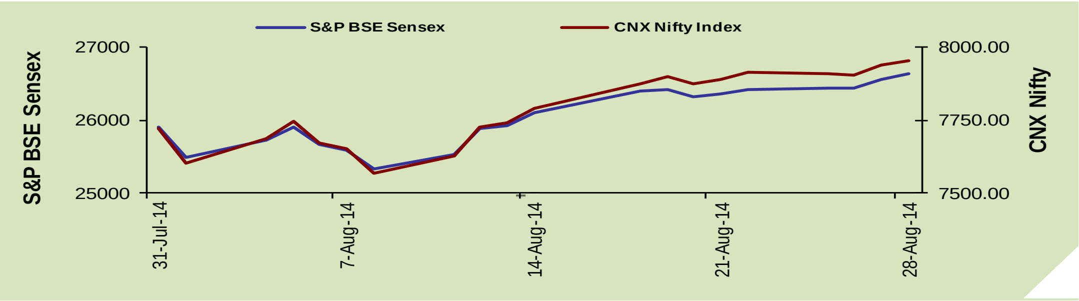
investment newsletter

August 2014

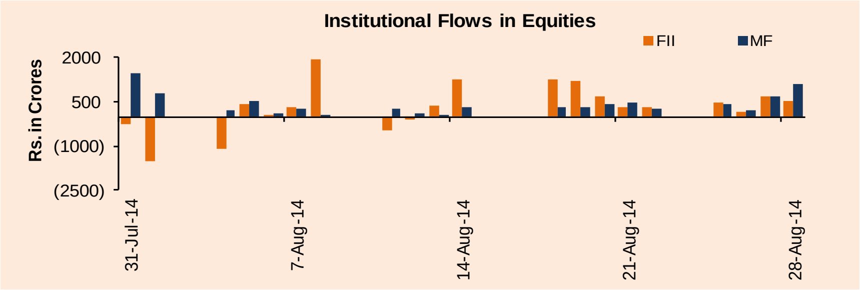
Monthly Equity Roundup – August 2014



August 2014 – Review

Indian equity markets continued to scale new highs and marked the seventh straight month of gains in August as investors welcomed the measures taken by the Government to bring the economy back on the growth track. Strong buying of domestic stocks by foreign investors also boosted investor sentiments.

The key benchmark indices, S&P BSE Sensex and CNX Nifty, recorded new closing highs of 26,638.11 and 7,954.35 points, respectively on August 28. Both the indices remained strong during the month with S&P BSE Sensex and CNX Nifty gaining 2.87% and 3.02%, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 1.20% and 2.75%, respectively. According to data from the National Securities Depository Limited, Foreign Portfolio Investors (FPI) were net buyers of Indian stocks worth Rs. 5,429.76 crore in August compared to Rs. 13,110.42 crore in July. Meanwhile, domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 6,957.40 crore in August.

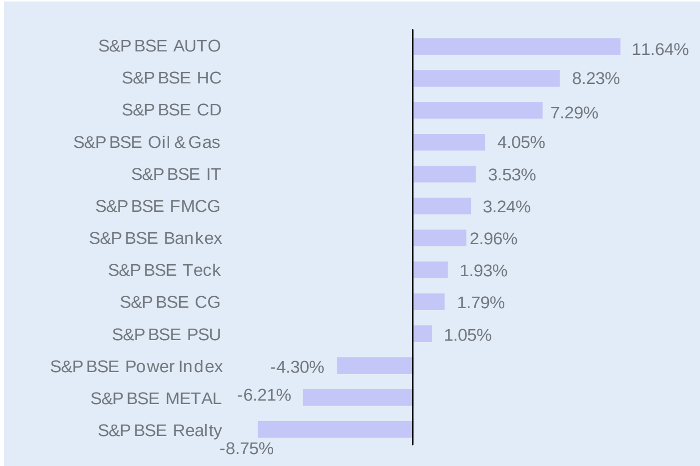


Markets plunged on the first trading day of the month despite a survey by HSBC/Markit showing India's manufacturing sector growth jumped to a 17-month high in July. Heavy selling by institutional investors amid weak global cues and concerns that U.S. interest rates may move up on the back of strong economic data hit the bourses. Persisting geo-political tensions in Iraq and Ukraine also triggered selling pressure. However, the Central Bank's decision to keep the benchmark policy rates unchanged and to cut the Statutory Liquidity Ratio by 50 bps in its third bi-monthly monetary policy review provided some support to the bourses. Sentiments improved further after the Central Bank reiterated that it may cut rates in the near term if inflation continues to ease.

Markets rose further on the back of fall in global crude oil prices. Investor sentiments improved after SEBI approved rules for the creation of real-estate investment trusts and infrastructure-investment trusts. Encouraging corporate earnings numbers from the Auto sector provided additional support. Sentiments improved further after data showed India's wholesale inflation eased to the lowest level in five months in July. However, gains were capped on the back of weak industrial production and higher consumer price inflation numbers. The country's industrial production growth slowed to 3.40% in June against 5.00% in May. Retail inflation rose to 7.96% in July compared to 7.46% in June.

Sentiments improved further after the Prime Minister introduced a new financial inclusion scheme for the poor. He also emphasized on the need for better governance, which provided additional support. The risk appetite of investors improved after the Central Bank said that the country's economic growth is likely to improve amid possibility of further reforms measures, fiscal consolidation and projected improvement in investments.

The Government's move to open up the Railways for private and foreign investments in select areas also boosted markets. Hopes of more monetary stimulus measures in the Euro zone provided additional support to the bourses.



On the BSE sectoral front, barring S&P BSE Metal, S&P BSE Power and S&P BSE Realty, all other indices closed in green. S&P BSE Auto was the top gainer, rising by 11.64% followed by S&P BSE Healthcare and S&P BSE Consumer durables, which rose 8.23% and 7.29%, respectively. The Auto sector rose on the back of positive first quarter corporate earnings numbers and encouraging sales growth in July. Shares of state-run oil companies rose due to drop in global crude oil prices. However, S&P BSE Realty was the major laggard, down 8.75% followed by S&P BSE Metal and S&P BSE Power, which fell 6.21% and 4.30%, respectively.

Global Economy:

U.S. markets rose on the back of a series of upbeat economic data. While, consumer confidence in the U.S. improved for the fourth consecutive month in August, durable goods order rose in July. Sentiments improved after minutes of the Federal Reserve's July meeting eased worries over an imminent rate hike. However, fresh concerns over Ukraine crisis towards the end of the month capped the gains to some extent.

European markets moved up amid concerns over deflation and a series of weak economic data from Germany. Hopes of stimulus measures from the Bank of England and the European Central Bank (ECB) to fight deflation coupled with encouraging U.S. economic data supported the bourses. The ECB Chief's comments that quantitative easing would be continued unless inflation rises provided additional support. Gains were capped later during the month on renewed concerns over geo-political crisis in Ukraine.

Economic Update

India's GDP grew at a two-and-a-half year high rate of 5.7%

India's Gross Domestic Product for the first quarter of the current financial year grew at a two-and-a-half year high rate of 5.7% compared to a growth of 4.6% in the previous quarter and 4.7% in the first quarter of the previous fiscal. The Manufacturing sector expanded during the quarter and reported a growth of 3.5% against a contraction of 1.2% in the corresponding period last year. The sector has seen some revival as formation of a stable Government has raised expectations of reforms measures.

India's fiscal deficit came at Rs. 3.24 lakh crore for the April- July

India's fiscal deficit during April-July period stood at Rs. 3.24 lakh crore or 61.2% of the full-year target. The deficit was 62.8% during the corresponding period in the previous fiscal. The Government had put in place measures for fiscal consolidation to bring down the deficit to 3% of the GDP by 2016-17.

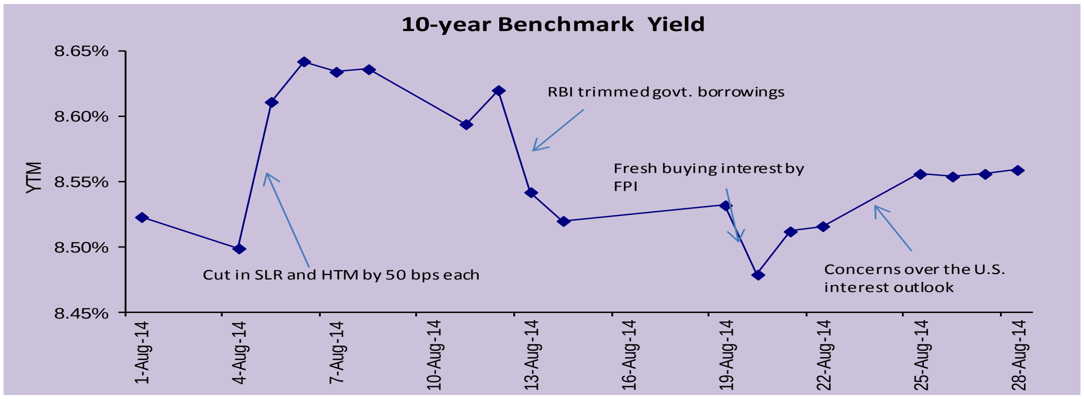
CPI increases to 7.96% in July

The Consumer Price Index-based inflation grew 7.96% in July, higher than 7.46% witnessed in the previous month due to rise in prices of food-related items. With this, the Government also released new series, Consumer Food Price Index, which recorded a significant rise of 9.36% in July against 7.97% in the previous month.

Outlook

Market participants will focus on the activities of FIIs, movement of the rupee and global cues which might set the near-term direction of bourses. Investors will also track developments related to Ukraine. Moreover, investors will track the Supreme Court's decision on coal blocks case which is likely to impact the metal and power generation stocks. Besides, crude oil price movement will be also closely followed by the investors.

