
Castrol India Ltd	1.00%
Asian Paints Ltd	0.96%
Gujarat Fluorochemicals Ltd.	0.94%
Cipla Ltd.	0.91%
Aurobindo Pharma Ltd	0.91%
NIIT Ltd	0.80%
Bajaj Auto Ltd	0.69%
IndusInd Bank Ltd	0.65%
CESC Ltd	0.63%
Eclerx Services Ltd	0.56%
Thyrocare Technologies Ltd	0.56%
Equitas Holdings Ltd	0.53%
Inox Wind Ltd	0.52%
Lakshmi Vilas Bank Ltd	0.49%
Colgate-Palmolive India Ltd.	0.47%
Dr. Reddy Laboratories Ltd	0.42%
BSE Ltd	0.40%
IRB Infrastructure Developers Ltd	0.36%
Zee Entertainment Enterprises Ltd.	0.31%
Kajaria Ceramics Ltd	0.28%
VA Tech Wabag Ltd	0.23%
D.B. Corp Ltd	0.15%
Equity Total	**97.64%**
Money Market Total	**1.82%**
Current Assets	**0.55%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Equity Fund 2 (ULIF03204/12/08PEQUITYF02121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹21.3514

Inception Date: 4th December 2008

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹133.58 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	2

Returns

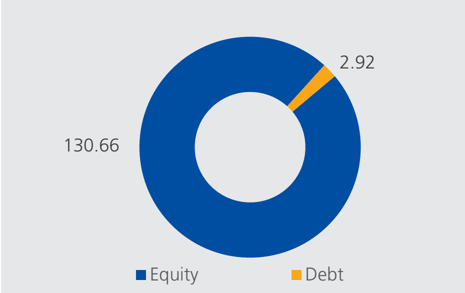
Period	Fund Returns	Index Returns
Last 1 Month	4.18%	3.72%
Last 6 Months	-2.68%	1.06%
Last 1 Year	29.30%	27.09%
Last 2 Years	2.79%	-0.13%
Last 3 Years	15.41%	12.26%
Since Inception	8.53%	7.82%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

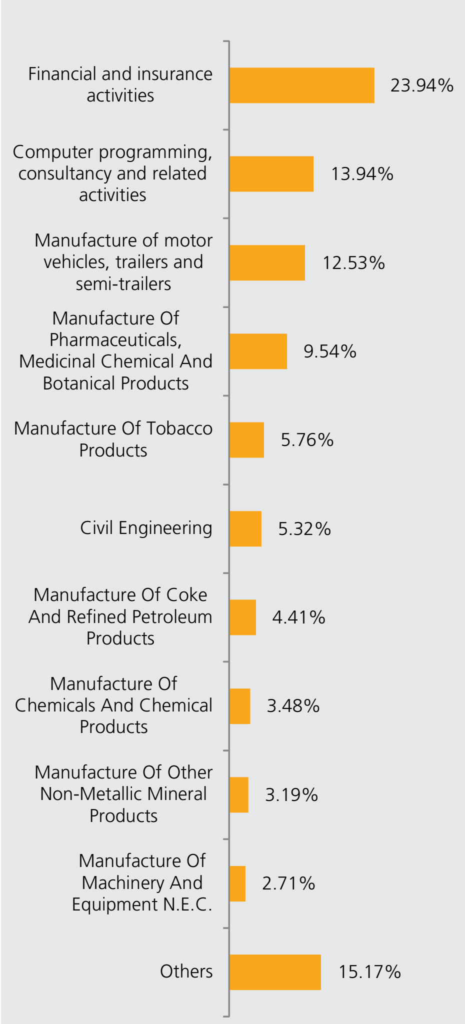
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.69%
Yes Bank Ltd	6.35%
ITC Ltd	5.76%
Larsen & Tubro Ltd	5.32%
HDFC Bank Ltd.	5.24%
Maruti Suzuki India Ltd	5.08%
Tata Motors Ltd.	4.40%
ICICI Bank Ltd.	4.17%
Divis Laboratories Ltd	3.74%
Sun Pharmaceutical Industries Ltd.	3.56%
Reliance Industries Ltd.	3.41%
State Bank of India	3.41%
HCL Technologies Ltd	3.09%
Motherson Sumi Systems Ltd.	3.05%
Ultratech Cement Ltd	2.91%
Cummins India Ltd	2.71%
Tech Mahindra Ltd	2.33%
Indian Hotels Co Ltd	2.03%
Kotak Mahindra Bank Ltd	1.83%
Hero Motocorp Ltd	1.67%
Jubilant Foodworks Ltd	1.52%
Reliance Communication Ltd	1.43%
PVR Ltd	1.16%
GE Power India Limited	1.14%
Hindustan UniLever Ltd.	1.06%
Mindtree Ltd	1.03%
Castrol India Ltd	1.00%
Gujarat Fluorochemicals Ltd.	0.98%
Asian Paints Ltd	0.96%
Cipla Ltd.	0.92%
Aurobindo Pharma Ltd	0.91%
Axis Bank Ltd	0.89%
NIIT Ltd	0.80%
Bajaj Auto Ltd	0.70%
IndusInd Bank Ltd	0.65%
CESC Ltd	0.63%
Thyrocare Technologies Ltd	0.57%
Eclerx Services Ltd	0.56%
Equitas Holdings Ltd	0.53%
Inox Wind Ltd	0.53%
Lakshmi Vilas Bank Ltd	0.49%
Colgate-Palmolive India Ltd.	0.48%
Dr. Reddy Laboratories Ltd	0.42%
BSE Ltd	0.38%
IRB Infrastructure Developers Ltd	0.36%
Zee Entertainment Enterprises Ltd.	0.31%
Kajaria Ceramics Ltd	0.28%
VA Tech Wabag Ltd	0.23%
D.B. Corp Ltd	0.15%
Equity Total	**97.81%**
Money Market Total	**1.48%**
Current Assets	**0.71%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Equity Fund 3 (ULIF04901/01/10PEQUITYF03121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹17.6658

Inception Date: 11th January 2010

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹75.44 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	2

Returns

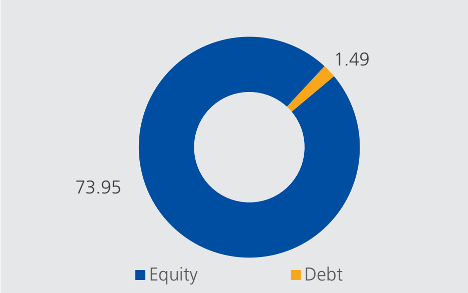
Period	Fund Returns	Index Returns
Last 1 Month	4.33%	3.72%
Last 6 Months	-3.17%	1.06%
Last 1 Year	27.12%	27.09%
Last 2 Years	1.49%	-0.13%
Last 3 Years	14.64%	12.26%
Since Inception	8.94%	7.64%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

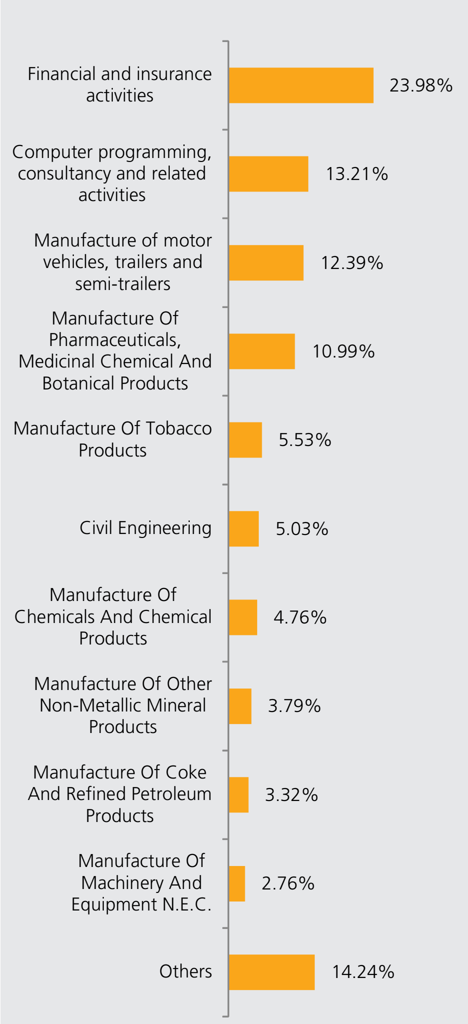
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.72%
Yes Bank Ltd	6.42%
HDFC Bank Ltd.	5.53%
ITC Ltd	5.53%
Maruti Suzuki India Ltd	5.07%
Larsen & Tubro Ltd	5.03%
Tata Motors Ltd.	4.35%
ICICI Bank Ltd.	4.33%
Divis Laboratories Ltd	3.74%
Ultratech Cement Ltd	3.62%
State Bank of India	3.58%
HCL Technologies Ltd	3.33%
Reliance Industries Ltd.	3.04%
Sun Pharmaceutical Industries Ltd.	3.01%
Motherson Sumi Systems Ltd.	2.97%
Gujarat Fluorochemicals Ltd.	2.85%
Cummins India Ltd	2.76%
Sanofi India Ltd	2.48%
Tech Mahindra Ltd	2.24%
Hero Motocorp Ltd	1.67%
D.B. Corp Ltd	1.60%
Jubilant Foodworks Ltd	1.41%
Equitas Holdings Ltd	1.37%
Coffee Day Enterprises Ltd	1.19%
Reliance Communication Ltd	1.19%
Indian Hotels Co Ltd	1.09%
Kotak Mahindra Bank Ltd	1.07%
Axis Bank Ltd	1.01%
Mindtree Ltd	0.91%
Cipla Ltd.	0.90%
Healthcare Global Enterprises Ltd	0.89%
Shoppers Stop Ltd	0.89%
Asian Paints Ltd	0.75%
CESC Ltd	0.74%
Hindustan UniLever Ltd.	0.72%
IndusInd Bank Ltd	0.66%
GE Power India Limited	0.57%
Eclerx Services Ltd	0.56%
Aurobindo Pharma Ltd	0.48%
Colgate-Palmolive India Ltd.	0.45%
Dr. Reddy Laboratories Ltd	0.37%
Castrol India Ltd	0.28%
Zee Entertainment Enterprises Ltd.	0.26%
Bajaj Electricals Ltd	0.20%
Kajaria Ceramics Ltd	0.17%
Equity Total	**98.02%**
Money Market Total	**1.96%**
Current Assets	**0.02%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Equity Fund 1 (ULIF01201/02/08HEQUITYF01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹17.7232

Inception Date: 27th February 2008

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹42.86 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	97
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	3

Returns

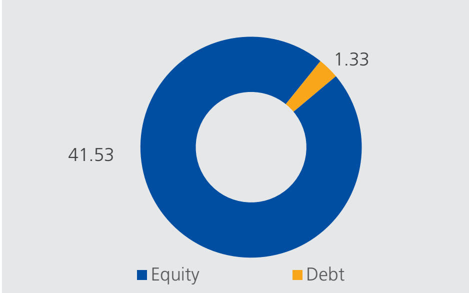
Period	Fund Returns	Index Returns
Last 1 Month	4.10%	3.72%
Last 6 Months	-2.52%	1.06%
Last 1 Year	29.51%	27.09%
Last 2 Years	3.00%	-0.13%
Last 3 Years	15.80%	12.26%
Since Inception	7.03%	5.96%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

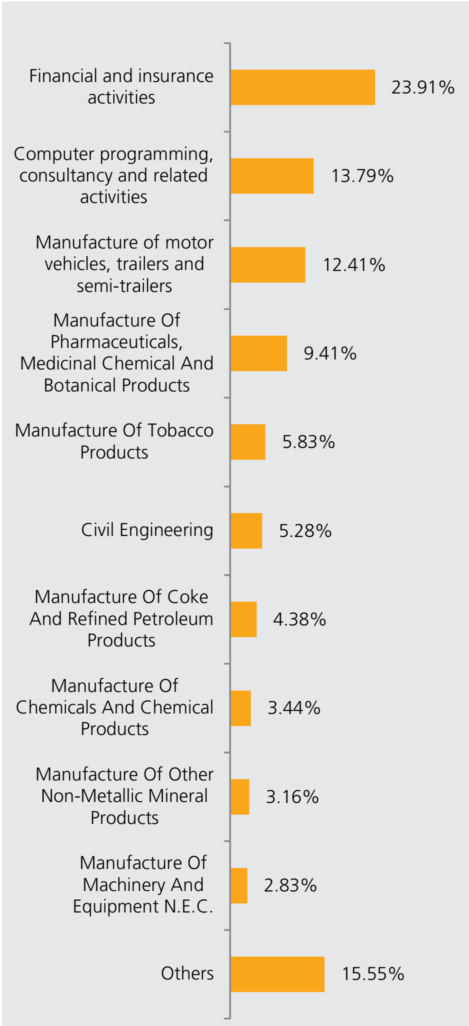
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.62%
Yes Bank Ltd	6.30%
ITC Ltd	5.83%
Larsen & Tubro Ltd	5.28%
HDFC Bank Ltd.	5.23%
Maruti Suzuki India Ltd	5.05%
Tata Motors Ltd.	4.34%
ICICI Bank Ltd.	4.14%
Divis Laboratories Ltd	3.70%
Sun Pharmaceutical Industries Ltd.	3.49%
Reliance Industries Ltd.	3.38%
State Bank of India	3.37%
HCL Technologies Ltd	3.06%
Motherson Sumi Systems Ltd.	3.02%
Ultratech Cement Ltd	2.88%
Cummins India Ltd	2.83%
Tech Mahindra Ltd	2.31%
Indian Hotels Co Ltd	2.01%
Kotak Mahindra Bank Ltd	1.80%
Hero Motocorp Ltd	1.79%
Jubilant Foodworks Ltd	1.49%
GE Power India Limited	1.14%
PVR Ltd	1.13%
Hindustan UniLever Ltd.	1.04%
Axis Bank Ltd	1.01%
Mindtree Ltd	1.01%
Castrol India Ltd	0.99%
Gujarat Fluorochemicals Ltd.	0.97%
Asian Paints Ltd	0.95%
Reliance Communication Ltd	0.91%
Cipla Ltd.	0.91%
Aurobindo Pharma Ltd	0.90%
NIIT Ltd	0.79%
Bajaj Auto Ltd	0.69%
IndusInd Bank Ltd	0.64%
CESC Ltd	0.62%
Thyrocare Technologies Ltd	0.56%
Eclerx Services Ltd	0.55%
Equitas Holdings Ltd	0.53%
Inox Wind Ltd	0.51%
Lakshmi Vilas Bank Ltd	0.49%
Colgate-Palmolive India Ltd.	0.47%
Dr. Reddy Laboratories Ltd	0.41%
BSE Ltd	0.39%
IRB Infrastructure Developers Ltd	0.36%
Zee Entertainment Enterprises Ltd.	0.31%
Kajaria Ceramics Ltd	0.28%
VA Tech Wabag Ltd	0.23%
D.B. Corp Ltd	0.15%
Equity Total	**96.89%**
Money Market Total	**2.59%**
Current Assets	**0.52%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Equity Fund 2 (ULIF05411/01/10HEQUITYF02121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹18.0387

Inception Date: 11th January 2010

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹4.21 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	97
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	3

Returns

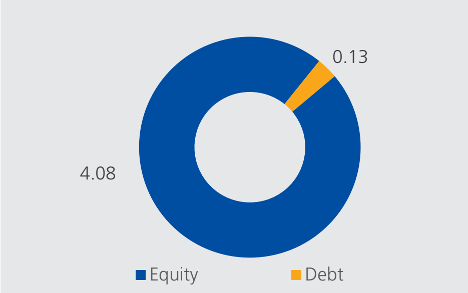
Period	Fund Returns	Index Returns
Last 1 Month	4.19%	3.72%
Last 6 Months	-3.19%	1.06%
Last 1 Year	27.08%	27.09%
Last 2 Years	1.56%	-0.13%
Last 3 Years	14.81%	12.26%
Since Inception	9.24%	7.64%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

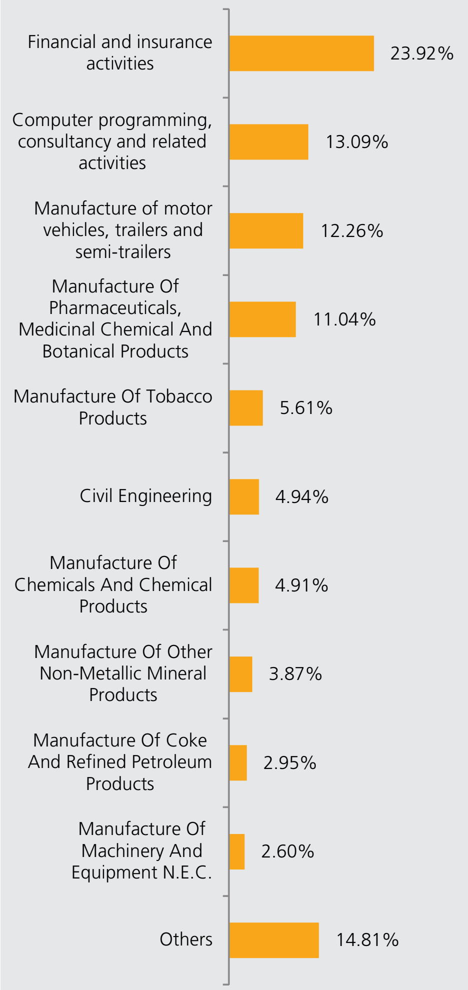
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.56%
Yes Bank Ltd	6.31%
HDFC Bank Ltd.	5.71%
ITC Ltd	5.61%
Larsen & Tubro Ltd	4.94%
Maruti Suzuki India Ltd	4.91%
Tata Motors Ltd.	4.38%
ICICI Bank Ltd.	4.32%
Ultratech Cement Ltd	3.70%
Divis Laboratories Ltd	3.66%
State Bank of India	3.55%
HCL Technologies Ltd	3.26%
Sun Pharmaceutical Industries Ltd.	3.14%
Gujarat Fluorochemicals Ltd.	3.03%
Motherson Sumi Systems Ltd.	2.97%
Reliance Industries Ltd.	2.67%
Cummins India Ltd	2.60%
Sanofi India Ltd	2.42%
Tech Mahindra Ltd	2.35%
Hero Motocorp Ltd	1.87%
D.B. Corp Ltd	1.42%
Jubilant Foodworks Ltd	1.33%
Equitas Holdings Ltd	1.32%
Reliance Communication Ltd	1.12%
Coffee Day Enterprises Ltd	1.09%
Kotak Mahindra Bank Ltd	1.05%
Axis Bank Ltd	1.01%
Indian Hotels Co Ltd	1.01%
Cipla Ltd.	0.99%
Mindtree Ltd	0.91%
Healthcare Global Enterprises Ltd	0.84%
Shoppers Stop Ltd	0.73%
Asian Paints Ltd	0.73%
CESC Ltd	0.72%
Hindustan UniLever Ltd.	0.70%
IndusInd Bank Ltd	0.65%
GE Power India Limited	0.56%
Eclerx Services Ltd	0.55%
Aurobindo Pharma Ltd	0.47%
Colgate-Palmolive India Ltd.	0.44%
Dr. Reddy Laboratories Ltd	0.36%
Castrol India Ltd	0.27%
Zee Entertainment Enterprises Ltd.	0.26%
Bajaj Electricals Ltd	0.19%
Kajaria Ceramics Ltd	0.17%
Equity Total	**96.88%**
Money Market Total	**0.88%**
Current Assets	**2.24%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Pure Equity Fund 1 (ULIF03010/06/08LPUEQUTY01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹22.8406

Inception Date: 11th June 2008

Benchmark: S&P CNX Nifty Shariah Index: 100%

AUM as on 28 February, 17: ₹72.10 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 40	2

Returns

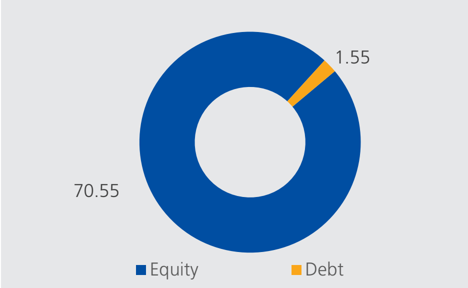
Period	Fund Returns	Index Returns
Last 1 Month	3.23%	6.89%
Last 6 Months	0.17%	4.71%
Last 1 Year	18.64%	25.90%
Last 2 Years	5.58%	4.83%
Last 3 Years	17.43%	12.62%
Since Inception	10.33%	6.82%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

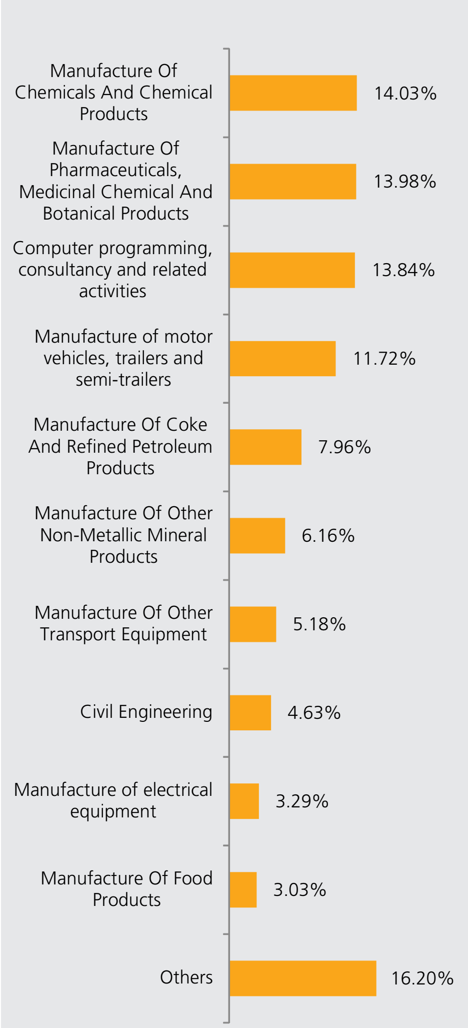
Portfolio

Name of Instrument	% to AUM
Hindustan UniLever Ltd.	7.25%
Infosys Ltd	6.78%
Maruti Suzuki India Ltd	6.69%
Asian Paints Ltd	5.82%
Hero Motocorp Ltd	5.18%
Reliance Industries Ltd.	4.95%
Larsen & Tubro Ltd	4.63%
Sun Pharmaceutical Industries Ltd.	4.15%
Tech Mahindra Ltd	3.92%
Cipla Ltd.	3.84%
HCL Technologies Ltd	3.14%
Ultratech Cement Ltd	3.12%
Jubilant Foodworks Ltd	3.03%
Castrol India Ltd	3.01%
Tata Motors Ltd.	2.79%
Eclerx Services Ltd	2.75%
GAIL	2.64%
Cummins India Ltd	2.45%
Lupin Ltd	2.41%
Motherson Sumi Systems Ltd.	2.23%
GE Power India Limited	2.12%
Century Textiles & Industries Ltd	2.09%
Healthcare Global Enterprises Ltd	2.09%
Aurobindo Pharma Ltd	2.01%
Bata India Ltd	1.79%
Sanofi India Ltd	1.56%
UFO Moviez India Ltd	1.41%
Inox Wind Ltd	1.16%
Colgate-Palmolive India Ltd.	0.96%
Kajaria Ceramics Ltd	0.94%
Tata Metaliks Ltd	0.93%
Bharti Airtel Ltd	0.0003%
Equity Total	**97.85%**
Money Market Total	**2.22%**
Current Assets	**-0.07%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Pure Equity Fund 2 (ULIF04601/01/10LPUEQUTY02121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹17.3055

Inception Date: 11th January 2010

Benchmark: S&P CNX Nifty Shariah Index: 100%

AUM as on 28 February, 17: ₹167.92 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60 - 100	96
Gsec / Debt	00 - 00	-
MMI / Others	00 - 40	4

Returns

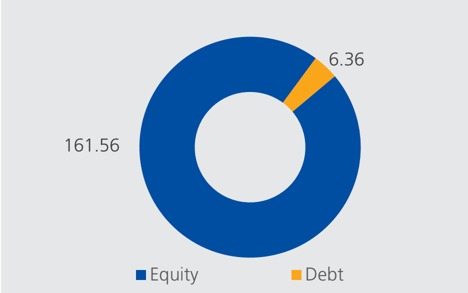
Period	Fund Returns	Index Returns
Last 1 Month	3.25%	6.89%
Last 6 Months	0.42%	4.71%
Last 1 Year	18.98%	25.90%
Last 2 Years	5.78%	4.83%
Last 3 Years	17.49%	12.62%
Since Inception	8.47%	7.39%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

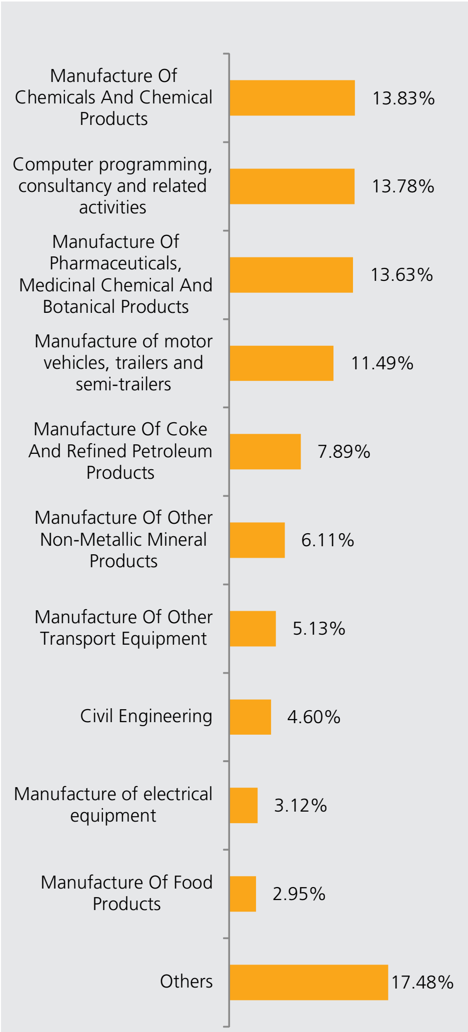
Portfolio

Name of Instrument	% to AUM
Hindustan UniLever Ltd.	7.18%
Infosys Ltd	6.74%
Maruti Suzuki India Ltd	6.65%
Asian Paints Ltd	5.70%
Hero Motocorp Ltd	5.13%
Reliance Industries Ltd.	4.91%
Larsen & Tubro Ltd	4.60%
Sun Pharmaceutical Industries Ltd.	4.13%
Tech Mahindra Ltd	3.91%
Cipla Ltd.	3.75%
HCL Technologies Ltd	3.13%
Ultratech Cement Ltd	3.10%
Castrol India Ltd	2.98%
Jubilant Foodworks Ltd	2.95%
Tata Motors Ltd.	2.68%
Eclerx Services Ltd	2.64%
GAIL	2.62%
Cummins India Ltd	2.36%
Lupin Ltd	2.32%
Motherson Sumi Systems Ltd.	2.15%
Century Textiles & Industries Ltd	2.07%
GE Power India Limited	2.02%
Healthcare Global Enterprises Ltd	2.01%
Aurobindo Pharma Ltd	2.00%
Bata India Ltd	1.74%
Sanofi India Ltd	1.42%
UFO Moviez India Ltd	1.40%
Inox Wind Ltd	1.10%
Colgate-Palmolive India Ltd.	0.95%
Kajaria Ceramics Ltd	0.94%
Tata Metaliks Ltd	0.92%
Bharti Airtel Ltd	0.0002%
Equity Total	**96.21%**
Money Market Total	**3.42%**
Current Assets	**0.37%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Pure Equity Fund 2 (ULIF05301/01/10PPUEQUTY02121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹17.4856

Inception Date: 11th January 2010

Benchmark: S&P CNX Nifty Shariah Index: 100%

AUM as on 28 February, 17: ₹14.68 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 40	2

Returns

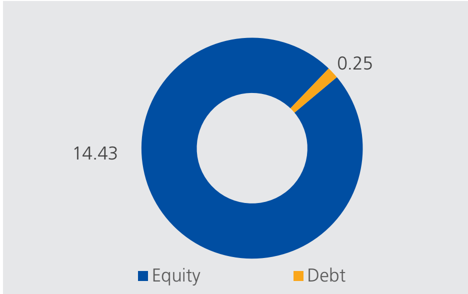
Period	Fund Returns	Index Returns
Last 1 Month	3.23%	6.89%
Last 6 Months	0.18%	4.71%
Last 1 Year	18.54%	25.90%
Last 2 Years	5.36%	4.83%
Last 3 Years	16.86%	12.62%
Since Inception	8.63%	7.39%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

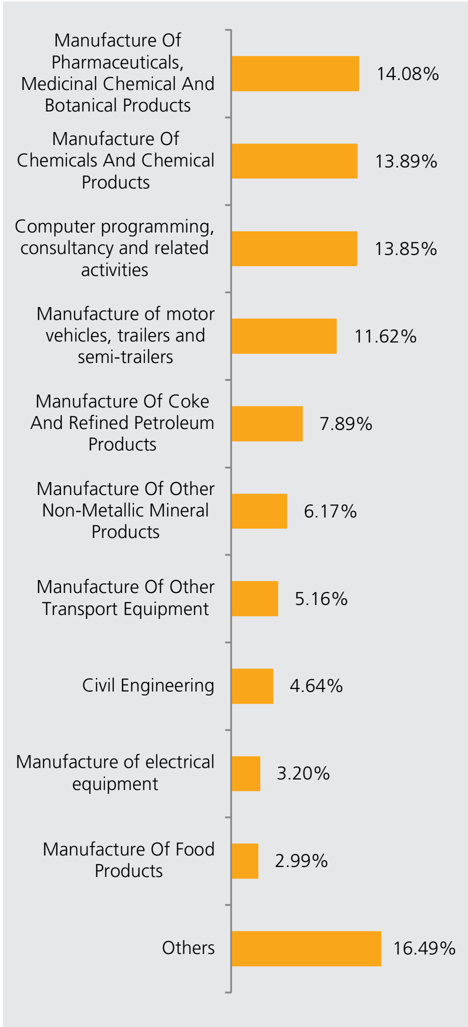
Portfolio

Name of Instrument	% to AUM
Hindustan UniLever Ltd.	7.17%
Infosys Ltd	6.82%
Maruti Suzuki India Ltd	6.73%
Asian Paints Ltd	5.78%
Hero Motocorp Ltd	5.16%
Reliance Industries Ltd.	4.92%
Larsen & Tubro Ltd	4.64%
Sun Pharmaceutical Industries Ltd.	4.17%
Cipla Ltd.	4.00%
Tech Mahindra Ltd	3.91%
Ultratech Cement Ltd	3.13%
HCL Technologies Ltd	3.13%
Jubilant Foodworks Ltd	2.99%
Castrol India Ltd	2.97%
Tata Motors Ltd.	2.75%
Cummins India Ltd	2.73%
Eclerx Services Ltd	2.70%
GAIL	2.65%
Healthcare Global Enterprises Ltd	2.57%
Lupin Ltd	2.42%
Motherson Sumi Systems Ltd.	2.15%
Century Textiles & Industries Ltd	2.10%
GE Power India Limited	2.08%
Aurobindo Pharma Ltd	2.02%
Bata India Ltd	1.77%
Sanofi India Ltd	1.46%
UFO Moviez India Ltd	1.42%
Inox Wind Ltd	1.13%
Colgate-Palmolive India Ltd.	0.95%
Kajaria Ceramics Ltd	0.94%
Tata Metaliks Ltd	0.93%
Bharti Airtel Ltd	0.0002%
Equity Total	**98.28%**
Money Market Total	**1.81%**
Current Assets	**-0.10%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

