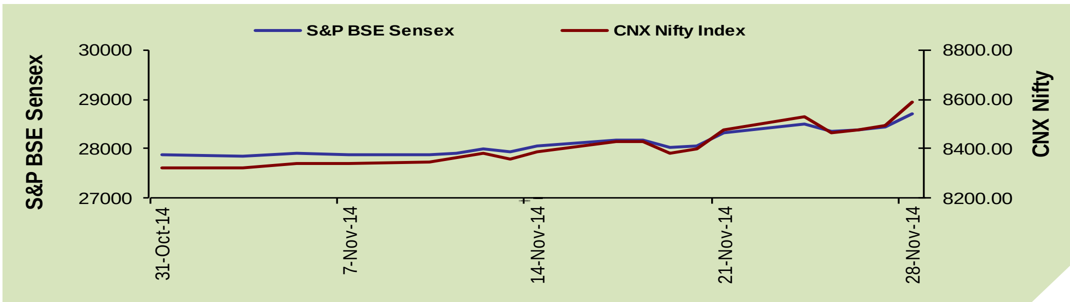
investment newsletter **November 2014**

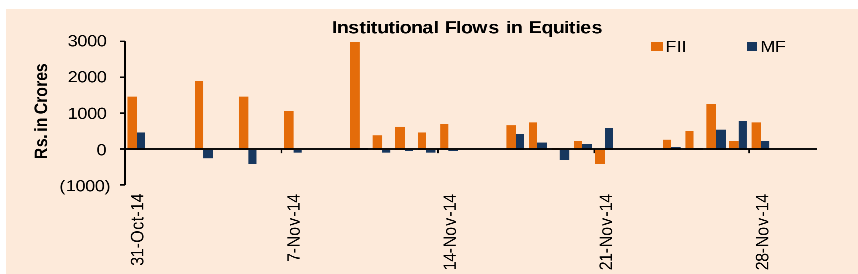
Monthly Equity Roundup – November 2014



November 2014 – Review

Indian equity markets continued to exhibit strong performance and scaled fresh all-time highs in November as positive sentiments prevailed amid expectations that the Government may announce more reform measures. S&P BSE Sensex surpassed the 28,000-mark while CNX Nifty breached the 8,600-level for the first time during the month. Besides, sharp fall in global crude oil prices following the Organisation of the Petroleum Exporting Countries' (OPEC) decision to refrain from reducing its output also supported the bourses. Surprise interest rate cut from China and the possibility of further monetary stimulus by the European Central Bank also boosted overall market sentiments.

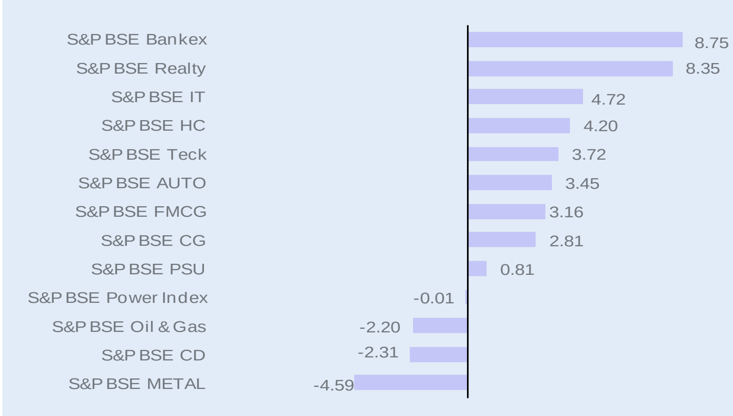
The key benchmark indices, S&P BSE Sensex and CNX Nifty, recorded new-closing highs of 28,693.99 and 8,588.25 points, respectively on November 28. S&P BSE Sensex rose 2.97% while CNX Nifty gained 3.20% during the month. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 4.43% and 3.11%, respectively in the same time period. According to data from the Central Depository Services (India) Limited, Foreign Portfolio Investors remained net buyers of Indian stocks worth Rs. 13,753.29 crore in November. They were net sellers worth Rs. 1,171.51 crore in the previous month. Meanwhile, domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 1,676.90 crore in November.



Markets rose initially as investors remained optimistic of more reforms measures by the Government and an early interest rate cut by the Central Bank. Continued foreign fund inflows also supported the bourses. However, gains were capped to some extent after the Government raised the excise duty on petrol and diesel.

Sentiments improved further after data showed that India's wholesale inflation plunged to a five-year low of 1.77% in October. Moreover, pickup in industrial output also supported the bourses. The country's industrial production growth came in at 2.5% for September, its fastest pace in three months, helped by a rebound in the Capital Goods sector. Meanwhile, the Consumer Price Index for October came in at 5.52%, the lowest since the Government started releasing the data in 2012, triggered by lower food prices and fuel costs. Markets rose further after official data showed that trade deficit in October narrowed compared to the previous month.

Towards the end of the month, markets touched fresh all-time highs on the back of positive global cues. The overall market sentiments improved following the Chinese Central Bank's surprise interest rate cut and the European Central Bank President's comments about further stimulus measures. Moreover, positive cues from the U.S. supported buying interest after the world's largest economy reported better-than-estimated GDP data for the third quarter. Investor sentiments remained robust after OPEC decided to sustain their production levels, which led to a sharp fall in crude prices.



On the BSE sectoral front, majority of the indices closed in green. S&P BSE Bankex was the top gainer, up 8.75% followed by S&P BSE Realty, which rose 8.35%. S&P BSE IT, S&P BSE Healthcare and S&P BSE TECk rose 4.72%, 4.20% and 3.72%, respectively. However, S&P BSE Metal was the major laggard, down 4.59%, followed by S&P BSE Consumer Durables, which fell 2.31%.

Global Economy:

U.S. markets rose during the month on the back of a series of upbeat economic data including U.S. manufacturing activity, private sector job growth, retail sales, home sales and consumer sentiment index. Encouraging U.S. GDP data for the third quarter also boosted investor sentiments. Positive cues from Asia and Europe further supported buying interest amid the Chinese Central Bank's move to reduce its key interest rates. The European Central Bank (ECB) President's comments about further stimulus measures also supported U.S. markets.

After witnessing some volatility initially, European markets rose, led by German market index DAX, which surged 7.01% on a monthly basis. A series of positive German data eased concerns that the economy was possibly heading towards recession. Besides, the ECB Chief's plans to provide further stimulus measures supported buying interest. Encouraging corporate earning numbers also contributed to the rally. Strength in Chinese and Japanese markets provided additional support.

Economic Update

India's GDP grew 5.3% in July-Sept quarter

Growth of the Indian economy slowed in the second quarter of the financial year to 5.3% against 5.7% in the first quarter. However, the growth figure is better than 5.2% recorded in the same period last fiscal. While the manufacturing sector saw a growth of 0.1% compared to 1.3% on a yearly basis, the electricity, gas sector growth came in at 8.7% compared to 7.8% in the previous year. The services sector grew at 7.1% compared to 6.3% in the same period of the previous year. However, agricultural sector growth slowed to 3.2% compared to 5% in the previous year.

India's fiscal deficit touched 89.6% of the full-year target

India's fiscal deficit stood at Rs. 4.76 trillion during the period from April to October, or 89.6% of the full-year target. The deficit was 84.4% during the comparable period in the previous fiscal.

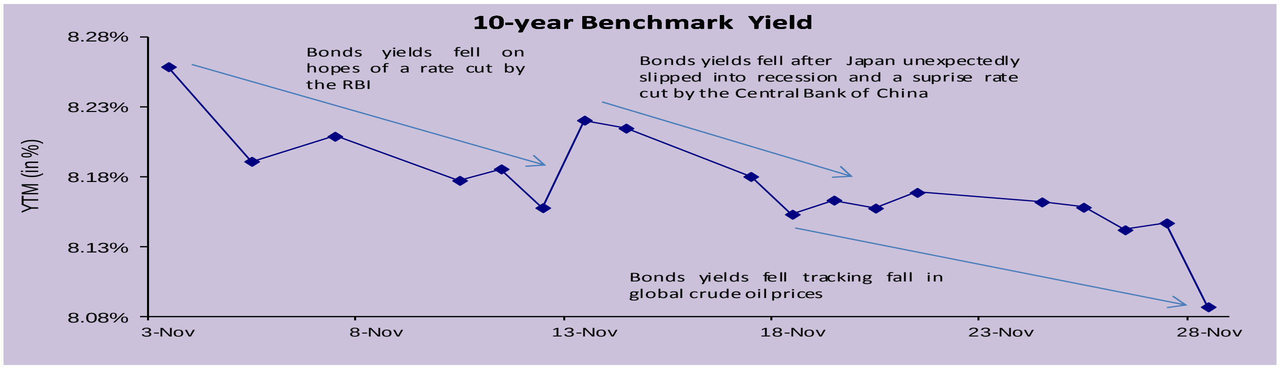
India's IIP grew 2.5% in September

India's industrial growth for September came in at 2.5% compared to a revised 0.4% in August, marking an expansion after three months of decline. Capital Goods grew 11.6% compared to a contraction of 11.3% in August. The Electricity sector growth stood at 3.9% compared to 12.9% in August and the Mining sector growth stood at 0.7% compared to 2.6% in August. Basic Goods growth was reported at 5.1% compared to 9.6% in August.