Monthly Debt Roundup – August 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Aug-14	Jul-14	Aug-13
Exchange Rate (Rs./$)	60.47	60.25	66.57
WPI Inflation (In %)	3.74	5.19	6.99
10 Yr Gilt Yield (In %)	8.57	8.72	8.60
5 Yr Gilt Yield (In %)	8.62	8.45	9.35
5 Yr Corporate Bond Yield (In %)	9.35	9.32	10.08

Source: Reuters, Bharti AXA Life Insurance

Bond yields closed higher after witnessing volatility in the first half of the month and a range-bound movement later. Yields rose on the back of reduction in Statutory Liquidity Ratio (SLR) and Held to Maturity (HTM) by the Central Bank, devolvement in weekly Government bond auction and global cues. However, cut in the Government's debt borrowing and fresh buying by Foreign Portfolio Investors (FPI) provided some support to the bond markets.

The yield on the 10-year benchmark bond increased marginally by 6 bps to close at 8.56% against the previous month's close of 8.50%. It hovered in the range of 8.48% to 8.64% over the month. Bond yields started rising after the Central Bank cut the SLR (banks' minimum bond holding requirements) for the second consecutive time by 50 bps to 22%. The RBI also bought down the ceiling on debt that must be held to maturity by lenders by another 50 bps to 24%. Investors became concerned that reduction in SLR and HTM limits may result in lower demand for Government Securities.

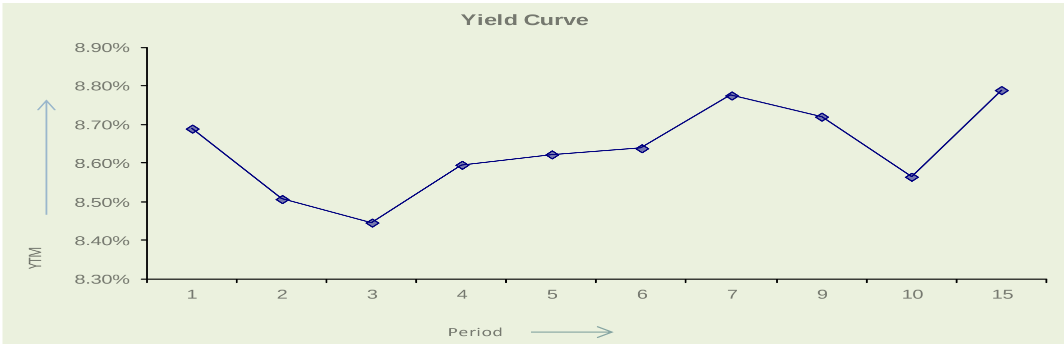
Sentiments improved later after the Central Bank approved the transfer of its surplus profits to the Government and trimmed the size of one of its weekly debt sale by 43%. The Central Bank also cut the Government's planned debt borrowings over the next two months.

The Central Bank, in consultation with the Government, has revised the auction calendar for the issuance of Government dated securities for the remaining part of the first half of this fiscal. The amount of Marketable Dated Securities, to be conducted from August 18 to September 30, has been cut from Rs. 14,000 crore to Rs. 12,000 crore per week.

Bond yields fell further as FPIs showed fresh interest in the market which indicated an improvement in global risk appetite and a positive outlook on Indian bonds. This was reflected in the total trading volume on August 20 (Gilt, Treasury bills and State Development Loan), which was the highest during the month and stood at Rs. 69,701.90 crore with 6,645 trades, as per data from the Clearing Corporation of India Ltd. Buying in Government debt by foreign funds stood at Rs. 16,703.93 crore in August, taking the total inflows in 2014 to Rs. 1,00,698.12 crore.

However, the trend reversed due to rising tensions between Russia and the West and concerns over the interest rate outlook in the U.S.

The Central Bank, in its third bi-monthly monetary policy review, kept the repo rate and reverse repo unchanged at 8% and 7%, respectively. The Cash Reserve Ratio stood at 4%. However, the RBI has cut the Statutory Liquidity Ratio (SLR) of scheduled commercial banks by 50 basis points to 22% of Net Demand and Time Liabilities with effect from the fortnight beginning August 9. According to the RBI Governor, the SLR cut would create room for banks to lend more to productive sectors of the economy.



The Central Bank conducted the auction of dated securities worth Rs. 60,000 crore, lower than the scheduled Rs. 70,000 crore. There was devolvement on primary dealers cumulatively of Rs. 3,445.50 crore. The cut-off yield remained in the range of 8.52% to 8.95% during the month. The Central Bank also conducted auctions of 91-days, 182-days and 364-days Treasury bills worth Rs. 34,000 crore, Rs. 11,000 crore and Rs. 11,000 crore, respectively during the month. The cut-off yield stood in the range of 8.60% to 8.74%, slightly higher than the previous month. The Central Bank also conducted auctions of SDL for a notified amount of Rs. 12,930 crore and was fully subscribed. The cut-off stood in the range of 8.85% to 9.11% compared to the previous month when yields stood in the range of 8.78% to 8.99%. The Central Bank also conducted term repo auctions for a notified amount of Rs. 1,37,500 crore, for which the cut-off stood in the range of 8.07% to 8.26%.

The Central Bank, in its report on Sectoral Deployment of Bank Credit for July 2014, said that non-food bank credit increased by 12.6% in July against an increase of 14.8% in the same month last year. Credit to agriculture increased by 19.5% in July 2014, up from 10.5% in July 2013. Credit to industry increased by 10.1% in July this year against an increase of 15.9% in the same month last year.

As per the Finance Ministry, India's public debt rose sharply to Rs. 6 lakh crore in the April-June period this year from Rs. 5,63,911 crore in the corresponding period last year. The Central Bank announced that it will conduct 14-day term repo auctions four times during the reporting fortnight starting September 5, each for one-fourth of 0.75% of banks' Net Demand and Time Liabilities. The Central Bank will also conduct the 3- or 4-day term repo auctions of varying amounts between September 5 and September 12. Overnight variable rate repo and reverse repo auctions will also be held as and when required.

Corporate Bond:

Yield on the Gilt Securities increased across the maturities in the range of 2 bps to 19 bps, except 3, 6 and 10-year papers where yields declined by up to 16 bps. Yields surged the most on 4-year maturity. Similarly, corporate bond yields increased on the entire segment in the range of 2 bps to 7 bps, barring 2 and 4-year papers, where yields eased up to 3 bps. The spread between AAA corporate bond and Gilt witnessed a mixed trend as 4, 5 and 7-year papers contracted in the range of 14 to 22 bps, while 3, 9 and 10-year maturities expanded in the range of 9 to 20 bps.

Outlook

Bond yields are likely to remain range bound as regular term repos may neutralize the impact of advance tax payments. Next month, the Central Bank will conduct auction of 91-days, 182-days and 364- days Government of India Treasury Bills for an aggregate amount of Rs. 49,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 48,000 crore. Investors will wait for the outcome of the Central Bank's fourth bi-monthly monetary policy review, scheduled on September 30.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	10.05	9.74
6 Months	31.06	28.21
1 year	51.62	47.34
Since Inception	12.18	11.68

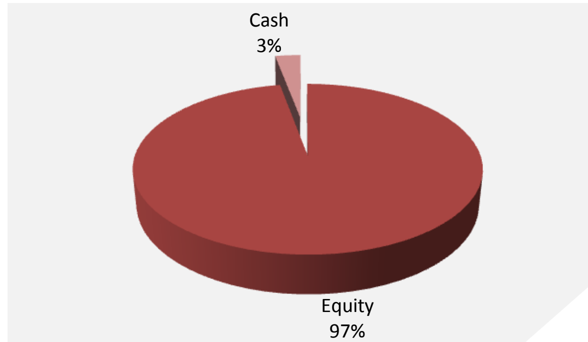
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

55532.01

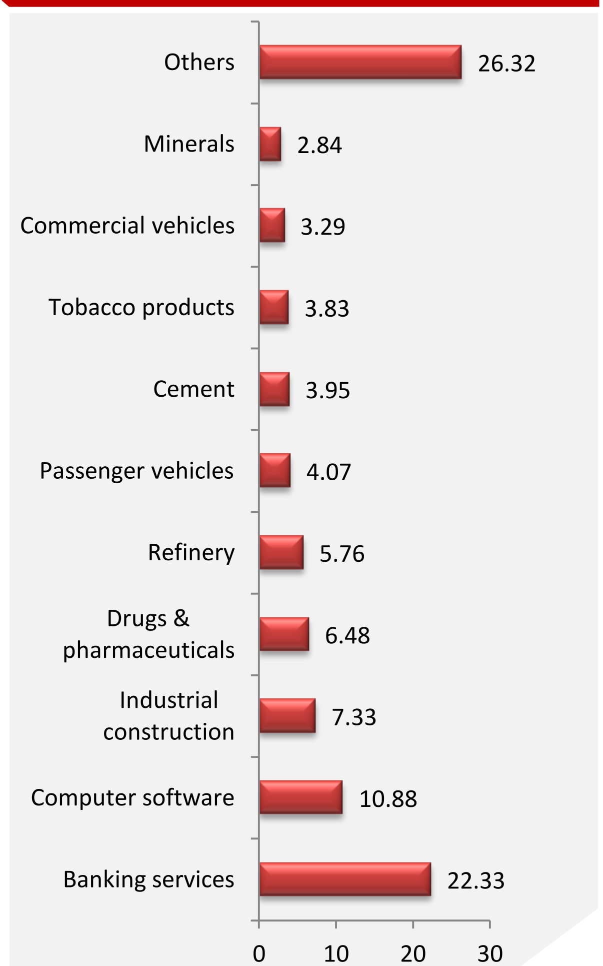
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	7.38
LARSEN & TOUBRO LTD	7.12
INFOSYS TECHNOLOGIES LTD	4.77
MARUTI UDYOG LTD	4.07
RELIANCE INDUSTRIES LTD	4.03
AXIS BANK LTD	4.00
ITC LTD	3.83
TATA MOTORS LTD	3.27
TCS LTD	2.85
LUPIN LTD	2.80
HDFC BANK LTD	2.79
STATE BANK OF INDIA LTD	2.39
ONGC	2.35
SESA GOA LTD	2.26
SUN PHARMACEUTICALS INDUSTRIES	2.17
M&M LTD	2.05
INDUSIND BANK LTD	1.97
HDFC LTD	1.95
CROMPTON GREAVES LTD	1.50
HCL TECHNOLOGIES LTD	1.42
YES BANK LTD	1.41
BHARTI AIRTEL LTD	1.39
Others	29.32
Cash And Current Assets	2.91
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	11.83	9.61
6 Months	36.51	31.16
1 year	57.95	52.32
Since Inception	20.67	20.11

