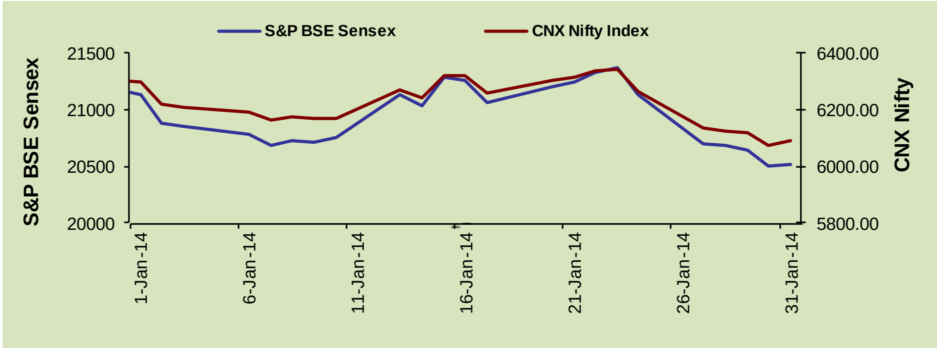
investment newsletter

January 2014

bharti AXA

Monthly Equity Roundup – January 2014



January 2014 – Review

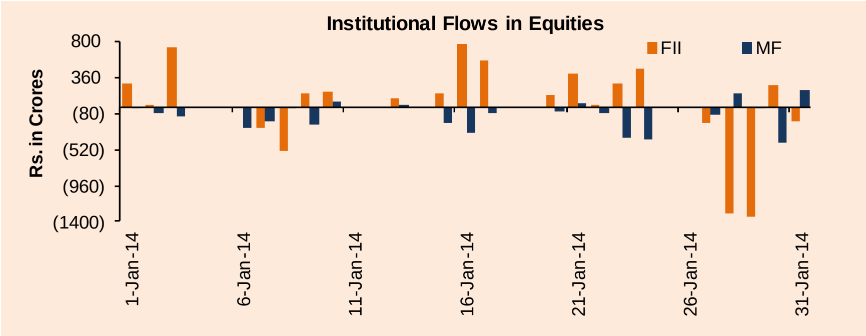
Indian equity markets fell in January on the back of sluggish domestic and global market conditions. The Federal Reserve's decision to further reduce its stimulus measures and fall in emerging market currencies kept bourses under pressure. On the domestic front, a series of weak economic data and an unexpected rate hike by the Reserve Bank of India (RBI) dampened investor sentiments.

Key benchmark indices, S&P BSE Sensex and CNX Nifty, dropped 3.10% and 3.40%, respectively to close at 20,513.85 and 6,089.5 points, respectively. There was no respite for broader indices either, as S&P BSE Mid-cap and S&P BSE Small-cap slumped 5.93% and 4.39%, respectively.

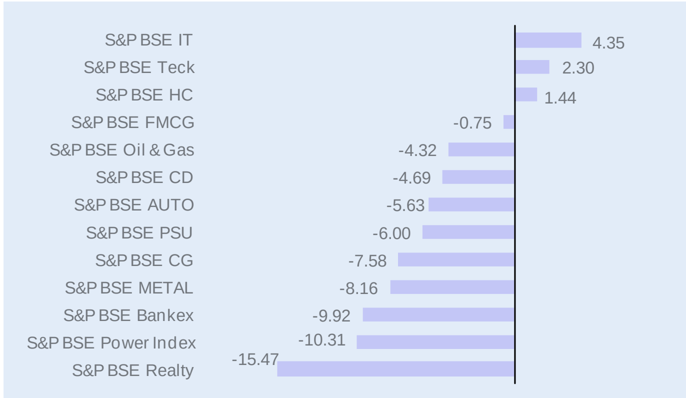
Bourses remained subdued initially during the month following a series of weak economic data. The output of core infrastructure industries witnessed a muted growth of 1.7% in November 2013 compared to 5.8% growth recorded in the corresponding period of 2012. A private survey by HSBC/ Markit showed that growth in the Indian manufacturing sector slowed in December while HSBC Purchasing Managers' Index for Services witnessed sharp contraction in December. Moreover, India's trade deficit widened to $10.14 billion in December against $9.22 billion recorded in the previous month due to slower growth in exports and higher imports of gold. Investor sentiments dampened further due to weak global cues. A private survey showed that China's services industries fell to 50.9 in December, its lowest since August 2011. Though data from Markit Economics showed that business activity in emerging market economies rose in December but the rate of growth was weakest since September.

Markets managed to recover later during the month on the back of strong corporate earnings numbers for December quarter after a software major reported better-than-expected earnings numbers and raised its dollar revenue guidance for the current fiscal. Buying interest also found support after Wholesale Price Index-based inflation for December eased to a 5-month low of 6.16% on the back of fall in vegetable prices. Besides, the retail inflation eased to a three-month low of 9.87% in December. The central bank's decision to conduct Open Market Operations eased liquidity concerns of the banking sector and boosted stocks from the industry. Markets touched all-time highs on January 22 following robust corporate earnings numbers and positive cues from other Asian markets.

However, the momentum did not sustain and bourses gave up their gains on the back of huge selling in rate-sensitive sectors after the RBI Governor termed inflation as a 'destructive disease'. He said that there could be no trade-off with growth and prices have to be brought down. Subsequently, the RBI increased the repo rate by 25 bps to 8% at its third quarter monetary policy review. However, losses were restricted as the RBI said that it is unlikely to



hike rates anytime soon if the falling trend in inflation continues. Markets fell again after an expert panel formed by the central bank recommended Consumer Price Index-based inflation as the reference point for monetary policy and the target for inflation should be set at 4% with a band of +/- 2% around it.



On the BSE sectoral front, barring S&P BSE IT, S&P BSE TECk and S&P BSE Healthcare, all the major sectors closed in red. S&P BSE Realty was the major laggard, falling by 15.47% followed by S&P BSE Power which dropped 10.31% in January. The realty sector came under pressure after a rating agency maintained a negative to stable outlook on the sector for 2014-15 on the back of continued weak end-user demand and adverse consumer sentiments. Besides, weakness in the domestic economy, inflationary pressure, volatility in foreign exchange and high interest rate hit the realty sector. The power sector fell mainly due to capacity shortages. The banking sector dropped 9.92% over the month on concerns over higher interest rates for a longer period of time. The metal sector fell on concerns over weak economic growth in China. The IT sector was the only gainer during the month after major companies from the sector posted robust quarterly earnings numbers.

Global Markets:

U.S. markets started the year on a subdued note with Dow Jones falling more than 5% over the month. Concerns over global economic outlook coupled with the Fed's decision to further reduce its bond-buying program kept bourses under pressure. A series of weak economic data dampened investor sentiments. However, markets managed to recover in the interim following stronger-than-expected retail sales growth in December and the World Bank's decision to raise its global growth forecast. Towards the end of the month, U.S. markets slumped again on the back of lingering concerns over emerging markets.

European markets remained mixed initially as negative sentiments generated by weak Chinese manufacturing and service sector data was offset to some extent after Euro-zone manufacturing sector rose for the third month in December. Later, markets' sentiment improved after Euro-zone economic confidence extended its upward trend for the ninth consecutive time to a 30-month high in January. However, bourses pared its gains after a global rating agency maintained the 'negative' outlook on the French sovereign ratings. Moreover, lower than expected Euro zone inflation data for January kept bourses under pressure as it raised concerns that the euro zone risks a period of deflation.

Economic Update

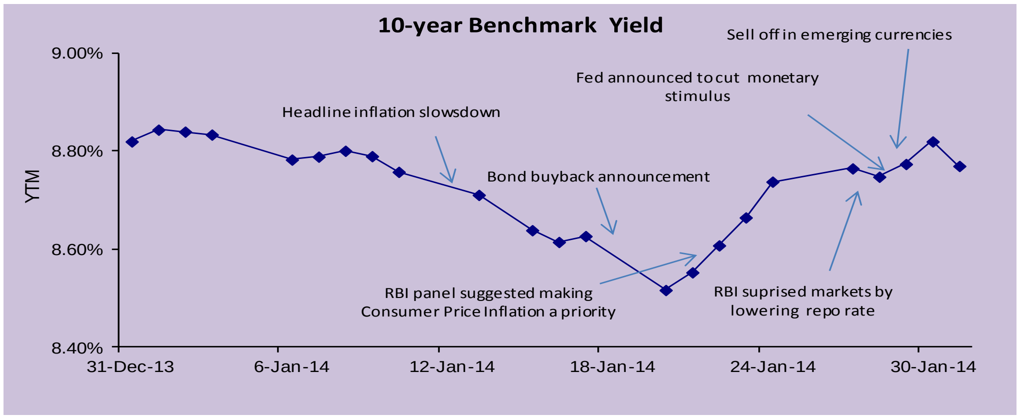
RBI hikes repo rates by 25 bps The Reserve Bank of India in its third quarter monetary policy review increased the repo rate by 25 bps to 8% from 7.75% to tame retail inflation.

India's Current Account Deficit narrowed sharply in Q2 of 2013-14
Fiscal deficit in the first three quarters of the current financial year touched Rs. 5.16 lakh crore during April-December period, or 95.25% of the full-year target, against 78.8% a year ago, Government data showed.

Outlook

Market participants will closely track the movement of the rupee, developments related to the Fed's bond-buying program and the investment activity of FIIs, which might set the near-term direction of the bourses. Apart from these, investors will also follow the next batch of corporate earnings results for the December quarter. The outcome of the interim Budget and the 2G spectrum auction may also impact bourses in February.

