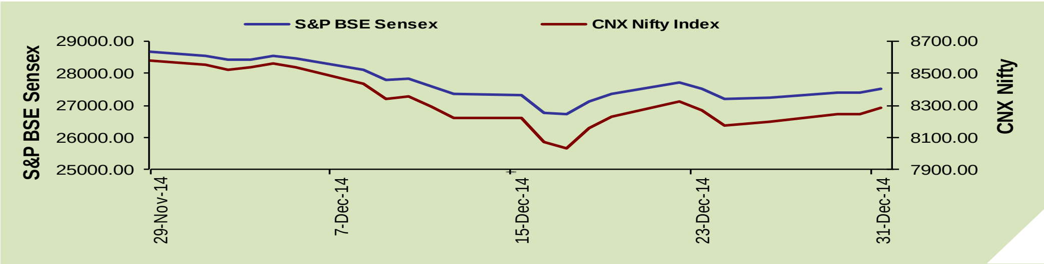
investment newsletter December 2014

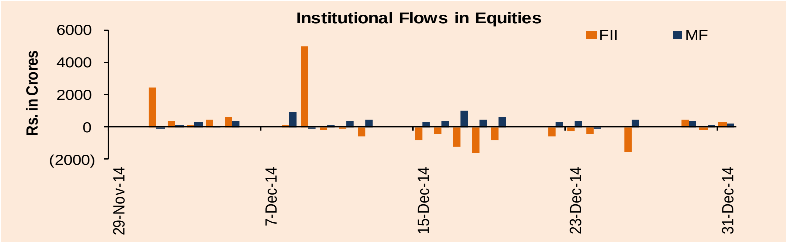
Monthly Equity Roundup – December 2014



December 2014 – Review

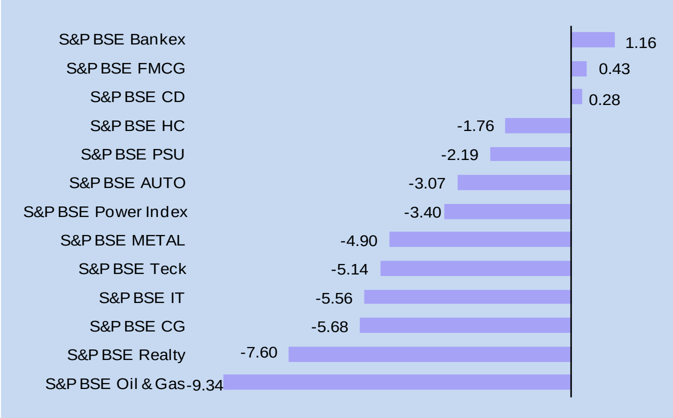
Indian equity markets closed lower during the month under review after giving robust returns in November. Profit booking by Fiis in December coupled with weakness in Chinese and European markets weighed on investor sentiments.

Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 4.16% and 3.56% to close at 27,499.42 and 8,282.70 points, respectively. While S&P BSE Small-Cap fell 1.63%, S&P BSE Mid-Cap bucked the trend, rising by 0.99%. According to data from the Central Depository Services (India) Limited, Foreign Portfolio Investors were net buyers of Indian stocks worth Rs. 1,036.29 crore in December against Rs. 13,753.29 crore in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 7,120.80 crore in December.



Markets fell initially during the month as weakness in Chinese and European manufacturing activities in November raised concerns over global economic recovery. The Central Bank, in its Bi-monthly Monetary Policy Review, kept interest rates unchanged. Besides, it gave strong indications that rate cuts could come early in 2015. This resulted in mixed reactions across different market sectors. While IT stocks fell due to strength in the domestic currency, rate-sensitive stocks rose on hopes of rate cut. The wholesale inflation dropped to zero in November, more than five-year lows, led by sharp moderation in prices of food, fuel and manufacturing products. Moreover, retail inflation slowed to a multi-year low of 4.4% in the same month. This increased hopes that the RBI may cut interest rates soon.

Bourses fell further after trade deficit of India widened in November due to rise in gold imports. Meanwhile, a sharp rate hike by the Russian Central Bank reinforced concerns among emerging market investors. This prompted overseas institutional investors to reduce their holding in emerging market stocks. Besides, weakness in global crude oil prices triggered heavy selling pressure in major state-owned oil exploration companies. Markets continued with their downtrend after industrial production contracted in October, the sharpest decline in at least two years, following weakness in manufacturing sector and dip in the output of capital as well as consumer goods.



On the BSE sectoral front, barring S&P BSE Bankex, S&P BSE FMCG and S&P BSE Consumer Durables, all the indices closed in red. S&P BSE Oil & Gas was the major laggard, down 9.34% followed by S&P BSE Realty and S&P BSE Capital Goods, which fell 7.60% and 5.68%, respectively. S&P BSE Auto dropped 3.07% as the Finance Ministry decided not to extend excise duty cuts on automobiles beyond December 31. Consumer Durable stocks gained after the Government introduced a bill that seeks to amend the Constitution to create a harmonised GST. Stocks of oil-marketing companies witnessed profit booking during the month due to fall in crude oil prices. S&P BSE Bankex rose 1.16% as the Ministry of Finance announced that the Prime Minister will interact with bankers early in January to prepare a blue print of reform action plan for the Banking sector.

Global Economy:

U.S. markets closed lower during the month. Bourses witnessed pressure following sharp drop in crude oil prices, which weighed heavily on energy stocks. However, the Fed's stance on interest rates and data showing that the third-quarter U.S. GDP numbers recorded the strongest growth in more than a decade restricted the losses to some extent.

European markets fell during the month. Bourses witnessed pressure after the European Central Bank (ECB) President stated that there would not be any further monetary easing measure until next year. Markets came under further pressure amid political uncertainty in Greece after Parliament rejected the Prime Minister's nominee for the President's post.

Economic Update

RBI decided to keep interest rates unchanged at its bi-monthly monetary policy review

The Reserve Bank of India (RBI) kept interest rates unchanged for the fifth time in a row in its fifth bi-monthly monetary policy review. However, the RBI Governor gave strong indications that rate cuts could come early in 2015 provided domestic inflationary pressures continued to ease as expected and fiscal developments remained encouraging.

India's Current Account Deficit widened in the second quarter of the current financial year

India's Current Account Deficit (CAD) for the second quarter of the current financial year widened to $10.1 billion compared to $5.2 billion in the previous year and $7.8 billion in the previous quarter. The CAD now stands at 2.1% of Gross Domestic Product (GDP) compared to 1.2% in the previous year and 1.7% in the previous quarter. However, the CAD is within the RBI's comfort zone of 2.5% of GDP.

India's fiscal deficit touched 98.9% of the full-year target

Government data showed that fiscal deficit stood at Rs. 5.25 trillion ($83.08 billion) during the period from April to November, or 98.9% of the full-year target. The deficit stood at 93.9% during the same period in the previous year. Net tax receipts stood at Rs. 4.13 trillion ($65.35 billion) in the first eight months of the current fiscal that ends in March 2015.

India's IIP contracted sharply in October

The Index of Industrial Production in October contracted sharply by 4.2% compared to 2.5% in September. The Consumer Durables sector output fell substantially by 35.2%. The manufacturing sector output also contracted by 7.6% compared to 1.3% in the same period of the previous year.

Wholesale Price Index fell sharply to a 66-month low in November

The Wholesale Price Index (WPI)-based inflation for November plunged sharply to a 66-month low of 0.0% compared to 1.77% in October. This can be attributed to sharp decline in prices of food, fuel and manufactured items. The last time WPI touched lower than this level was in 2009 when it stood at -0.3%.

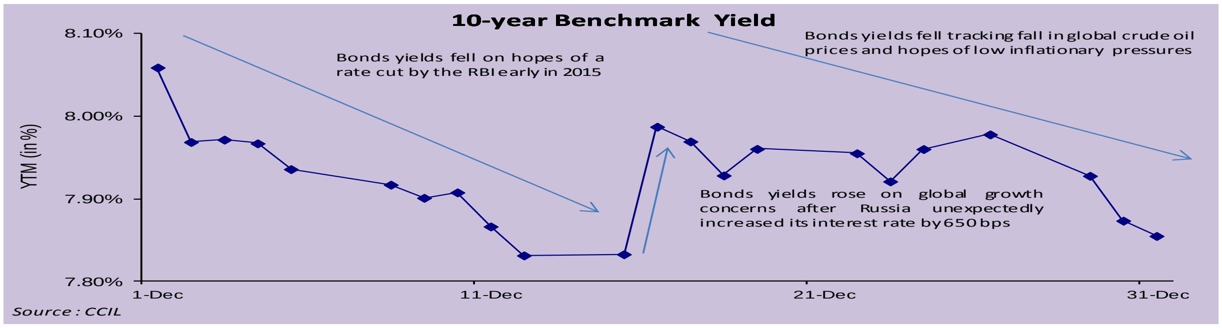
India's trade deficit widened in November

India's trade deficit widened to an 18-month high of $16.86 billion in November. Merchandise imports grew 26.79% on a yearly basis in November to $42.82 billion while exports grew much slower at 7.27% to $25.96 billion.

Outlook

Investors will track the movement of crude oil prices and global growth. There will be a close watch on further reforms measures and key updates from the winter session of Parliament. Market participants will also focus on the European Central Bank's monetary policy and the U.S. Fed's stance on interest rate hike.

Monthly Debt Roundup – December 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Dec-14	Nov-14	Dec-13
Exchange Rate (Rs./$)	63.33	61.97	61.90
WPI Inflation (In %)	-0.50	-0.17	6.40
10 Yr Gilt Yield (In %)	7.86	8.09	8.83
5 Yr Gilt Yield (In %)	7.99	8.14	8.93
5 Yr Corporate Bond Yield (In %)	8.61	8.60	9.69

Source: Reuters, Bharti AXA Life Insurance

The 10-year Indian benchmark bond yield eased for the fourth consecutive month on the back of a continued fall in global crude oil prices. Expectations that the Reserve Bank of India (RBI) would ease key policy rates early in 2015 also boosted market sentiments.Bond yields dropped initially after international crude oil prices continued to fall. Bond markets got more support after the Central Bank kept interest rates unchanged for the fifth time in a row in its fifth bi-monthly monetary policy review, but gave strong indications that rate cuts could come early in 2015. The Central Bank stated that a change in the monetary policy stance is likely early next year and it may take place outside the policy review cycle also provided domestic inflationary pressures continued to ease and fiscal developments remained encouraging.