Benchmark: CNX 500 Index

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

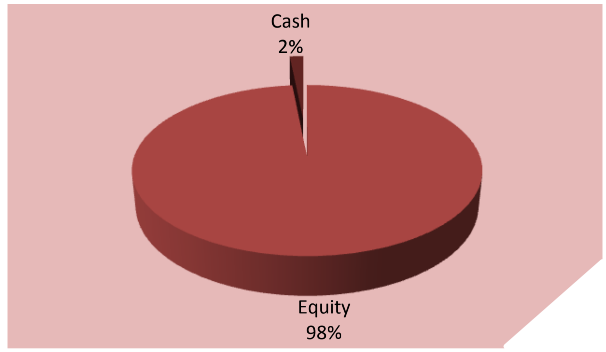
Assets Under Management (in Rs. Lakhs)

1040.10

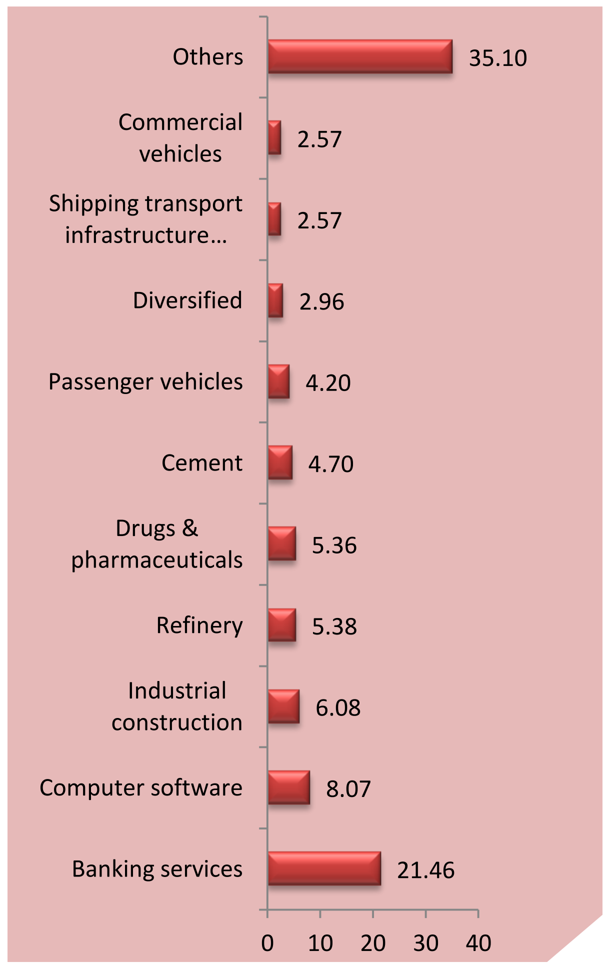
Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.11
LARSEN & TOUBRO LTD	5.49
AXIS BANK LTD	5.37
MARUTI UDYOG LTD	4.20
INFOSYS TECHNOLOGIES LTD	3.67
RELIANCE INDUSTRIES LTD	3.17
TATA MOTORS LTD	2.56
HDFC BANK LTD	2.51
YES BANK LTD	2.23
TCS LTD	2.11
HDFC LTD	2.05
ONGC	2.01
STATE BANK OF INDIA LTD	2.01
SUN PHARMACEUTICALS INDUSTRIES	1.93
M&M LTD	1.83
LUPIN LTD	1.82
ITC LTD	1.78
SESA GOA LTD	1.55
SHREE CEMENT LTD	1.49
Adani Port Ltd.	1.48
BHARAT PETROLEUM CORP LTD	1.47
TATA STEEL LTD	1.29
Others	40.35
Cash And Current Assets	1.55
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	10.04	9.74
6 Months	30.44	28.21
1 year	50.92	47.34
Since Inception	5.11	3.87

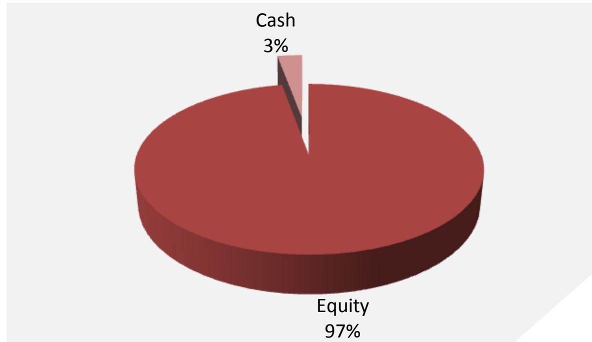
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

8803.64

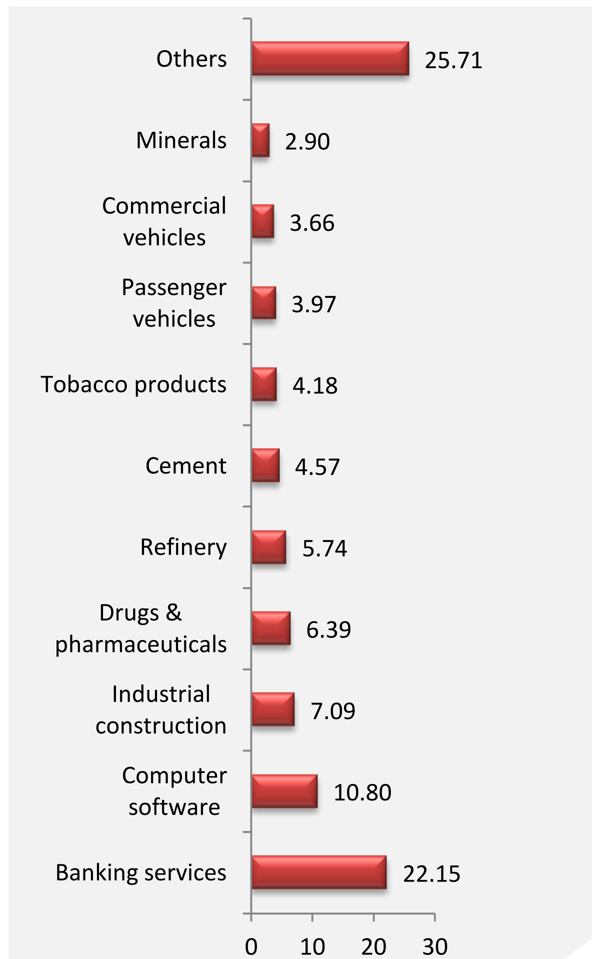
Asset Class | % To Fund



Equity portfolio | % To Fund

LARSEN & TOUBRO LTD	7.08
ICICI BANK LTD	6.87
INFOSYS TECHNOLOGIES LTD	4.89
ITC LTD	4.18
RELIANCE INDUSTRIES LTD	4.07
MARUTI UDYOG LTD	3.97
AXIS BANK LTD	3.76
TATA MOTORS LTD	3.64
HDFC BANK LTD	3.63
TCS LTD	3.19
LUPIN LTD	2.65
ONGC	2.49
STATE BANK OF INDIA LTD	2.43
SUN PHARMACEUTICALS INDUSTRIES	2.37
SESA GOA LTD	2.35
ULTRA TECH CEMENT LTD	2.05
M&M LTD	1.88
HDFC LTD	1.74
YES BANK LTD	1.63
TATA STEEL LTD	1.50
INDUSIND BANK LTD	1.46
CROMPTON GREAVES LTD	1.45
Others	27.86
Cash And Current Assets	2.84
Grand Total	**100.00**

Sector Allocation | % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	10.12	9.74
6 Months	32.02	28.21
1 year	53.41	47.34
Since Inception	11.15	10.56

Benchmark: CNX 100

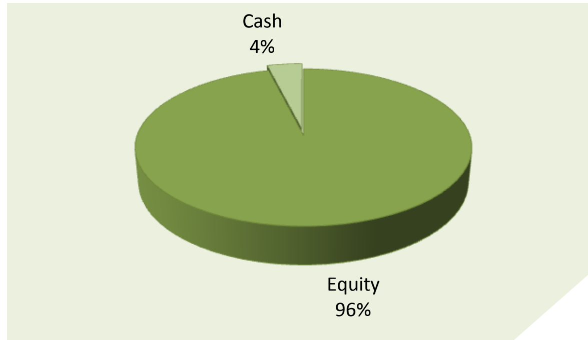
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