Health Pure Equity Fund 1 (ULIF01601/02/08HPUEQUTY01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹20.4510

Inception Date: 1st August 2008

Benchmark: S&P CNX Nifty Shariah Index: 100%

AUM as on 28 February, 17: ₹2.77 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
Gsec / Debt	00 - 00	-
MMI / Others	0 - 40	3

Returns

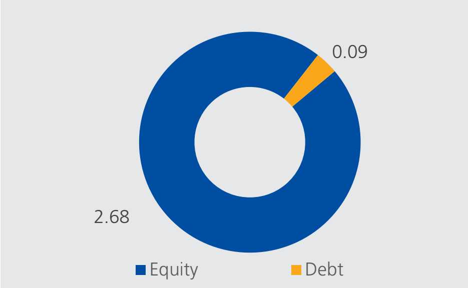
Period	Fund Returns	Index Returns
Last 1 Month	3.21%	6.89%
Last 6 Months	0.31%	4.71%
Last 1 Year	18.72%	25.90%
Last 2 Years	5.43%	4.83%
Last 3 Years	16.97%	12.62%
Since Inception	9.11%	7.35%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

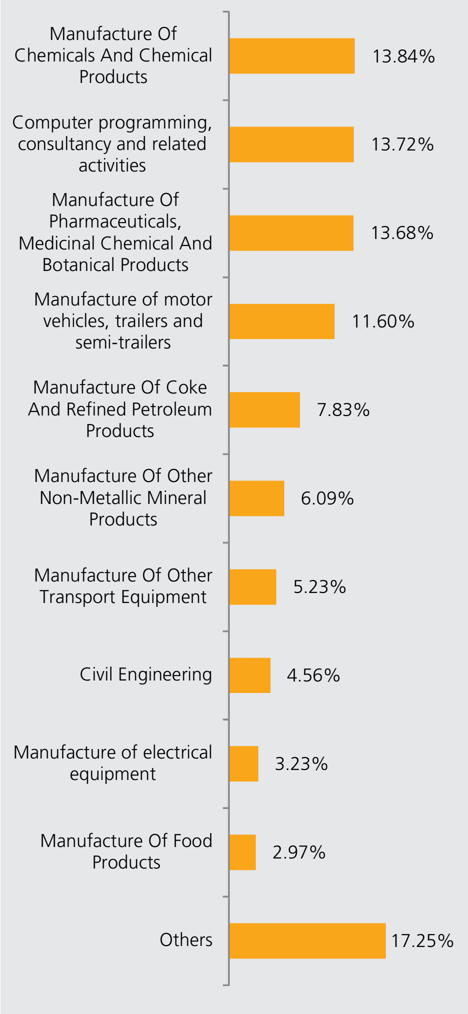
Portfolio

Name of Instrument	% to AUM
Hindustan UniLever Ltd.	7.14%
Infosys Ltd	6.72%
Maruti Suzuki India Ltd	6.62%
Asian Paints Ltd	5.76%
Hero Motocorp Ltd	5.23%
Reliance Industries Ltd.	4.87%
Larsen & Tubro Ltd	4.56%
Sun Pharmaceutical Industries Ltd.	4.11%
Tech Mahindra Ltd	3.89%
Cipla Ltd.	3.80%
HCL Technologies Ltd	3.11%
Ultratech Cement Ltd	3.08%
Jubilant Foodworks Ltd	2.97%
Castrol India Ltd	2.96%
Tata Motors Ltd.	2.75%
Eclerx Services Ltd	2.69%
GAIL	2.61%
Cummins India Ltd	2.44%
Lupin Ltd	2.40%
Motherson Sumi Systems Ltd.	2.22%
GE Power India Limited	2.08%
Healthcare Global Enterprises Ltd	2.08%
Century Textiles & Industries Ltd	2.06%
Aurobindo Pharma Ltd	1.99%
Bata India Ltd	1.76%
UFO Moviez India Ltd	1.39%
Sanofi India Ltd	1.37%
Inox Wind Ltd	1.14%
Kajaria Ceramics Ltd	0.95%
Colgate-Palmolive India Ltd.	0.94%
Tata Metaliks Ltd	0.92%
Equity Total	**96.64%**
Money Market Total	**3.32%**
Current Assets	**0.04%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Infrastructure Fund 1 (ULIF02710/06/08LINFRAST01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹10.4291

Inception Date: 11th June 2008

Benchmark: CNX Infrastructure Index: 100%

AUM as on 28 February, 17: ₹37.25 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	97
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	3

Returns

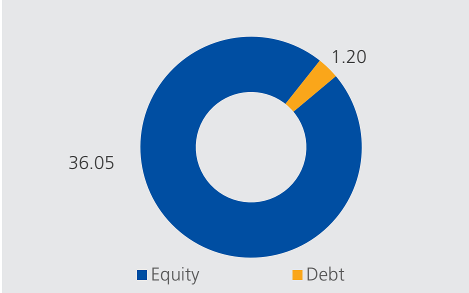
Period	Fund Returns	Index Returns
Last 1 Month	2.44%	1.98%
Last 6 Months	3.35%	2.14%
Last 1 Year	39.89%	32.57%
Last 2 Years	6.31%	-4.79%
Last 3 Years	20.15%	9.08%
Since Inception	0.76%	-2.64%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

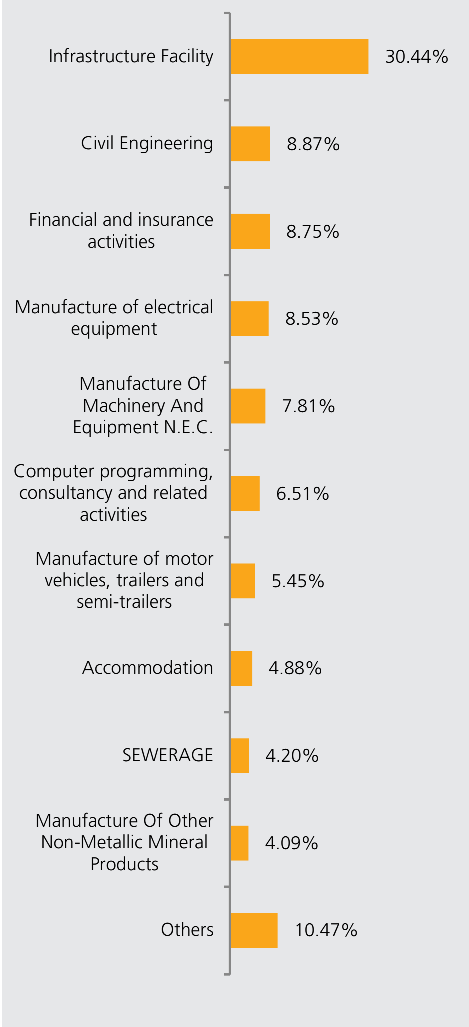
Portfolio

Name of Instrument	% to AUM
Larsen & Tubro Ltd	8.87%
NTPC Ltd	8.05%
Cummins India Ltd	7.24%
Power Grid Corp Of India Ltd	6.82%
Bharti Airtel Ltd	5.85%
Adani Ports And Special Economic Zone Ltd	5.49%
Indian Hotels Co Ltd	4.88%
HDFC Bank Ltd.	4.42%
Kotak Mahindra Bank Ltd	4.33%
Infosys Ltd	4.32%
VA Tech Wabag Ltd	4.20%
GE Power India Limited	4.01%
Tata Motors Ltd.	3.34%
Century Textiles & Industries Ltd	3.27%
Castrol India Ltd	3.12%
Bajaj Electricals Ltd	2.52%
Bharti Infratel Ltd	2.42%
Tech Mahindra Ltd	2.19%
Motherson Sumi Systems Ltd.	2.11%
Healthcare Global Enterprises Ltd	2.07%
Asian Paints Ltd	2.06%
Inox Wind Ltd	2.01%
Gujarat State Petronet Ltd	1.81%
Ultratech Cement Ltd	0.81%
Voltas Ltd	0.57%
Equity Total	**96.78%**
Money Market Total	**3.05%**
Current Assets	**0.17%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Infrastructure Fund 2 (ULIF04401/01/10LINFRAST02121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹10.6786

Inception Date: 11th January 2010

Benchmark: CNX Infrastructure Index: 100%

AUM as on 28 February, 17: ₹15.71 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	97
Gsec / Debt	00 - 00	-
MMI / Others	00-100	4

Returns

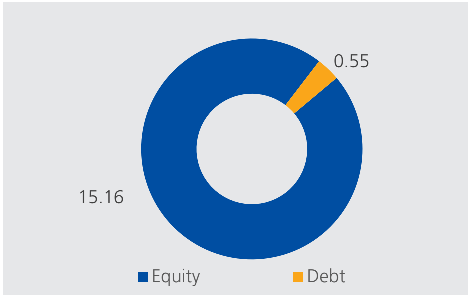
Period	Fund Returns	Index Returns
Last 1 Month	2.48%	1.98%
Last 6 Months	3.40%	2.14%
Last 1 Year	39.86%	32.57%
Last 2 Years	6.33%	-4.79%
Last 3 Years	19.79%	9.08%
Since Inception	1.27%	-2.92%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

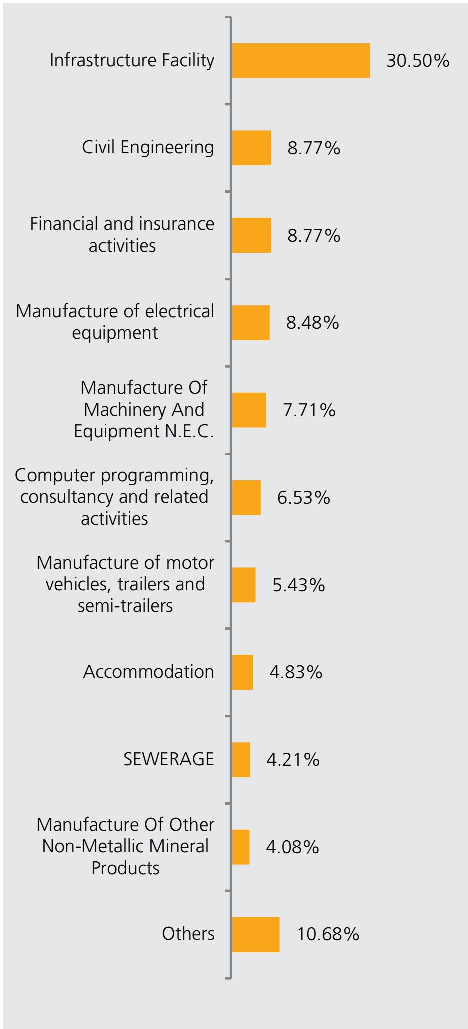
Portfolio

Name of Instrument	% to AUM
Larsen & Tubro Ltd	8.77%
NTPC Ltd	8.08%
Cummins India Ltd	7.15%
Power Grid Corp Of India Ltd	6.74%
Bharti Airtel Ltd	6.09%
Adani Ports And Special Economic Zone Ltd	5.36%
Indian Hotels Co Ltd	4.83%
HDFC Bank Ltd.	4.43%
Kotak Mahindra Bank Ltd	4.34%
Infosys Ltd	4.34%
VA Tech Wabag Ltd	4.21%
GE Power India Limited	4.01%
Tata Motors Ltd.	3.33%
Century Textiles & Industries Ltd	3.27%
Castrol India Ltd	3.13%
Bajaj Electricals Ltd	2.51%
Bharti Infratel Ltd	2.43%
Tech Mahindra Ltd	2.19%
Motherson Sumi Systems Ltd.	2.10%
Healthcare Global Enterprises Ltd	2.04%
Asian Paints Ltd	2.01%
Inox Wind Ltd	1.96%
Gujarat State Petronet Ltd	1.80%
Ultratech Cement Ltd	0.81%
Voltas Ltd	0.56%
Equity Total	**96.50%**
Money Market Total	**3.60%**
Current Assets	**-0.10%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Infrastructure Fund 2 (ULIF06601/01/10PINFRAST02121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹10.9664

Inception Date: 11th January 2010

Benchmark: CNX Infrastructure Index: 100%

AUM as on 28 February, 17: ₹13.97 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	96
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	4

Returns

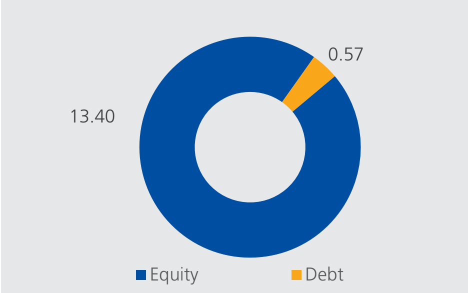
Period	Fund Returns	Index Returns
Last 1 Month	2.43%	1.98%
Last 6 Months	3.48%	2.14%
Last 1 Year	40.12%	32.57%
Last 2 Years	6.69%	-4.79%
Last 3 Years	20.31%	9.08%
Since Inception	1.64%	-2.92%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

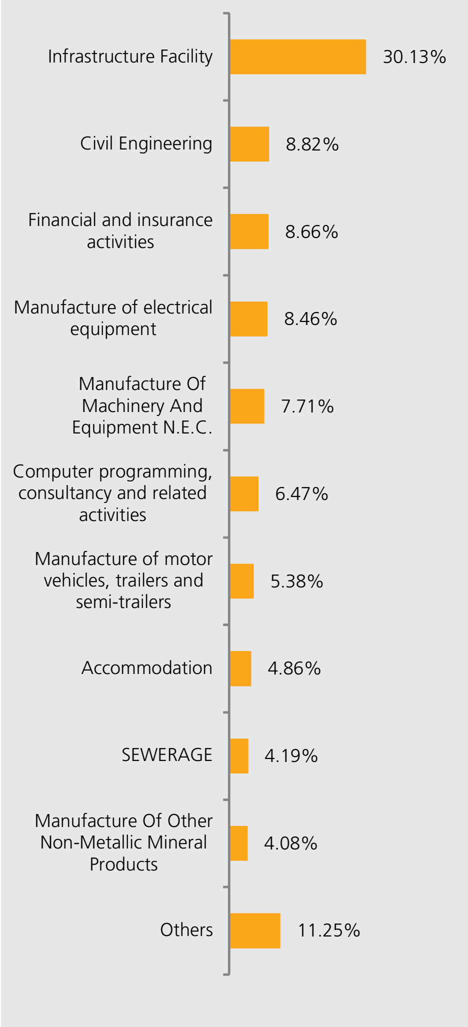
Portfolio

Name of Instrument	% to AUM
Larsen & Toubro Ltd	8.82%
NTPC Ltd	7.98%
Cummins India Ltd	7.15%
Power Grid Corporation of India Ltd	6.78%
Bharti Airtel Ltd	5.75%
Adani Ports and Special Economic Zone Ltd	5.42%
Indian Hotels Co Ltd	4.86%
HDFC Bank Ltd	4.38%
Kotak Mahindra Bank Ltd	4.29%
Infosys Ltd	4.29%
VA Tech Wabag Ltd	4.19%
GE Power India Limited	3.96%
Tata Motors Ltd	3.31%
Century Textiles & Industries Ltd	3.26%
Castrol India Ltd	3.09%
Bajaj Electricals Ltd	2.52%
Bharti Infratel Limited	2.40%
Tech Mahindra Ltd	2.18%
Motherson Sumi Systems Ltd	2.07%
HealthCare Global Enterprises Ltd.	2.05%
Asian Paints Ltd	2.03%
Inox Wind Ltd	1.98%
Gujarat State Petronet Ltd	1.79%
Ultratech Cement Ltd	0.81%
Voltas Ltd	0.56%
Equity Total	**95.92%**
Money Market Total	**3.26%**
Current Assets	**0.82%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Infrastructure Fund 1 (ULIF06101/02/08HINFRAST01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹10.1688

Inception Date: 1st August 2008

Benchmark: CNX Infrastructure Index: 100%

AUM as on 28 February, 17: ₹0.43 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	86
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	14

Returns

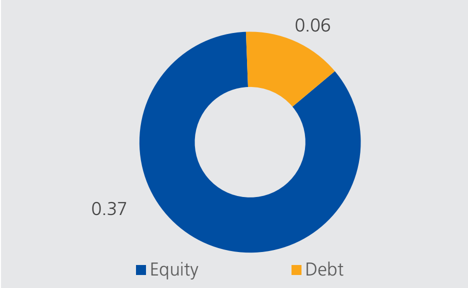
Period	Fund Returns	Index Returns
Last 1 Month	2.44%	1.98%
Last 6 Months	3.51%	2.14%
Last 1 Year	39.87%	32.57%
Last 2 Years	6.45%	-4.79%
Last 3 Years	19.68%	9.08%
Since Inception	0.48%	-2.82%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

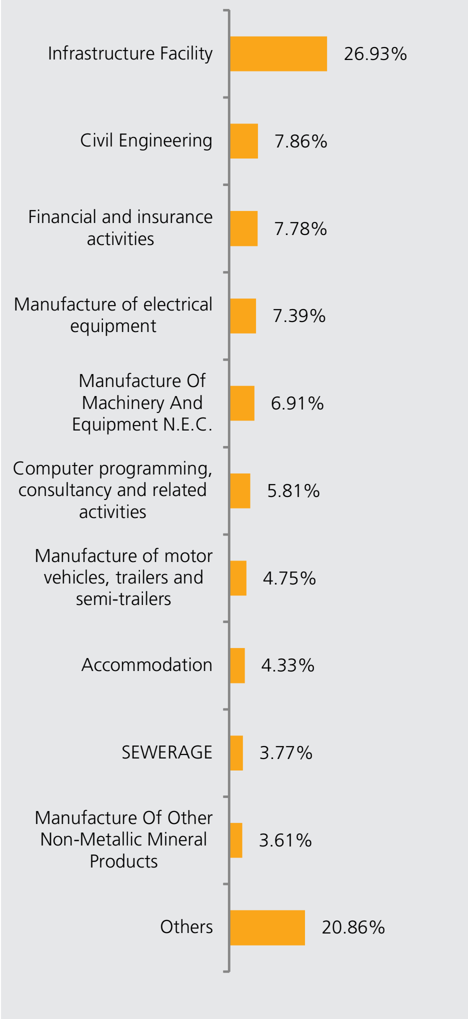
Portfolio

Name of Instrument	% to AUM
Larsen & Toubro Ltd	7.86%
NTPC Ltd	7.16%
Cummins India Ltd	6.40%
Power Grid Corporation of India Ltd	6.05%
Bharti Airtel Ltd	5.29%
Adani Ports and Special Economic Zone Ltd	4.69%
Indian Hotels Co Ltd	4.33%
HDFC Bank Ltd	3.93%
Infosys Ltd	3.86%
Kotak Mahindra Bank Ltd	3.85%
VA Tech Wabag Ltd	3.77%
GE Power India Limited	3.42%
Tata Motors Ltd	2.98%
Century Textiles & Industries Ltd	2.91%
Castrol India Ltd	2.78%
Bajaj Electricals Ltd	2.27%
Bharti Infratel Limited	2.16%
Tech Mahindra Ltd	1.95%
Asian Paints Ltd	1.84%
Motherson Sumi Systems Ltd	1.77%
HealthCare Global Enterprises Ltd.	1.76%
Inox Wind Ltd	1.71%
Gujarat State Petronet Ltd	1.58%
Ultratech Cement Ltd	0.69%
Voltas Ltd	0.51%
Equity Total	**85.51%**
Money Market Total	**14.47%**
Current Assets	**0.01%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Energy Fund 1 (ULIF02410/06/08LENERGYF01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high..

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹16.1551

Inception Date: 11th June 2008

Benchmark: CNX Energy Index: 100%

AUM as on 28 February, 17: ₹38.72 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	95
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	5

Returns

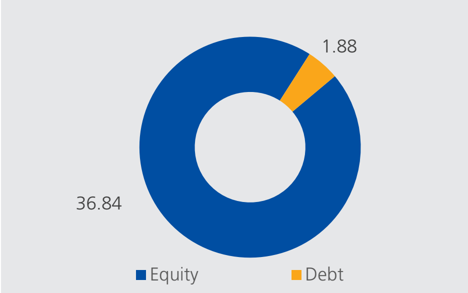
Period	Fund Returns	Index Returns
Last 1 Month	3.52%	6.43%
Last 6 Months	10.66%	17.56%
Last 1 Year	46.70%	48.21%
Last 2 Years	11.90%	14.30%
Last 3 Years	20.26%	15.23%
Since Inception	6.07%	3.97%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

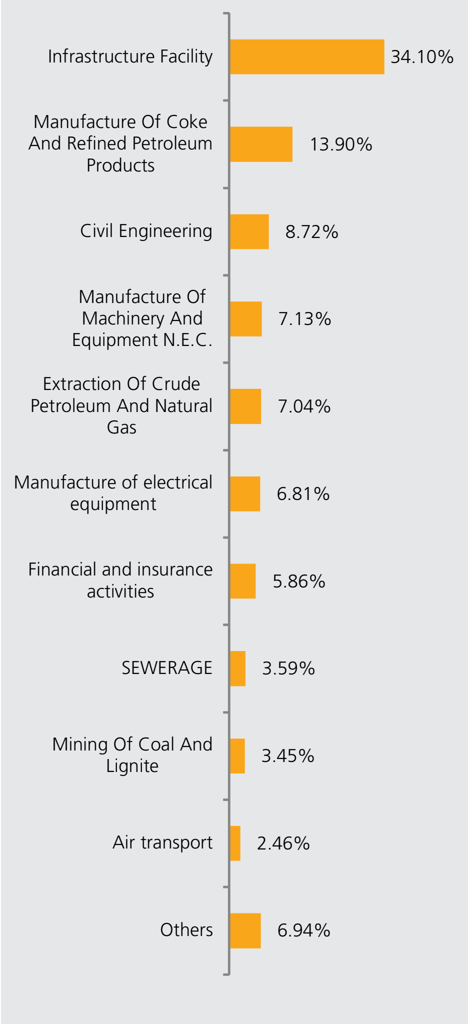
Portfolio

Name of Instrument	% to AUM
GAIL	8.98%
Larsen & Tubro Ltd	8.72%
Gujarat State Petronet Ltd	8.39%
NTPC Ltd	7.97%
Cummins India Ltd	7.13%
Oil & Natural Gas Corporation Ltd	7.04%
Power Grid Corp Of India Ltd	6.77%
HDFC Bank Ltd.	5.86%
Indian Oil Corporation Ltd	5.08%
Reliance Industries Ltd.	4.52%
Castrol India Ltd	4.30%
VA Tech Wabag Ltd	3.59%
Coal India Ltd	3.45%
Bajaj Electricals Ltd	3.02%
Jet Airways India Ltd	2.46%
Motherson Sumi Systems Ltd.	2.09%
Inox Wind Ltd	2.05%
Petronet LNG Ltd	1.99%
GE Power India Limited	1.74%
Equity Total	**95.15%**
Money Market Total	**4.43%**
Current Assets	**0.43%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Energy Fund 2 (ULIF04101/01/10LENERGYF02121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high..

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹13.9173

Inception Date: 11th June 2010

Benchmark: CNX Energy Index: 100%

AUM as on 28 February, 17: ₹9.58 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	97
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	3

Returns

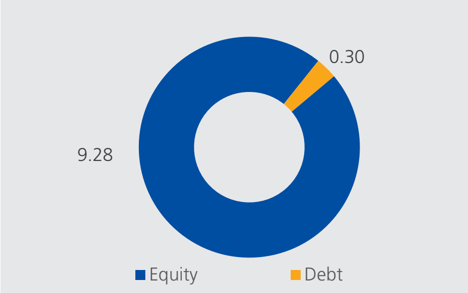
Period	Fund Returns	Index Returns
Last 1 Month	3.57%	6.43%
Last 6 Months	10.77%	17.56%
Last 1 Year	47.30%	48.21%
Last 2 Years	11.84%	14.30%
Last 3 Years	20.29%	15.23%
Since Inception	5.26%	2.39%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

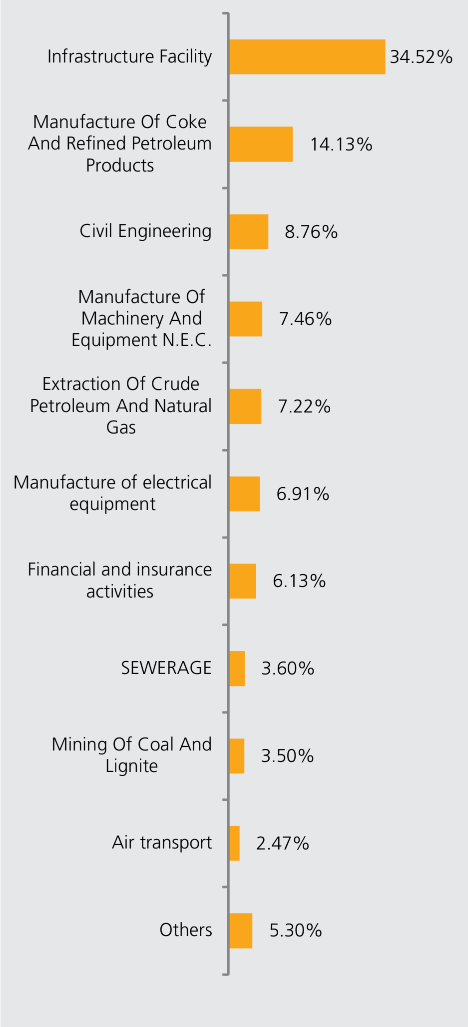
Portfolio

Name of Instrument	% to AUM
GAIL	8.99%
Larsen & Tubro Ltd	8.76%
Gujarat State Petronet Ltd	8.33%
NTPC Ltd	8.13%
Cummins India Ltd	7.46%
Oil & Natural Gas Corporation Ltd	7.22%
Power Grid Corp Of India Ltd	6.94%
HDFC Bank Ltd.	6.13%
Indian Oil Corporation Ltd	5.22%
Reliance Industries Ltd.	4.53%
Castrol India Ltd	4.37%
VA Tech Wabag Ltd	3.60%
Coal India Ltd	3.50%
Bajaj Electricals Ltd	3.04%
Jet Airways India Ltd	2.47%
Motherson Sumi Systems Ltd.	2.13%
Petronet LNG Ltd	2.12%
Inox Wind Ltd	2.09%
GE Power India Limited	1.78%
Equity Total	**96.83%**
Money Market Total	**2.64%**
Current Assets	**0.53%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Energy Fund 2 (ULIF06501/01/10PENRGYYF02121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high..

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹13.6090

Inception Date: 11th January 2010

Benchmark: CNX Energy Index: 100%

AUM as on 28 February, 17: ₹15.32 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	95
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	5

Returns

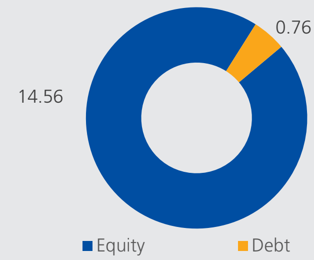
Period	Fund Returns	Index Returns
Last 1 Month	3.55%	6.43%
Last 6 Months	10.75%	17.56%
Last 1 Year	46.75%	48.21%
Last 2 Years	11.77%	14.30%
Last 3 Years	20.08%	15.23%
Since Inception	4.92%	2.39%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

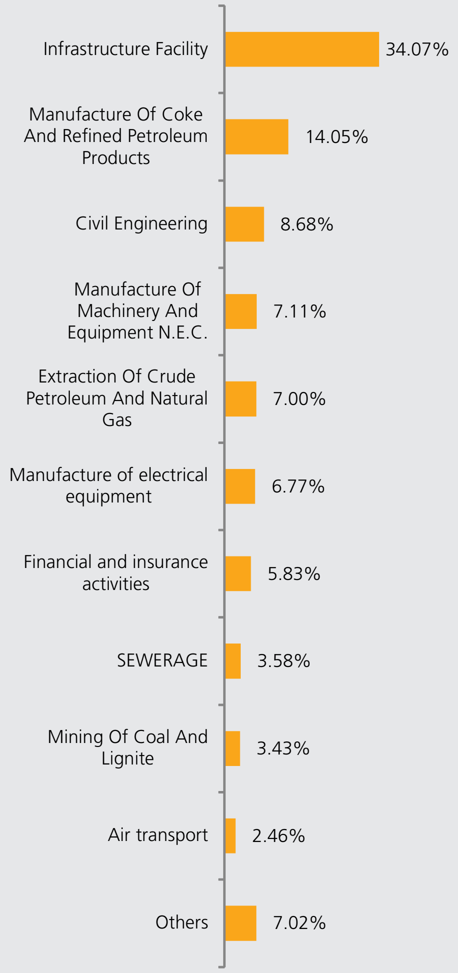
Portfolio

Name of Instrument	% to AUM
GAIL	9.08%
Larsen & Tubro Ltd	8.68%
Gujarat State Petronet Ltd	8.33%
NTPC Ltd	7.92%
Cummins India Ltd	7.11%
Oil & Natural Gas Corporation Ltd	7.00%
Power Grid Corp Of India Ltd	6.72%
HDFC Bank Ltd.	5.83%
Indian Oil Corporation Ltd	5.04%
Reliance Industries Ltd.	4.53%
Castrol India Ltd	4.48%
VA Tech Wabag Ltd	3.58%
Coal India Ltd	3.43%
Bajaj Electricals Ltd	3.02%
Jet Airways India Ltd	2.46%
Motherson Sumi Systems Ltd.	2.09%
Inox Wind Ltd	2.03%
Petronet LNG Ltd	2.01%
GE Power India Limited	1.72%
Equity Total	**95.06%**
Money Market Total	**4.87%**
Current Assets	**0.07%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Energy Fund 1 (ULIF06001/02/08HENERGYF01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high..