Bond yields fell further and touched a one-and-a-half-year low level of 7.78% after retail and wholesale inflation rates fell sharply in November. Government data showed that Consumer Price Index-based inflation eased to a record-low level of 4.38% in November from 5.52% in October. This was the lowest level since the Government started releasing the data in 2012. During November, food inflation eased to 3.14% against 5.59% a month ago due to softening of vegetable prices, which fell by 10.9% in November. The Wholesale Price Index-based inflation also plunged sharply to a 66-month low of 0.0% in November compared to 1.77% in October. This can be attributed to sharp decline in prices of food, fuel and manufactured items. The last time WPI touched lower than this level was in 2009 when it stood at (-) 0.3%.

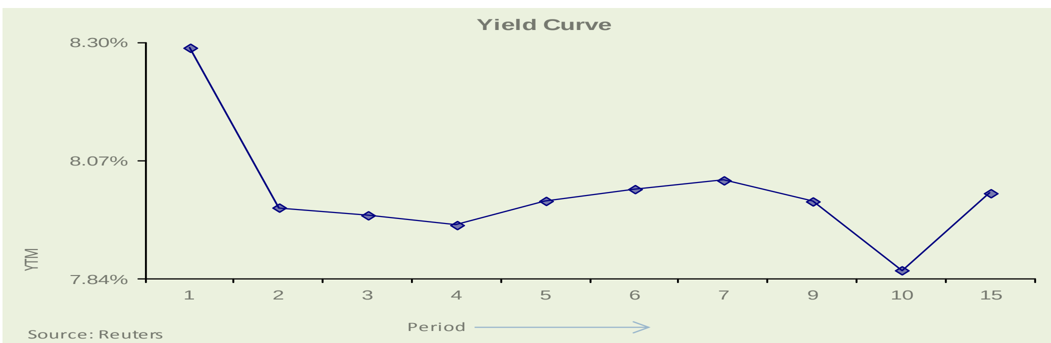
The downtrend in bond yields continued after the U.S. Federal Reserve in its monetary policy review pledged to be patient in determining when to raise interest rates. Bond yields fell further on the back of sustained fall in global crude oil prices and expectations that foreign investors would continue to buy Indian bonds. Foreign Portfolio Investors bought debt worth Rs. 11,836 crore during the month compared to Rs. 11,723 crore in the previous month and Rs. 5,290 crore in the same month of the previous year. Optimism about the Government's reforms agenda and hopes that the Central Bank would lower interest rates as domestic inflationary pressures eased also boosted bond markets.

However, gains were capped as a section of investors preferred to book profits after the recent bond rally. Global growth concerns also hit markets after the Central Bank of Russia unexpectedly increased its interest rate by 650 bps to limit the slide in the ruble and risks to inflation. The yield on the 10-year benchmark bond fell 23 bps to close at 7.86% against the previous month's close of 8.09%, after moving in the broad range of 7.78% to 8.11% over the month.

Government data showed that fiscal deficit stood at Rs. 5.25 trillion ($83.08 billion) during the period from April to November, or 98.9% of the full-year target. The deficit stood at 93.9% during the same period in the previous year. Net tax receipts stood at Rs. 4.13 trillion ($65.35 billion) in the first eight months of the current fiscal that ends in March 2015. India's trade deficit widened to an 18-month high of $16.86 billion in November. Merchandise imports grew 26.79% on a yearly basis in November to $42.82 billion while exports grew much slower at 7.27% to $25.96 billion.

Call rates remained below the repo rate of 8% in the first half of the month but rose above 8% later and finally closed the month at 8.91% compared to 7.94% in the previous month. Interbank call money rates moved in the range of 7.79% to 8.91% in December against 7.65% to 8.17% recorded in the previous month. Call rates remained higher at the money market due to sustained demand from borrowing banks amid advance tax outflows. Banks' net average borrowings through the Liquidity Adjustment Facility (LAF) window almost doubled to Rs. 11,238.55 crore compared to the previous month's average borrowing of Rs. 6,285.89 crore. Banks' average borrowing under the Marginal Standing Facility (MSF) window almost trebled to Rs. 1,398.73 crore, compared to the previous month's average borrowing of Rs. 521.78 crore.

The RBI continued to conduct term repo auctions under its revised liquidity framework to ensure that liquidity condition within the system remained comfortable. Banks are also focusing more on the term repo auctions to meet their liquidity requirements rather than approaching the LAF and MSF windows. The Central Bank conducted term repo auctions for the notified amount of Rs. 1,44,500 crore in December against Rs. 1,27,000 crore in November. The allotted amount stood at Rs. 1,36,476 crore in December, for which the cut-off stood in the range of 8.01% to 8.15%. In the previous month, the allotted amount stood at Rs. 96,404 crore, for which the cut-off stood in the range of 8.01% to 8.04%. The Central Bank conducted variable reverse repo auctions and open market operations to suck out excess liquidity from the system to the tune of Rs. 0.96 lakh crore compared to Rs. 1.19 lakh crore in the previous month.



On the global front, the U.S. Federal Reserve said that it will be "patient" in determining when to raise interest rates. The Bank of Russia unexpectedly increased its key rate to 17% from 10.5% with effect from December 16, 2014. It was the sixth rate hike in 2014. The decision was aimed at limiting the slide in the ruble and risks to inflation. The European Central Bank (ECB) in its monetary policy review unexpectedly kept interest rates unchanged for the third consecutive month and bought down its growth and inflation forecasts. The U.S. economy grew at the fastest pace since the third quarter of 2003 as it grew at 5% in the third quarter of 2014 compared to 4.6% in the second quarter.

Corporate Bond:

Yields on Gilt Securities fell across the maturities in the range of 8 bps to 23 bps. It fell the least on 1-year paper and the most on 9, 13 and 14-year papers. Corporate Bond yields increased across most of the maturities in the range of 1 bps to 13 bps, barring 1-year paper where it fell by 5 bps. Yields remained unchanged on 6 and 7-year papers. Spread between AAA Corporate Bond and Gilt expanded across the maturity segment in the range of 3 bps to 33 bps. The highest change was seen on 3-year paper and the lowest on 1-year paper.

Outlook

Market participants will track the inflation numbers, both at wholesale and retail level. The movement of the rupee, stance adopted by the Foreign Portfolio Investors and developments in the euro and U.S. region will remain in sharp focus. Market participants will also keep a close tab on the monetary policies adopted by the Central Banks across the globe. 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. 57,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 69,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	7.18	4.87
6 Months	11.65	9.50
1 year	40.89	33.17
Since Inception	12.63	11.86

Benchmark: CNX 100

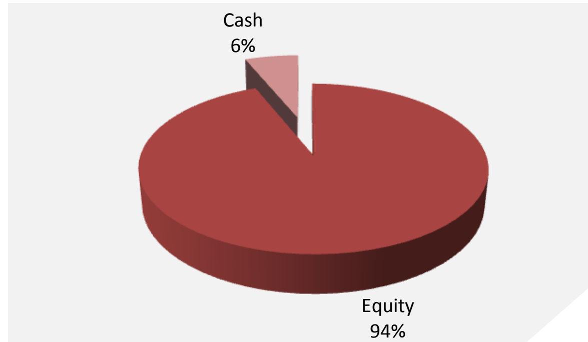
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

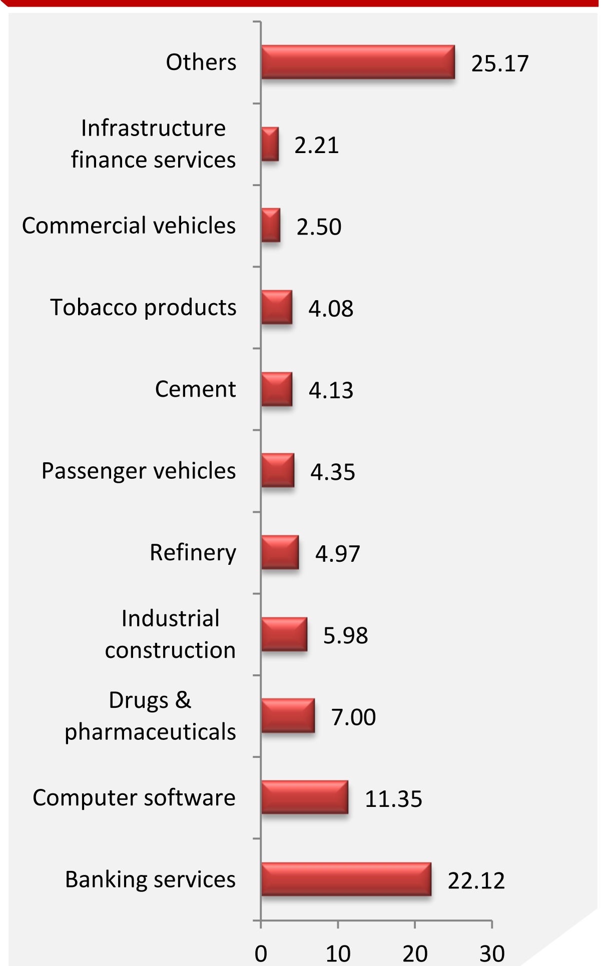
52518.75

Equity portfolio	% To Fund
ICICI BANK LTD	6.32
LARSEN & TOUBRO LTD	5.98
INFOSYS TECHNOLOGIES LTD	5.36
MARUTI UDYOG LTD	4.35
ITC LTD	4.08
AXIS BANK LTD	3.90
HDFC BANK LTD	3.49
RELIANCE INDUSTRIES LTD	3.19
LUPIN LTD	2.94
TCS LTD	2.80
STATE BANK OF INDIA LTD	2.71
TATA MOTORS LTD	2.46
SUN PHARMACEUTICALS INDUSTRIES	2.18
INDUSIND BANK LTD	2.04
HDFC LTD	1.94
SESA GOA LTD	1.76
ONGC	1.53
ULTRA TECH CEMENT LTD	1.52
M&M LTD	1.51
YES BANK LTD	1.42
Adani Port Ltd.	1.26
HCL TECHNOLOGIES LTD	1.22
Others	29.91
Cash And Current Assets	6.14
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	10.01	5.58
6 Months	16.12	9.71
1 year	51.02	37.82
Since Inception	21.51	20.14