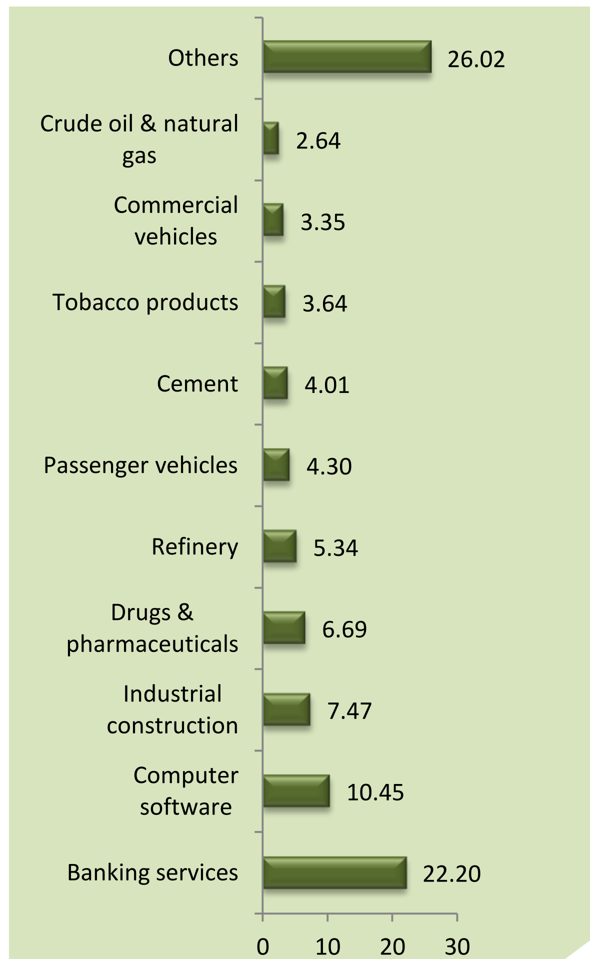
7690.12

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.95
ICICI BANK LTD	6.30
INFOSYS TECHNOLOGIES LTD	4.72
AXIS BANK LTD	4.62
MARUTI UDYOG LTD	4.30
ITC LTD	3.64
RELIANCE INDUSTRIES LTD	3.39
TATA MOTORS LTD	3.31
HDFC BANK LTD	3.05
SUN PHARMACEUTICALS INDUSTRIES	2.66
LUPIN LTD	2.66
STATE BANK OF INDIA LTD	2.54
TCS LTD	2.44
ONGC	2.33
HDFC LTD	2.01
M&M LTD	1.87
SESA GOA LTD	1.80
YES BANK LTD	1.65
INDUSIND BANK LTD	1.56
BHARTI AIRTEL LTD	1.41
BHARAT PETROLEUM CORP LTD	1.31
HCL TECHNOLOGIES LTD	1.29
Others	30.30
Cash And Current Assets	3.90
Grand Total	**100.00**

Asset Class % To fund



Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	11.43	9.61
6 Months	35.14	31.16
1 year	56.78	52.32
Since Inception	21.43	20.23

Benchmark: CNX 500 Index

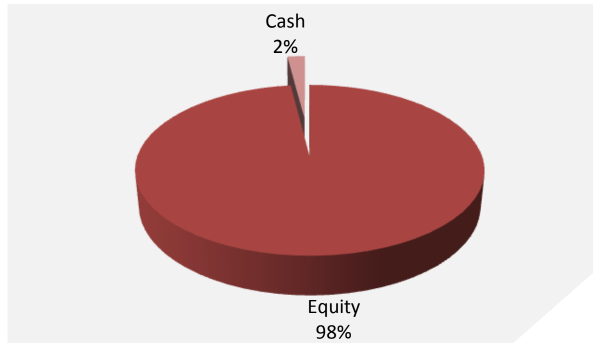
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

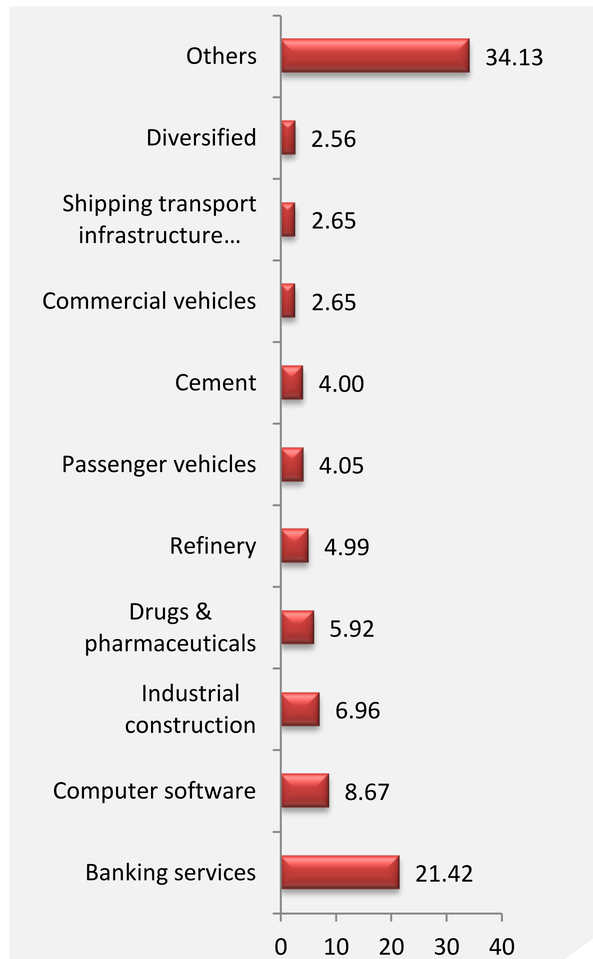
7435.02

Equity portfolio	% To Fund
ICICI BANK LTD	6.55
LARSEN & TOUBRO LTD	6.29
AXIS BANK LTD	4.53
MARUTI UDYOG LTD	4.05
INFOSYS TECHNOLOGIES LTD	4.03
RELIANCE INDUSTRIES LTD	2.87
TATA MOTORS LTD	2.65
HDFC BANK LTD	2.47
LUPIN LTD	2.44
HDFC LTD	2.17
YES BANK LTD	2.11
TCS LTD	2.10
ITC LTD	2.08
STATE BANK OF INDIA LTD	2.01
ONGC	1.99
SESA GOA LTD	1.87
Adani Port Ltd.	1.63
INDUSIND BANK LTD	1.61
M&M LTD	1.61
SUN PHARMACEUTICALS INDUSTRIES	1.60
TATA STEEL LTD	1.30
POWER FINANCE CORP LTD	1.23
Others	38.80
Cash And Current Assets	2.01
Grand Total	**100.00**

Asset Class % To fund



Sector Allocation % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	11.11	9.61
6 Months	35.27	31.16
1 year	57.53	52.32
Since Inception	11.42	8.68

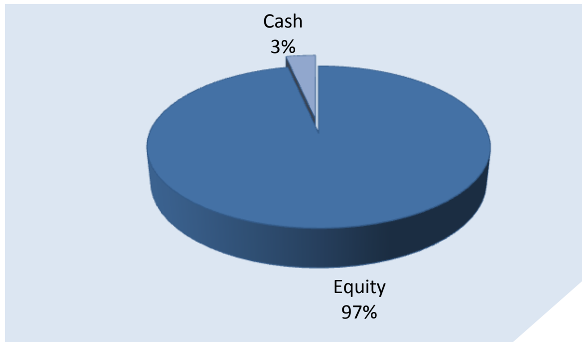
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

24636.86

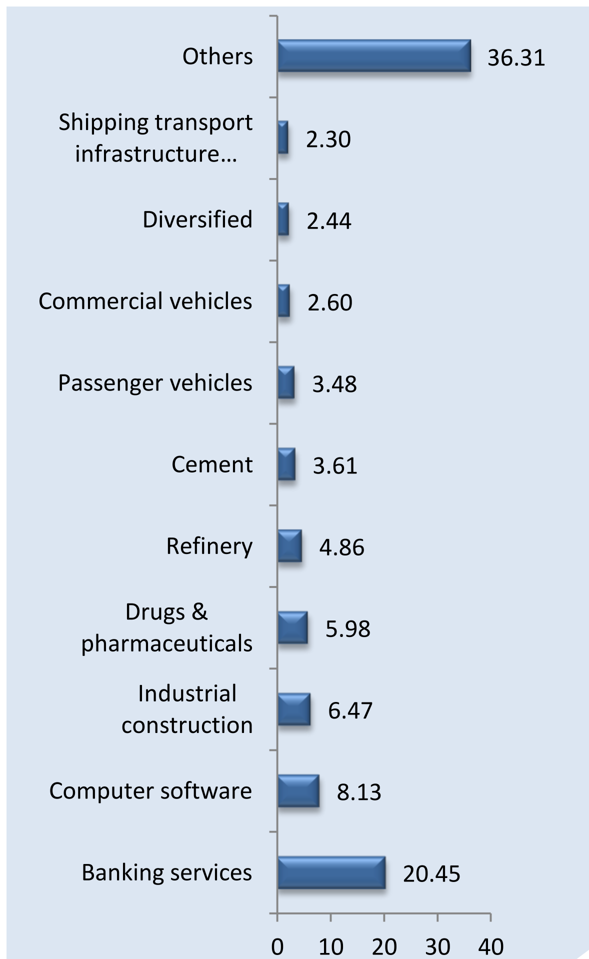
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.65
ICICI BANK LTD	5.59
AXIS BANK LTD	4.60
INFOSYS TECHNOLOGIES LTD	3.67
MARUTI UDYOG LTD	3.48
HDFC BANK LTD	2.74
TATA MOTORS LTD	2.58
RELIANCE INDUSTRIES LTD	2.47
ITC LTD	2.28
LUPIN LTD	2.14
HDFC LTD	2.06
STATE BANK OF INDIA LTD	1.99
ONGC	1.83
SUN PHARMACEUTICALS INDUSTRIES	1.81
TCS LTD	1.76
SESA GOA LTD	1.70
YES BANK LTD	1.61
Adani Port Ltd.	1.56
M&M LTD	1.55
BHARAT PETROLEUM CORP LTD	1.46
INDUSIND BANK LTD	1.43
CROMPTON GREAVES LTD	1.29
Others	41.36
Cash And Current Assets	3.38
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	10.27	9.74
6 Months	31.42	28.21
1 year	52.62	47.34
Since Inception	11.35	10.01