Monthly Debt Roundup – January 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Jan-14	Dec-13	Jan-13
Exchange Rate (Rs./$)	62.48	61.90	53.29
WPI Inflation (In %)	5.05	6.16	7.31
10 Yr Gilt Yield (In %)	8.87	8.79	7.91
5 Yr Gilt Yield (In %)	9.02	8.92	7.98
5 Yr Corporate Bond Yield (In %)	9.73	9.69	8.78

Source: Reuters, Bharti AXA Life Insurance

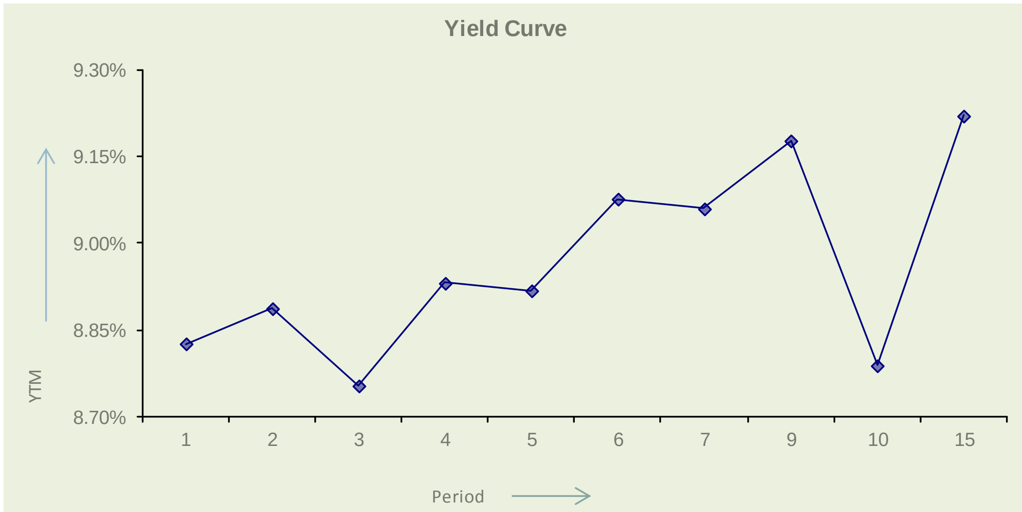
After witnessing a volatile movement during the month, bond yields fell finally. Inflation and the Reserve Bank of India's (RBI) monetary policy largely impacted bond markets in January. Bond markets started on a positive note on the back of value-buying and fall in global crude oil prices. The falling trend of bond yields continued as slowing headline inflation and contraction in industrial production increased the probability that the RBI will keep policy rates on hold. Bond markets got further support on the back of bond buyback auction and strong demand at every weekly Government Securities auction during the month.

However, the trend reversed on profit booking as investors trimmed positions ahead of the RBI's monetary policy review. Sentiments dampened further after the RBI Governor termed inflation as a "destructive disease", which gave hints of a tighter monetary policy. Moreover, a RBI panel suggested that Consumer Price Inflation be made a priority while deciding on monetary policy measures. This increased the possibility of a sustained period of high interest rates, which hit bond markets further.

Although bond yields surged after the RBI unexpectedly hiked key policy rates, but the movement reversed soon as the monetary policy statement turned out to be more dovish than anticipated. The Central Bank increased policy rates to tame inflation but said that it is unlikely to raise rates in the near term again if the consumer price inflation remains in line with the RBI's baseline projections. After the monetary policy, the RBI Governor assured market participants that the Rs. 50,000-crore debt switch program will be conducted subject to stability in the market".

Bond yields took a hit on concerns over foreign fund outflows after the Federal Reserve further reduced its monthly bond-buying program. After moving in the range of 8.52% to 8.84%, the 10-year benchmark bond yield closed 5 basis points (bps) higher at 8.77% compared to the previous month's close of 8.82%.

Interbank call money rates moved in the range of 7.85% to 8.69% during the month, almost similar compared to 7.03% to 8.82% seen in the previous month. However, banks' net average borrowings through the Liquidity Adjustment Facility window rose to Rs. 32,582.32 crore compared to the previous month's borrowing of Rs. 22,602.19 crore. Under the RBI's Marginal Standing Facility window, the average borrowing stood at Rs. 6,187.95 crore, sharply lower than the previous month's average of Rs. 11,931.29 crore. The RBI conducted one bond buy-back through open market operations and bought bonds worth Rs. 9,477.27 crore to improve liquidity condition. Term repo auctions cumulatively worth Rs. 1,18,000 crore provided additional liquidity support.



The Central Bank conducted the auction of Government papers worth Rs. 40,500 crore in January compared to Rs. 45,500 crore in December. There was strong demand and better cut-off yields with no devolvement seen in the auctions. The Government deferred one auction of Rs. 15,000 crore, which was scheduled on January 17. In addition, the Central Bank also auctioned Treasury Bills and State Development Loans for which the allotted amount stood at Rs. 35,000 crore and Rs. 21,803.64 crore, respectively.

On the global front, the Fed announced its decision to reduce its asset purchase program by further $10 billion to $65 billion per month. In the Euro area, inflation fell to 0.8% in December, which was below the European Central Bank's target. The inflation data increased the risk of deflation in the region. In China, HSBC Markit final Chinese manufacturing data showed deterioration of operating conditions in the manufacturing sector for the first time in six months.

Corporate Bond:

Yields on most of the Gilt maturities increased, especially on 2 to 4-year and 8 and 9-year papers in the range of 6 to 24 bps. Yields fell on 1-year paper and in the longer end of the curve upto 5 bps. On the contrary, Corporate Bond yields surged across the maturity bracket in the range of 2 bps to 18 bps. The spread between AAA Corporate Bond and Gilt remained mixed as 1 and 2-year papers expanded by 26 bps and 11 bps, respectively, while 3 and 4-year papers contracted by 10 bps and 13 bps, respectively.

Outlook

The RBI's next monetary policy will be held after two months, so the major trigger for the bond market could be the Government's interim Budget and fiscal consolidation. In the remaining two months of the fiscal year 2013-14, the Government's major sources of revenue might come from collection of spectrum auction and PSU stake sale. Consumer inflation numbers will be tracked closely as it is likely to impact the RBI's decision on interest rates going forward. Activities of foreign investors will also remain in focus, especially after the Fed reduced its monthly bond-buying program for the second time. According to the scheduled calendar, the RBI is left with only one auction of Government Securities (Rs. 10,000 crore) in the current fiscal and one has been deferred.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-3.04	-3.09
6 Months	5.99	6.26
1 year	1.48	0.42
Since Inception	8.60	8.53

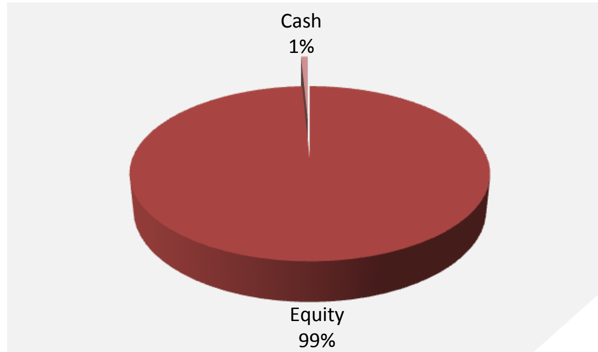
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

52512.96

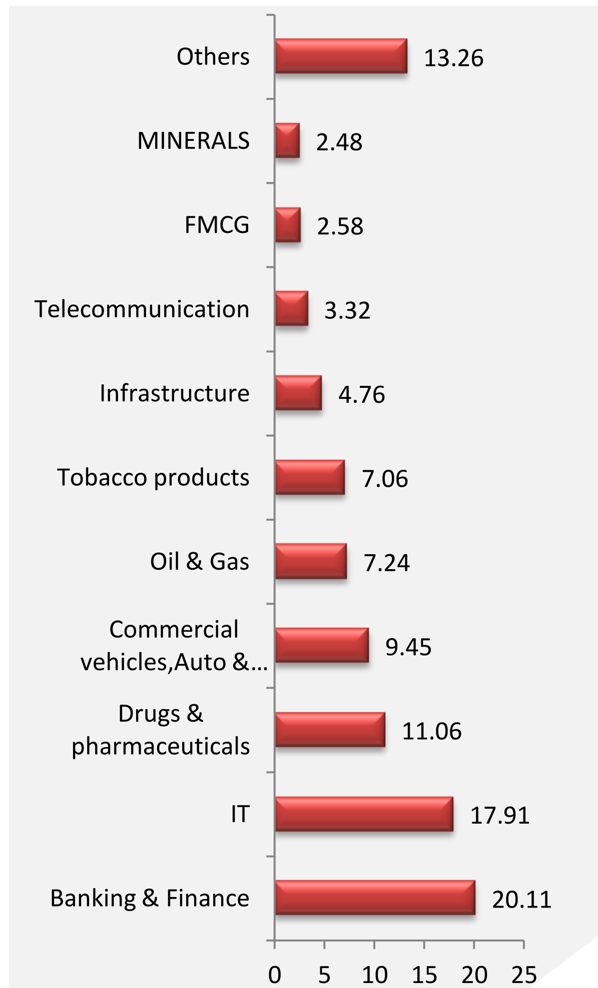
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.67
ITC LTD	7.06
ICICI BANK LTD	6.49
RELIANCE INDUSTRIES LTD	4.96
TCS LTD	4.80
HDFC BANK LTD	4.55
LARSEN & TOUBRO LTD	4.05
SUN PHARMACEUTICALS INDUSTRIES	3.73
DR REDDYS LABORATORIES LTD	3.42
LUPIN LTD	3.12
MARUTI UDYOG LTD	2.86
HDFC LTD	2.71
HCL TECHNOLOGIES LTD	2.42
TATA MOTORS LTD	2.33
BHARTI AIRTEL LTD.	2.29
M&M LTD	2.06
TECH MAHINDRA LTD	1.91
UNITED SPIRITS LTD	1.77
SESA GOA LTD	1.74
ONGC	1.50
AXIS BANK LTD	1.35
TATA STEEL LTD	1.32
Others	25.12
Cash And Current Assets	0.77
Grand Total	**100.00**

Sector Allocation | % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-3.19	-3.09
6 Months	5.69	6.26
1 year	1.27	0.42
Since Inception	0.45	-0.39

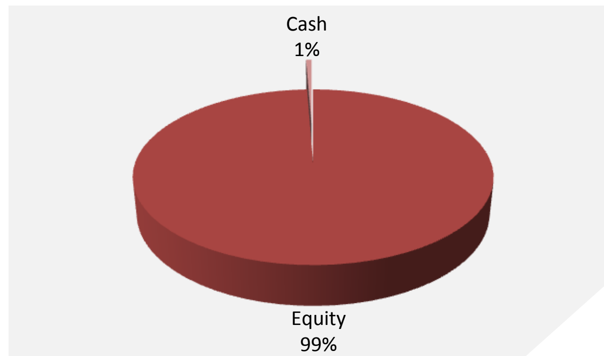
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

