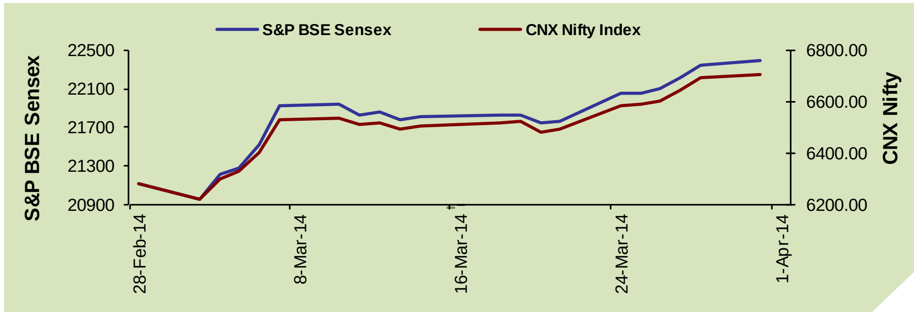
investment newsletter

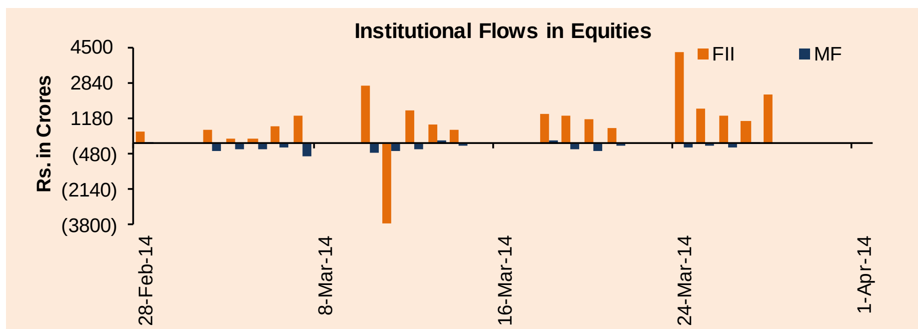
March 2014

Monthly Equity Roundup – March 2014



March 2014 – Review

Indian equity markets extended their rally during the month and touched fresh closing highs on the back of huge buying of domestic stocks by Foreign Institutional Investors (FIIs) ahead of expectations of a positive outcome ahead in the general elections. Key benchmark indices, S&P BSE Sensex and CNX Nifty, gained 5.99% and 6.81% to close at 22,386.27 and 6,704.20, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap outperformed the frontline indices and rose by 8.96% and 9.73%, respectively.

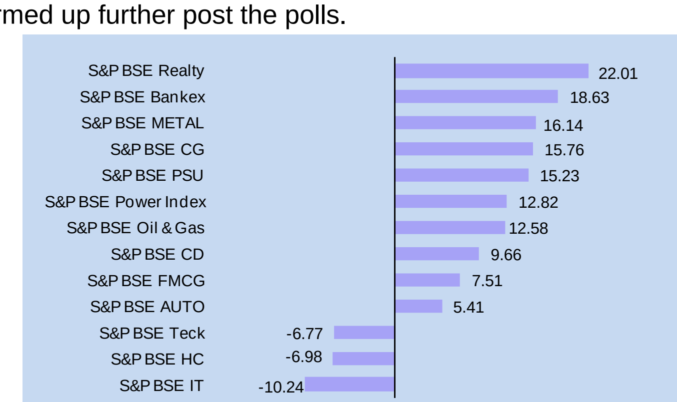


On macro data -the wholesale and retail inflation fell further in February, which increased hopes that the Central Bank will maintain status quo at its first bi-monthly monetary policy review.

The country's Current Account Deficit narrowed sharply during the December quarter. Besides, the manufacturing sector showed signs of improvement as the HSBC Purchasing Managers' Index (PMI) for the manufacturing sector rose to one-year high of 52.5, against 51.4 in January. Meanwhile, the headline HSBC Services Business Activity Index rose from 48.3 in the previous month to 48.8 in February.

Markets lost some sheen later during the month after the country's merchandise exports declined 3.67% to $25.68 billion in February compared to $26.66 billion in the same month last year. Fall in exports reduced the chances of meeting the export target of $325 billion in the present fiscal. Weak cues from Asian markets also weighed on market sentiments after China's industrial growth and retail sales missed initial estimates in January and February.

However, markets gained momentum as the month progressed, after annual Consumer Price Index- based inflation eased to a 25-month low of 8.10% in February coupled with positive industrial growth in January. Moreover, the Wholesale Price Index-based inflation slowed to a nine-month low of 4.68% in February as prices of vegetables eased significantly. Opinion polls by various media houses also indicated to a strong showing by the NDA in the elections and the market sentiment firmed up further post the polls.



On the BSE sectoral front, S&P BSE Realty was the top gainer, rising by 22.01% followed by S&P BSE Bankex and S&P BSE Metal, which rose by 18.63% and 16.14%, respectively. The realty sector rose as rapid urbanisation and demographic changes, especially in emerging markets, attracted global investment in the sector. The banking sector rose on hopes that the Central Bank will keep its key rates unchanged at its first bi-monthly policy review, due early in April. Moreover, the Central Bank extended the deadline for banks to implement the stringent capital requirement norms under Basel-III by a year, which in turn boosted the sector. Meanwhile, the metal sector rose on hopes that any move by China to boost infrastructure spending would increase demand for industrial metals. S&P BSE Power gained 12.82% after the Election Commission directed the Government to put on hold a proposed hike in natural gas prices, which was to take effect from April 1. S&P BSE Oil & Gas rose 12.58% after the Election Commission said that oil marketing companies could revise petrol prices without seeking the poll panel's approval. However, S&P BSE IT was the major laggard during the month and fell by 10.24% as the rupee strengthened. Besides, guidance issued by major IT companies fell short of market expectations.

Global Economy:

After witnessing robust performance in February, U.S. markets managed to rise marginally in March, except Nasdaq 100, which closed in red. Concerns over the Federal Reserve's stance on interest rates and the pace of tapering of its stimulus measures hit the bourses. Continued political turmoil in Ukraine also weighed on investor sentiments. However, positive GDP and consumer confidence data managed to neutralize such concerns and boosted markets.

European markets remained subdued during the month on growing concerns over geo-political tensions in Ukraine and weak Euro zone economic data. While the fourth quarter Euro zone GDP grew in line with estimates, the manufacturing sector growth dropped for the first time in 5 months and energy output contracted as well.

Asian markets fell during the month on growing concerns over the Chinese economy. Investor sentiments dampened after China's manufacturing sector showed further signs of weakness in February. Moreover, the Japanese economy grew at a weaker-than-expected rate in the fourth quarter of 2013 due to sluggish exports and disappointing capital spending and private consumption. Meanwhile, the Chinese Government's decision to allow more foreign investment in its stock market restricted the fall to some extent.

Economic Update

CAD narrows to $5.2 billion in the third quarter

The Current Account Deficit (CAD) for the third quarter of the current financial year narrowed to $4.2 billion against $5.2 billion recorded in the previous quarter. The CAD in October to December quarter stood at 0.9% of Gross Domestic Product against 1.2% recorded in the previous quarter.

IIP witnessed growth for the first time in four months in January

The Index of Industrial Production (IIP) grew for the first time in four months in January and stood at 182.2, posting an annual growth of 0.1%. The IIP for the time period April 2013 to January 2014 stood at 0% against 1% on a year-on-year basis.

Retail inflation eased to 25-month low in February

India's annual Consumer Price Index-based inflation eased more than expected to a 25-month low of 8.1% in February compared to an annual 8.79% in January mainly due to moderation in food prices.

Wholesale inflation eases to 9-month low in February

The Wholesale Price Index-based inflation fell to a nine-month low of 4.68% in February compared to 5.05% in January and 7.28% during the corresponding month of the previous year.

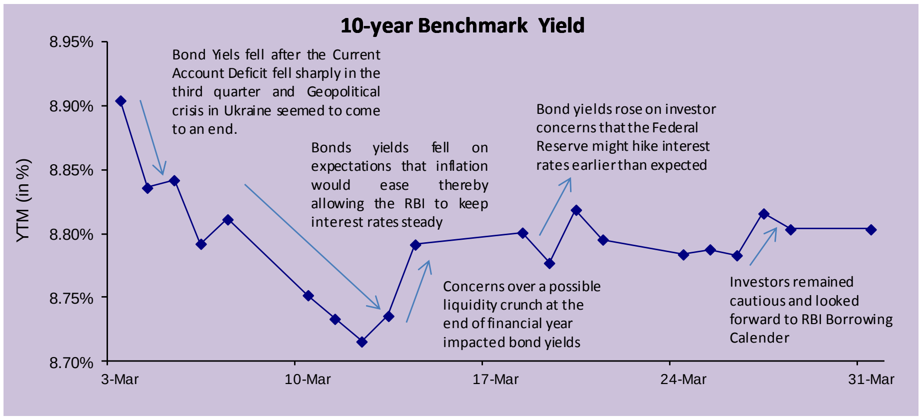
Trade Deficit narrows sharply in February

India's Trade Deficit narrowed sharply in February due to a significant fall in imports, which would further ease pressure on the country's Current Account Balance. The Trade Deficit stood at $8.13 billion, which was more than 40% lower than the year-ago figure.

Outlook

Market participants will closely track the developments related to general elections, to be held between April 7 and May 12. Besides, the Central Bank's policy review, a series of macro-economic numbers, the trend of Foreign Institutional Investors, the movement of the rupee against the dollar and global oil prices may impact the markets going forward. Investors will also wait for the outcome of the FOMC meeting, due to be held on April 29-30.

Monthly Debt Roundup – March 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Mar-14	Feb-14	Mar-13
Exchange Rate (Rs./$)	60.10	62.07	54.39
WPI Inflation (In %)	5.70	4.68	5.65
10 Yr Gilt Yield (In %)	8.81	8.86	7.96
5 Yr Gilt Yield (In %)	8.87	8.98	7.96
5 Yr Corporate Bond Yield (In %)	9.58	9.82	8.86

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during the month on the back of strong foreign fund inflows into the Indian capital markets ahead of general elections.