Outlook

Market participants will focus on the outcome of the Central Bank's bi-monthly monetary policy and developments in the winter session of Parliament. In addition, trend in global markets, activities of foreign investors and the movement of the rupee against the dollar may also impact the bourses. Moreover, investors will also track the European Central Bank's monetary policy decision and the movement of crude oil prices.

Monthly Debt Roundup – November 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Nov-14	Oct-14	Nov-13
Exchange Rate (Rs./$)	61.97	61.41	62.39
WPI Inflation (In %)	-0.17	1.66	7.52
10 Yr Gilt Yield (In %)	8.09	8.28	9.06
5 Yr Gilt Yield (In %)	8.14	8.28	8.67
5 Yr Corporate Bond Yield (In %)	8.60	8.80	9.62

Source: Reuters, Bharti AXA Life Insurance

The Indian 10-year benchmark bond yields fell during the month under review and consequently bond prices rose to their highest level in 16 months 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 in its upcoming monetary policy review also supported market sentiments.

Bond yields fell initially during the month after international crude oil prices continued with its downward journey. Bond yields fell further on the back of strong foreign fund inflows into the Indian debt market and after key macroeconomic indicators came along market expectations. Government data showed that Consumer Price Index-based inflation for October fell to 5.52% against 6.46% in September. Consumer food price inflation, under a new series published by the Government, eased to 5.59% in October from 7.67% in September. Wholesale Price Index-based Inflation also plunged to a five-year low of 1.77% in October compared to 2.38% in September. India's industrial growth expanded in September following three months of decline. Industrial production within the Indian economy grew at 2.5% in September compared to a revised 0.4% in August.

The trend continued after Japan (the world's fourth-biggest crude importer) unexpectedly slipped into recession in the third quarter of 2014, reinforcing expectations of lower domestic interest rates. The Indian Finance Minister's comments that a rate cut would considerably boost the economy provided additional support to bond markets. Bond yields fell further after China unexpectedly cut interest rates. Meanwhile, global crude oil prices continued to drop and witnessed their sharpest fall since 2011 after the Organization of the Petroleum Exporting Countries refrained from cutting its output. However, further gains were restricted as a section of investors preferred to book profits after the recent rally.

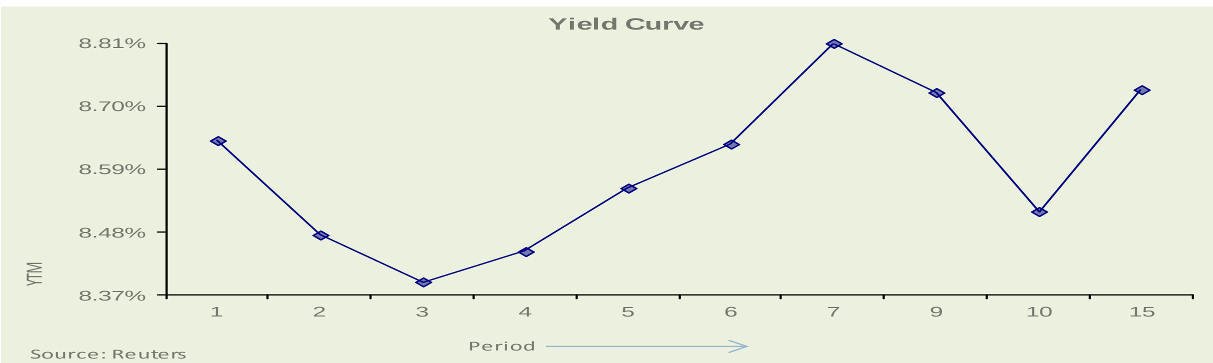
The yield on the 10-year benchmark bond dropped 19 bps to close at 8.09% against the previous month's close of 8.28%, after moving in the broad range of 8.09% to 8.28% over the month. Earlier during the trading session, bond yields fell to a 16-month low of 8.06%.Growth of the Indian economy slowed in the second quarter of the financial year to 5.3% against 5.7% in the first quarter. However, the growth figure is better than 5.2% recorded in the same period last fiscal. While the manufacturing sector saw a growth of 0.1% compared to 1.3% on a yearly basis, the electricity, gas sector growth came in at 8.7% compared to 7.8% in the previous year. The services sector grew at 7.1% compared to 6.3% in the same period of the previous year. However, agricultural sector growth slowed to 3.2% compared to 5% in the previous year.

India's fiscal deficit stood at Rs. 4.76 trillion during the period from April to October, or 89.6% of the full-year target. The deficit was 84.4% during the comparable period in the previous fiscal.

Government data showed that the country's trade deficit for October narrowed to $13.35 billion from $14.25 billion in September on the back of lower oil imports. Trade deficit in October last year stood at $10.5 billion. However, gold imports jumped to $4.17 billion from $1.09 billion a year ago.

The Central Bank deployed various tools during the month which included variable reverse repo auctions, open market operations (OMO), sale of Government bonds and cash management bills to suck out excess liquidity to the tune of Rs. 1.39 lakh crore from the market. This might be due to the fact that excessive liquidity in the market and weak credit demand could lead to increased inflationary pressures.

Call rates remained below the repo rate of 8% for a major part of the month. Interbank call money rates moved in the range of 7.65% to 8.17% in November, against 7.73% to 8.66% recorded in the previous month. Banks' net average borrowings through the Liquidity Adjustment Facility (LAF) window stood at Rs. 6,285.89 crore compared to the previous month's average borrowing of Rs. 1,704.65 crore. However, banks' average borrowing under the Marginal Standing Facility (MSF) window eased to Rs. 533.79 crore, much less compared to the previous month's average borrowing of Rs. 1,717.41 crore.



Data from the Securities and Exchange Board of India showed that Indian companies have collected over Rs. 5,000 crore through retail issuance of non-convertible debentures in the first seven months of the current fiscal to meet their working capital requirements. In comparison, firms had collectively raised close to Rs. 10,846 crore in the April-October period of the last fiscal.According to RBI data, Indian corporates have invested $2.68 billion overseas in October, lower than $3.02 billion in September and $2.74 billion invested a year ago. The RBI said that overseas direct investments in October included equities worth $335.33 million, loans worth $157.33 million and $2.18 billion in bank guarantees.

On the global front, Japan unexpectedly slipped into recession in the third quarter of 2014. China's Central Bank cut its key interest rates for the first time in more than two years to boost the sagging growth momentum. Meanwhile, the European Central Bank maintained status quo in its monetary policy meeting and indicated that it will soon start purchasing of asset-backed securities and further unconventional measures are also on the way. The Bank of England also kept its monetary policy on hold and made no changes in its asset-purchase scheme.

Corporate Bond:

Yields on the Gilt Securities fell across the maturities in the range of 5 bps to 22 bps. It fell the least on 3-year paper and the most on 9-year paper. Similarly, Corporate Bond yields fell on the entire segment in the range of 7 bps to 29 bps. Yields declined the most on 15-year maturity and the least on 1-year maturity. Spread between AAA Corporate Bond and Gilt contracted across the yield curve in the range of 1 to 23 bps, barring 7-year paper, which expanded by 1 bps.