Benchmark: CNX 100

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

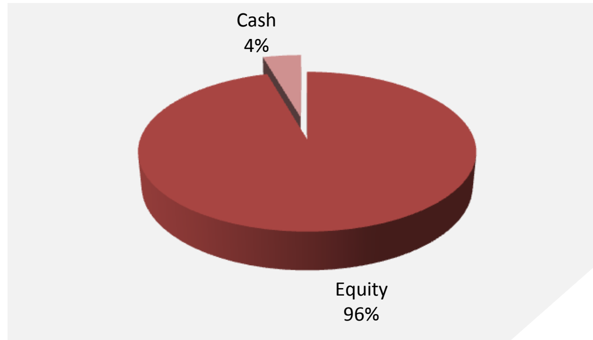
Assets Under Management (in Rs. Lakhs)

18643.45

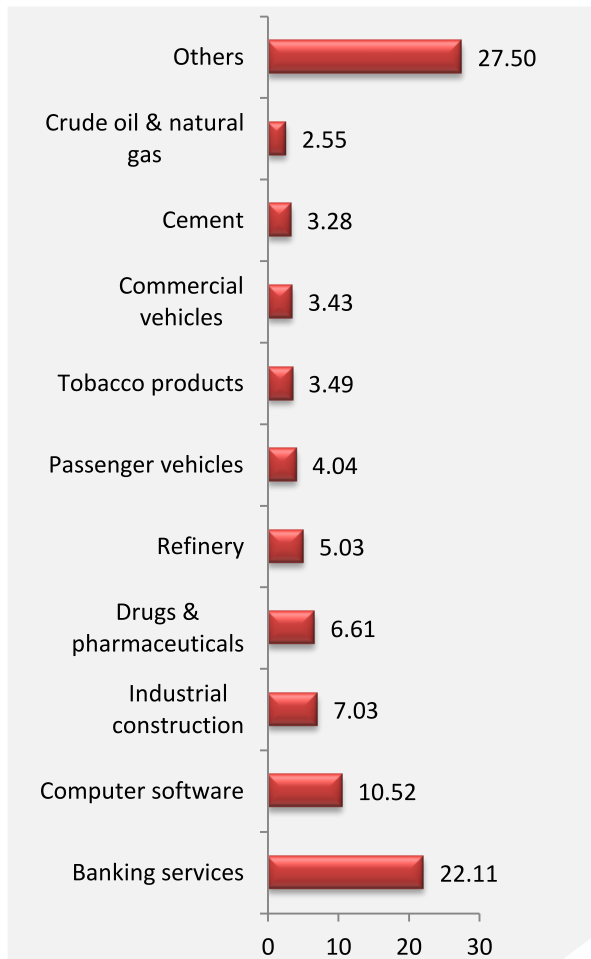
Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.70
ICICI BANK LTD	6.52
INFOSYS TECHNOLOGIES LTD	4.80
AXIS BANK LTD	4.45
MARUTI UDYOG LTD	4.04
ITC LTD	3.49
TATA MOTORS LTD	3.38
RELIANCE INDUSTRIES LTD	3.13
HDFC BANK LTD	2.86
LUPIN LTD	2.71
SUN PHARMACEUTICALS INDUSTRIES	2.48
ONGC	2.24
TCS LTD	2.20
STATE BANK OF INDIA LTD	2.05
HDFC LTD	1.97
YES BANK LTD	1.93
M&M LTD	1.84
SESA GOA LTD	1.82
INDUSIND BANK LTD	1.69
BHARTI AIRTEL LTD	1.50
TATA STEEL LTD	1.41
HCL TECHNOLOGIES LTD	1.36
Others	31.02
Cash And Current Assets	4.42
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	11.76	9.61
6 Months	35.76	31.16
1 year	58.48	52.32
Since Inception	12.45	9.00

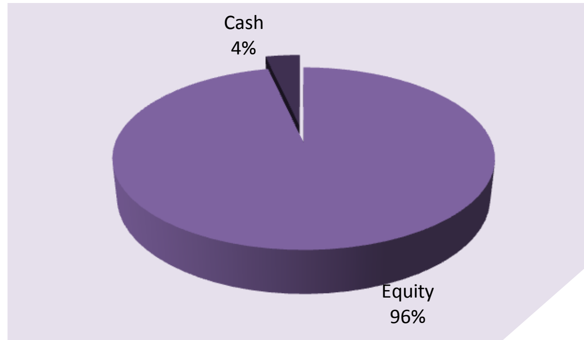
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

10843.95

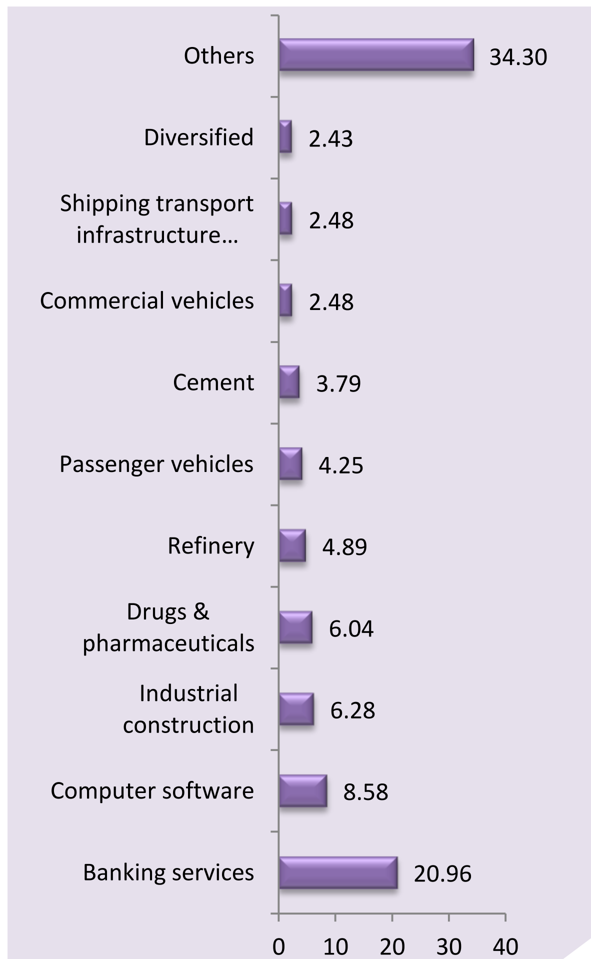
Asset Class | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	5.94
LARSEN & TOUBRO LTD	5.47
AXIS BANK LTD	4.71
INFOSYS TECHNOLOGIES LTD	4.27
MARUTI UDYOG LTD	4.25
RELIANCE INDUSTRIES LTD	2.75
HDFC BANK LTD	2.55
TATA MOTORS LTD	2.47
ITC LTD	2.31
STATE BANK OF INDIA LTD	2.31
LUPIN LTD	2.22
HDFC LTD	1.95
ONGC	1.92
TCS LTD	1.84
SUN PHARMACEUTICALS INDUSTRIES	1.83
M&M LTD	1.61
YES BANK LTD	1.59
Adani Port Ltd.	1.54
SESA GOA LTD	1.48
INDUSIND BANK LTD	1.34
BHARAT PETROLEUM CORP LTD	1.23
SHREE CEMENT LTD	1.14
Others	39.74
Cash And Current Assets	3.52
Grand Total	**100.00**

Sector Allocation | % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	10.70	9.74
6 Months	33.69	28.21
1 year	54.50	47.34
Since Inception	8.20	9.36

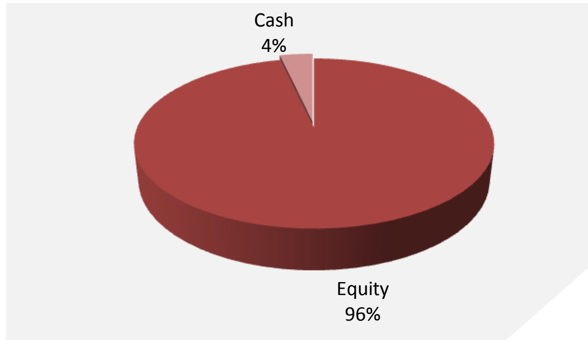
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3849.62

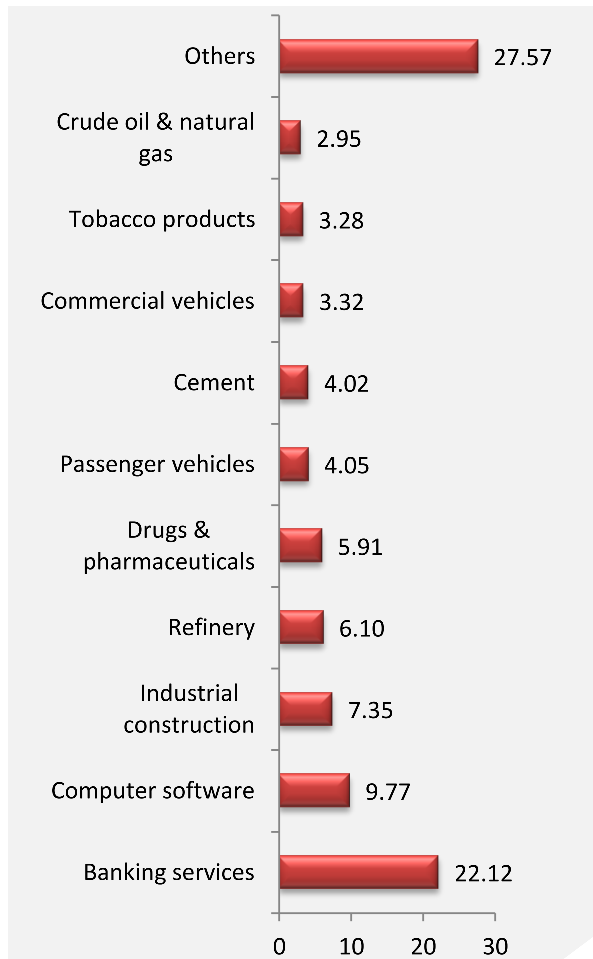
Asset Class % To fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	6.79
LARSEN & TOUBRO LTD	6.45
INFOSYS TECHNOLOGIES LTD	4.45
AXIS BANK LTD	4.33
MARUTI UDYOG LTD	4.05
HDFC BANK LTD	3.37
TATA MOTORS LTD	3.30
RELIANCE INDUSTRIES LTD	3.29
ITC LTD	3.28
ONGC	2.68
TCS LTD	2.39
LUPIN LTD	2.35
STATE BANK OF INDIA LTD	2.24
SUN PHARMACEUTICALS INDUSTRIES	2.17
HDFC LTD	1.95
YES BANK LTD	1.90
M&M LTD	1.84
BHARAT PETROLEUM CORP LTD	1.82
INDUSIND BANK LTD	1.62
TATA STEEL LTD	1.59
SESA GOA LTD	1.50
BHARTI AIRTEL LTD	1.33
Others	31.73
Cash And Current Assets	3.55
Grand Total	**100.00**