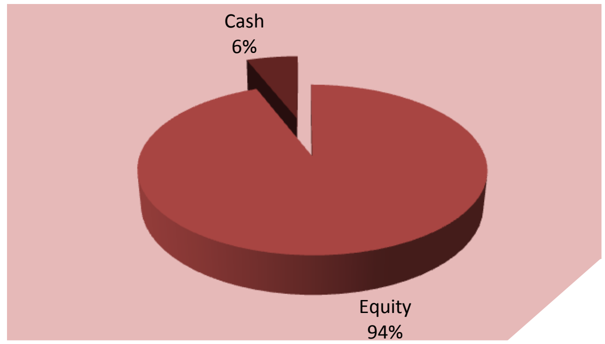
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

784.31

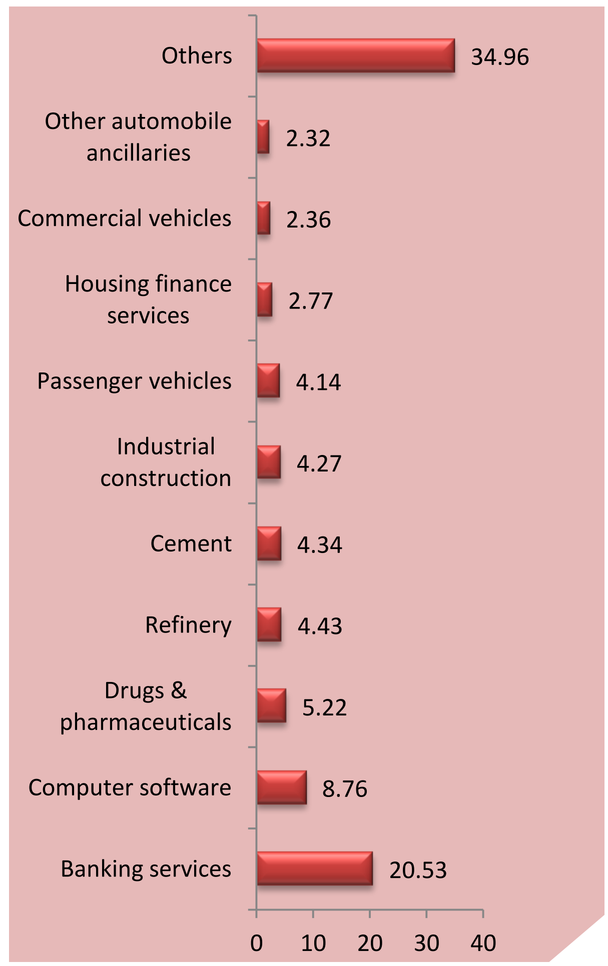
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
AXIS BANK LTD	5.46
ICICI BANK LTD	4.91
INFOSYS TECHNOLOGIES LTD	4.34
MARUTI UDYOG LTD	4.14
LARSEN & TOUBRO LTD	3.85
HDFC BANK LTD	2.99
HDFC LTD	2.77
RELIANCE INDUSTRIES LTD	2.34
TCS LTD	2.19
TATA MOTORS LTD	2.17
YES BANK LTD	2.02
ITC LTD	1.99
SUN PHARMACEUTICALS INDUSTRIES	1.84
SHREE CEMENT LTD	1.70
STATE BANK OF INDIA LTD	1.69
ASIAN PAINTS LTD	1.51
LUPIN LTD	1.35
KOTAK MAHINDRA BANK LTD	1.30
POWER FINANCE CORP LTD	1.30
ONGC	1.23
GUJARAT PIPAVAV PORT LIMITED	1.22
AMARA RAJA BATTERIES LTD	1.11
Others	40.67
Cash And Current Assets	5.91
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	6.96	4.87
6 Months	11.30	9.50
1 year	40.15	33.17
Since Inception	5.90	4.44

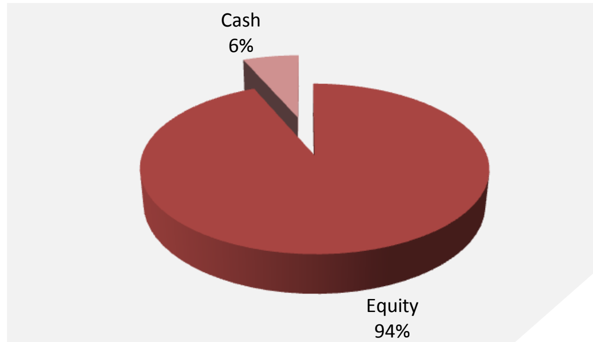
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7428.64

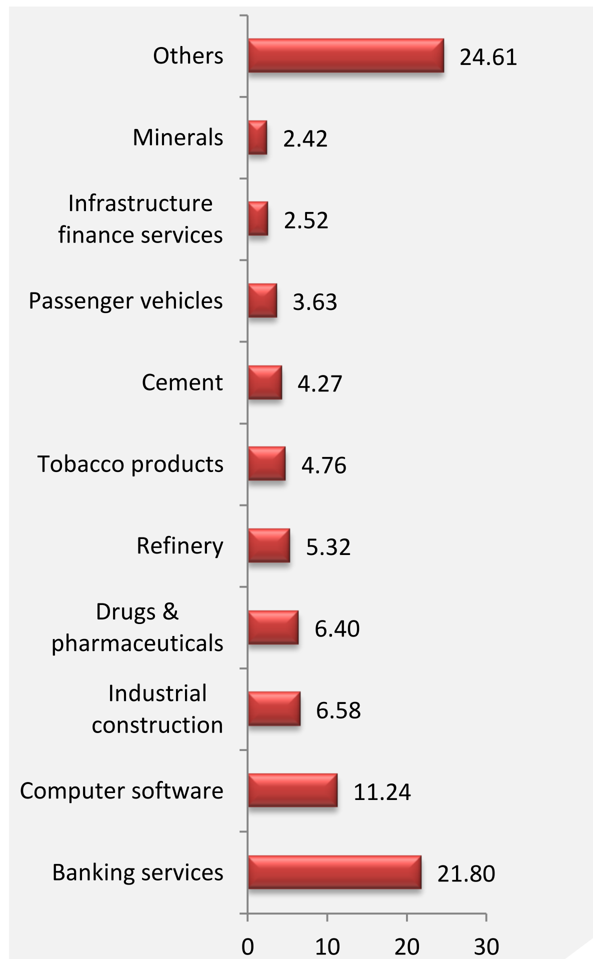
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.58
ICICI BANK LTD	5.68
INFOSYS TECHNOLOGIES LTD	5.33
ITC LTD	4.76
AXIS BANK LTD	4.65
MARUTI UDYOG LTD	3.63
RELIANCE INDUSTRIES LTD	3.45
HDFC BANK LTD	3.31
TCS LTD	3.12
STATE BANK OF INDIA LTD	2.61
LUPIN LTD	2.57
SUN PHARMACEUTICALS INDUSTRIES	2.52
HDFC LTD	2.35
TATA MOTORS LTD	2.28
SESA GOA LTD	2.01
ULTRA TECH CEMENT LTD	1.83
YES BANK LTD	1.52
M&M LTD	1.50
INDUSIND BANK LTD	1.46
KOTAK MAHINDRA BANK LTD	1.39
ONGC	1.36
POWER FINANCE CORP LTD	1.28
Others	28.37
Cash And Current Assets	6.45
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	7.64	4.87
6 Months	12.08	9.50
1 year	42.60	33.17
Since Inception	12.06	10.94

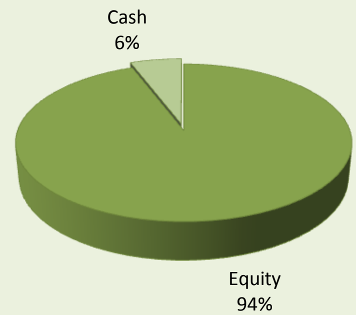
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7920.65

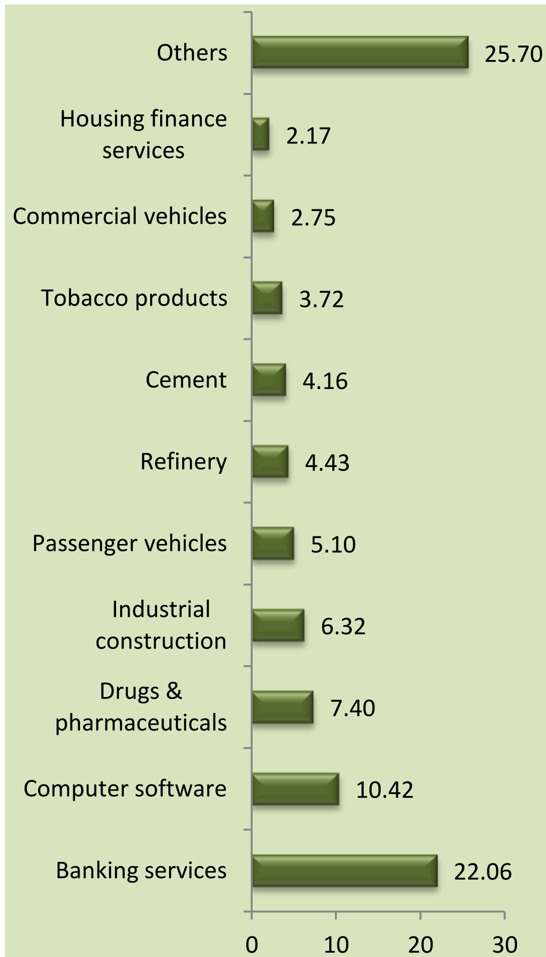
Asset Class — % To fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.25
ICICI BANK LTD	5.43
MARUTI UDYOG LTD	5.10
INFOSYS TECHNOLOGIES LTD	4.91
AXIS BANK LTD	4.79
ITC LTD	3.72
HDFC BANK LTD	2.88
RELIANCE INDUSTRIES LTD	2.80
LUPIN LTD	2.80
STATE BANK OF INDIA LTD	2.76
TATA MOTORS LTD	2.68
TCS LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.40
HDFC LTD	2.17
YES BANK LTD	1.87
INDUSIND BANK LTD	1.76
ONGC	1.45
M&M LTD	1.40
SESA GOA LTD	1.35
ULTRA TECH CEMENT LTD	1.28
HCL TECHNOLOGIES LTD	1.21
TECH MAHINDRA LTD	1.20
Others	31.60
Cash And Current Assets	5.77
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	9.48	5.58
6 Months	15.19	9.71
1 year	48.81	37.82
Since Inception	22.11	20.26