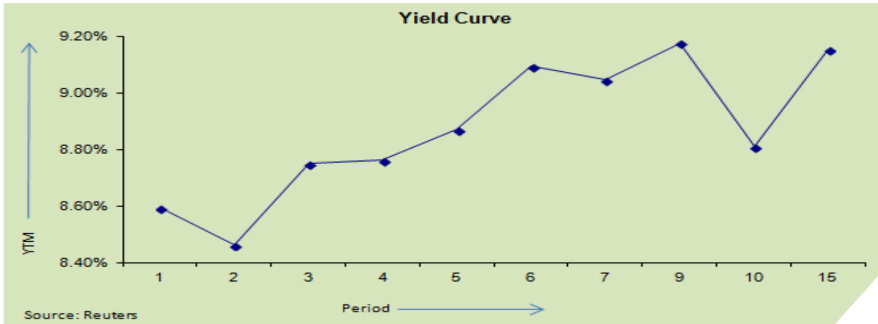
Initially, bond yields rose as investors were concerned over persisting geopolitical tensions in Ukraine, which continued to weigh on investor sentiments. Emerging markets felt the brunt of dispute between Russia and Ukraine amid a rise in global crude prices, which increased concerns of higher inflation.

However, sentiments improved to some extent on indications that the crisis in Ukraine was easing. The Russian President assured that there was no plan of sending troops to Ukraine, which provided relief to investors. Bond yields got further support after the Current Account Deficit fell sharply for the third quarter on a yearly basis. The Current Account Deficit fell to $4.2 billion, or 0.9% of the Gross Domestic Product (GDP), from $31.9 billion or 6.5% of GDP a year ago.

However, gains were capped after the Federal Reserve (Fed) cut its monthly bond-buying program by another $10 billion to $55 billion. The Fed also said that it could start raising interest rates after six months. Investors also remained cautious as they opted to conserve cash ahead of the end of the fiscal year amid tightening liquidity conditions. Investors also decided to refrain from taking large positions ahead of the borrowing calendar for the first half of this fiscal. The Government's borrowing plan for the period April-September came largely in line with market expectations, which boosted investor sentiments later.

After moving in the range of 8.72% to 8.90%, the 10-year benchmark bond yield closed 6 basis points (bps) lower at 8.80% compared to the previous month's close of 8.86%.

The interbank call money rates moved in the range of 7.73% to 9.57% during the month, compared to 7.77% to 9.00% recorded in the previous month. The liquidity condition remained tight due to advance tax outflows. The shortfall remained close to Rs. 50,000 crore during the middle of the month. However, it improved later after the RBI conducted auction of term repo to the tune of Rs. 1,69,000 crore, where the cut-off yield stood in the range of 8.19-9.00%. Banks' net average borrowings through the Liquidity Adjustment Facility window declined to Rs. 24,534.89 crore compared to the previous month's average borrowing of Rs. 28,324.44 crore. Under the RBI's Marginal Standing Facility window, the average borrowing stood at Rs. 6,520.21 crore, slightly higher than the previous month's average of Rs. 6,376.44 crore.



The Central Bank released the issuance calendar for marketable dated securities for the period April-September 2014. It will borrow a total of Rs. 3,68,000 crore through the auction of Government of India dated securities. The Government will redeem bonds worth Rs. 75,000 crore, thereby making the net Government borrowing for the first half at Rs. 2,93,000 crore. Gross borrowing for the first half stood at 61% of the total budgeted borrowing. The Finance Ministry said in a statement that the Government will buy back bonds worth Rs. 5,000 crore, maturing between May 2014 and February 2015 from the market by utilising its surplus cash balances. The RBI also released the quarterly auction calendar of Treasury bills. The Government will borrow Rs. 1,13,000 crore, Rs. 36,000 crore and Rs. 42,000 crore in 91-days, 182-days and 364-days Treasury Bills, respectively. The indicative quantum of total market borrowings by the State Governments and the Union Territory of Puducherry, for the quarter April-June 2014, is expected to be in the range of Rs. 45,000 crore to Rs. 50,000 crore.

India's Gross Domestic Product (GDP) grew at 4.7% in the third quarter of the current financial year against 4.8% recorded in the second quarter on the back of falling output in the manufacturing sector. The manufacturing sector contracted 1.9% against growth of 1% recorded in the previous quarter, while the mining sector contracted 1.6% for the seventh quarter in a row. The economic growth of the country stood at 4.6% in the first nine months (April 2013 – December 2013) of the financial year.

The Wholesale Price Index-based inflation fell to a nine-month low of 4.68% in February compared to 5.05% in January and 7.28% during the corresponding month of the previous year. While, India's annual Consumer Price Index-based inflation eased more than expected to a 25-month low of 8.1% in February compared to an annual 8.79% in January mainly due to moderation in food prices.

The Indian rupee posted its biggest quarterly gain since the September quarter of 2012 and breached the 60-per-dollar mark for the first time in eight months. The rupee strengthened due to strong foreign fund inflows into the domestic equity markets which touched all-time highs during the month. Sharp decline in the country's Current Account Deficit also supported the rupee. However, gains were capped due to month-end dollar demand from oil importers.

Corporate Bond:

Yields on Gilt Securities fell across the maturities in the range of 5 bps to 28 bps. It contracted the most on 1-year paper and the least on 10-year paper. Corporate Bond yields also declined on the entire segment in the range of 17 bps to 46 bps, with the highest change seen on 1-year maturity and the least on 10-year maturity. The spread between AAA Corporate Bond and Gilt contracted across the yield curve in the range of 5 bps to 20 bps, with the maximum contraction seen on 3-year paper.

Outlook

Market participants will closely follow the developments related to the general elections. Besides, they will also track a series of important macro-economic data and the RBI's stance on interest rates at its first bi-monthly monetary policy review early in April, which might impact the bond markets. The movement of the rupee against the dollar and the activities of foreign investors will also remain in focus. Next month, the RBI will conduct the auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 75,000 crore. The RBI will also conduct the auction of dated securities for an aggregate amount of Rs. 68,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	7.25	5.97
6 Months	18.18	17.35
1 year	20.83	18.25
Since Inception	9.95	9.76

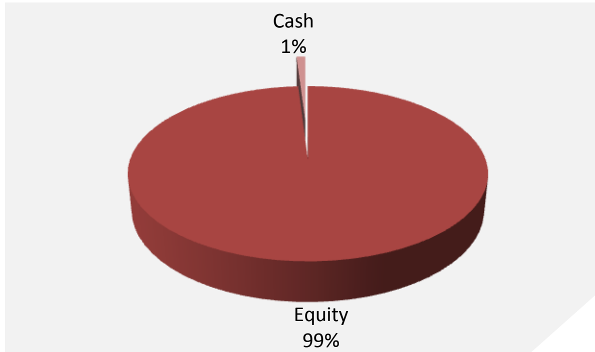
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

54383.91

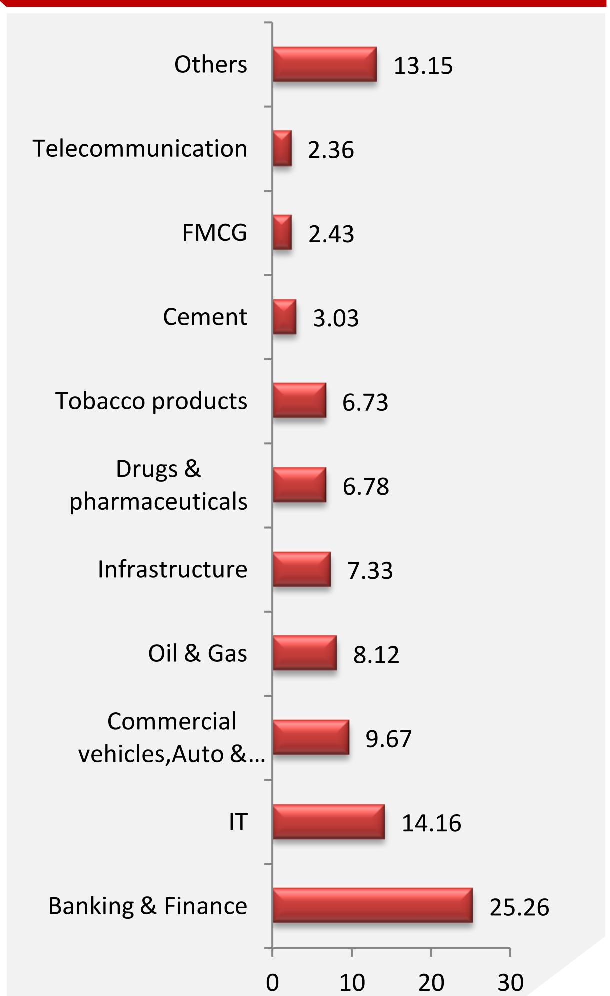
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	7.64
ITC LTD	6.73
INFOSYS TECHNOLOGIES LTD	6.27
LARSEN & TOUBRO LTD	6.26
RELIANCE INDUSTRIES LTD	5.60
HDFC BANK LTD	4.96
TCS LTD	3.71
MARUTI UDYOG LTD	2.94
TATA MOTORS LTD	2.72
HDFC LTD	2.54
LUPIN LTD	2.39
AXIS BANK LTD	2.19
INDUSIND BANK LTD	2.07
DR REDDYS LABORATORIES LTD	2.06
ONGC	2.00
SUN PHARMACEUTICALS INDUSTRIES	1.86
UNITED SPIRITS LTD	1.86
BHARTI AIRTEL LTD	1.84
M&M LTD	1.77
TECH MAHINDRA LTD	1.69
SESA GOA LTD	1.68
STATE BANK OF INDIA LTD	1.66
Others	26.57
Cash And Current Assets	0.99
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	7.35	6.31
6 Months	18.81	18.96
1 year	20.95	17.72
Since Inception	17.13	17.42

Benchmark: CNX 500 Index

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

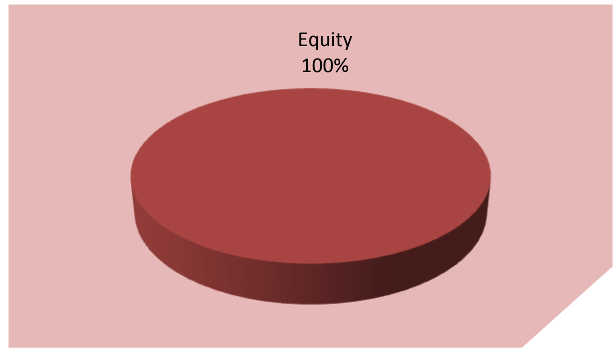
Assets Under Management (in Rs. Lakhs)