Sector Allocation % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	10.48	9.74
6 Months	33.87	28.21
1 year	54.58	47.34
Since Inception	10.24	11.74

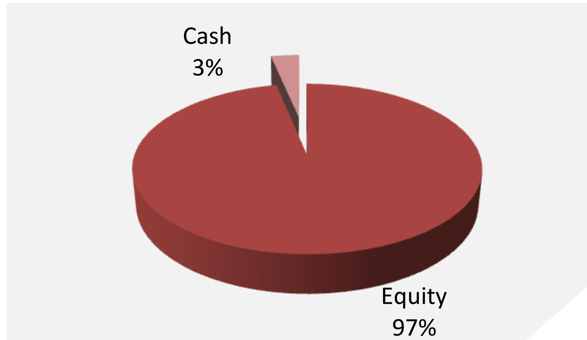
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6063.13

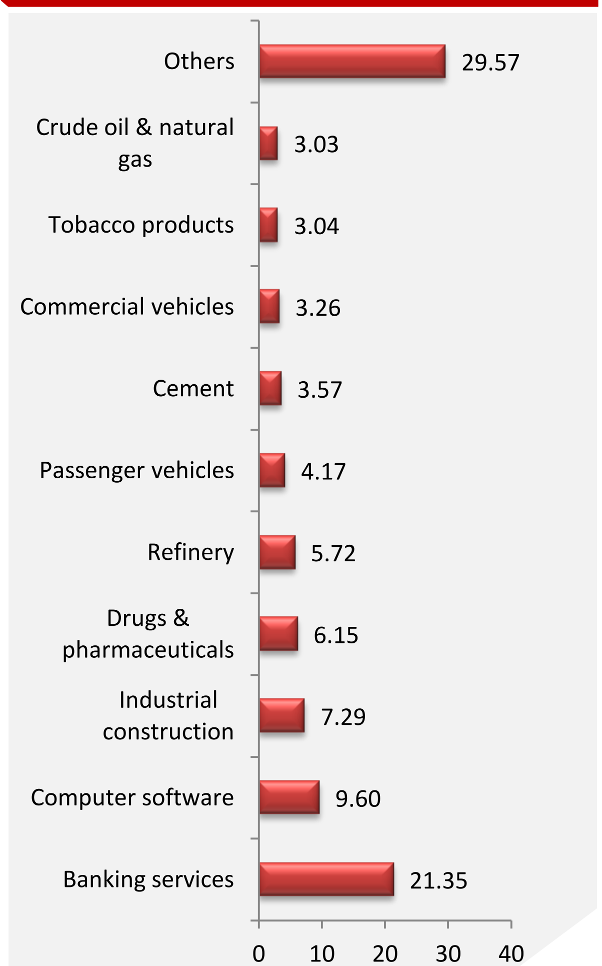
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.49
ICICI BANK LTD	6.37
INFOSYS TECHNOLOGIES LTD	4.32
AXIS BANK LTD	4.30
MARUTI UDYOG LTD	4.17
RELIANCE INDUSTRIES LTD	3.26
TATA MOTORS LTD	3.24
ITC LTD	3.04
HDFC BANK LTD	2.86
ONGC	2.73
LUPIN LTD	2.34
STATE BANK OF INDIA LTD	2.34
TCS LTD	2.27
SUN PHARMACEUTICALS INDUSTRIES	2.23
HDFC LTD	1.97
YES BANK LTD	1.87
BHARAT PETROLEUM CORP LTD	1.87
TATA STEEL LTD	1.79
SESA GOA LTD	1.76
M&M LTD	1.72
INDUSIND BANK LTD	1.70
Adani Port Ltd.	1.33
Others	32.80
Cash And Current Assets	3.25
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	5.14	5.46
6 Months	17.53	16.32
1 year	28.73	27.78
Since Inception	9.64	8.95

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

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

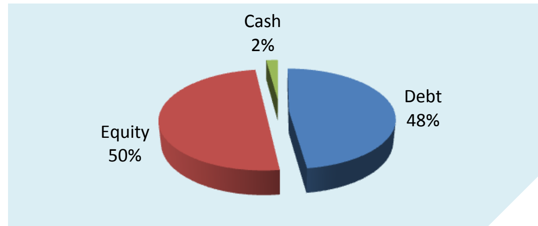
Assets Under Management (in Rs. Lakhs)

9108.94

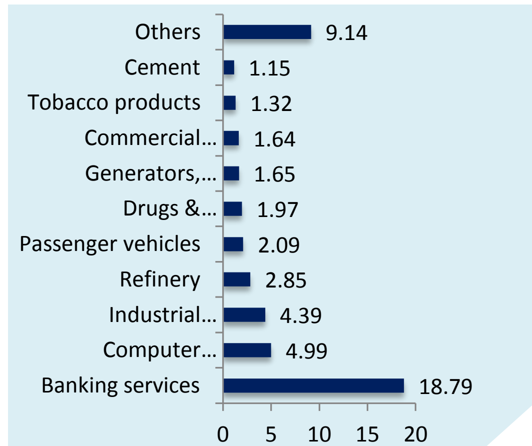
Equity portfolio	% To Fund
AXIS BANK LTD	7.41
ICICI BANK LTD	4.49
LARSEN & TOUBRO LTD	4.39
INFOSYS TECHNOLOGIES LTD	2.84
RELIANCE INDUSTRIES LTD	2.19
MARUTI UDYOG LTD	2.09
CROMPTON GREAVES LTD	1.65
TATA MOTORS LTD	1.64
STATE BANK OF INDIA LTD	1.63
YES BANK LTD	1.44
Others	20.20
Grand Total	**49.97**

Debt portfolio	% To Fund
9.27% POWER FIN CORP 21/08/2017	4.83
9.65% HDFC 13/09/2016	2.99
9.55% HINDALCO 27/06/2022	2.77
8.70% PGC 15/07/2018	2.69
9.60% EXIM 07/02/2024	2.45
10.25% RGTIL 22/08/2021	2.29
8.6% GOI 2028	2.28
9.95% FCI 07/03/2022	2.26
8.70% REC 01/02/2018	1.94
Others	23.37
Cash And Current Assets	2.14
Grand Total	**50.03**

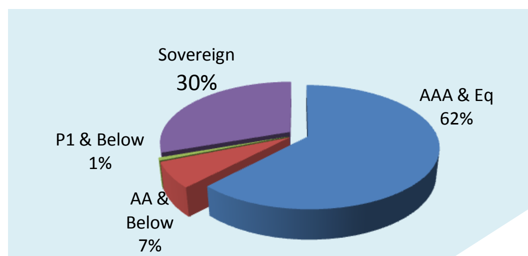
Asset Class (% To Fund)



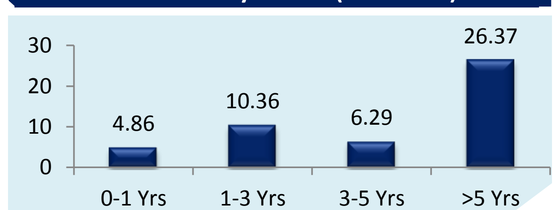
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	5.00	5.46
6 Months	17.98	16.32
1 year	29.30	27.78
Since Inception	8.01	5.44

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)

1963.69

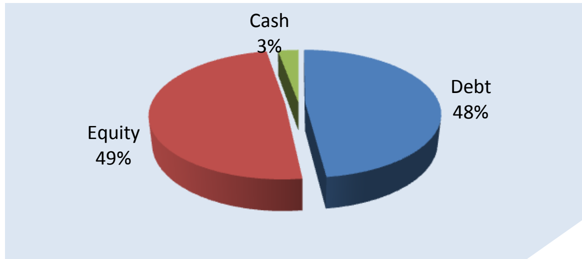
Equity portfolio

Equity portfolio	% To Fund
AXIS BANK LTD	7.24
ICICI BANK LTD	4.26
LARSEN & TOUBRO LTD	4.24
HDFC BANK LTD	2.41
MARUTI UDYOG LTD	2.36
RELIANCE INDUSTRIES LTD	2.22
INFOSYS TECHNOLOGIES LTD	2.06
CROMPTON GREAVES LTD	1.83
ITC LTD	1.28
HDFC LTD	1.26
Others	19.94
Grand Total	**49.10**