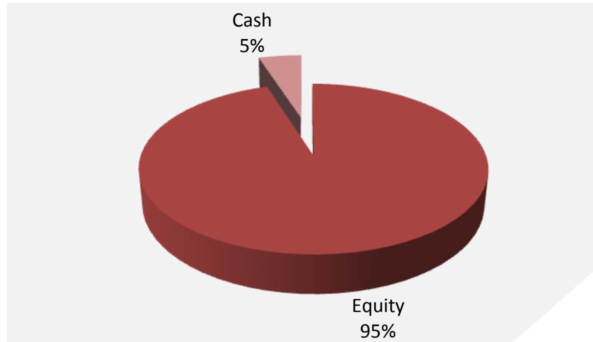
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6854.92

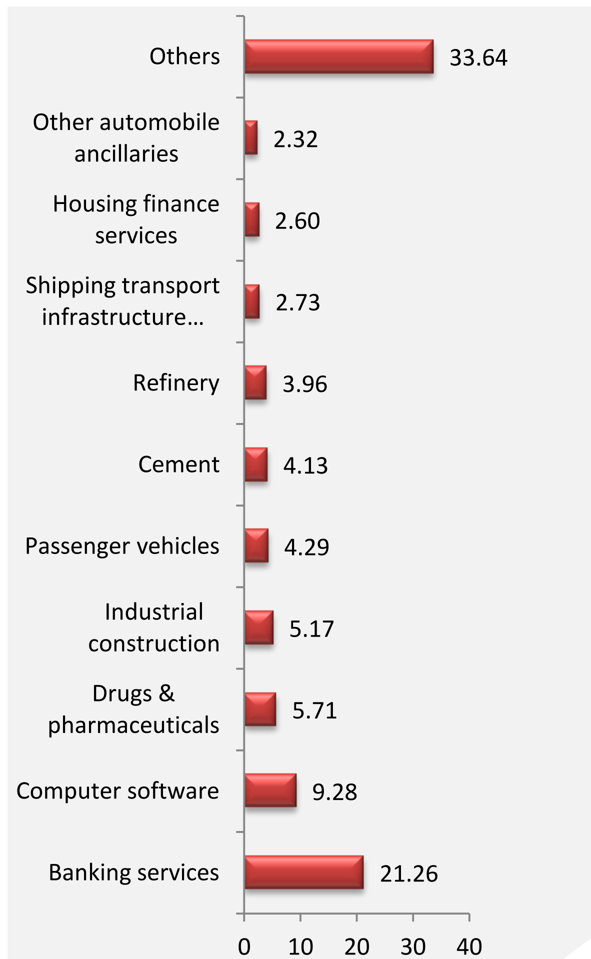
Asset Class | % To fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	5.02
AXIS BANK LTD	4.75
LARSEN & TOUBRO LTD	4.61
INFOSYS TECHNOLOGIES LTD	4.43
MARUTI UDYOG LTD	4.29
HDFC LTD	2.60
HDFC BANK LTD	2.54
YES BANK LTD	2.42
STATE BANK OF INDIA LTD	2.41
TCS LTD	2.32
TATA MOTORS LTD	2.19
ITC LTD	2.11
RELIANCE INDUSTRIES LTD	1.94
ASIAN PAINTS LTD	1.82
INDUSIND BANK LTD	1.75
SUN PHARMACEUTICALS INDUSTRIES	1.65
SHREE CEMENT LTD	1.51
SESA GOA LTD	1.45
Adani Port Ltd.	1.44
LUPIN LTD	1.31
KOTAK MAHINDRA BANK LTD	1.29
GUJARAT PIPAVAV PORT LIMITED	1.28
Others	39.96
Cash And Current Assets	4.92
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	9.45	5.58
6 Months	14.82	9.71
1 year	48.86	37.82
Since Inception	12.81	9.45

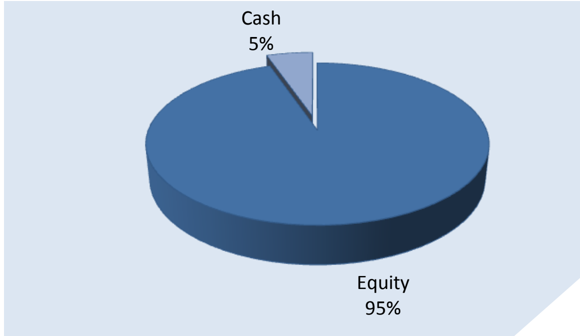
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

26608.53

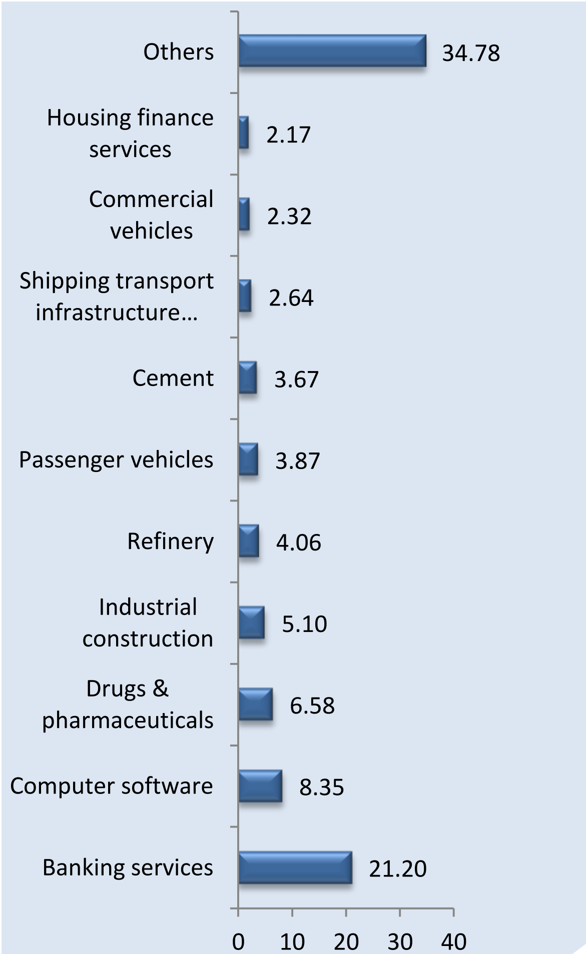
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	5.01
AXIS BANK LTD	4.79
LARSEN & TOUBRO LTD	4.67
INFOSYS TECHNOLOGIES LTD	4.09
MARUTI UDYOG LTD	3.87
HDFC BANK LTD	3.13
STATE BANK OF INDIA LTD	2.32
TATA MOTORS LTD	2.24
HDFC LTD	2.17
ITC LTD	2.10
LUPIN LTD	1.98
RELIANCE INDUSTRIES LTD	1.95
YES BANK LTD	1.92
TCS LTD	1.79
SUN PHARMACEUTICALS INDUSTRIES	1.71
Adani Port Ltd.	1.61
INDUSIND BANK LTD	1.59
ASIAN PAINTS LTD	1.57
SESA GOA LTD	1.21
SHREE CEMENT LTD	1.17
ONGC	1.13
CROMPTON GREAVES LTD	1.06
Others	41.65
Cash And Current Assets	5.26
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	7.78	4.87
6 Months	12.38	9.50
1 year	42.07	33.17
Since Inception	12.26	10.43

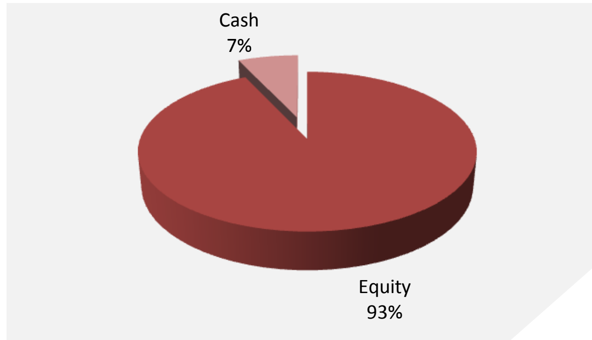
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

