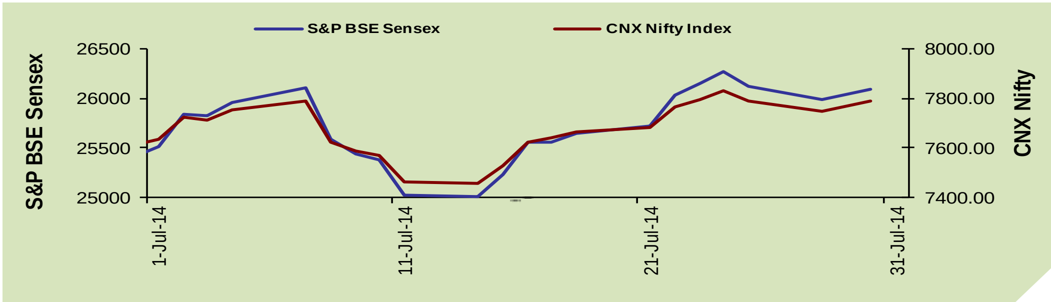
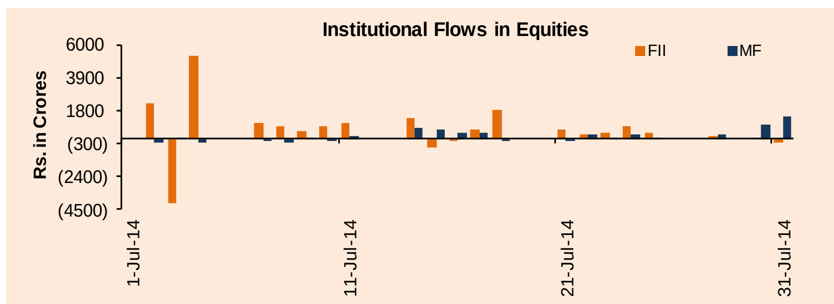
investment newsletter
July 2014

Monthly Equity Roundup – July 2014



July 2014 – Review

Indian equity markets scaled new highs during the month on the back of encouraging economic data and a series of measures announced by the Government in the Union Budget 2014-15 to support faster economic growth.



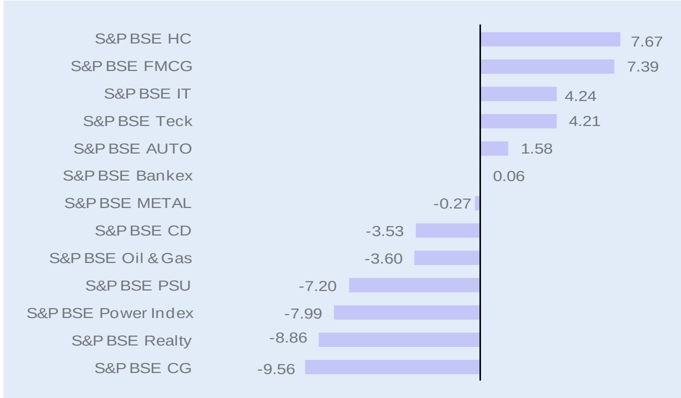
The key benchmark indices, S&P BSE Sensex and CNX Nifty, scaled new closing highs and touched 26,271.85 and 7,830.60 points, respectively on July 24. Both the indices remained strong during the month with S&P BSE Sensex and CNX Nifty gaining 1.89% and 1.44%, respectively. However, S&P BSE Mid-Cap and S&P BSE Small-Cap underperformed and fell 2.03% and 2.10%, respectively.According to data from the National Securities Depository Limited, Foreign Portfolio Investors (FPI) were net buyers of Indian stocks worth Rs. 13,123.84 crore in July compared to Rs. 13,990.82 crore in June. Meanwhile, data from Securities and Exchange Board of India showed that domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,063.80 crore in July.

Bourses remained firm initially after a survey by HSBC/Market showed improvement in the country's manufacturing activity in June. Investor sentiments improved further after the private survey showed activity in the country's services sector grew to a 17-month high in June. Investors were also optimistic that the Government will announce a series of reforms measures in the Budget to boost the economy.

As the month progressed, bourses lost some sheen following lack of cues from the Railway Budget. The plan to seek private funding for new railway projects, as stated in the Railway Budget, did not provide details on how it would attract investors. This prompted investors to maintain a cautious stance ahead of the Union Budget. However, such concern was soon put to rest after the Government in the Union Budget affirmed to meet the fiscal deficit target of 4.1% and increased the Foreign Direct Investment cap in the insurance and defence sectors.

Meanwhile, bourses found some support after official data showed industrial production of the nation grew at its fastest pace since October 2012 due to improved performance of manufacturing, mining and power sectors coupled with higher output of capital goods. The buying interest improved further after wholesale inflation fell to a four-month low in June. Besides, the retail inflation fell to its lowest level since January 2012. Later during the month, upbeat quarterly earnings numbers from a number of industry heavyweights coupled with signs of improvement in monsoon rains helped bourses extend the rally.

The frontline indices touched all-time closing highs towards the end of the month after the Cabinet approved higher Foreign Direct Investment limit in the insurance sector. Investor sentiments improved further after the investment limit for foreign portfolio investors in the Government Securities was raised. However, gains were restricted following the Government's decision to block the World Trade Organisation's trade facilitation agreement.



On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Healthcare was the top gainer, rising by 7.67% followed by S&P BSE FMCG and S&P BSE IT, which rose 7.39% and 4.24%, respectively. Upbeat quarterly corporate earning numbers from a number of industry heavyweights coupled with approval from the U.S. drug regulator regarding production of generic medicines supported the pharma sector. FMCG stocks rose following the revival of monsoon rains in the northwest and central regions from mid-July.

However, S&P BSE Capital Goods was the major laggard, falling by 9.56% followed by S&P BSE Realty and S&P BSE Power, which fell 8.86% and 7.99%, respectively. Capital Goods stocks remained under pressure as the Government's assertion regarding revival of 150 stalled projects (with planned investment of nearly Rs. 5.5 lakh crore) has not yet shown up conclusively in the order books of companies that produce capital goods. Realty stocks fell as investors awaited final guidelines from SEBI on newly-proposed Real Estate Investment Trusts and infrastructure investment trusts.

Global Economy:

After scaling new highs during the month, U.S. bourses came under pressure amid concerns over Ukraine and unrest in Gaza. Argentina's debt default also weighed on investor sentiments. Markets recovered again following positive economic data from China. Better-than-expected non-farm payrolls data for June and positive U.S. GDP numbers for the second quarter also helped improve market sentiments. Meanwhile, the Federal Reserve hinted at raising the interest rate earlier if the recovery in the labour market sustains.

European markets fell during the month as worries over military operations by Israel in Gaza and tensions in Ukraine dampened investor sentiments. Besides, concerns over a banking crisis in Portugal also hit the bourses. Fall in German and U.K. industrial production in May also weighed on sentiments. Weak Euro zone inflation data for July triggered further selling pressure. However, positive economic data from the U.S and China provided support to the bourses.

Economic Update

Government retains the fiscal deficit target at 4.1% in the Union Budget 2014-15

In the Union Budget 2014-15, the Government retained the fiscal deficit target at 4.1% of GDP for this fiscal (as estimated in the Interim Budget in February) and stated that it would bring down the fiscal deficit to 3.6% in 2015-16 and 3% in 2016-17. The target is expected to be achieved on the back of a robust 7-8% economic growth rate in the next 3-4 years.

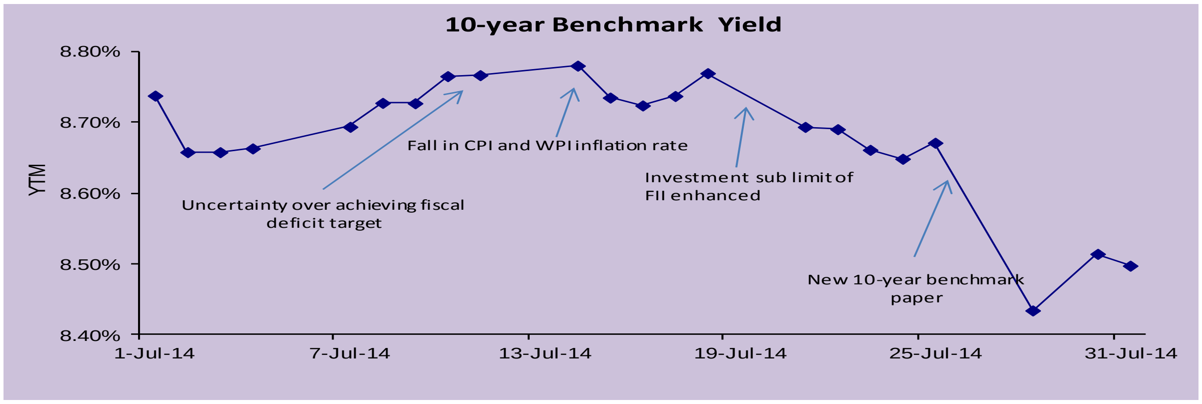
Government raises FDI limit in defence sector

The Government has proposed to allocate Rs. 2.29 lakh crore for the Defence Ministry in the Budget. This marked an increase of around 12.5% from the allocation of the last fiscal. The Government also increased the Foreign Direct Investment (FDI) limit in the defence sector from 26% to 49%. The measure is expected to bring about modernisation of the armed forces.

Outlook

Market participants will closely track the outcome of the Central Bank's third bi-monthly policy review. Moreover, a series of macro-economic data, the movement of the rupee against the dollar and the investment trend of Foreign Institutional Investors may also impact the markets going forward. Developments from Ukraine and Gaza will also remain in focus. Investors will track the next batch of corporate earning numbers for the June quarter for near-term cues.

Monthly Debt Roundup – July 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Jul-14	Jun-14	Jul-13
Exchange Rate (Rs./$)	60.25	60.09	61.12
WPI Inflation (In %)	5.19	5.43	5.85
10 Yr Gilt Yield (In %)	8.72	8.75	8.17
5 Yr Gilt Yield (In %)	8.45	8.65	8.86
5 Yr Corporate Bond Yield (In %)	9.32	9.19	9.80

Source: Reuters, Bharti AXA Life Insurance

Bond yields declined over the month due to fall in both consumer and wholesale inflation rate coupled with an increase in the investment sub-limit of Foreign Institutional Investors (FII) in bonds. The Central Bank introduced a new 10-year benchmark paper 8.40% GS 2024, which witnessed strong demand. As a result, the cut-off yield on the new 10-year benchmark paper came in at a much lower level compared to 8.83% GS 2023. The yield on the 10-year benchmark bond fell 24 bps to close at 8.50% against the previous month's close of 8.74%. During the month, the yield moved in the range of 8.43% to 8.78%.