Outlook

Market participants will focus on the outcome of the Central Bank's policy meet. They will also track both wholesale and retail inflation numbers. The movement of the rupee, stance adopted by the FPIs and developments in the Euro and U.S. region will also 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. 66,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 42,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	9.98	8.38
6 Months	21.03	18.93
1 year	47.55	40.56
Since Inception	13.09	12.39

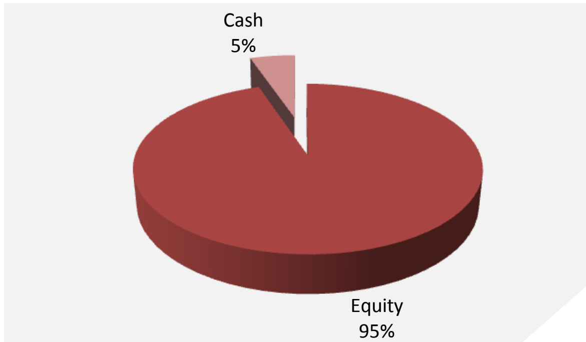
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

55635.84

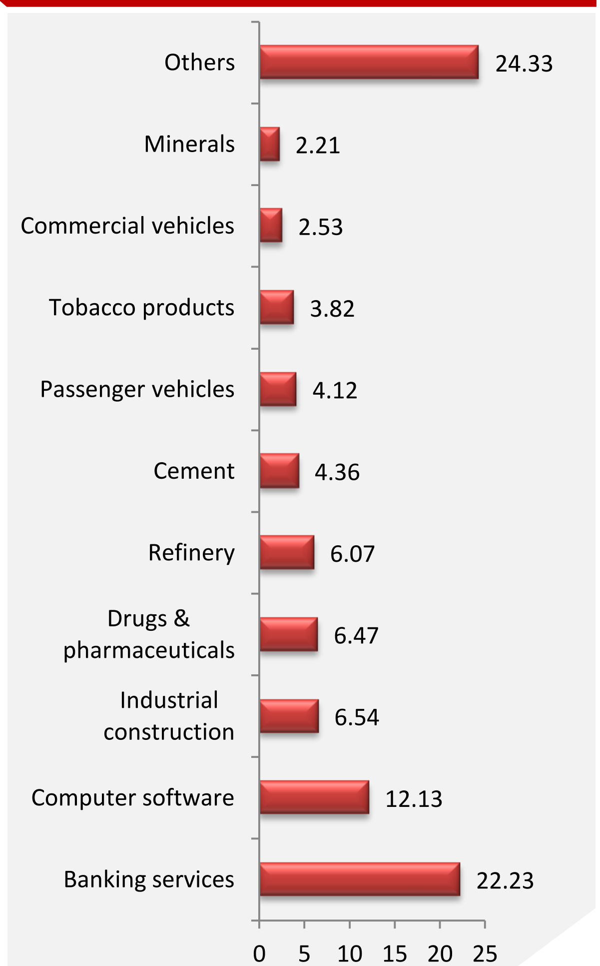
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.54
ICICI BANK LTD	6.43
INFOSYS TECHNOLOGIES LTD	6.01
MARUTI UDYOG LTD	4.12
ITC LTD	3.82
AXIS BANK LTD	3.80
RELIANCE INDUSTRIES LTD	3.76
HDFC BANK LTD	3.46
LUPIN LTD	2.87
STATE BANK OF INDIA LTD	2.75
TCS LTD	2.74
TATA MOTORS LTD	2.50
INDUSIND BANK LTD	2.13
SUN PHARMACEUTICALS INDUSTRIES	2.06
HDFC LTD	1.87
ONGC	1.83
SESA GOA LTD	1.80
YES BANK LTD	1.58
M&M LTD	1.58
ULTRA TECH CEMENT LTD	1.34
BHARAT PETROLEUM CORP LTD	1.26
HCL TECHNOLOGIES LTD	1.23
Others	29.33
Cash And Current Assets	5.18
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	11.88	8.76
6 Months	25.12	19.22
1 year	56.27	45.03
Since Inception	22.00	20.88

Benchmark: CNX 500 Index

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

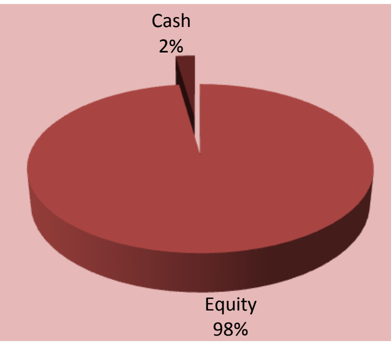
Assets Under Management (in Rs. Lakhs)

854.22

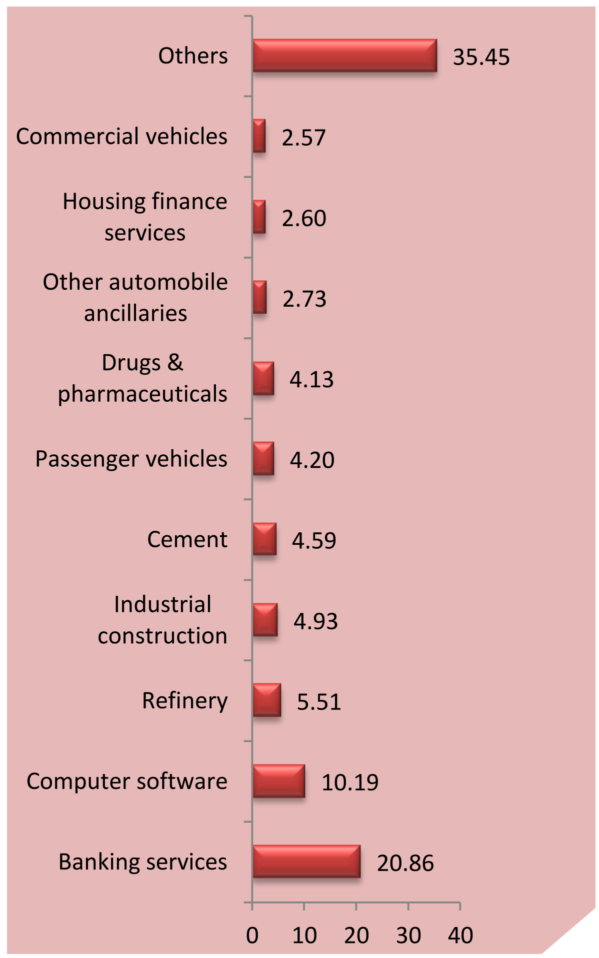
Equity portfolio

Equity portfolio	% To Fund
AXIS BANK LTD	5.45
INFOSYS TECHNOLOGIES LTD	5.08
LARSEN & TOUBRO LTD	4.50
ICICI BANK LTD	4.48
MARUTI UDYOG LTD	4.20
HDFC BANK LTD	3.06
TCS LTD	2.70
HDFC LTD	2.60
YES BANK LTD	2.47
RELIANCE INDUSTRIES LTD	2.44
TATA MOTORS LTD	2.40
ASIAN PAINTS LTD	1.94
ITC LTD	1.80
BHARAT PETROLEUM CORP LTD	1.78
SUN PHARMACEUTICALS INDUSTRIES	1.72
STATE BANK OF INDIA LTD	1.69
SHREE CEMENT LTD	1.53
KOTAK MAHINDRA BANK LTD	1.49
ONGC	1.45
BHARAT FORGE LTD	1.26
POWER FINANCE CORP LTD	1.23
LUPIN LTD	1.23
Others	41.30
Cash And Current Assets	2.24
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	9.76	8.38
6 Months	20.78	18.93
1 year	46.69	40.56
Since Inception	6.34	4.94

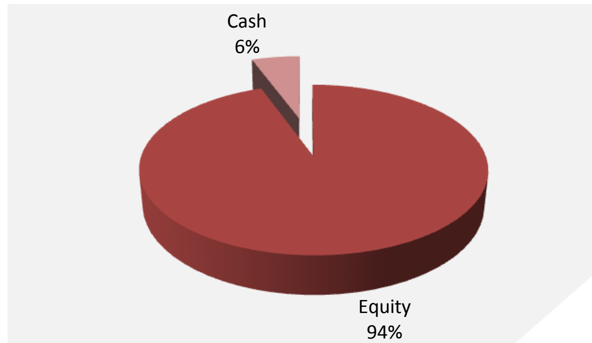
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7965.88