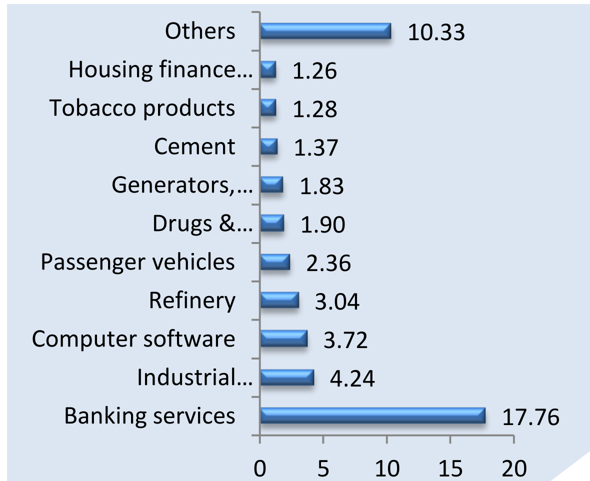
Debt portfolio

Debt portfolio	% To Fund
8.6% GOI 2028	4.54
9.55% HINDALCO 27/06/2022	4.46
8.3% GOI 2042	3.15
10.25% RGTIL 22/08/2021	2.66
9.95% FCI CG 07/03/2022	2.62
9.57% LIC HOUSING 07/09/2017	2.57
9.27% POWER FIN CORP 21/08/2017	2.55
8.70% PGC 15/07/2018	2.50
8.35% GOI 2022	2.24
Others	20.75
Cash And Current Assets	2.88
Grand Total	**50.90**

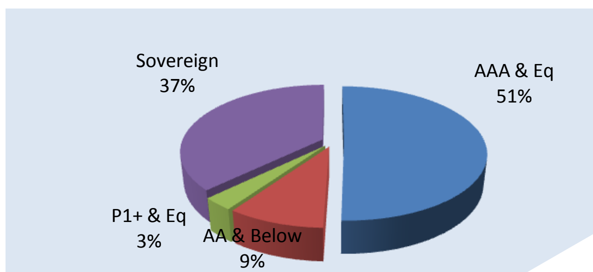
Asset Class (% To Fund)



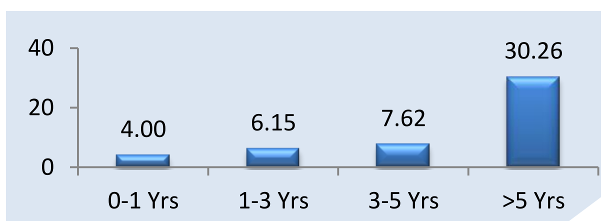
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	2.66	--
6 Months	11.71	--
1 year	15.23	--
Since Inception	-2.10	--

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

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

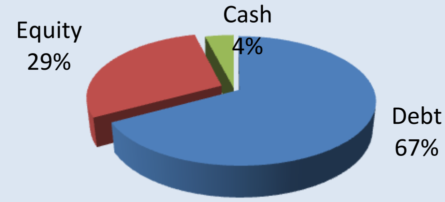
Assets Under Management (in Rs. Lakhs)

12667.93

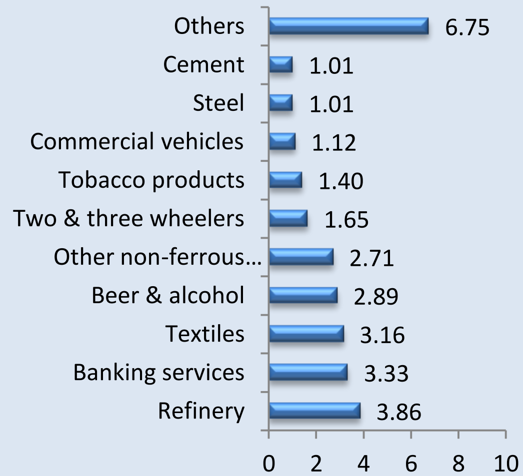
Equity portfolio	% To Fund
SRF LTD	3.16
UNITED SPIRITS LTD	2.89
RELIANCE INDUSTRIES LTD	2.76
HINDUSTAN ZINC LTD	2.71
ITC LTD	1.40
HERO HONDA MOTORS LTD	1.13
BHARAT PETROLEUM CORP LTD	1.10
TATA STEEL LTD	1.01
ULTRA TECH CEMENT LTD	1.01
STATE BANK OF INDIA LTD	0.97
Others	10.75
Grand Total	**28.89**

Debt portfolio	% To Fund
8.12% GOI 2020	20.32
8.15% GOI 2022	10.57
8.79% GOI 2021	5.82
7.8% GOI 2020	5.45
7.8% GOI 2021	5.02
7.16% GOI 2023	4.60
8.83% GOI 2023	3.97
8.19% GOI 2020	3.86
8.33% GOI 2026	3.80
Others	3.66
Cash And Current Assets	4.04
Grand Total	**71.11**

Asset Class (% To Fund)

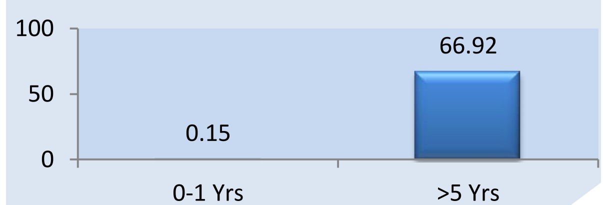


Sector Allocation % To Fund



Debt Ratings Profile

Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	1.93	1.96
6 Months	6.61	6.59
1 year	11.46	11.77
Since Inception	7.62	6.73

Benchmark: Crisil Composite Bond Fund Index

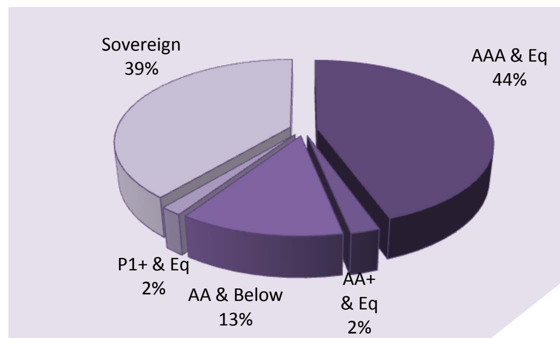
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

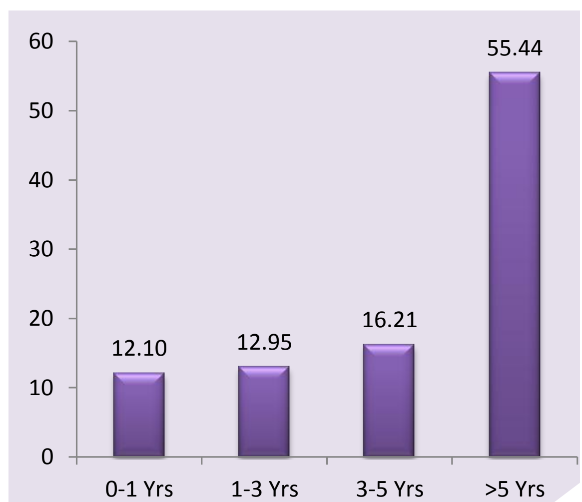
5581.74

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Debt portfolio	% To Fund
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.55
8.35% GOI 2022	5.25
8.28% GOI 2027	5.04
9.55% HINDALCO 27/06/2022	4.88
8.6% GOI 2028	4.44
9.60% EXIM 07/02/2024	4.18
7.16% GOI 2023	4.05
8.12% GOI 2020	4.00
9.95% FCI CG 07/03/2022	3.69
8.33% GOI 2026	3.68
9.27% POWER FIN CORP 21/08/2017	3.59
8.70% REC 01/02/2018	3.53
8.70% PGC 15/07/2018	3.51
8.4% GOI 2024	3.51
8.60% LIC HOUSING 20/06/2018	3.50
8.3% GOI 2042	3.24
9.65% HDFC 13/09/2016	2.89
9.57% LIC HOUSING 07/09/2017	2.71
9.40% REC 20/07/2017	2.70
10.25% RGTIL 22/08/2021	2.43
8.83% GOI 2023	2.35
9.80% BAJAJFINLTD 17/10/2016	2.17
Others	14.83
Cash And Current Assets	3.30
Grand Total	**100.00**

Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	1.47	-0.78
6 Months	6.77	6.11
1 year	9.45	6.20
Since Inception	4.27	-3.89

Benchmark: 15 Years G-Sec Yield*

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

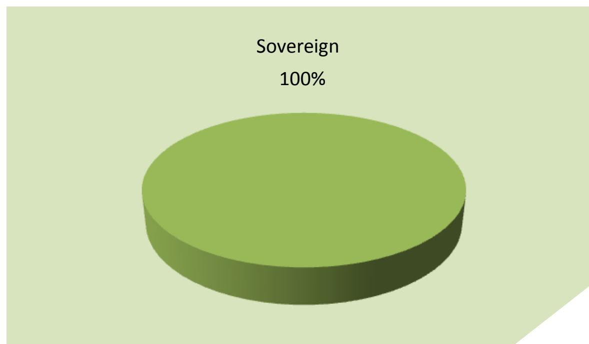
Assets Under Management (in Rs. Lakhs)

970.47

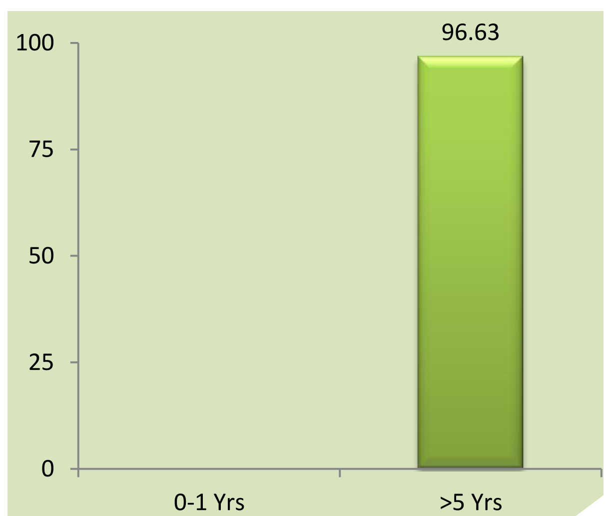
Debt portfolio	% To Fund
6.35% GOI 2024	45.53
8.2% GOI 2024	19.00
8.03% GOI 2024	10.87
7.95% GOI 2025	9.58
8.2% GOI 2023	5.92
8% GOI 2026	3.28
8.2% GOI 2024	2.45
Cash And Current Assets	3.37
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.95	2.11
6 Months	3.78	4.65
1 year	8.50	10.04
Since Inception	7.04	7.42

