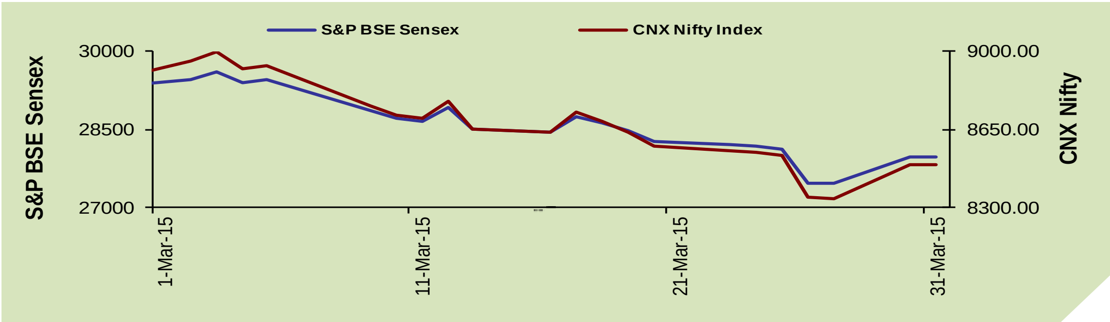
investment newsletter March 2015

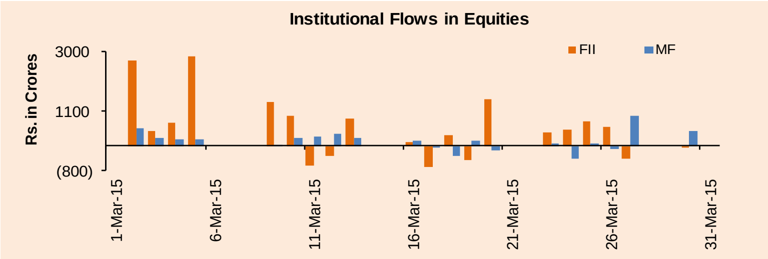
Monthly Equity Roundup – March 2015



March 2015 – Review

Indian equity markets witnessed a sharp fall during the month under review on the back of weak global cues and some disappointing domestic economic data. Geo-political crisis in the Middle East and concerns over possible interest rate hike in the U.S. mainly dictated market movements in March. Meanwhile, bourses posted the highest gains in the financial year that closed in March since 2009-10 on hopes of revival of growth in India.

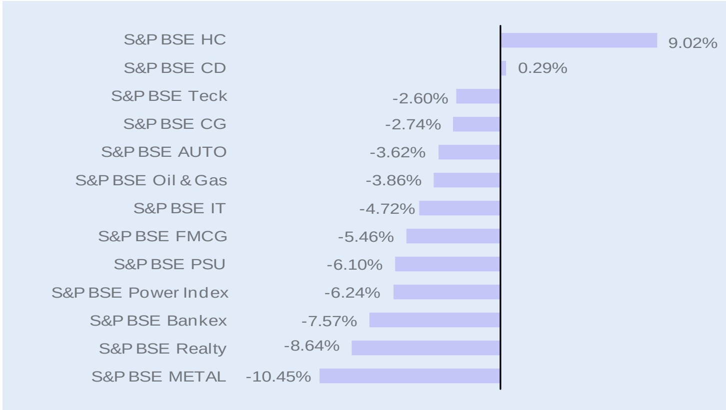
According to data from the Central Depository Services (India) Ltd, Foreign Portfolio Investors remained net buyers of Indian stocks worth Rs. 12,078.12 crore in March against Rs. 11475.53 crore in the previous month. Domestic mutual funds also remained net buyers in the equity segment to the tune of Rs. 3,940.30 crore in March.



Initially during the month, bourses got support following the Union Budget announcements. Investor sentiments improved after the Government projected that the Indian economy will grow by 8-8.5% and will touch double digit in the subsequent years. The Finance Minister has also pegged fiscal deficit for 2015-16 at 3.9% of GDP and proposed to lower it to 3% by 2017-18, a year later than planned earlier. Bourses found additional support after the Central Bank unexpectedly cut repo rate by 25 bps outside the regular monetary policy review. However, some of the gains were wiped out as HSBC Purchasing Managers' Index showed that the country's manufacturing activity expanded at its slowest pace in five months in February. Moreover, upbeat U.S. jobs data in February renewed concerns over an imminent rate hike by the U.S. Federal Reserve.

Later during the month, investor sentiments dampened after trade deficit widened sequentially in the December quarter as exports fell 7.3% and imports declined 4.5%. Slowdown in industrial production in January, coupled with rise in consumer price inflation in February also hit the bourses. The fall was restricted as the International Monetary Fund said that the Indian economy is recovering and its ability to withstand external shocks has improved. The Finance Minister's comments that the country's Current Account Deficit (CAD) is likely to be less than 1% of GDP in the next fiscal provided more support. The CAD narrowed to 1.6% of GDP in the December quarter from 2% of GDP in the September quarter. Meanwhile, inflation based on the Wholesale Price Index contracted to 2.06% in February compared to a contraction of 0.39% in the previous month, mainly on account of a fall in fuel prices. Bourses got additional support after the U.S. Federal Reserve indicated that it was in no rush to raise interest rates.

On the BSE sectoral front, barring S&P BSE Healthcare and S&P BSE Consumer Durables, all the indices closed in red. S&P BSE Metal was the major laggard, down 10.45%, followed by S&P BSE Realty and S&P BSE Bankex, which fell 8.64% and 7.57%, respectively. The metal sector witnessed selling pressure towards the end of the month after the preliminary reading of a private survey showed that China's factory sector declined to 11-month lows in March. S&P BSE Bankex rose initially as private sector banks witnessed strong buying following the Government's proposal in the Union Budget to make no distinction between Foreign Direct Investment and Foreign Portfolio Investment.



Global Economy:

The U.S. markets remained under pressure during the month. Concerns over the U.S. Federal Reserve's stance on interest rates weighed on investor sentiments. The U.S. Fed Chief indicated the possibility of interest rate hike later this year but stressed that any rate increase is likely to be gradual and would depend on how the economy performs. Besides, some weak economic data hit the bourses. The official report showed an unexpected drop in durable goods orders in February. Besides the U.S. GDP data for the fourth quarter came weaker than expected.

Most of the European markets remained firm during the month after the European Central Bank (ECB) President suggested that the quantitative easing program will continue until the inflation reaches the ECB's target of near 2%. The ECB also raised its economic growth forecast for 2015. In addition, some better-than-expected economic data provided support to the bourses. However, concerns over Greece's debt situation capped the gains.

Economic Update

RBI reduces key policy rates by 25 bps

The Central Bank, on the back of fiscal consolidation and reduced inflationary pressures, has lowered the key policy repo rate by 25 basis points from 7.75% to 7.50%. Consequently, the reverse repo rate under the Liquidity Adjustment Facility stood at 6.50%, the Marginal Standing Facility and the Bank Rate each at 8.50%. This is the second time in less than two months that the Central Bank has cut interest rates outside the regular policy review.

IIP came in at 2.6% in January

The Index of Industrial Production in January stood at 2.6% against 3.20% in December, 2014. Growth in the Capital Goods sector stood at 12.8% during the month under review.

Retail price inflation rose to 5.37% in February

The Consumer Price Index-based inflation rose to 5.37% in February against 5.19% in January. The statistics department started using 2012 as the new base year in place of 2010 for measuring retail prices last month. It has lowered the weightage for food and fuel items in the modified price index.

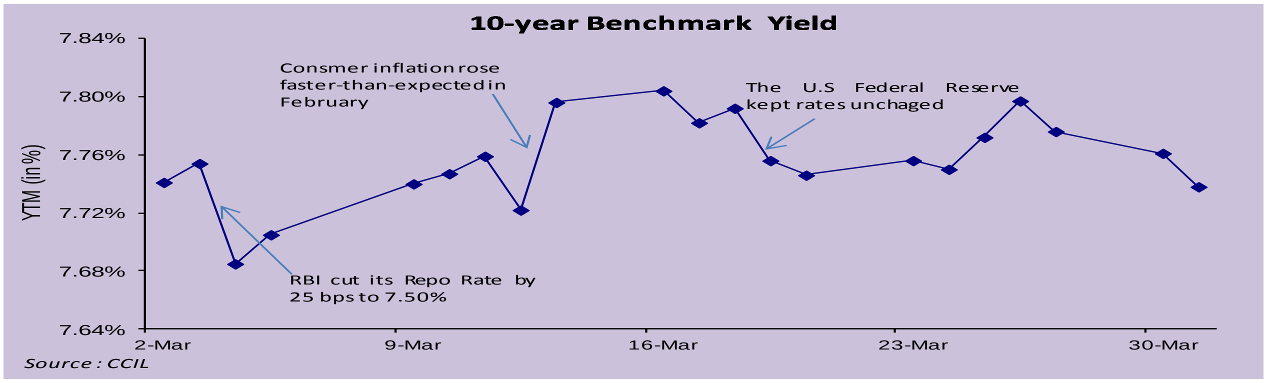
Wholesale price inflation continued to ease in February

The Wholesale Price Index (WPI)-based inflation fell to (-) 2.06% in February as prices of food articles, manufactured items and fuel products fell during the month. This is the fourth consecutive month when the WPI-based inflation remained in the negative zone. The WPI stood at (-) 0.39% in January and 5.03% in February last year.

Outlook

Investment activities of Foreign Portfolio Investors, the movement of the rupee against the dollar and global crude oil prices are likely to impact the bourses going forward. Ongoing geopolitical tensions in the Middle East will also remain in focus. Besides, market participants will track the Central Bank's stance on interest rates. The Fed's decision on interest rates and the developments in Greece can also dictate market movements going forward.