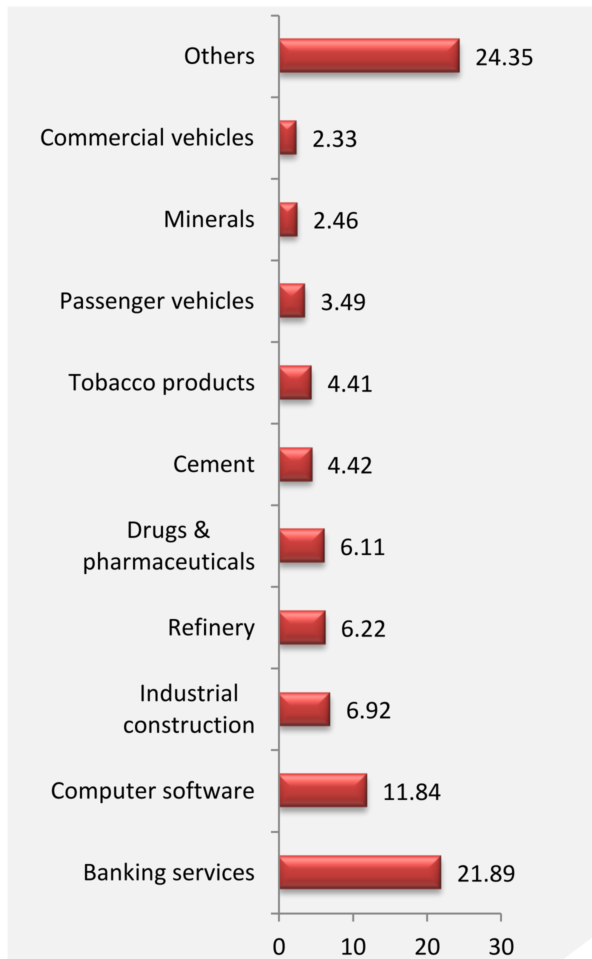
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.92
INFOSYS TECHNOLOGIES LTD	5.87
ICICI BANK LTD	5.71
AXIS BANK LTD	4.48
ITC LTD	4.41
RELIANCE INDUSTRIES LTD	3.88
MARUTI UDYOG LTD	3.49
HDFC BANK LTD	3.31
TCS LTD	3.09
STATE BANK OF INDIA LTD	2.62
LUPIN LTD	2.50
SUN PHARMACEUTICALS INDUSTRIES	2.35
TATA MOTORS LTD	2.28
HDFC LTD	2.24
SESA GOA LTD	2.03
YES BANK LTD	1.81
ONGC	1.59
ULTRA TECH CEMENT LTD	1.59
INDUSIND BANK LTD	1.58
M&M LTD	1.55
TATA STEEL LTD	1.35
HINDUSTAN PETROLEUM CORP LTD	1.25
Others	28.53
Cash And Current Assets	5.57
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	10.38	8.38
6 Months	21.55	18.93
1 year	49.19	40.56
Since Inception	12.79	11.81

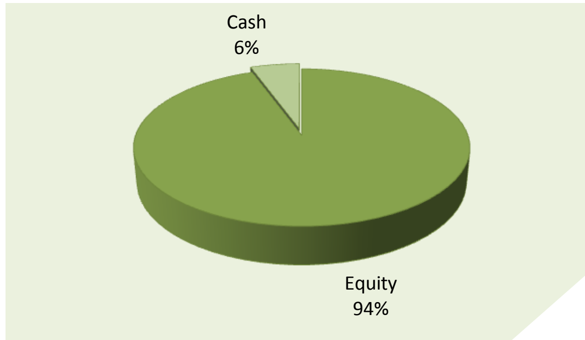
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

8328.55

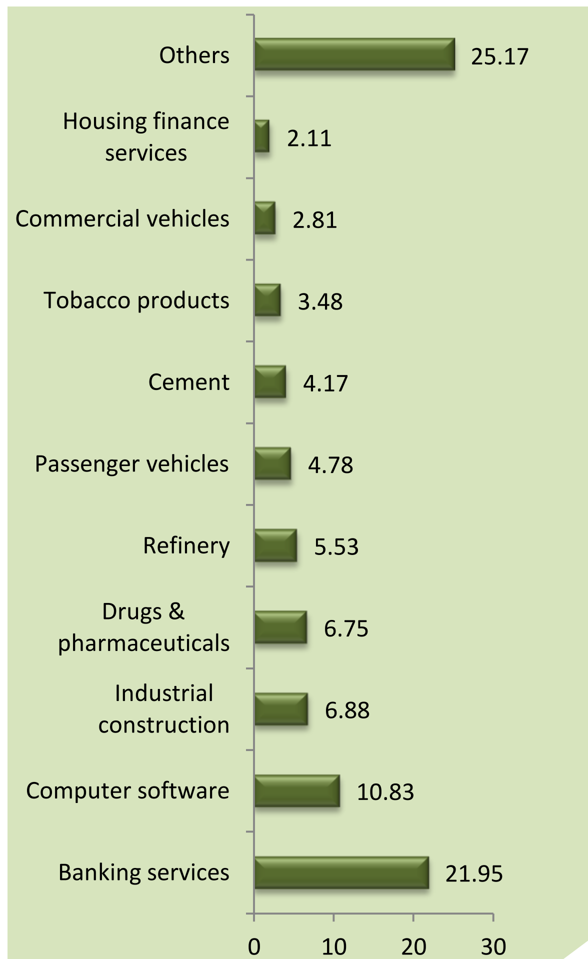
Asset Class % To fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.59
ICICI BANK LTD	5.37
INFOSYS TECHNOLOGIES LTD	5.24
MARUTI UDYOG LTD	4.78
AXIS BANK LTD	4.68
ITC LTD	3.48
RELIANCE INDUSTRIES LTD	3.09
HDFC BANK LTD	2.86
STATE BANK OF INDIA LTD	2.78
LUPIN LTD	2.77
TATA MOTORS LTD	2.75
TCS LTD	2.36
SUN PHARMACEUTICALS INDUSTRIES	2.25
HDFC LTD	2.11
YES BANK LTD	2.05
INDUSIND BANK LTD	1.86
ONGC	1.72
M&M LTD	1.48
SESA GOA LTD	1.39
BHARAT PETROLEUM CORP LTD	1.26
HCL TECHNOLOGIES LTD	1.23
TECH MAHINDRA LTD	1.22
Others	31.13
Cash And Current Assets	5.54
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	11.41	8.76
6 Months	24.14	19.22
1 year	54.26	45.03
Since Inception	22.65	21.00

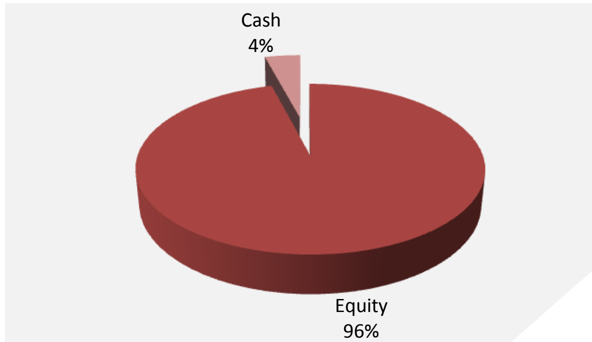
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7207.65

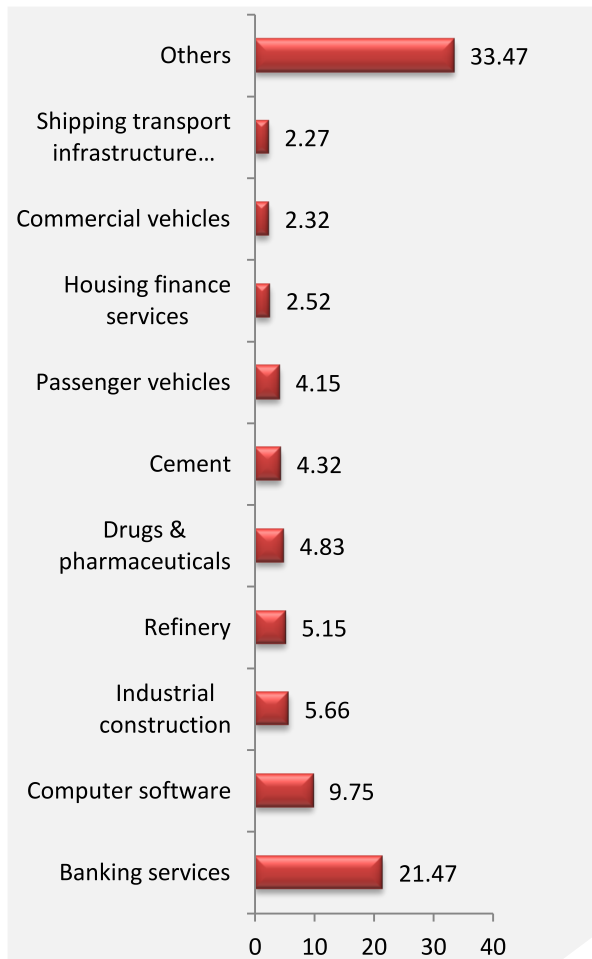
Asset Class % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	5.18
LARSEN & TOUBRO LTD	4.92
INFOSYS TECHNOLOGIES LTD	4.83
AXIS BANK LTD	4.64
MARUTI UDYOG LTD	4.15
HDFC BANK LTD	2.58
STATE BANK OF INDIA LTD	2.53
HDFC LTD	2.52
RELIANCE INDUSTRIES LTD	2.46
YES BANK LTD	2.44
TCS LTD	2.27
TATA MOTORS LTD	2.24
ITC LTD	1.97
INDUSIND BANK LTD	1.93
ONGC	1.71
ASIAN PAINTS LTD	1.71
SUN PHARMACEUTICALS INDUSTRIES	1.55
SESA GOA LTD	1.49
SHREE CEMENT LTD	1.41
Adani Port Ltd.	1.31
LUPIN LTD	1.28
BHARAT PETROLEUM CORP LTD	1.25
Others	39.54
Cash And Current Assets	4.08
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	11.43	8.76
6 Months	23.80	19.22
1 year	54.50	45.03
Since Inception	13.28	10.09