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹15.1734

Inception Date: 16th December 2008

Benchmark: CNX Energy Index: 100%

AUM as on 28 February, 17: ₹0.44 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	93
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	7

Returns

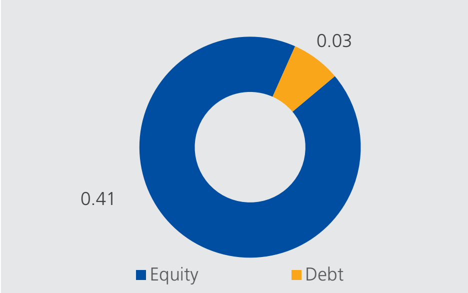
Period	Fund Returns	Index Returns
Last 1 Month	3.50%	6.43%
Last 6 Months	10.73%	17.56%
Last 1 Year	46.73%	48.21%
Last 2 Years	12.00%	14.30%
Last 3 Years	20.21%	15.23%
Since Inception	5.41%	3.36%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

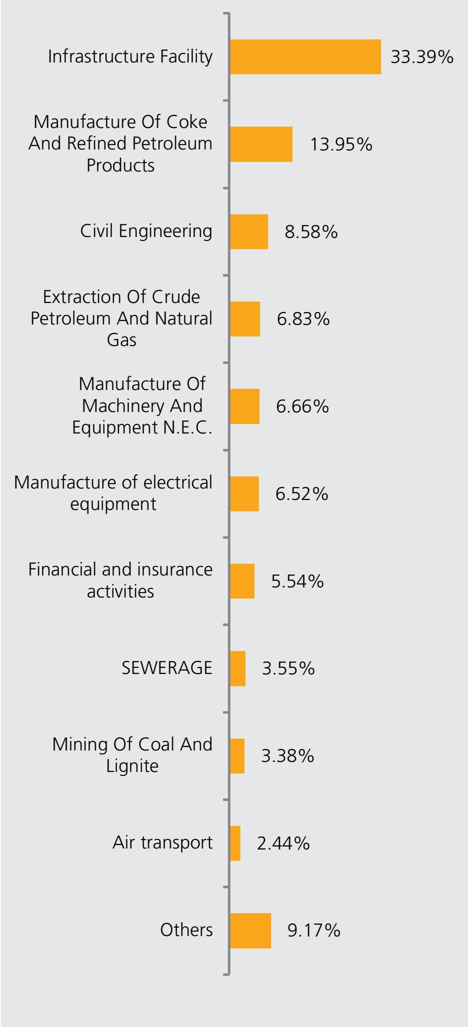
Portfolio

Name of Instrument	% to AUM
GAIL	9.02%
Larsen & Tubro Ltd	8.58%
Gujarat State Petronet Ltd	8.10%
NTPC Ltd	7.81%
Oil & Natural Gas Corporation Ltd	6.83%
Cummins India Ltd	6.66%
Power Grid Corp Of India Ltd	6.61%
HDFC Bank Ltd.	5.54%
Indian Oil Corporation Ltd	5.01%
Reliance Industries Ltd.	4.52%
Castrol India Ltd	4.42%
VA Tech Wabag Ltd	3.55%
Coal India Ltd	3.38%
Bajaj Electricals Ltd	2.99%
Jet Airways India Ltd	2.44%
Motherson Sumi Systems Ltd.	1.95%
Inox Wind Ltd	1.91%
Petronet LNG Ltd	1.85%
GE Power India Limited	1.62%
Equity Total	**92.78%**
Money Market Total	**7.16%**
Current Assets	**0.06%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Midcap Fund 1 (ULIF02810/06/08LMIDCAPF01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹23.0452

Inception Date: 11th June 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 28 February, 17: ₹47.62 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	97
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	3

Returns

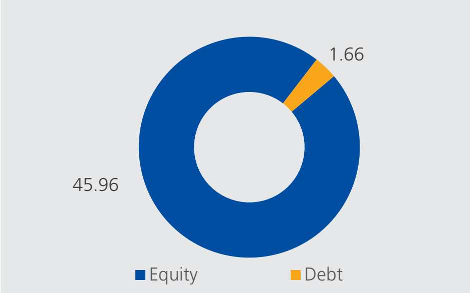
Period	Fund Returns	Index Returns
Last 1 Month	5.29%	8.30%
Last 6 Months	2.93%	7.66%
Last 1 Year	50.60%	53.90%
Last 2 Years	13.05%	10.35%
Last 3 Years	28.94%	24.52%
Since Inception	10.70%	7.00%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

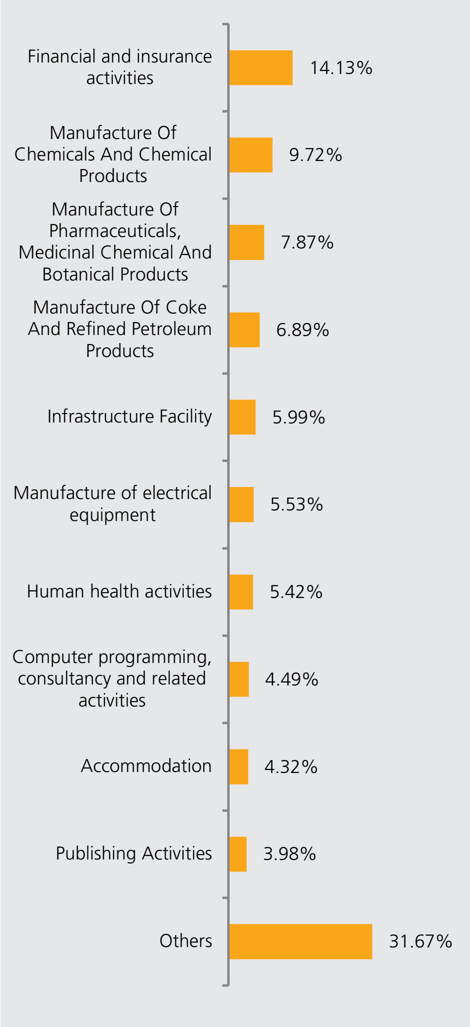
Portfolio

Name of Instrument	% to AUM
Yes Bank Ltd	6.02%
State Bank of India	4.57%
Indian Hotels Co Ltd	4.32%
D.B. Corp Ltd	3.98%
Indian Oil Corporation Ltd	3.92%
Voltas Ltd	3.34%
GE Power India Limited	3.33%
Motherson Sumi Systems Ltd.	3.30%
NIIT Technologies Ltd	3.10%
VA Tech Wabag Ltd	3.09%
Petronet LNG Ltd	3.06%
Thyrocare Technologies Ltd	3.04%
Sun Pharmaceutical Industries Ltd.	3.03%
Gujarat Fluorochemicals Ltd.	2.98%
Castrol India Ltd	2.97%
UFO Moviez India Ltd	2.83%
Jubilant Foodworks Ltd	2.82%
Sharda Cropchem Ltd	2.81%
Eclerx Services Ltd	2.58%
Colgate-Palmolive India Ltd.	2.50%
Aurobindo Pharma Ltd	2.42%
Divis Laboratories Ltd	2.41%
Healthcare Global Enterprises Ltd	2.38%
Equitas Holdings Ltd	2.32%
Bajaj Electricals Ltd	2.20%
Bajaj Auto Ltd	2.00%
Shoppers Stop Ltd	2.00%
Bata India Ltd	1.96%
United Breweries Ltd	1.78%
Dabur India Ltd.	1.43%
Tata Metaliks Ltd	1.43%
Mindtree Ltd	1.39%
BSE Ltd	1.21%
Century Textiles & Industries Ltd	1.07%
Indraprastha Gas Ltd	1.03%
Reliance Communication Ltd	0.96%
Gujarat State Petronet Ltd	0.93%
Tata Motors Ltd.	0.004%
Equity Total	**96.52%**
Money Market Total	**3.59%**
Current Assets	**-0.11%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Midcap Fund 2 (ULIF04501/01/10LMIDCAPF02121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹20.9448

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 28 February, 17: ₹81.88 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	99
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	1

Returns

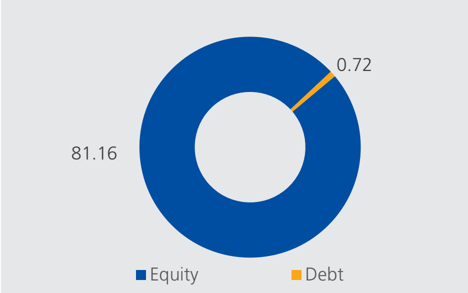
Period	Fund Returns	Index Returns
Last 1 Month	5.44%	8.30%
Last 6 Months	3.04%	7.66%
Last 1 Year	50.90%	53.90%
Last 2 Years	13.22%	10.35%
Last 3 Years	28.87%	24.52%
Since Inception	11.74%	6.02%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

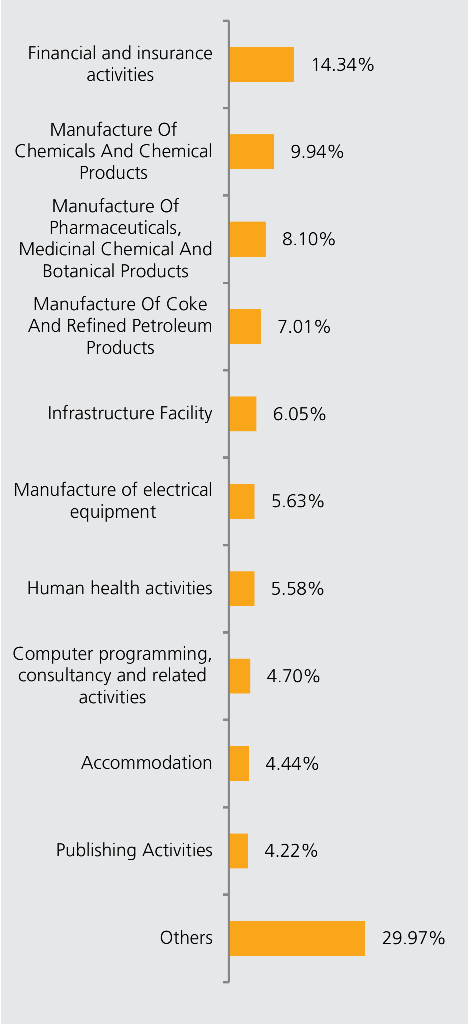
Portfolio

Name of Instrument	% to AUM
Yes Bank Ltd	6.08%
State Bank of India	4.67%
Indian Hotels Co Ltd	4.44%
D.B. Corp Ltd	4.22%
Indian Oil Corporation Ltd	3.96%
Voltas Ltd	3.45%
GE Power India Limited	3.39%
Motherson Sumi Systems Ltd.	3.37%
NIIT Technologies Ltd	3.29%
Thyrocare Technologies Ltd	3.16%
Sun Pharmaceutical Industries Ltd.	3.12%
VA Tech Wabag Ltd	3.12%
Gujarat Fluorochemicals Ltd.	3.10%
Petronet LNG Ltd	3.10%
Castrol India Ltd	3.05%
Jubilant Foodworks Ltd	2.93%
UFO Moviez India Ltd	2.86%
Sharda Cropchem Ltd	2.82%
Eclerx Services Ltd	2.61%
Colgate-Palmolive India Ltd.	2.58%
Divis Laboratories Ltd	2.55%
Aurobindo Pharma Ltd	2.44%
Healthcare Global Enterprises Ltd	2.43%
Equitas Holdings Ltd	2.38%
Bajaj Electricals Ltd	2.25%
Shoppers Stop Ltd	2.20%
Bajaj Auto Ltd	2.09%
Bata India Ltd	2.08%
United Breweries Ltd	1.88%
Tata Metaliks Ltd	1.44%
Dabur India Ltd.	1.43%
Mindtree Ltd	1.41%
BSE Ltd	1.22%
Century Textiles & Industries Ltd	1.07%
Indraprastha Gas Ltd	1.04%
Gujarat State Petronet Ltd	0.97%
Reliance Communication Ltd	0.94%
Tata Motors Ltd.	0.004%
Equity Total	**99.12%**
Money Market Total	**1.26%**
Current Assets	**-0.38%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Make In India Fund (ULIF06924/03/15LMAKEINDIA121)

Fund Report as of March 2017

Investment Objective

Provide high return in the long term through exposure to equity investments in the sectors related to industrial activity.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 28 February, 17: ₹11.4148

Inception Date: 18th February 2016

Benchmark: S&P CNX Nifty

AUM as on 28 February, 17: ₹32.90 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60 - 100	92
Gsec / Debt	00 - 00	-
MMI / Others	00 - 20	8

Returns

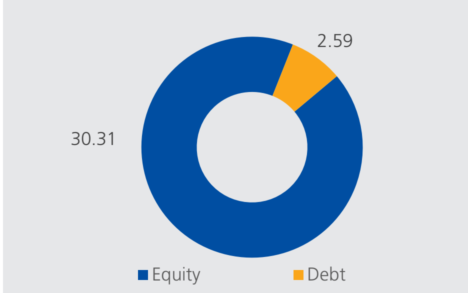
Period	Fund Returns	Index Returns
Last 1 Month	3.16%	3.72%
Last 6 Months	4.14%	1.06%
Last 1 Year	21.09%	27.09%
Last 2 Years	-	-
Last 3 Years	-	-
Since Inception	18.54%	22.71%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

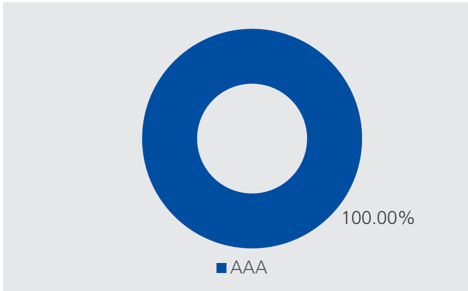
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	7.32%
ITC Ltd	6.80%
Larsen & Tubro Ltd	4.50%
Hindustan UniLever Ltd.	3.68%
Reliance Industries Ltd.	3.28%
Jet Airways India Ltd	3.06%
Sun Pharmaceutical Industries Ltd.	3.00%
Tata Motors Ltd.	3.00%
Sheela Foam Ltd	2.64%
GAIL	2.57%
Aurobindo Pharma Ltd	2.52%
Colgate-Palmolive India Ltd.	2.46%
Castrol India Ltd	2.39%
Century Textiles & Industries Ltd	2.17%
Bajaj Electricals Ltd	2.15%
Indian Hotels Co Ltd	2.10%
VA Tech Wabag Ltd	2.04%
Motherson Sumi Systems Ltd.	2.02%
Maruti Suzuki India Ltd	1.93%
UFO Moviez India Ltd	1.74%
Asian Paints Ltd	1.72%
Cipla Ltd.	1.69%
Healthcare Global Enterprises Ltd	1.66%
HCL Technologies Ltd	1.62%
NIIT Technologies Ltd	1.59%
Cummins India Ltd	1.58%
Gujarat State Petronet Ltd	1.57%
Bata India Ltd	1.54%
Dr. Reddy Laboratories Ltd	1.53%
Thyrocare Technologies Ltd	1.52%
Mindtree Ltd	1.47%
GE Power India Limited	1.38%
Eclerx Services Ltd	1.34%
Tech Mahindra Ltd	1.33%
Hero Motocorp Ltd	1.28%
Ultratech Cement Ltd	1.25%
Divis Laboratories Ltd	1.12%
Bajaj Auto Ltd	1.02%
United Breweries Ltd	1.01%
Sanofi India Ltd	0.99%
Dabur India Ltd.	0.96%
Britannia Industries Ltd	0.79%
Lupin Ltd	0.65%
Tata Metaliks Ltd	0.07%
Bharti Infratel Ltd	0.04%
Bharti Airtel Ltd	0.04%
Equity Total	**92.12%**
MF	**6.59%**
Money Market Total	**0.02%**
Current Assets	**1.26%**
Total	**100.00%**

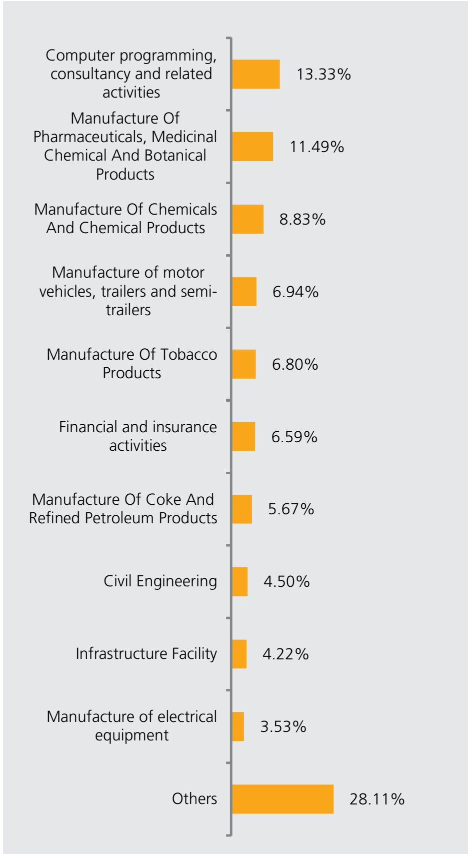
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Midcap Fund 2 (ULIF05101/01/10PMIDCAPF02121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹21.1892

Inception Date: 11th January 2010

Benchmark: Nifty Midcap 50: 100%

AUM as on 28 February, 17: ₹28.75 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	2

Returns

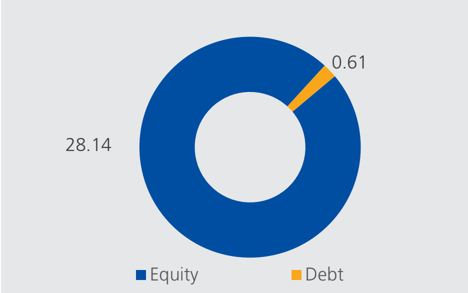
Period	Fund Returns	Index Returns
Last 1 Month	5.27%	8.30%
Last 6 Months	2.70%	7.66%
Last 1 Year	50.83%	53.90%
Last 2 Years	12.92%	10.35%
Last 3 Years	29.38%	24.52%
Since Inception	11.90%	6.02%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

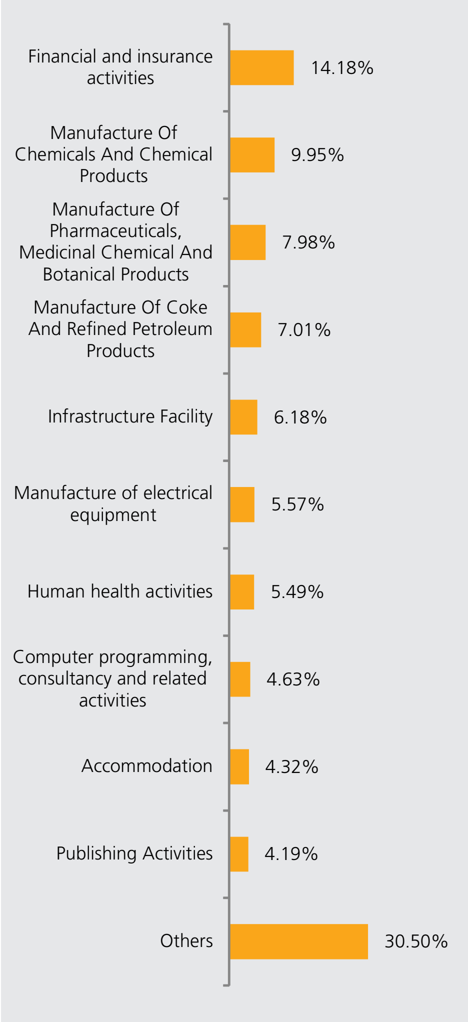
Portfolio

Name of Instrument	% to AUM
Yes Bank Ltd	5.98%
State Bank of India	4.62%
Indian Hotels Co Ltd	4.32%
D.B. Corp Ltd	4.19%
Indian Oil Corporation Ltd	3.99%
Voltas Ltd	3.45%
Motherson Sumi Systems Ltd.	3.35%
GE Power India Limited	3.33%
NIIT Technologies Ltd	3.24%
Sun Pharmaceutical Industries Ltd.	3.10%
Thyrocare Technologies Ltd	3.09%
Petronet LNG Ltd	3.07%
Castrol India Ltd	3.03%
Gujarat Fluorochemicals Ltd.	3.02%
Sharda Cropchem Ltd	2.95%
Jubilant Foodworks Ltd	2.89%
VA Tech Wabag Ltd	2.85%
UFO Moviez India Ltd	2.81%
Colgate-Palmolive India Ltd.	2.56%
Eclerx Services Ltd	2.56%
Divis Laboratories Ltd	2.49%
Healthcare Global Enterprises Ltd	2.40%
Aurobindo Pharma Ltd	2.39%
Equitas Holdings Ltd	2.35%
Bajaj Electricals Ltd	2.25%
Bajaj Auto Ltd	2.02%
Shoppers Stop Ltd	1.96%
Bata India Ltd	1.96%
United Breweries Ltd	1.91%
Tata Metaliks Ltd	1.51%
Dabur India Ltd.	1.41%
Mindtree Ltd	1.39%
BSE Ltd	1.23%
Reliance Communication Ltd	1.14%
Century Textiles & Industries Ltd	1.12%
Indraprastha Gas Ltd	1.03%
Gujarat State Petronet Ltd	0.94%
Tata Motors Ltd.	0.004%
Equity Total	**97.88%**
Money Market Total	**2.13%**
Current Assets	**-0.01%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Midcap Fund 1 (ULIF06201/02/08HMIDCAPF01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 28 February, 17: ₹24.6546

Inception Date: 1st August 2008

Benchmark: Nifty Midcap 50: 100%

AUM as on 28 February, 17: ₹0.94 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	99
Gsec / Debt	00 - 00	-
MMI / Others	00 - 00	1

Returns

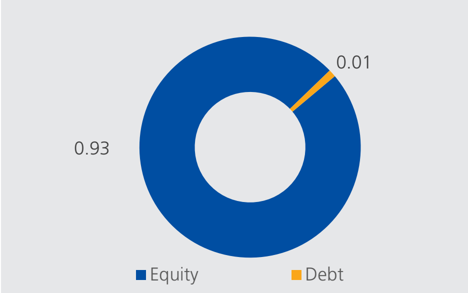
Period	Fund Returns	Index Returns
Last 1 Month	5.57%	8.30%
Last 6 Months	2.82%	7.66%
Last 1 Year	50.03%	53.90%
Last 2 Years	12.75%	10.35%
Last 3 Years	28.15%	24.52%
Since Inception	11.81%	7.71%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

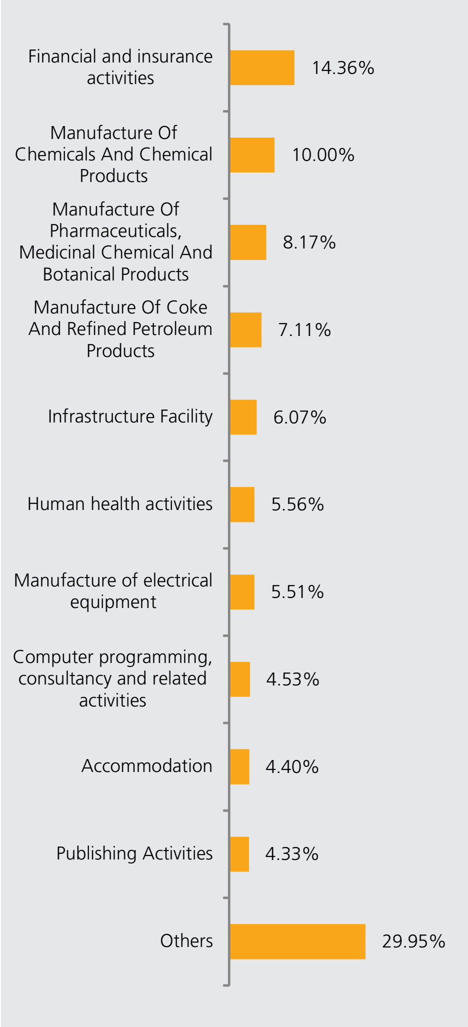
Portfolio

Name of Instrument	% to AUM
Yes Bank Ltd	5.88%
State Bank of India	4.81%
Indian Hotels Co Ltd	4.40%
D.B. Corp Ltd	4.33%
Indian Oil Corporation Ltd	3.97%
Voltas Ltd	3.50%
Motherson Sumi Systems Ltd.	3.31%
GE Power India Limited	3.18%
VA Tech Wabag Ltd	3.15%
Castrol India Ltd	3.14%
Gujarat Fluorochemicals Ltd.	3.12%
NIIT Technologies Ltd	3.12%
Sun Pharmaceutical Industries Ltd.	3.10%
Thyrocare Technologies Ltd	3.06%
Petronet LNG Ltd	3.02%
Jubilant Foodworks Ltd	2.98%
UFO Moviez India Ltd	2.87%
Sharda Cropchem Ltd	2.83%
Divis Laboratories Ltd	2.62%
Eclerx Services Ltd	2.61%
Colgate-Palmolive India Ltd.	2.57%
Healthcare Global Enterprises Ltd	2.50%
Aurobindo Pharma Ltd	2.45%
Equitas Holdings Ltd	2.45%
Bajaj Electricals Ltd	2.33%
Bajaj Auto Ltd	2.11%
Bata India Ltd	2.00%
Shoppers Stop Ltd	1.99%
United Breweries Ltd	1.79%
Dabur India Ltd.	1.47%
Tata Metaliks Ltd	1.44%
Mindtree Ltd	1.41%
BSE Ltd	1.22%
Century Textiles & Industries Ltd	1.08%
Indraprastha Gas Ltd	1.04%
Reliance Communication Ltd	1.02%
Gujarat State Petronet Ltd	0.98%
Tata Motors Ltd.	0.005%
Equity Total	**98.89%**
Money Market Total	**5.96%**
Current Assets	**-4.85%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Super Growth Fund 1 (ULIF01009/04/07LSPRGRWT01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹20.9991

Inception Date: 28th May 2007

Benchmark: CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%

AUM as on 28 February, 17: ₹49.00 Crs.

Modified Duration of Debt Portfolio: 4.32 years

YTM of Debt Portfolio: 5.88%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 80	78
Gsec / Debt	20 - 100	21
MMI / Others	00 - 00	1

Returns

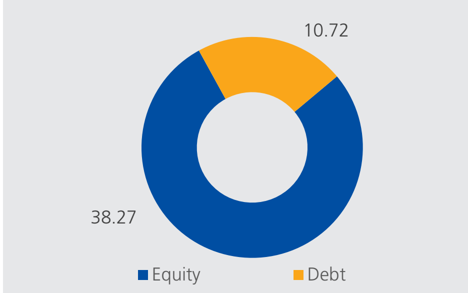
Period	Fund Returns	Index Returns
Last 1 Month	2.54%	2.62%
Last 6 Months	-0.52%	1.59%
Last 1 Year	26.44%	24.02%
Last 2 Years	4.01%	1.88%
Last 3 Years	14.57%	12.26%
Since Inception	8.17%	8.41%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

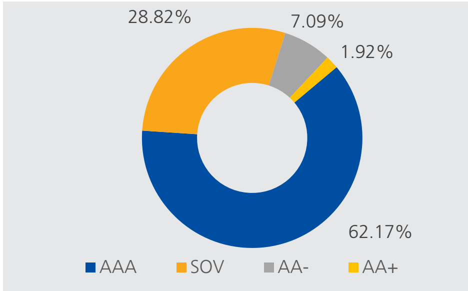
Portfolio

Name of Instrument	% to AUM
8.46% HDFC Ltd NCD (MD 15/06/2026) P 15/07/2017	2.18%
8.45% HDFC Ltd NCD (MD 18/05/2026)	2.13%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	1.71%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	1.55%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	1.49%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	0.85%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	0.41%
8% Yes Bank Ltd NCD (MD 30/09/2026)	0.41%
Bonds/Debentures Total	**10.74%**
7.59% GOI (MD 11/01/2026)	1.68%
7.72% GOI (MD 25/05/2025)	1.48%
7.88% GOI (MD 19/03/2030)	1.18%
7.68% GOI (MD 15/12/2023)	1.06%
7.61% GOI (MD 09/05/2030)	0.67%
Gilts Total	**6.07%**
Infosys Ltd	5.74%
Yes Bank Ltd	5.64%
HDFC Bank Ltd	5.44%
ITC Ltd	4.58%
Larsen & Toubro Ltd	3.68%
Maruti Suzuki India Ltd	3.66%
ICICI Bank Ltd	3.38%
Tata Motors Ltd	3.22%
HCL Technologies Ltd	3.08%
Divis Laboratories Ltd	2.82%
State Bank of India	2.80%
Sun Pharmaceuticals Industries Ltd	2.57%
Reliance Industries Ltd	2.57%
Motherson Sumi Systems Ltd	2.40%
Cipla Ltd	2.30%
Cummins India Ltd	2.28%
Ultratech Cement Ltd	2.20%
Kotak Mahindra Bank Ltd	2.03%
Tech Mahindra Ltd	1.90%
Healthcare Global Enterprises Ltd.	1.71%
Indian Hotels Co Ltd	1.52%
NIIT Technologies Ltd	1.45%
Thyrocare Technologies Ltd	1.34%
Bata India Ltd	1.22%
Castrol India Ltd	1.20%
Hero Motocorp Ltd	1.20%
Bajaj Auto Ltd	1.18%
Jubilant Foodworks Ltd	1.16%
Hindustan Unilever Ltd	1.06%
Asian Paints Ltd	0.86%
IndusInd Bank Ltd	0.78%
Inox Wind Ltd	0.72%
Dabur India Ltd	0.42%
Equity Total	**78.11%**
Money Market Total	**4.26%**
Current Assets	**0.81%**
Total	**100.00%**

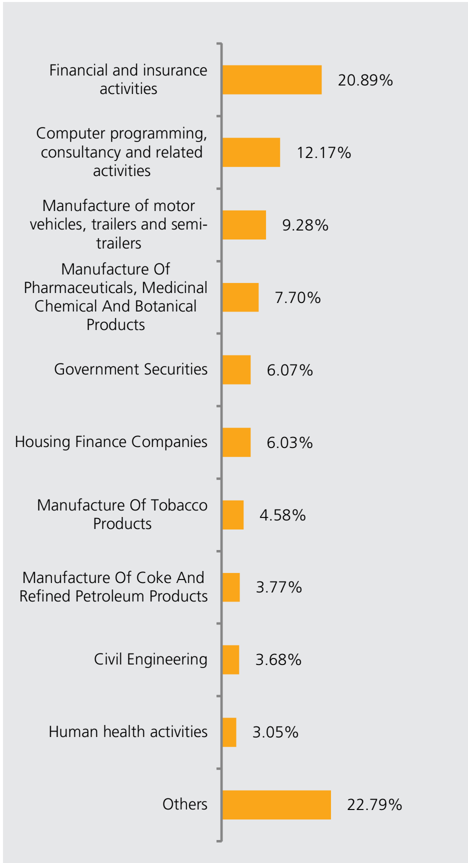
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Super Growth Fund 2 (ULIF04701/01/10LSPRGRWT02121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹17.8167

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%

AUM as on 28 February, 17: ₹2.10 Crs.