1029.98

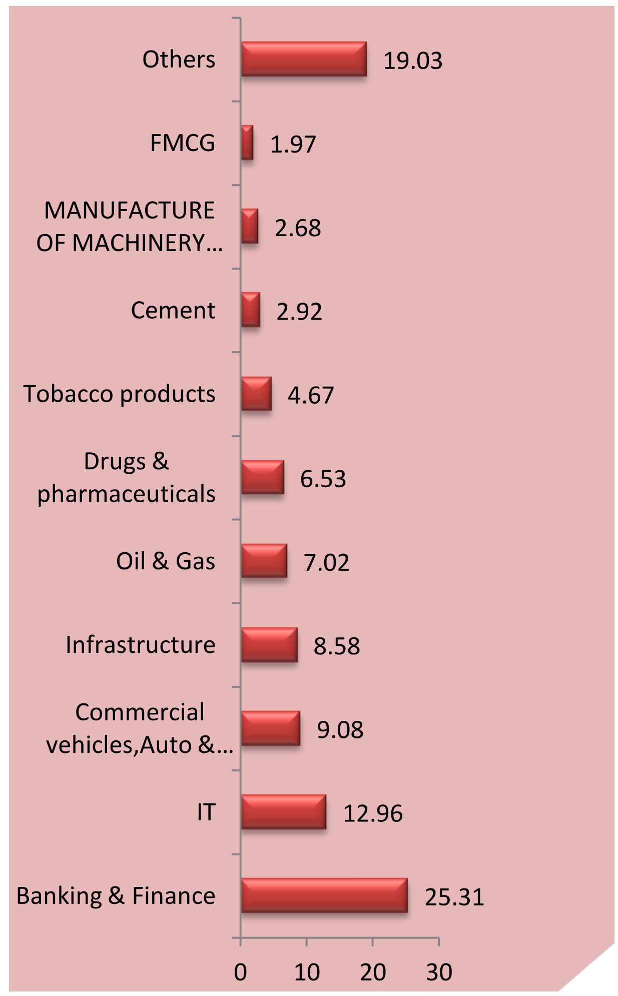
Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.69
LARSEN & TOUBRO LTD	6.16
INFOSYS TECHNOLOGIES LTD	5.89
ITC LTD	4.67
HDFC BANK LTD	4.21
RELIANCE INDUSTRIES LTD	4.09
HDFC LTD	3.23
AXIS BANK LTD	3.04
MARUTI UDYOG LTD	3.00
TCS LTD	2.76
ONGC	2.47
TATA MOTORS LTD	2.41
LUPIN LTD	2.21
SUN PHARMACEUTICALS INDUSTRIES	2.16
YES BANK LTD	2.00
TECH MAHINDRA LTD	1.81
BHARTI AIRTEL LTD	1.79
M&M LTD	1.48
KOTAK MAHINDRA BANK LTD	1.40
SESA GOA LTD	1.39
STATE BANK OF INDIA LTD	1.34
INDUSIND BANK LTD	1.26
Others	35.27
Cash And Current Assets	-0.74
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	7.35	5.97
6 Months	17.73	17.35
1 year	20.26	18.25
Since Inception	2.18	1.21

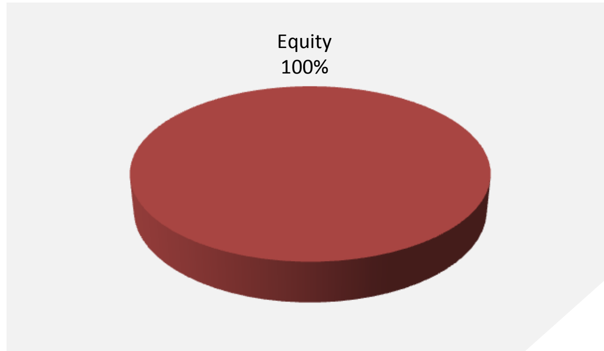
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

9514.57

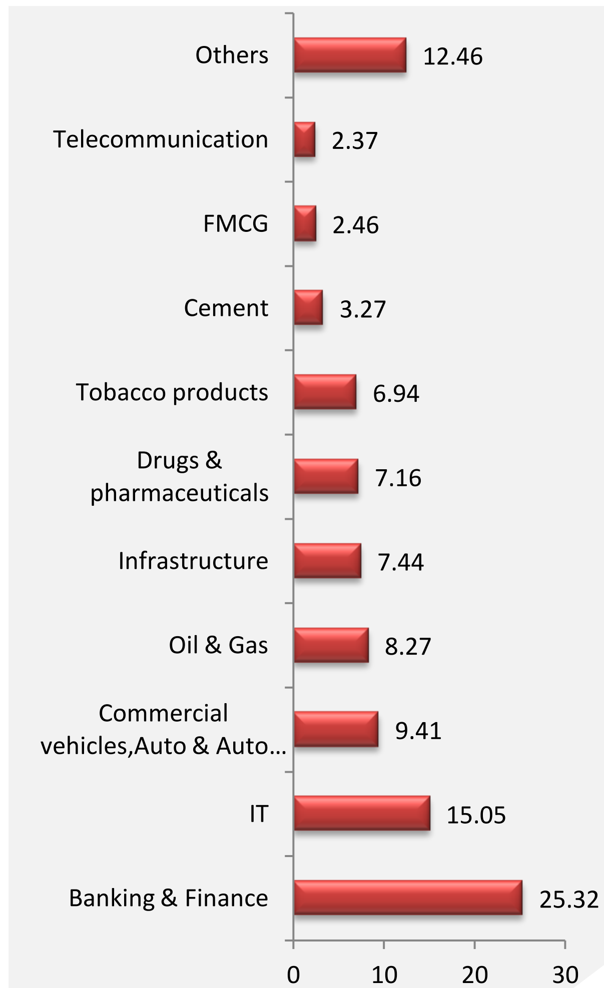
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	8.11
ITC LTD	6.94
INFOSYS TECHNOLOGIES LTD	6.81
LARSEN & TOUBRO LTD	6.28
RELIANCE INDUSTRIES LTD	5.66
HDFC BANK LTD	5.24
TCS LTD	4.48
HDFC LTD	3.58
TATA MOTORS LTD	2.72
MARUTI UDYOG LTD	2.69
DR REDDYS LABORATORIES LTD	2.30
LUPIN LTD	2.29
SUN PHARMACEUTICALS INDUSTRIES	2.22
ONGC	2.14
AXIS BANK LTD	2.04
BHARTI AIRTEL LTD	1.88
UNITED SPIRITS LTD	1.82
M&M LTD	1.71
ULTRA TECH CEMENT LTD	1.63
TECH MAHINDRA LTD	1.57
SESA GOA LTD	1.50
INDUSIND BANK LTD	1.48
Others	25.07
Cash And Current Assets	-0.15
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	7.43	5.97
6 Months	18.44	17.35
1 year	19.85	18.25
Since Inception	7.01	7.11

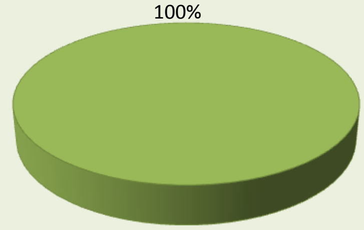
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6770.99

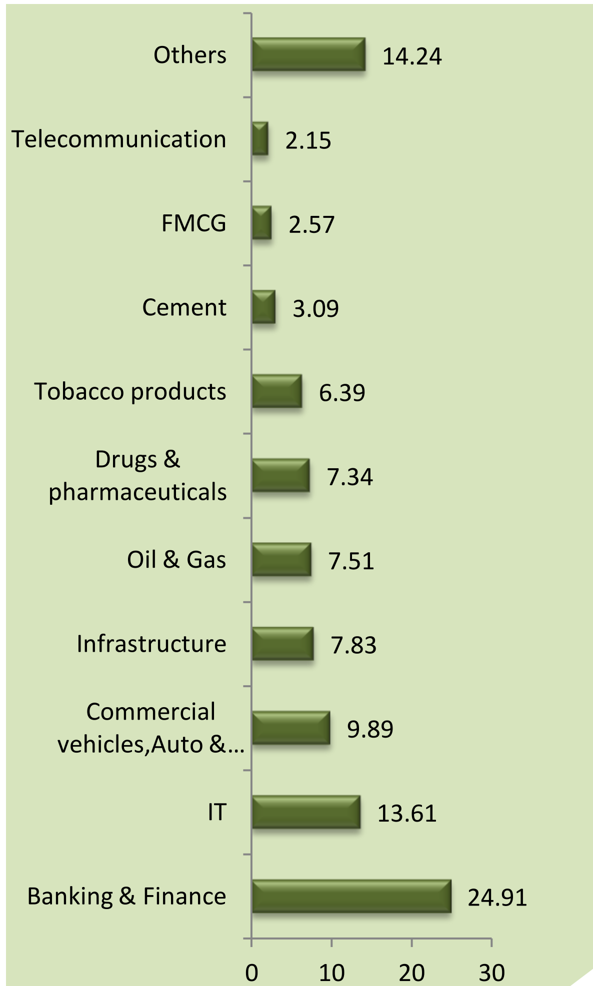
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.75
LARSEN & TOUBRO LTD	6.51
ITC LTD	6.39
INFOSYS TECHNOLOGIES LTD	5.59
RELIANCE INDUSTRIES LTD	4.93
HDFC BANK LTD	4.88
TCS LTD	3.40
MARUTI UDYOG LTD	3.39
TATA MOTORS LTD	2.77
HDFC LTD	2.73
AXIS BANK LTD	2.69
SUN PHARMACEUTICALS INDUSTRIES	2.40
LUPIN LTD	2.35
ONGC	2.00
UNITED SPIRITS LTD	1.93
INDUSIND BANK LTD	1.88
DR REDDYS LABORATORIES LTD	1.82
HCL TECHNOLOGIES LTD	1.80
TECH MAHINDRA LTD	1.72
M&M LTD	1.65
YES BANK LTD	1.62
BHARTI AIRTEL LTD	1.60
Others	28.72
Cash And Current Assets	0.47
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	7.30	6.31
6 Months	18.73	18.96
1 year	20.00	17.72
Since Inception	18.11	17.56