Bond markets started the month on a positive note, but gains were short lived and yields remained higher in the first half. Investors were hopeful that the Government would present a fiscally-prudent Budget but uncertainty over achieving the fiscal deficit target hit bond markets.

In the second half of the month, bond yields declined due to fall in consumer and wholesale inflation rates. Bond yields fell further after the investment sub-limit of FII in debt was raised. The Government increased the FII limit by $5 billion to $25 billlion but lowered the restriction for long-term investors to $5 billion from $10 billion, keeping the overall $30 billion limit intact. The introduction of the new 10-year benchmark paper also supported bond yields.

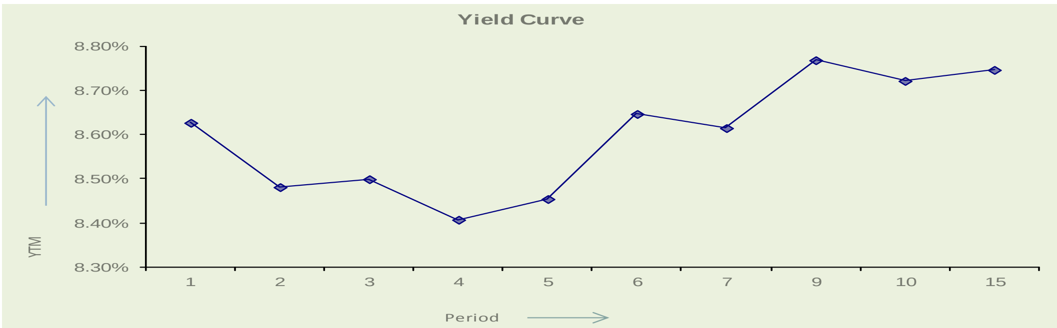
However, the Central Bank's unexpected decision to sell the new 10-year bond in the weekly auction for the second consecutive week and also at a higher amount, capped the gains. In the weekly auction, out of Rs. 14,000 crore, the allocation towards the new 10-year paper stood at Rs. 9,000 crore against the usual allocation of Rs. 7,000 crore.

The Government conducted the auction of the unutilised limit of Rs. 2,521 crore for foreign investment in Government bonds, for which the cut-off stood at 15 bps. The outstanding investment by foreign funds in Government bonds stood at Rs. 96,988 crore on July 18, about 97% of the limit.

In the Union Budget 2014-15, the Government retained the fiscal deficit target at 4.1% of GDP for this fiscal (as estimated in the Interim Budget in February) and stated that it would bring down the fiscal deficit to 3.6% in 2015-16 and 3% in 2016-17. The target is expected to be achieved on the back of a robust 7-8% economic growth rate in the next 3-4 years.On the economic front, India's trade deficit jumped to an 11-month high of $11.76 billion in June from $11.23 billion in May and

$11.28 billion in June 2013. This can be attributed to a 65% annual rise in gold imports. Imports rose 8.33% to $38.24 billion while exports of merchandise rose 10.22% to $26.47 billion compared to the same period in the previous year.

The Index of Industrial Production stood at 4.7% in May against 3.4% in April. This can be attributed to growth in the manufacturing sector which rose 4.8% in May from 2.6% in April. The mining sector also grew 2.7% in May against 1.2% in April. However, the electricity sector growth fell from 11.9% in April to 6.3% in May.The Wholesale Price Index (WPI)-based inflation eased to a four-month low of 5.43% in June compared to 6.01% in May. The fall can be attributed to decline in prices of food items and vegetables with the exception of potato and onion.



The Central Bank conducted auctions of 91-days, 182-days and 364-days Treasury bills worth Rs. 45,000 crore, Rs. 18,000 crore and Rs. 12,000 crore, respectively during the month. The cut-off yield stood in the range of 8.52% to 8.71%, similar to that of the previous month. The Central Bank also conducted auctions of State Development Loans for a notified amount of Rs. 16,850 crore. The Central Bank did not accept any bid for Punjab (Rs. 500 crore) and Haryana (Rs. 1,000 crore) in the auctions conducted on July 8 and July 22, respectively. The cut-off stood in the range of 8.78% to 8.99% compared to that of the previous month when yields stood in the range of 8.79% to 9.01%. The Central Bank conducted term repo auctions for a notified amount of Rs. 1,87,500 crore, for which the cut-off stood in the range of 8.15% to 8.65%.

The Economic Survey advocated for developing an integrated bond, currency and derivative markets which would be at par with the equity markets.As per the Union Budget, banks can avail exemption from Cash Reserve Ratio, Statutory Liquidity Ratio and priority sector lending if they lend to the infrastructure sector. However, a minimum tenure of seven years will be required for bonds issued by banks aimed to fund the infrastructure sector, including affordable housing. These bonds can be issued through public issuance or private placement with a fixed or floating rate of interest.As per Central Bank data, overseas direct investments by Indian corporate houses rose from $1.58 billion in May to $5.03 billion in June.

The Central Bank in its Sectoral Deployment of Bank Credit report for June 2014 showed that on a yearly basis, non-food bank credit increased by 13.0% in the said month compared to an increase of 13.5% in June 2013. Credit to agriculture increased by 18.8% in June compared to 10.0% in the same month last year. Credit to industry increased by 10.3% in June this year against an increase of 14.2% in the same month last year.

Corporate Bond:

Yields on the Gilt Securities fell across the maturities in the range of 3 bps to 19 bps, except 1 to 3-year papers where yields increased in the range of 12 to 13 bps. Yields dropped the most on 5-year maturity. On the contrary, corporate bond yields increased on the entire segment in the range of 5 bps to 17 bps, with the highest change seen on 4-year maturity. The spread between AAA corporate bond and Gilt expanded across the yield curve in the range of 8 bps to 33 bps, except 1 to 3-year maturities, where spread contracted in the range of 4 to 8 bps.

Outlook

Investors will wait for the outcome of the Central Bank's third bi-monthly monetary policy review, scheduled on August 5. There are widespread expectations among market participants that the Central Bank will keep its policy rates unchanged. The bond yields are likely to remain range bound due to higher supply of papers from the Central Government. Next month, the Central Bank will conduct the auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 60,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 70,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	17.61	15.94
6 Months	31.36	28.02
1 year	39.23	36.04
Since Inception	11.81	11.39

Benchmark: CNX 100

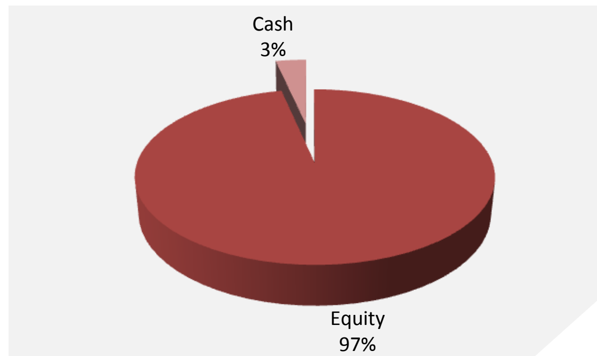
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

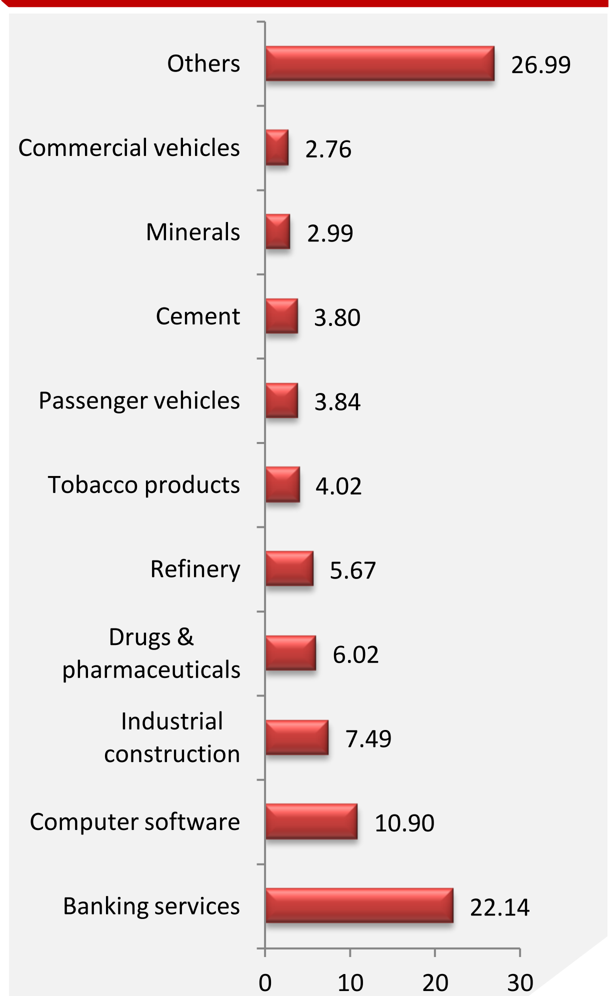
55339.35

Equity portfolio	% To Fund
ICICI BANK LTD	7.29
LARSEN & TOUBRO LTD	7.06
INFOSYS TECHNOLOGIES LTD	4.83
RELIANCE INDUSTRIES LTD	4.18
ITC LTD	4.02
AXIS BANK LTD	3.96
MARUTI UDYOG LTD	3.84
TCS LTD	2.92
HDFC BANK LTD	2.77
TATA MOTORS LTD	2.73
LUPIN LTD	2.58
STATE BANK OF INDIA LTD	2.50
SESA GOA LTD	2.40
ONGC	2.13
SUN PHARMACEUTICALS INDUSTRIES	2.01
INDUSIND BANK LTD	1.94
HDFC LTD	1.94
M&M LTD	1.76
CROMPTON GREAVES LTD	1.58
HCL TECHNOLOGIES LTD	1.45
BHARTI AIRTEL LTD	1.41
YES BANK LTD	1.34
Others	29.96
Cash And Current Assets	3.40
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	21.27	17.86
6 Months	36.14	31.54
1 year	44.88	41.44
Since Inception	20.18	19.87