Modified Duration of Debt Portfolio: 4.28 years

YTM of Debt Portfolio: 5.00%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 80	77
Gsec / Debt	20 - 100	22
MMI / Others	00 - 00	1

Returns

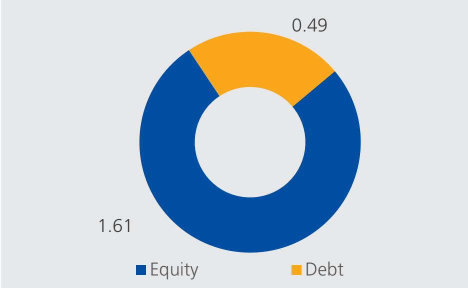
Period	Fund Returns	Index Returns
Last 1 Month	2.46%	2.62%
Last 6 Months	-1.61%	1.59%
Last 1 Year	24.47%	24.02%
Last 2 Years	2.45%	1.88%
Last 3 Years	13.17%	12.26%
Since Inception	8.80%	8.03%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

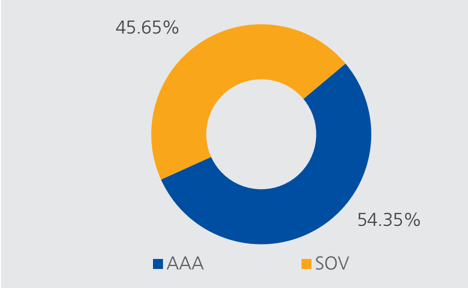
Portfolio

Name of Instrument	% to AUM
8.05% NTPC Ltd NCD (MD 05/05/2026)	4.85%
Bonds/Debentures Total	**4.85%**
8.39% Rajasthan Special SDL (MD 15/03/2022)	2.95%
7.68% GOI (MD 15/12/2023)	2.51%
7.72% GOI (MD 25/05/2025)	1.47%
7.59% GOI (MD 11/01/2026)	1.33%
7.88% GOI (MD 19/03/2030)	1.33%
7.61% GOI (MD 09/05/2030)	0.64%
Gilts Total	**10.23%**
Infosys Ltd	6.06%
Yes Bank Ltd	5.94%
HDFC Bank Ltd	5.41%
ITC Ltd	3.95%
Maruti Suzuki India Ltd	3.89%
ICICI Bank Ltd	3.70%
Larsen & Toubro Ltd	3.66%
HCL Technologies Ltd	3.13%
Divis Laboratories Ltd	2.98%
Tata Motors Ltd	2.79%
State Bank of India	2.78%
Sun Pharmaceuticals Industries Ltd	2.72%
Motherson Sumi Systems Ltd	2.66%
Reliance Industries Ltd	2.66%
Ultratech Cement Ltd	2.42%
Cummins India Ltd	2.07%
Tech Mahindra Ltd	2.04%
Kotak Mahindra Bank Ltd	2.01%
Healthcare Global Enterprises Ltd.	1.82%
NIIT Technologies Ltd	1.80%
Cipla Ltd	1.57%
Indian Hotels Co Ltd	1.41%
Castrol India Ltd	1.14%
Jubilant Foodworks Ltd	1.13%
Bajaj Auto Ltd	1.13%
Hero Motocorp Ltd	1.12%
Bata India Ltd	1.07%
Hindustan Unilever Ltd	1.03%
Dabur India Ltd	0.96%
Inox Wind Ltd	0.94%
IndusInd Bank Ltd	0.78%
Equity Total	**76.80%**
Money Market Total	**7.33%**
Current Assets	**0.80%**
Total	**100.00%**

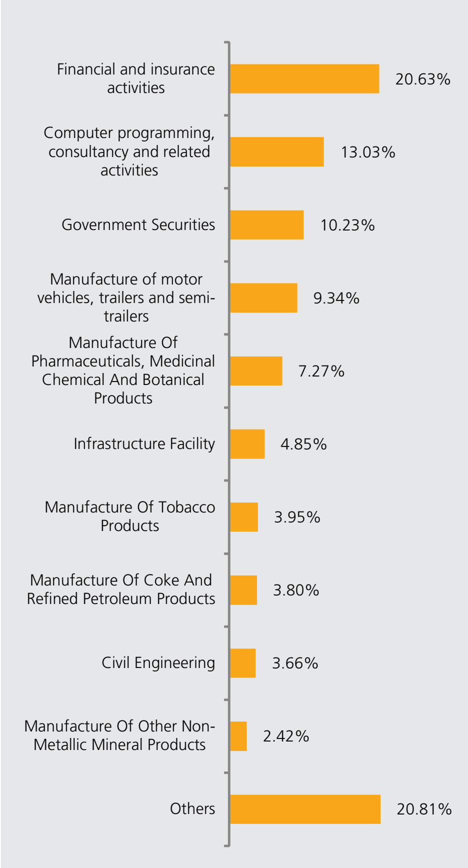
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Super Growth Fund 1 (ULIF01701/02/08HSPRGRWT01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term, which will be moderated through some exposure to debt. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹17.6980

Inception Date: 27th February 2008

Benchmark: CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%

AUM as on 28 February, 17: ₹4.36 Crs.

Modified Duration of Debt Portfolio: 4.35 years

YTM of Debt Portfolio: 4.46%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 80	76
Gsec / Debt	20 - 100	23
MMI / Others	00 - 00	1

Returns

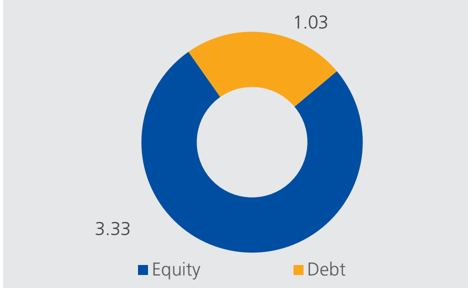
Period	Fund Returns	Index Returns
Last 1 Month	2.47%	2.62%
Last 6 Months	-1.01%	1.59%
Last 1 Year	25.71%	24.02%
Last 2 Years	3.63%	1.88%
Last 3 Years	14.31%	12.26%
Since Inception	6.83%	6.88%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

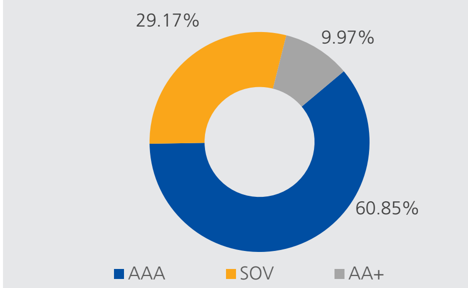
Portfolio

Name of Instrument	% to AUM
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	2.36%
8.05% NTPC Ltd NCD (MD 05/05/2026)	2.34%
8% Yes Bank Ltd NCD (MD 30/09/2026)	2.28%
Bonds/Debentures Total	**6.97%**
7.59% GOI (MD 11/01/2026)	2.23%
7.72% GOI (MD 25/05/2025)	1.44%
7.88% GOI (MD 19/03/2030)	1.23%
7.68% GOI (MD 15/12/2023)	1.00%
7.61% GOI (MD 09/05/2030)	0.75%
Gilts Total	**6.65%**
Infosys Ltd	5.72%
Yes Bank Ltd	5.61%
HDFC Bank Ltd	5.40%
ITC Ltd	4.43%
Larsen & Toubro Ltd	3.67%
Maruti Suzuki India Ltd	3.64%
ICICI Bank Ltd	3.24%
HCL Technologies Ltd	3.06%
Tata Motors Ltd	3.01%
Divis Laboratories Ltd	2.88%
State Bank of India	2.78%
Reliance Industries Ltd	2.48%
Sun Pharmaceuticals Industries Ltd	2.47%
Motherson Sumi Systems Ltd	2.38%
Cipla Ltd	2.25%
Cummins India Ltd	2.14%
Ultratech Cement Ltd	2.07%
Kotak Mahindra Bank Ltd	2.00%
Tech Mahindra Ltd	1.79%
Healthcare Global Enterprises Ltd.	1.60%
Indian Hotels Co Ltd	1.48%
NIIT Technologies Ltd	1.40%
Thyrocare Technologies Ltd	1.27%
Castrol India Ltd	1.18%
Hero Motocorp Ltd	1.18%
Bata India Ltd	1.17%
Jubilant Foodworks Ltd	1.13%
Bajaj Auto Ltd	1.12%
Hindustan Unilever Ltd	1.02%
Asian Paints Ltd	0.86%
IndusInd Bank Ltd	0.78%
Inox Wind Ltd	0.72%
Dabur India Ltd	0.40%
Equity Total	**76.37%**
Money Market Total	**9.18%**
Current Assets	**0.83%**
Total	**100.00%**

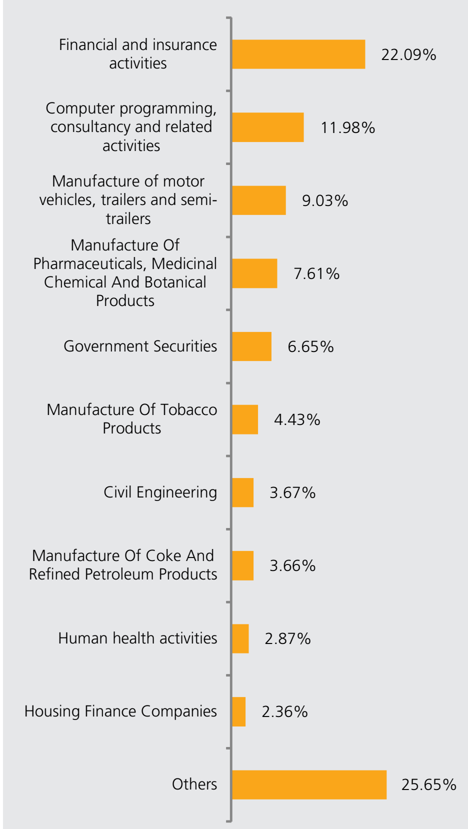
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life High Growth Fund 1 (ULIF00728/02/07LHIGROWT01121)

Fund Report as of March 2017

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹23.4876

Inception Date: 1st March 2007

Benchmark: N.A

AUM as on 28 February, 17: ₹130.97 Crs.

Modified Duration of Debt Portfolio: 3.76 years

YTM of Debt Portfolio: 5.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 60	59
Gsec / Debt	40 - 100	40
MMI / Others	00 - 00	1

Returns

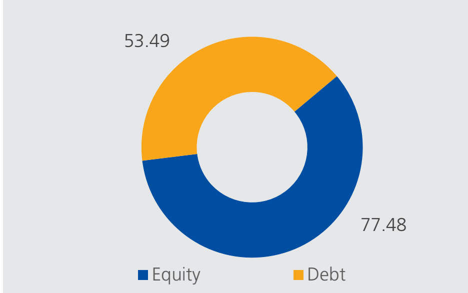
Period	Fund Returns	Index Returns
Last 1 Month	1.46%	1.54%
Last 6 Months	0.01%	2.09%
Last 1 Year	22.15%	20.94%
Last 2 Years	4.84%	3.83%
Last 3 Years	13.20%	12.17%
Since Inception	9.07%	9.38%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

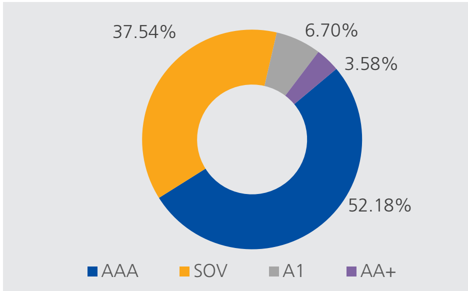
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	3.73%
10.2% Reliance Power Ltd. NCD (MD 10/07/2017)	2.69%
11% Power Fin Corpoartion Ltd NCD (MD 15/09/2018)	1.86%
8.45% HDFC Ltd NCD (MD 18/05/2026)	1.60%
8% Yes Bank Ltd NCD (MD 30/09/2026)	1.44%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	1.30%
9.00% NTPC Ltd NCD (MD 25/01/2023)	1.06%
9.70% Tata Sons Ltd NCD (MD 25/07/2022)	0.67%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	0.39%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	0.24%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	0.22%
9.54% Tata Sons Ltd NCD (MD 25/04/2022)	0.08%
9.45% LIC Housing Finance Ltd NCD (MD 30/01/2022)	0.08%
Bonds/Debentures Total	**15.35%**
7.68% GOI (MD 15/12/2023)	5.13%
7.72% GOI (MD 25/05/2025)	3.09%
7.59% GOI (MD 11/01/2026)	2.68%
7.88% GOI (MD 19/03/2030)	2.54%
7.61% GOI (MD 09/05/2030)	1.67%
Gilts Total	**15.10%**
Infosys Ltd	4.34%
HDFC Bank Ltd	4.28%
Yes Bank Ltd	4.26%
ITC Ltd	3.42%
Larsen & Toubro Ltd	2.91%
ICICI Bank Ltd	2.55%
Tata Motors Ltd	2.46%
HCL Technologies Ltd	2.36%
Divis Laboratories Ltd	2.23%
Maruti Suzuki India Ltd	2.20%
State Bank of India	2.14%
Sun Pharmaceuticals Industries Ltd	1.96%
Reliance Industries Ltd	1.92%
Motherson Sumi Systems Ltd	1.82%
Cummins India Ltd	1.78%
Cipla Ltd	1.72%
Ultratech Cement Ltd	1.67%
Kotak Mahindra Bank Ltd	1.55%
Tech Mahindra Ltd	1.49%
Healthcare Global Enterprises Ltd.	1.31%
Indian Hotels Co Ltd	1.19%
NIIT Technologies Ltd	1.10%
Thyrocare Technologies Ltd	1.03%
Jubilant Foodworks Ltd	0.99%
Hero Motocorp Ltd	0.94%
Castrol India Ltd	0.93%
Bajaj Auto Ltd	0.89%
Hindustan Unilever Ltd	0.80%
Bata India Ltd	0.77%
Asian Paints Ltd	0.68%
IndusInd Bank Ltd	0.59%
Inox Wind Ltd	0.55%
Dabur India Ltd	0.32%
Equity Total	**59.16%**
Money Market Total	**9.77%**
Current Assets	**0.62%**
Total	**100.00%**

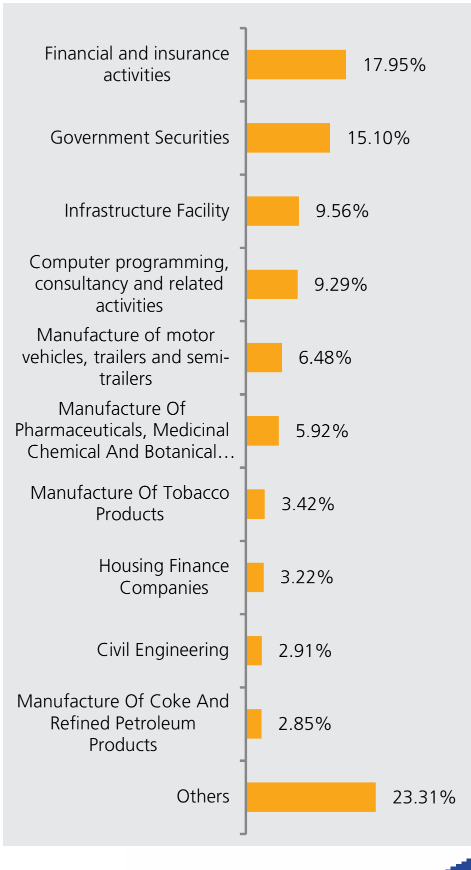
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life High Growth Fund 2 (ULIF05511/01/10LHIGROWT02121)

Fund Report as of March 2017

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹17.5015

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Fund Index: 40%; S&P CNX Nifty: 60%

AUM as on 28 February, 17: ₹2.50 Crs.

Modified Duration of Debt Portfolio: 4.02 years

YTM of Debt Portfolio: 5.81%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 60	57
Gsec / Debt	40 - 100	42
MMI / Others	00 - 00	1

Returns

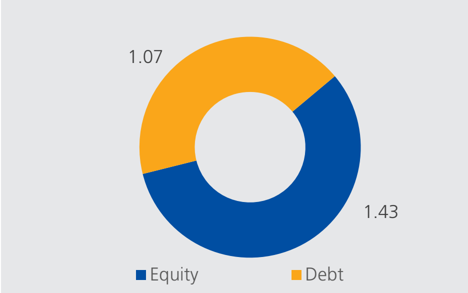
Period	Fund Returns	Index Returns
Last 1 Month	1.50%	1.54%
Last 6 Months	-0.78%	2.09%
Last 1 Year	20.64%	20.94%
Last 2 Years	3.84%	3.83%
Last 3 Years	12.55%	12.17%
Since Inception	8.42%	8.59%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

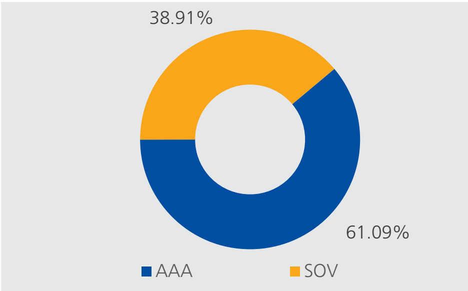
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	8.67%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	4.25%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	3.88%
Bonds/Debentures Total	**16.80%**
7.68% GOI (MD 15/12/2023)	4.84%
7.72% GOI (MD 25/05/2025)	3.17%
7.59% GOI(MD 11/01/2026)	2.77%
7.88% GOI (MD 19/03/2030)	2.52%
7.61% GOI(MD 09/05/2030)	1.68%
8.39% Rajasthan Special SDL (MD 15/03/2022)	1.24%
Gilts Total	**16.22%**
Infosys Ltd	4.65%
HDFC Bank Ltd	4.30%
ITC Ltd	3.40%
Larsen & Toubro Ltd	2.92%
ICICI Bank Ltd	2.86%
Divis Laboratories Ltd	2.33%
HCL Technologies Ltd	2.31%
Yes Bank Ltd	2.24%
Sun Pharmaceuticals Industries Ltd	2.17%
Tata Motors Ltd	2.14%
Ultratech Cement Ltd	2.14%
State Bank of India	2.12%
Cummins India Ltd	2.08%
Motherson Sumi Systems Ltd	2.07%
Maruti Suzuki India Ltd	1.77%
Tech Mahindra Ltd	1.75%
Reliance Industries Ltd	1.64%
Kotak Mahindra Bank Ltd	1.54%
Healthcare Global Enterprises Ltd.	1.53%
NIIT Technologies Ltd	1.39%
Indian Hotels Co Ltd	1.20%
Cipla Ltd	1.17%
Hero Motocorp Ltd	1.07%
Bata India Ltd	0.90%
Bajaj Auto Ltd	0.89%
Castrol India Ltd	0.89%
Jubilant Foodworks Ltd	0.88%
Hindustan Unilever Ltd	0.80%
Dabur India Ltd	0.76%
Inox Wind Ltd	0.71%
IndusInd Bank Ltd	0.58%
Equity Total	**57.21%**
Money Market Total	**8.66%**
Current Assets	**1.11%**
Total	**100.00%**

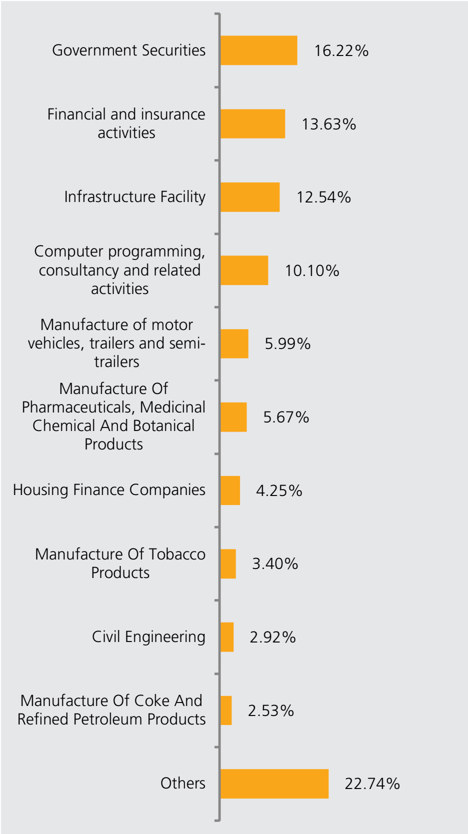
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Plus Fund 1 (ULIF00809/04/07LGRWTPLS01121)

Fund Report as of March 2017

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹23.4872

Inception Date: 28th May 2007

Benchmark: N.A.

AUM as on 28 February, 17: ₹41.23 Crs.

Modified Duration of Debt Portfolio: 4.02 years

YTM of Debt Portfolio: 5.88%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 50	49
Gsec / Debt	50 - 100	50
MMI / Others	00 - 00	1

Returns

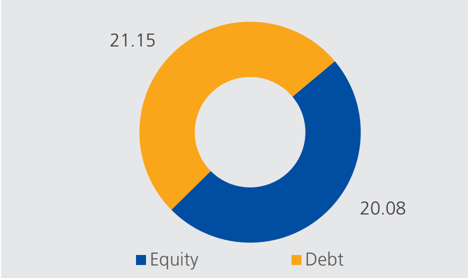
Period	Fund Returns	Index Returns
Last 1 Month	0.91%	1.00%
Last 6 Months	0.53%	2.33%
Last 1 Year	20.39%	19.39%
Last 2 Years	5.37%	4.78%
Last 3 Years	12.94%	12.09%
Since Inception	9.01%	9.37%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

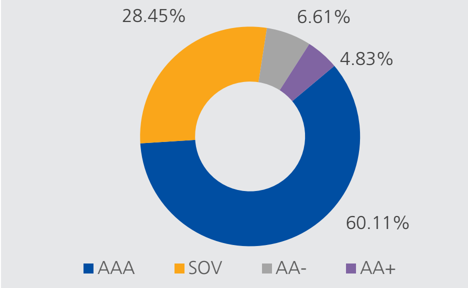
Portfolio

Name of Instrument	% to AUM
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	4.91%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	4.74%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	4.01%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	3.30%
8.45% HDFC Ltd NCD (MD 18/05/2026)	2.54%
8% Yes Bank Ltd NCD (MD 30/09/2026)	2.41%
8.05% NTPC Ltd NCD (MD 05/05/2026)	1.73%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	0.94%
9.35% Power Grid Corp NCD STRP G (MD 29/08/2022)	0.26%
Bonds/Debentures Total	**24.83%**
7.72% GOI (MD 25/05/2025)	3.80%
7.59% GOI(MD 11/01/2026)	2.79%
7.88% GOI (MD 19/03/2030)	2.55%
7.68% GOI (MD 15/12/2023)	2.11%
7.61% GOI(MD 09/05/2030)	1.68%
8.39% Rajasthan Special SDL (MD 15/03/2022)	1.25%
Gilts Total	**14.19%**
Infosys Ltd	3.59%
Yes Bank Ltd	3.52%
HDFC Bank Ltd	3.51%
ITC Ltd	2.81%
Larsen & Toubro Ltd	2.39%
ICICI Bank Ltd	2.10%
Tata Motors Ltd	2.03%
HCL Technologies Ltd	1.94%
Maruti Suzuki India Ltd	1.85%
Divis Laboratories Ltd	1.83%
State Bank of India	1.77%
Sun Pharmaceuticals Industries Ltd	1.61%
Reliance Industries Ltd	1.58%
Motherson Sumi Systems Ltd	1.51%
Cummins India Ltd	1.48%
Cipla Ltd	1.43%
Ultratech Cement Ltd	1.37%
Kotak Mahindra Bank Ltd	1.29%
Tech Mahindra Ltd	1.24%
Healthcare Global Enterprises Ltd.	1.08%
Indian Hotels Co Ltd	0.98%
NIIT Technologies Ltd	0.90%
Thyrocare Technologies Ltd	0.85%
Castrol India Ltd	0.78%
Hero Motocorp Ltd	0.75%
Bajaj Auto Ltd	0.74%
Jubilant Foodworks Ltd	0.72%
Hindustan Unilever Ltd	0.67%
Bata India Ltd	0.64%
Asian Paints Ltd	0.56%
IndusInd Bank Ltd	0.49%
Inox Wind Ltd	0.45%
Dabur India Ltd	0.26%
Equity Total	**48.71%**
Money Market Total	**10.85%**
Current Assets	**1.43%**
Total	**100.00%**

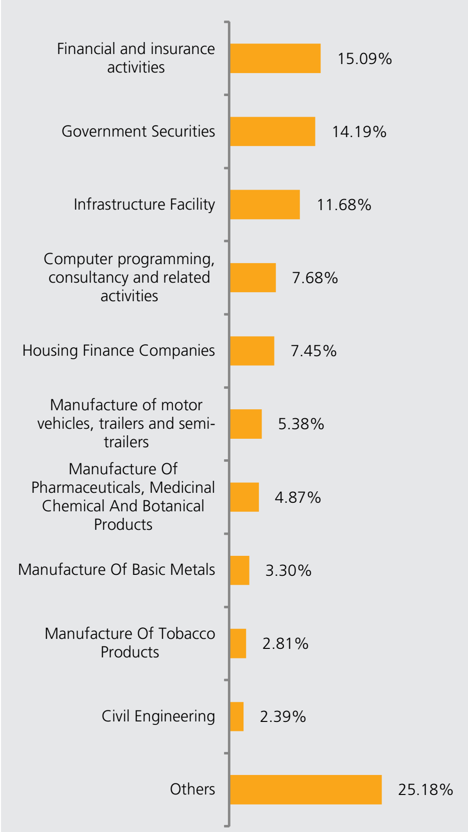
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Plus Fund 2 (ULIF04301/01/10LGRWTPLS02121)

Fund Report as of March 2017

Investment Objective

Provide, in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹17.9567

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Fund Index: 50%; S&P CNX Nifty: 50%

AUM as on 28 February, 17: ₹1.82 Crs.

Modified Duration of Debt Portfolio: 3.96 years

YTM of Debt Portfolio: 5.60%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 50	49
Gsec / Debt	50 - 100	50
MMI / Others	00 - 00	1

Returns

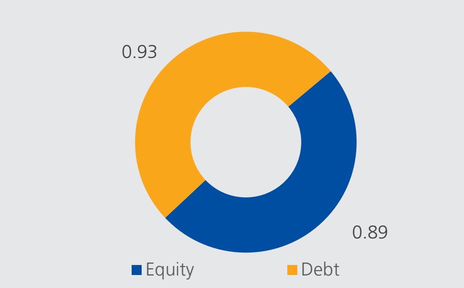
Period	Fund Returns	Index Returns
Last 1 Month	0.92%	1.00%
Last 6 Months	0.35%	2.33%
Last 1 Year	19.34%	19.39%
Last 2 Years	4.71%	4.78%
Last 3 Years	12.41%	12.09%
Since Inception	8.69%	8.39%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

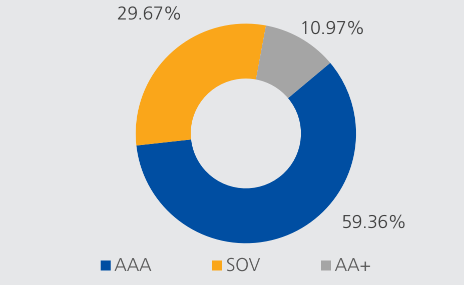
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	5.97%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	5.86%
7.46% RECL Ltd NCD Ser 145 (MD 28/02/2022)	5.47%
8% Yes Bank Ltd NCD (MD 30/09/2026)	5.46%
Bonds/Debentures Total	**22.76%**
7.72% GOI (MD 25/05/2025)	3.80%
7.88% GOI (MD 19/03/2030)	3.47%
7.59% GOI (MD 11/01/2026)	3.08%
7.68% GOI (MD 15/12/2023)	2.62%
7.61% GOI (MD 09/05/2030)	1.81%
Gilts Total	**14.78%**
Infosys Ltd	3.99%
HDFC Bank Ltd	3.62%
Yes Bank Ltd	3.45%
ITC Ltd	2.68%
Larsen & Toubro Ltd	2.46%
ICICI Bank Ltd	2.42%
HCL Technologies Ltd	2.06%
Divis Laboratories Ltd	1.96%
Tata Motors Ltd	1.88%
Sun Pharmaceuticals Industries Ltd	1.87%
Motherson Sumi Systems Ltd	1.81%
Reliance Industries Ltd	1.74%
Ultratech Cement Ltd	1.64%
State Bank of India	1.63%
Maruti Suzuki India Ltd	1.47%
Cummins India Ltd	1.42%
Kotak Mahindra Bank Ltd	1.38%
Tech Mahindra Ltd	1.24%
Healthcare Global Enterprises Ltd.	1.22%
Cipla Ltd	0.99%
Indian Hotels Co Ltd	0.96%
NIIT Technologies Ltd	0.92%
Jubilant Foodworks Ltd	0.79%
Hero Motocorp Ltd	0.78%
Bajaj Auto Ltd	0.77%
Castrol India Ltd	0.77%
Bata India Ltd	0.72%
Hindustan Unilever Ltd	0.71%
Dabur India Ltd	0.68%
Inox Wind Ltd	0.59%
IndusInd Bank Ltd	0.49%
Equity Total	**49.10%**
Money Market Total	**12.26%**
Current Assets	**1.11%**
Total	**100.00%**

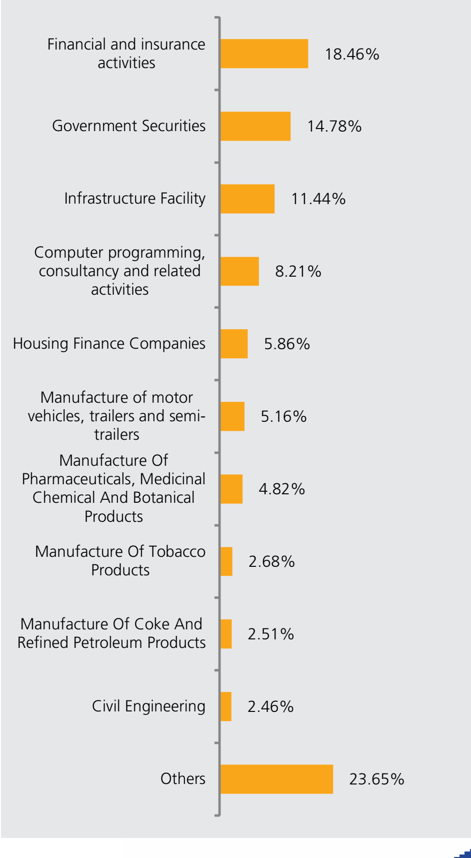
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Growth Plus Fund 1 (ULIF01401/02/08HGRWTPLS01121)

Fund Report as of March 2017

Investment Objective

Provide in the long term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short term. The risk appetite is 'moderate to high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹19.3598

Inception Date: 27th February 2008

Benchmark: CRISIL Composite Bond Fund Index: 50%; S&P CNX Nifty: 50%

AUM as on 28 February, 17: ₹6.05 Crs.