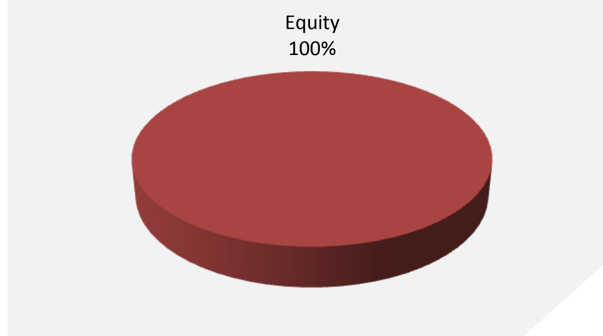
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7000.27

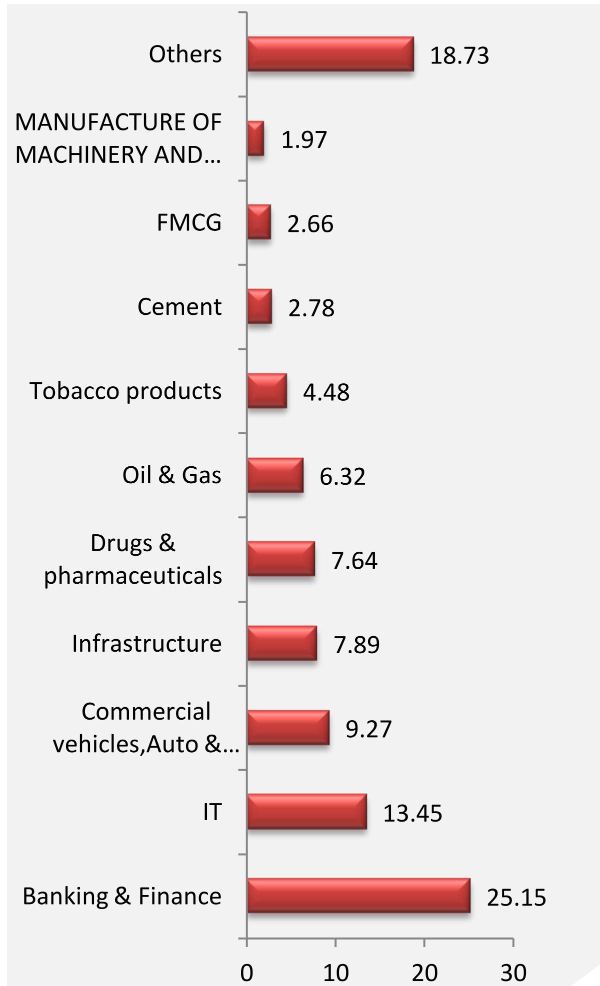
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.86
LARSEN & TOUBRO LTD	5.70
INFOSYS TECHNOLOGIES LTD	5.33
ITC LTD	4.48
RELIANCE INDUSTRIES LTD	4.03
HDFC BANK LTD	3.87
TCS LTD	3.20
HDFC LTD	3.13
AXIS BANK LTD	3.01
MARUTI UDYOG LTD	2.93
TATA MOTORS LTD	2.34
SUN PHARMACEUTICALS INDUSTRIES	2.13
DR REDDYS LABORATORIES LTD	2.05
LUPIN LTD	2.05
YES BANK LTD	1.88
INDUSIND BANK LTD	1.87
TECH MAHINDRA LTD	1.85
UNITED SPIRITS LTD	1.68
BHARTI AIRTEL LTD	1.65
HCL TECHNOLOGIES LTD	1.64
ONGC	1.61
M&M LTD	1.47
Others	35.60
Cash And Current Assets	-0.37
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	7.31	6.31
6 Months	19.26	18.96
1 year	19.82	17.72
Since Inception	6.71	4.63

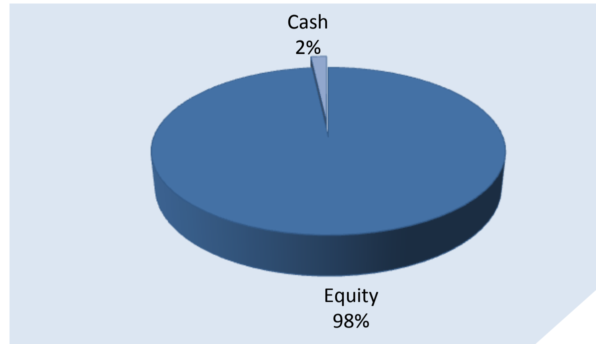
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

20358.10

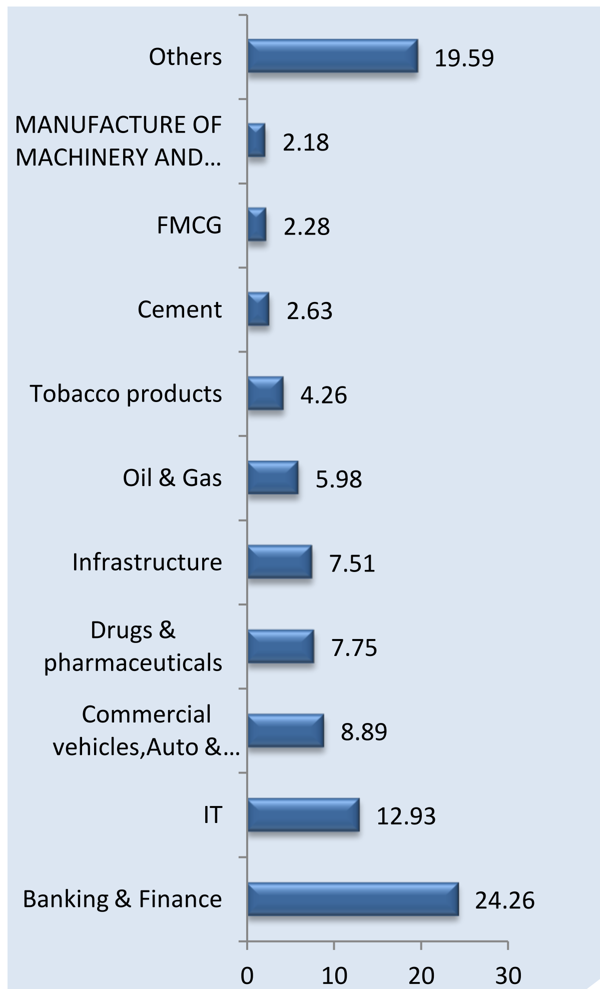
Asset Class / % To fund



Equity portfolio / % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	6.18
LARSEN & TOUBRO LTD	5.52
INFOSYS TECHNOLOGIES LTD	5.20
ITC LTD	4.26
HDFC BANK LTD	3.90
RELIANCE INDUSTRIES LTD	3.72
HDFC LTD	3.12
AXIS BANK LTD	2.96
MARUTI UDYOG LTD	2.80
TCS LTD	2.71
TATA MOTORS LTD	2.39
SUN PHARMACEUTICALS INDUSTRIES	2.19
DR REDDYS LABORATORIES LTD	2.11
LUPIN LTD	2.01
YES BANK LTD	1.91
TECH MAHINDRA LTD	1.82
HCL TECHNOLOGIES LTD	1.74
INDUSIND BANK LTD	1.73
ONGC	1.70
UNITED SPIRITS LTD	1.65
M&M LTD	1.45
BHARTI AIRTEL LTD	1.43
Others	35.77
Cash And Current Assets	1.74
Grand Total	**100.00**

Sector Allocation / % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	7.00	5.97
6 Months	18.31	17.35
1 year	19.98	18.25
Since Inception	7.25	6.54

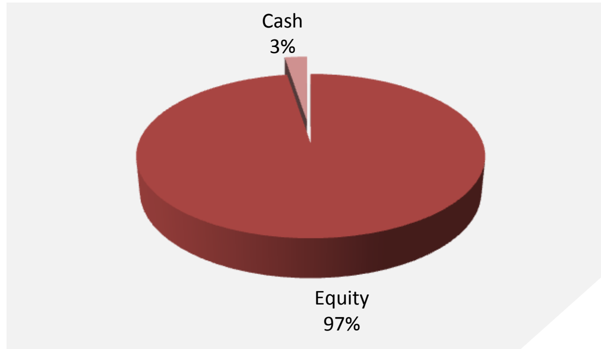
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15842.20

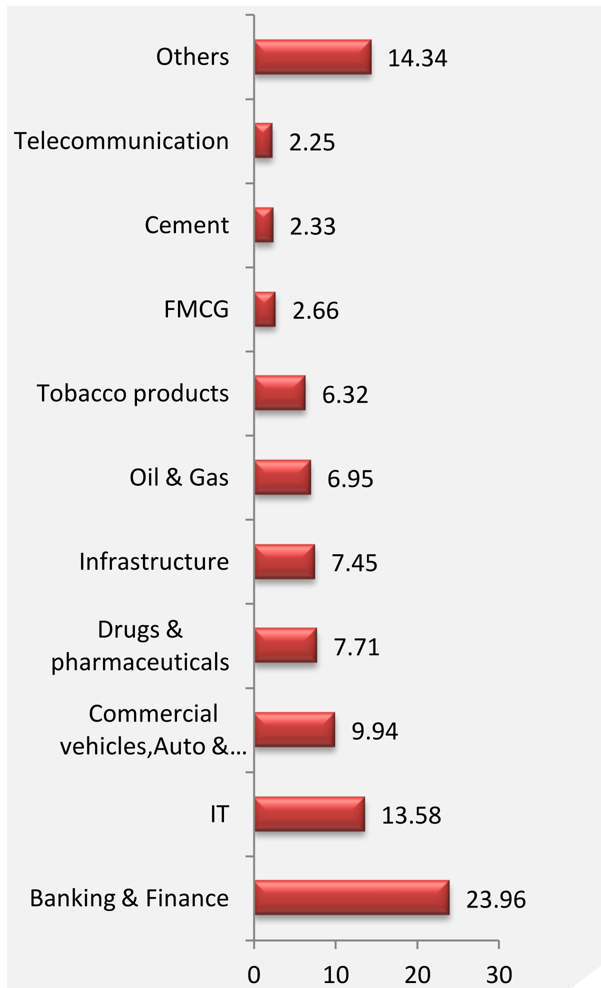
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.63
LARSEN & TOUBRO LTD	6.42
ITC LTD	6.32
INFOSYS TECHNOLOGIES LTD	6.05
HDFC BANK LTD	4.76
RELIANCE INDUSTRIES LTD	4.50
MARUTI UDYOG LTD	3.04
TATA MOTORS LTD	2.97
TCS LTD	2.93
LUPIN LTD	2.48
SUN PHARMACEUTICALS INDUSTRIES	2.46
HDFC LTD	2.44
AXIS BANK LTD	2.43
DR REDDYS LABORATORIES LTD	2.13
UNITED SPIRITS LTD	2.02
INDUSIND BANK LTD	1.96
ONGC	1.88
YES BANK LTD	1.82
HCL TECHNOLOGIES LTD	1.72
M&M LTD	1.70
BHARTI AIRTEL LTD	1.65
TECH MAHINDRA LTD	1.52
Others	27.66
Cash And Current Assets	2.51
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	7.46	6.31
6 Months	19.18	18.96
1 year	19.43	17.72
Since Inception	7.60	4.90