Benchmark: CNX 500 Index

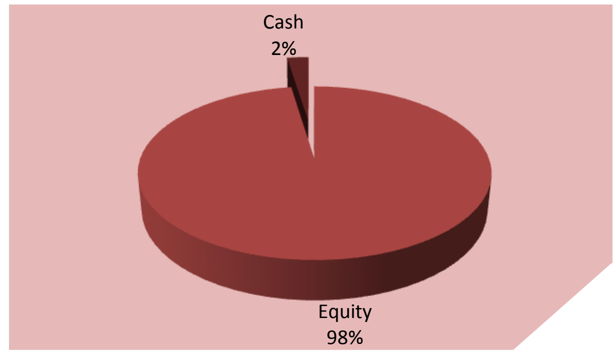
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

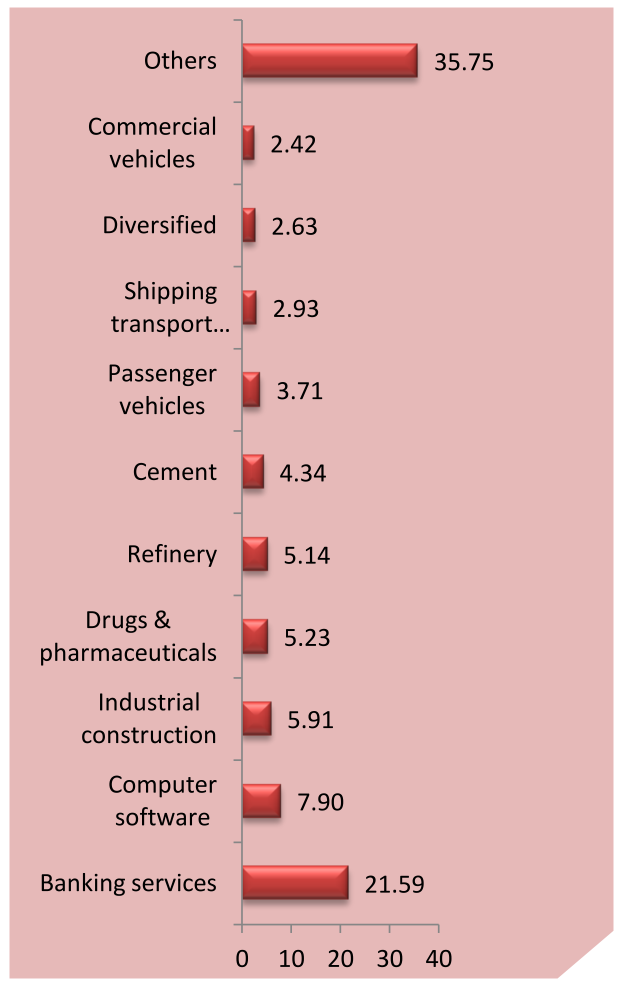
1067.02

Equity portfolio	% To Fund
ICICI BANK LTD	6.87
LARSEN & TOUBRO LTD	5.26
AXIS BANK LTD	5.16
MARUTI UDYOG LTD	3.71
INFOSYS TECHNOLOGIES LTD	3.68
RELIANCE INDUSTRIES LTD	3.11
HDFC BANK LTD	2.42
TATA MOTORS LTD	2.41
TCS LTD	2.11
YES BANK LTD	2.05
HDFC LTD	1.99
ONGC	1.97
STATE BANK OF INDIA LTD	1.94
SUN PHARMACEUTICALS INDUSTRIES	1.74
ITC LTD	1.74
LUPIN LTD	1.63
CROMPTON GREAVES LTD	1.59
SESA GOA LTD	1.58
Adani Port Ltd.	1.57
M&M LTD	1.52
BHARAT PETROLEUM CORP LTD	1.38
SHREE CEMENT LTD	1.36
Others	40.78
Cash And Current Assets	2.44
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	17.36	15.94
6 Months	30.77	28.02
1 year	38.21	36.04
Since Inception	4.59	3.46

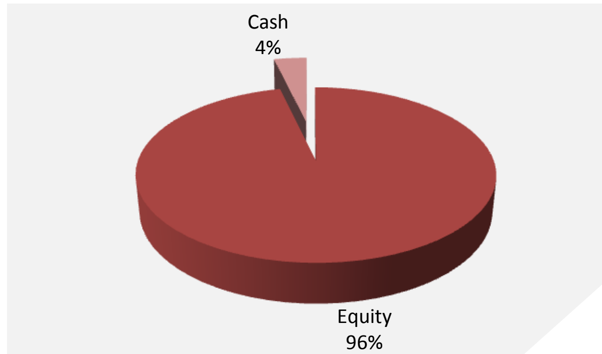
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

8966.79

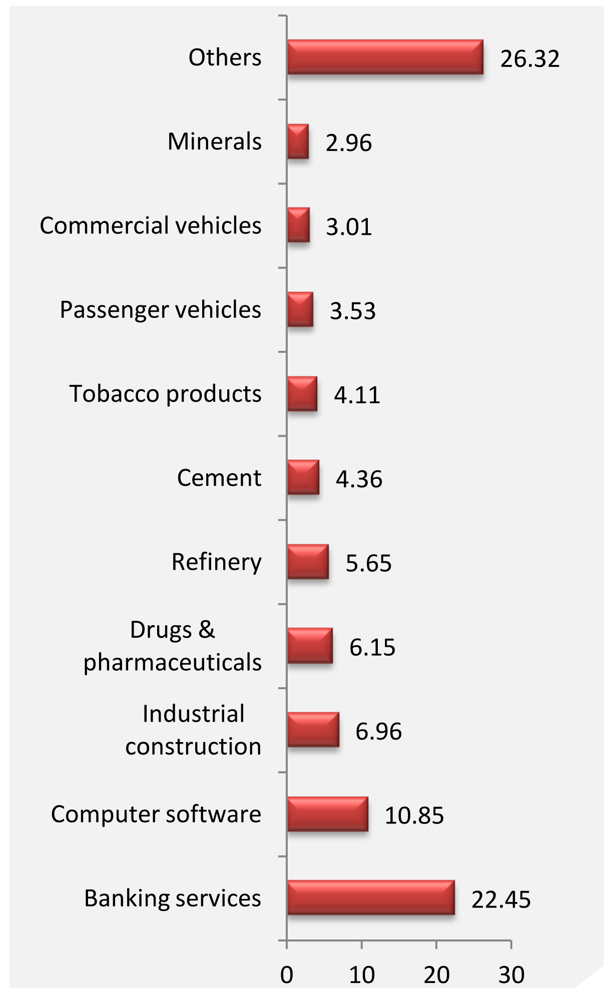
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	7.14
LARSEN & TOUBRO LTD	6.84
INFOSYS TECHNOLOGIES LTD	5.10
RELIANCE INDUSTRIES LTD	4.21
ITC LTD	4.11
AXIS BANK LTD	3.79
MARUTI UDYOG LTD	3.53
HDFC BANK LTD	3.53
TCS LTD	3.20
TATA MOTORS LTD	3.00
STATE BANK OF INDIA LTD	2.56
LUPIN LTD	2.52
SESA GOA LTD	2.42
ONGC	2.36
SUN PHARMACEUTICALS INDUSTRIES	2.15
ULTRA TECH CEMENT LTD	1.91
HDFC LTD	1.70
YES BANK LTD	1.63
M&M LTD	1.58
CROMPTON GREAVES LTD	1.49
INDUSIND BANK LTD	1.46
TATA STEEL LTD	1.46
Others	28.66
Cash And Current Assets	3.65
Grand Total	**100.00**

Sector Allocation % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	17.98	15.94
6 Months	32.33	28.02
1 year	40.29	36.04
Since Inception	10.50	10.05

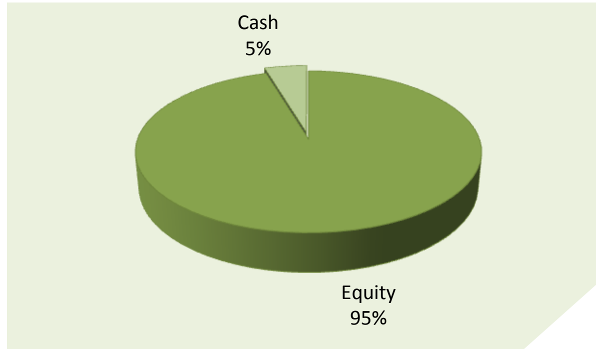
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7631.22

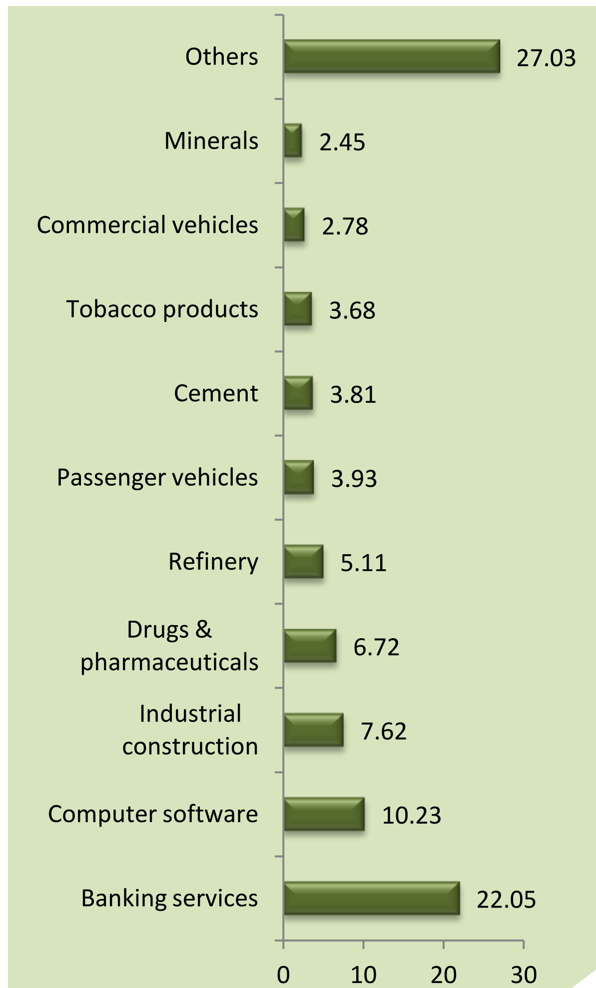
Asset Class % To fund



Equity portfolio % To Fund

LARSEN & TOUBRO LTD	6.90
ICICI BANK LTD	6.19
AXIS BANK LTD	4.59
INFOSYS TECHNOLOGIES LTD	4.37
MARUTI UDYOG LTD	3.93
ITC LTD	3.68
RELIANCE INDUSTRIES LTD	3.44
HDFC BANK LTD	3.04
TATA MOTORS LTD	2.74
STATE BANK OF INDIA LTD	2.54
TCS LTD	2.52
SUN PHARMACEUTICALS INDUSTRIES	2.48
LUPIN LTD	2.46
ONGC	2.10
HDFC LTD	2.01
SESA GOA LTD	1.90
INDUSIND BANK LTD	1.69
M&M LTD	1.61
YES BANK LTD	1.57
DR REDDYS LABORATORIES LTD	1.49
HCL TECHNOLOGIES LTD	1.47
BHARTI AIRTEL LTD	1.43
Others	31.24
Cash And Current Assets	4.60
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	20.38	17.86
6 Months	35.12	31.54
1 year	43.61	41.44
Since Inception	20.98	20.00