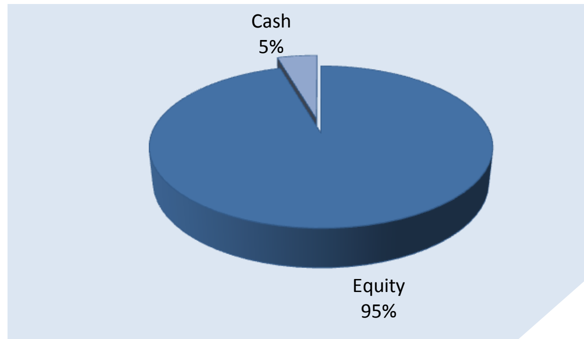
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

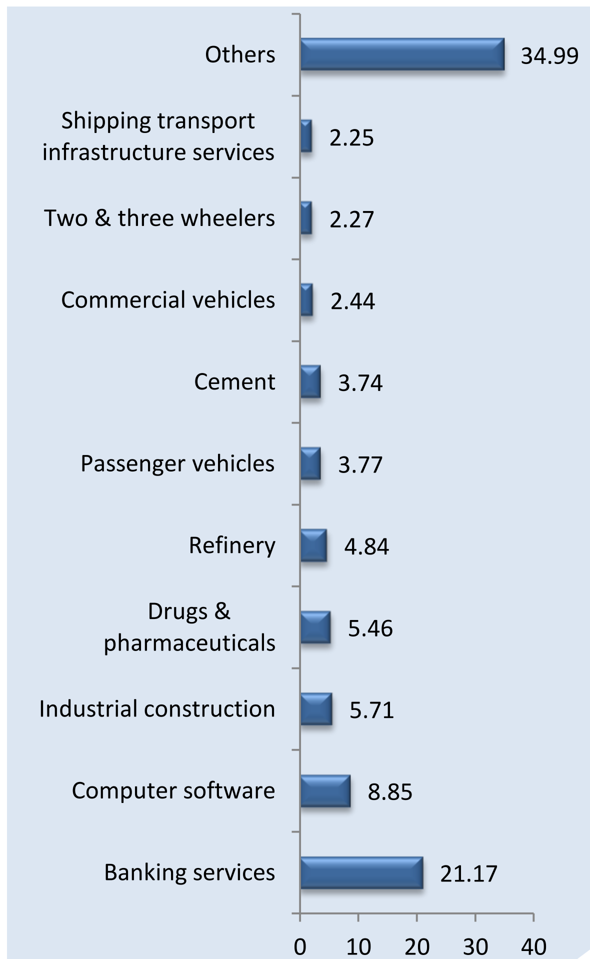
27209.37

Asset Class — % To fund



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.06
ICICI BANK LTD	5.05
AXIS BANK LTD	4.76
INFOSYS TECHNOLOGIES LTD	4.46
MARUTI UDYOG LTD	3.77
HDFC BANK LTD	3.18
STATE BANK OF INDIA LTD	2.40
TATA MOTORS LTD	2.36
HDFC LTD	2.17
RELIANCE INDUSTRIES LTD	2.17
ITC LTD	1.96
YES BANK LTD	1.88
LUPIN LTD	1.83
TCS LTD	1.79
SUN PHARMACEUTICALS INDUSTRIES	1.61
INDUSIND BANK LTD	1.60
ASIAN PAINTS LTD	1.52
Adani Port Ltd.	1.45
ONGC	1.42
BHARAT PETROLEUM CORP LTD	1.31
SESA GOA LTD	1.28
HINDUSTAN PETROLEUM CORP LTD	1.16
Others	41.29
Cash And Current Assets	4.51
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	10.38	8.38
6 Months	21.72	18.93
1 year	48.57	40.56
Since Inception	12.98	11.28

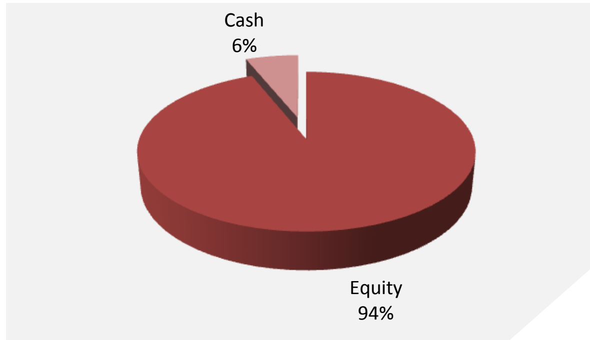
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

20294.53

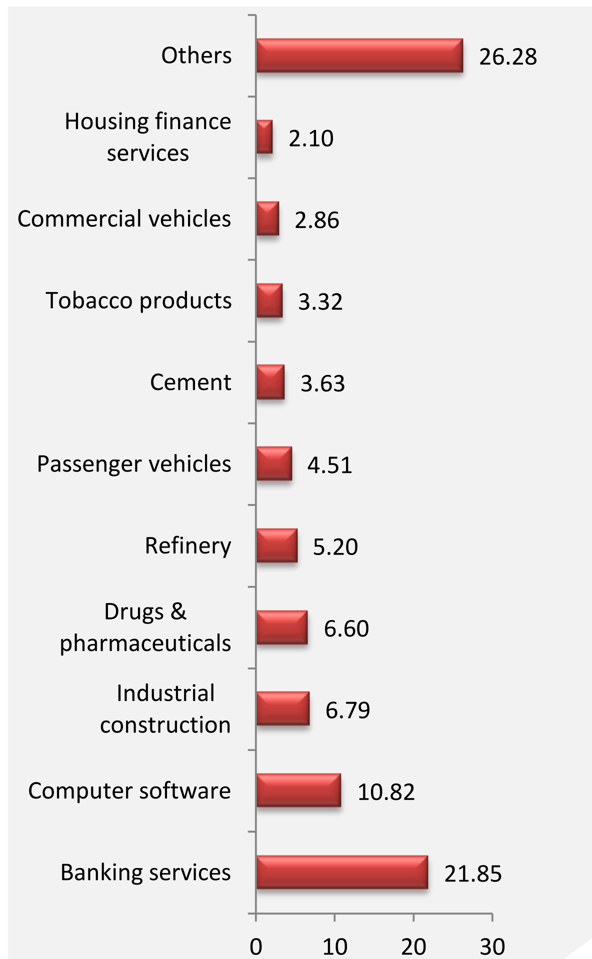
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.50
ICICI BANK LTD	5.75
INFOSYS TECHNOLOGIES LTD	5.36
AXIS BANK LTD	4.74
MARUTI UDYOG LTD	4.51
ITC LTD	3.32
RELIANCE INDUSTRIES LTD	2.87
TATA MOTORS LTD	2.81
LUPIN LTD	2.79
HDFC BANK LTD	2.59
STATE BANK OF INDIA LTD	2.36
SUN PHARMACEUTICALS INDUSTRIES	2.17
TCS LTD	2.12
HDFC LTD	2.10
YES BANK LTD	2.07
INDUSIND BANK LTD	1.87
ONGC	1.65
M&M LTD	1.44
SESA GOA LTD	1.40
HCL TECHNOLOGIES LTD	1.29
DR REDDYS LABORATORIES LTD	1.28
BHARAT PETROLEUM CORP LTD	1.27
Others	31.69
Cash And Current Assets	6.05
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	11.93	8.76
6 Months	25.09	19.22
1 year	56.10	45.03
Since Inception	14.41	10.42

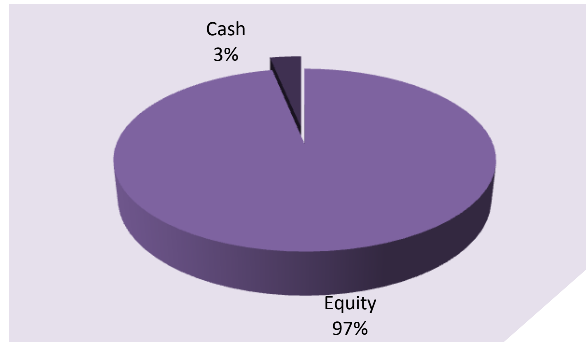
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