9580.12

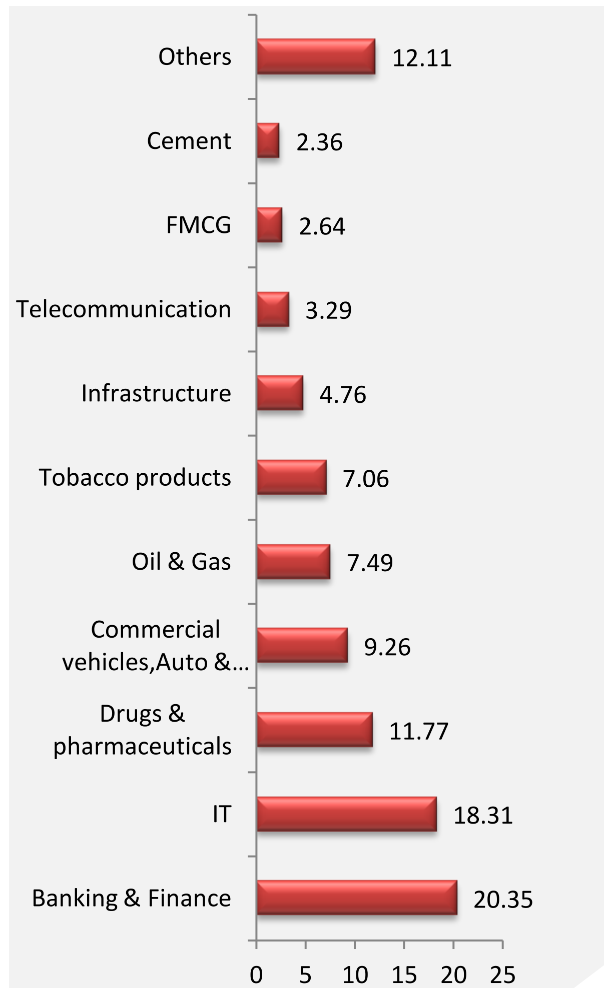
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.62
ITC LTD	7.06
ICICI BANK LTD	6.58
TCS LTD	5.61
RELIANCE INDUSTRIES LTD	5.12
SUN PHARMACEUTICALS INDUSTRIES	4.55
HDFC BANK LTD	4.37
LARSEN & TOUBRO LTD	3.91
DR REDDYS LABORATORIES LTD	3.58
HDFC LTD	3.25
LUPIN LTD	2.99
MARUTI UDYOG LTD	2.83
TATA MOTORS LTD	2.38
HCL TECHNOLOGIES LTD	2.25
BHARTI AIRTEL LTD.	2.21
M&M LTD	1.92
UNITED SPIRITS LTD	1.89
ONGC	1.68
TECH MAHINDRA LTD	1.55
SESA GOA LTD	1.49
AXIS BANK LTD	1.37
WIPRO LTD	1.28
Others	23.88
Cash And Current Assets	0.61
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-2.82	-1.99
6 Months	6.42	7.52
1 year	0.97	-1.80
Since Inception	15.20	15.65

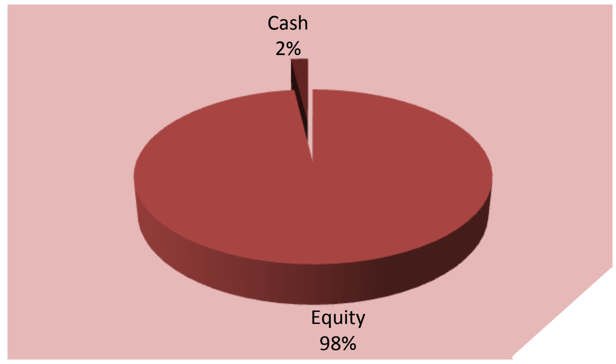
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

999.20

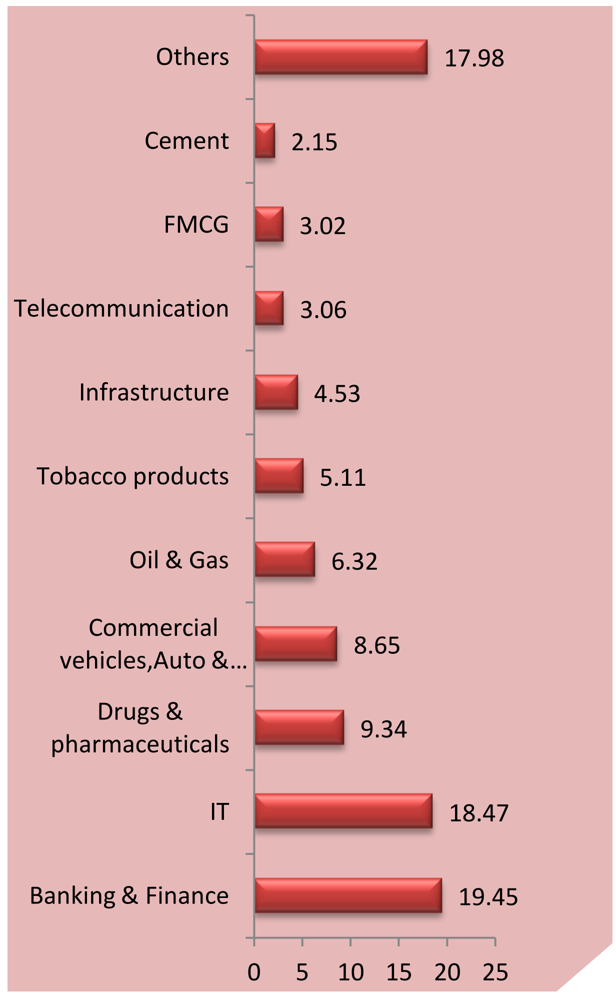
Asset Class % To Fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.85
ICICI BANK LTD	5.62
ITC LTD	5.11
TCS LTD	4.36
RELIANCE INDUSTRIES LTD	4.32
HDFC BANK LTD	3.77
SUN PHARMACEUTICALS INDUSTRIES	3.71
HCL TECHNOLOGIES LTD	3.53
LARSEN & TOUBRO LTD	3.34
HDFC LTD	3.33
MARUTI UDYOG LTD	2.96
LUPIN LTD	2.73
BHARTI AIRTEL LTD.	2.18
TECH MAHINDRA LTD	2.08
TATA MOTORS LTD	1.83
M&M LTD	1.82
DR REDDYS LABORATORIES LTD	1.49
YES BANK LTD	1.46
SESA GOA LTD	1.44
WIPRO LTD	1.42
ONGC	1.34
UNITED SPIRITS LTD	1.33
Others	32.06
Cash And Current Assets	1.92
Grand Total	**100.00**

Sector Allocation % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.93	-3.09
6 Months	6.02	6.26
1 year	0.06	0.42
Since Inception	4.48	4.84

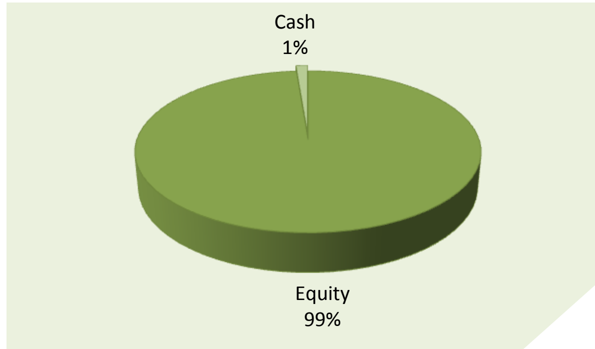
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6156.87

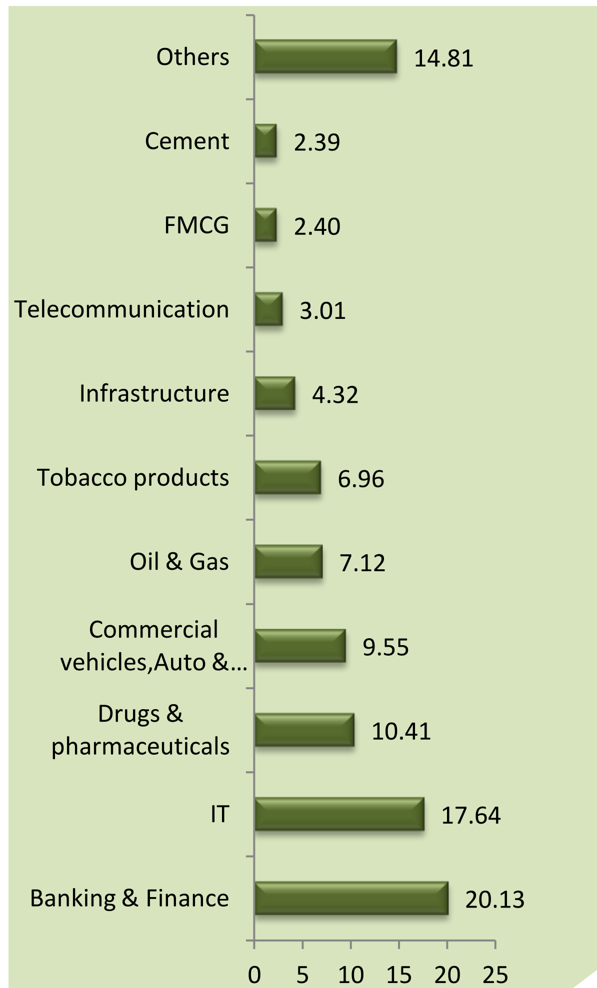
Asset Class | % To fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
ITC LTD	6.96
INFOSYS TECHNOLOGIES LTD	6.93
ICICI BANK LTD	5.96
RELIANCE INDUSTRIES LTD	4.64
TCS LTD	4.63
HDFC BANK LTD	4.51
SUN PHARMACEUTICALS INDUSTRIES	3.76
LARSEN & TOUBRO LTD	3.72
MARUTI UDYOG LTD	3.32
LUPIN LTD	2.97
HCL TECHNOLOGIES LTD	2.95
HDFC LTD	2.74
DR REDDYS LABORATORIES LTD	2.71
TATA MOTORS LTD	2.17
BHARTI AIRTEL LTD.	2.08
M&M LTD	2.00
TECH MAHINDRA LTD	1.88
ONGC	1.67
UNITED SPIRITS LTD	1.63
INDUSIND BANK LTD	1.58
AXIS BANK LTD	1.53
AUROBINDO PHARMA LTD	1.51
Others	26.88
Cash And Current Assets	1.26
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-2.71	-1.99
6 Months	6.29	7.52
1 year	0.28	-1.80
Since Inception	16.22	15.79