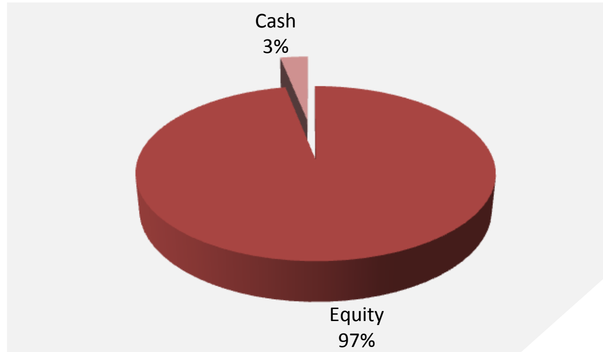
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7490.98

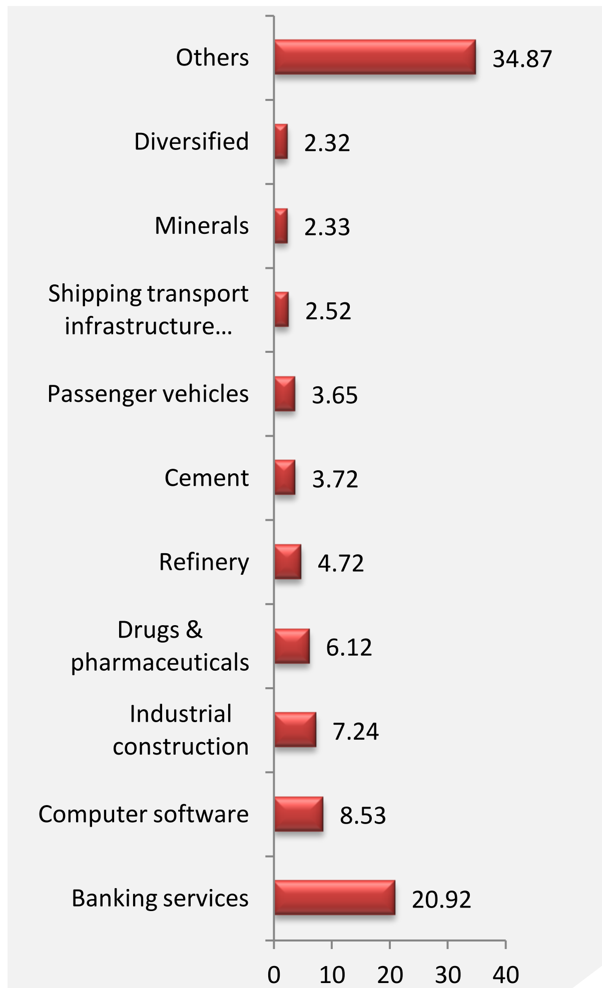
Asset Class / % To fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.44
ICICI BANK LTD	6.32
AXIS BANK LTD	4.44
INFOSYS TECHNOLOGIES LTD	4.00
MARUTI UDYOG LTD	3.65
RELIANCE INDUSTRIES LTD	2.87
HDFC BANK LTD	2.42
TATA MOTORS LTD	2.26
LUPIN LTD	2.22
HDFC LTD	2.15
TCS LTD	2.14
ITC LTD	2.06
STATE BANK OF INDIA LTD	1.98
YES BANK LTD	1.98
SESA GOA LTD	1.95
ONGC	1.74
SUN PHARMACEUTICALS INDUSTRIES	1.63
INDUSIND BANK LTD	1.53
Adani Port Ltd.	1.49
CROMPTON GREAVES LTD	1.38
M&M LTD	1.36
POWER FINANCE CORP LTD	1.31
Others	39.60
Cash And Current Assets	3.08
Grand Total	**100.00**

Sector Allocation / % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	20.52	17.86
6 Months	35.40	31.54
1 year	44.38	41.44
Since Inception	10.77	8.22

Benchmark: CNX 500 Index

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

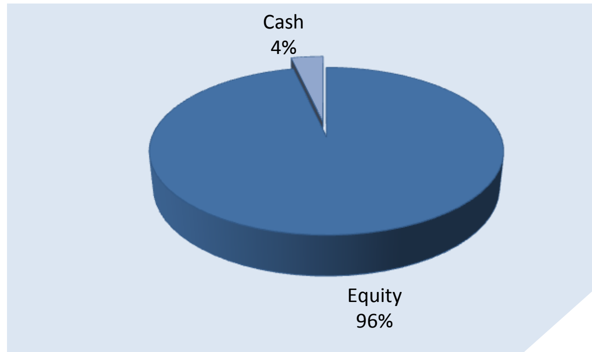
Assets Under Management (in Rs. Lakhs)

23771.98

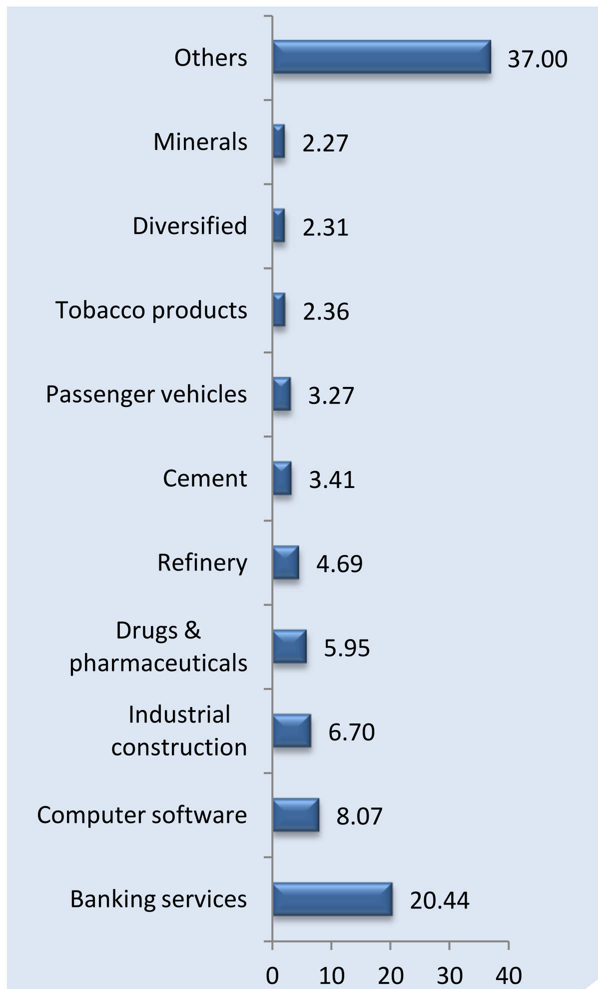
Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.76
ICICI BANK LTD	5.35
AXIS BANK LTD	4.70
INFOSYS TECHNOLOGIES LTD	3.54
MARUTI UDYOG LTD	3.27
HDFC BANK LTD	2.81
RELIANCE INDUSTRIES LTD	2.58
ITC LTD	2.36
TATA MOTORS LTD	2.23
HDFC LTD	2.12
LUPIN LTD	2.04
STATE BANK OF INDIA LTD	2.04
TCS LTD	1.86
SESA GOA LTD	1.85
SUN PHARMACEUTICALS INDUSTRIES	1.74
ONGC	1.73
YES BANK LTD	1.58
Adani Port Ltd.	1.49
INDUSIND BANK LTD	1.42
M&M LTD	1.37
CROMPTON GREAVES LTD	1.36
POWER FINANCE CORP LTD	1.33
Others	41.94
Cash And Current Assets	3.52
Grand Total	**100.00**

Asset Class — % To fund



Sector Allocation — % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	17.85	15.94
6 Months	31.67	28.02
1 year	39.79	36.04
Since Inception	10.70	9.50

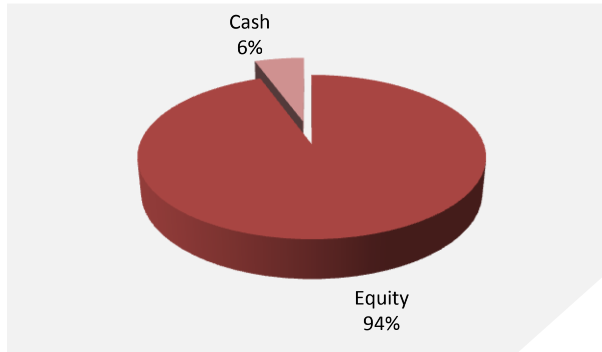
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