Modified Duration of Debt Portfolio: 4.09 years

YTM of Debt Portfolio: 5.68%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 50	49
Gsec / Debt	50 - 100	50
MMI / Others	00 - 00	1

Returns

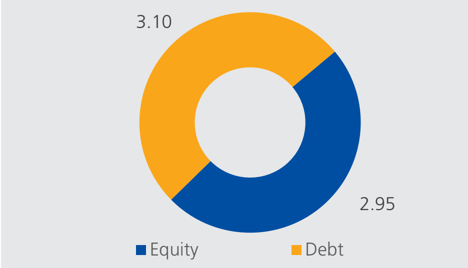
Period	Fund Returns	Index Returns
Last 1 Month	0.90%	1.00%
Last 6 Months	0.45%	2.33%
Last 1 Year	20.17%	19.39%
Last 2 Years	5.25%	4.78%
Last 3 Years	12.98%	12.09%
Since Inception	7.71%	7.85%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

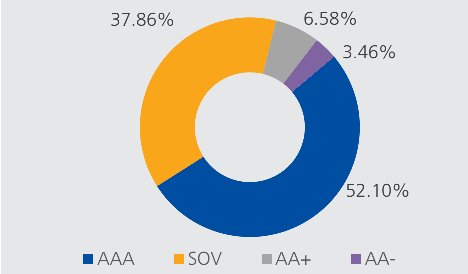
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	5.38%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	3.35%
8% Yes Bank Ltd NCD (MD 30/09/2026)	3.29%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	1.76%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	1.73%
8.05% NTPC Ltd NCD (MD 05/05/2026)	1.69%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	1.61%
Bonds/Debentures Total	**18.81%**
8.39% Rajasthan Special SDL (MD 15/03/2022)	5.12%
7.72% GOI (MD 25/05/2025)	3.67%
7.68% GOI (MD 15/12/2023)	3.34%
7.59% GOI (MD 11/01/2026)	2.98%
7.88% GOI (MD 19/03/2030)	2.46%
7.61% GOI (MD 09/05/2030)	1.33%
Gilts Total	**18.91%**
Infosys Ltd	3.57%
Yes Bank Ltd	3.51%
HDFC Bank Ltd	3.47%
ITC Ltd	2.79%
Larsen & Toubro Ltd	2.36%
Maruti Suzuki India Ltd	2.34%
ICICI Bank Ltd	2.07%
Tata Motors Ltd	1.99%
HCL Technologies Ltd	1.93%
Divis Laboratories Ltd	1.83%
State Bank of India	1.76%
Sun Pharmaceuticals Industries Ltd	1.61%
Reliance Industries Ltd	1.57%
Motherson Sumi Systems Ltd	1.49%
Cummins India Ltd	1.46%
Cipla Ltd	1.43%
Ultratech Cement Ltd	1.37%
Kotak Mahindra Bank Ltd	1.27%
Tech Mahindra Ltd	1.22%
HealthCare Global Enterprises Ltd.	1.06%
Indian Hotels Co Ltd	0.97%
NIIT Technologies Ltd	0.89%
Thyrocare Technologies Ltd	0.84%
Castrol India Ltd	0.77%
Bajaj Auto Ltd	0.72%
Hero MotoCorp Ltd	0.71%
Jubilant Foodworks Ltd	0.71%
Hindustan Unilever Ltd	0.66%
Bata India Ltd	0.64%
Asian Paints Ltd	0.55%
IndusInd Bank Ltd	0.49%
Inox Wind Ltd	0.45%
Dabur India Ltd	0.26%
Equity Total	**48.76%**
Money Market Total	**12.22%**
Current Assets	**1.30%**
Total	**100.00%**

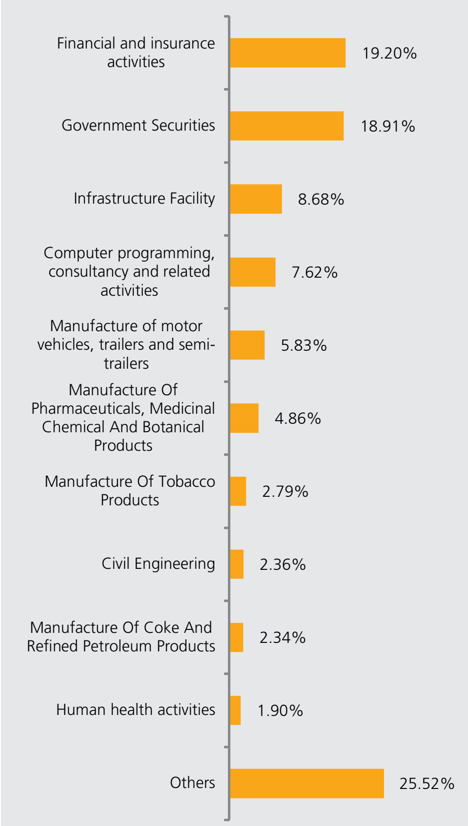
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Fund 1 (ULIF00428/07/04LGROWTHF01121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹31.2749

Inception Date: 9th August 2004

Benchmark: N.A.

AUM as on 28 February, 17: ₹21.67 Crs.

Modified Duration of Debt Portfolio: 5.04 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 40	39
Gsec / Debt	00 - 100	47
MMI / Others	00 - 100	14

Returns

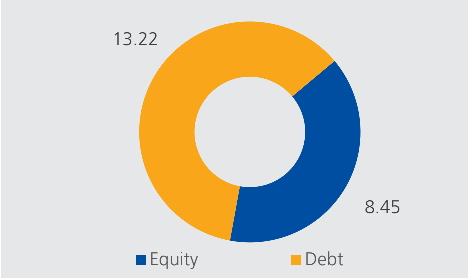
Period	Fund Returns	Index Returns
Last 1 Month	0.30%	0.46%
Last 6 Months	0.73%	2.56%
Last 1 Year	17.96%	17.85%
Last 2 Years	5.40%	5.72%
Last 3 Years	11.96%	11.99%
Since Inception	9.53%	7.57%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

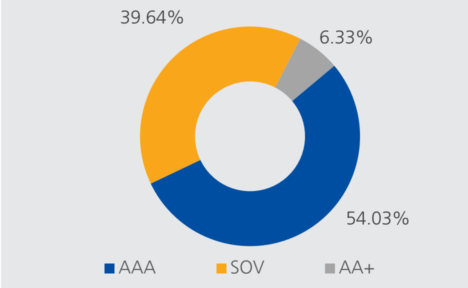
Portfolio

Name of Instrument	% to AUM
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	8.97%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	6.51%
8.45% HDFC Ltd NCD (MD 18/05/2026)	4.83%
8% Yes Bank Ltd NCD (MD 30/09/2026)	3.21%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	1.47%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	1.34%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	0.48%
Bonds/Debentures Total	**26.80%**
7.68% GOI (MD 15/12/2023)	7.43%
7.72% GOI (MD 25/05/2025)	4.78%
7.59% GOI (MD 11/01/2026)	3.01%
7.88% GOI (MD 19/03/2030)	2.94%
7.61% GOI (MD 09/05/2030)	1.94%
Gilts Total	**20.10%**
Infosys Ltd	2.87%
HDFC Bank Ltd	2.85%
Yes Bank Ltd	2.42%
ITC Ltd	2.31%
ICICI Bank Ltd	1.73%
Larsen & Toubro Ltd	1.65%
Tata Motors Ltd	1.65%
HCL Technologies Ltd	1.56%
Maruti Suzuki India Ltd	1.52%
Divis Laboratories Ltd	1.51%
State Bank of India	1.41%
Sun Pharmaceuticals Industries Ltd	1.32%
Reliance Industries Ltd	1.30%
Cummins India Ltd	1.22%
Motherson Sumi Systems Ltd	1.22%
Cipla Ltd	1.16%
Ultratech Cement Ltd	1.11%
Kotak Mahindra Bank Ltd	1.06%
Tech Mahindra Ltd	1.02%
Healthcare Global Enterprises Ltd.	0.89%
Indian Hotels Co Ltd	0.80%
NIIT Technologies Ltd	0.77%
Thyrocare Technologies Ltd	0.69%
Castrol India Ltd	0.64%
Bajaj Auto Ltd	0.61%
Hero Motocorp Ltd	0.60%
Jubilant Foodworks Ltd	0.59%
Hindustan Unilever Ltd	0.55%
Bata India Ltd	0.52%
Asian Paints Ltd	0.46%
IndusInd Bank Ltd	0.40%
Inox Wind Ltd	0.36%
Dabur India Ltd	0.22%
Equity Total	**38.98%**
MF Total	**8.95%**
Money Market Total	**3.80%**
Current Assets	**1.36%**
Total	**100.00%**

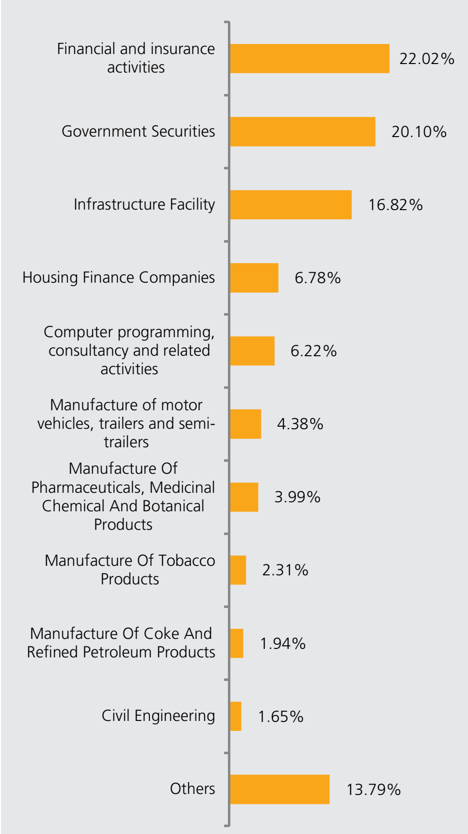
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Growth Fund 2 (ULIF01102/11/07LGROWTHF02121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹18.8165

Inception Date: 29th November 2007

Benchmark: CRISIL Composite Bond Fund Index: 60%; S&P CNX Nifty: 40%

AUM as on 28 February, 17: ₹25.62 Crs.

Modified Duration of Debt Portfolio: 4.57 years

YTM of Debt Portfolio: 6.82%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 40	39
Gsec / Debt	00 - 100	47
MMI / Others	00 - 100	14

Returns

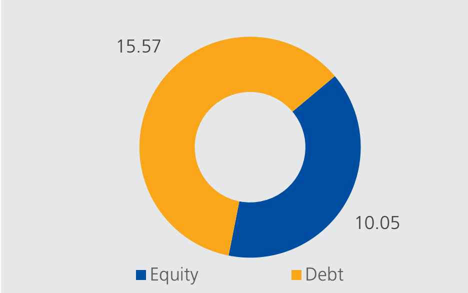
Period	Fund Returns	Index Returns
Last 1 Month	0.34%	0.46%
Last 6 Months	1.09%	2.56%
Last 1 Year	18.66%	17.85%
Last 2 Years	6.05%	5.72%
Last 3 Years	12.58%	11.99%
Since Inception	7.11%	7.71%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

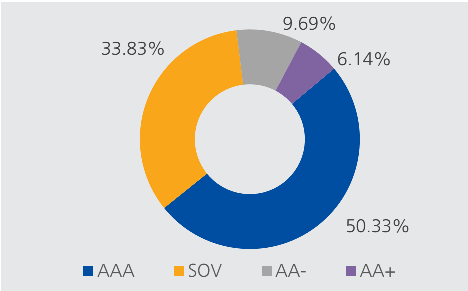
Portfolio

Name of Instrument	% to AUM
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	6.24%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	4.89%
8.45% HDFC Ltd NCD (MD 18/05/2026)	4.08%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	3.27%
8% Yes Bank Ltd NCD (MD 30/09/2026)	3.10%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	3.03%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	2.12%
8.05% NTPC Ltd NCD (MD 05/05/2026)	1.59%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	1.14%
Bonds/Debentures Total	**29.46%**
7.72% GOI (MD 25/05/2025)	4.88%
7.68% GOI (MD 15/12/2023)	4.44%
7.59% GOI (MD 11/01/2026)	3.09%
7.88% GOI (MD 19/03/2030)	2.82%
7.61% GOI (MD 09/05/2030)	1.86%
Gilts Total	**17.08%**
Infosys Ltd	2.87%
HDFC Bank Ltd	2.85%
Yes Bank Ltd	2.42%
ITC Ltd	2.27%
Larsen & Toubro Ltd	1.94%
Maruti Suzuki India Ltd	1.92%
ICICI Bank Ltd	1.69%
Tata Motors Ltd	1.61%
HCL Technologies Ltd	1.56%
Divis Laboratories Ltd	1.47%
State Bank of India	1.43%
Sun Pharmaceuticals Industries Ltd	1.30%
Reliance Industries Ltd	1.27%
Motherson Sumi Systems Ltd	1.21%
Cummins India Ltd	1.18%
Cipla Ltd	1.15%
Ultratech Cement Ltd	1.08%
Kotak Mahindra Bank Ltd	1.04%
Tech Mahindra Ltd	0.98%
Indian Hotels Co Ltd	0.88%
Healthcare Global Enterprises Ltd.	0.86%
NIIT Technologies Ltd	0.72%
Thyrocare Technologies Ltd	0.68%
Castrol India Ltd	0.63%
Bajaj Auto Ltd	0.59%
Hero Motocorp Ltd	0.58%
Jubilant Foodworks Ltd	0.57%
Hindustan Unilever Ltd	0.54%
Bata India Ltd	0.51%
Asian Paints Ltd	0.45%
IndusInd Bank Ltd	0.39%
Inox Wind Ltd	0.36%
Dabur India Ltd	0.21%
Equity Total	**39.22%**
MF Total	**9.01%**
Money Market Total	**3.95%**
Current Assets	**1.27%**
Total	**100.00%**

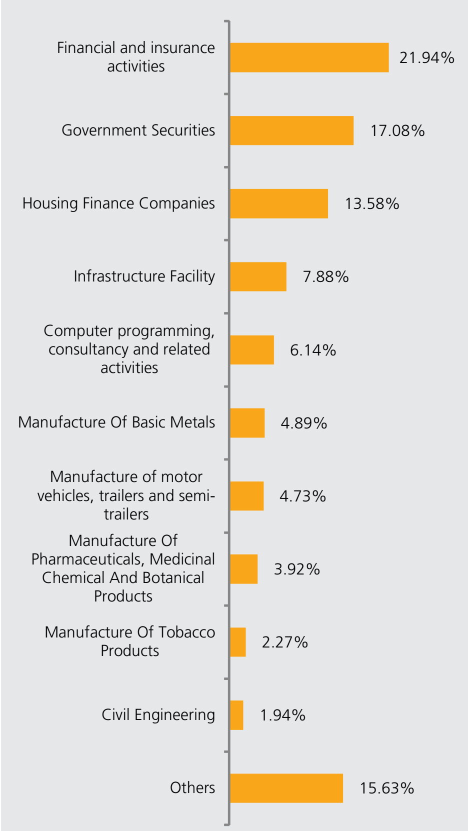
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Growth Fund 1 (ULIF03304/12/08PGROWTHF01121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹24.8710

Inception Date: 4th December 2008

Benchmark: CRISIL Composite Bond Fund Index: 60%; S&P CNX Nifty: 40%

AUM as on 28 February, 17: ₹15.67 Crs.

Modified Duration of Debt Portfolio: 4.66 years

YTM of Debt Portfolio: 6.67%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 40	39
Gsec / Debt	00 - 100	46
MMI / Others	00 - 100	15

Returns

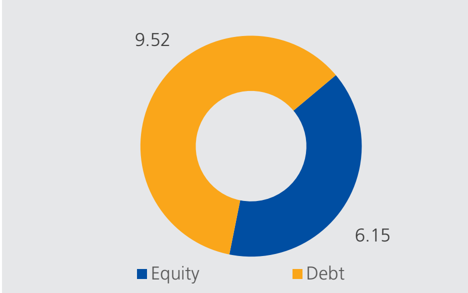
Period	Fund Returns	Index Returns
Last 1 Month	0.31%	0.46%
Last 6 Months	0.63%	2.56%
Last 1 Year	17.66%	17.85%
Last 2 Years	5.32%	5.72%
Last 3 Years	11.89%	11.99%
Since Inception	9.60%	9.40%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

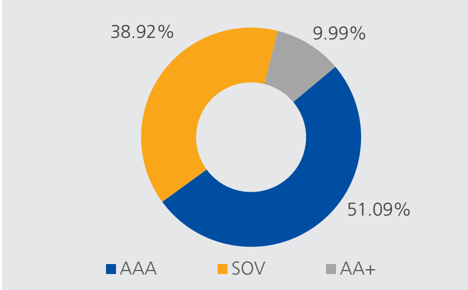
Portfolio

Name of Instrument	% to AUM
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	7.44%
8.46% HDFC Bank Ltd NCD (MD 15/06/2026) P 15/07/2017	6.82%
8% Yes Bank Ltd NCD (MD 30/09/2026)	5.07%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	2.77%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	1.36%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	1.29%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	1.24%
Bonds/Debentures Total	**25.98%**
7.68% GOI (MD 15/12/2023)	7.11%
7.72% GOI (MD 25/05/2025)	4.37%
7.88% GOI (MD 19/03/2030)	3.25%
7.59% GOI (MD 11/01/2026)	2.87%
7.61% GOI (MD 09/05/2030)	2.15%
Gilts Total	**19.75%**
Infosys Ltd	2.89%
Yes Bank Ltd	2.84%
HDFC Bank Ltd	2.81%
ITC Ltd	2.19%
Larsen & Toubro Ltd	1.91%
Maruti Suzuki India Ltd	1.89%
Tata Motors Ltd	1.65%
ICICI Bank Ltd	1.62%
HCL Technologies Ltd	1.56%
Divis Laboratories Ltd	1.46%
State Bank of India	1.42%
Motherson Sumi Systems Ltd	1.31%
Reliance Industries Ltd	1.23%
Cummins India Ltd	1.20%
Sun Pharmaceuticals Industries Ltd	1.18%
Cipla Ltd	1.11%
Ultratech Cement Ltd	1.09%
Kotak Mahindra Bank Ltd	1.01%
Tech Mahindra Ltd	1.00%
Healthcare Global Enterprises Ltd.	0.88%
Indian Hotels Co Ltd	0.75%
NIIT Technologies Ltd	0.74%
Jubilant Foodworks Ltd	0.67%
Thyrocare Technologies Ltd	0.66%
Castrol India Ltd	0.61%
Hero Motocorp Ltd	0.58%
Bajaj Auto Ltd	0.57%
Hindustan Unilever Ltd	0.52%
Bata India Ltd	0.49%
Asian Paints Ltd	0.44%
IndusInd Bank Ltd	0.39%
Inox Wind Ltd	0.36%
Dabur India Ltd	0.21%
Equity Total	**39.26%**
MF Total	**8.93%**
Money Market Total	**5.01%**
Current Assets	**1.07%**
Total	**100.00%**

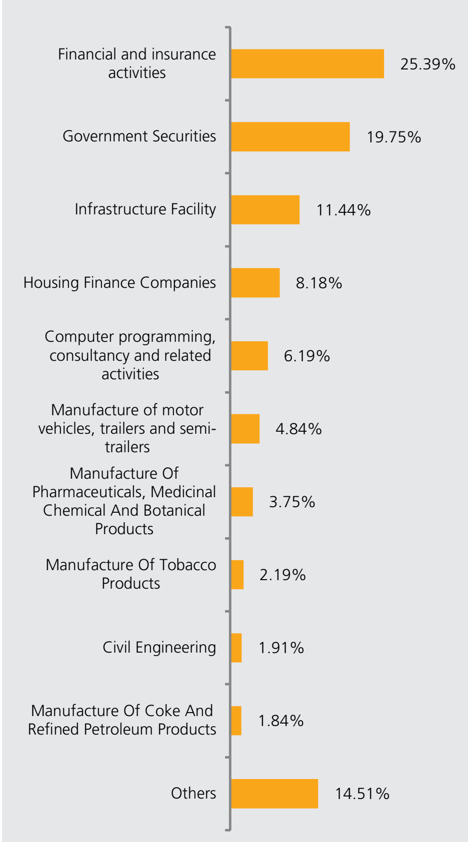
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Growth Fund 2 (ULIF05001/01/10PGROWTHF02121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹17.5991

Inception Date: 11th January 2010

Benchmark: CRISIL Composite Bond Fund Index: 60%; S&P CNX Nifty: 40%

AUM as on 28 February, 17: ₹6.42 Crs.

Modified Duration of Debt Portfolio: 4.50 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 40	39
Gsec / Debt	00 - 100	47
MMI / Others	00 - 100	14

Returns

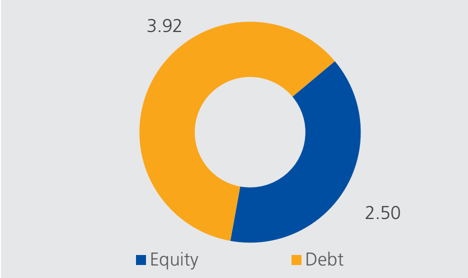
Period	Fund Returns	Index Returns
Last 1 Month	0.38%	0.46%
Last 6 Months	1.09%	2.56%
Last 1 Year	18.71%	17.85%
Last 2 Years	5.97%	5.72%
Last 3 Years	12.46%	11.99%
Since Inception	8.30%	8.46%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

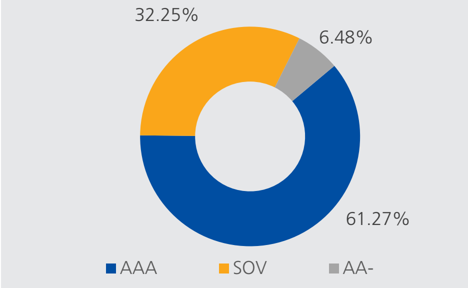
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	8.45%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	4.98%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	4.89%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	3.26%
8.05% NTPC Ltd NCD (MD 05/05/2026)	3.18%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	3.03%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	1.61%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	1.51%
Bonds/Debentures Total	**30.90%**
7.72% GOI (MD 25/05/2025)	4.87%
7.68% GOI (MD 15/12/2023)	3.77%
7.88% GOI (MD 19/03/2030)	2.85%
7.59% GOI (MD 11/01/2026)	2.81%
7.61% GOI (MD 09/05/2030)	1.89%
Gilts Total	**16.19%**
Infosys Ltd	2.86%
HDFC Bank Ltd	2.84%
Yes Bank Ltd	2.41%
ITC Ltd	2.25%
Larsen & Toubro Ltd	1.93%
Maruti Suzuki India Ltd	1.91%
ICICI Bank Ltd	1.67%
Tata Motors Ltd	1.60%
HCL Technologies Ltd	1.55%
Divis Laboratories Ltd	1.45%
State Bank of India	1.42%
Motherson Sumi Systems Ltd	1.30%
Sun Pharmaceuticals Industries Ltd	1.30%
Reliance Industries Ltd	1.27%
Cummins India Ltd	1.17%
Ultratech Cement Ltd	1.09%
Kotak Mahindra Bank Ltd	1.03%
Cipla Ltd	1.01%
Tech Mahindra Ltd	0.98%
Healthcare Global Enterprises Ltd.	0.86%
Indian Hotels Co Ltd	0.84%
NIIT Technologies Ltd	0.74%
Thyrocare Technologies Ltd	0.67%
Jubilant Foodworks Ltd	0.64%
Castrol India Ltd	0.62%
Bajaj Auto Ltd	0.59%
Hindustan Unilever Ltd	0.54%
Hero Motocorp Ltd	0.52%
Bata India Ltd	0.51%
Asian Paints Ltd	0.45%
IndusInd Bank Ltd	0.39%
Inox Wind Ltd	0.36%
Dabur India Ltd	0.21%
Equity Total	**38.97%**
MF Total	**8.88%**
Money Market Total	**3.13%**
Current Assets	**1.93%**
Total	**100.00%**

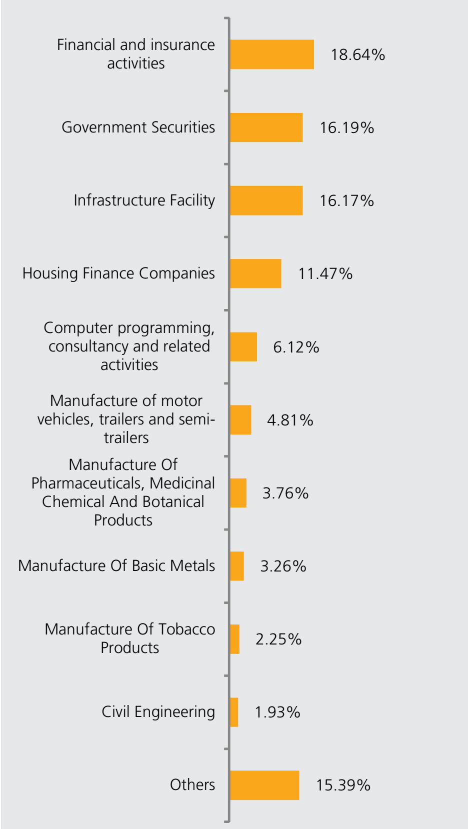
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Balanced Fund 1 (ULIF00128/07/04LBALANCE01121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹28.1634

Inception Date: 9th August 2004

Benchmark: CRISIL Composite Bond Fund Index: 80%; S&P CNX Nifty: 20%

AUM as on 28 February, 17: ₹90.67 Crs.

Modified Duration of Debt Portfolio: 4.70 years

YTM of Debt Portfolio: 6.62%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 40	19
Gsec / Debt	60 - 100	56
MMI / Others	00 - 25	25

Returns

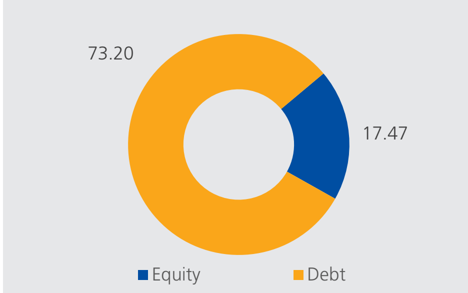
Period	Fund Returns	Index Returns
Last 1 Month	-0.73%	-0.61%
Last 6 Months	1.75%	2.98%
Last 1 Year	14.18%	14.75%
Last 2 Years	6.60%	7.55%
Last 3 Years	11.30%	11.71%
Since Inception	8.53%	7.73%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

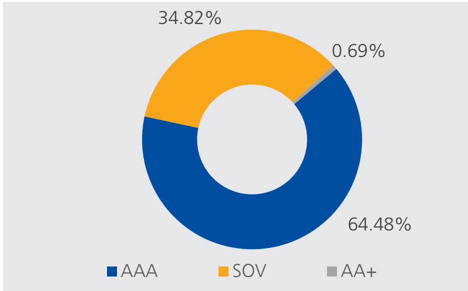
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	5.15%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	4.39%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	3.78%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	3.68%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	3.52%
8.45% HDFC Ltd NCD (MD 18/05/2026)	3.46%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	3.11%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.67%
8% Yes Bank Ltd NCD (MD 30/09/2026)	0.55%
Bonds/Debentures Total	**28.31%**
7.68% GOI (MD 15/12/2023)	10.38%
7.72% GOI (MD 25/05/2025)	5.86%
7.88% GOI (MD 19/03/2030)	3.75%
7.59% GOI (MD 11/01/2026)	3.28%
7.61% GOI (MD 09/05/2030)	2.50%
8.39% Rajasthan Special SDL (MD 15/03/2022)	1.71%
Gilts Total	**27.47%**
Infosys Ltd	1.51%
Yes Bank Ltd	1.50%
HDFC Bank Ltd	1.39%
ITC Ltd	1.08%
Maruti Suzuki India Ltd	0.99%
Larsen & Toubro Ltd	0.95%
ICICI Bank Ltd	0.92%
HCL Technologies Ltd	0.76%
Divis Laboratories Ltd	0.76%
State Bank of India	0.70%
Sun Pharmaceuticals Industries Ltd	0.68%
Tata Motors Ltd	0.68%
Reliance Industries Ltd	0.67%
Motherson Sumi Systems Ltd	0.66%
Ultratech Cement Ltd	0.59%
Cummins India Ltd	0.53%
Kotak Mahindra Bank Ltd	0.51%
Tech Mahindra Ltd	0.50%
NIIT Technologies Ltd	0.46%
Healthcare Global Enterprises Ltd.	0.44%
Cipla Ltd	0.39%
Indian Hotels Co Ltd	0.34%
Castrol India Ltd	0.30%
Jubilant Foodworks Ltd	0.29%
Bajaj Auto Ltd	0.28%
Hindustan Unilever Ltd	0.26%
Bata India Ltd	0.25%
Dabur India Ltd	0.25%
Inox Wind Ltd	0.23%
Hero Motocorp Ltd	0.23%
IndusInd Bank Ltd	0.19%
Equity Total	**19.27%**
Money Market Total	**23.10%**
Current Assets	**1.85%**
Total	**100.00%**

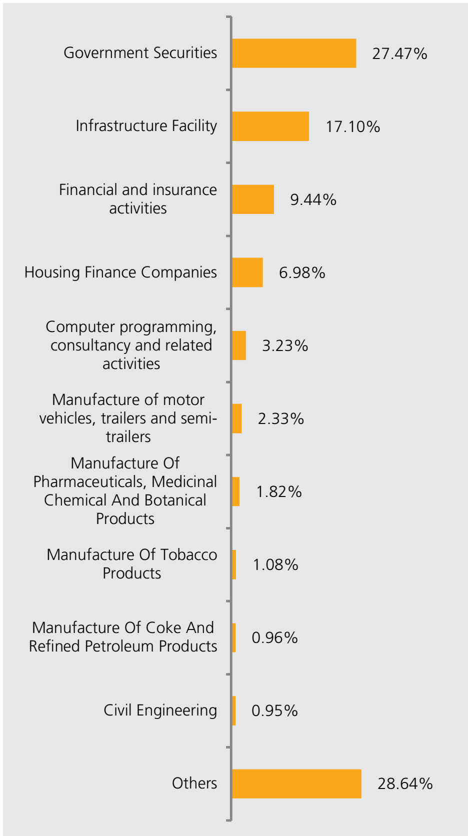
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Balanced Fund 1 (ULIF03104/12/08PBALANCE01121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹28.1794

Inception Date: 4th December 2008

Benchmark: CRISIL Composite Bond Fund Index: 80%; S&P CNX Nifty: 20%

AUM as on 28 February, 17: ₹25.11 Crs.