Monthly Debt Roundup – March 2015



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Mar-15	Feb-15	Mar-14
Exchange Rate (Rs./$)	62.59	61.79	60.10
WPI Inflation (In %)	-2.33	-2.06	6.00
10 Yr Gilt Yield (In %)	7.74	7.73	8.81
5 Yr Gilt Yield (In %)	7.75	7.78	8.87
5 Yr Corporate Bond Yield (In %)	8.30	8.32	9.58

Source: Reuters, Bharti AXA Life Insurance

Bond yields moved in a range-bound manner and inched up 2 bps during the month under review. The movement of the bond yields was mainly impacted by the Central Bank's second rate cut outside the policy review cycle, concerns over the timing of the U.S. Federal Reserve's rate hike and hopes of increase in foreign investment limit in domestic bond markets. Bond prices were also influenced by the movement of global crude oil prices. The yield on the 10-year benchmark bond closed at 7.74% against the previous month's close of 7.72%, after moving in the range of 7.69% to 7.80%.

Bond yields rose initially after the Government in its Union Budget increased the fiscal deficit target for 2015-16 to 3.9% of Gross Domestic Product (GDP) from 3.6% of GDP estimated before. However, bond markets got support after the Central Bank cut its key policy rates by 25 bps on March 4 outside its regular policy review. Gains could not be sustained as consumer inflation rose faster than expected in February.

Amid higher fiscal deficit target, expectations of higher Government borrowing for the new financial year emerged, which increased hopes of rise in foreign investment limit for Government Securities. This boosted bond prices in the first half of the month. Markets also got support from the Government's borrowing plan for the first half of FY15-16 but sentiments dampened after a Central Bank official said that there were no immediate plans to increase the foreign investment limit in Government bonds. This raised concerns about lower demand for Government debt. The Government will borrow Rs. 3.6 lakh crore from April to September 2015, the first-half of FY15-16. This amounts to 60 % of the full-year borrowing target of Rs. 6 lakh crore announced in the Union Budget on February 28.

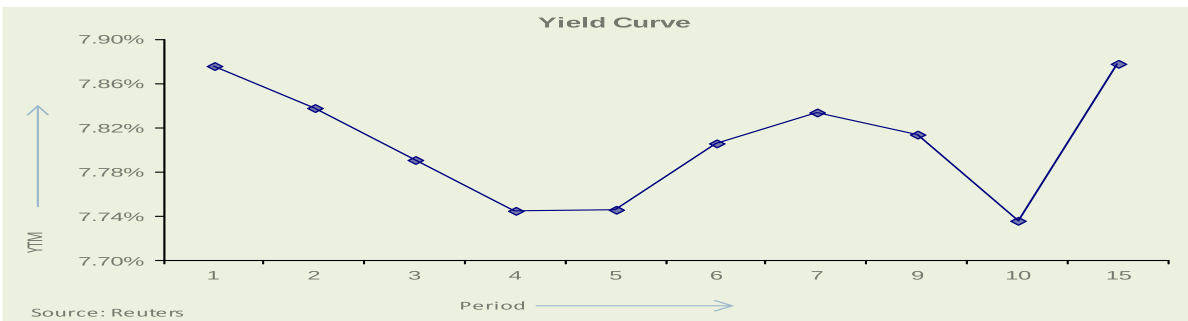
Bond prices fell further on concerns over the possibility of a mid-year rate hike by the Fed. However, such concerns eased as the U.S. Fed in its monetary policy review said that it will not hurry in raising interest rates, increasing demand for emerging market assets.

The Consumer Price Index-based inflation rose to 5.37% in February from 5.19% in January. The Wholesale Price Index (WPI)-based inflation fell from (-) 0.39% in January to (-) 2.06% in February as prices of food articles, manufactured items and fuel products fell during the month. This is the fourth consecutive month when the WPI-based inflation remained in the negative zone. The Current Account Deficit (CAD) in the December quarter contracted compared to the previous quarter but doubled from a year earlier. The CAD stood at $8.2 billion, or 1.6% of GDP, compared to $10.1 billion or 2.0% of GDP in the September quarter and $4.2 billion, or 0.9% of GDP in December 2013. The Index of Industrial Production stood at 2.6% in January 2015 against 3.2% in December 2014. Growth in the capital goods sector stood at 12.8% during the month under review.

Although interbank call money rate remained lower than the ongoing repo rate, it jumped to 11.21% on the last day of the month. Banks' net average borrowing through the Liquidity Adjustment Facility (LAF) window stood at Rs. 309.05 crore, much lower than the previous month's average borrowing of Rs. 4,822.28 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window surged to Rs. 3,085.60 crore compared to the previous month's average borrowing of Rs. 512.14 crore.

The Central Bank continued to conduct term repo auctions under its revised liquidity framework to ensure that liquidity condition within the system remains comfortable. Banks were 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 and allotted Rs. 2,28,895 crore in March and the cut-off stood in the range of 7.51% to 8.20% compared to Rs. 1,77,382 crore in February.

The Central Bank also conducted the auction of State Development Loans and allotted Rs. 20,460.38 crore out of the notified amount of Rs. 21,160.38 crore. The cut-off stood in the range of 8.02% to 8.12%. The Central Bank also conducted auctions of 91-days, 182-days and 364-days Treasury bills for an aggregate amount of Rs. 56,000 crore during the month. The cut-off yield stood in the range of 7.90% to 8.31%.



The Central Bank announced that it will conduct the auction of 91-days, 182-days, and 364-days Treasury bills for the notified amount of Rs. 1,10,000 crore, 36,000 crore and Rs. 42,000 crore, respectively for the period April to June 2015. The Central Bank, in consultation with the State Governments, has announced that the indicative quantum of total market borrowings by the State Governments and the Union Territory of Puducherry, for the quarter April to June 2015 is expected to be in the range of Rs. 45,000 crore to Rs. 55,000 crore.

Corporate Bond:

Government bond yields increased towards the longer end of the yield curve while the rest fell or remained unchanged. The highest rise of 12 bps was seen on 24 and 30-year papers while the maximum fall of 17 bps was seen on 1-year maturity. In case of corporate bonds, yields declined mainly in short to medium end but increased marginally toward the longer end of the curve. Spread between AAA Corporate bond and Gilt witnessed a mixed trend.

Outlook

The Central Bank is scheduled to conduct its bi-monthly policy review on April 7 though market participants are not expecting any change in rates. Investors will track key consumer inflation numbers, which may provide some indication as to when the Central Bank may further ease key policy rates. The movement of the rupee against the dollar, global crude oil prices, stance adopted by the Foreign Portfolio Investors and developments in the Euro (especially Greece's debt situation) and the U.S. region will also remain in focus. Steps taken by the Government in bringing fiscal consolidation and implementing its Budgetary proposals will be tracked closely. The Central Bank will conduct the auction of Government dated securities for an aggregate amount of Rs. 48,000 crore. 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. 70,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	4.69	2.76
6 Months	12.21	7.76
1 year	37.52	29.14
Since Inception	12.85	11.85

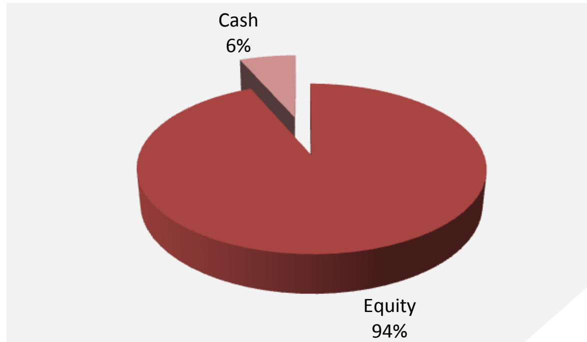
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

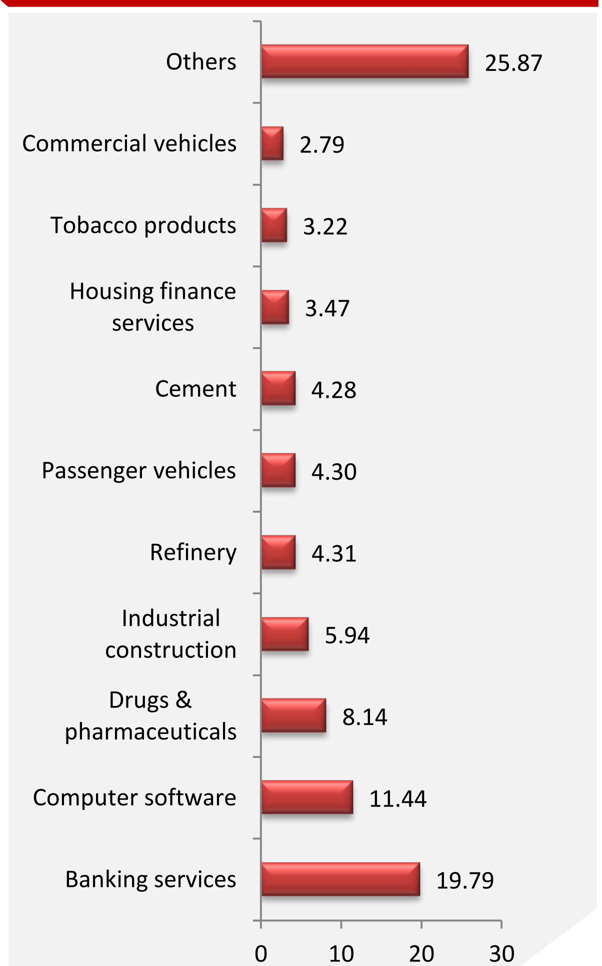
50639.30

Asset Class — % To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.98
LARSEN & TOUBRO LTD	5.88
ICICI BANK LTD	5.21
MARUTI UDYOG LTD	4.30
AXIS BANK LTD	3.96
HDFC BANK LTD	3.72
LUPIN LTD	3.71
HDFC LTD	3.47
ITC LTD	3.22
RELIANCE INDUSTRIES LTD	2.39
SUN PHARMACEUTICALS INDUSTRIES	2.39
TCS LTD	2.34
TATA MOTORS LTD	2.30
INDUSIND BANK LTD	2.29
ULTRA TECH CEMENT LTD	1.85
YES BANK LTD	1.80
HCL TECHNOLOGIES LTD	1.64
STATE BANK OF INDIA LTD	1.43
ASIAN PAINTS LTD	1.41
SESA GOA LTD	1.38
Adani Port Ltd.	1.21
KOTAK MAHINDRA BANK LTD	1.20
Others	30.45
Cash And Current Assets	6.47
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	5.76	3.02
6 Months	16.35	8.77
1 year	48.79	33.56
Since Inception	21.66	19.84