18115.79

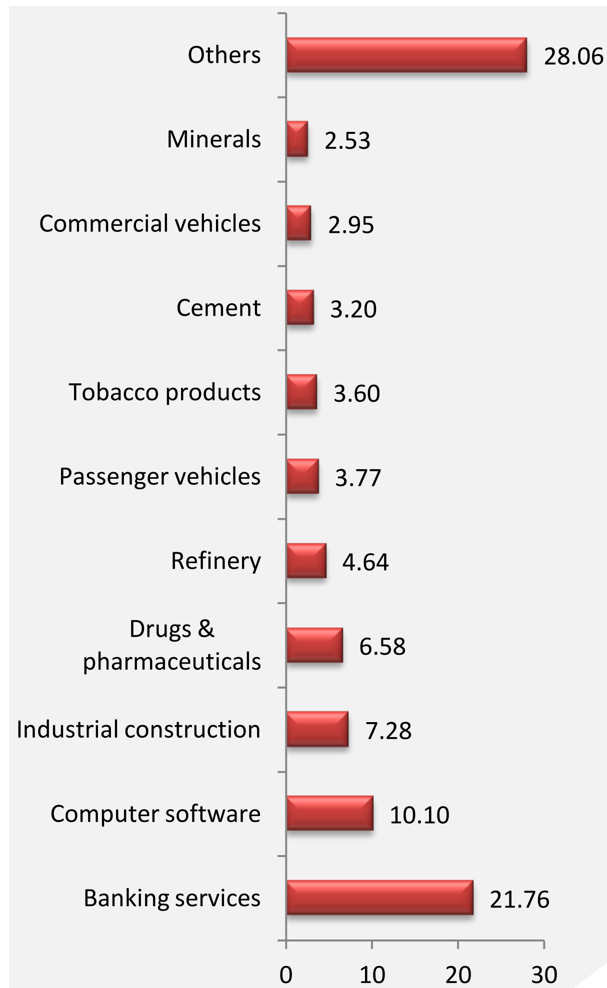
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.79
ICICI BANK LTD	6.10
AXIS BANK LTD	4.52
INFOSYS TECHNOLOGIES LTD	4.34
MARUTI UDYOG LTD	3.77
ITC LTD	3.60
RELIANCE INDUSTRIES LTD	2.99
HDFC BANK LTD	2.91
TATA MOTORS LTD	2.89
LUPIN LTD	2.56
SUN PHARMACEUTICALS INDUSTRIES	2.36
TCS LTD	2.32
STATE BANK OF INDIA LTD	2.09
ONGC	2.03
HDFC LTD	2.02
SESA GOA LTD	1.97
YES BANK LTD	1.87
INDUSIND BANK LTD	1.66
M&M LTD	1.62
BHARTI AIRTEL LTD	1.56
DR REDDYS LABORATORIES LTD	1.36
HCL TECHNOLOGIES LTD	1.34
Others	31.82
Cash And Current Assets	5.53
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	20.76	17.86
6 Months	35.78	31.54
1 year	44.51	41.44
Since Inception	11.75	8.54

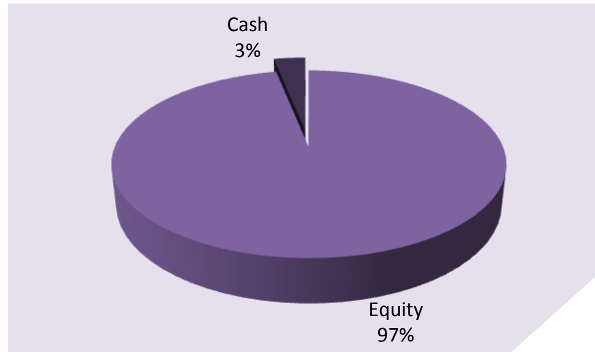
Benchmark: CNX 500 Index

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

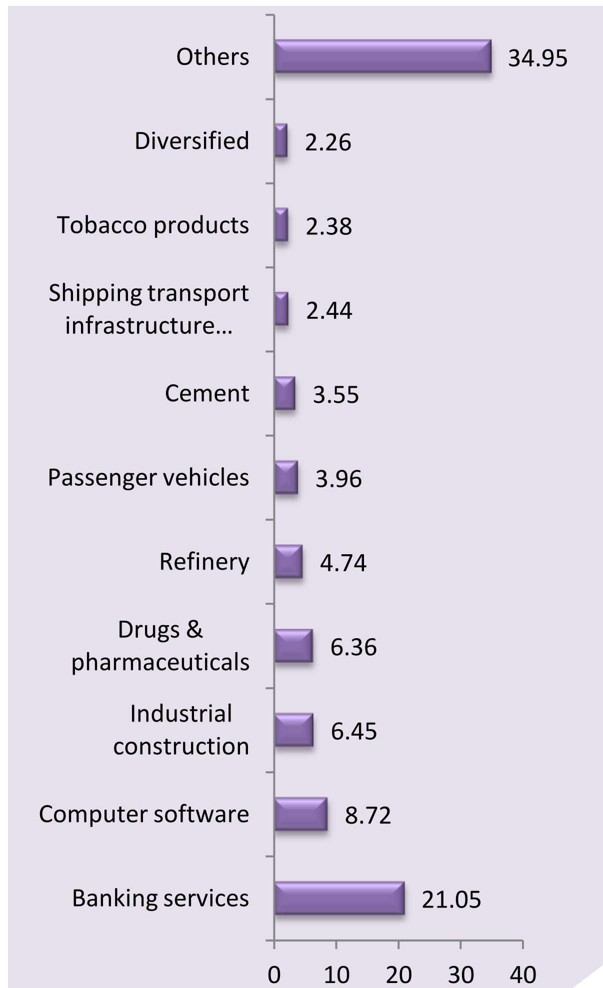
Assets Under Management (in Rs. Lakhs)

10560.90

Asset Class | % To Fund



Sector Allocation | % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	5.77
LARSEN & TOUBRO LTD	5.53
AXIS BANK LTD	4.77
INFOSYS TECHNOLOGIES LTD	4.39
MARUTI UDYOG LTD	3.96
RELIANCE INDUSTRIES LTD	2.85
HDFC BANK LTD	2.59
ITC LTD	2.38
STATE BANK OF INDIA LTD	2.35
TATA MOTORS LTD	2.14
LUPIN LTD	2.10
HDFC LTD	1.99
TCS LTD	1.93
SUN PHARMACEUTICALS INDUSTRIES	1.92
ONGC	1.70
SESA GOA LTD	1.59
YES BANK LTD	1.55
Adani Port Ltd.	1.46
M&M LTD	1.41
INDUSIND BANK LTD	1.32
CROMPTON GREAVES LTD	1.24
DR REDDYS LABORATORIES LTD	1.20
Others	40.74
Cash And Current Assets	3.14
Grand Total	**100.00**

Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	18.76	15.94
6 Months	33.78	28.02
1 year	41.15	36.04
Since Inception	7.45	8.83

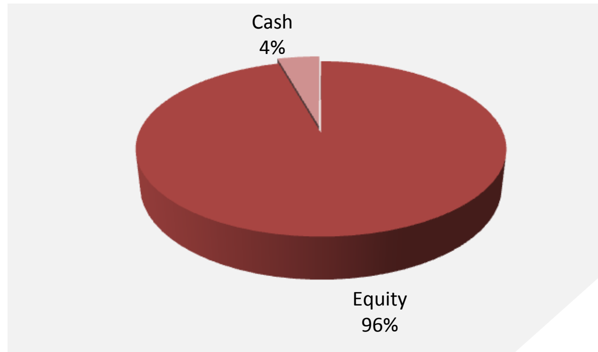
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

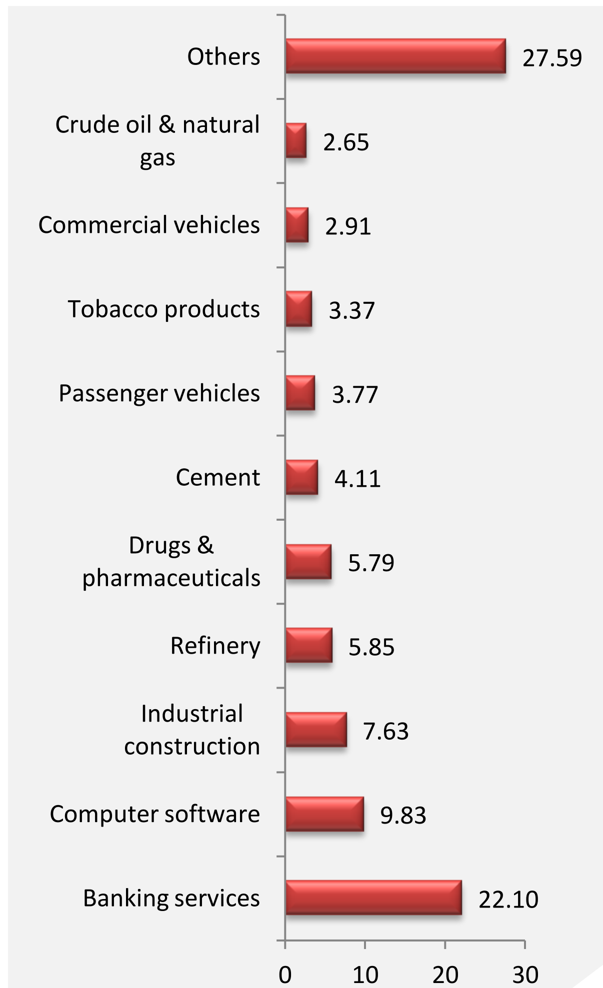
3748.56

Asset Class — % To fund



Equity portfolio	% To Fund
ICICI BANK LTD	6.59
LARSEN & TOUBRO LTD	6.52
INFOSYS TECHNOLOGIES LTD	4.49
AXIS BANK LTD	4.38
MARUTI UDYOG LTD	3.77
HDFC BANK LTD	3.42
RELIANCE INDUSTRIES LTD	3.41
ITC LTD	3.37
TATA MOTORS LTD	2.89
TCS LTD	2.51
ONGC	2.40
STATE BANK OF INDIA LTD	2.28
LUPIN LTD	2.22
SUN PHARMACEUTICALS INDUSTRIES	2.06
HDFC LTD	1.99
YES BANK LTD	1.85
SESA GOA LTD	1.62
M&M LTD	1.61
INDUSIND BANK LTD	1.59
BHARAT PETROLEUM CORP LTD	1.56
BHARTI AIRTEL LTD	1.38
CROMPTON GREAVES LTD	1.28
Others	32.40
Cash And Current Assets	4.39
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	19.17	15.94
6 Months	34.02	28.02
1 year	41.60	36.04
Since Inception	9.54	11.24