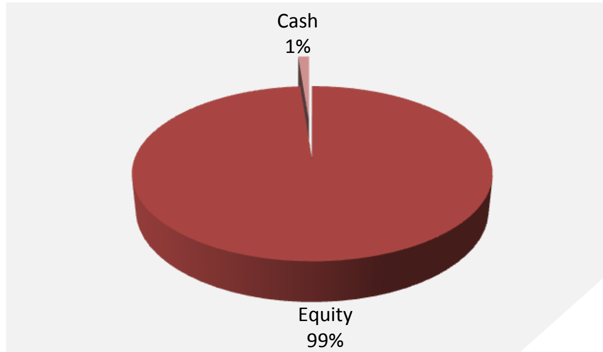
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6603.71

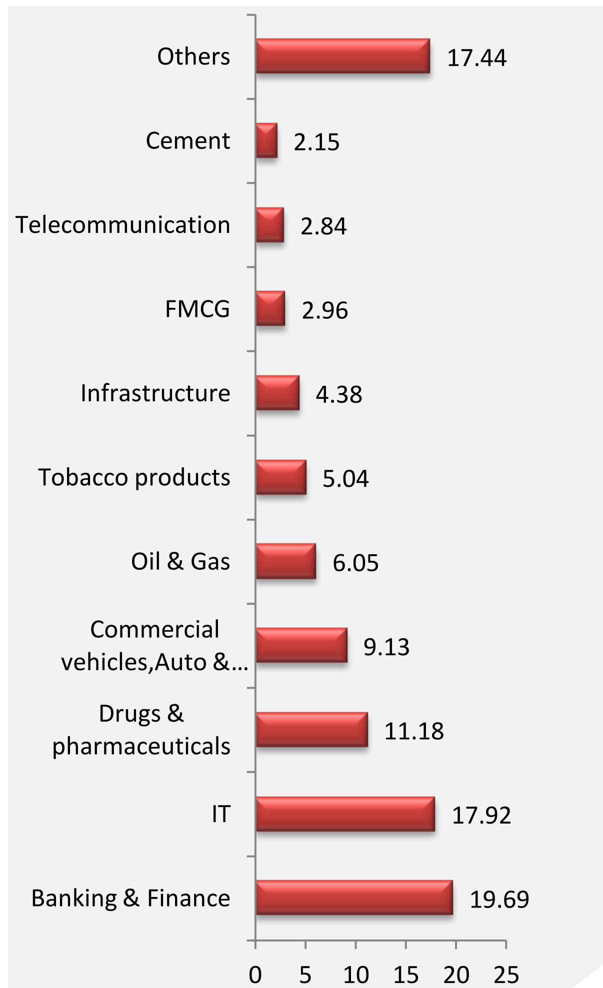
Asset Class | % To fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.36
ICICI BANK LTD	5.87
ITC LTD	5.04
TCS LTD	4.37
RELIANCE INDUSTRIES LTD	3.75
SUN PHARMACEUTICALS INDUSTRIES	3.55
HDFC BANK LTD	3.46
LARSEN & TOUBRO LTD	3.31
HDFC LTD	3.19
HCL TECHNOLOGIES LTD	3.07
MARUTI UDYOG LTD	2.81
DR REDDYS LABORATORIES LTD	2.80
LUPIN LTD	2.76
TECH MAHINDRA LTD	2.58
TATA MOTORS LTD	2.13
BHARTI AIRTEL LTD.	2.06
M&M LTD	1.82
UNITED SPIRITS LTD	1.55
INDUSIND BANK LTD	1.52
YES BANK LTD	1.43
SESA GOA LTD	1.43
WIPRO LTD	1.36
Others	32.55
Cash And Current Assets	1.22
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.50	-1.99
6 Months	6.63	7.52
1 year	-0.24	-1.80
Since Inception	4.15	2.19

Benchmark: CNX 500 Index

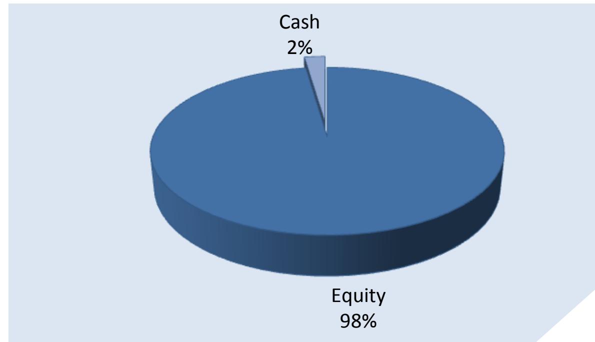
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

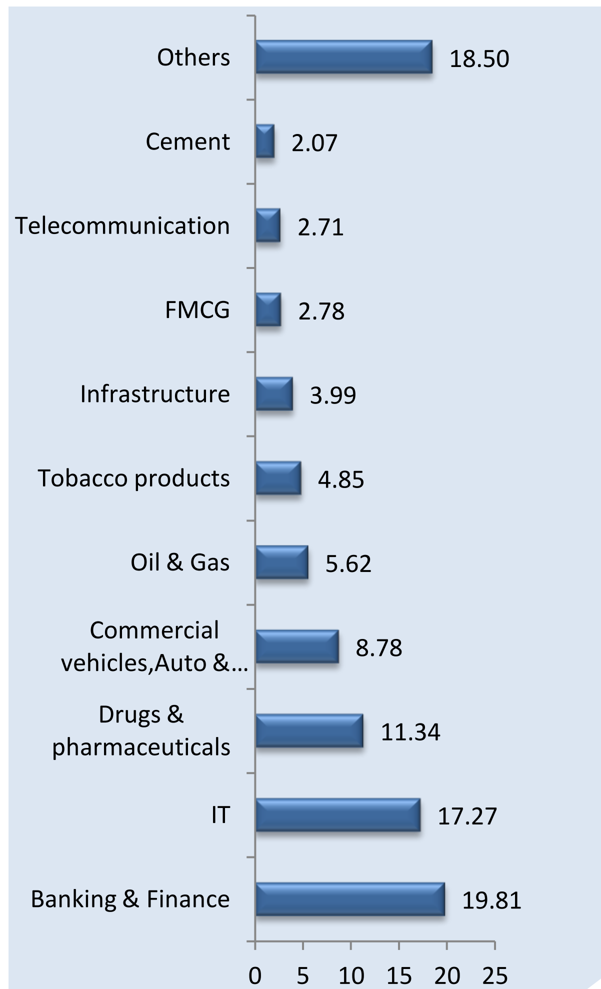
17825.58

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.69
ICICI BANK LTD	5.55
ITC LTD	4.85
HDFC BANK LTD	3.94
TCS LTD	3.91
RELIANCE INDUSTRIES LTD	3.50
SUN PHARMACEUTICALS INDUSTRIES	3.35
HDFC LTD	3.30
LARSEN & TOUBRO LTD	3.12
DR REDDYS LABORATORIES LTD	2.99
HCL TECHNOLOGIES LTD	2.78
MARUTI UDYOG LTD	2.76
LUPIN LTD	2.73
TECH MAHINDRA LTD	2.33
TATA MOTORS LTD	2.02
BHARTI AIRTEL LTD.	1.90
M&M LTD	1.71
UNITED SPIRITS LTD	1.57
YES BANK LTD	1.54
INDUSIND BANK LTD	1.51
TATA STEEL LTD	1.48
SESA GOA LTD	1.35
Others	32.82
Cash And Current Assets	2.29
Grand Total	**100.00**

Asset Class | % To fund



Sector Allocation | % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.83	-3.09
6 Months	6.17	6.26
1 year	0.61	0.42
Since Inception	4.84	4.28

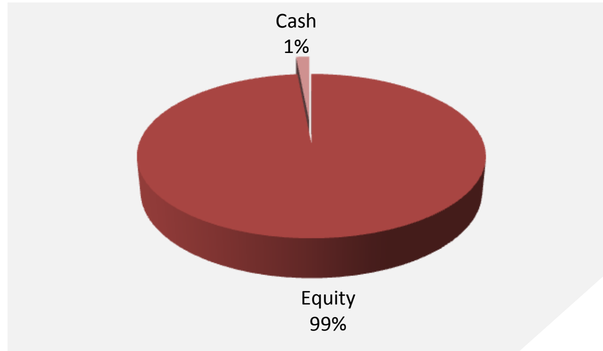
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13990.66