19524.03

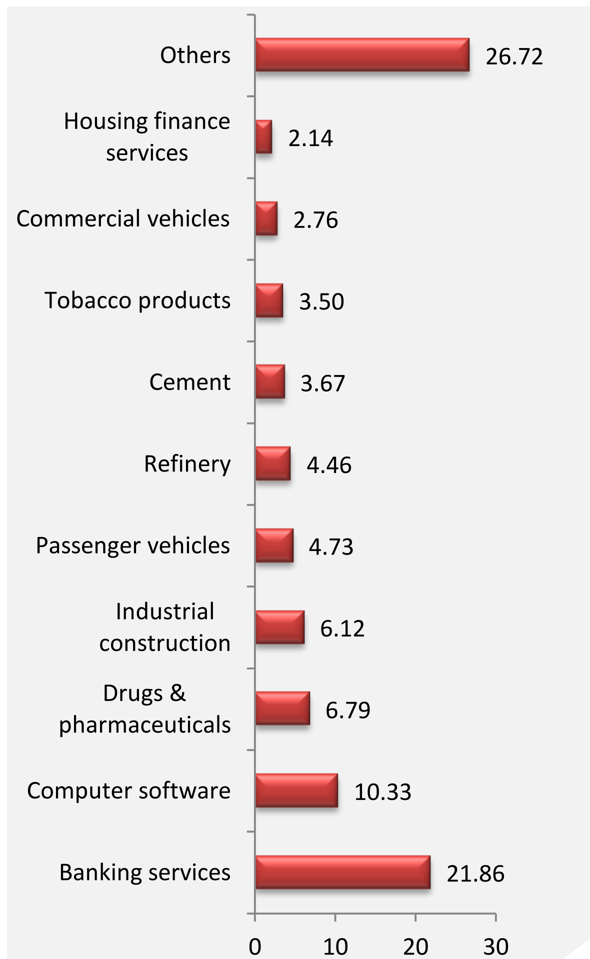
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.09
ICICI BANK LTD	5.73
INFOSYS TECHNOLOGIES LTD	4.97
AXIS BANK LTD	4.85
MARUTI UDYOG LTD	4.73
ITC LTD	3.50
LUPIN LTD	2.87
TATA MOTORS LTD	2.71
RELIANCE INDUSTRIES LTD	2.63
HDFC BANK LTD	2.54
STATE BANK OF INDIA LTD	2.30
SUN PHARMACEUTICALS INDUSTRIES	2.28
TCS LTD	2.20
HDFC LTD	2.14
YES BANK LTD	1.99
INDUSIND BANK LTD	1.81
ONGC	1.37
M&M LTD	1.36
SESA GOA LTD	1.35
HCL TECHNOLOGIES LTD	1.26
KOTAK MAHINDRA BANK LTD	1.25
BHARTI AIRTEL LTD	1.10
Others	32.07
Cash And Current Assets	6.91
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	9.60	5.58
6 Months	15.75	9.71
1 year	50.39	37.82
Since Inception	13.91	9.76

Benchmark: CNX 500 Index

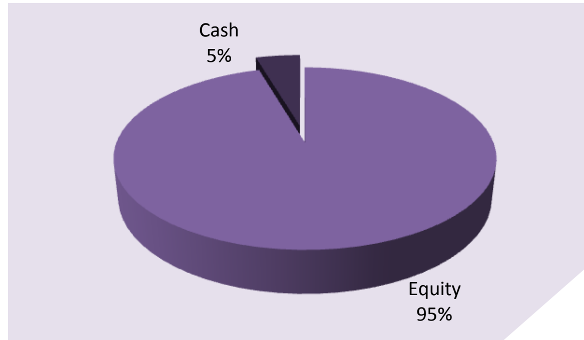
*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

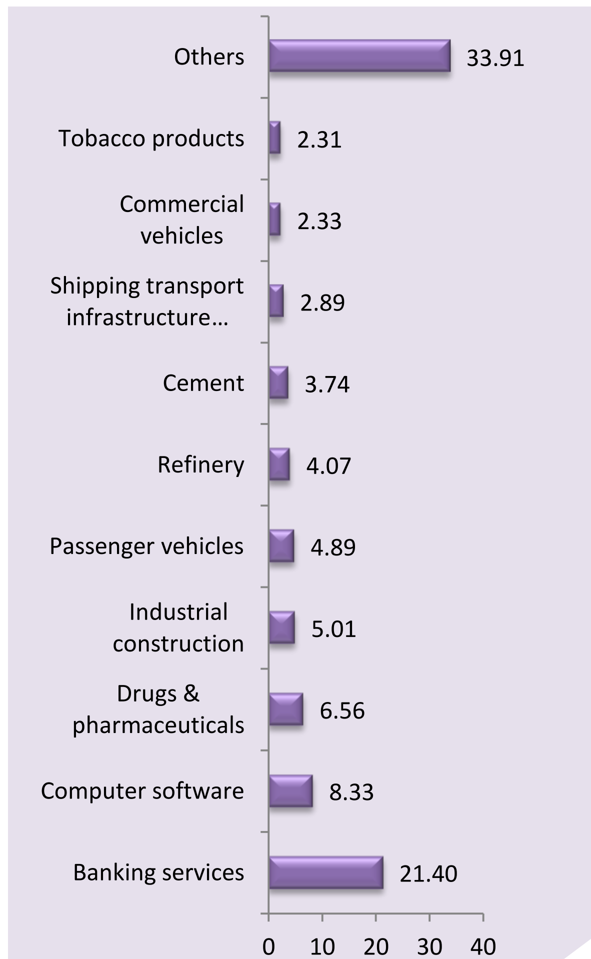
11738.48

Equity portfolio	% To Fund
ICICI BANK LTD	5.17
MARUTI UDYOG LTD	4.89
AXIS BANK LTD	4.63
LARSEN & TOUBRO LTD	4.60
INFOSYS TECHNOLOGIES LTD	4.27
HDFC BANK LTD	3.02
STATE BANK OF INDIA LTD	2.71
ITC LTD	2.31
TATA MOTORS LTD	2.23
HDFC LTD	2.16
RELIANCE INDUSTRIES LTD	2.14
LUPIN LTD	2.01
YES BANK LTD	1.79
TCS LTD	1.72
SUN PHARMACEUTICALS INDUSTRIES	1.72
Adani Port Ltd.	1.61
INDUSIND BANK LTD	1.45
ASIAN PAINTS LTD	1.41
TORRENT PHARMACEUTICALS LTD	1.35
GUJARAT PIPAVAV PORT LIMITED	1.28
SHREE CEMENT LTD	1.22
HERO HONDA MOTORS LTD	1.15
Others	40.61
Cash And Current Assets	4.55
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	7.81	4.87
6 Months	12.41	9.50
1 year	44.12	33.17
Since Inception	9.31	9.82

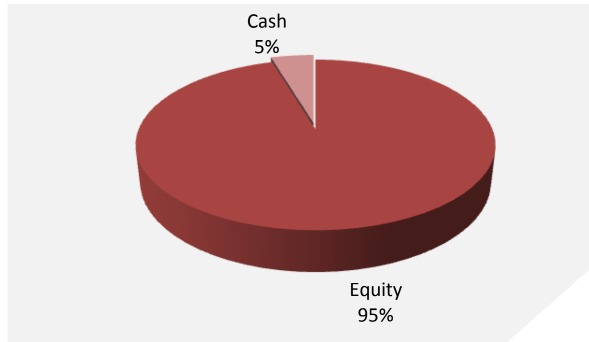
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3840.63

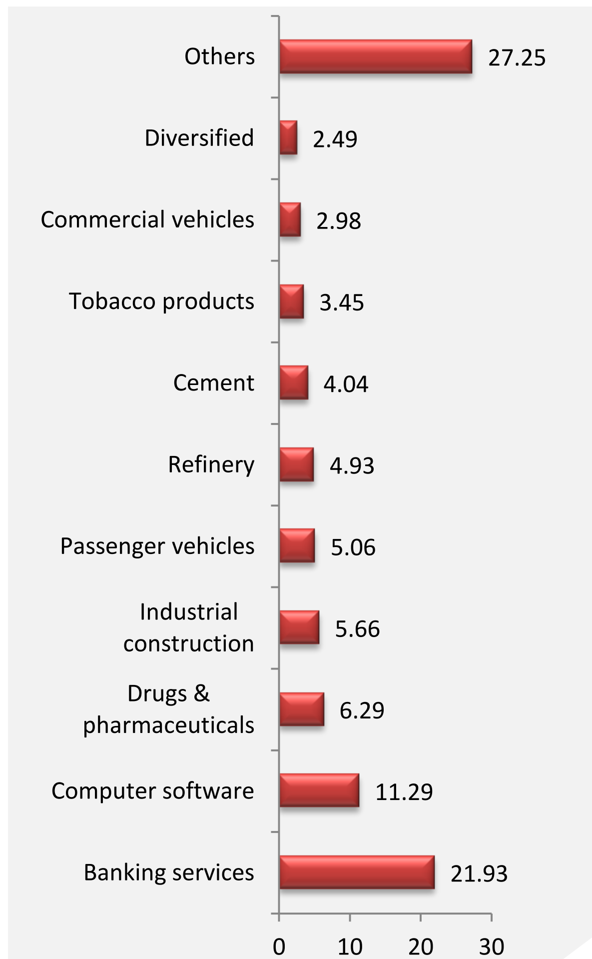
Asset Class % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	5.84
LARSEN & TOUBRO LTD	5.65
INFOSYS TECHNOLOGIES LTD	5.34
MARUTI UDYOG LTD	5.06
AXIS BANK LTD	4.87
ITC LTD	3.45
HDFC BANK LTD	3.18
TATA MOTORS LTD	2.92
LUPIN LTD	2.63
STATE BANK OF INDIA LTD	2.61
YES BANK LTD	2.49
TCS LTD	2.43
RELIANCE INDUSTRIES LTD	2.32
HDFC LTD	2.21
SUN PHARMACEUTICALS INDUSTRIES	2.08
HCL TECHNOLOGIES LTD	1.67
SHREE CEMENT LTD	1.53
Adani Port Ltd.	1.46
HINDUSTAN PETROLEUM CORP LTD	1.44
M&M LTD	1.42
ONGC	1.42
BHARTI AIRTEL LTD	1.40
Others	31.96
Cash And Current Assets	4.63
Grand Total	**100.00**

Sector Allocation % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	7.97	4.87
6 Months	12.54	9.50
1 year	44.40	33.17
Since Inception	11.30	12.05

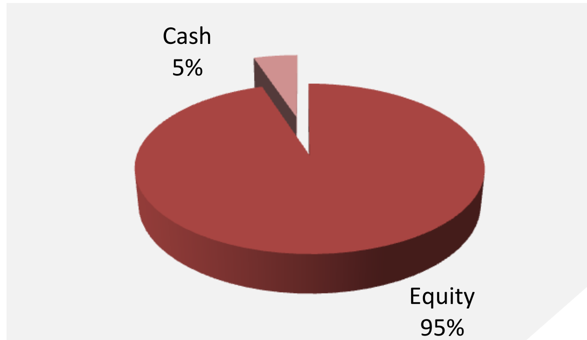
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