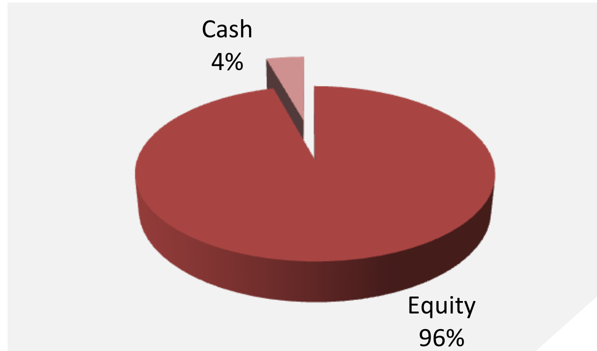
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5903.80

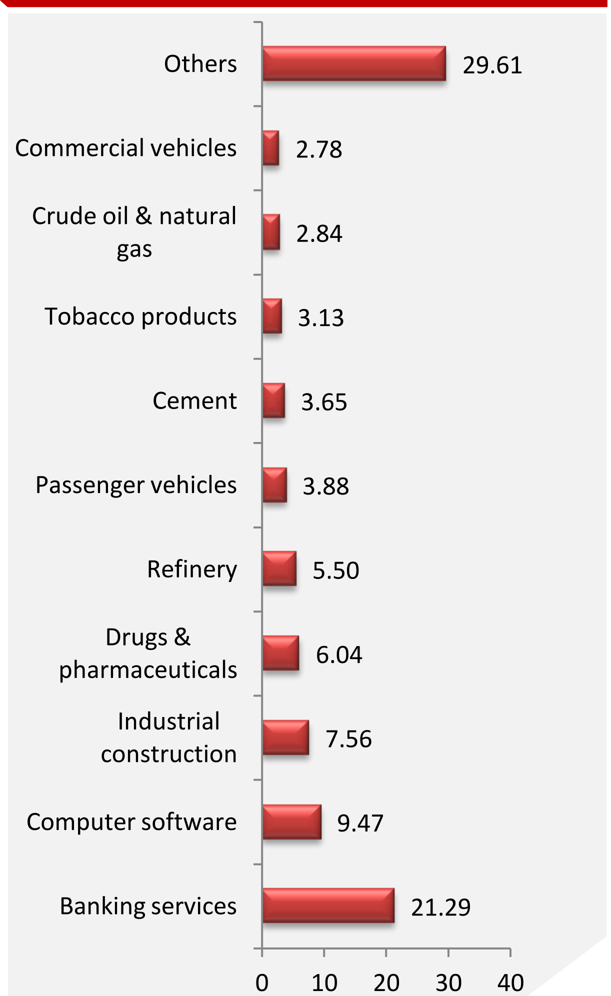
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.56
ICICI BANK LTD	6.18
AXIS BANK LTD	4.35
INFOSYS TECHNOLOGIES LTD	4.19
MARUTI UDYOG LTD	3.88
RELIANCE INDUSTRIES LTD	3.37
ITC LTD	3.13
HDFC BANK LTD	2.90
TATA MOTORS LTD	2.75
ONGC	2.54
TCS LTD	2.39
STATE BANK OF INDIA LTD	2.38
LUPIN LTD	2.21
SUN PHARMACEUTICALS INDUSTRIES	2.12
HDFC LTD	2.01
SESA GOA LTD	1.89
YES BANK LTD	1.82
INDUSIND BANK LTD	1.67
BHARAT PETROLEUM CORP LTD	1.60
M&M LTD	1.51
POWER FINANCE CORP LTD	1.43
BHARTI AIRTEL LTD	1.27
Others	33.59
Cash And Current Assets	4.26
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	10.39	9.10
6 Months	17.51	16.14
1 year	23.65	21.66
Since Inception	9.50	8.83

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

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

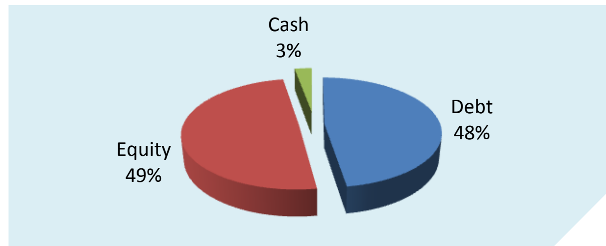
Assets Under Management (in Rs. Lakhs)

9081.14

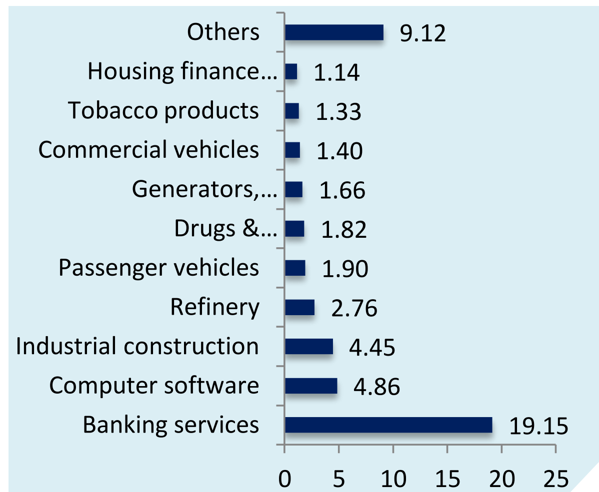
Equity portfolio	% To Fund
AXIS BANK LTD	8.15
LARSEN & TOUBRO LTD	4.45
ICICI BANK LTD	4.25
INFOSYS TECHNOLOGIES LTD	2.76
RELIANCE INDUSTRIES LTD	2.21
MARUTI UDYOG LTD	1.90
CROMPTON GREAVES LTD	1.66
STATE BANK OF INDIA LTD	1.62
YES BANK LTD	1.43
TATA MOTORS LTD	1.40
Others	19.74
Grand Total	**49.58**

Debt portfolio	% To Fund
9.27% POWER FIN CORP 21/08/2017	4.85
9.65% HDFC 13/09/2016	3.00
9.55% HINDALCO 27/06/2022	2.80
8.70% PGC 15/07/2018	2.70
8.28% GOI 2027	2.70
9.60% EXIM 07/02/2024	2.47
10.25% RGTIL 22/08/2021	2.31
9.95% FCI 07/03/2022	2.28
8.70% REC 01/02/2018	1.95
Others	22.52
Cash And Current Assets	2.84
Grand Total	**50.42**

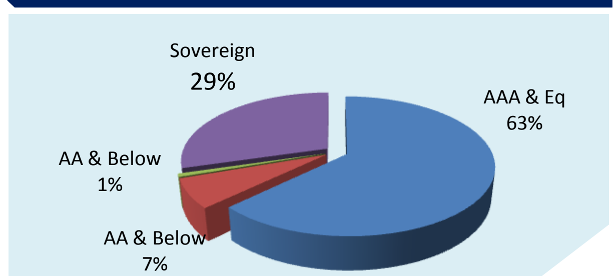
Asset Class (% To Fund)



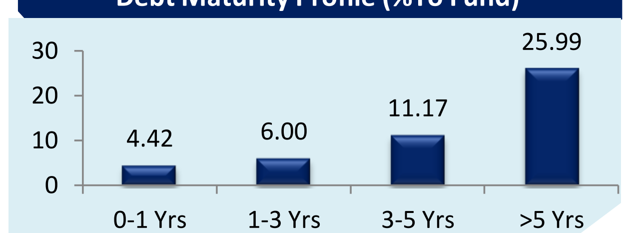
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	10.60	9.10
6 Months	18.08	16.14
1 year	24.10	21.66
Since Inception	7.83	5.26

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)

1973.78

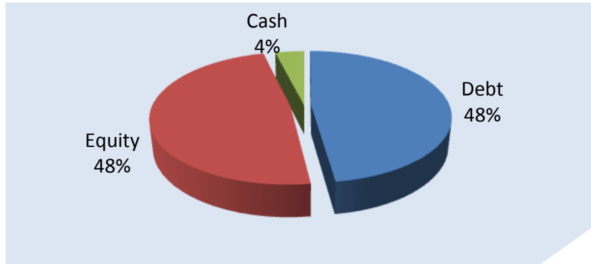
Equity portfolio

Equity portfolio	% To Fund
AXIS BANK LTD	7.75
LARSEN & TOUBRO LTD	4.38
ICICI BANK LTD	4.00
HDFC BANK LTD	2.37
RELIANCE INDUSTRIES LTD	2.23
MARUTI UDYOG LTD	2.13
INFOSYS TECHNOLOGIES LTD	1.98
CROMPTON GREAVES LTD	1.82
ITC LTD	1.27
HDFC LTD	1.25
Others	19.09
Grand Total	**48.27**

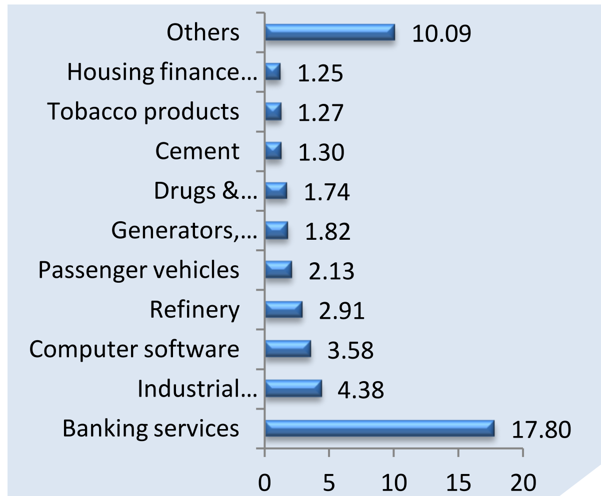
Debt portfolio

Debt portfolio	% To Fund
9.55% HINDALCO DB 27/06/2022	4.46
8.3% GOI 2042	3.15
8.24% GOI 2027	2.92
8.28% GOI 2027	2.83
10.25% RGTIL 22/08/2021	2.66
9.95% FCI 07/03/2022	2.62
9.57% LIC HOUSING 07/09/2017	2.56
9.27% POWER FIN CORP 21/08/2017	2.54
8.70% PGC 15/07/2018	2.48
Others	21.59
Cash And Current Assets	3.93
Grand Total	**51.73**