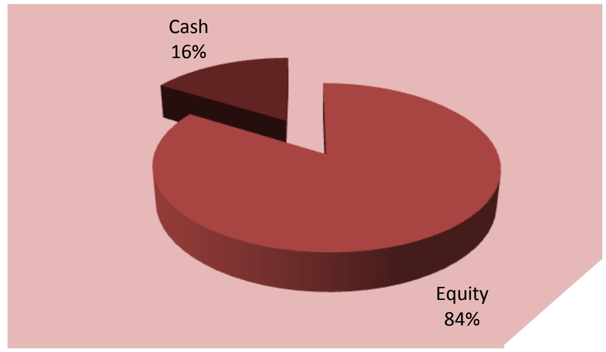
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

800.67

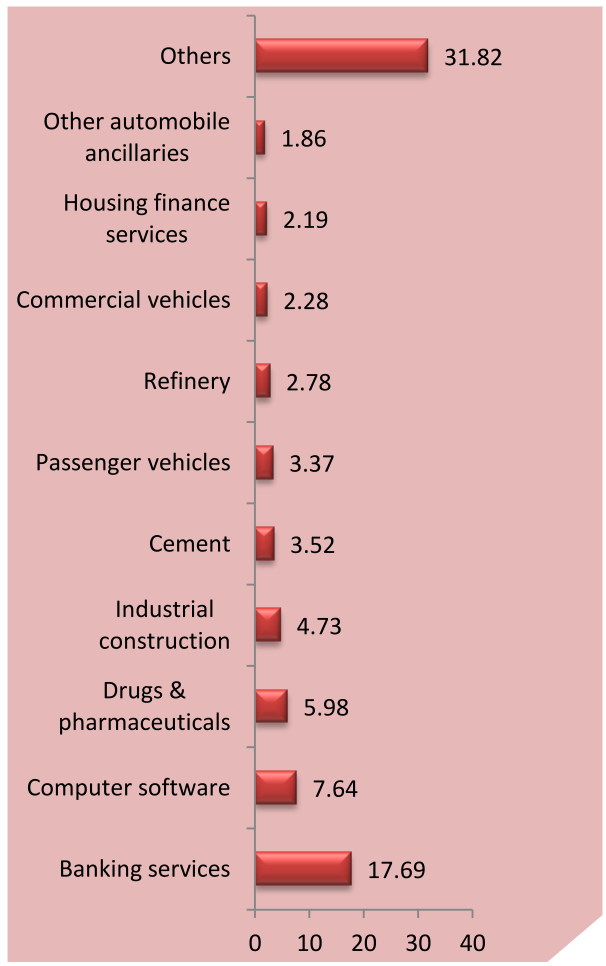
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	4.48
INFOSYS TECHNOLOGIES LTD	4.41
ICICI BANK LTD	4.08
AXIS BANK LTD	3.86
MARUTI UDYOG LTD	3.37
YES BANK LTD	3.00
HDFC BANK LTD	2.94
HDFC LTD	2.19
SUN PHARMACEUTICALS INDUSTRIES	1.87
ASIAN PAINTS LTD	1.71
TATA MOTORS LTD	1.60
TCS LTD	1.51
KOTAK MAHINDRA BANK LTD	1.33
ULTRA TECH CEMENT LTD	1.23
STATE BANK OF INDIA LTD	1.20
CADILA HEALTHCARE LTD	1.14
BHARAT ELECTRONICS LTD	1.08
LUPIN LTD	1.05
SHREE CEMENT LTD	1.04
GUJARAT PIPAVAV PORT LIMITED	1.02
INDUSIND BANK LTD	0.97
ITC LTD	0.95
Others	37.84
Cash And Current Assets	16.16
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	4.23	2.76
6 Months	11.49	7.76
1 year	36.08	29.14
Since Inception	6.30	4.68

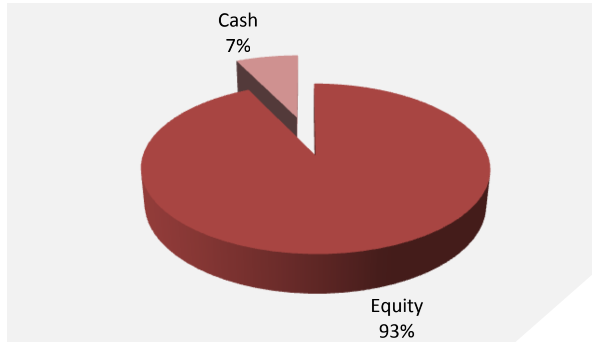
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6997.86

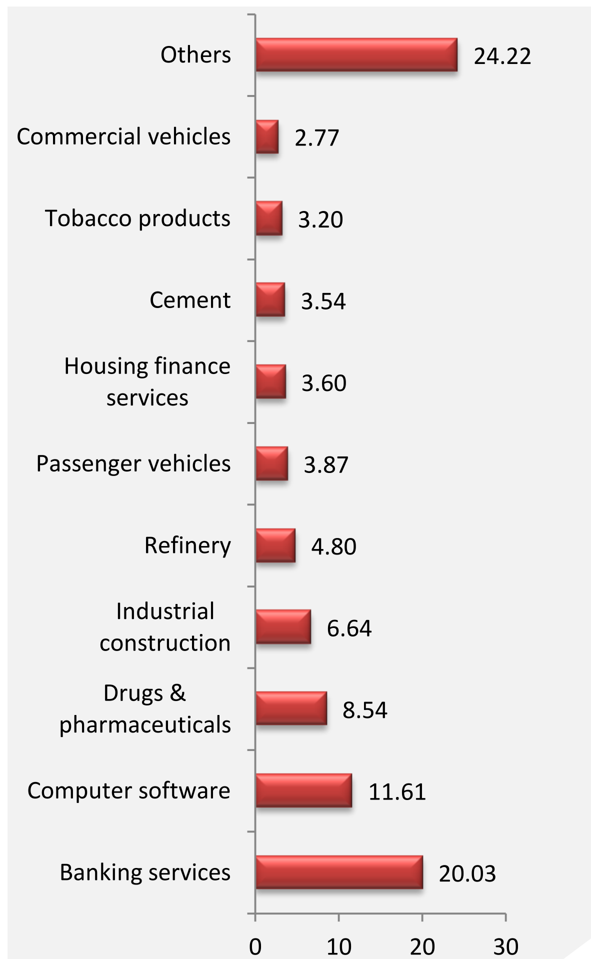
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.55
INFOSYS TECHNOLOGIES LTD	5.96
AXIS BANK LTD	5.26
ICICI BANK LTD	5.06
MARUTI UDYOG LTD	3.87
HDFC LTD	3.60
HDFC BANK LTD	3.37
LUPIN LTD	3.34
ITC LTD	3.20
RELIANCE INDUSTRIES LTD	2.78
TCS LTD	2.67
SUN PHARMACEUTICALS INDUSTRIES	2.48
TATA MOTORS LTD	2.27
ULTRA TECH CEMENT LTD	1.81
YES BANK LTD	1.69
INDUSIND BANK LTD	1.68
SESA GOA LTD	1.66
STATE BANK OF INDIA LTD	1.54
ASIAN PAINTS LTD	1.45
HCL TECHNOLOGIES LTD	1.37
KOTAK MAHINDRA BANK LTD	1.18
HINDUSTAN PETROLEUM CORP LTD	1.17
Others	28.85
Cash And Current Assets	7.17
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	4.59	2.76
6 Months	12.58	7.76
1 year	38.83	29.14
Since Inception	12.42	10.97

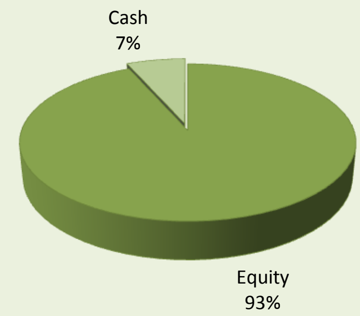
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6735.06

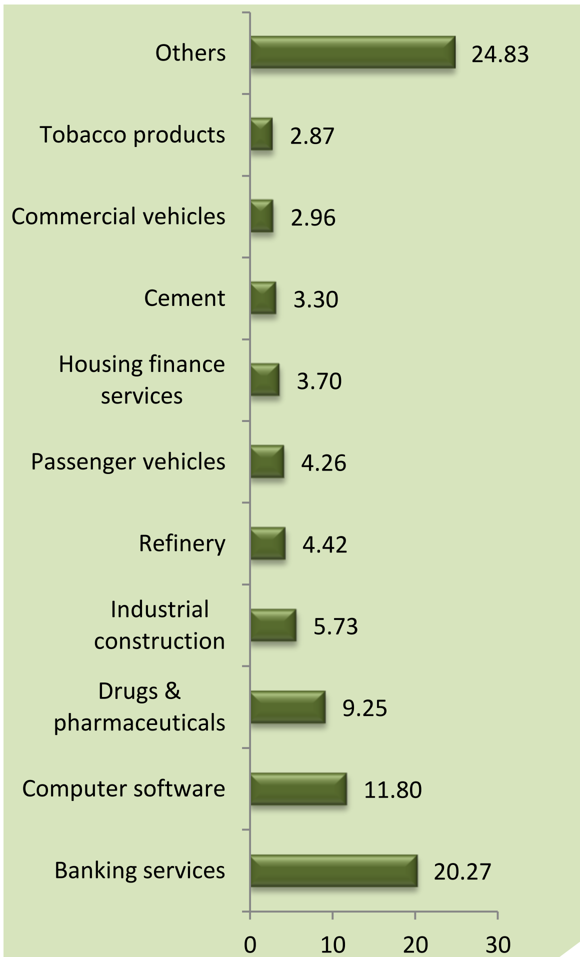
Asset Class % To fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.02
LARSEN & TOUBRO LTD	5.71
AXIS BANK LTD	5.34
ICICI BANK LTD	5.20
MARUTI UDYOG LTD	4.26
HDFC LTD	3.70
LUPIN LTD	3.65
ITC LTD	2.87
HDFC BANK LTD	2.76
RELIANCE INDUSTRIES LTD	2.58
TATA MOTORS LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.39
YES BANK LTD	2.28
INDUSIND BANK LTD	2.27
TCS LTD	2.26
ULTRA TECH CEMENT LTD	1.49
ASIAN PAINTS LTD	1.45
HCL TECHNOLOGIES LTD	1.45
TECH MAHINDRA LTD	1.32
M&M LTD	1.18
KOTAK MAHINDRA BANK LTD	1.16
SESA GOA LTD	1.15
Others	30.48
Cash And Current Assets	6.61
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	5.77	3.02
6 Months	15.80	8.77
1 year	46.69	33.56
Since Inception	22.24	19.96