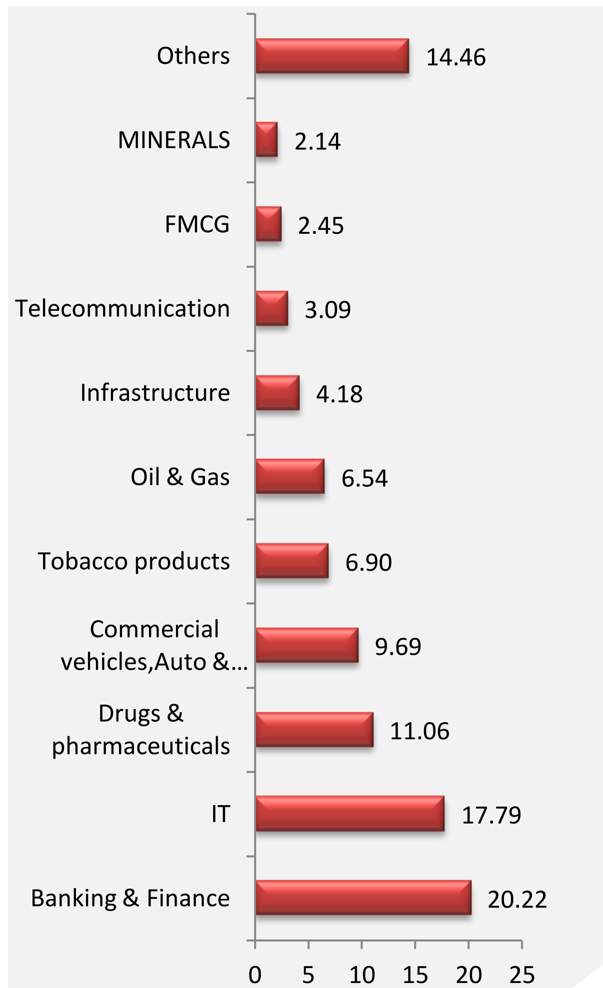
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.72
ITC LTD	6.90
ICICI BANK LTD	6.01
HDFC BANK LTD	4.52
RELIANCE INDUSTRIES LTD	4.26
TCS LTD	4.18
SUN PHARMACEUTICALS INDUSTRIES	3.76
LARSEN & TOUBRO LTD	3.64
DR REDDYS LABORATORIES LTD	3.26
LUPIN LTD	3.11
MARUTI UDYOG LTD	2.98
HCL TECHNOLOGIES LTD	2.59
HDFC LTD	2.52
TATA MOTORS LTD	2.34
BHARTI AIRTEL LTD.	2.11
M&M LTD	2.09
TECH MAHINDRA LTD	1.72
INDUSIND BANK LTD	1.70
UNITED SPIRITS LTD	1.67
WIPRO LTD	1.58
TATA STEEL LTD	1.54
AXIS BANK LTD	1.49
Others	26.83
Cash And Current Assets	1.48
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.49	-1.99
6 Months	6.42	7.52
1 year	-0.60	-1.80
Since Inception	4.99	2.41

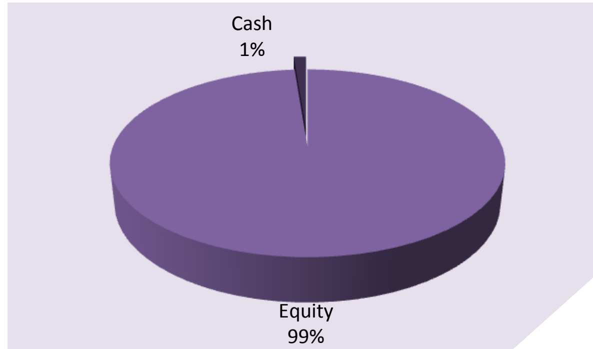
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

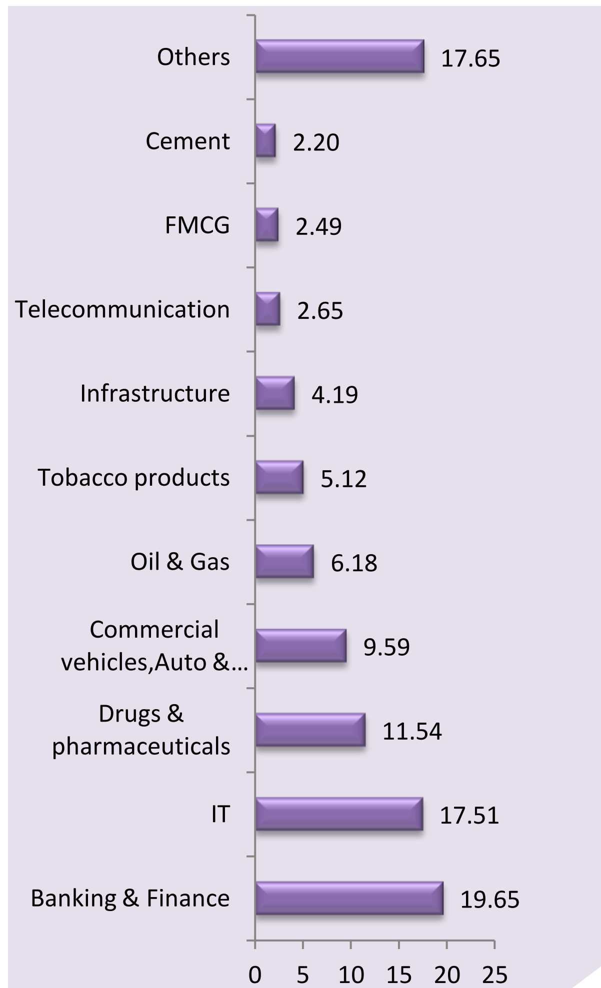
8340.67

Asset Class / % To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.08
ICICI BANK LTD	5.60
ITC LTD	5.12
TCS LTD	4.12
RELIANCE INDUSTRIES LTD	3.86
HDFC BANK LTD	3.85
MARUTI UDYOG LTD	3.23
SUN PHARMACEUTICALS INDUSTRIES	3.20
HDFC LTD	3.19
LARSEN & TOUBRO LTD	3.17
DR REDDYS LABORATORIES LTD	2.88
HCL TECHNOLOGIES LTD	2.88
LUPIN LTD	2.79
TECH MAHINDRA LTD	2.40
TATA MOTORS LTD	2.10
M&M LTD	2.03
BHARTI AIRTEL LTD.	1.85
UNITED SPIRITS LTD	1.45
ONGC	1.42
AXIS BANK LTD	1.41
YES BANK LTD	1.30
SESA GOA LTD	1.25
Others	32.60
Cash And Current Assets	1.22
Grand Total	**100.00**

Sector Allocation / % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-3.39	-3.09
6 Months	5.51	6.26
1 year	-0.06	0.42
Since Inception	0.87	3.44

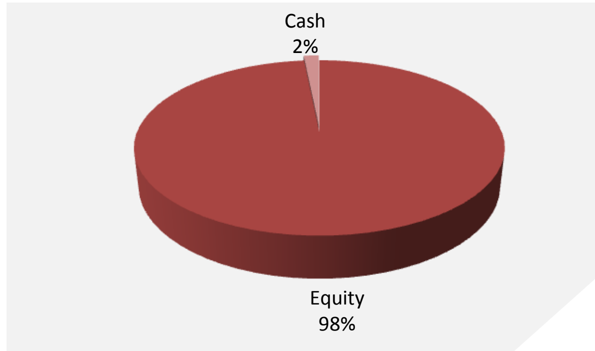
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2981.82

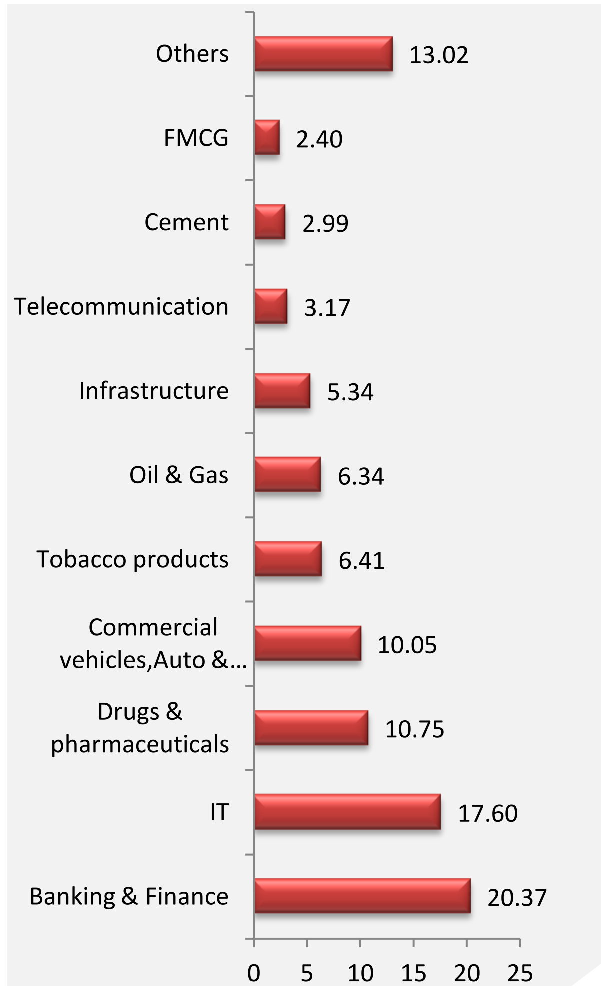
Asset Class % To fund



Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.83
ITC LTD	6.41
ICICI BANK LTD	6.27
TCS LTD	4.67
HDFC BANK LTD	4.42
RELIANCE INDUSTRIES LTD	4.00
LARSEN & TOUBRO LTD	3.98
SUN PHARMACEUTICALS INDUSTRIES	3.50
DR REDDYS LABORATORIES LTD	3.25
MARUTI UDYOG LTD	3.03
HDFC LTD	3.03
LUPIN LTD	2.90
TATA MOTORS LTD	2.44
HCL TECHNOLOGIES LTD	2.37
M&M LTD	2.27
BHARTI AIRTEL LTD.	2.20
TECH MAHINDRA LTD	1.71
UNITED SPIRITS LTD	1.69
INDUSIND BANK LTD	1.54
ONGC	1.48
YES BANK LTD	1.37
AXIS BANK LTD	1.33
Others	26.73
Cash And Current Assets	1.57
Grand Total	**100.00**

Sector Allocation % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-3.24	-3.09
6 Months	5.66	6.26
1 year	-0.05	0.42
Since Inception	2.90	5.91

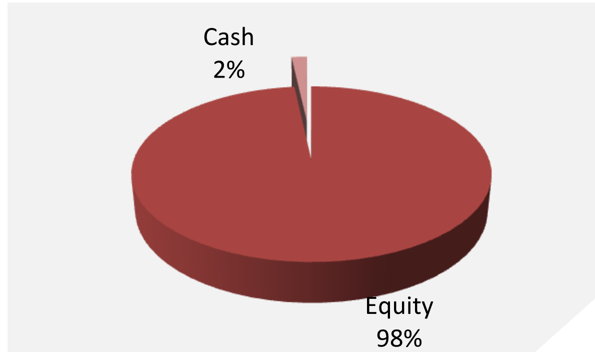
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