Benchmark: CNX 500 Index

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

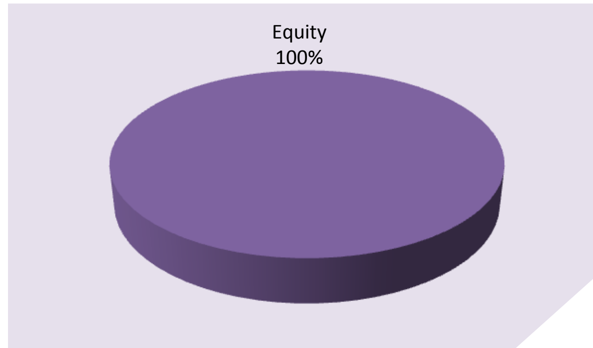
Assets Under Management (in Rs. Lakhs)

9177.14

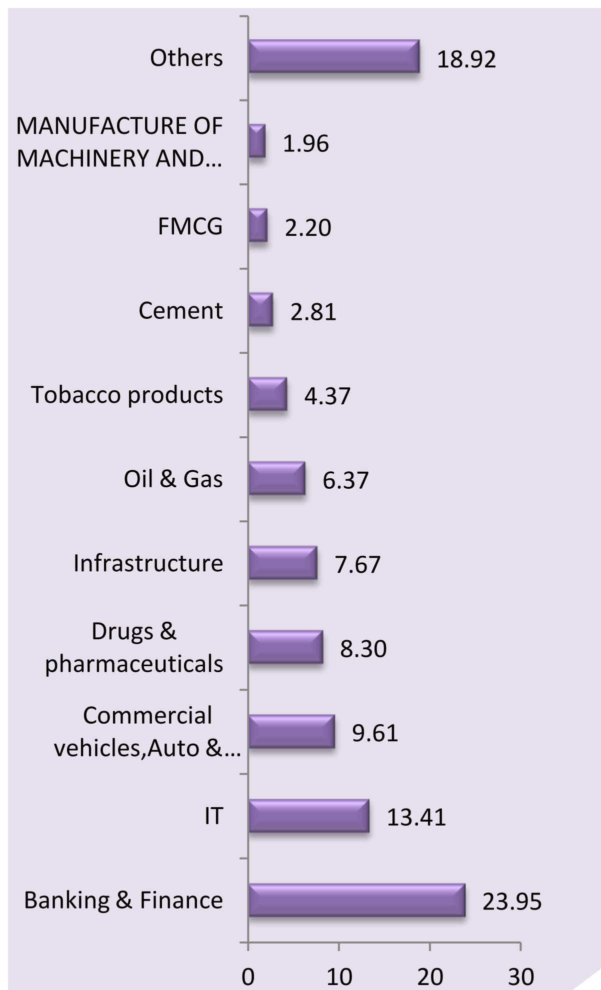
Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.32
INFOSYS TECHNOLOGIES LTD	5.71
LARSEN & TOUBRO LTD	5.53
ITC LTD	4.37
RELIANCE INDUSTRIES LTD	4.01
HDFC BANK LTD	3.94
MARUTI UDYOG LTD	3.48
TCS LTD	3.00
AXIS BANK LTD	2.99
HDFC LTD	2.84
TATA MOTORS LTD	2.38
SUN PHARMACEUTICALS INDUSTRIES	2.22
LUPIN LTD	2.08
DR REDDYS LABORATORIES LTD	2.07
TECH MAHINDRA LTD	1.83
HCL TECHNOLOGIES LTD	1.79
ONGC	1.71
UNITED SPIRITS LTD	1.67
YES BANK LTD	1.66
INDUSIND BANK LTD	1.48
M&M LTD	1.47
BHARTI AIRTEL LTD	1.42
Others	35.63
Cash And Current Assets	0.42
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	7.62	5.97
6 Months	18.51	17.35
1 year	20.32	18.25
Since Inception	3.62	5.77

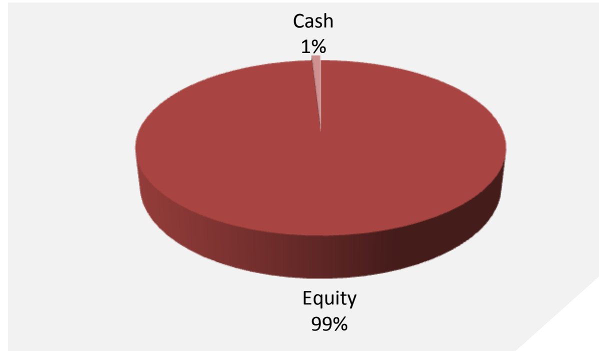
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3348.99

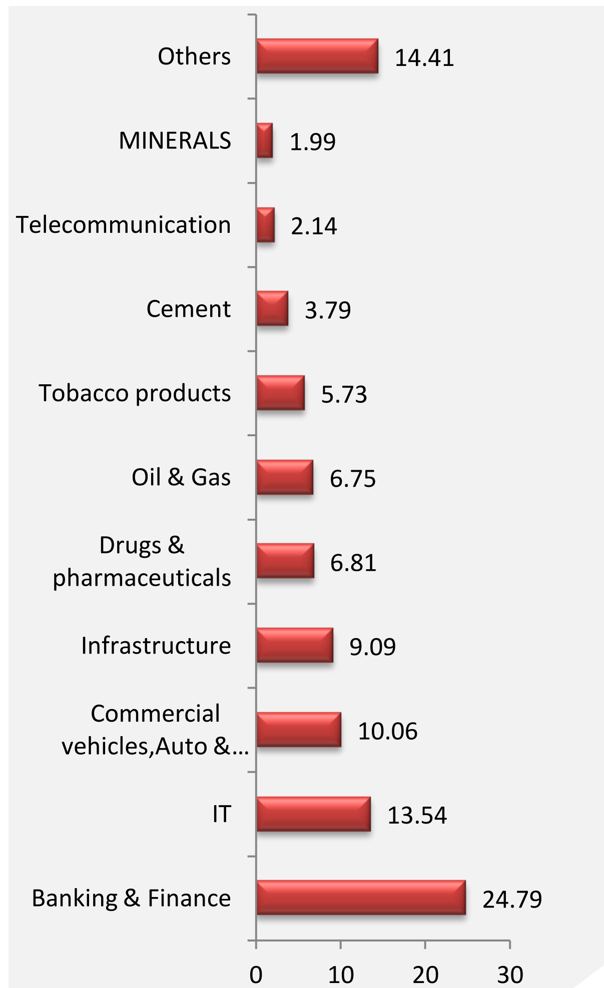
Asset Class — % To fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	6.94
LARSEN & TOUBRO LTD	6.25
INFOSYS TECHNOLOGIES LTD	6.19
ITC LTD	5.73
HDFC BANK LTD	4.69
RELIANCE INDUSTRIES LTD	4.40
TCS LTD	3.32
MARUTI UDYOG LTD	3.19
HDFC LTD	2.95
TATA MOTORS LTD	2.88
AXIS BANK LTD	2.50
SUN PHARMACEUTICALS INDUSTRIES	2.29
LUPIN LTD	2.20
YES BANK LTD	1.83
INDUSIND BANK LTD	1.80
ONGC	1.78
M&M LTD	1.72
BHARTI AIRTEL LTD	1.65
HCL TECHNOLOGIES LTD	1.64
DR REDDYS LABORATORIES LTD	1.64
TECH MAHINDRA LTD	1.53
SESA GOA LTD	1.18
Others	30.79
Cash And Current Assets	0.90
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	7.39	5.97
6 Months	18.57	17.35
1 year	20.06	18.25
Since Inception	5.63	8.24

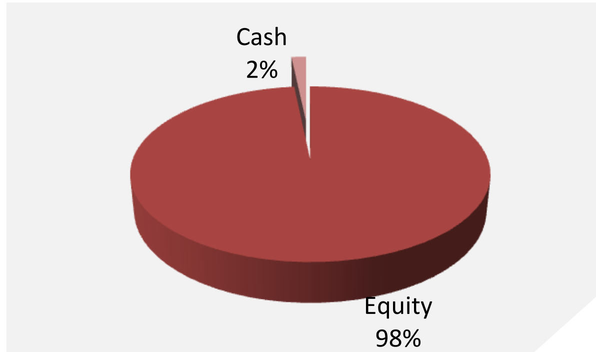
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4826.19