Benchmark: CNX 500 Index

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

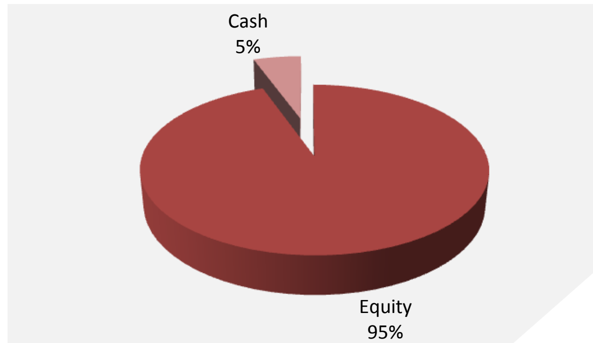
Assets Under Management (in Rs. Lakhs)

6559.01

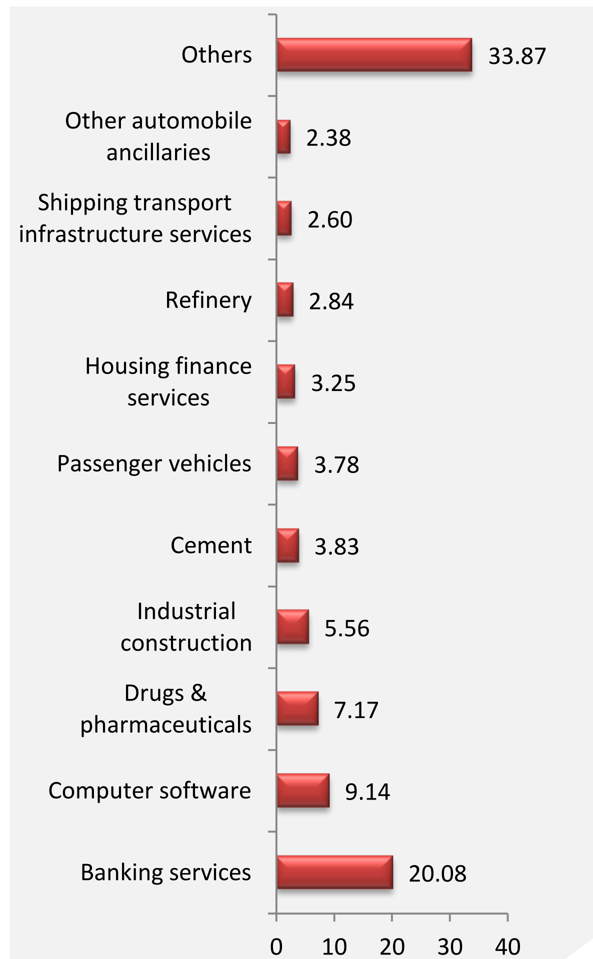
Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.15
LARSEN & TOUBRO LTD	5.12
AXIS BANK LTD	5.09
ICICI BANK LTD	4.58
MARUTI UDYOG LTD	3.78
HDFC LTD	3.25
HDFC BANK LTD	2.75
YES BANK LTD	2.58
ASIAN PAINTS LTD	2.24
INDUSIND BANK LTD	2.01
LUPIN LTD	1.87
ITC LTD	1.78
SUN PHARMACEUTICALS INDUSTRIES	1.75
TCS LTD	1.67
TATA MOTORS LTD	1.62
STATE BANK OF INDIA LTD	1.48
Adani Port Ltd.	1.42
KOTAK MAHINDRA BANK LTD	1.40
ULTRA TECH CEMENT LTD	1.21
GUJARAT PIPAVAV PORT LIMITED	1.18
CADILA HEALTHCARE LTD	1.13
BHARAT ELECTRONICS LTD	1.12
Others	40.35
Cash And Current Assets	5.49
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	5.44	3.02
6 Months	15.40	8.77
1 year	46.26	33.56
Since Inception	13.31	9.60

Benchmark: CNX 500 Index

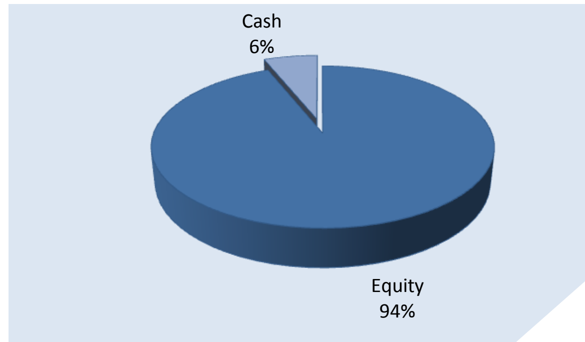
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

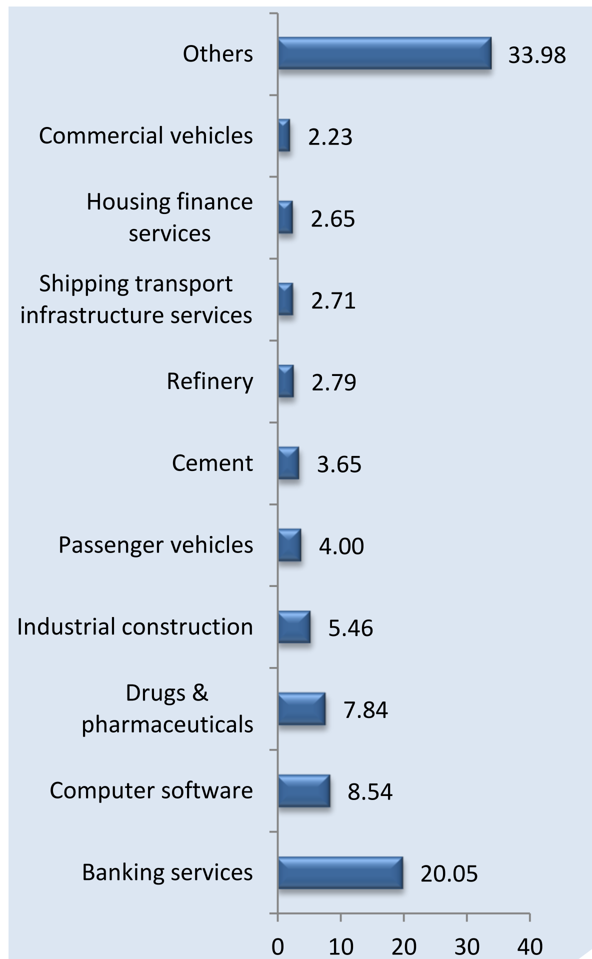
26316.09

Equity portfolio	% To Fund
AXIS BANK LTD	5.30
LARSEN & TOUBRO LTD	5.17
INFOSYS TECHNOLOGIES LTD	4.84
ICICI BANK LTD	4.39
MARUTI UDYOG LTD	4.00
HDFC BANK LTD	3.25
HDFC LTD	2.65
LUPIN LTD	2.44
YES BANK LTD	2.33
ASIAN PAINTS LTD	1.92
SUN PHARMACEUTICALS INDUSTRIES	1.89
INDUSIND BANK LTD	1.75
ITC LTD	1.65
STATE BANK OF INDIA LTD	1.61
TATA MOTORS LTD	1.61
Adani Port Ltd.	1.54
TCS LTD	1.32
ULTRA TECH CEMENT LTD	1.23
GUJARAT PIPAVAV PORT LIMITED	1.18
CADILA HEALTHCARE LTD	1.12
KOTAK MAHINDRA BANK LTD	1.11
TORRENT PHARMACEUTICALS LTD	1.09
Others	40.53
Cash And Current Assets	6.09
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	4.59	2.76
6 Months	12.73	7.76
1 year	38.87	29.14
Since Inception	12.61	10.48

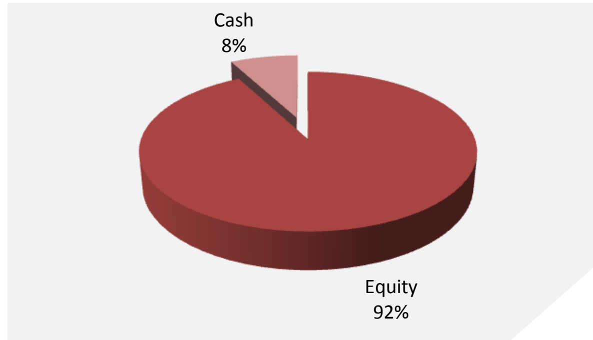
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