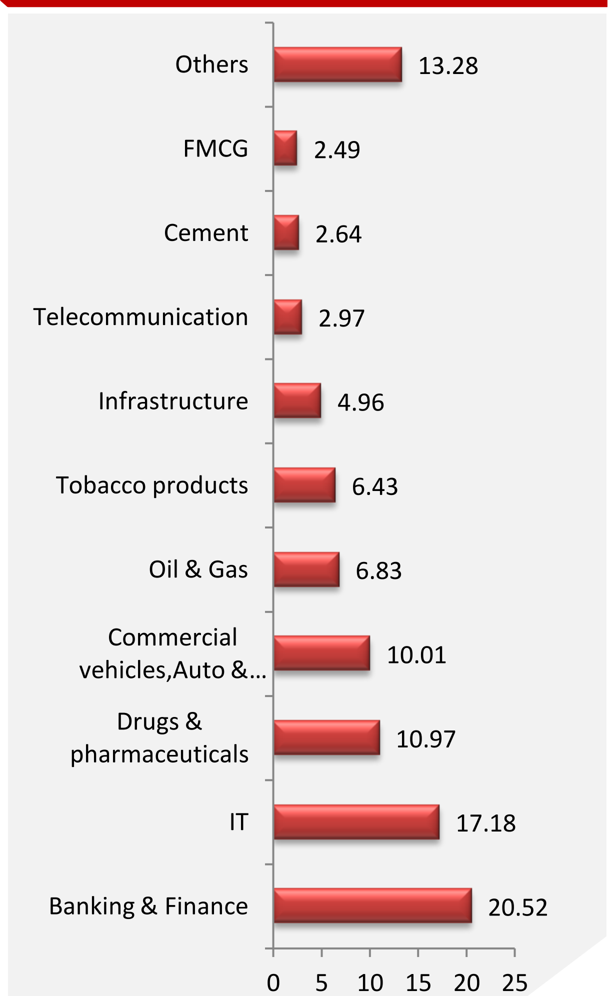
4317.52

Asset Class — % To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.26
ITC LTD	6.43
ICICI BANK LTD	5.95
HDFC BANK LTD	4.65
TCS LTD	4.64
RELIANCE INDUSTRIES LTD	4.45
LARSEN & TOUBRO LTD	3.75
SUN PHARMACEUTICALS INDUSTRIES	3.44
MARUTI UDYOG LTD	3.17
DR REDDYS LABORATORIES LTD	3.14
LUPIN LTD	3.10
HDFC LTD	3.08
HCL TECHNOLOGIES LTD	2.50
TATA MOTORS LTD	2.39
M&M LTD	2.12
BHARTI AIRTEL LTD.	2.04
UNITED SPIRITS LTD	1.70
TECH MAHINDRA LTD	1.68
INDUSIND BANK LTD	1.63
AXIS BANK LTD	1.57
TATA STEEL LTD	1.51
ONGC	1.46
Others	26.60
Cash And Current Assets	1.73
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-0.25	-0.71
6 Months	5.22	4.62
1 year	1.94	2.11
Since Inception	7.80	7.31

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

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

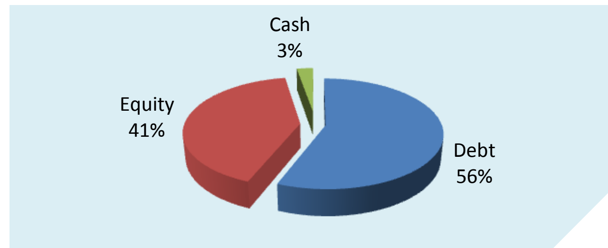
Assets Under Management (in Rs. Lakhs)

8659.86

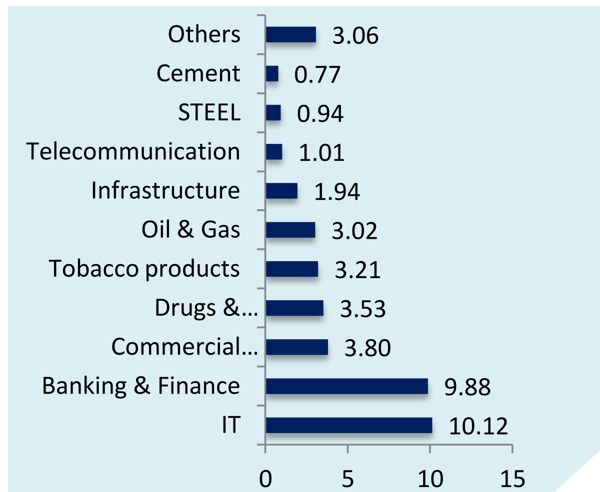
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.82
ITC LTD	3.21
ICICI BANK LTD	2.99
HCL TECHNOLOGIES LTD	2.46
TCS LTD	2.35
RELIANCE INDUSTRIES LTD	2.07
HDFC BANK LTD	1.96
LARSEN & TOUBRO LTD	1.85
SUN PHARMACEUTICALS INDUSTRIES	1.47
HDFC LTD	1.46
Others	17.64
Grand Total	**41.28**

Debt portfolio	% To Fund
9.27% POWER FIN CORP 21/08/2017	5.01
7.16% GOI 2023	4.04
8.83% GOI 2023	3.25
9.65% HDFC 13/09/2016	3.11
8.12% GOI 2020	3.08
9.55% HINDALCO 27/06/2022	2.92
8.70% PGC 15/07/2018	2.78
10.25% RGTIL 22/08/2021	2.37
9.45% NABARD 09/07/2015	2.31
Others	27.14
Cash And Current Assets	2.71
Grand Total	**58.72**

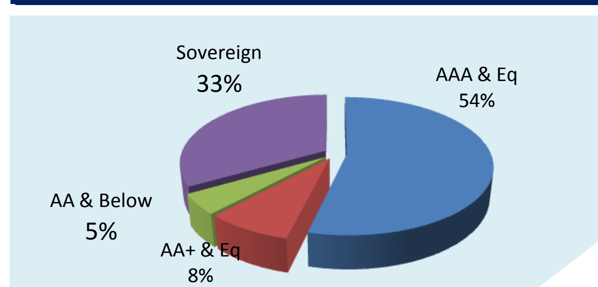
Asset Class (% To Fund)



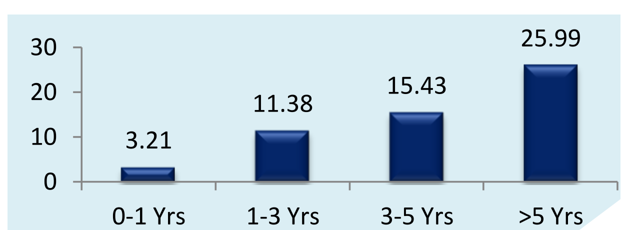
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.39	-0.71
6 Months	5.10	4.62
1 year	1.80	2.11
Since Inception	5.57	3.25

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

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

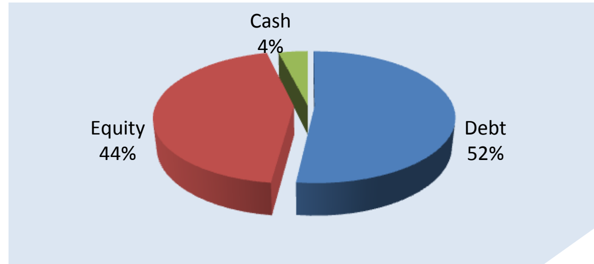
Assets Under Management (in Rs. Lakhs)

1769.81

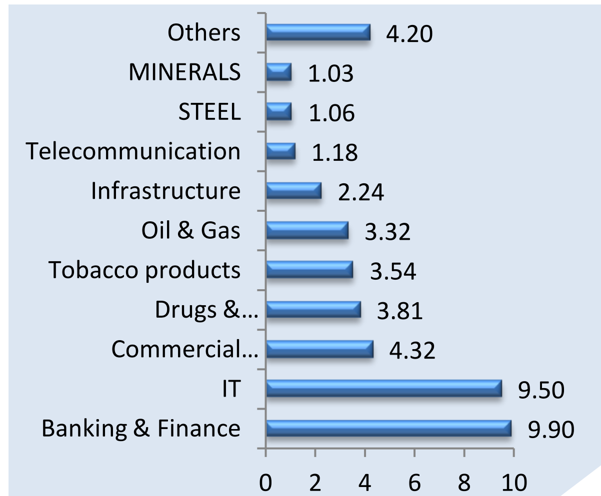
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.67
ITC LTD	3.54
ICICI BANK LTD	2.94
HCL TECHNOLOGIES LTD	2.45
HDFC BANK LTD	2.41
RELIANCE INDUSTRIES LTD	2.20
LARSEN & TOUBRO LTD	2.09
TCS LTD	1.75
HDFC LTD	1.66
SUN PHARMACEUTICALS INDUSTRIES	1.64
Others	19.75
Grand Total	**44.11**

Debt portfolio	% To Fund
8.2% GOI 2025	5.52
9.55% HINDALCO 27/06/2022	4.95
8.83% GOI 2023	3.97
8.12% GOI 2020	3.50
10.25% RGTIL 22/08/2021	2.90
9.45% NABARD 09/07/2015	2.82
9.57% LIC HOUSING 07/09/2017	2.81
9.27% POWER FIN CORP 21/08/2017	2.78
8.70% PGC 15/07/2018	2.72
Others	19.94
Cash And Current Assets	3.97
Grand Total	**55.89**

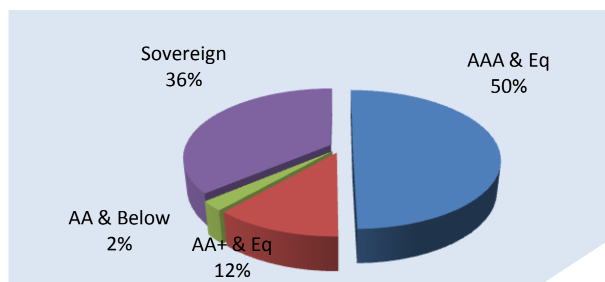
Asset Class (% To Fund)