Modified Duration of Debt Portfolio: 4.70 years

YTM of Debt Portfolio: 6.62%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 20	20
Gsec / Debt	00 - 100	62
MMI / Others	00 - 100	18

Returns

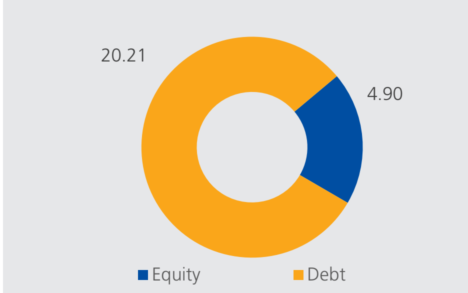
Period	Fund Returns	Index Returns
Last 1 Month	-0.90%	-0.61%
Last 6 Months	1.71%	2.98%
Last 1 Year	14.29%	14.75%
Last 2 Years	6.66%	7.55%
Last 3 Years	11.16%	11.71%
Since Inception	8.16%	8.55%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

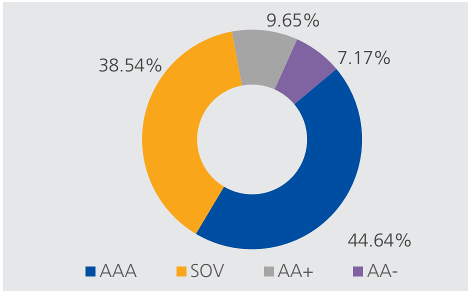
Portfolio

Name of Instrument	% to AUM
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	7.35%
8% Yes Bank Ltd NCD (MD 30/09/2026)	6.72%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	4.99%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	4.24%
8.45% HDFC Ltd NCD (MD 18/05/2026)	4.17%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	2.70%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	2.50%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	1.30%
8.32% LIC Hsg Fin Ltd NCD (MD 27/04/2026)	1.24%
Bonds/Debentures Total	**35.22%**
7.68% GOI (MD 15/12/2023)	10.59%
7.72% GOI (MD 25/05/2025)	5.98%
7.88% GOI (MD 19/03/2030)	3.96%
7.59% GOI (MD 11/01/2026)	3.70%
7.61% GOI (MD 09/05/2030)	2.62%
Gilts Total	**26.86%**
Infosys Ltd	1.44%
HDFC Bank Ltd	1.38%
Yes Bank Ltd	1.21%
ITC Ltd	1.11%
Larsen & Toubro Ltd	0.95%
Maruti Suzuki India Ltd	0.93%
ICICI Bank Ltd	0.82%
Tata Motors Ltd	0.80%
HCL Technologies Ltd	0.78%
Divis Laboratories Ltd	0.74%
State Bank of India	0.71%
Motherson Sumi Systems Ltd	0.63%
Sun Pharmaceuticals Industries Ltd	0.63%
Reliance Industries Ltd	0.62%
Cummins India Ltd	0.61%
Cipla Ltd	0.56%
Kotak Mahindra Bank Ltd	0.53%
Ultratech Cement Ltd	0.52%
Tech Mahindra Ltd	0.51%
Healthcare Global Enterprises Ltd.	0.43%
Indian Hotels Co Ltd	0.38%
NIIT Technologies Ltd	0.38%
Jubilant Foodworks Ltd	0.34%
Thyrocare Technologies Ltd	0.34%
Castrol India Ltd	0.32%
Bajaj Auto Ltd	0.30%
Hero Motocorp Ltd	0.29%
Hindustan Unilever Ltd	0.27%
Bata India Ltd	0.25%
Asian Paints Ltd	0.23%
IndusInd Bank Ltd	0.20%
Inox Wind Ltd	0.18%
Dabur India Ltd	0.11%
Equity Total	**19.51%**
MF Total	**8.96%**
Money Market Total	**7.61%**
Current Assets	**1.84%**
Total	**100.00%**

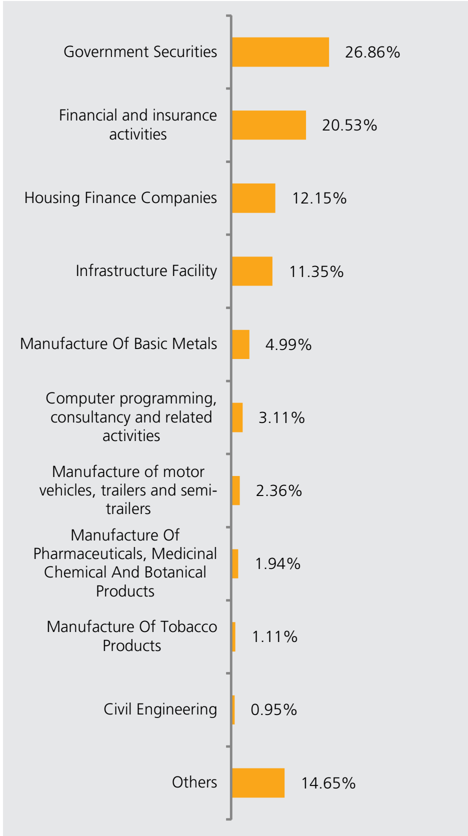
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Balanced Fund 2 (ULIF04801/01/10PBALANCE02121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)
NAV as on 28 February, 17: ₹17.5444
Inception Date: 11th January 2010
Benchmark: CRISIL Composite Bond Fund Index: 80%; S&P CNX Nifty: 20%
AUM as on 28 February, 17: ₹6.21 Crs.
Modified Duration of Debt Portfolio: 4.66 years
YTM of Debt Portfolio: 6.31%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 20	19
Gsec / Debt	00 - 100	59
MMI / Others	00 - 100	22

Returns

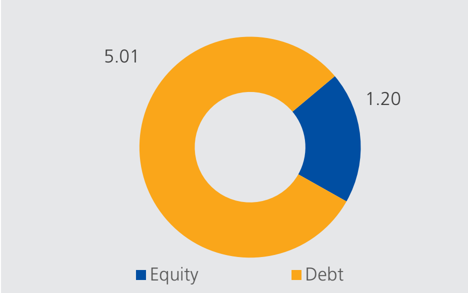
Period	Fund Returns	Index Returns
Last 1 Month	-0.76%	-0.61%
Last 6 Months	1.92%	2.98%
Last 1 Year	14.94%	14.75%
Last 2 Years	6.75%	7.55%
Last 3 Years	11.38%	11.71%
Since Inception	8.08%	8.51%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

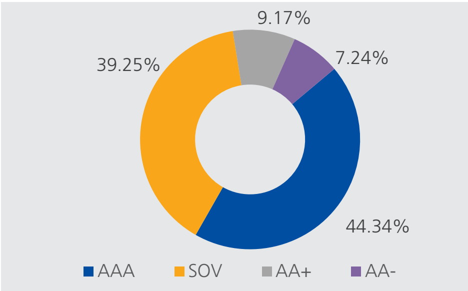
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	8.74%
8% Yes Bank Ltd NCD (MD 30/09/2026)	6.40%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	6.26%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	5.05%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	3.13%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	1.67%
Bonds/Debentures Total	**31.27%**
7.68% GOI (MD 15/12/2023)	10.73%
7.72% GOI (MD 25/05/2025)	6.14%
7.88% GOI (MD 19/03/2030)	4.13%
7.59% GOI (MD 11/01/2026)	3.68%
7.61% GOI (MD 09/05/2030)	2.73%
Gilts Total	**27.41%**
Infosys Ltd	1.56%
Yes Bank Ltd	1.47%
HDFC Bank Ltd	1.43%
ITC Ltd	1.12%
Larsen & Toubro Ltd	0.98%
ICICI Bank Ltd	0.92%
Divis Laboratories Ltd	0.78%
HCL Technologies Ltd	0.76%
Tata Motors Ltd	0.73%
Sun Pharmaceuticals Industries Ltd	0.71%
State Bank of India	0.70%
Reliance Industries Ltd	0.68%
Motherson Sumi Systems Ltd	0.65%
Tech Mahindra Ltd	0.57%
Ultratech Cement Ltd	0.57%
Maruti Suzuki India Ltd	0.55%
Kotak Mahindra Bank Ltd	0.54%
NIIT Technologies Ltd	0.50%
Cummins India Ltd	0.49%
Healthcare Global Enterprises Ltd.	0.44%
Cipla Ltd	0.39%
Indian Hotels Co Ltd	0.33%
Castrol India Ltd	0.32%
Bajaj Auto Ltd	0.31%
Jubilant Foodworks Ltd	0.30%
Hindustan Unilever Ltd	0.28%
Hero Motocorp Ltd	0.27%
Dabur India Ltd	0.27%
Bata India Ltd	0.25%
Inox Wind Ltd	0.24%
IndusInd Bank Ltd	0.20%
Equity Total	**19.28%**
MF Total	**8.86%**
Money Market Total	**11.15%**
Current Assets	**2.02%**
Total	**100.00%**

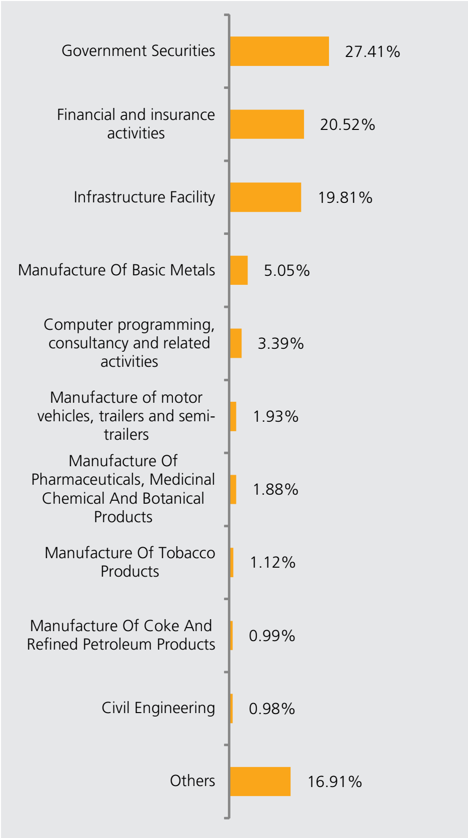
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Pure Debt Fund 1 (ULIF00909/04/07LPURDEBT01121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide steady investment returns achieved through 100% investment in debt securities, while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹22.3812
Inception Date: 9th April 2007
Benchmark: CRISIL Composite Bond Fund Index: 100%
AUM as on 28 February, 17: ₹84.85 Crs.
Modified Duration of Debt Portfolio: 4.66 years
YTM of Debt Portfolio: 6.52%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	78
MMI / Others	00 - 100	22

Returns

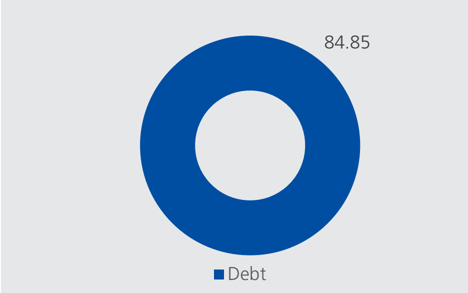
Period	Fund Returns	Index Returns
Last 1 Month	-1.79%	-1.68%
Last 6 Months	3.06%	3.38%
Last 1 Year	11.26%	11.66%
Last 2 Years	8.07%	9.32%
Last 3 Years	10.73%	11.35%
Since Inception	8.28%	7.97%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Portfolio

Name of Instrument	% to AUM
8% Yes Bank Ltd NCD (MD 30/09/2026)	7.96%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	7.67%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	7.53%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	5.97%
8.60% LIC Hsg Fin Ltd NCD Opt 1 (MD 26/02/2021)	2.45%
7.46% RECL Ltd NCD Ser 145 (MD 28/02/2022)	1.99%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	1.85%
9.70% Tata Sons Ltd NCD (MD 25/07/2022)	1.42%
8.45% HDFC Ltd NCD (MD 18/05/2026)	1.23%
8.32% LIC Hsg Fin Ltd NCD (MD 27/04/2026)	1.22%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	0.69%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	0.57%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.12%
Bonds/Debentures Total	**40.68%**
7.68% GOI (MD 15/12/2023)	13.22%
7.72% GOI (MD 25/05/2025)	7.69%
7.88% GOI (MD 19/03/2030)	4.65%
8.39% Rajasthan Special SDL (MD 15/03/2022)	4.26%
7.59% GOI (MD 11/01/2026)	3.69%
7.61% GOI (MD 09/05/2030)	3.33%
Gilts Total	**36.84%**
MF Total	**8.99%**
Money Market Total	**10.95%**
Current Assets	**2.54%**
Total	**100.00%**

AUM (in crs.)



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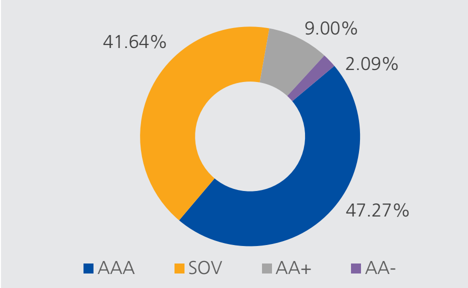
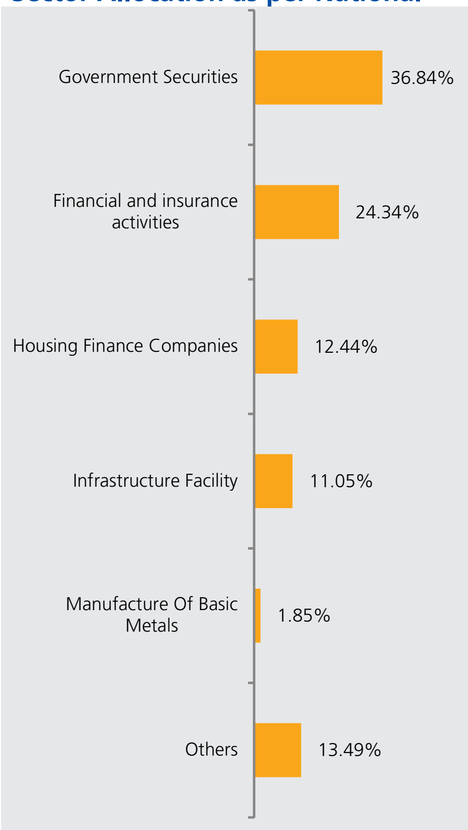


Sector Allocation as per National



INVESTMENT INSIGHT

Life Gilt Fund 1 (ULIF02610/06/08LGILTFUN01121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹19.0127
Inception Date: 11th June 2008
Benchmark: CRISIL Gilt Index
AUM as on 28 February, 17: ₹74.03 Crs.
Modified Duration of Debt Portfolio: 4.85 years
YTM of Debt Portfolio: 5.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	70
MMI / Others	00 - 100	30

Returns

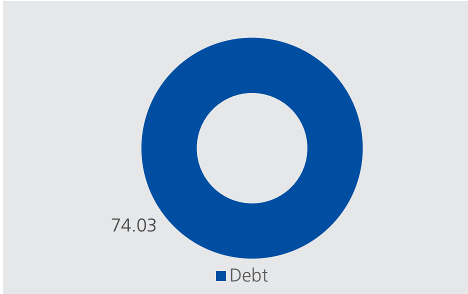
Period	Fund Returns	Index Returns
Last 1 Month	-2.33%	-2.37%
Last 6 Months	3.06%	3.15%
Last 1 Year	11.84%	11.86%
Last 2 Years	8.13%	8.81%
Last 3 Years	11.51%	11.90%
Since Inception	7.35%	9.11%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

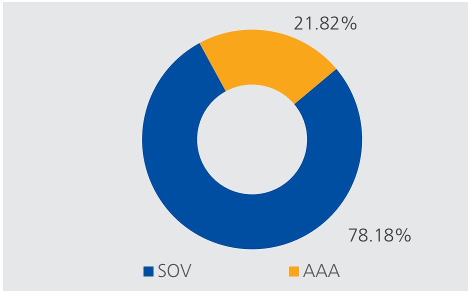
Portfolio

Name of Instrument	% to AUM
7.68% GOI (MD 15/12/2023)	28.97%
7.72% GOI (MD 25/05/2025)	14.47%
7.61% GOI (MD 09/05/2030)	10.09%
7.59% GOI (MD 11/01/2026)	9.51%
7.88% GOI (MD 19/03/2030)	7.20%
Gilts Total	**70.24%**
MF Total	**8.98%**
Money Market Total	**19.61%**
Current Assets	**1.16%**
Total	**100.00%**

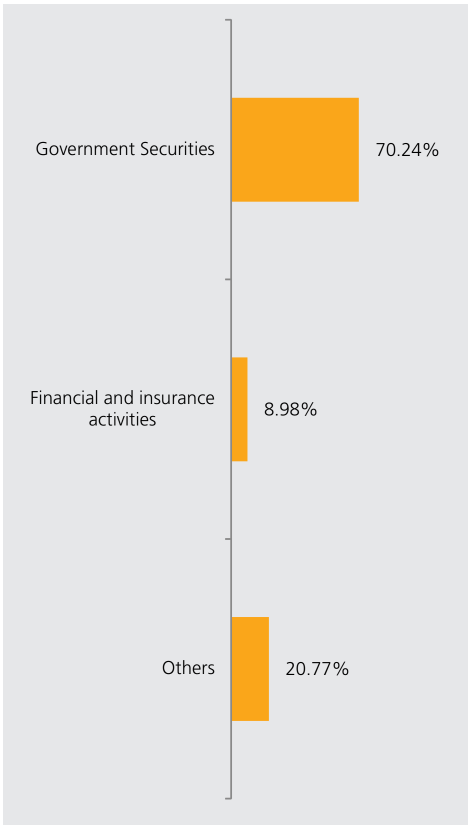
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Gilt Fund 2 (ULIF03819/03/09LGILTFUN02121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹18.4406
Inception Date: 20th August 2009
Benchmark: CRISIL Gilt Index
AUM as on 28 February, 17: ₹1.98 Crs.
Modified Duration of Debt Portfolio: 4.80 years
YTM of Debt Portfolio: 5.49%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	69
MMI / Others	00 - 100	31

Returns

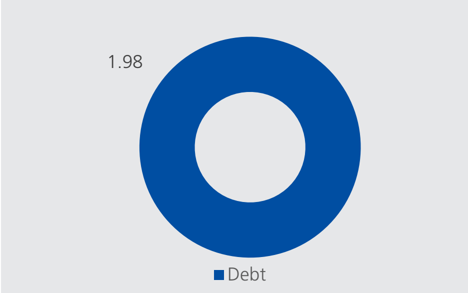
Period	Fund Returns	Index Returns
Last 1 Month	-2.22%	-2.37%
Last 6 Months	3.25%	3.15%
Last 1 Year	12.18%	11.86%
Last 2 Years	8.39%	8.81%
Last 3 Years	11.87%	11.90%
Since Inception	8.24%	8.56%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

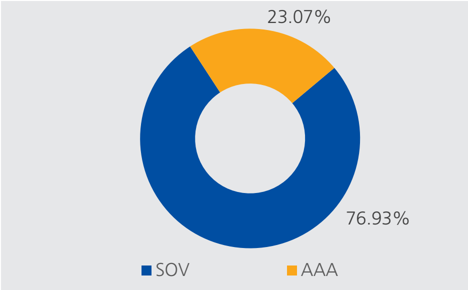
Portfolio

Name of Instrument	% to AUM
7.68% GOI (MD 15/12/2023)	27.71%
7.72% GOI (MD 25/05/2025)	14.67%
7.61% GOI (MD 09/05/2030)	10.15%
7.59% GOI (MD 11/01/2026)	9.04%
7.88% GOI (MD 19/03/2030)	7.51%
Gilts Total	**69.09%**
MF Total	**8.57%**
Money Market Total	**20.72%**
Current Assets	**1.62%**
Total	**100.00%**

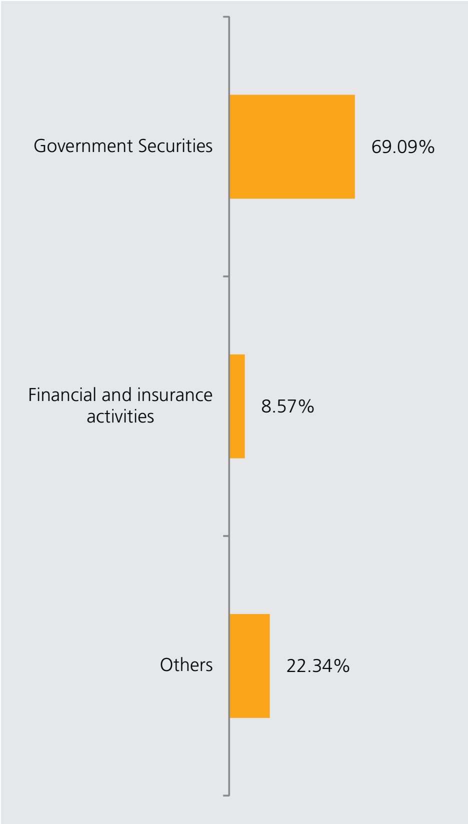
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Gilt Fund 1 (ULIF06401/03/08PGILTFUN01121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹19.0809
Inception Date: 19th March 2008
Benchmark: CRISIL Gilt Index
AUM as on 28 February, 17: ₹1.43 Crs.
Modified Duration of Debt Portfolio: 4.87 years
YTM of Debt Portfolio: 5.58%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	71
MMI / Others	00 - 100	30

Returns

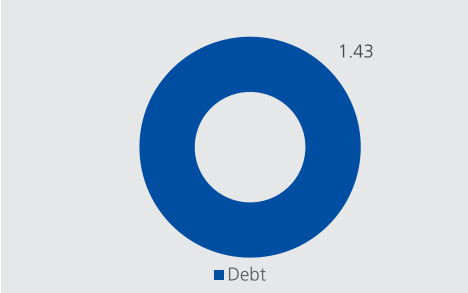
Period	Fund Returns	Index Returns
Last 1 Month	-2.29%	-2.37%
Last 6 Months	3.07%	3.15%
Last 1 Year	11.80%	11.86%
Last 2 Years	8.03%	8.81%
Last 3 Years	11.45%	11.90%
Since Inception	7.21%	8.40%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

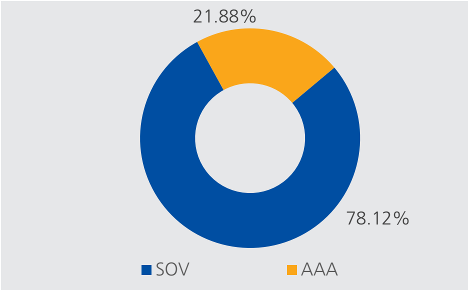
Portfolio

Name of Instrument	% to AUM
7.68% GOI (MD 15/12/2023)	28.93%
7.72% GOI (MD 25/05/2025)	14.17%
7.61% GOI (MD 09/05/2030)	10.43%
7.59% GOI (MD 11/01/2026)	9.07%
7.88% GOI (MD 19/03/2030)	7.89%
Gilts Total	**70.50%**
MF Total	**8.40%**
Money Market Total	**19.75%**
Current Assets	**1.35%**
Total	**100.00%**

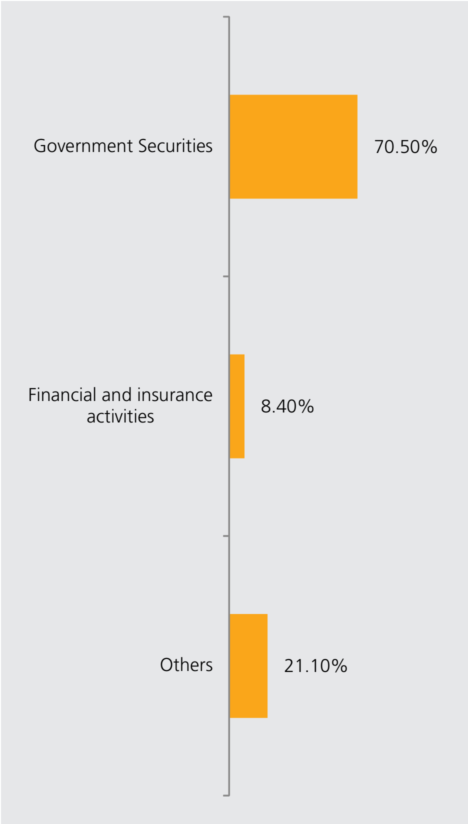
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Gilt Fund 1 (ULIF01301/02/08HGILTFUN01121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹19.1216
Inception Date: 27th February 2008
Benchmark: CRISIL Gilt Index
AUM as on 28 February, 17: ₹1.31 Crs.
Modified Duration of Debt Portfolio: 4.77 years
YTM of Debt Portfolio: 5.46%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	69
MMI / Others	00 - 100	31

Returns

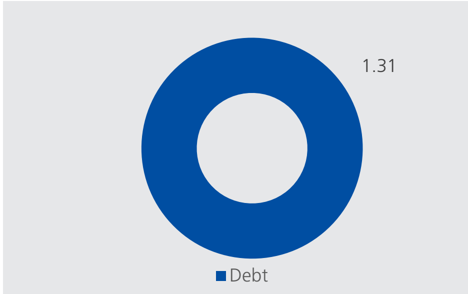
Period	Fund Returns	Index Returns
Last 1 Month	-2.25%	-2.37%
Last 6 Months	3.12%	3.15%
Last 1 Year	11.87%	11.86%
Last 2 Years	8.04%	8.81%
Last 3 Years	11.48%	11.90%
Since Inception	7.19%	8.21%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

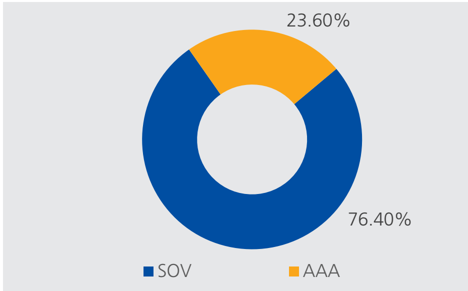
Portfolio

Name of Instrument	% to AUM
7.68% GOI (MD 15/12/2023)	27.69%
7.72% GOI (MD 25/05/2025)	14.24%
7.61% GOI (MD 09/05/2030)	10.26%
7.59% GOI (MD 11/01/2026)	9.64%
7.88% GOI (MD 19/03/2030)	7.49%
Gilts Total	**69.31%**
MF Total	**8.38%**
Money Market Total	**21.41%**
Current Assets	**0.89%**
Total	**100.00%**

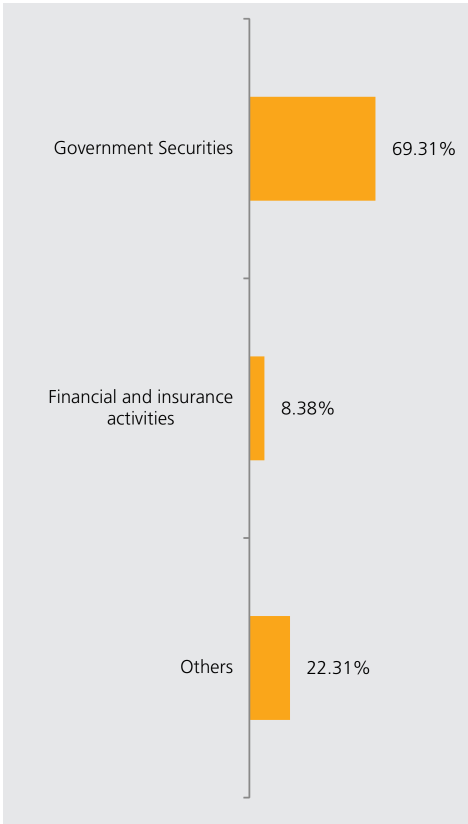
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Capital Secure Fund 1 (ULIF00228/07/04LCAPTSEC01121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹22.5618
Inception Date: 9th August 2004
Benchmark: Crisil Customised Index
AUM as on 28 February, 17: ₹4.71 Crs.
Modified Duration of Debt Portfolio: 0.30 years
YTM of Debt Portfolio: 6.64%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 00	26
MMI / Others	00 - 100	74

Returns

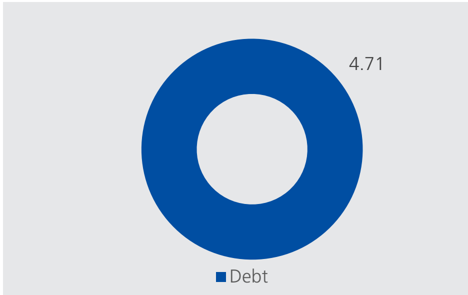
Period	Fund Returns	Index Returns
Last 1 Month	0.39%	0.47%
Last 6 Months	2.88%	3.26%
Last 1 Year	6.26%	7.19%
Last 2 Years	6.39%	7.59%
Last 3 Years	6.85%	7.98%
Since Inception	6.72%	7.29%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

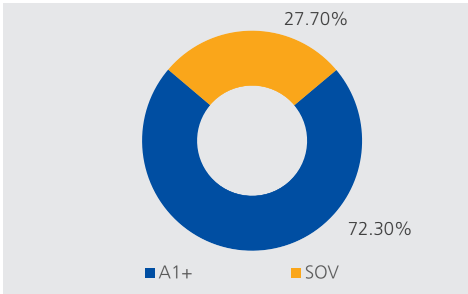
Portfolio

Name of Instrument	% to AUM
MF Total	5.52%
Money Market Total	94.77%
Current Assets	-0.29%
Total	100.00%

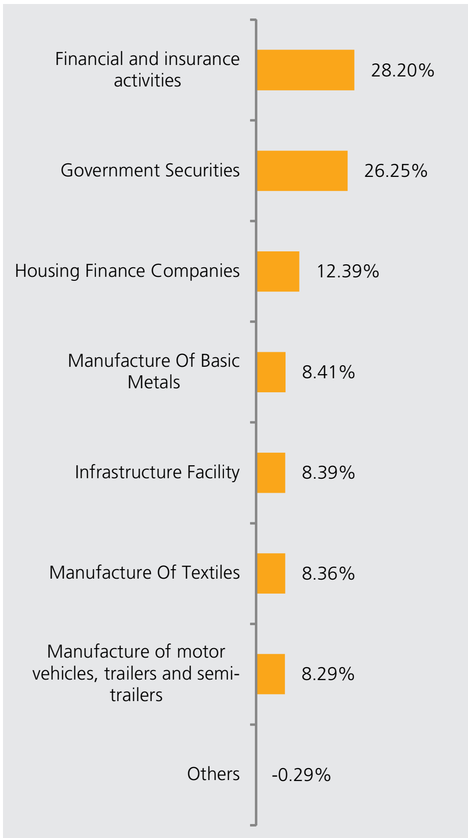
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Capital Secure Fund 1 (ULIF00501/11/06PCAPTSEC01121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹22.7252
Inception Date: 8th November 2006
Benchmark: Crisil Customised Index
AUM as on 28 February, 17: ₹4.00 Crs.
Modified Duration of Debt Portfolio: 0.28 years
YTM of Debt Portfolio: 6.46%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 00	43
MMI / Others	00 - 100	57

Returns

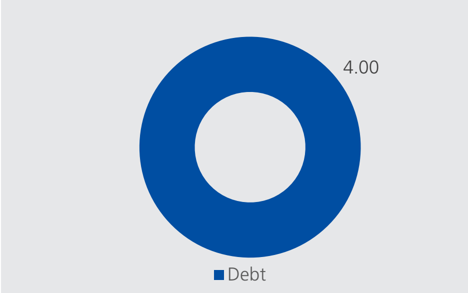
Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.47%
Last 6 Months	2.98%	3.26%
Last 1 Year	6.64%	7.19%
Last 2 Years	6.59%	7.59%
Last 3 Years	6.98%	7.98%
Since Inception	7.19%	7.58%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

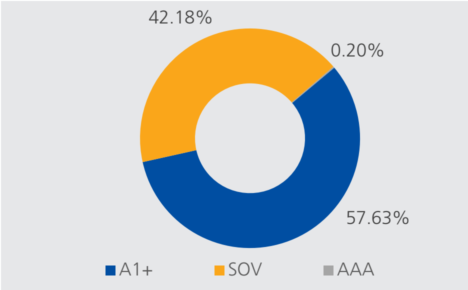
Portfolio

Name of Instrument	% to AUM
MF Total	2.25%
Money Market Total	101.99%
Current Assets	-4.25%
Total	100.00%

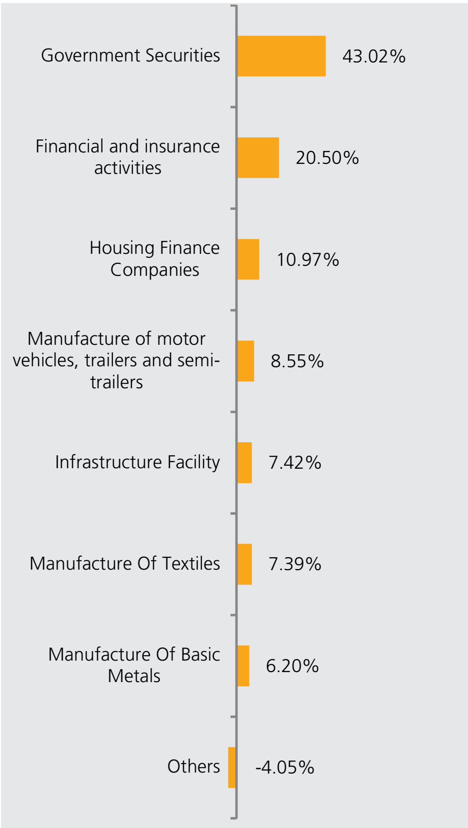
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Corporate Bond Fund 1 (ULIF02310/06/08LCORBOND01121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is ‘low to moderate’.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹21.0366
Inception Date: 11th June 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28 February, 17: ₹353.09 Crs.
Modified Duration of Debt Portfolio: 4.28 years
YTM of Debt Portfolio: 6.20%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	75 - 100	90
MMI / Others	00 - 25	10