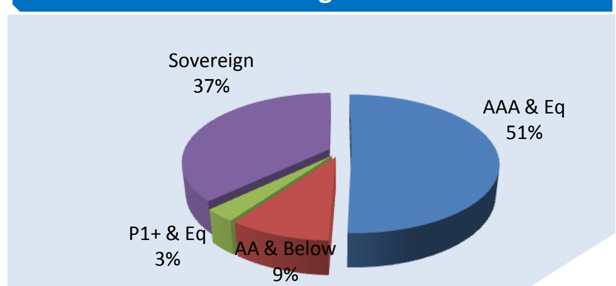
Asset Class (% To Fund)



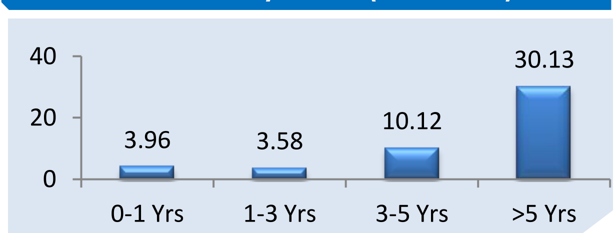
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	6.49	--
6 Months	10.89	--
1 year	11.86	--
Since Inception	-2.35	--

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

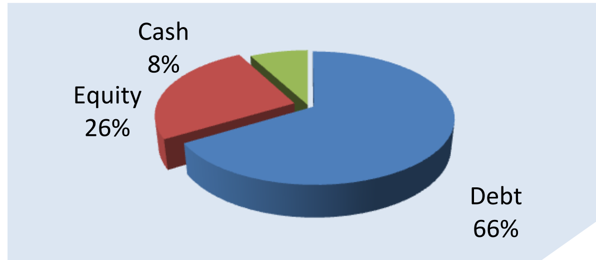
Assets Under Management (in Rs. Lakhs)

12710.84

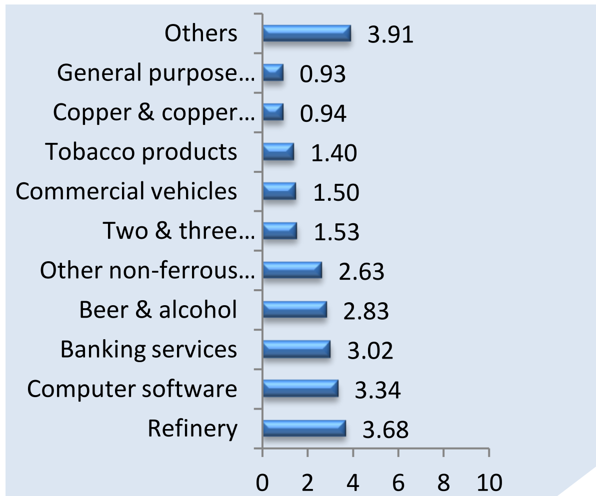
Equity portfolio	% To Fund
UNITED SPIRITS LTD	2.83
RELIANCE INDUSTRIES LTD	2.77
INFOSYS TECHNOLOGIES LTD	2.73
HINDUSTAN ZINC LTD	2.63
ITC LTD	1.40
TATA MOTORS LTD	1.23
HERO HONDA MOTORS LTD	1.12
KOTAK MAHINDRA BANK LTD	1.05
HINDALCO INDUSTRIES LTD	0.94
SKF INDIA LTD	0.93
Others	8.07
Grand Total	**25.71**

Debt portfolio	% To Fund
8.12% GOI 2020	20.35
8.15% GOI 2022	10.55
8.79% GOI 2021	5.79
7.8% GOI 2020	5.45
7.8% GOI 2021	5.02
7.16% GOI 2023	4.58
8.19% GOI 2020	3.87
8.33% GOI 2026	3.81
7.28% GOI 2019	3.75
Others	3.19
Cash And Current Assets	7.93
Grand Total	**74.29**

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	3.68	3.51
6 Months	6.52	6.42
1 year	10.09	9.91
Since Inception	7.65	6.74

Benchmark: Crisil Composite Bond Fund Index

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

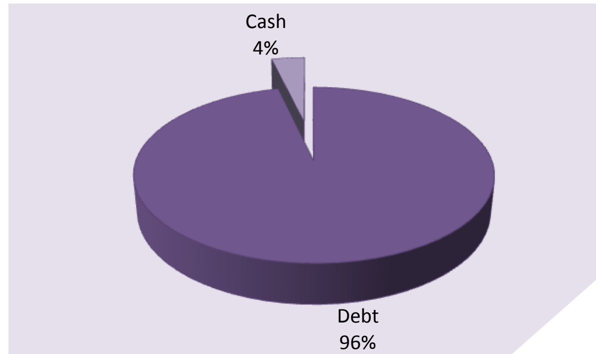
Assets Under Management (in Rs. Lakhs)

5639.65

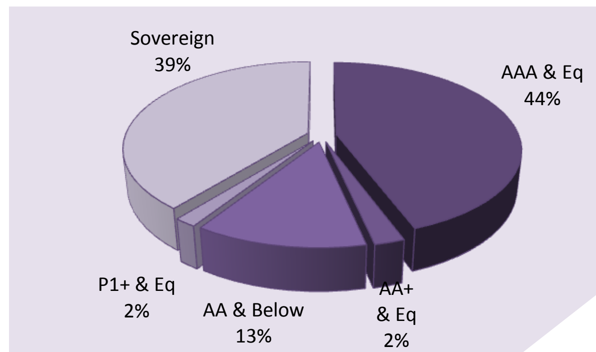
Debt portfolio

Debt portfolio	% To Fund
8.28% GOI 2027	9.27
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.50
8.6% GOI 2028	5.30
9.55% HINDALCO 27/06/2022	4.86
8.12% GOI 2020	4.50
9.60% EXIM 07/02/2024	4.16
7.16% GOI 2023	4.00
9.95% FCI 07/03/2022	3.67
8.33% GOI 2026	3.66
9.27% POWER FIN CORP 21/08/2017	3.55
8.70% REC 01/02/2018	3.49
8.70% PGC 15/07/2018	3.48
8.60% LIC HOUSING 20/06/2018	3.47
8.24% GOI 2027	3.40
8.3% GOI 2042	3.22
9.65% HDFC 13/09/2016	2.86
9.57% LIC HOUSING 07/09/2017	2.68
9.40% REC 20/07/2017	2.67
10.25% RGTIL 22/08/2021	2.42
8.83% GOI 2023	2.32
9.80% BAJAJFINLTD 17/10/2016	2.14
9.81% POWER FIN CORP 07/10/2018	1.98
Others	12.70
Cash And Current Assets	3.68
Grand Total	**100.00**

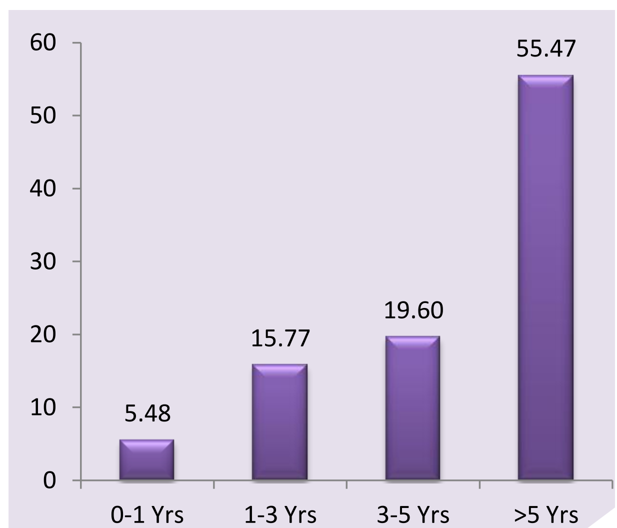
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	3.48	4.82
6 Months	5.98	6.74
1 year	6.94	-1.74
Since Inception	4.26	-3.84

Benchmark: 15 Year Government Security Yield

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

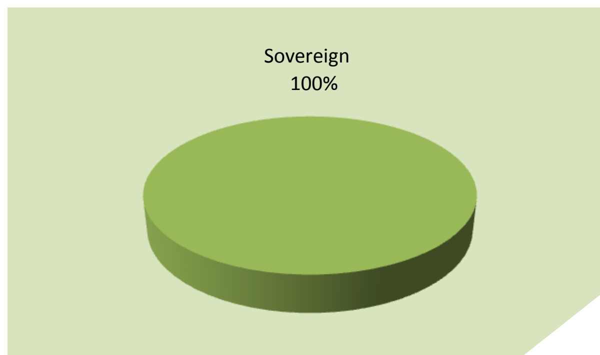
Assets Under Management (in Rs. Lakhs)

1005.61

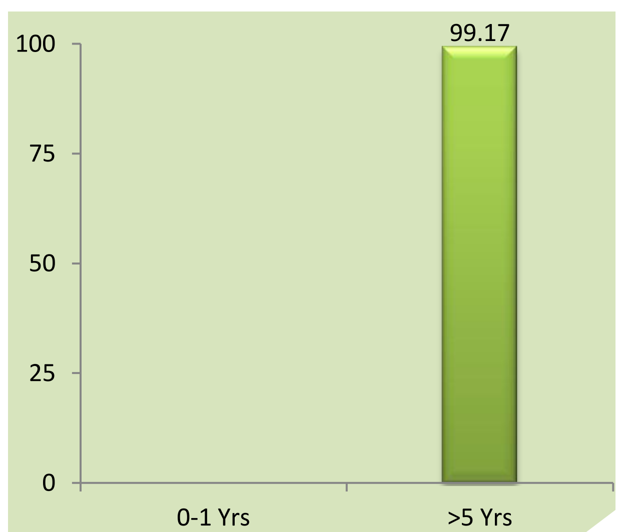
Debt portfolio	% To Fund
6.35% GOI 2024	49.64
8.2% GOI 2024	18.43
8.03% GOI 2024	10.54
7.95% GOI 2025	9.29
8.2% GOI 2023	5.71
8% GOI 2026	3.18
8.2% GOI 2024	2.38
Cash And Current Assets	0.83
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.01	2.26
6 Months	4.03	4.68
1 year	8.65	10.18
Since Inception	7.03	7.41