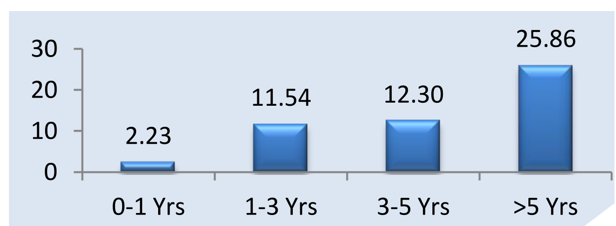
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-0.33	--
6 Months	0.87	--
1 year	-8.28	--
Since Inception	-5.69	--

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

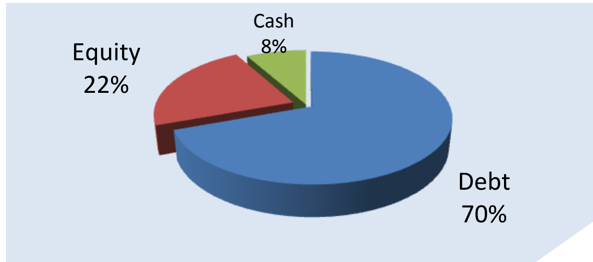
Assets Under Management (in Rs. Lakhs)

10496.75

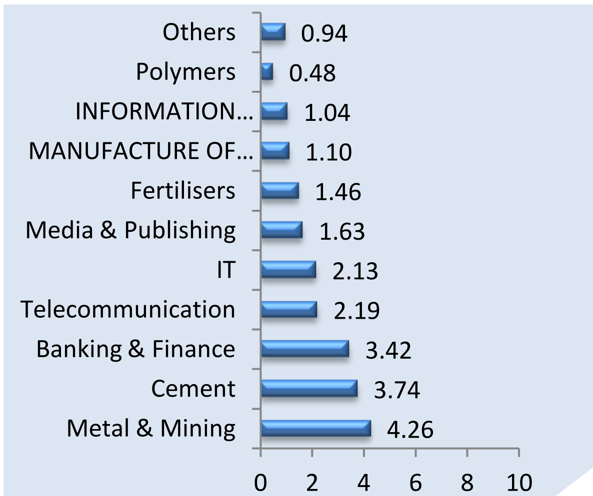
Equity portfolio	% To Fund
HINDUSTAN ZINC LTD	3.30
SHREE CEMENT LTD	3.17
IDEA CELLULAR LTD	2.19
TCS LTD	2.13
AXIS BANK LTD	2.10
SUN TV NETWORK LTD	1.63
ZUARI HOLDINGS LTD	1.46
ICICI BANK LTD	1.32
TIMKEN INDIA LTD.	0.96
JINDAL STEEL & POWER LTD	0.83
Others	3.29
Grand Total	**22.38**

Debt portfolio	% To Fund
8.15% GOI 2022	12.45
8.83% GOI 2023	10.52
8.12% GOI 2020	8.81
7.8% GOI 2020	6.43
7.16% GOI 2023	5.38
7.8% GOI 2021	4.89
8.79% GOI 2021	4.75
8.19% GOI 2020	4.58
8.33% GOI 2026	4.46
Others	7.14
Cash And Current Assets	8.20
Grand Total	**77.62**

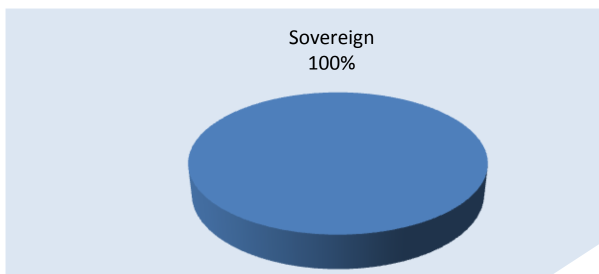
Asset Class (% To Fund)



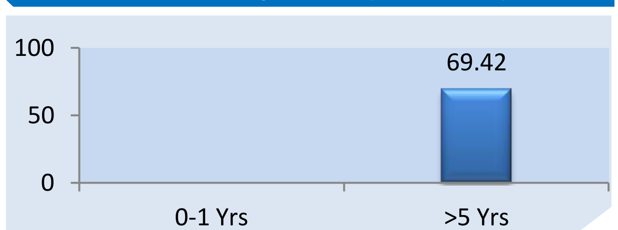
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	1.07	1.24
6 Months	3.35	3.28
1 year	4.42	3.50
Since Inception	7.26	6.31

Benchmark: Crisil Composite Bond Fund Index

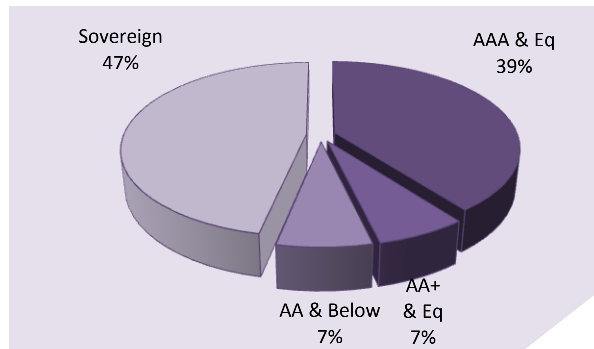
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

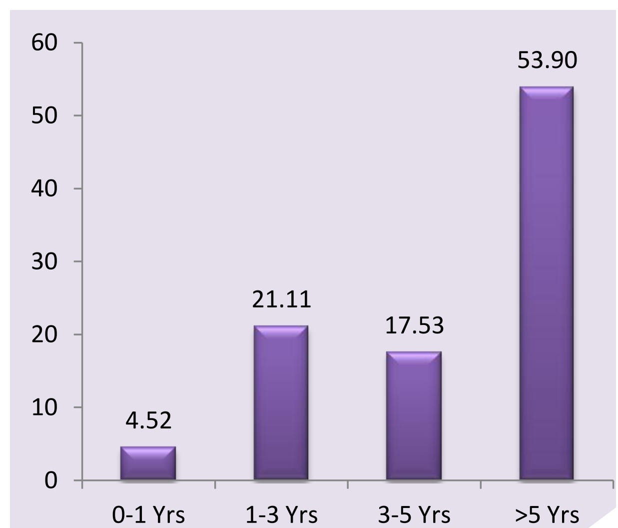
6066.07

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Debt portfolio	% To Fund
8.12% GOI 2020	7.86
7.16% GOI 2023	7.22
8.83% GOI 2023	6.62
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.04
7.28% GOI 2019	5.08
8.2% GOI 2025	4.60
9.55% HINDALCO 27/06/2022	4.49
8.24% GOI 2027	3.83
9.80% LIC HOUSING 04/03/2015	3.29
9.45% NABARD 09/07/2015	3.29
8.33% GOI 2026	3.29
9.27% POWER FIN CORP 21/08/2017	3.25
8.70% REC 01/02/2018	3.19
8.70% PGC 15/07/2018	3.18
8.79% GOI 2021	2.98
9.65% HDFC 13/09/2016	2.63
9.57% LIC HOUSING 07/09/2017	2.46
9.40% REC 20/07/2017	2.45
10.25% RGTIL 22/08/2021	2.20
9.81% POWER FIN CORP 07/10/2018	2.15
9.80% BAJAJFINLTD 17/10/2016	1.97
7.8% GOI 2021	1.79
Others	13.21
Cash And Current Assets	2.95
Grand Total	**100.00**

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	0.99	-3.75
6 Months	0.90	-7.94
1 year	-0.11	-15.14
Since Inception	3.44	-5.56

Benchmark: 15 Years G-Sec Yield*

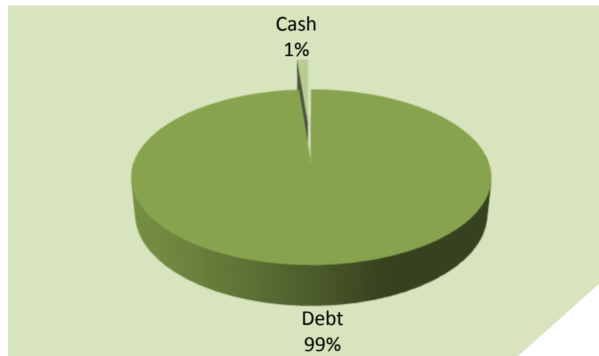
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

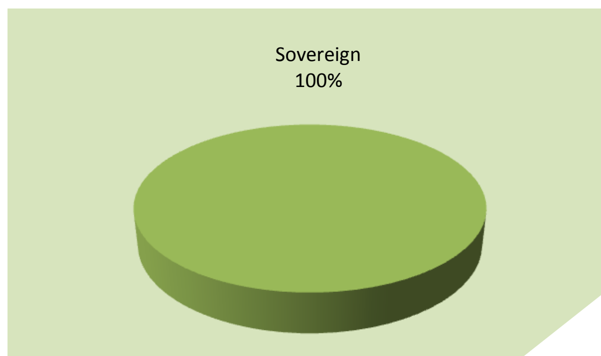
1248.89

Debt portfolio	% To Fund
6.35% GOI 2024	45.13
8.2% GOI 2024	14.57
7.95% GOI 2025	13.96
8.03% GOI 2024	8.33
6.9% GOI 2026	6.45
8.2% GOI 2023	4.47
8% GOI 2026	2.48
8.2% GOI 2024	1.88
8.01% GOI 2023	1.51
Cash And Current Assets	1.23
Grand Total	**100.00**

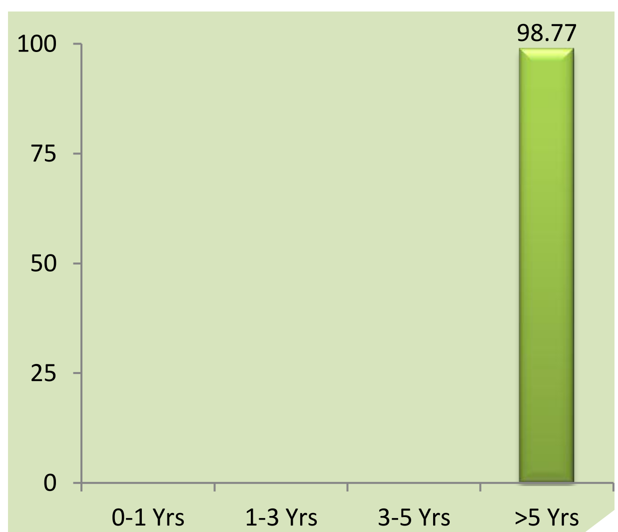
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.14	2.16
6 Months	4.44	5.26
1 year	8.42	9.08
Since Inception	6.90	7.17