Returns

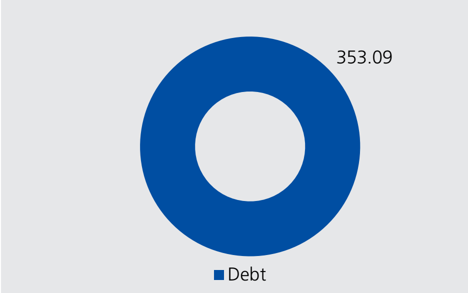
Period	Fund Returns	Index Returns
Last 1 Month	-1.87%	-1.68%
Last 6 Months	2.82%	3.38%
Last 1 Year	11.07%	11.66%
Last 2 Years	8.06%	9.32%
Last 3 Years	10.80%	11.35%
Since Inception	8.66%	8.32%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

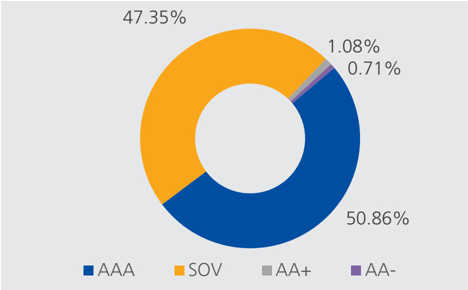
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	8.76%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	7.89%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	6.91%
7.46% RECL Ltd NCD Ser 145 (MD 28/02/2022)	4.71%
8.45% HDFC Ltd NCD (MD 18/05/2026)	2.96%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	2.59%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	1.18%
8% Yes Bank Ltd NCD (MD 30/09/2026)	1.13%
8.32% LIC Hsg Fin Ltd NCD (MD 27/04/2026)	1.03%
8.60% LIC Hsg Fin Ltd NCD OPT 1 (MD 26/02/2021)	0.88%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	0.74%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	0.73%
9.70% Tata Sons Ltd NCD (MD 25/07/2022)	0.56%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.32%
9.45% LIC Housing Finance Ltd NCD (MD 30/01/2022)	0.31%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	0.24%
Bonds/Debentures Total	**40.92%**
7.68% GOI (MD 15/12/2023)	12.72%
7.72% GOI (MD 25/05/2025)	8.30%
7.88% GOI (MD 19/03/2030)	5.25%
7.59% GOI (MD 11/01/2026)	3.51%
7.61% GOI (MD 09/05/2030)	3.48%
8.39% Rajasthan Special SDL (MD 15/03/2022)	2.20%
Gilts Total	**35.47%**
Money Market Total	**28.04%**
Current Assets	**-4.43%**
Total	**100.00%**

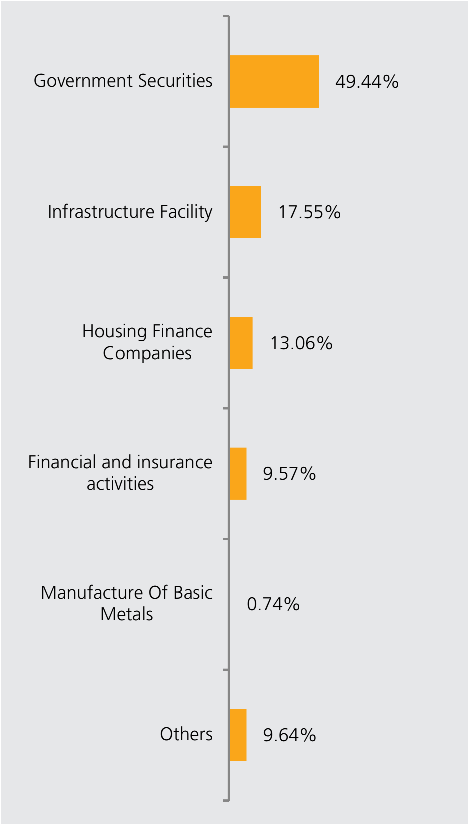
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Corporate Bond Fund 2 (ULIF04020/08/09LCORBOND02121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹20.6149
Inception Date: 20th August 2009
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28 February, 17: ₹3.43 Crs.
Modified Duration of Debt Portfolio: 4.42 years
YTM of Debt Portfolio: 5.74%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	69
MMI / Others	00 - 100	31

Returns

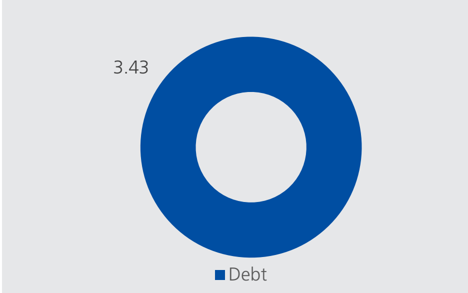
Period	Fund Returns	Index Returns
Last 1 Month	-1.74%	-1.68%
Last 6 Months	3.73%	3.38%
Last 1 Year	11.94%	11.66%
Last 2 Years	8.65%	9.32%
Last 3 Years	11.17%	11.35%
Since Inception	8.60%	8.53%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

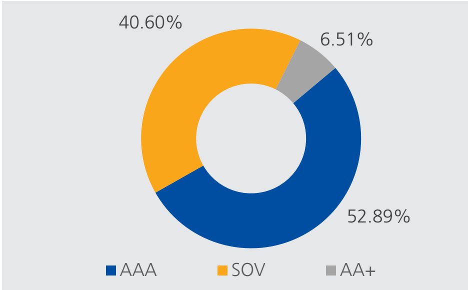
Portfolio

Name of Instrument	% to AUM
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	8.87%
8% Yes Bank Ltd NCD (MD 30/09/2026)	5.80%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	3.17%
8.60% LIC Hsg Fin Ltd NCD OPT 1 (MD 26/02/2021)	3.04%
8.32% LIC Hsg Fin Ltd NCD (MD 27/04/2026)	3.03%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	3.01%
7.46% RECL Ltd NCD Ser 145 (MD 28/02/2022)	2.91%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	2.83%
Bonds/Debentures Total	**32.65%**
7.68% GOI (MD 15/12/2023)	13.48%
7.72% GOI (MD 25/05/2025)	8.50%
7.88% GOI (MD 19/03/2030)	4.77%
7.59% GOI (MD 11/01/2026)	3.63%
8.39% Rajasthan Special SDL (MD 15/03/2022)	3.01%
7.61% GOI (MD 09/05/2030)	2.79%
Gilts Total	**36.18%**
MF Total	**8.76%**
Money Market Total	**20.29%**
Current Assets	**2.12%**
Total	**100.00%**

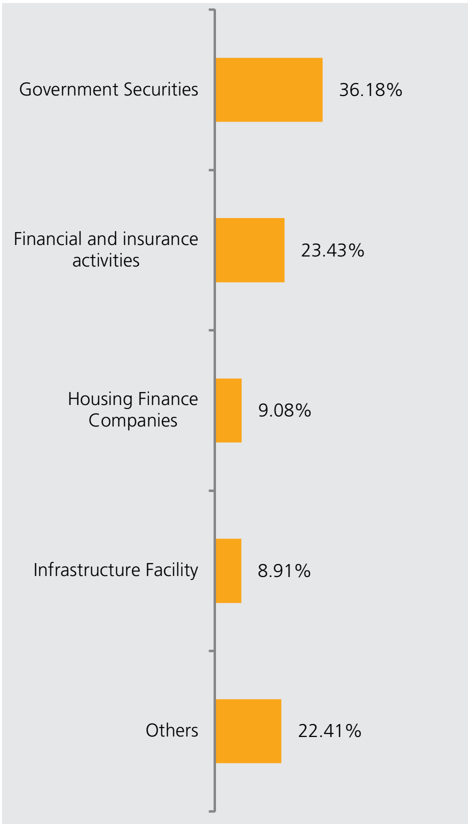
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Corporate Bond Fund 1 (ULIF01901/03/08PCORBOND01121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹21.1486
Inception Date: 19th March 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28 February, 17: ₹3.63 Crs.
Modified Duration of Debt Portfolio: 4.41 years
YTM of Debt Portfolio: 5.92%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	72
MMI / Others	00 - 100	28

Returns

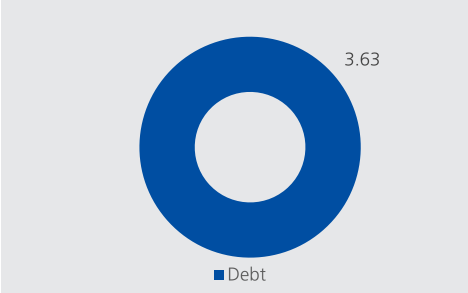
Period	Fund Returns	Index Returns
Last 1 Month	-2.02%	-1.68%
Last 6 Months	2.82%	3.38%
Last 1 Year	11.12%	11.66%
Last 2 Years	8.05%	9.32%
Last 3 Years	10.72%	11.35%
Since Inception	8.48%	7.96%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

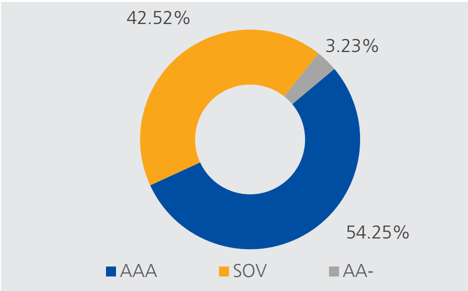
Portfolio

Name of Instrument	% to AUM
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	8.38%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	8.03%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	2.99%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	2.94%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	2.89%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	2.88%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	2.84%
7.46% RECL Ltd NCD Ser 145 (MD 28/02/2022)	2.74%
Bonds/Debentures Total	**33.69%**
7.68% GOI (MD 15/12/2023)	12.79%
7.72% GOI (MD 25/05/2025)	8.54%
7.88% GOI (MD 19/03/2030)	5.30%
8.39% Rajasthan Special SDL (MD 15/03/2022)	4.27%
7.59% GOI (MD 11/01/2026)	3.66%
7.61% GOI (MD 09/05/2030)	3.37%
Gilts Total	**37.94%**
MF Total	**8.82%**
Money Market Total	**17.59%**
Current Assets	**1.95%**
Total	**100.00%**

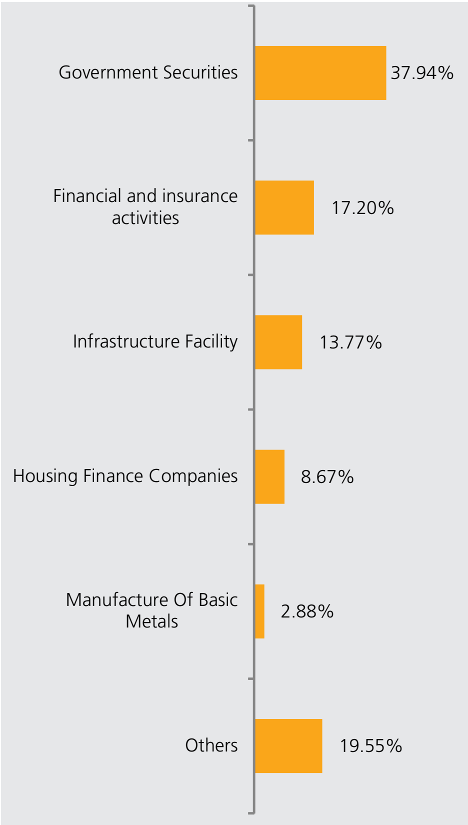
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Corporate Bond Fund 1 (ULIF06301/02/08HCORBOND01121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹21.4095
Inception Date: 27th February 2008
Benchmark: CRISIL Composite Bond Index: 100%
AUM as on 28 February, 17: ₹1.95 Crs.
Modified Duration of Debt Portfolio: 4.59 years
YTM of Debt Portfolio: 6.25%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	75
MMI / Others	00 - 100	25

Returns

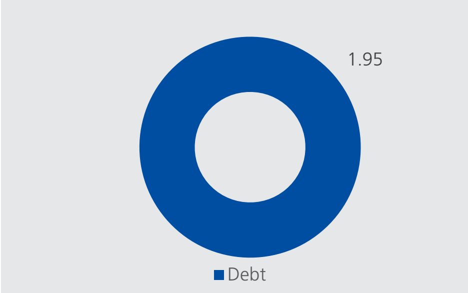
Period	Fund Returns	Index Returns
Last 1 Month	-1.97%	-1.68%
Last 6 Months	2.76%	3.38%
Last 1 Year	10.94%	11.66%
Last 2 Years	7.97%	9.32%
Last 3 Years	10.84%	11.35%
Since Inception	8.57%	7.91%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

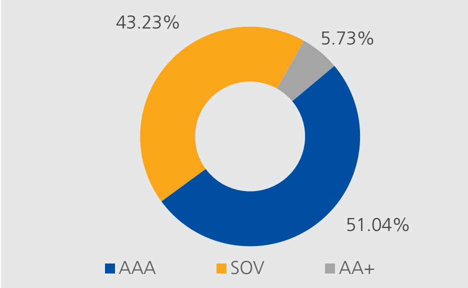
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	5.56%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	5.46%
8.60% LIC Hsg Fin Ltd NCD OPT 1 (MD 26/02/2021)	5.33%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	5.19%
7.46% RECL Ltd NCD Ser 145 (MD 28/02/2022)	5.10%
8% Yes Bank Ltd NCD (MD 30/09/2026)	5.09%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	4.97%
Bonds/Debentures Total	**36.70%**
7.68% GOI (MD 15/12/2023)	13.42%
7.72% GOI (MD 25/05/2025)	8.51%
7.88% GOI (MD 19/03/2030)	5.51%
7.59% GOI (MD 11/01/2026)	3.88%
8.39% Rajasthan Special SDL (MD 15/03/2022)	3.70%
7.61% GOI (MD 09/05/2030)	3.37%
Gilts Total	**38.40%**
MF Total	**8.71%**
Money Market Total	**13.73%**
Current Assets	**2.47%**
Total	**100.00%**

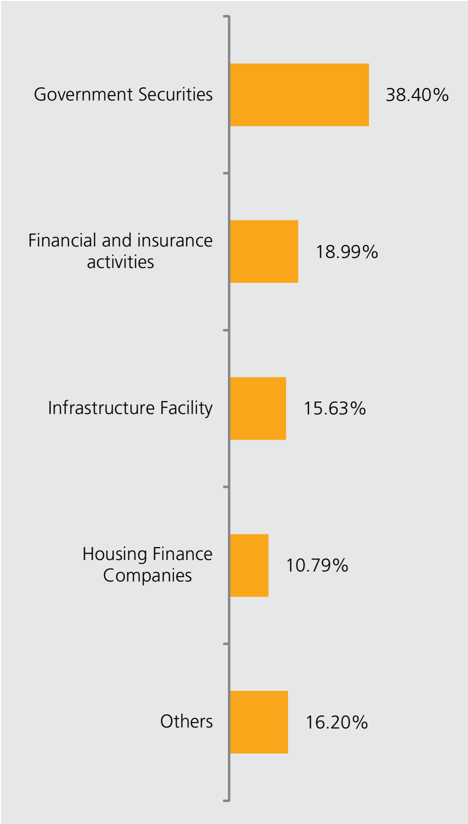
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Smart Fund 1 (ULIF06810/09/12PSMARTFU01121)

Fund Report as of March 2017

Investment Objective

To dynamically mange the allocation between equity & debt instruments so as to provide benefits at least equal to the guaranteed benefit. The Risk appetite for the fund is low.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)
NAV as on 28 February, 17: ₹14.0233
Inception Date: 26th February 2013
Benchmark: N.A
AUM as on 28 February, 17: ₹64.78 Crs.
Modified Duration of Debt Portfolio: 4.38 years
YTM of Debt Portfolio: 6.11%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	10 - 100	72
MMI / Others	00 - 90	28

Returns

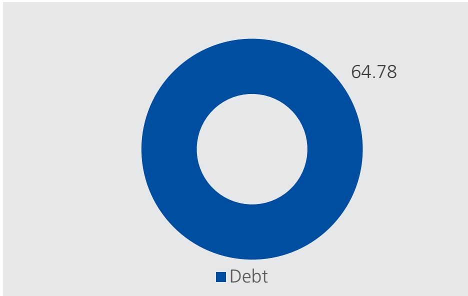
Period	Fund Returns	Index Returns
Last 1 Month	-1.78%	-
Last 6 Months	2.77%	-
Last 1 Year	10.84%	-
Last 2 Years	7.93%	-
Last 3 Years	9.55%	-
Since Inception	8.31%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

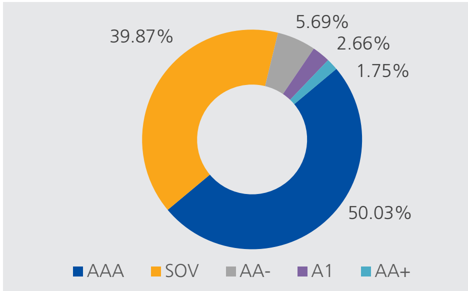
Portfolio

Name of Instrument	% to AUM
8.45% HDFC Ltd NCD (MD 18/05/2026)	8.07%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	5.00%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	4.19%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	3.62%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	3.28%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	2.68%
10.2% Reliance Power Ltd. NCD (MD 10/07/2017)	2.33%
7.46% RECL Ltd NCD Ser 145 (MD 28/02/2022)	1.84%
8.27% RECL Ltd NCD (MD 09/03/2022)	1.60%
8% Yes Bank Ltd NCD (MD 30/09/2026)	1.53%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	1.20%
10.08% IOT RFV Series III-STRIP-3 (MD 20/03/2022)	0.69%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.63%
11.15% HDFC Ltd NCD (MD 06/08/2018)	0.16%
Bonds/Debentures Total	**36.84%**
7.68% GOI (MD 15/12/2023)	12.76%
7.72% GOI (MD 25/05/2025)	8.21%
7.88% GOI (MD 19/03/2030)	4.74%
7.61% GOI (MD 09/05/2030)	3.49%
7.59% GOI (MD 11/01/2026)	3.43%
8.39% Rajasthan Special SDL (MD 15/03/2022)	2.39%
Gilts Total	**35.02%**
MF Total	**8.89%**
Money Market Total	**15.98%**
Current Assets	**3.27%**
Total	**100.00%**

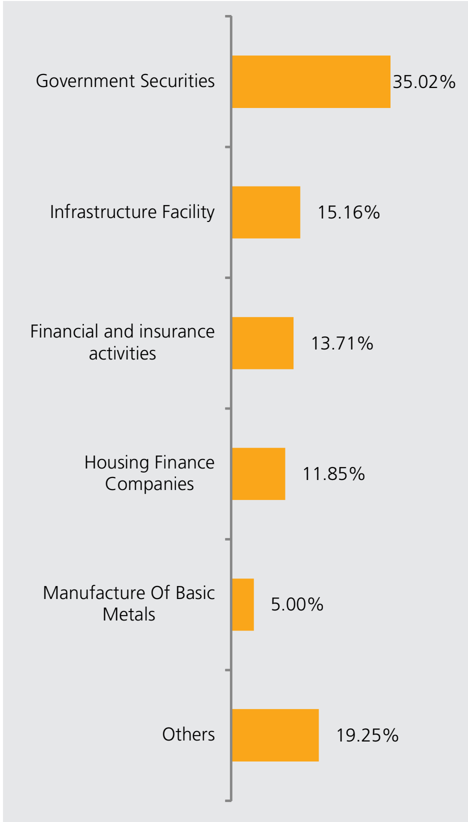
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Money Market Fund 1 (ULIF02910/06/08LMONMRKT01121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹19.2105
Inception Date: 11th June 2008
Benchmark: Crisil Customised Index
AUM as on 28 February, 17: ₹250.41 Crs.
Modified Duration of Debt Portfolio: 0.48 years
YTM of Debt Portfolio: 6.62%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 00	21
MMI / Others	00 - 100	79

Returns

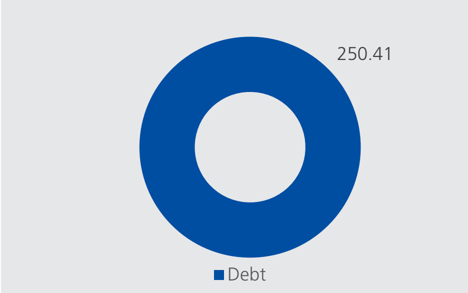
Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.47%
Last 6 Months	3.32%	3.27%
Last 1 Year	6.94%	7.37%
Last 2 Years	7.08%	7.70%
Last 3 Years	7.41%	8.19%
Since Inception	7.83%	7.62%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

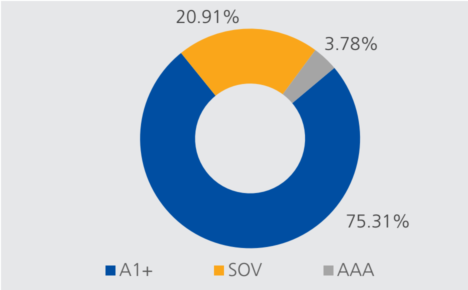
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.93%
Net Current Assets Total	0.07%
Total	100.00%

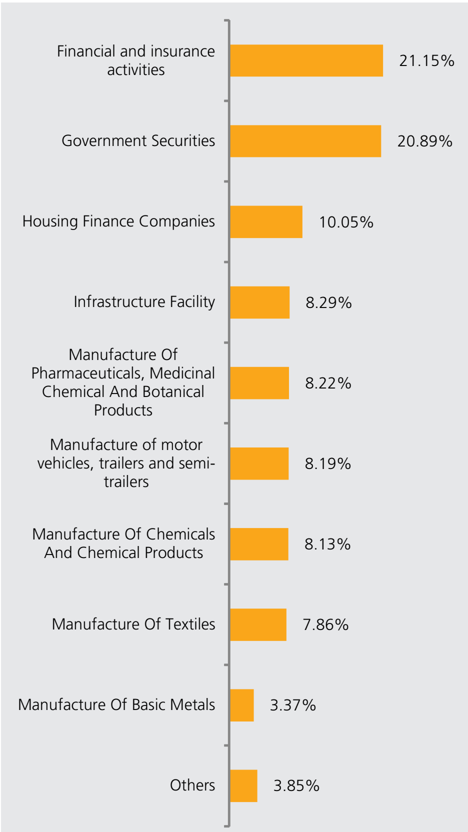
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Money Market Fund 2 (ULIF03919/03/09LMONMRKT02121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹18.6350
Inception Date: 20th August 2009
Benchmark: Crisil Customised Index
AUM as on 28 February, 17: ₹2.63 Crs.
Modified Duration of Debt Portfolio: 0.47 years
YTM of Debt Portfolio: 6.63%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 00	25
MMI / Others	00 - 100	75

Returns

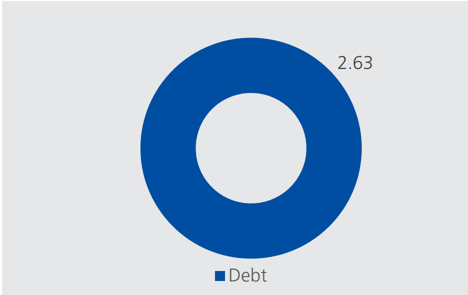
Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.47%
Last 6 Months	3.28%	3.27%
Last 1 Year	6.99%	7.37%
Last 2 Years	7.24%	7.70%
Last 3 Years	7.64%	8.19%
Since Inception	7.95%	8.16%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

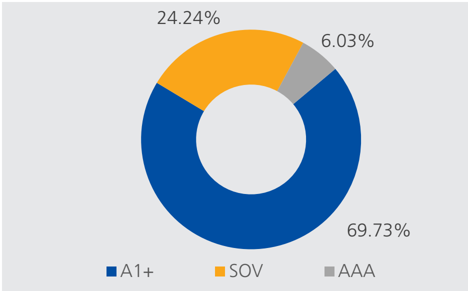
Portfolio

Name of Instrument	% to AUM
Money Market Total	102.68%
Net Current Assets Total	-2.68%
Total	100.00%

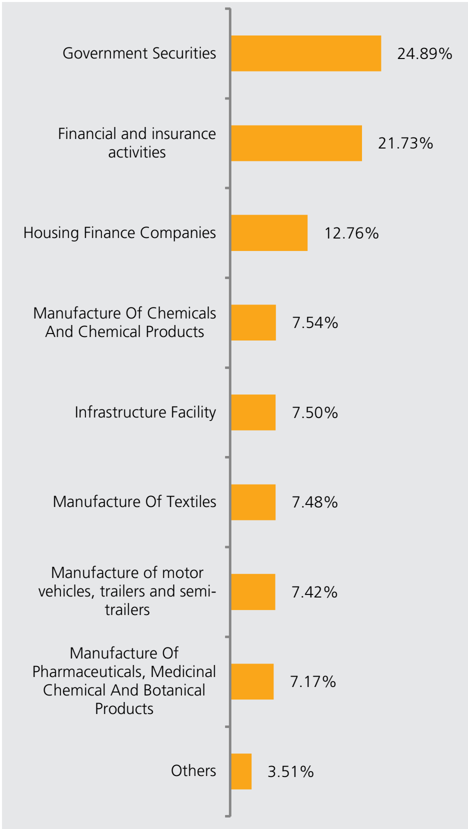
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Money Market Fund 2 (ULIF05201/01/10PMONMRKT02121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹16.8130
Inception Date: 11th January 2010
Benchmark: Crisil Customised Index
AUM as on 28 February, 17: ₹17.74 Crs.
Modified Duration of Debt Portfolio: 0.50 years
YTM of Debt Portfolio: 6.85%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 00	18
MMI / Others	00 - 100	82

Returns

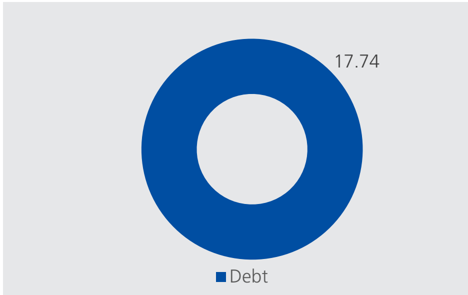
Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.47%
Last 6 Months	3.30%	3.27%
Last 1 Year	7.03%	7.37%
Last 2 Years	7.16%	7.70%
Last 3 Years	7.47%	8.19%
Since Inception	7.62%	7.92%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

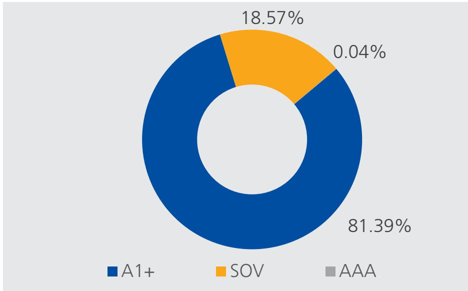
Portfolio

Name of Instrument	% to AUM
MF Total	2.99%
Money Market Total	97.66%
Current Assets	-0.65%
Total	100.00%

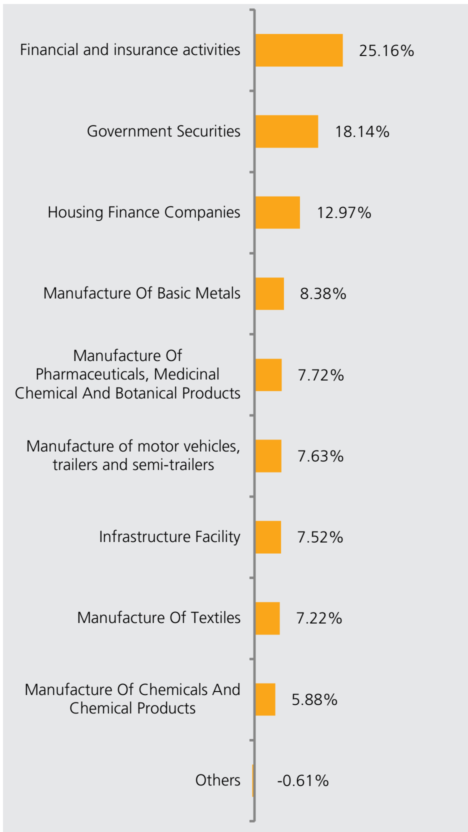
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Health Money Market Fund 1 (ULIF01501/02/08HMONMRKT01121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹19.5885
Inception Date: 27th February 2008
Benchmark: Crisil Customised Index
AUM as on 28 February, 17: ₹1.28 Crs.
Modified Duration of Debt Portfolio: 0.46 years
YTM of Debt Portfolio: 6.80%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 00	27
MMI / Others	00 - 100	73

Returns

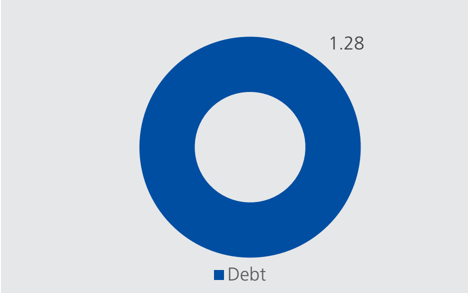
Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.47%
Last 6 Months	3.19%	3.27%
Last 1 Year	6.93%	7.37%
Last 2 Years	7.18%	7.70%
Last 3 Years	7.48%	8.19%
Since Inception	7.80%	7.66%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

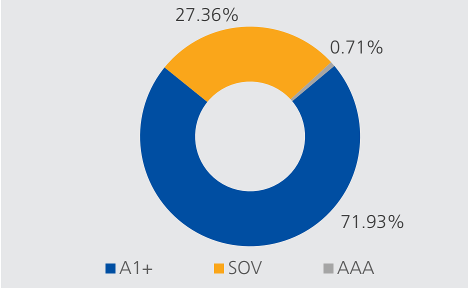
Portfolio

Name of Instrument	% to AUM
MF Total	1.56%
Money Market Total	99.39%
Current Assets	-0.95%
Total	100.00%

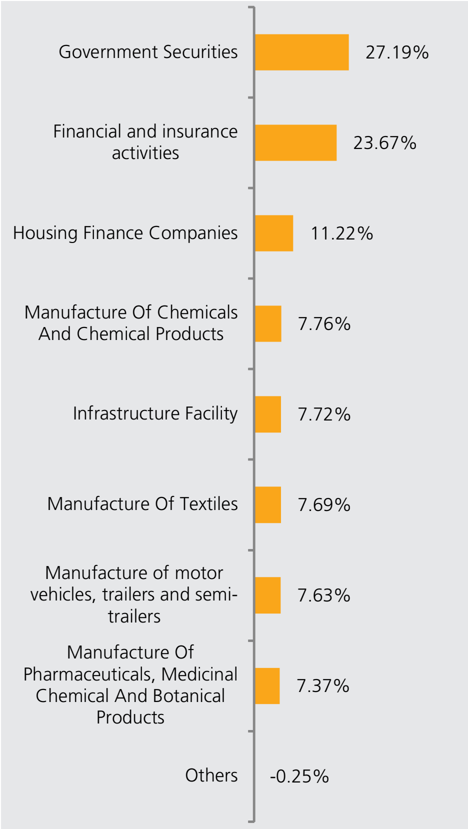
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

Life Highest NAV Guarantee Fund 1 (ULIF05612/02/10LHNAVGUA01121)

Fund Report as of March 2017

Investment Objective

The objective of the fund is to offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. Each series of the fund will be closed-ended and the guaranteed amount will be applicable only for those investors who remain invested in the fund till the close-date. The risk appetite of the fund is defined as moderate to high.