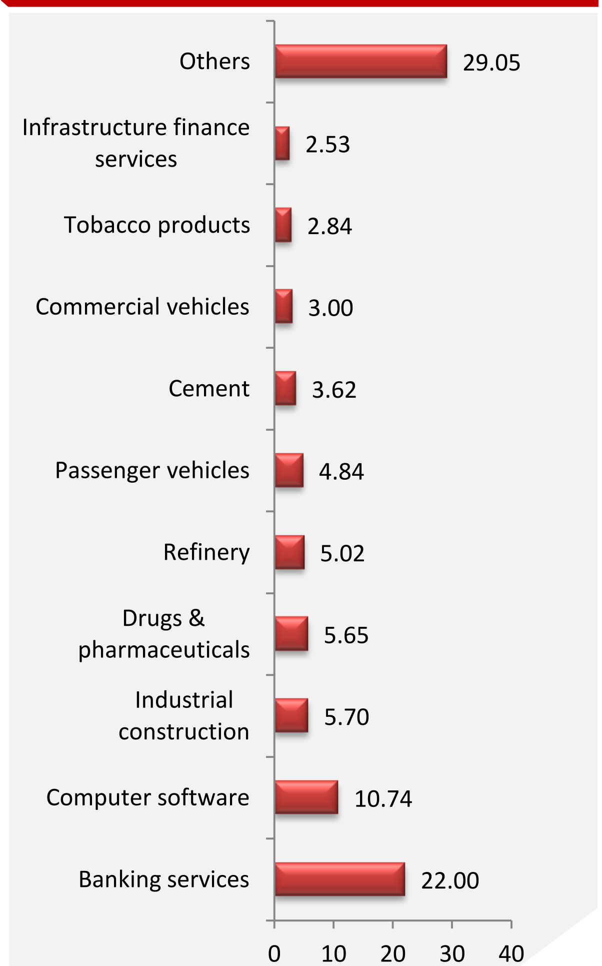
6413.25

Asset Class	% To Fund



Equity portfolio	% To Fund
ICICI BANK LTD	5.73
LARSEN & TOUBRO LTD	5.63
INFOSYS TECHNOLOGIES LTD	5.04
MARUTI UDYOG LTD	4.84
AXIS BANK LTD	4.71
HDFC BANK LTD	3.01
TATA MOTORS LTD	2.87
ITC LTD	2.84
STATE BANK OF INDIA LTD	2.72
RELIANCE INDUSTRIES LTD	2.68
LUPIN LTD	2.36
YES BANK LTD	2.18
TCS LTD	2.18
HDFC LTD	2.08
SUN PHARMACEUTICALS INDUSTRIES	2.01
INDUSIND BANK LTD	1.88
ASIAN PAINTS LTD	1.66
HCL TECHNOLOGIES LTD	1.60
POWER FINANCE CORP LTD	1.58
ONGC	1.53
Adani Port Ltd.	1.37
M&M LTD	1.25
Others	33.22
Cash And Current Assets	5.02
Grand Total	**100.00**

Sector Allocation	% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	7.18	4.89
6 Months	9.70	8.32
1 year	27.07	22.80
Since Inception	10.17	9.30

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

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

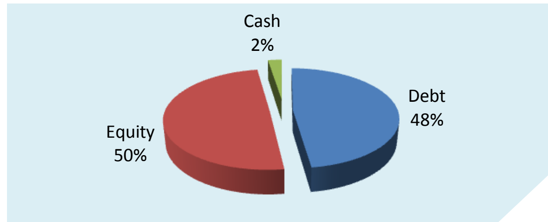
Assets Under Management (in Rs. Lakhs)

8925.30

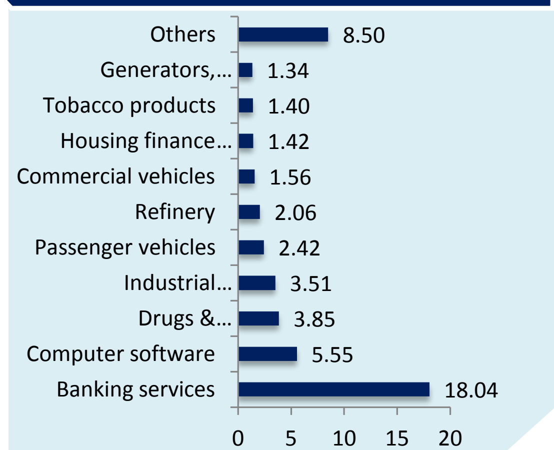
Equity portfolio	% To Fund
ICICI BANK LTD	4.99
LARSEN & TOUBRO LTD	3.51
AXIS BANK LTD	3.18
INFOSYS TECHNOLOGIES LTD	2.69
YES BANK LTD	2.57
MARUTI UDYOG LTD	2.42
INDUSIND BANK LTD	2.19
STATE BANK OF INDIA LTD	2.11
TCS LTD	1.67
TATA MOTORS LTD	1.56
Others	22.77
Grand Total	**49.66**

Debt portfolio	% To Fund
9.81% POWER FIN CORP 07/10/2018	3.49
9.22% LIC HOUSING 16/10/2024	3.15
9.55% HINDALCO 27/06/2022	2.96
8.26% GOI 2027	2.93
8.70% PGC 15/07/2018	2.81
9.60% EXIM 07/02/2024	2.62
10.25% RGTIL 22/08/2021	2.42
9.38% IDFC 12/09/2024	2.36
9.2% GOI 2030	2.23
Others	22.85
Cash And Current Assets	2.52
Grand Total	**50.34**

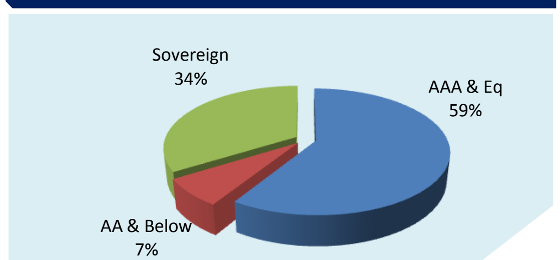
Asset Class (% To Fund)



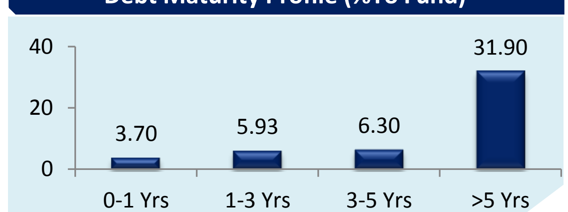
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	7.00	4.89
6 Months	9.44	8.32
1 year	27.26	22.80
Since Inception	8.68	6.01

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

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

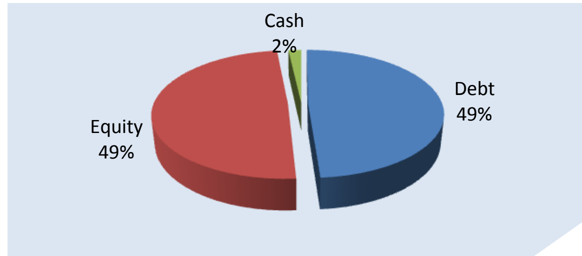
Assets Under Management (in Rs. Lakhs)

1943.67

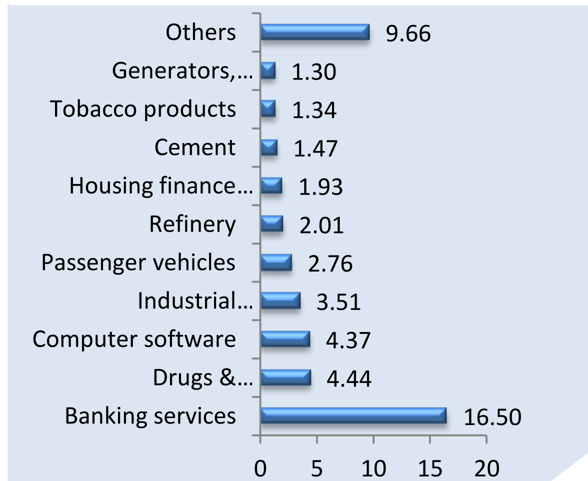
Equity portfolio	% To Fund
ICICI BANK LTD	4.65
LARSEN & TOUBRO LTD	3.51
AXIS BANK LTD	3.18
MARUTI UDYOG LTD	2.76
HDFC BANK LTD	2.74
INFOSYS TECHNOLOGIES LTD	2.26
HDFC LTD	1.93
YES BANK LTD	1.85
INDUSIND BANK LTD	1.64
ITC LTD	1.34
Others	23.44
Grand Total	**49.30**

Debt portfolio	% To Fund
9.55% HINDALCO 27/06/2022	4.70
8.6% GOI 2028	4.35
8.3% GOI 2042	3.47
9.81% POWER FIN CORP 07/10/2018	3.20
10.25% RGTIL 22/08/2021	2.78
9.38% IDFC 12/09/2024	2.71
9.57% LIC HOUSING 07/09/2017	2.63
8.70% PGC 15/07/2018	2.58
8.26% GOI 2027	2.49
Others	19.99
Cash And Current Assets	1.80
Grand Total	**50.70**

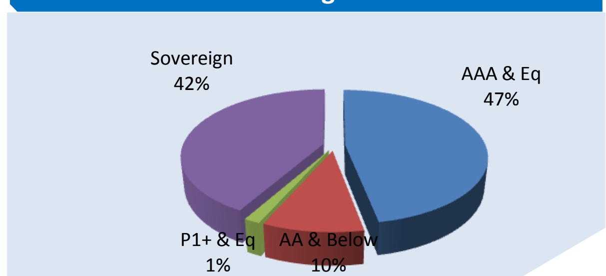
Asset Class (% To Fund)