11879.15

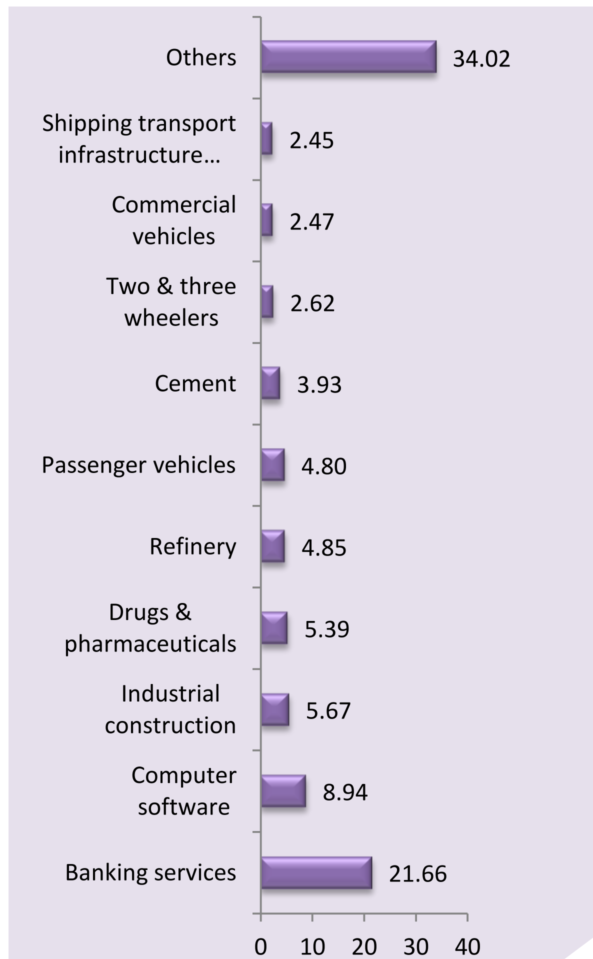
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	5.22
LARSEN & TOUBRO LTD	5.04
MARUTI UDYOG LTD	4.80
INFOSYS TECHNOLOGIES LTD	4.70
AXIS BANK LTD	4.55
HDFC BANK LTD	3.14
STATE BANK OF INDIA LTD	2.85
RELIANCE INDUSTRIES LTD	2.40
TATA MOTORS LTD	2.37
ITC LTD	2.25
HDFC LTD	2.18
LUPIN LTD	1.92
YES BANK LTD	1.81
TCS LTD	1.76
SUN PHARMACEUTICALS INDUSTRIES	1.59
INDUSIND BANK LTD	1.54
ONGC	1.50
Adani Port Ltd.	1.45
ASIAN PAINTS LTD	1.38
SHREE CEMENT LTD	1.19
JK LAKSHMI CEMENT LTD	1.17
HERO HONDA MOTORS LTD	1.15
Others	40.83
Cash And Current Assets	3.21
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	10.48	8.38
6 Months	22.29	18.93
1 year	50.59	40.56
Since Inception	9.99	10.67

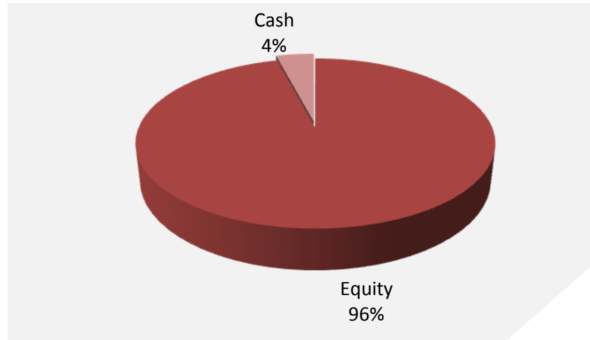
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

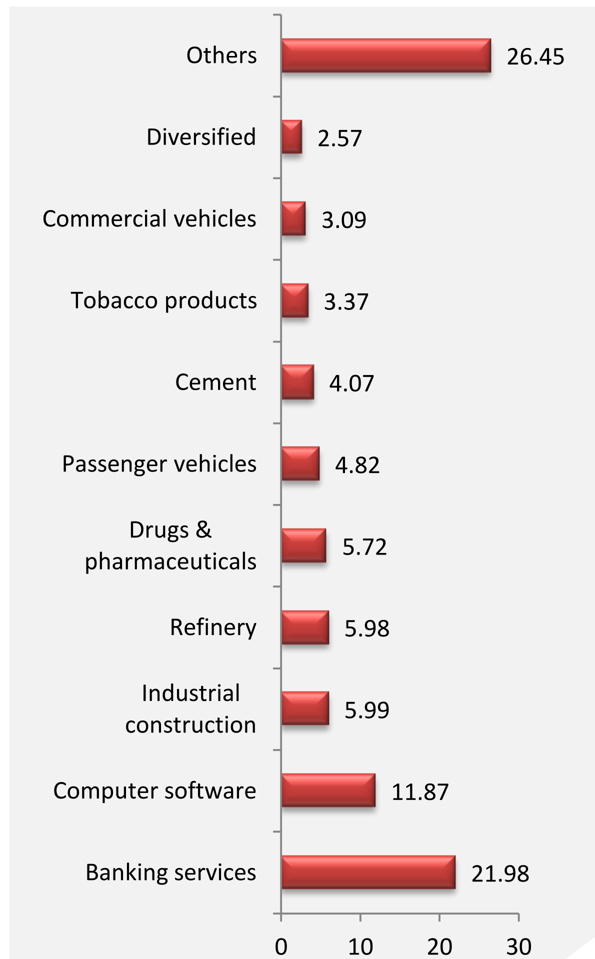
3980.84

Asset Class — % To fund



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.98
ICICI BANK LTD	5.91
INFOSYS TECHNOLOGIES LTD	5.74
AXIS BANK LTD	4.86
MARUTI UDYOG LTD	4.82
ITC LTD	3.37
HDFC BANK LTD	3.23
TATA MOTORS LTD	3.03
RELIANCE INDUSTRIES LTD	2.62
STATE BANK OF INDIA LTD	2.62
LUPIN LTD	2.50
TCS LTD	2.43
YES BANK LTD	2.37
HDFC LTD	2.18
SUN PHARMACEUTICALS INDUSTRIES	2.00
BHARAT PETROLEUM CORP LTD	1.74
ONGC	1.71
HCL TECHNOLOGIES LTD	1.68
HINDUSTAN PETROLEUM CORP LTD	1.63
M&M LTD	1.52
BHARTI AIRTEL LTD	1.46
SHREE CEMENT LTD	1.45
Others	31.07
Cash And Current Assets	4.08
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	10.72	8.38
6 Months	22.33	18.93
1 year	51.15	40.56
Since Inception	12.04	12.98

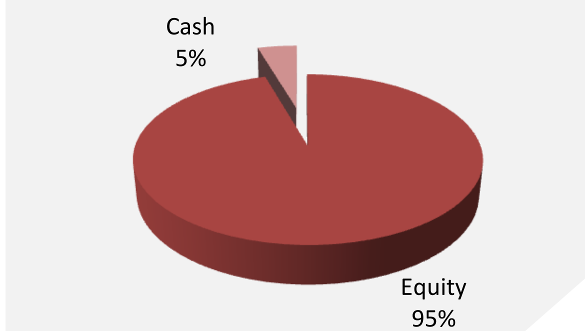
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6640.41