Fund Details

Fund Manager: Mr. Suraj Makhija (Equity) & Mr, Arpit Malaviya (Debt)

NAV as on 28 February, 17: ₹14.0962

Highest NAV locked as on 3rd March 2015: ₹15.4055

Inception Date: 15th February 2010

Benchmark: N.A

AUM as on 28 February, 17: ₹454.18 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	77
Gsec / Debt	00 - 100	14
MMI / Others	00 - 100	9

Returns

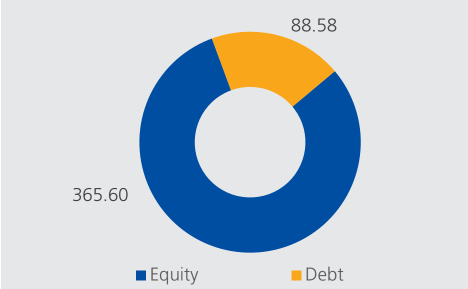
Period	Fund Returns	Index Returns
Last 1 Month	2.73%	-
Last 6 Months	0.53%	-
Last 1 Year	11.13%	-
Last 2 Years	-2.69%	-
Last 3 Years	5.13%	-
Since Inception	5.40%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

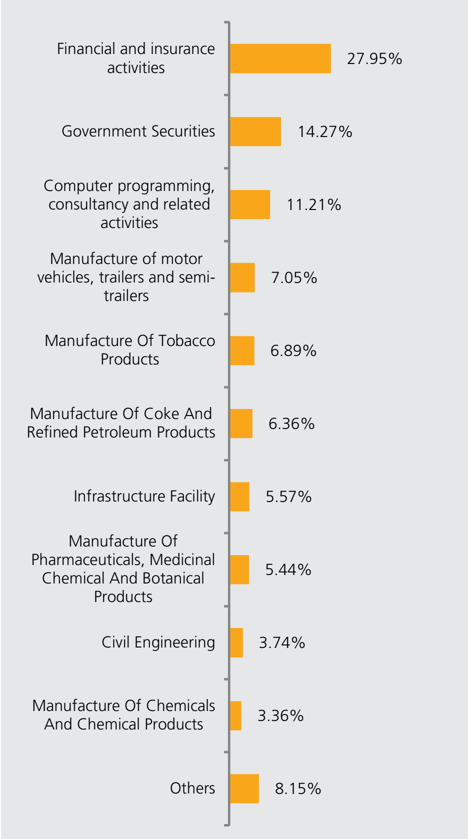
Portfolio

Name of Instrument	% to AUM
HDFC Bank Ltd	8.20%
ITC Ltd	6.89%
Reliance Industries Ltd	6.36%
Infosys Ltd	6.30%
Housing Development Finance Corporation Ltd	5.86%
Tata Consultancy Services Ltd	3.94%
ICICI Bank Ltd	3.83%
Larsen & Toubro Ltd	3.74%
Tata Motors Ltd	2.72%
Maruti Suzuki India Ltd	2.45%
Sun Pharmaceuticals Industries Ltd	2.29%
State Bank of India	2.16%
Hindustan Unilever Ltd	1.93%
Mahindra & Mahindra Ltd	1.88%
Oil & Natural Gas Corporation Ltd	1.62%
Bharti Airtel Ltd	1.58%
Asian Paints Ltd	1.44%
Power Grid Corporation of India Ltd	1.31%
Coal India Ltd	1.26%
Hero MotoCorp Ltd	1.20%
Bajaj Auto Ltd	1.17%
Dr Reddys Laboratories Ltd	1.13%
Lupin Ltd	1.10%
Axis Bank Ltd	1.09%
NTPC Ltd	1.07%
Tata Steel Ltd	1.01%
Wipro Ltd	0.97%
Cipla Ltd	0.92%
Adani Ports and Special Economic Zone Ltd	0.85%
Gail (India) Ltd	0.75%
Equity Total	**77.03%**
R*Shares Sensex ETF	3.47%
ETFs	**3.47%**
MF Total	**1.74%**
Money Market Total	**16.98%**
Current Assets	**0.79%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Highest NAV Advantage Fund 1 (ULIF05803/09/10LHNAVADV01121)

Fund Report as of March 2017

Investment Objective

The objective of the fund is to offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. Each series of the fund will be closed-ended and the guaranteed amount will be applicable only for those investors who remain invested in the fund till the close-date. The risk appetite of the fund is defined as moderate to high.

Fund Details

Fund Manager: Mr. Suraj Makhija (Equity) & Mr, Arpit Malaviya (Debt)
NAV as on 28 February, 17: ₹11.8820
Highest NAV locked as on 3rd March 2015: ₹12.4656
Inception Date: 8th Sep 2010
Benchmark: N.A
AUM as on 28 February, 17: ₹193.94 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	67
Gsec / Debt	00 - 100	25
MMI / Others	00 - 100	7

Returns

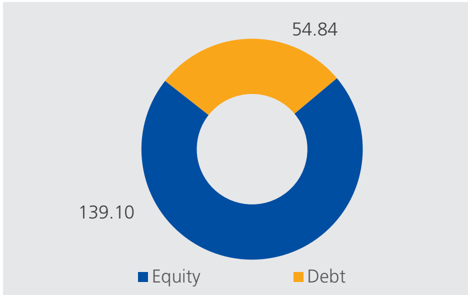
Period	Fund Returns	Index Returns
Last 1 Month	2.45%	-
Last 6 Months	0.56%	-
Last 1 Year	9.06%	-
Last 2 Years	-0.85%	-
Last 3 Years	7.54%	-
Since Inception	3.08%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

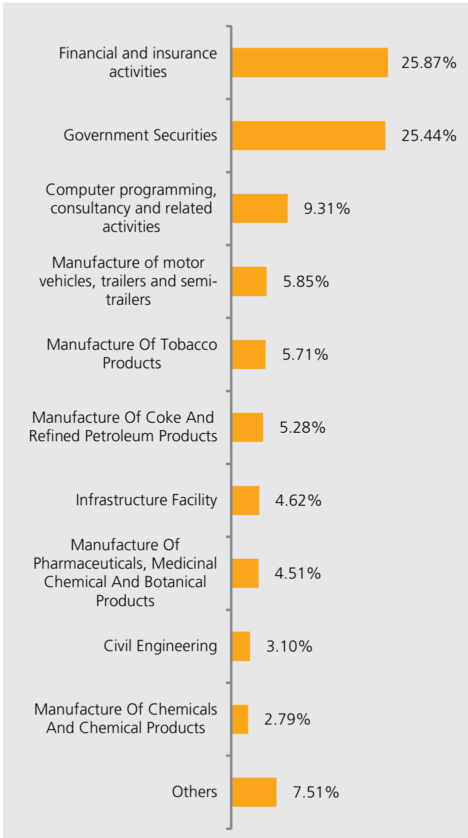
Portfolio

Name of Instrument	% to AUM
HDFC Bank Ltd	8.35%
Housing Development Finance Corporation Ltd	5.72%
ITC Ltd	5.71%
Reliance Industries Ltd	5.28%
Infosys Ltd	5.23%
Tata Consultancy Services Ltd	3.27%
Larsen & Toubro Ltd	3.10%
ICICI Bank Ltd	2.68%
Tata Motors Ltd	2.25%
State Bank of India	2.11%
Maruti Suzuki India Ltd	2.03%
Axis Bank Ltd	1.99%
Sun Pharmaceuticals Industries Ltd	1.90%
Hindustan Unilever Ltd	1.60%
Mahindra & Mahindra Ltd	1.56%
Oil & Natural Gas Corporation Ltd	1.35%
Bharti Airtel Ltd	1.31%
Asian Paints Ltd	1.19%
Power Grid Corporation of India Ltd	1.09%
Coal India Ltd	1.05%
Hero MotoCorp Ltd	0.99%
Bajaj Auto Ltd	0.97%
Dr Reddys Laboratories Ltd	0.94%
Lupin Ltd	0.91%
NTPC Ltd	0.89%
Tata Steel Ltd	0.83%
Wipro Ltd	0.81%
Cipla Ltd	0.76%
Adani Ports and Special Economic Zone Ltd	0.71%
Gail (India) Ltd	0.63%
Equity Total	**67.22%**
R*Shares Sensex ETF	4.51%
ETFs	**4.51%**
Money Market Total	**27.93%**
Current Assets	**0.34%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Life Highest NAV Advantage Fund 2 (ULIF05901/06/11LHNAVADV02121)

Fund Report as of March 2017

Investment Objective

The objective of the fund is to offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. Each series of the fund will be closed-ended and the guaranteed amount will be applicable only for those investors who remain invested in the fund till the close-date. The risk appetite of the fund is defined as moderate to high.

Fund Details

Fund Manager: Mr. Suraj Makhija (Equity) & Mr, Arpit Malaviya (Debt)
NAV as on 28 February, 17: ₹13.3272
Highest NAV locked as on 3rd March 2015: ₹14.1025
Inception Date: 1st June 2011
Benchmark: N.A
AUM as on 28 February, 17: ₹29.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 100	69
Gsec / Debt	00 - 100	18
MMI / Others	00 - 100	12

Returns

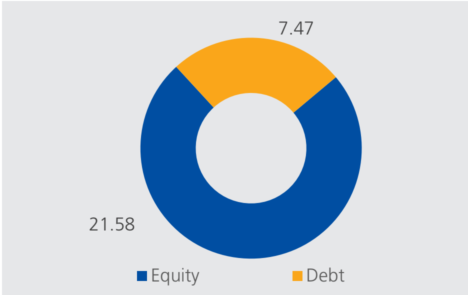
Period	Fund Returns	Index Returns
Last 1 Month	2.66%	-
Last 6 Months	1.38%	-
Last 1 Year	9.97%	-
Last 2 Years	-1.10%	-
Last 3 Years	8.66%	-
Since Inception	5.62%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

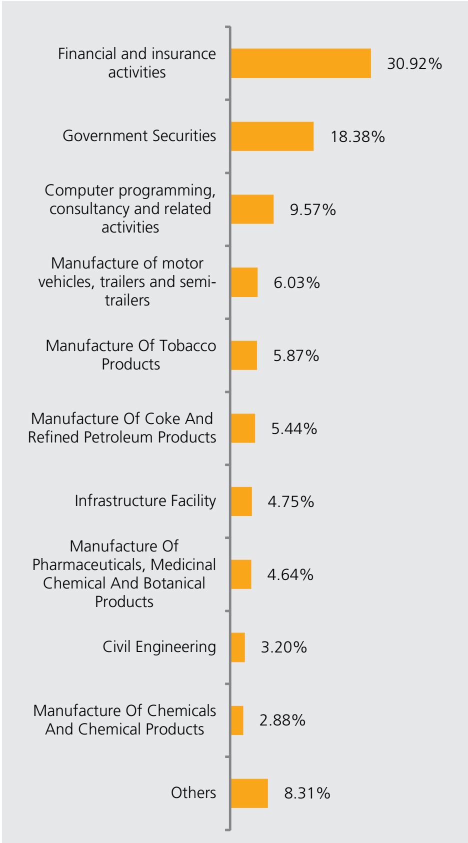
Portfolio

Name of Instrument	% to AUM
HDFC Bank Ltd	7.18%
ITC Ltd	5.87%
Housing Development Finance Corporation Ltd	5.70%
Reliance Industries Ltd	5.44%
Infosys Ltd	5.37%
ICICI Bank Ltd	4.27%
Tata Consultancy Services Ltd	3.37%
Larsen & Toubro Ltd	3.20%
Tata Motors Ltd	2.33%
Axis Bank Ltd	2.28%
State Bank of India	2.21%
Maruti Suzuki India Ltd	2.09%
Sun Pharmaceuticals Industries Ltd	1.95%
Hindustan Unilever Ltd	1.65%
Mahindra & Mahindra Ltd	1.61%
Oil & Natural Gas Corporation Ltd	1.39%
Bharti Airtel Ltd	1.35%
Asian Paints Ltd	1.23%
Power Grid Corporation of India Ltd	1.12%
Coal India Ltd	1.08%
Hero MotoCorp Ltd	1.02%
Bajaj Auto Ltd	1.00%
Dr Reddys Laboratories Ltd	0.96%
Lupin Ltd	0.94%
NTPC Ltd	0.91%
Tata Steel Ltd	0.86%
Wipro Ltd	0.84%
Cipla Ltd	0.79%
Adani Ports and Special Economic Zone Ltd	0.73%
Gail (India) Ltd	0.65%
Equity Total	**69.37%**
R*Shares Sensex ETF	4.91%
ETFs	**4.91%**
MF Total	**4.37%**
Money Market Total	**21.45%**
Current Assets	**-0.10%**
Total	**100.00%**

AUM (in crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Discontinued Policy Fund (ULIF05703/09/10DISCPOLF01121)

Fund Report as of March 2017

Investment Objective

The fund will be utilized for managing the discontinued policies as per the IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 and circulars issued thereafter. The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator, which at present is 4% p.a. and maintain sufficient liquidity to meet the pay outs. The fund would be predominantly stay invested Money Market Total instruments. Risk appetite of the fund is defined as 'low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹15.7582
Inception Date: 30th March 2011
Benchmark: N.A
AUM as on 28 February, 17: ₹451.36 Crs.
Modified Duration of Debt Portfolio:
0.49 years
YTM of Debt Portfolio: 6.18%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	60 - 100	66
MMI / Others	00 - 40	34

Returns

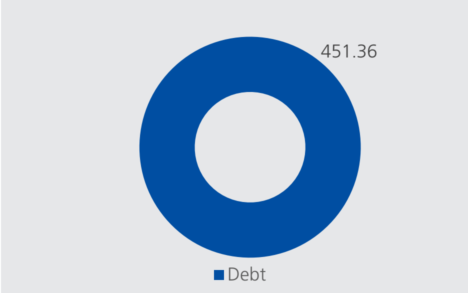
Period	Fund Returns	Index Returns
Last 1 Month	0.45%	-
Last 6 Months	3.22%	-
Last 1 Year	6.78%	-
Last 2 Years	7.23%	-
Last 3 Years	7.61%	-
Since Inception	8.06%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

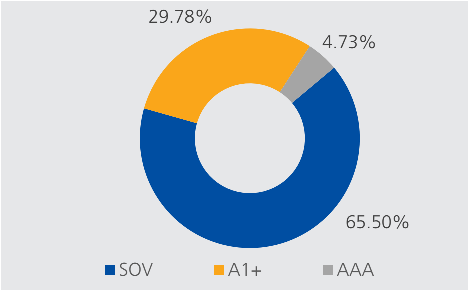
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.64%
Net Current Assets Total	-0.64%
Total	100.00%

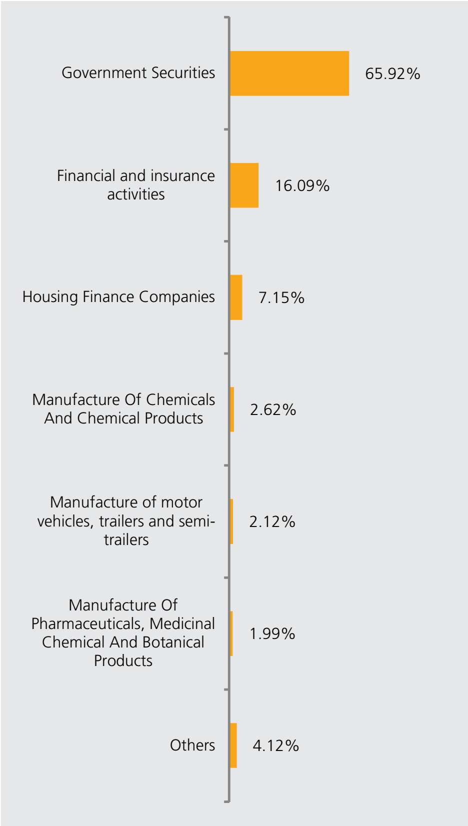
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Pension Discontinued Policy Fund (ULIF07029/08/13PDISPOLF01121)

Fund Report as of March 2017

Investment Objective

NA

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹12.4775
Inception Date: 14th January 2014
Benchmark: N.A
AUM as on 28 February, 17: ₹60.84 Crs.
Modified Duration of Debt Portfolio: 0.55 years
YTM of Debt Portfolio: 6.47%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	60 - 100	65
MMI / Others	00 - 40	35

Returns

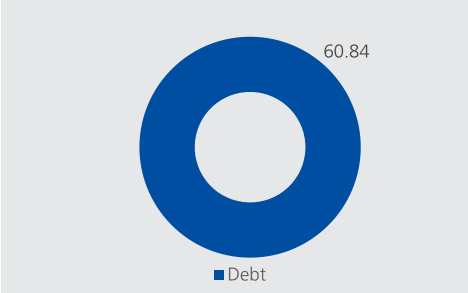
Period	Fund Returns	Index Returns
Last 1 Month	0.47%	-
Last 6 Months	3.30%	-
Last 1 Year	7.02%	-
Last 2 Years	7.27%	-
Last 3 Years	7.60%	-
Since Inception	7.50%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

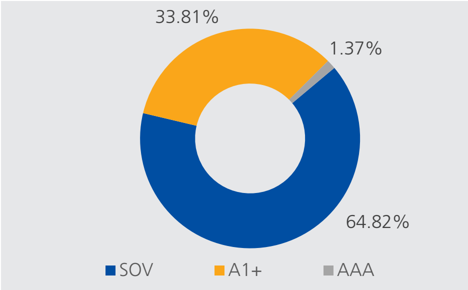
Portfolio

Name of Instrument	% to AUM
Money Market Total Total	100.36%
Net Current Assets Total	-0.36%
Total	100.00%

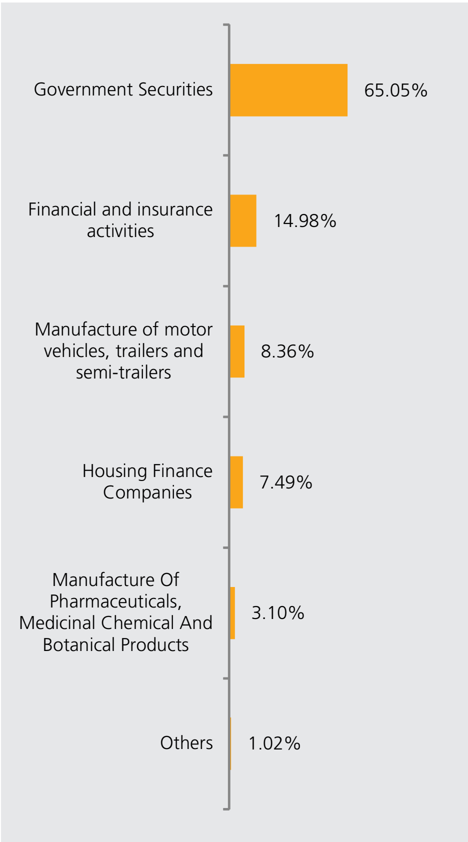
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Reliance Assured Maturity Debt Fund (ULIF06720/12/11LASURMDEBT121)

Fund Report as of March 2017

Investment Objective

To provide predictable investment returns, achieved through 100% investment in debt securities, where returns are locked-in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite for the fund is low to moderate.

Fund Details

Fund Manager: Mr. Arpit Malaviya
NAV as on 28 February, 17: ₹15.3068
Inception Date: 23rd March 2012
Benchmark: N.A
AUM as on 28 February, 17: ₹61.41 Crs.
Modified Duration of Debt Portfolio: 4.27 years
YTM of Debt Portfolio: 7.74%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 00	90
MMI / Others	00 - 100	10

Returns

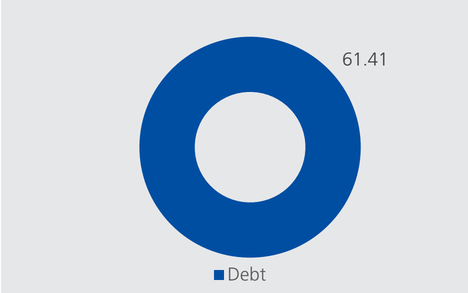
Period	Fund Returns	Index Returns
Last 1 Month	-0.92%	-
Last 6 Months	4.35%	-
Last 1 Year	9.41%	-
Last 2 Years	8.26%	-
Last 3 Years	9.34%	-
Since Inception	8.80%	-

Note: Returns less than one year are absolute returns and more than one year compounded returns.

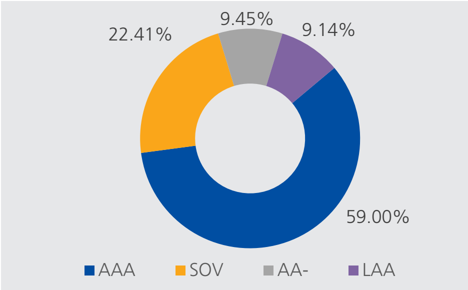
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	8.84%
9% Indbulls Hsg Fin Ltd Opt 6 (MD 30/06/2026)	8.80%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	8.51%
8.35% Cholamandalam Invt & Fin NCD (MD 29/03/2022)	8.23%
8.27% RECL Ltd NCD (MD 09/03/2022)	6.73%
9.00% NTPC Ltd NCD (MD 25/01/2023)	6.40%
9.35% Power Grid Corp NCD STRP G (MD 29/08/2022)	5.77%
10.08% IOT RFV Series III-STRIP-3 (MD 20/03/2022)	4.71%
9.45% LIC Housing Finance Ltd NCD (MD 30/01/2022)	4.05%
9.54% Tata Sons Ltd NCD (MD 25/04/2022)	3.36%
9.95% Food Corp of India (MD 07/03/2022)	2.69%
9.67% Tata Sons Ltd NCD (MD 13/09/2022)	1.77%
Bonds/Debentures Total	**69.87%**
8.27% Rajasthan SPL SDL (MD 23/06/2022)	12.63%
8.85% Kerala SDL (MD 18/07/2022)	5.20%
8.21% Rajasthan SDL (MD 31/03/2022)	2.35%
Gilts Total	**20.18%**
MF Total	**1.79%**
Money Market Total	**2.84%**
Current Assets	**5.32%**
Total	**100.00%**

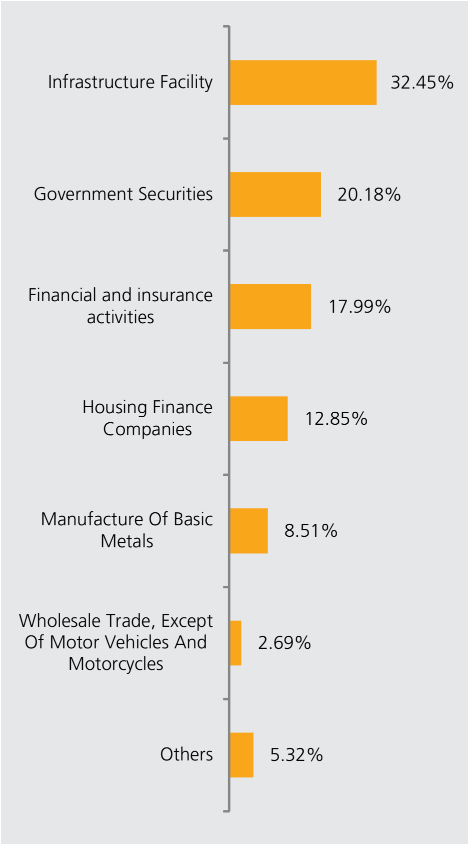
AUM (in crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULIF00328/07/04LEQUITYF01121	Life Equity Fund 1	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF02510/06/08LEQUITYF02121	Life Equity Fund 2	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF04201/01/10LEQUITYF03121	Life Equity Fund 3	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF00601/11/06PEQUITYF01121	Pension Equity Fund 1	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF03204/12/08PEQUITYF02121	Pension Equity Fund 2	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF04901/01/10PEQUITYF03121	Pension Equity Fund 3	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF01201/02/08HEQUITYF01121	Health Equity Fund 1	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF05411/01/10HEQUITYF02121	Health Equity Fund 2	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULIF03010/06/08LPUEQUTY01121	Life Pure Equity Fund 1	S&P CNX Nifty Shariah Index: 100%	Equity	Suraj Makhija	-
ULIF04601/01/10LPUEQUTY02121	Life Pure Equity Fund 2	S&P CNX Nifty Shariah Index: 100%	Equity	Suraj Makhija	-
ULIF05301/01/10PPUEQUTY02121	Pension Pure Equity Fund 2	S&P CNX Nifty Shariah Index: 100%	Equity	Suraj Makhija	-
ULIF01601/02/08HPUEQUTY01121	Health Pure Equity Fund 1	S&P CNX Nifty Shariah Index: 100%	Equity	Suraj Makhija	-
ULIF02710/06/08LINFRAST01121	Life Infrastructure Fund 1	CNX Infrastructure Index: 100%	Equity	Suraj Makhija	-
ULIF04401/01/10LINFRAST02121	Life Infrastructure Fund 2	CNX Infrastructure Index: 100%	Equity	Suraj Makhija	-
ULIF06601/01/10PINFRAST02121	Pension Infrastructure Fund 2	CNX Infrastructure Index: 100%	Equity	Suraj Makhija	-
ULIF06101/02/08HINFRAST01121	Health Infrastructure Fund 1	CNX Infrastructure Index: 100%	Equity	Suraj Makhija	-
ULIF02410/06/08LENERGYF01121	Life Energy Fund 1	CNX Energy Index: 100%	Equity	Suraj Makhija	-
ULIF04101/01/10LENERGYF02121	Life Energy Fund 2	CNX Energy Index: 100%	Equity	Suraj Makhija	-
ULIF06501/01/10PENRGYYF02121	Pension Energy Fund 2	CNX Energy Index: 100%	Equity	Suraj Makhija	-
ULIF06001/02/08HENERGYF01121	Health Energy Fund 1	CNX Energy Index: 100%	Equity	Suraj Makhija	-
ULIF02810/06/08LMIDCAPF01121	Life Midcap Fund 1	Nifty Midcap 50: 100%	Equity	Suraj Makhija	-
ULIF04501/01/10LMIDCAPF02121	Life Midcap Fund 2	Nifty Midcap 50: 100%	Equity	Suraj Makhija	-
ULIF06924/03/15LMAKEINDIA121	Make In India Fund	S&P CNX Nifty	Hybrid	Devesh Dokwal	-
ULIF05101/01/10PMIDCAPF02121	Pension Midcap Fund 2	Nifty Midcap 50: 100%	Equity	Suraj Makhija	-
ULIF06201/02/08HMIDCAPF01121	Health Midcap Fund 1	Nifty Midcap 50: 100%	Equity	Suraj Makhija	-
ULIF01009/04/07LSPRGRWT01121	Life Super Growth Fund 1	CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF04701/01/10LSPRGRWT02121	Life Super Growth Fund 2	CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF01701/02/08HSPRGRWT01121	Health Super Growth Fund 1	CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF00728/02/07LHIGROWT01121	Life High Growth Fund 1	N.A	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF05511/01/10LHIGROWT02121	Life High Growth Fund 2	CRISIL Composite Bond Fund Index: 40%; S&P CNX Nifty: 60%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF00809/04/07LGRWTPLS01121	Life Growth Plus Fund 1	-	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF04301/01/10LGRWTPLS02121	Life Growth Plus Fund 2	CRISIL Composite Bond Fund Index: 50%; S&P CNX Nifty: 50%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF01401/02/08HGRWTPLS01121	Health Growth Plus Fund 1	CRISIL Composite Bond Fund Index: 50%; S&P CNX Nifty: 50%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF00428/07/04LGROWTHF01121	Life Growth Fund 1	-	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF01102/11/07LGROWTHF02121	Life Growth Fund 2	CRISIL Composite Bond Fund Index: 60%; S&P CNX Nifty: 40%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF03304/12/08PGROWTHF01121	Pension Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; S&P CNX Nifty: 40%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF05001/01/10PGROWTHF02121	Pension Growth Fund 2	CRISIL Composite Bond Fund Index: 60%; S&P CNX Nifty: 40%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF00128/07/04LBALANCE01121	Life Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; S&P CNX Nifty: 20%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF03104/12/08PBALANCE01121	Pension Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; S&P CNX Nifty: 20%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF04801/01/10PBALANCE02121	Pension Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; S&P CNX Nifty: 20%	Hybrid	Devesh Dokwal	Arpit Malaviya

NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULIF00909/04/07LPURDEBT01121	Life Pure Debt Fund 1	CRISIL Composite Bond Fund Index: 100%	Debt	-	Arpit Malaviya
ULIF02610/06/08LGILTFUN01121	Life Gilt Fund 1	CRISIL Gilt Index	Debt	-	Arpit Malaviya
ULIF03819/03/09LGILTFUN02121	Life Gilt Fund 2	CRISIL Gilt Index	Debt	-	Arpit Malaviya
ULIF06401/03/08PGILTFUN01121	Pension Gilt Fund 1	CRISIL Gilt Index	Debt	-	Arpit Malaviya
ULIF01301/02/08HGILTFUN01121	Health Gilt Fund 1	CRISIL Gilt Index	Debt	-	Arpit Malaviya
ULIF00228/07/04LCAPTSEC01121	Life Capital Secure Fund 1	Crisil Customised Index	Debt	-	Arpit Malaviya
ULIF00501/11/06PCAPTSEC01121	Pension Capital Secure Fund 1	Crisil Customised Index	Debt	-	Arpit Malaviya
ULIF02310/06/08LCORBOND01121	Life Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Arpit Malaviya
ULIF04020/08/09LCORBOND02121	Life Corporate Bond Fund 2	CRISIL Composite Bond Index: 100%	Debt	-	Arpit Malaviya
ULIF01901/03/08PCORBOND01121	Pension Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Arpit Malaviya
ULIF06301/02/08HCORBOND01121	Health Corporate Bond Fund 1	CRISIL Composite Bond Index: 100%	Debt	-	Arpit Malaviya
ULIF06810/09/12PSMARTFU01121	Pension Smart Fund 1	N.A	Hybrid	Devesh Dokwal	Arpit Malaviya
ULIF02910/06/08LMONMRKT01121	Life Money Market Total Fund 1	Crisil Customised Index	Debt	-	Arpit Malaviya
ULIF03919/03/09LMONMRKT02121	Life Money Market Total Fund 2	Crisil Customised Index	Debt	-	Arpit Malaviya
ULIF05201/01/10PMONMRKT02121	Pension Money Market Total Fund 2	Crisil Customised Index	Debt	-	Arpit Malaviya
ULIF01501/02/08HMONMRKT01121	Health Money Market Total Fund 1	Crisil Customised Index	Debt	-	Arpit Malaviya
ULIF05612/02/10LHNAVGUA01121	Life Highest NAV Guarantee Fund 1	N.A	Hybrid	Suraj Makhija	Arpit Malaviya
ULIF05803/09/10LHNAVADV01121	Life Highest NAV Advantage Fund 1	N.A	Hybrid	Suraj Makhija	Arpit Malaviya
ULIF05901/06/11LHNAVADV02121	Life Highest NAV Advantage Fund 2	N.A	Hybrid	Suraj Makhija	Arpit Malaviya
ULIF05703/09/10DISCPOLF01121	Discontinued Policy Fund	N.A	Debt	-	Arpit Malaviya
ULIF07029/08/13PDISPOLF01121	Pension Discontinued Policy Fund	N.A	Debt	-	Arpit Malaviya
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	N.A	Debt	-	Arpit Malaviya