Benchmark: Crisil Liquid Fund Index

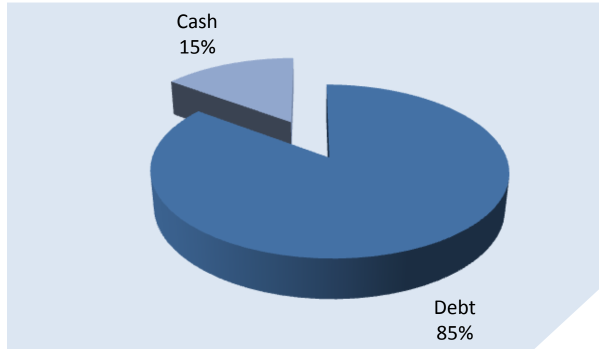
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

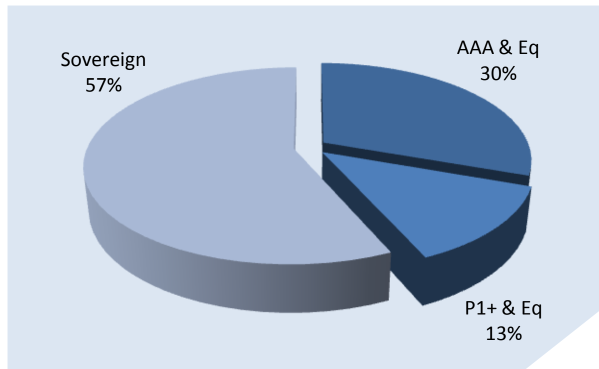
2415.01

Debt portfolio	% To Fund
182 D TB 18/12/2014	16.04
REC 26/09/2014	8.78
9.15% FEDERAL BK 28/04/2015	8.28
91 D TB 23/10/2014	8.12
182 D TB 29/01/2015	7.94
BAJAJFINLTD 07/05/2015	7.93
IDFC 07/08/2014	7.86
9.15% PSB 16/08/2015	6.21
9.95% YES BK 11/03/2015	4.14
9.30% IDBI BANK 28/11/2015	4.10
364 D TB 05/02/2015	2.74
HDFC 05/08/2014	2.07
9.10% SBBJ 31/07/2015	1.04
Cash And Current Assets	14.76
Grand Total	**100.00**

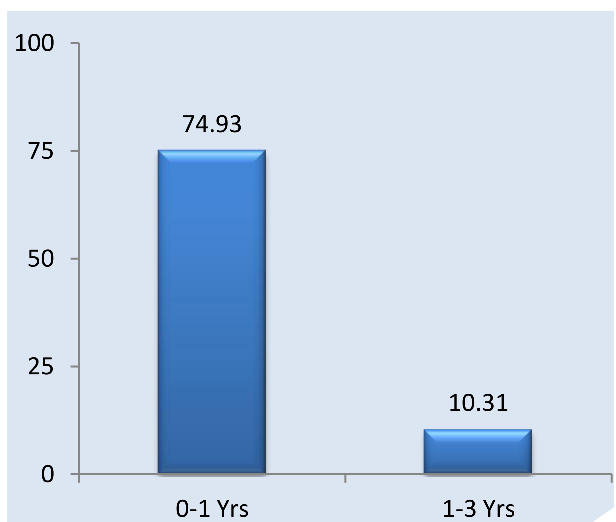
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.01	2.26
6 Months	3.99	4.68
1 year	8.45	10.18
Since Inception	6.96	7.41

Benchmark: Crisil Liquid Fund Index

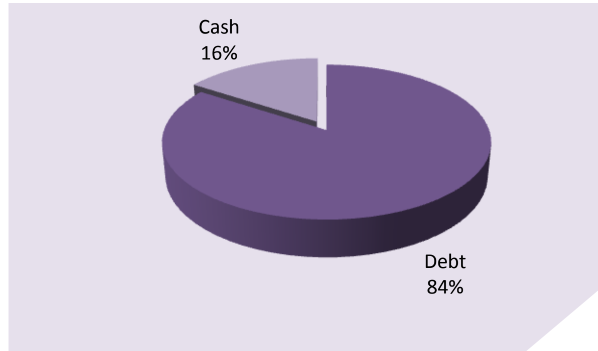
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

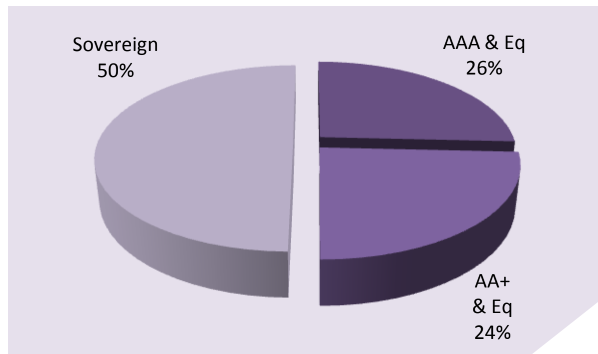
1146.33

Debt portfolio	% To Fund
182 D TB 29/01/2015	19.24
9.15% FEDERAL BK 28/04/2015	8.72
9.15% PSB 16/08/2015	8.72
182 D TB 18/12/2014	8.45
9.30% IDBI BANK 27/11/2015	6.98
IDFC 07/08/2014	6.97
BAJAJFINLTD 07/05/2015	6.93
ORIENTAL BK 04/03/2015	6.61
REC 26/09/2014	6.45
9.10% SBBJ 28/07/2015	4.27
HDFC 05/08/2014	0.87
Cash And Current Assets	15.79
Grand Total	**100.00**

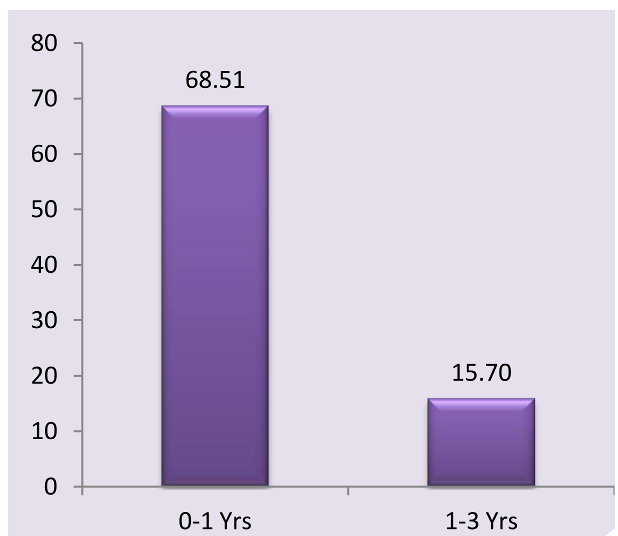
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	3.65	3.51
6 Months	6.50	6.42
1 year	9.78	9.91
Since Inception	7.26	6.74

Benchmark: Crisil Composite Bond Fund Index

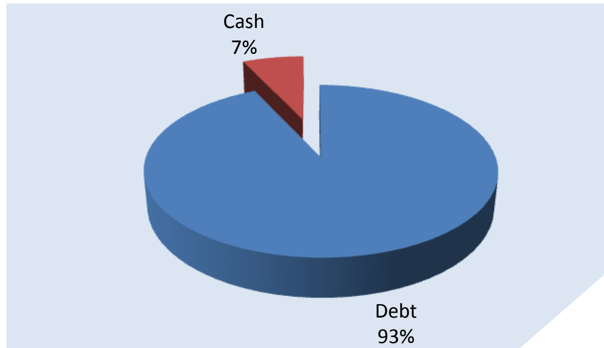
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

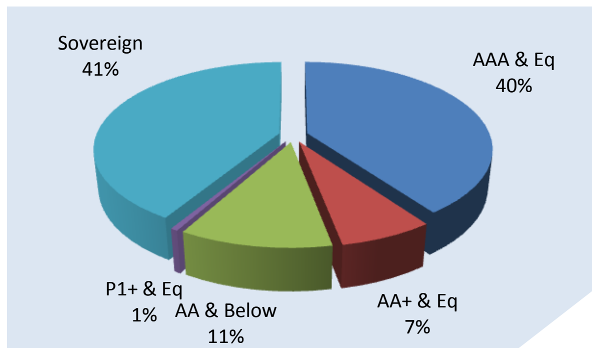
1880.67

Debt portfolio	% To Fund
8.3% GOI 2042	7.63
8.28% GOI 2027	7.36
8.12% GOI 2020	6.49
9.80% BAJAJFINLTD 17/10/2016	6.43
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.41
8.70% REC 01/02/2018	5.24
8.2% GOI 2025	4.59
8.33% GOI 2026	3.91
10.25% RGTIL 22/08/2021	3.91
9.27% POWER FIN CORP 21/08/2017	3.73
8.24% GOI 2027	3.57
12.00% INDIAINFOLINEFINSER 30/09/2018	3.40
HDFC CP 05/08/2014	3.19
9.95% FCI CG 07/03/2022	2.75
9.60% HFINANCE 22/03/2023	2.71
9.57% LIC HOUSING 07/09/2017	2.68
8.6% GOI 2028	2.65
10.40% RPT 18/07/2021	2.25
9.75% HDFC 10/10/2016	2.15
9.65% HDFC 13/09/2016	2.15
7.16% GOI 2023	1.92
8.35% HDFC 19/07/2015	1.59
Others	7.34
Cash And Current Assets	6.95
Grand Total	**100.00**

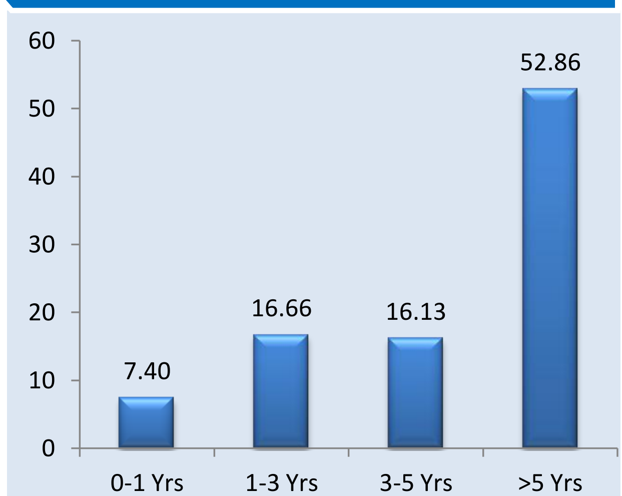
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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jeevan suraksha ka
naya nazariya