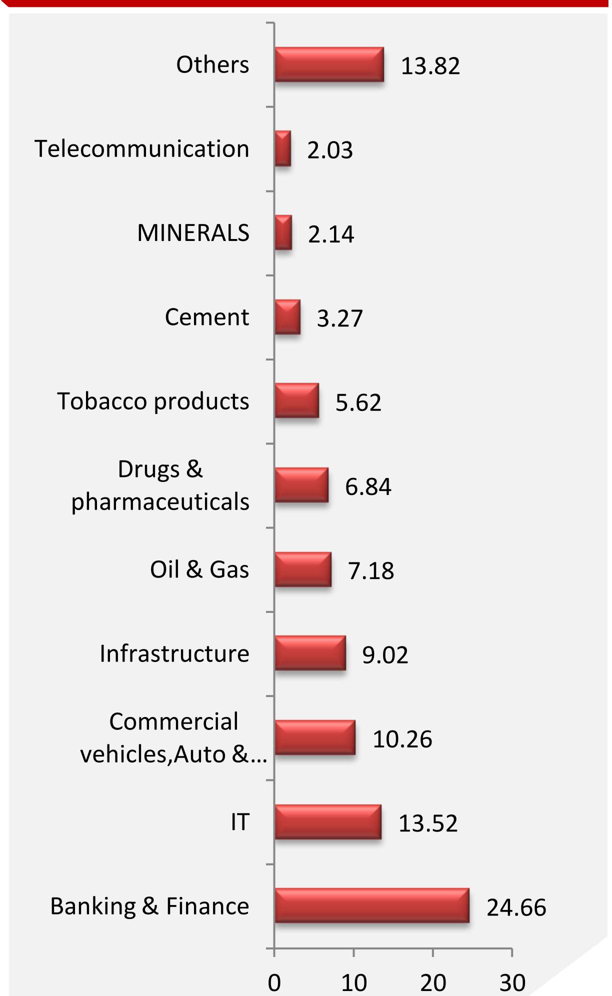
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.63
LARSEN & TOUBRO LTD	6.28
INFOSYS TECHNOLOGIES LTD	6.10
ITC LTD	5.62
HDFC BANK LTD	4.96
RELIANCE INDUSTRIES LTD	4.70
TCS LTD	3.31
MARUTI UDYOG LTD	3.29
HDFC LTD	3.02
TATA MOTORS LTD	2.96
AXIS BANK LTD	2.57
SUN PHARMACEUTICALS INDUSTRIES	2.34
LUPIN LTD	2.30
INDUSIND BANK LTD	1.90
ONGC	1.85
YES BANK LTD	1.83
M&M LTD	1.67
HCL TECHNOLOGIES LTD	1.67
BHARTI AIRTEL LTD	1.54
TECH MAHINDRA LTD	1.51
DR REDDYS LABORATORIES LTD	1.49
SESA GOA LTD	1.30
Others	29.52
Cash And Current Assets	1.64
Grand Total	**100.00**

Sector Allocation | % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	4.41	4.11
6 Months	10.83	10.60
1 year	10.10	10.60
Since Inception	8.40	7.93

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

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

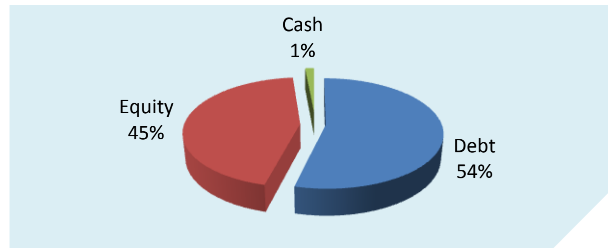
Assets Under Management (in Rs. Lakhs)

8950.30

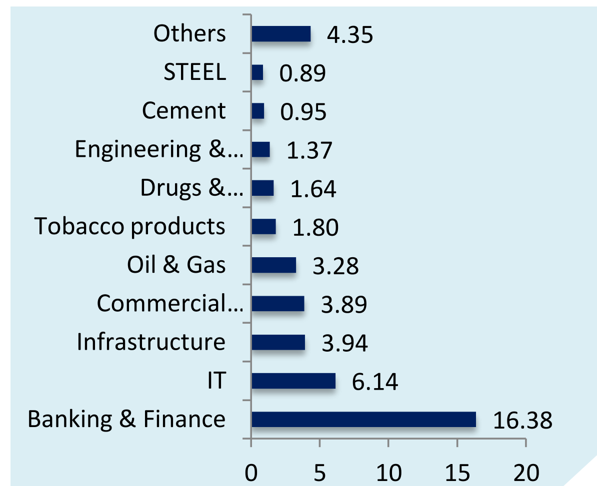
Equity portfolio	% To Fund
AXIS BANK LTD	4.49
LARSEN & TOUBRO LTD	3.78
ICICI BANK LTD	3.65
INFOSYS TECHNOLOGIES LTD	3.28
RELIANCE INDUSTRIES LTD	2.33
HDFC BANK LTD	2.26
ITC LTD	1.80
HDFC LTD	1.54
MARUTI UDYOG LTD	1.48
TCS LTD	1.40
Others	18.60
Grand Total	**44.62**

Debt portfolio	% To Fund
9.27% POWER FIN CORP 21/08/2017	4.89
7.16% GOI 2023	3.92
9.65% HDFC 13/09/2016	3.03
9.55% HINDALCO 27/06/2022	2.84
8.70% PGC 15/07/2018	2.71
PNB 02/04/2014	2.52
9.60% EXIM 07/02/2024	2.46
10.25% RGTIL 22/08/2021	2.30
9.45% NABARD 09/07/2015	2.23
Others	26.98
Cash And Current Assets	1.48
Grand Total	**55.38**

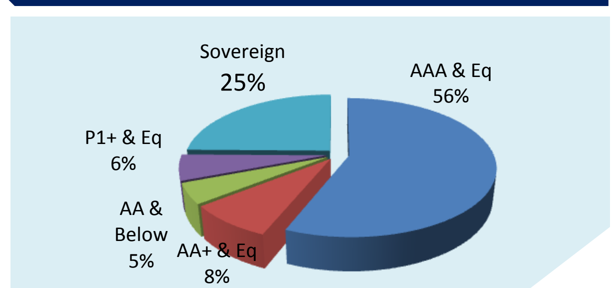
Asset Class (% To Fund)



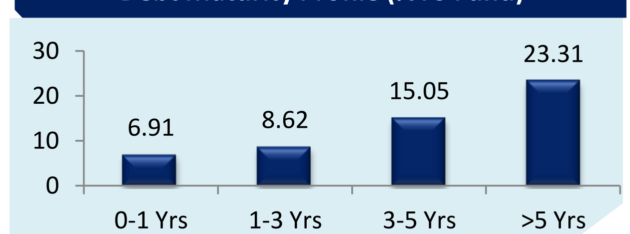
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	4.72	4.11
6 Months	11.29	10.60
1 year	10.76	10.60
Since Inception	6.41	4.04

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

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

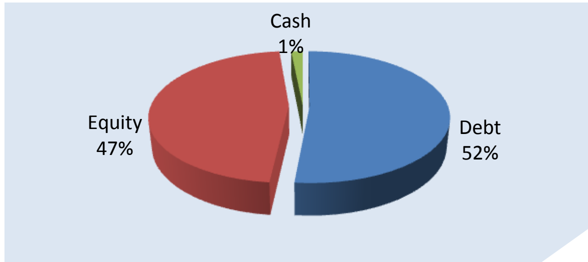
Assets Under Management (in Rs. Lakhs)

1796.33

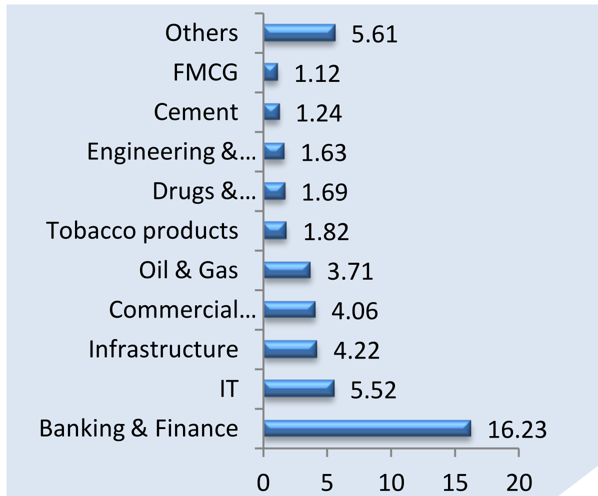
Equity portfolio	% To Fund
AXIS BANK LTD	4.71
LARSEN & TOUBRO LTD	3.97
ICICI BANK LTD	3.65
INFOSYS TECHNOLOGIES LTD	3.21
HDFC BANK LTD	2.82
RELIANCE INDUSTRIES LTD	2.54
ITC LTD	1.82
MARUTI UDYOG LTD	1.81
HDFC LTD	1.79
CROMPTON GREAVES LTD	1.63
Others	18.88
Grand Total	**46.84**

Debt portfolio	% To Fund
8.2% GOI 2025	5.46
9.55% HINDALCO 27/06/2022	4.90
10.25% RGTIL 22/08/2021	2.87
9.57% LIC HOUSING 07/09/2017	2.79
8.83% GOI 2023	2.79
9.45% NABARD 09/07/2015	2.78
9.27% POWER FIN CORP 21/08/2017	2.77
8.70% PGC 15/07/2018	2.70
PNB 02/04/2014	2.67
Others	21.86
Cash And Current Assets	1.57
Grand Total	**53.16**

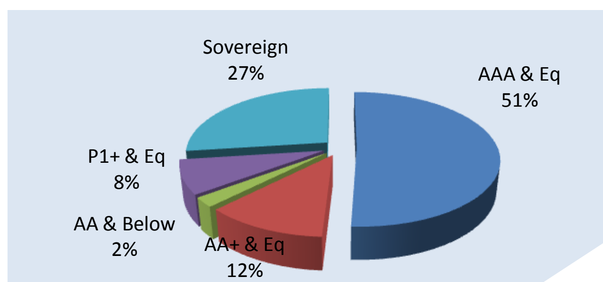
Asset Class (% To Fund)



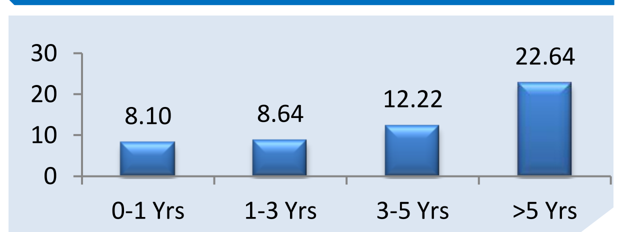
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	2.51	--
6 Months	5.80	--
1 year	-0.11	--
Since Inception	-4.53	--