18401.55

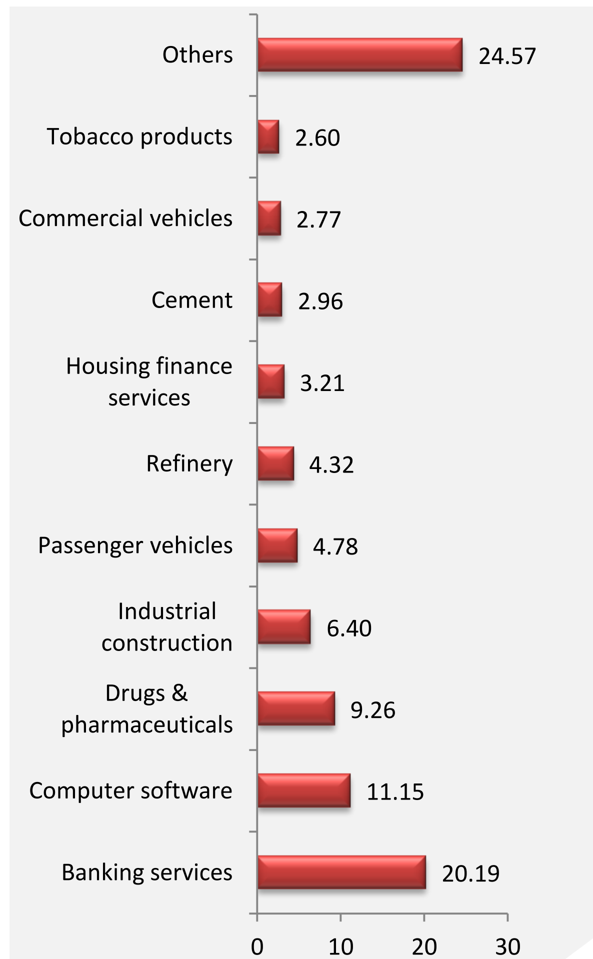
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.35
INFOSYS TECHNOLOGIES LTD	5.71
AXIS BANK LTD	5.31
ICICI BANK LTD	5.08
MARUTI UDYOG LTD	4.78
LUPIN LTD	3.67
HDFC LTD	3.21
ITC LTD	2.60
HDFC BANK LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.37
RELIANCE INDUSTRIES LTD	2.34
YES BANK LTD	2.32
TATA MOTORS LTD	2.32
INDUSIND BANK LTD	2.11
TCS LTD	1.92
HCL TECHNOLOGIES LTD	1.59
STATE BANK OF INDIA LTD	1.56
ASIAN PAINTS LTD	1.26
ULTRA TECH CEMENT LTD	1.18
SESA GOA LTD	1.14
KOTAK MAHINDRA BANK LTD	1.12
DR REDDYS LABORATORIES LTD	1.07
Others	30.78
Cash And Current Assets	7.78
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	5.63	3.02
6 Months	15.78	8.77
1 year	47.83	33.56
Since Inception	14.41	9.90

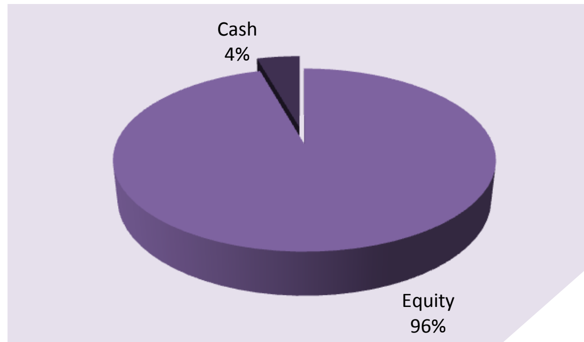
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

11182.75

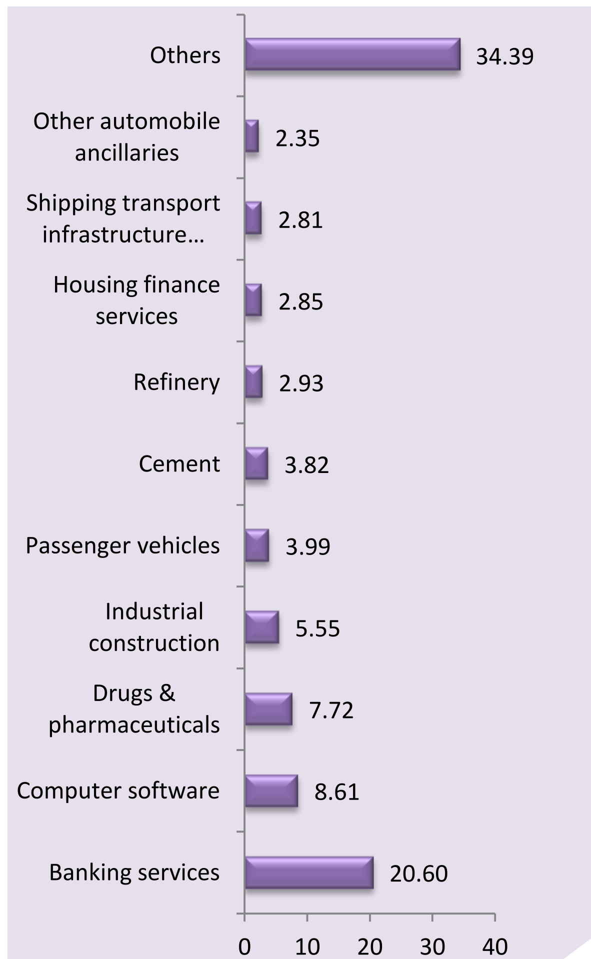
Asset Class | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
AXIS BANK LTD	5.28
LARSEN & TOUBRO LTD	5.27
INFOSYS TECHNOLOGIES LTD	5.05
ICICI BANK LTD	4.82
MARUTI UDYOG LTD	3.99
HDFC BANK LTD	3.21
HDFC LTD	2.85
YES BANK LTD	2.20
SUN PHARMACEUTICALS INDUSTRIES	1.95
STATE BANK OF INDIA LTD	1.82
LUPIN LTD	1.80
ASIAN PAINTS LTD	1.71
ITC LTD	1.70
INDUSIND BANK LTD	1.68
TATA MOTORS LTD	1.66
Adani Port Ltd.	1.59
TORRENT PHARMACEUTICALS LTD	1.45
ULTRA TECH CEMENT LTD	1.30
TCS LTD	1.27
GUJARAT PIPAVAV PORT LIMITED	1.22
KOTAK MAHINDRA BANK LTD	1.21
CADILA HEALTHCARE LTD	1.18
Others	41.42
Cash And Current Assets	4.39
Grand Total	**100.00**

Sector Allocation | % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	5.08	2.76
6 Months	13.29	7.76
1 year	40.72	29.14
Since Inception	9.90	9.91

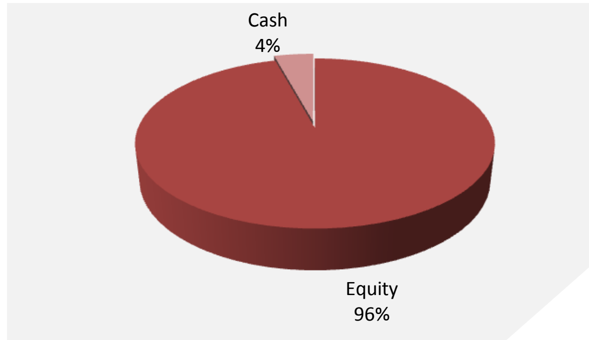
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

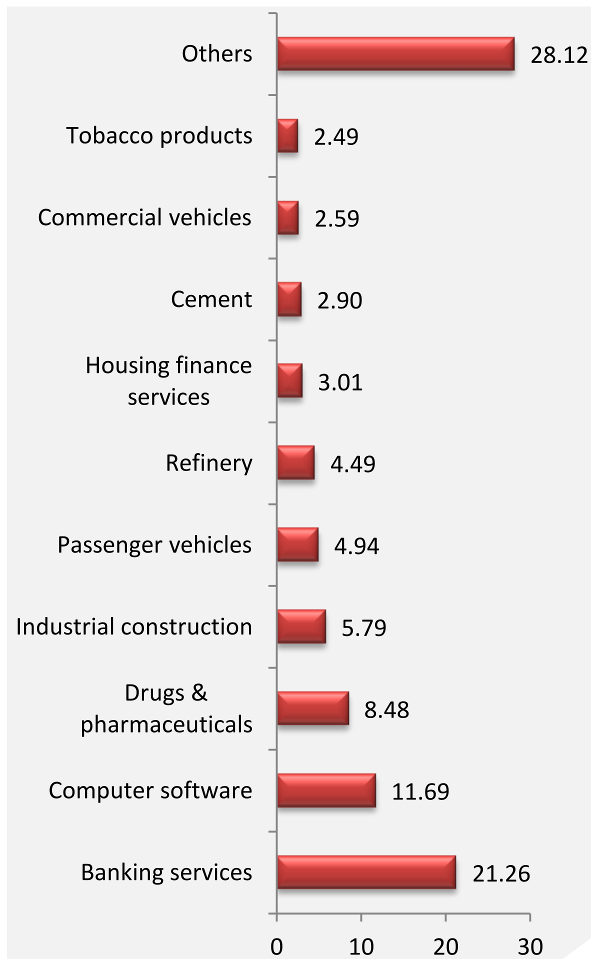
3457.58

Asset Class — % To fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.41
LARSEN & TOUBRO LTD	5.78
ICICI BANK LTD	5.43
AXIS BANK LTD	5.01
MARUTI UDYOG LTD	4.94
HDFC BANK LTD	3.46
LUPIN LTD	3.39
HDFC LTD	3.01
YES BANK LTD	2.80
ITC LTD	2.49
SUN PHARMACEUTICALS INDUSTRIES	2.46
TCS LTD	2.16
TATA MOTORS LTD	2.15
RELIANCE INDUSTRIES LTD	2.02
STATE BANK OF INDIA LTD	1.98
ASIAN PAINTS LTD	1.63
BHARTI AIRTEL LTD	1.50
HCL TECHNOLOGIES LTD	1.41
INDUSIND BANK LTD	1.40
BHARAT ELECTRONICS LTD	1.37
BHARAT PETROLEUM CORP LTD	1.26
SESA GOA LTD	1.24
Others	32.45
Cash And Current Assets	4.24
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	4.63	2.76
6 Months	12.97	7.76
1 year	40.69	29.14
Since Inception	11.71	12.04

Benchmark: CNX 100

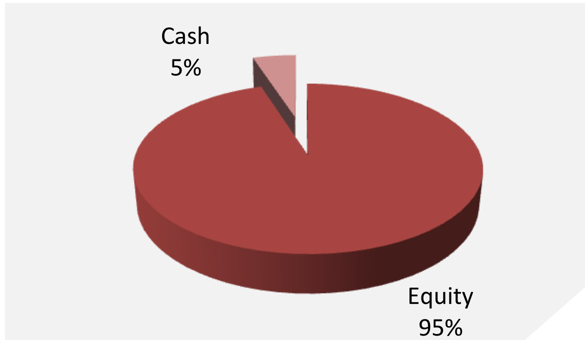
*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