Benchmark: Crisil Liquid Fund Index

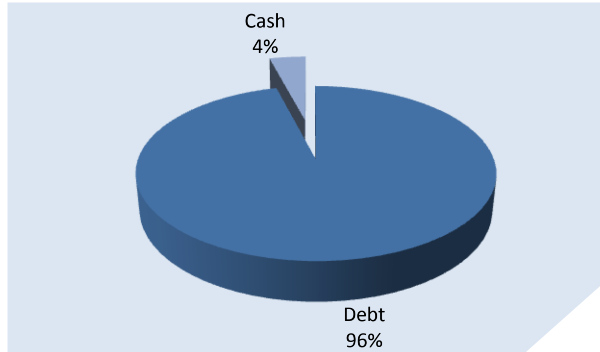
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

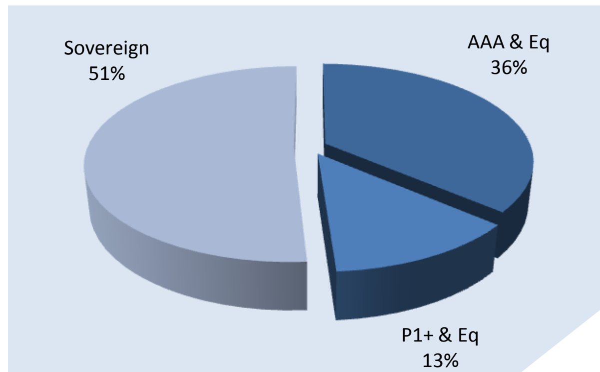
2386.91

Debt portfolio	% To Fund
182 D 19/06/2014	16.23
L&T FINANCE 15/07/2014	8.83
REC 26/09/2014	8.48
182 D 31/07/2014	8.03
364 D 24/07/2014	8.02
IDFC 07/08/2014	7.60
BAJAJFINLTD 08/07/2014	7.23
9.65% YES BK 24/02/2014	6.28
9.25% VIJAYA BK 12/04/2014	4.61
9.75% HDFC BK 11/03/2014	4.19
364 D 06/02/2014	3.37
9.00% INDIAN OVERSEAS BK 02/05/2014	3.35
9.25% FEDERAL BK 03/04/2014	2.93
9.25% PSB 20/04/2014	2.09
HDFC 05/08/2014	1.99
9.25% SBT 29/06/2014	1.68
9.25% BOI 31/07/2014	1.05
Cash And Current Assets	4.04
Grand Total	**100.00**

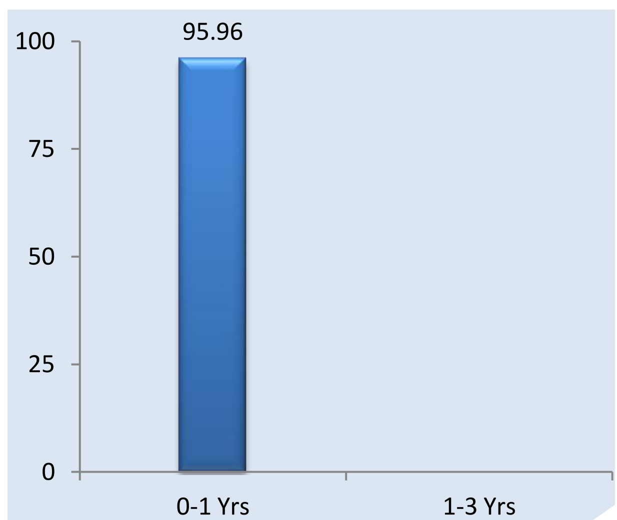
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.07	2.16
6 Months	4.29	5.26
1 year	8.18	9.08
Since Inception	6.83	7.17

Benchmark: Crisil Liquid Fund Index

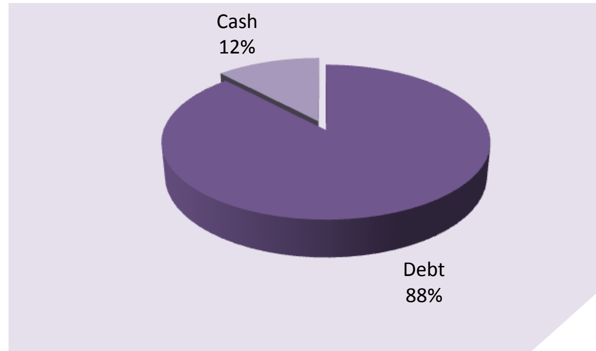
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

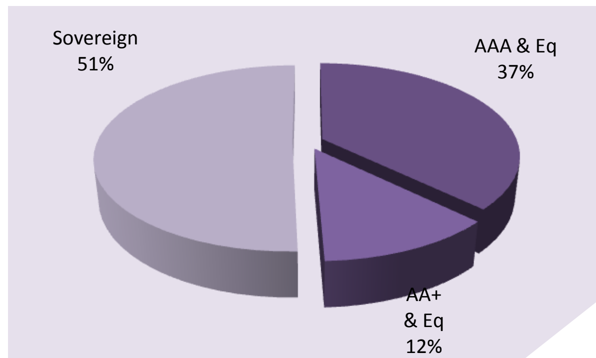
961.61

Debt portfolio	% To Fund
182 D 31/07/2014	22.92
182 D 19/06/2014	10.07
BAJAJFINLTD 08/07/2014	7.98
L&T FINANCE 15/07/2014	7.97
IDFC 07/08/2014	7.94
REC 26/09/2014	7.34
9.65% YES BK 24/02/2014	5.20
9.25% PSB 20/04/2014	5.20
9.25% BOI 26/07/2014	5.10
9.25% SBT 29/06/2014	3.12
9.25% FEDERAL BK 03/04/2014	2.08
9.00% INDIAN OVERSEAS BK 02/05/2014	2.08
HDFC 05/08/2014	0.99
Cash And Current Assets	12.02
Grand Total	**100.00**

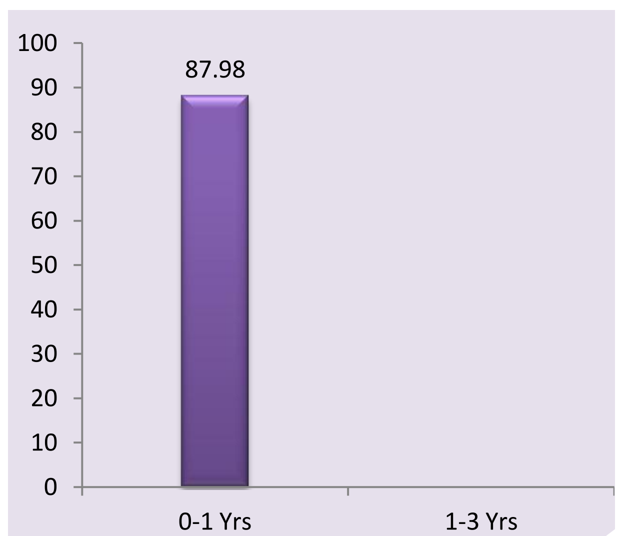
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.15	1.24
6 Months	3.08	3.28
1 year	4.51	3.50
Since Inception	6.77	6.22

Benchmark: Crisil Composite Bond Fund Index

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

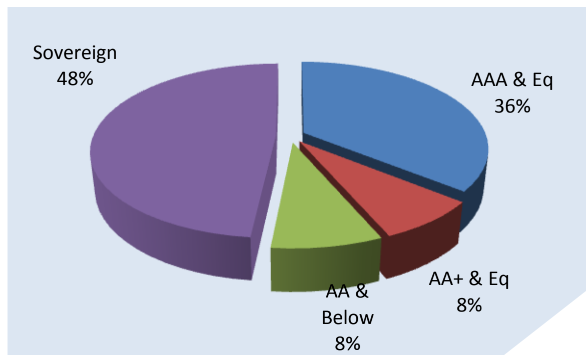
Assets Under Management (in Rs. Lakhs)

2115.42

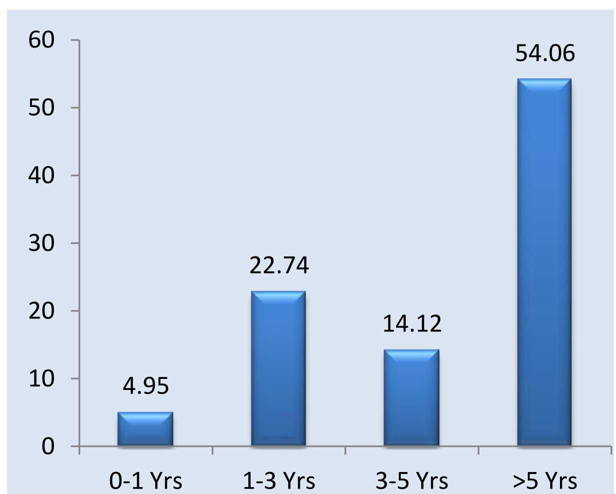
Debt portfolio	% To Fund
8.2% GOI 2025	10.55
8.83% GOI 2023	8.07
9.80% BAJAJFINLTD 17/10/2016	5.63
8.24% GOI 2027	5.27
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	4.81
8.70% REC 01/02/2018	4.57
8.12% GOI 2020	4.51
7.28% GOI 2019	4.41
7.16% GOI 2023	4.14
10.25% RGTIL 22/08/2021	3.40
8.33% GOI 2026	3.36
9.27% POWER FIN CORP 21/08/2017	3.26
HDFC 05/08/2014	3.15
12.00% INDIAINFOLINEFINSER 30/09/2018	3.00
8.70% POWER FIN CORP 14/05/2015	2.80
8.28% GOI 2027	2.64
9.45% NABARD 09/07/2015	2.36
9.60% HFINANCE 22/03/2023	2.35
9.57% LIC HOUSING 07/09/2017	2.35
10.40% RPTL 18/07/2021	1.96
9.75% HDFC 10/10/2016	1.89
9.65% HDFC 13/09/2016	1.89
Others	9.51
Cash And Current Assets	4.12
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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