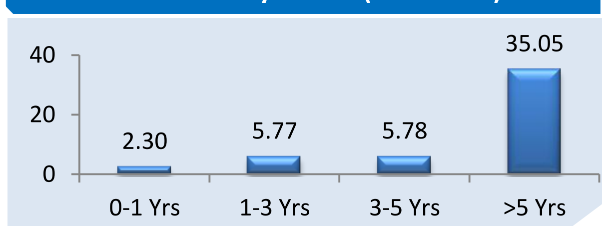
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	4.87	--
6 Months	6.72	--
1 year	16.68	--
Since Inception	-0.74	--

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

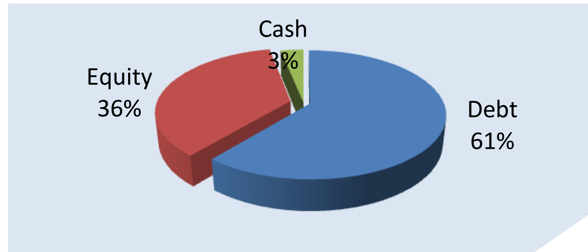
Assets Under Management (in Rs. Lakhs)

14339.19

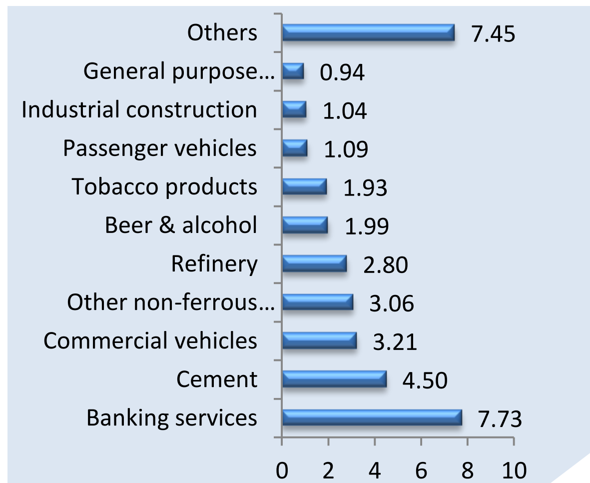
Equity portfolio	% To Fund
HDFC BANK LTD	3.86
TATA MOTORS LTD	3.21
HINDUSTAN ZINC LTD	3.06
RELIANCE INDUSTRIES LTD	2.80
JK LAKSHMI CEMENT LTD	2.62
UNITED SPIRITS LTD	1.99
ITC LTD	1.93
INDUSIND BANK LTD	1.84
STATE BANK OF INDIA LTD	1.12
MARUTI UDYOG LTD	1.09
Others	12.22
Grand Total	**35.75**

Debt portfolio	% To Fund
8.12% GOI 2020	18.57
8.15% GOI 2022	9.75
7.8% GOI 2020	8.43
8.79% GOI 2021	5.33
7.8% GOI 2021	4.63
7.16% GOI 2023	4.27
8.35% GOI 2022	3.55
8.19% GOI 2020	3.51
6.35% GOI 2024	1.24
Others	1.78
Cash And Current Assets	3.20
Grand Total	**64.25**

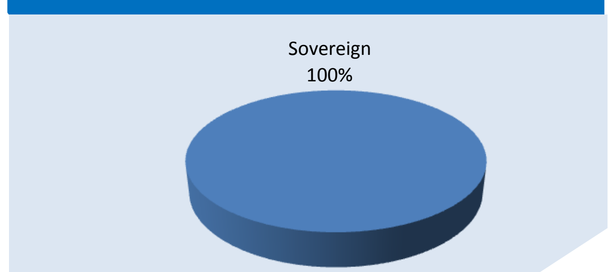
Asset Class (% To Fund)



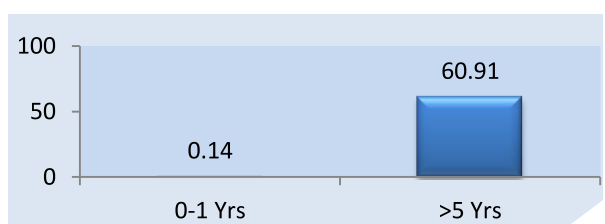
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	5.48	4.90
6 Months	8.04	7.36
1 year	15.03	14.31
Since Inception	8.16	7.21

Benchmark: Crisil Composite Bond Fund Index

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

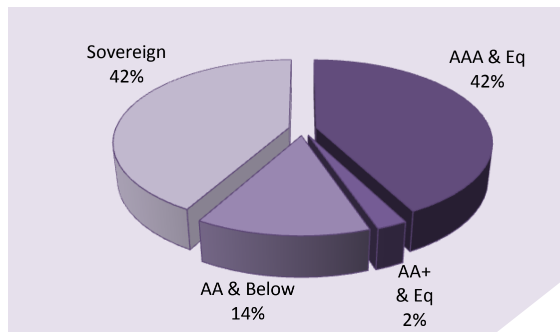
Assets Under Management (in Rs. Lakhs)

5340.30

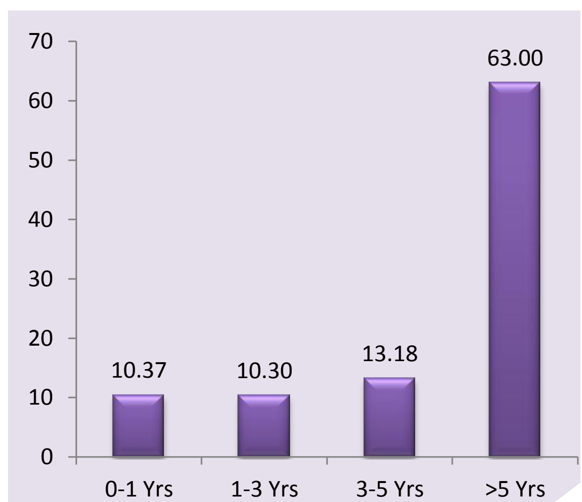
Asset Class (% To Fund)

Debt portfolio	% To Fund
8.26% GOI 2027	7.41
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.82
8.28% GOI 2027	5.62
9.55% HINDALCO 27/06/2022	5.33
8.6% GOI 2028	4.75
9.81% POWER FIN CORP 07/10/2018	4.66
9.60% EXIM 07/02/2024	4.58
7.16% GOI 2023	4.44
9.2% GOI 2030	4.14
9.38% IDFC 12/09/2024	3.94
8.33% GOI 2026	3.89
8.70% PGC 15/07/2018	3.76
8.60% LIC HOUSING 20/06/2018	3.74
8.3% GOI 2042	3.70
9.22% LIC HOUSING 16/10/2024	3.12
9.57% LIC HOUSING 07/09/2017	2.87
9.40% REC 20/07/2017	2.86
8.4% GOI 2024	2.81
10.25% RGTIL 22/08/2021	2.63
9.80% BAJAJFINLTD 17/10/2016	2.29
8.2% GOI 2025	2.09
9.60% HFINANCE 22/03/2023	1.98
Others	9.41
Cash And Current Assets	3.16
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	7.39	6.28
6 Months	10.03	8.56
1 year	16.03	9.35
Since Inception	5.52	5.44

Benchmark: 15 Years G-Sec Yield*

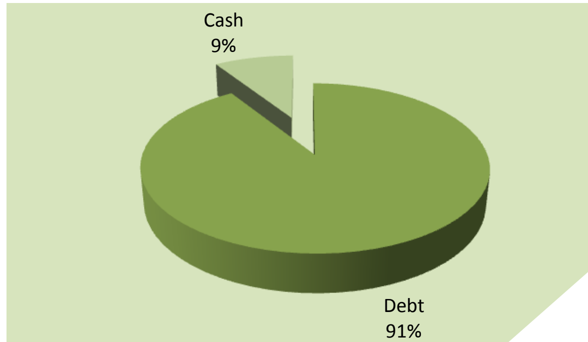
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

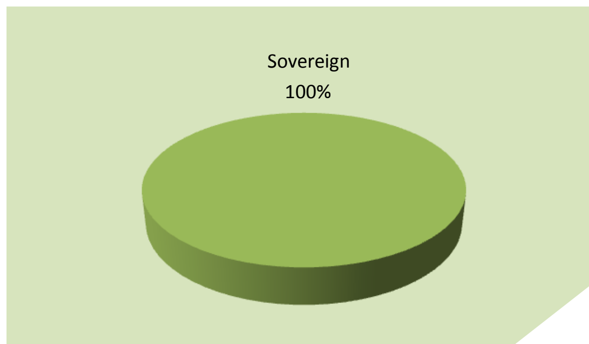
871.22

Debt portfolio	% To Fund
6.35% GOI 2024	50.48
8.2% GOI 2024	22.67
8.03% GOI 2024	12.95
8.2% GOI 2024	2.90
8% GOI 2026	1.94
Cash And Current Assets	9.07
Grand Total	**100.00**

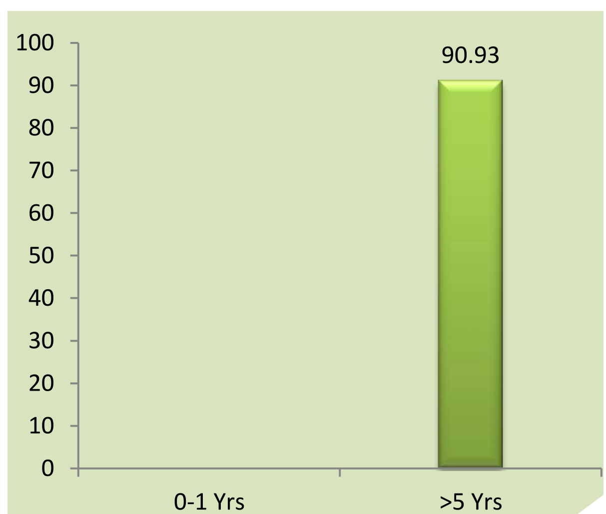
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.97	2.13
6 Months	3.99	4.36
1 year	8.25	9.21
Since Inception	7.11	7.52