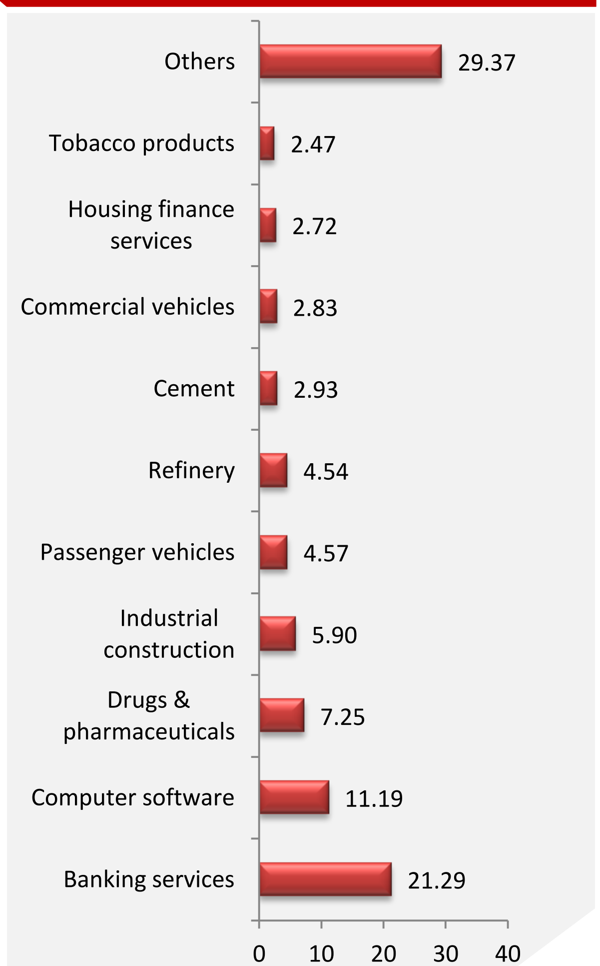
6003.53

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.14
LARSEN & TOUBRO LTD	5.89
ICICI BANK LTD	5.30
AXIS BANK LTD	4.75
MARUTI UDYOG LTD	4.57
HDFC BANK LTD	3.48
LUPIN LTD	2.85
HDFC LTD	2.72
ITC LTD	2.47
YES BANK LTD	2.44
SUN PHARMACEUTICALS INDUSTRIES	2.35
TATA MOTORS LTD	2.33
RELIANCE INDUSTRIES LTD	2.29
INDUSIND BANK LTD	2.20
STATE BANK OF INDIA LTD	2.09
ASIAN PAINTS LTD	1.94
TCS LTD	1.86
BHARTI AIRTEL LTD	1.53
HCL TECHNOLOGIES LTD	1.48
ULTRA TECH CEMENT LTD	1.46
BHARAT PETROLEUM CORP LTD	1.23
SESA GOA LTD	1.14
Others	32.55
Cash And Current Assets	4.95
Grand Total	**100.00**

Asset Class **% To Fund**



Sector Allocation **% To Fund**



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	3.49	2.81
6 Months	10.92	7.83
1 year	25.95	21.14
Since Inception	10.30	9.37

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

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

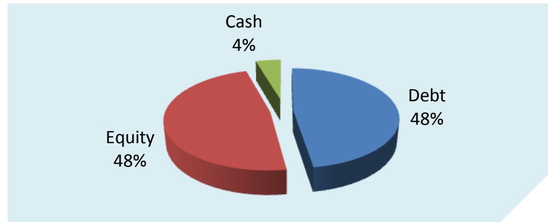
Assets Under Management (in Rs. Lakhs)

8884.78

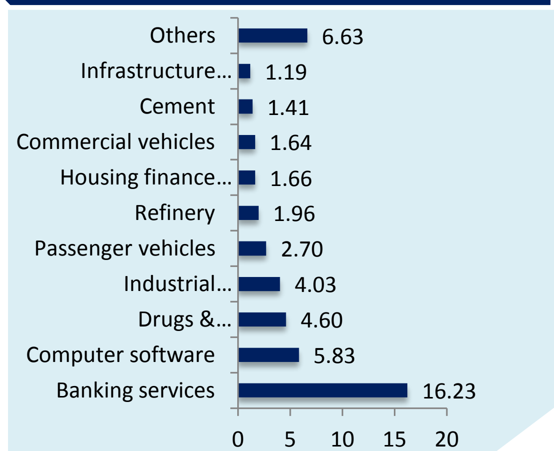
Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	4.03
ICICI BANK LTD	3.55
AXIS BANK LTD	3.38
INFOSYS TECHNOLOGIES LTD	3.04
MARUTI UDYOG LTD	2.70
YES BANK LTD	2.53
INDUSIND BANK LTD	2.43
LUPIN LTD	1.76
HDFC LTD	1.66
TATA MOTORS LTD	1.64
Others	21.15
Grand Total	**47.87**

Debt portfolio	% To Fund
9.81% POWER FIN CORP 07/10/2018	3.53
9.22% LIC HOUSING 16/10/2024	3.22
9.55% HINDALCO 27/06/2022	3.02
8.26% GOI 2027	2.98
8.70% PGC 15/07/2018	2.85
9.60% EXIM 07/02/2024	2.67
8.6% GOI 2028	2.47
10.25% RGTIL 22/08/2021	2.46
9.57% LIC HOUSING 07/09/2017	2.43
Others	21.95
Cash And Current Assets	4.55
Grand Total	**52.13**

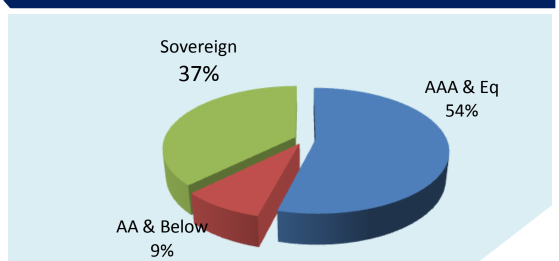
Asset Class (% To Fund)



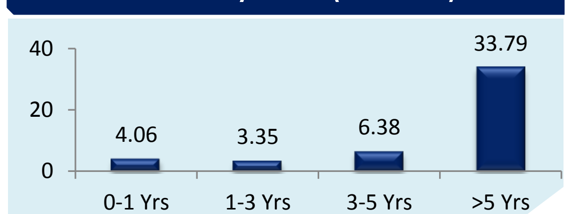
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	3.65	2.81
6 Months	10.90	7.83
1 year	25.96	21.14
Since Inception	8.91	6.21

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

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

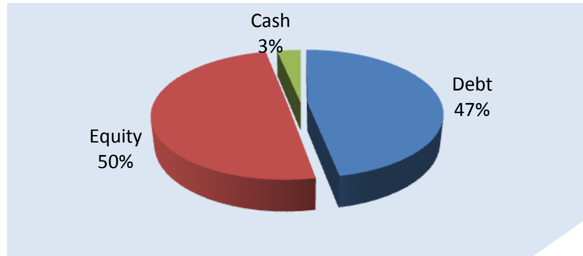
Assets Under Management (in Rs. Lakhs)

1752.06

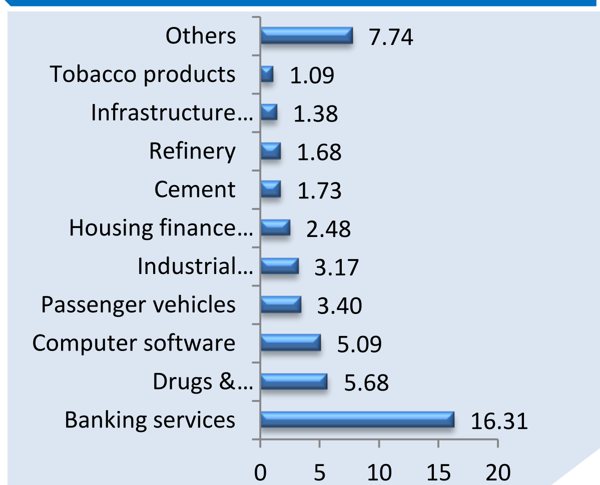
Equity portfolio	% To Fund
ICICI BANK LTD	3.86
AXIS BANK LTD	3.70
MARUTI UDYOG LTD	3.40
LARSEN & TOUBRO LTD	3.17
HDFC BANK LTD	2.83
INFOSYS TECHNOLOGIES LTD	2.82
HDFC LTD	2.48
YES BANK LTD	2.01
INDUSIND BANK LTD	2.01
LUPIN LTD	1.83
Others	21.66
Grand Total	**49.75**

Debt portfolio	% To Fund
9.55% HINDALCO 27/06/2022	5.30
8.6% GOI 2028	4.58
8.3% GOI 2042	3.90
9.81% POWER FIN CORP 07/10/2018	3.58
10.25% RGTIL 22/08/2021	3.12
9.38% IDFC 12/09/2024	3.05
8.70% PGC 15/07/2018	2.89
9.2% GOI 2030	2.55
9.57% LIC HOUSING 07/09/2017	2.35
Others	15.62
Cash And Current Assets	3.32
Grand Total	**50.25**

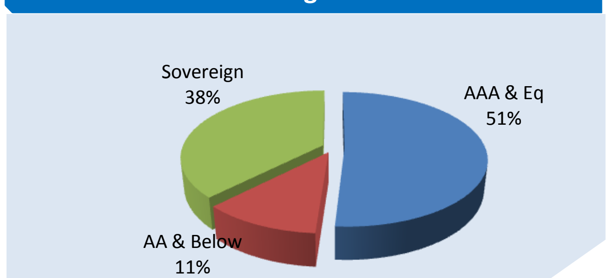
Asset Class (% To Fund)



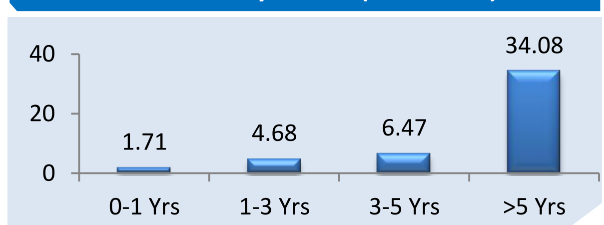
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	0.78	--
6 Months	5.69	--
1 year	14.71	--
Since Inception	-0.53	--