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

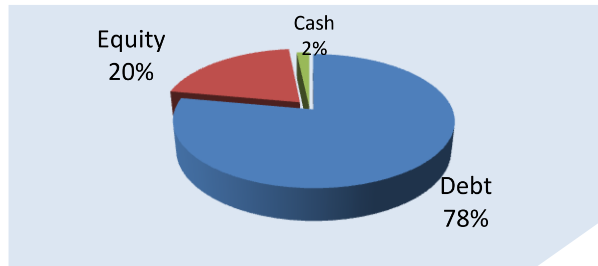
Assets Under Management (in Rs. Lakhs)

11495.49

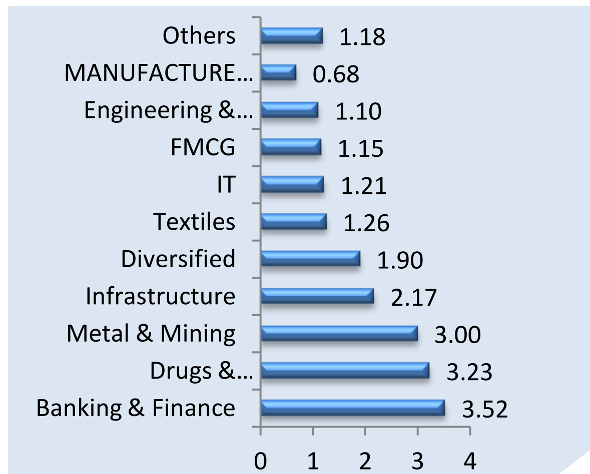
Equity portfolio	% To Fund
HINDUSTAN ZINC LTD	3.00
AXIS BANK LTD	2.62
DR REDDYS LABORATORIES LTD	2.23
ADITYA BIRLA NUVO LTD	1.90
GRASIM INDUSTRIES LTD	1.26
HCL TECHNOLOGIES LTD	1.21
UNITED SPIRITS LTD	1.15
LARSEN & TOUBRO LTD	1.11
SUN PHARMACEUTICALS INDUSTRIES	1.00
CROMPTON GREAVES LTD	0.95
Others	3.98
Grand Total	**20.41**

Debt portfolio	% To Fund
8.12% GOI 2020	14.69
8.15% GOI 2022	11.45
8.83% GOI 2023	7.52
PNB 02/04/2014	7.39
8.79% GOI 2021	6.27
7.8% GOI 2020	5.89
7.8% GOI 2021	5.43
7.16% GOI 2023	4.92
8.19% GOI 2020	4.19
Others	10.12
Cash And Current Assets	1.71
Grand Total	**79.59**

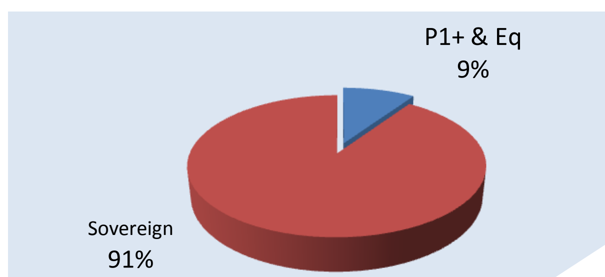
Asset Class (% To Fund)



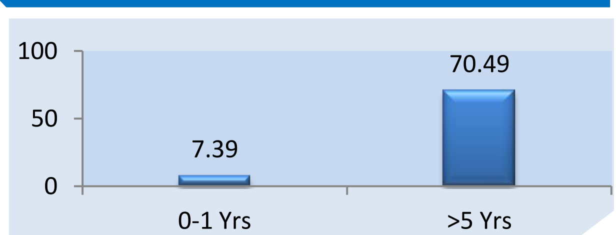
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.47	2.59
6 Months	5.09	5.09
1 year	4.98	4.34
Since Inception	7.35	6.42

Benchmark: Crisil Composite Bond Fund Index

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

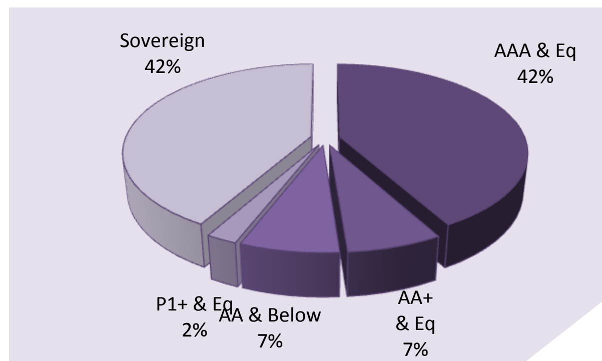
Assets Under Management (in Rs. Lakhs)

5919.75

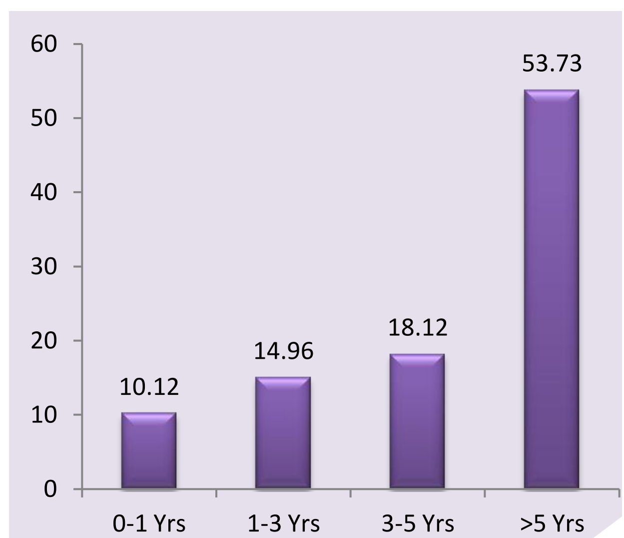
Debt portfolio	% To Fund
7.16% GOI 2023	7.41
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.21
8.83% GOI 2023	6.06
8.12% GOI 2020	5.96
7.28% GOI 2019	5.21
8.2% GOI 2025	4.73
9.55% HINDALCO 27/06/2022	4.63
8.24% GOI 2027	3.93
9.60% EXIM 07/02/2024	3.89
8.28% GOI 2027	3.63
9.80% LIC HOUSING 04/03/2015	3.39
8.33% GOI 2026	3.38
9.45% NABARD 09/07/2015	3.38
9.27% POWER FIN CORP 21/08/2017	3.36
8.70% REC 01/02/2018	3.29
8.70% PGC 15/07/2018	3.28
9.65% HDFC 13/09/2016	2.71
9.57% LIC HOUSING 07/09/2017	2.54
9.40% REC 20/07/2017	2.53
10.25% RGTIL 22/08/2021	2.26
9.81% POWER FIN CORP 07/10/2018	2.21
9.80% BAJAJFINLTD 17/10/2016	2.03
Others	10.89
Cash And Current Assets	3.07
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	1.87	0.74
6 Months	4.93	2.28
1 year	0.32	-12.65
Since Inception	3.59	-5.19

Benchmark: 15 Years G-Sec Yield*

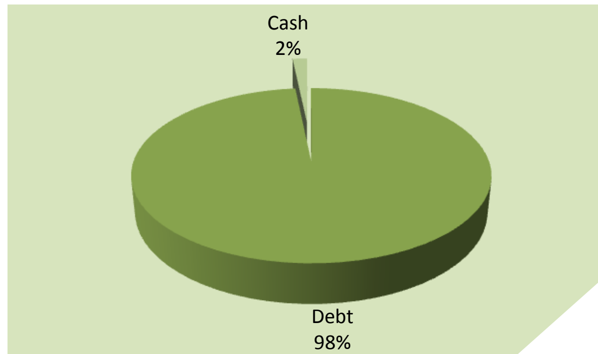
*Inception Date/ 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

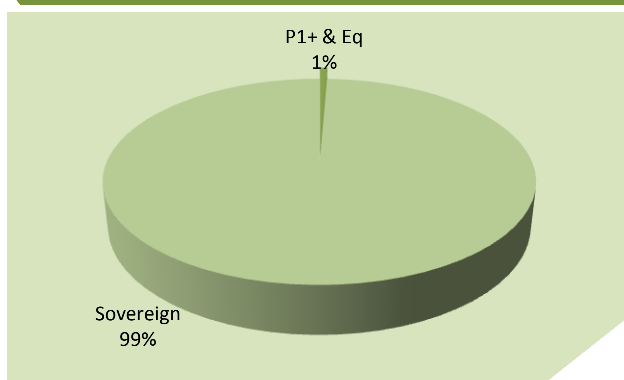
1238.24

Debt portfolio	% To Fund
6.35% GOI 2024	45.61
8.2% GOI 2024	14.66
7.95% GOI 2025	14.13
8.03% GOI 2024	8.38
6.9% GOI 2026	4.52
8.2% GOI 2023	4.50
8% GOI 2026	2.50
8.2% GOI 2024	1.89
8.01% GOI 2023	1.52
PNB 02/04/2014	0.65
Cash And Current Assets	1.63
Grand Total	**100.00**

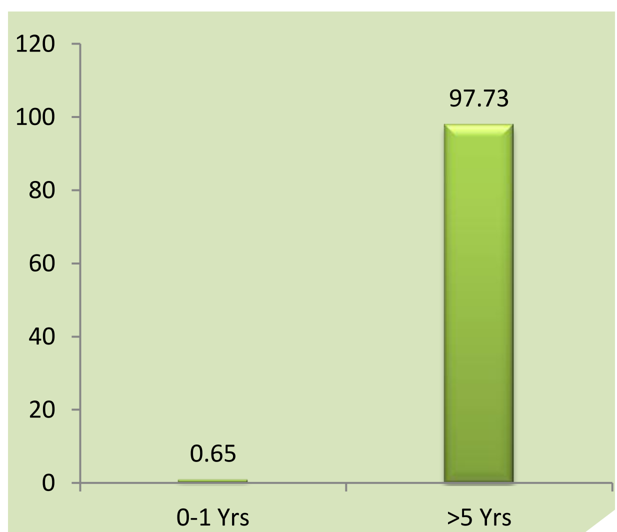
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.10	2.37
6 Months	4.28	4.81
1 year	8.53	9.46
Since Inception	6.96	7.29