Benchmark: Crisil Liquid Fund Index

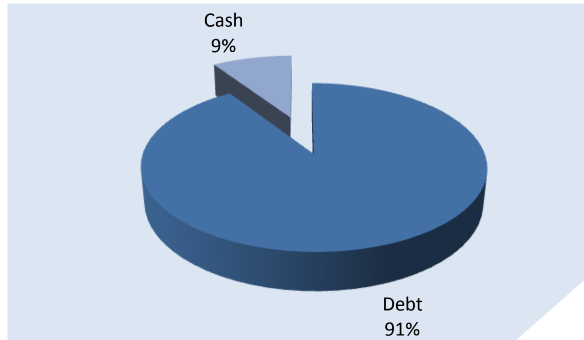
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

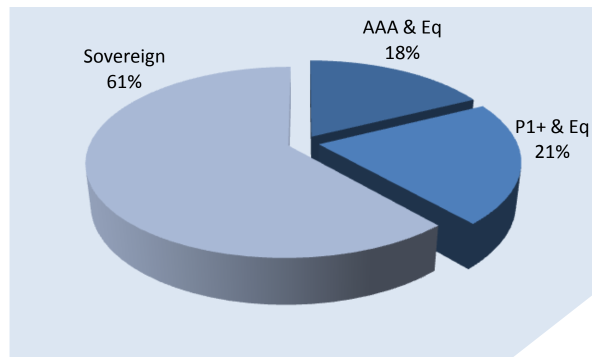
2211.79

Debt portfolio	% To Fund
182 D TB 04/06/2015	17.47
9.15% FEDERAL BK FD 28/04/2015	9.04
9.25% INDIAN OVERSEAS BK FD 25/08/2015	9.04
9.80% LIC HOUSING 09/01/2015	9.04
BAJAJFINLTD CP 07/05/2015	8.99
182 D TB 29/01/2015	8.98
9.15% PSB FD 16/08/2015	6.78
9.95% YES BK FD 11/03/2015	4.52
9.10% SBBJ FD 22/10/2015	4.52
9.30% IDBI BANK FD 28-11-2015	4.48
364 D TB 05/02/2015	3.10
182 D TB 08/05/2015	1.98
HDFC LTD CP 04/11/2015	1.68
9.10% SBBJ FD 31/07/2015	1.13
Cash And Current Assets	9.24
Grand Total	**100.00**

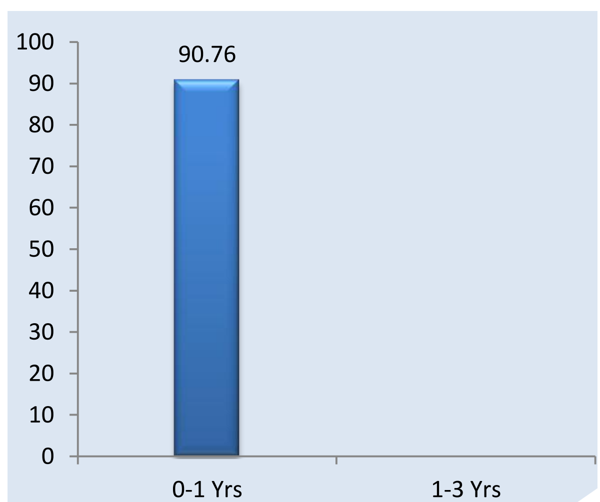
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.96	2.13
6 Months	3.97	4.36
1 year	8.14	9.21
Since Inception	7.04	7.52

Benchmark: Crisil Liquid Fund Index

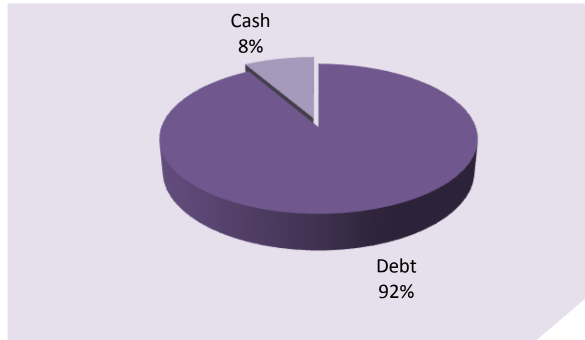
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

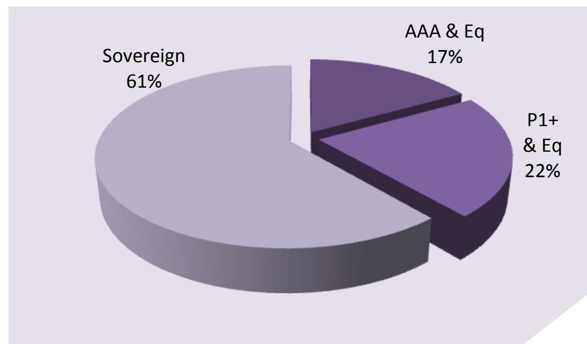
1179.55

Debt portfolio	% To Fund
182 D TB 29/01/2015	19.37
9.15% FEDERAL BK FD 28/04/2015	8.48
9.15% PSB FD 16/08/2015	8.48
9.80% LIC HOUSING 09/01/2015	8.48
9.05% CANARA BK FD 11/11/2015	8.39
182 D TB 04/06/2015	8.19
BAJAJFINLTD CP 07/05/2015	6.99
9.30% IDBI BANK FD 27-11-2015	6.78
9.00% SBM FD 08/12/2015	5.09
9.10% SBBJ FD 28/07/2015	4.15
HDFC LTD CP 04/11/2015	3.95
364 D TB 09/07/2015	3.25
Cash And Current Assets	8.40
Grand Total	**100.00**

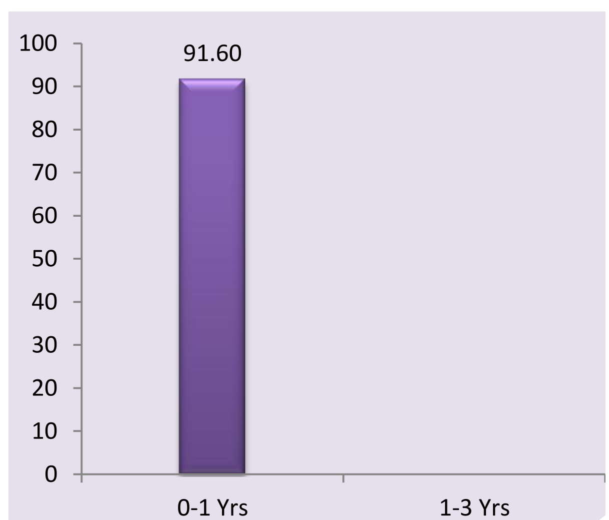
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.77	4.90
6 Months	8.23	7.36
1 year	15.14	14.31
Since Inception	7.91	7.30

Benchmark: Crisil Composite Bond Fund Index

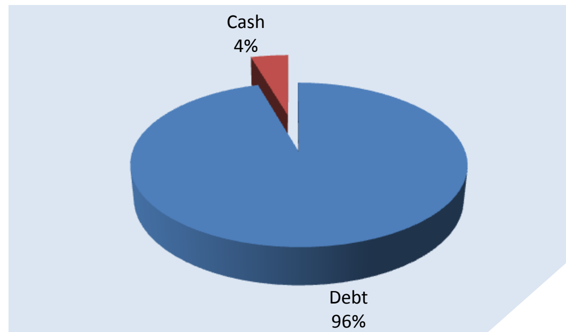
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

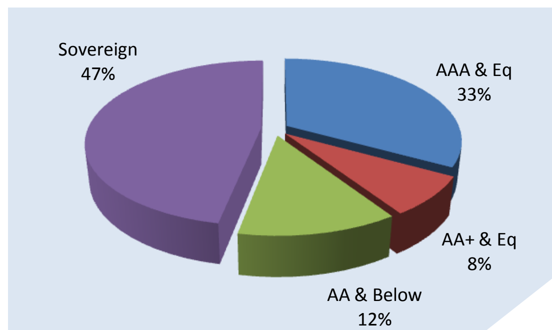
1665.54

Debt portfolio	% To Fund
8.6% GOI 2028	9.51
8.3% GOI 2042	9.36
9.80% BAJAJFINLTD 17/10/2016	7.33
8.26% GOI 2027	6.98
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.07
8.2% GOI 2025	5.48
10.25% RGTIL 22/08/2021	4.55
8.3% GOI 2040	4.05
12.00% INDIAINFOLINEFINSER 30/09/2018	3.92
9.81% POWER FIN CORP 07/10/2018	3.74
8.33% GOI 2026	3.44
9.60% HFINANCE 22/03/2023	3.18
9.38% IDFC 12/09/2024	3.16
9.57% LIC HOUSING 07/09/2017	3.07
8.83% GOI 2023	2.97
8.28% GOI 2027	2.70
10.40% RPT LTD 18/07/2021	2.61
9.22% LIC HOUSING 16/10/2024	2.50
9.75% HDFC 10/10/2016	2.45
9.55% HINDALCO 27/06/2022	1.83
9.27% POWER FIN CORP 21/08/2017	1.83
8.35% HDFC 19/07/2015	1.80
Others	3.01
Cash And Current Assets	4.47
Grand Total	**100.00**

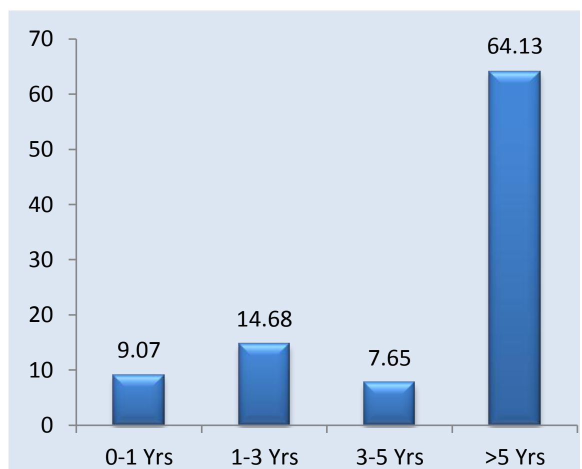
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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