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

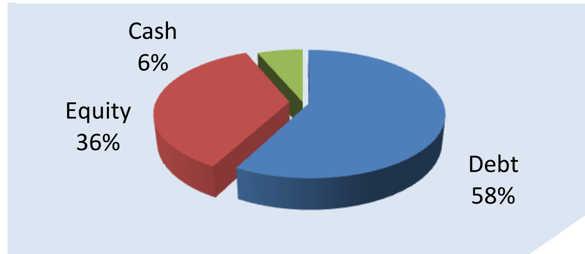
Assets Under Management (in Rs. Lakhs)

15138.08

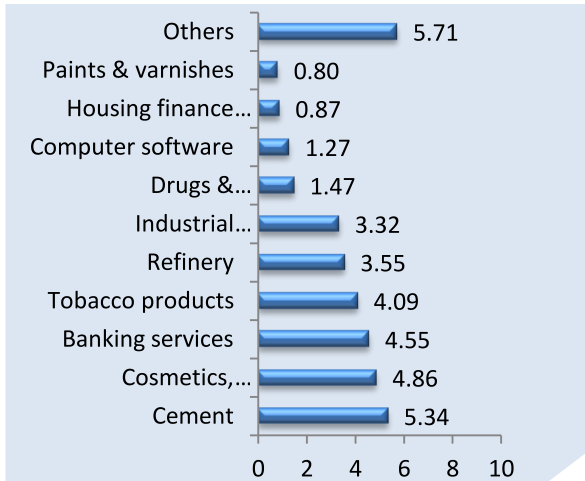
Equity portfolio	% To Fund
ITC LTD	4.09
RELIANCE INDUSTRIES LTD	3.55
HINDUSTAN UNILEVER LTD	3.46
JK LAKSHMI CEMENT LTD	3.26
LARSEN & TOUBRO LTD	2.84
HDFC BANK LTD	2.57
SHREE CEMENT LTD	1.51
COLGATE-PALMOLIVE INDIA LTD	1.40
TORRENT PHARMACEUTICALS LTD	0.96
HDFC LTD	0.87
Others	11.34
Grand Total	**35.83**

Debt portfolio	% To Fund
8.12% GOI 2020	17.75
8.15% GOI 2022	9.33
7.8% GOI 2020	8.06
8.79% GOI 2021	5.09
7.8% GOI 2021	4.42
7.16% GOI 2023	3.45
8.35% GOI 2022	3.40
8.19% GOI 2020	3.35
6.35% GOI 2024	1.34
Others	1.57
Cash And Current Assets	6.40
Grand Total	**64.17**

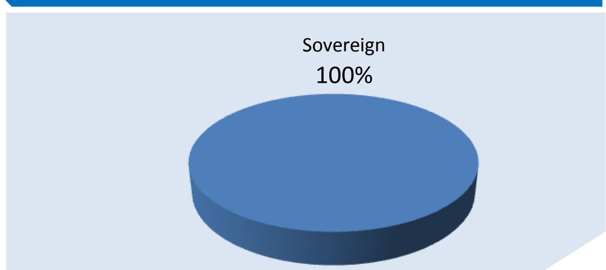
Asset Class (% To Fund)



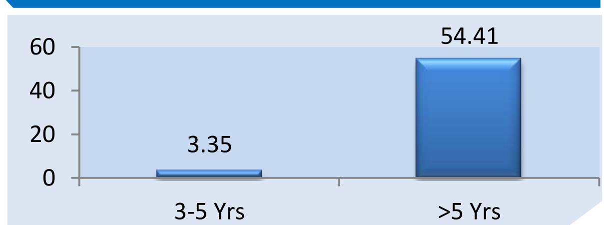
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.97	2.84
6 Months	8.62	7.89
1 year	15.60	14.59
Since Inception	8.28	7.34

Benchmark: Crisil Composite Bond Fund Index

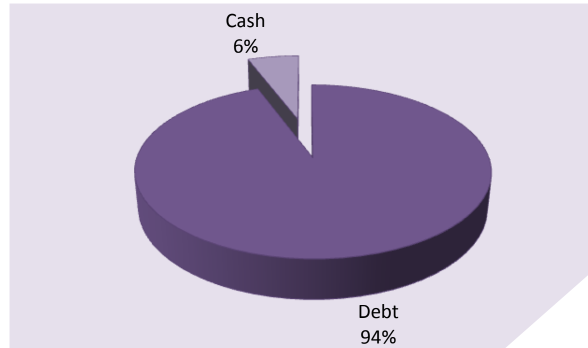
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

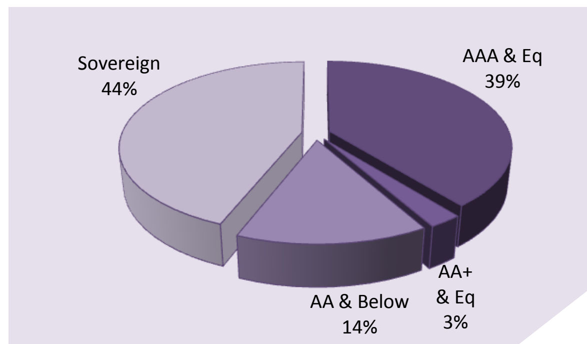
5180.69

Debt portfolio	% To Fund
8.26% GOI 2027	7.43
8.6% GOI 2028	7.43
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.99
8.28% GOI 2027	5.88
9.55% HINDALCO 27/06/2022	5.58
9.81% POWER FIN CORP 07/10/2018	4.85
9.60% EXIM 07/02/2024	4.79
9.2% GOI 2030	4.32
9.38% IDFC 12/09/2024	4.13
8.33% GOI 2026	4.06
7.16% GOI 2023	4.04
8.70% PGC 15/07/2018	3.91
8.60% LIC HOUSING 20/06/2018	3.90
8.3% GOI 2042	3.85
9.22% LIC HOUSING 16/10/2024	3.28
10.25% RGTIL 22/08/2021	2.74
9.80% BAJAJFINLTD 17/10/2016	2.36
9.60% HFINANCE 22/03/2023	2.07
8.30% HDFC 23/06/2015	1.93
8.24% GOI 2033	1.71
9.57% LIC HOUSING 07/09/2017	1.59
8.2% GOI 2025	1.03
Others	6.41
Cash And Current Assets	5.73
Grand Total	**100.00**

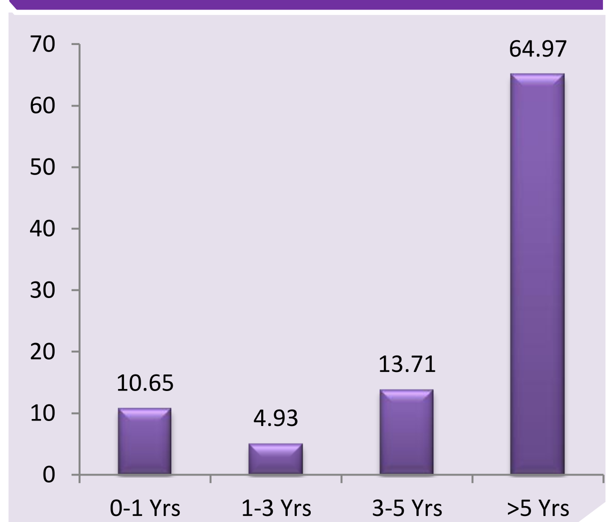
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.67	1.13
6 Months	10.26	7.48
1 year	16.95	10.43
Since Inception	5.75	5.40

Benchmark: 15 Years G-Sec Yield*

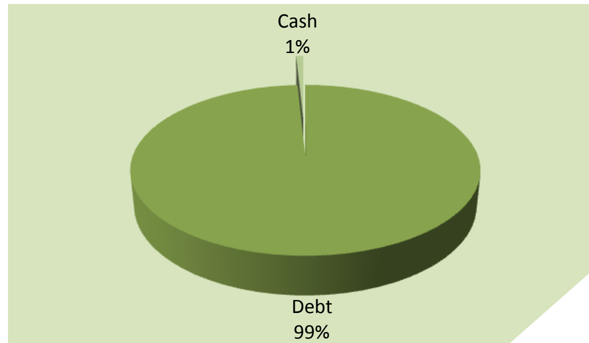
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

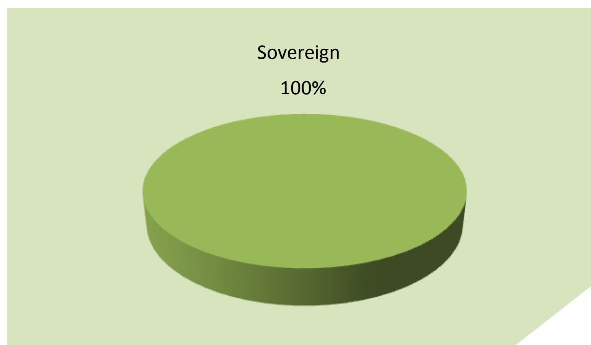
785.87

Debt portfolio	% To Fund
6.35% GOI 2024	53.98
8.2% GOI 2024	25.32
8.03% GOI 2024	14.47
8.2% GOI 2024	3.24
8% GOI 2026	2.18
Cash And Current Assets	0.82
Grand Total	**100.00**

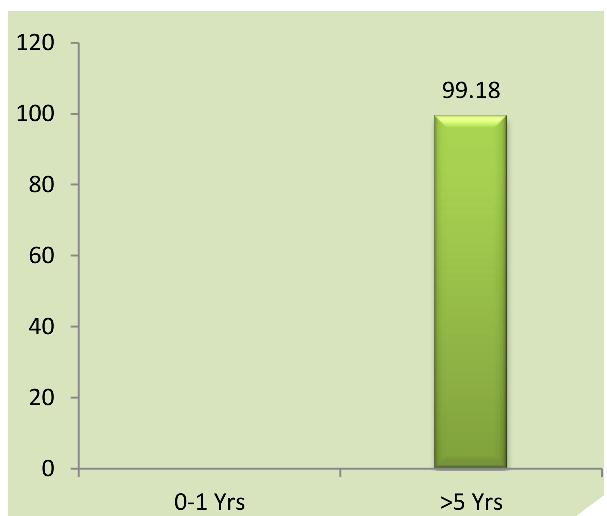
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.89	2.15
6 Months	3.90	4.32
1 year	8.02	8.98
Since Inception	7.15	7.58