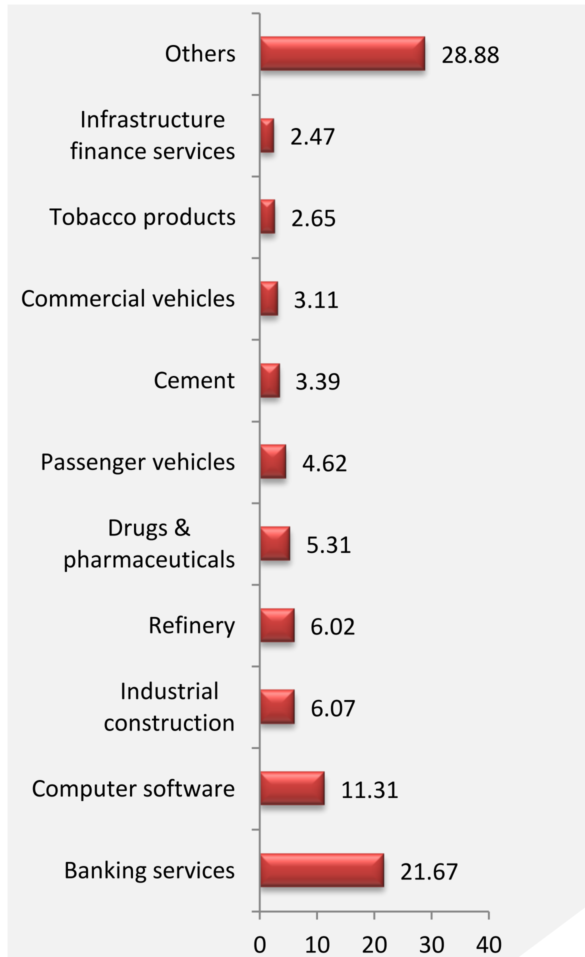
Asset Class % To Fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.01
ICICI BANK LTD	5.71
INFOSYS TECHNOLOGIES LTD	5.43
MARUTI UDYOG LTD	4.62
AXIS BANK LTD	4.49
RELIANCE INDUSTRIES LTD	3.01
HDFC BANK LTD	3.01
TATA MOTORS LTD	2.99
STATE BANK OF INDIA LTD	2.81
ITC LTD	2.65
LUPIN LTD	2.24
TCS LTD	2.17
YES BANK LTD	2.12
HDFC LTD	2.05
SUN PHARMACEUTICALS INDUSTRIES	1.95
INDUSIND BANK LTD	1.87
ONGC	1.85
BHARAT PETROLEUM CORP LTD	1.71
HCL TECHNOLOGIES LTD	1.61
ASIAN PAINTS LTD	1.59
POWER FINANCE CORP LTD	1.56
M&M LTD	1.34
Others	32.72
Cash And Current Assets	4.50
Grand Total	**100.00**

Sector Allocation % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	7.79	6.43
6 Months	13.34	12.33
1 year	29.49	25.71
Since Inception	10.34	9.50

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

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

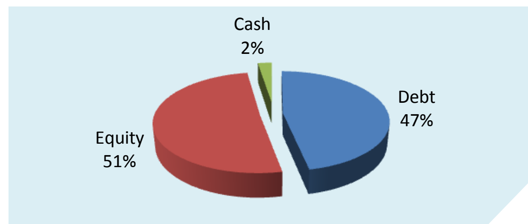
Assets Under Management (in Rs. Lakhs)

9135.28

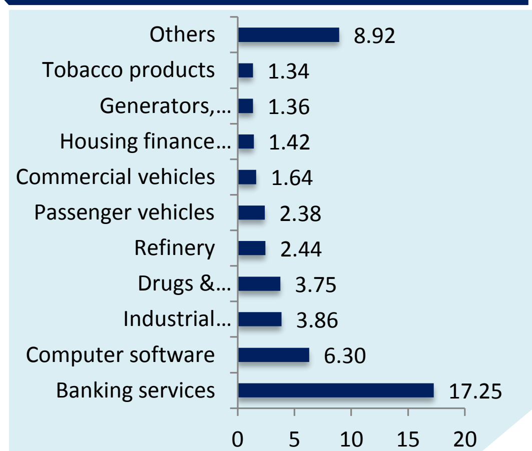
Equity portfolio	% To Fund
ICICI BANK LTD	4.84
LARSEN & TOUBRO LTD	3.86
AXIS BANK LTD	3.08
INFOSYS TECHNOLOGIES LTD	2.91
MARUTI UDYOG LTD	2.38
YES BANK LTD	2.31
STATE BANK OF INDIA LTD	2.12
INDUSIND BANK LTD	2.00
RELIANCE INDUSTRIES LTD	1.73
TCS LTD	1.68
Others	23.76
Grand Total	**50.67**

Debt portfolio	% To Fund
9.81% POWER FIN CORP 07/10/2018	3.41
9.22% LIC HOUSING 16/10/2024	3.09
9.55% HINDALCO 27/06/2022	2.88
8.70% PGC 15/07/2018	2.75
9.60% EXIM 07/02/2024	2.56
10.25% RGTIL 22/08/2021	2.37
9.38% IDFC 12/09/2024	2.31
9.2% GOI 2030	2.14
8.70% REC 01/02/2018	1.98
Others	23.31
Cash And Current Assets	2.53
Grand Total	**49.33**

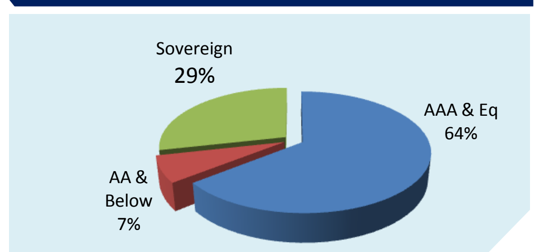
Asset Class (% To Fund)



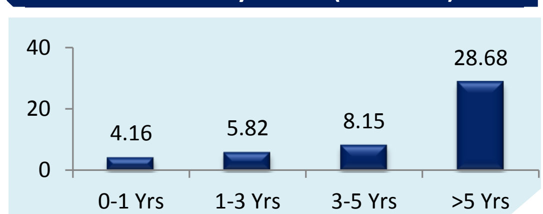
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	7.48	6.43
6 Months	12.86	12.33
1 year	29.41	25.71
Since Inception	8.84	6.19

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)

1970.57

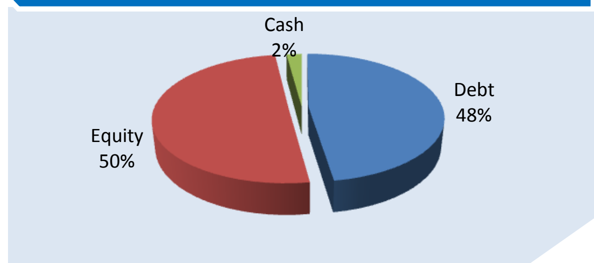
Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	4.56
LARSEN & TOUBRO LTD	3.80
AXIS BANK LTD	3.05
MARUTI UDYOG LTD	2.74
HDFC BANK LTD	2.72
INFOSYS TECHNOLOGIES LTD	2.46
CADILA HEALTHCARE LTD	1.96
HDFC LTD	1.94
YES BANK LTD	1.68
INDUSIND BANK LTD	1.51
Others	23.84
Grand Total	**50.26**

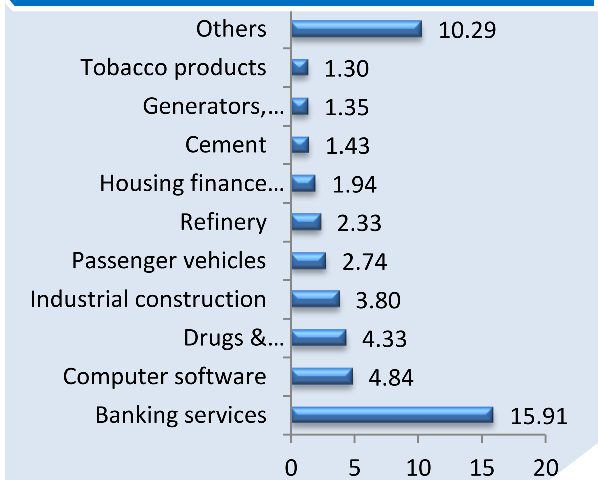
Debt portfolio

Debt portfolio	% To Fund
9.55% HINDALCO 27/06/2022	4.63
8.6% GOI 2028	4.21
8.3% GOI 2042	3.34
9.81% POWER FIN CORP 07/10/2018	3.16
10.25% RGTIL 22/08/2021	2.75
9.38% IDFC 12/09/2024	2.68
9.57% LIC HOUSING 07/09/2017	2.60
8.70% PGC 15/07/2018	2.55
9.2% GOI 2030	2.21
Others	19.47
Cash And Current Assets	2.14
Grand Total	**49.74**

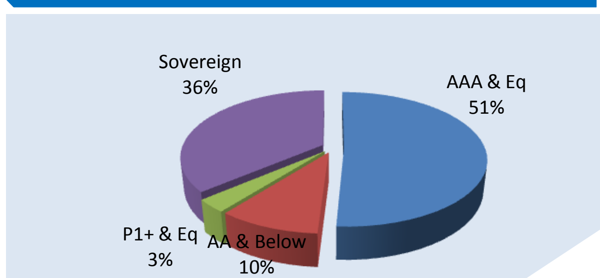
Asset Class (% To Fund)



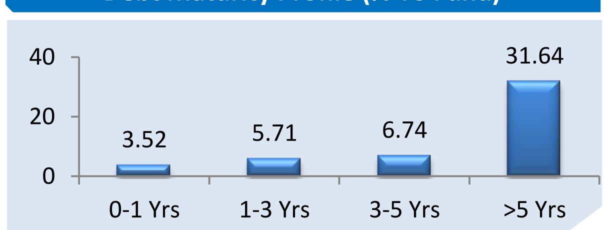
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	4.83	--
6 Months	7.62	--
1 year	17.25	--
Since Inception	-0.85	--