Benchmark: Crisil Liquid Fund Index

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

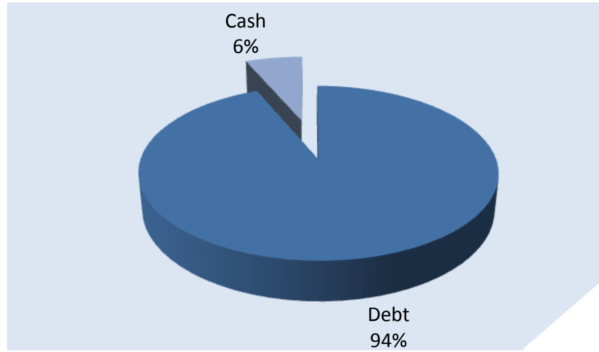
Assets Under Management (in Rs. Lakhs)

2520.75

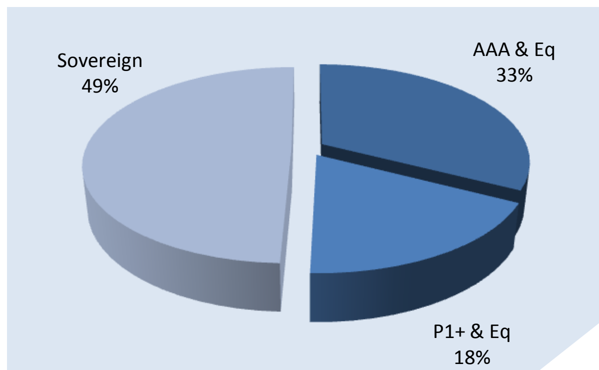
Debt portfolio

Debt portfolio	% To Fund
182 D TB 19/06/2014	15.58
L&T FINANCE 15/07/2014	8.49
REC 26/09/2014	8.16
182 D TB 31/07/2014	7.71
364 D TB 24/07/2014	7.71
IDFC 07/08/2014	7.30
BAJAJFINLTD 08/07/2014	6.96
SBM CD 02/04/2014	4.96
9.25% VIJAYA BK 12/04/2014	4.36
9.95% YES BK 11/03/2015	3.97
91 D TB 05/06/2014	3.46
9.00% IOB 02/05/2014	3.17
9.25% FEDERAL BK 03/04/2014	2.78
364 D TB 05/02/2015	2.55
9.25% PSB 20/04/2014	1.98
HDFC 05/08/2014	1.92
9.25% SBT 29/06/2014	1.59
9.25% BOI 31/07/2014	0.99
Cash And Current Assets	6.36
Grand Total	**100.00**

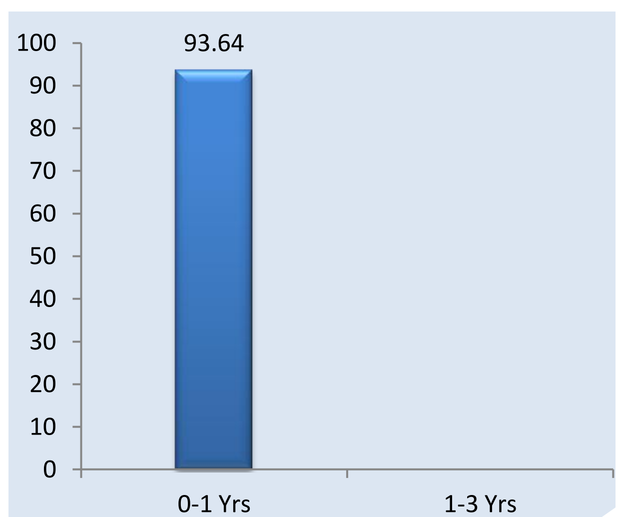
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.01	2.37
6 Months	4.15	4.81
1 year	8.28	9.46
Since Inception	6.88	7.29

Benchmark: Crisil Liquid Fund Index

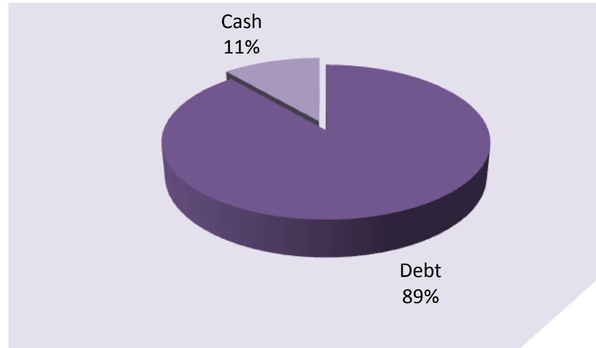
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

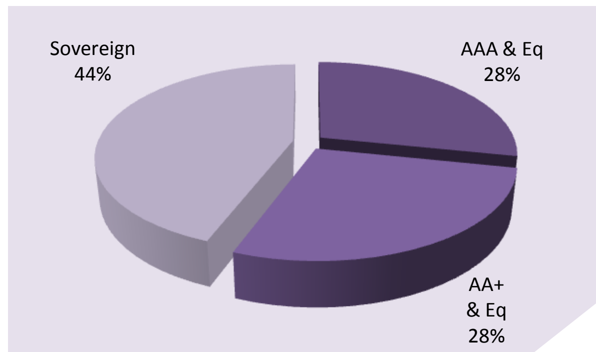
1136.21

Debt portfolio	% To Fund
182 D TB 31/07/2014	19.67
182 D TB 19/06/2014	8.64
SBM 02/04/2014	7.04
BAJAJFINLTD 08/07/2014	6.86
L&T FINANCE 15/07/2014	6.85
IDFC 07/08/2014	6.82
ORIENTAL BK 04/03/2015	6.46
REC 26/09/2014	6.31
9.25% PSB 20/04/2014	4.40
91 D TB 05/06/2014	4.33
9.25% BOI 26/07/2014	4.31
9.25% SBT 29/06/2014	2.64
9.00% IOB 02/05/2014	1.76
9.25% FEDERAL BK 03/04/2014	1.76
HDFC 05/08/2014	0.85
Cash And Current Assets	11.29
Grand Total	**100.00**

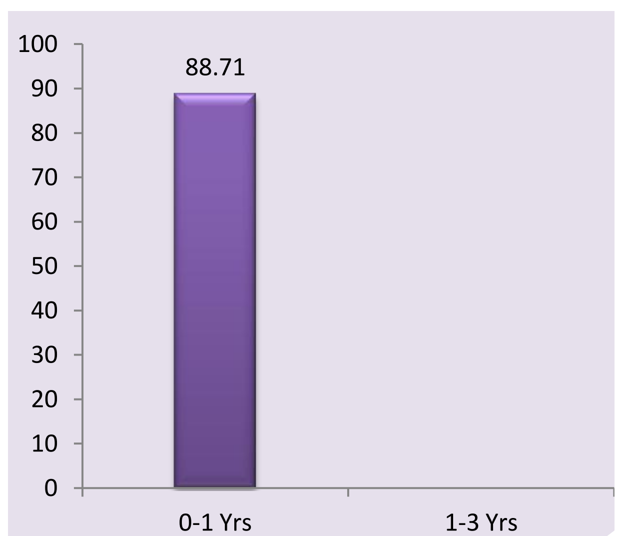
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.48	2.59
6 Months	5.19	5.09
1 year	5.00	4.34
Since Inception	6.89	6.36

Benchmark: Crisil Composite Bond Fund Index

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

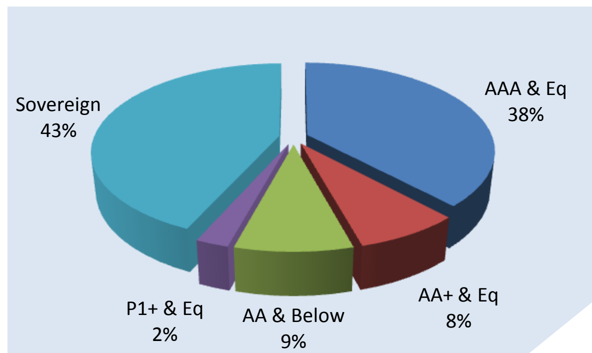
Assets Under Management (in Rs. Lakhs)

1964.89

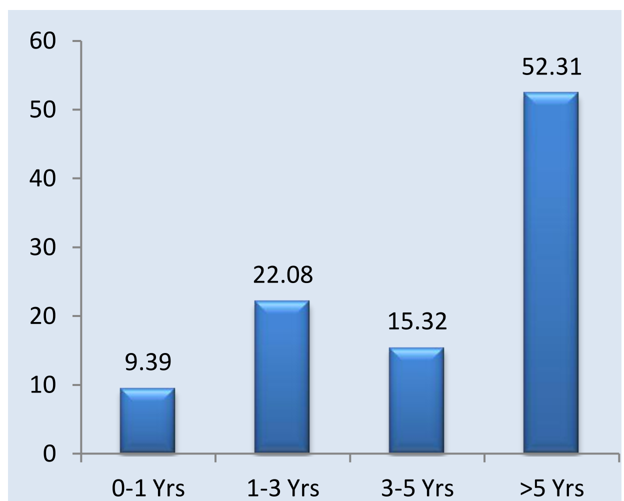
Debt portfolio	% To Fund
8.2% GOI 2025	11.41
9.80% BAJAJFINLTD 17/10/2016	6.11
8.24% GOI 2027	5.69
8.83% GOI 2023	5.56
8.12% GOI 2020	5.34
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.20
8.70% REC 01/02/2018	4.95
7.16% GOI 2023	4.47
10.25% RGTIL 22/08/2021	3.67
8.33% GOI 2026	3.64
9.27% POWER FIN CORP 21/08/2017	3.55
12.00% INDIAINFOLINEFINSER 30/09/2018	3.24
8.70% POWER FIN CORP 14/05/2015	3.03
HDFC 05/08/2014	2.95
8.28% GOI 2027	2.85
9.57% LIC HOUSING 07/09/2017	2.55
9.45% NABARD 09/07/2015	2.54
9.60% HDBFINANCE 22/03/2023	2.54
7.28% GOI 2019	2.33
10.40% RPTL 18/07/2021	2.11
9.75% HDFC 10/10/2016	2.05
9.65% HDFC 13/09/2016	2.04
Others	11.26
Cash And Current Assets	0.90
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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