Benchmark: Crisil Liquid Fund Index

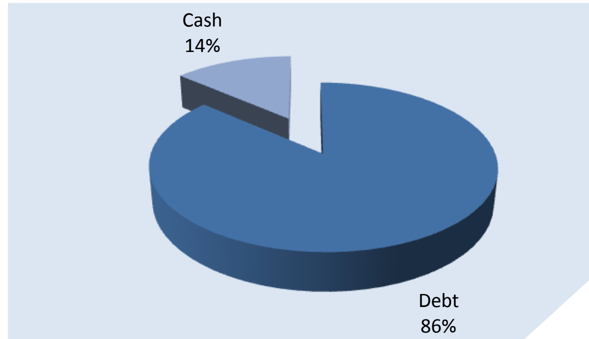
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

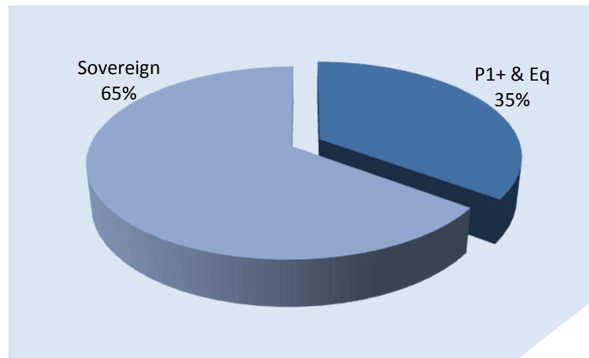
2270.41

Debt portfolio	% To Fund
182 D TB 04/06/2015	17.37
BAJAJFINLTD CP 07/05/2015	8.95
9.15% FEDERAL BK FD 28/04/2015	8.81
9.25% INDIAN OVERSEAS BK FD 25/08/2015	8.81
91 D TB 30/04/2015	8.75
9.15% PSB FD 16/08/2015	6.61
9.10% SBBJ FD 22/10/2015	4.40
9.00% CANARA BK FD 13/01/2016	4.36
9.30% IDBI BANK FD 28/11/2015	4.36
HDFC LTD CP 04/11/2015	3.35
KOTAK MAHINDRA PRIME CP 28/12/2015	3.10
91 D TB 07/05/2015	3.06
182 D TB 08/05/2015	1.97
ORIENTAL BK CD 10/02/2016	1.43
9.10% SBBJ FD 31/07/2015	1.10
Cash And Current Assets	13.56
Grand Total	**100.00**

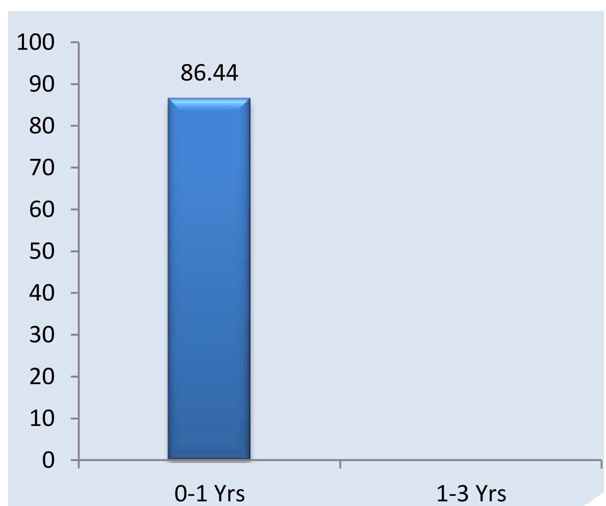
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.88	2.15
6 Months	3.88	4.32
1 year	8.00	8.98
Since Inception	7.08	7.58

Benchmark: Crisil Liquid Fund Index

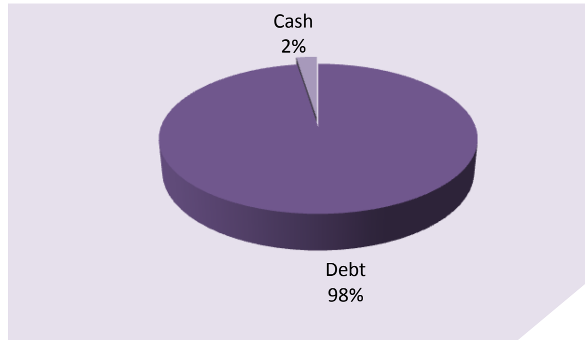
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

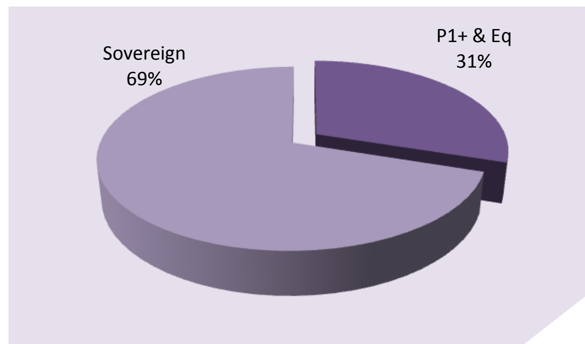
1138.87

Debt portfolio	% To Fund
91 D TB 30/04/2015	26.17
9.15% FEDERAL BK FD 28/04/2015	8.78
9.15% PSB FD 16/08/2015	8.78
9.05% CANARA BK FD 11/11/2015	8.69
182 D TB 04/06/2015	8.66
BAJAJFINLTD CP 07/05/2015	7.40
9.30% IDBI BANK FD 27/11/2015	7.02
ORIENTAL BK CD 10/02/2016	6.13
9.00% SBM FD 08/12/2015	5.27
9.10% SBBJ FD 28/07/2015	4.30
364 D TB 09/07/2015	3.43
KOTAK MAHINDRA PRIME CP 28/12/2015	2.06
HDFC LTD CP 04/11/2015	0.84
Cash And Current Assets	2.46
Grand Total	**100.00**

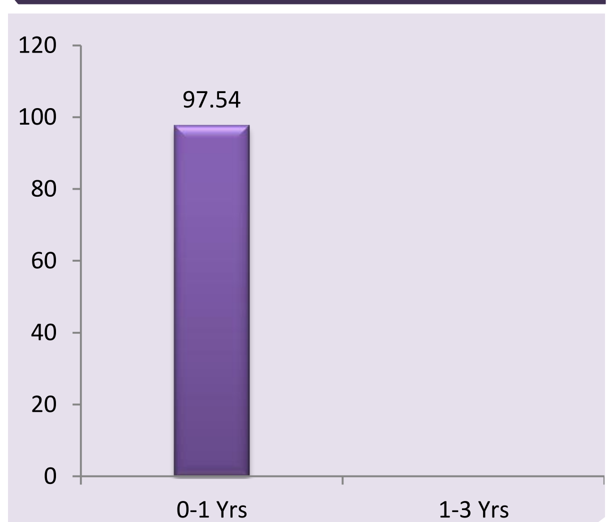
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.74	2.84
6 Months	8.67	7.89
1 year	15.42	14.59
Since Inception	8.03	7.46

Benchmark: Crisil Composite Bond Fund Index

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

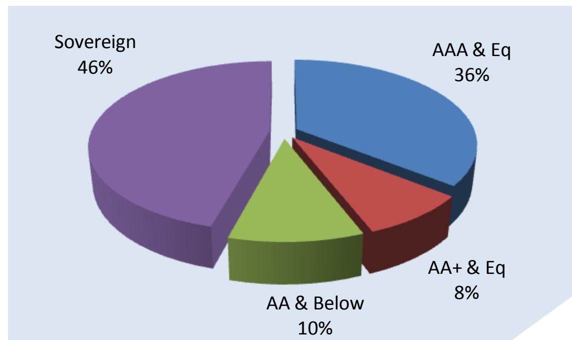
Assets Under Management (in Rs. Lakhs)

1466.69

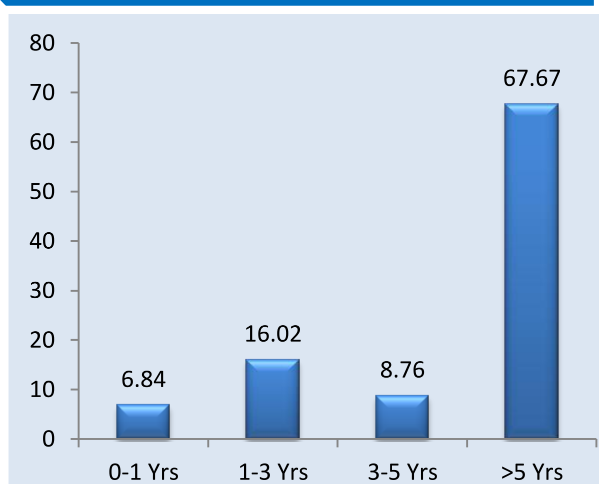
Asset Class (% To Fund)

Debt portfolio	% To Fund
8.3% GOI 2042	10.75
9.80% BAJAJFINLTD 17/10/2016	8.33
8.26% GOI 2027	8.03
8.6% GOI 2028	6.56
10.25% RGTIL 22/08/2021	5.22
9.57% LIC HOUSING 07/09/2017	4.91
8.3% GOI 2040	4.66
12.00% INDIAINFOLINEFINSER 30/09/2018	4.48
8.24% GOI 2033	4.42
9.81% POWER FIN CORP 07/10/2018	4.28
8.33% GOI 2026	3.95
9.60% HFINANCE 22/03/2023	3.66
9.38% IDFC 12/09/2024	3.64
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	3.43
8.28% GOI 2027	3.11
10.40% RPT LTD 18/07/2021	3.00
9.22% LIC HOUSING 16/10/2024	2.89
9.75% HDFC 10/10/2016	2.78
8.83% GOI 2023	2.54
9.55% HINDALCO 27/06/2022	2.11
8.35% HDFC 19/07/2015	2.04
9.60% EXIM 07/02/2024	1.47
Others	3.02
Cash And Current Assets	0.72
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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