Benchmark: Crisil Liquid Fund Index

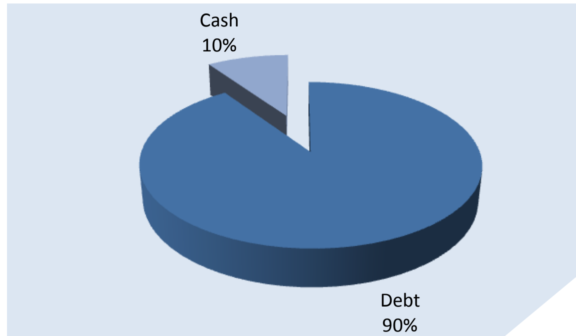
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

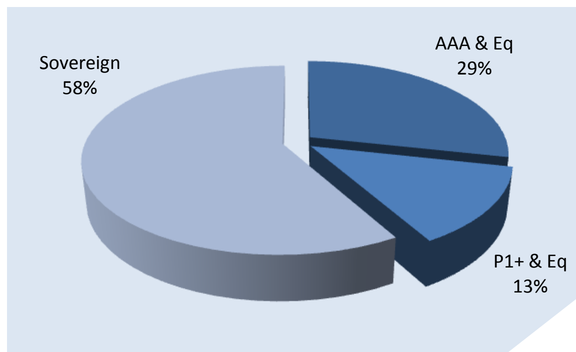
2462.72

Debt portfolio	% To Fund
182 D TB 18/12/2014	15.84
REC 26/09/2014	8.68
9.15% FEDERAL BK 28/04/2015	8.12
9.25% INDIAN OVERSEAS BK 25/08/2015	8.12
9.80% LIC HOUSING 09/01/2015	8.12
91 D TB 23/10/2014	8.02
182 D TB 29/01/2015	7.84
BAJAJFINLTD 07/05/2015	7.84
9.15% PSB 16/08/2015	6.09
9.95% YES BK 11/03/2015	4.06
9.30% IDBI BANK 28/11/2015	4.02
364 D TB 05/02/2015	2.70
9.10% SBBJ 31/07/2015	1.02
Cash And Current Assets	9.53
Grand Total	**100.00**

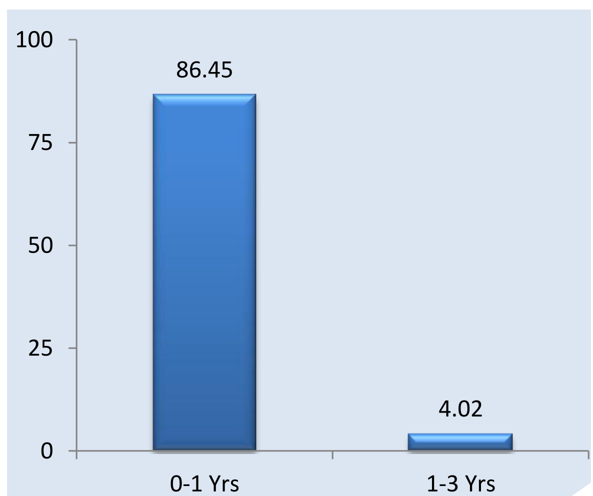
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.93	2.11
6 Months	3.95	4.65
1 year	8.31	10.04
Since Inception	6.96	7.42

Benchmark: Crisil Liquid Fund Index

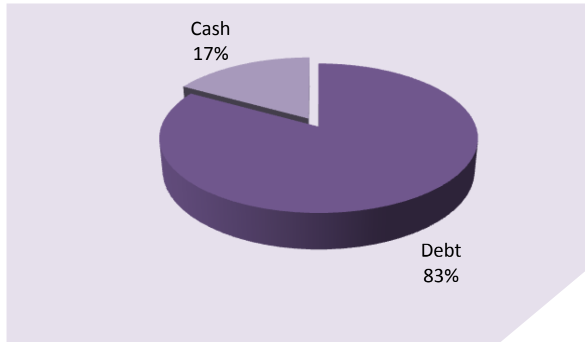
*Inception Date- 08 Jul 2009. <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

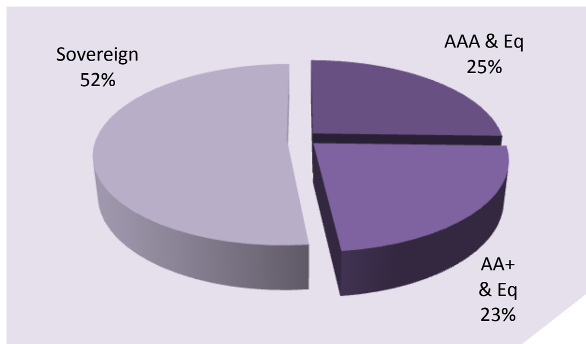
1221.17

Debt portfolio	% To Fund
182 D TB 29/01/2015	18.19
9.15% FEDERAL BK 28/04/2015	8.19
9.15% PSB 16/08/2015	8.19
9.80% LIC HOUSING 09/01/2015	8.18
182 D TB 18/12/2014	7.99
BAJAJFINLTD 07/05/2015	6.55
9.30% IDBI BANK 27/11/2015	6.55
ORIENTAL BK 04/03/2015	6.25
REC 26/09/2014	6.10
9.10% SBBJ 28/07/2015	4.01
91 D TB 20/11/2014	2.89
Cash And Current Assets	16.89
Grand Total	**100.00**

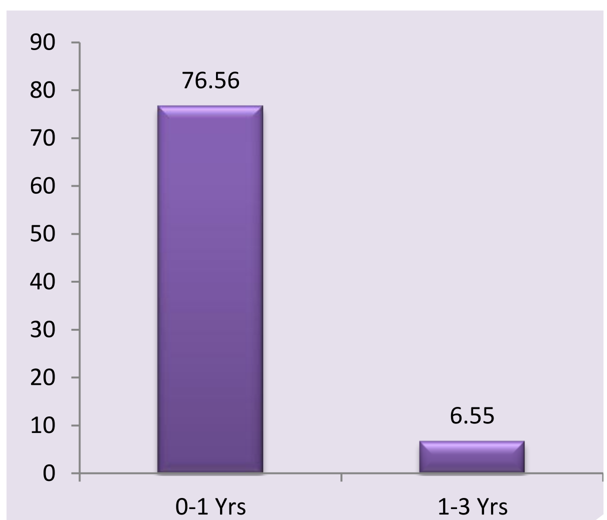
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.91	1.96
6 Months	6.50	6.59
1 year	11.05	11.77
Since Inception	7.22	6.73

Benchmark: Crisil Composite Bond Fund Index

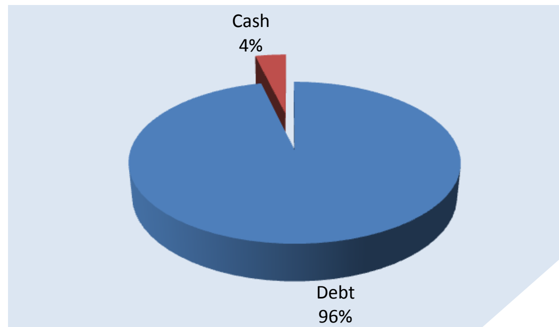
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

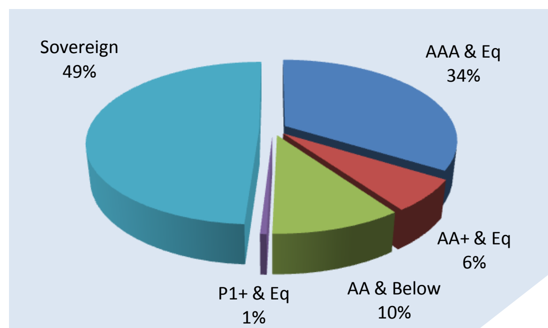
1967.85

Debt portfolio	% To Fund
8.6% GOI 2028	10.07
8.4% GOI 2024	8.90
8.3% GOI 2042	7.25
8.12% GOI 2020	6.17
9.80% BAJAJFINLTD 17/10/2016	6.14
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.16
8.70% REC 01/02/2018	5.00
8.2% GOI 2025	4.37
8.33% GOI 2026	3.72
10.25% RGTIL 22/08/2021	3.71
9.27% POWER FIN CORP 21/08/2017	3.56
12.00% INDIAINFOLINEFINSER 30/09/2018	3.25
9.95% FCI CG 07/03/2022	2.62
9.60% HFINANCE 22/03/2023	2.57
9.57% LIC HOUSING 07/09/2017	2.56
8.35% GOI 2022	2.48
8.28% GOI 2027	2.14
10.40% RPT 18/07/2021	2.14
9.75% HDFC 10/10/2016	2.05
9.65% HDFC 13/09/2016	2.05
7.16% GOI 2023	1.84
8.35% HDFC 19/07/2015	1.52
Others	7.00
Cash And Current Assets	3.72
Grand Total	**100.00**

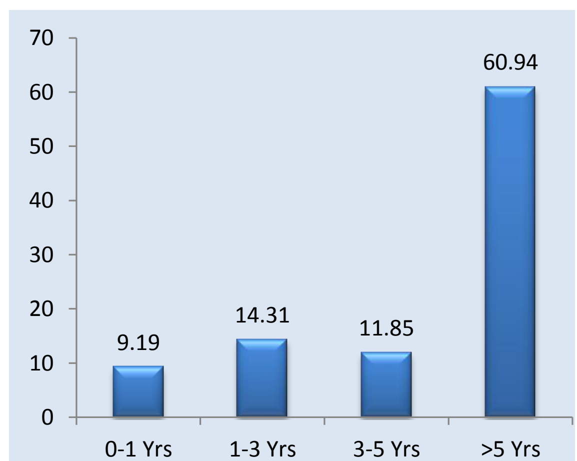
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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naya nazariya