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

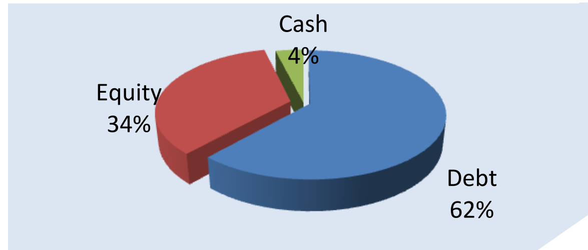
Assets Under Management (in Rs. Lakhs)

14056.70

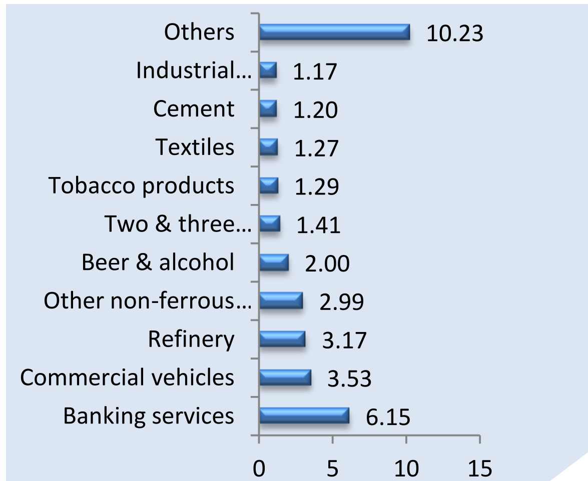
Equity portfolio	% To Fund
HDFC BANK LTD	4.09
TATA MOTORS LTD	3.53
RELIANCE INDUSTRIES LTD	3.17
HINDUSTAN ZINC LTD	2.99
UNITED SPIRITS LTD	2.00
HERO HONDA MOTORS LTD	1.41
ITC LTD	1.29
SRF LTD	1.27
STATE BANK OF INDIA LTD	1.18
LARSEN & TOUBRO LTD	1.17
Others	12.32
Grand Total	**34.42**

Debt portfolio	% To Fund
8.12% GOI 2020	18.77
8.15% GOI 2022	9.84
7.8% GOI 2020	8.52
8.79% GOI 2021	5.38
7.8% GOI 2021	4.66
7.16% GOI 2023	4.30
8.35% GOI 2022	3.58
8.19% GOI 2020	3.56
6.35% GOI 2024	1.23
Others	1.79
Cash And Current Assets	3.94
Grand Total	**65.58**

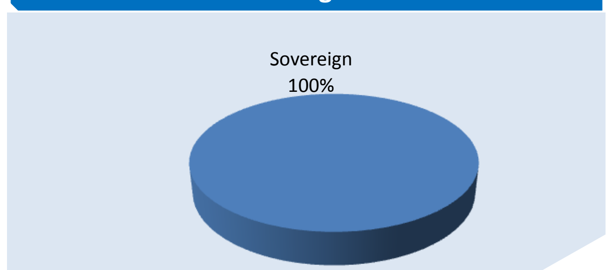
Asset Class (% To Fund)



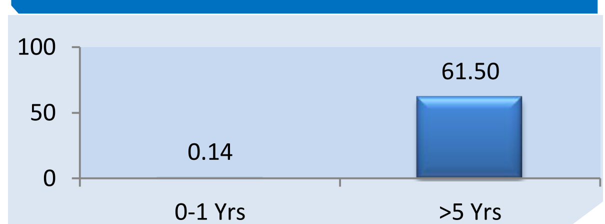
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	5.46	4.83
6 Months	7.50	6.94
1 year	14.12	13.56
Since Inception	8.08	7.14

Benchmark: Crisil Composite Bond Fund Index

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

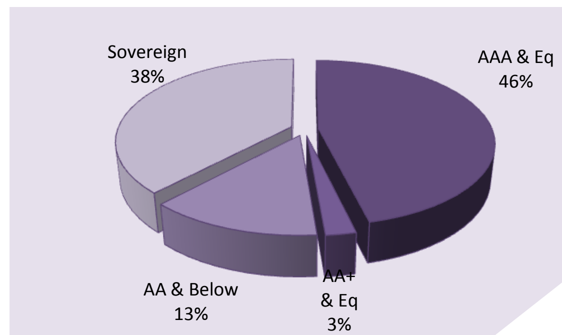
Assets Under Management (in Rs. Lakhs)

5385.16

Debt portfolio	% To Fund
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.78
8.28% GOI 2027	5.48
9.55% HINDALCO 27/06/2022	5.27
9.81% POWER FIN CORP 07/10/2018	4.63
8.6% GOI 2028	4.62
9.60% EXIM 07/02/2024	4.54
7.16% GOI 2023	4.35
9.2% GOI 2030	4.04
9.38% IDFC 12/09/2024	3.92
8.33% GOI 2026	3.80
8.70% PGC 15/07/2018	3.74
8.70% REC 01/02/2018	3.74
8.60% LIC HOUSING 20/06/2018	3.73
8.3% GOI 2042	3.58
8.35% GOI 2022	3.37
9.22% LIC HOUSING 16/10/2024	3.10
8.4% GOI 2024	2.94
9.57% LIC HOUSING 07/09/2017	2.86
9.40% REC 20/07/2017	2.84
10.25% RGTIL 22/08/2021	2.61
8.83% GOI 2023	2.51
9.80% BAJAJFINLTD 17/10/2016	2.27
Others	11.85
Cash And Current Assets	3.44
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	5.97	4.51
6 Months	7.52	5.29
1 year	14.25	9.38
Since Inception	5.17	5.12

Benchmark: 15 Years G-Sec Yield*

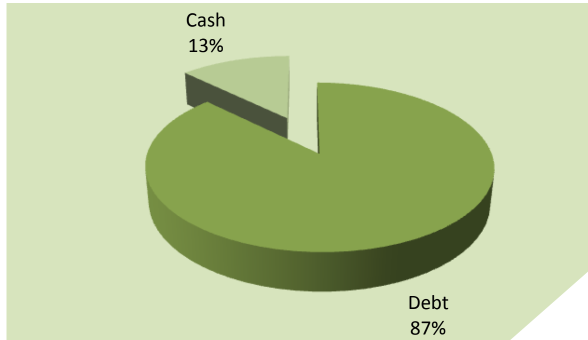
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

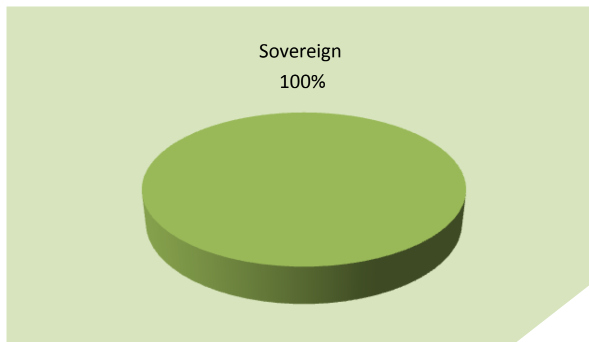
889.27

Debt portfolio	% To Fund
6.35% GOI 2024	48.38
8.2% GOI 2024	21.87
8.03% GOI 2024	12.44
8.2% GOI 2024	2.79
8% GOI 2026	1.87
Cash And Current Assets	12.65
Grand Total	**100.00**

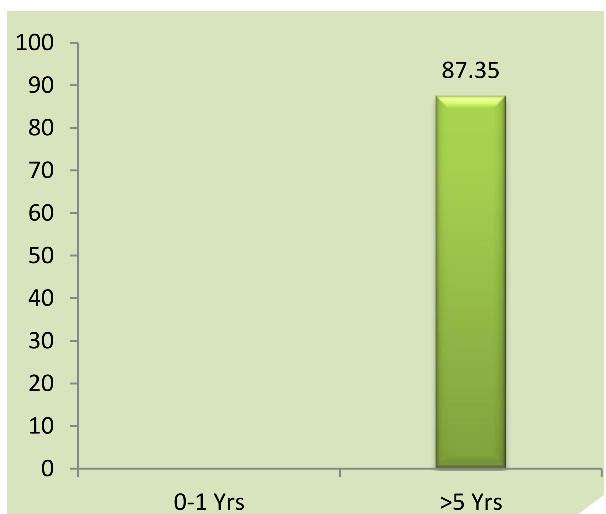
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.98	2.16
6 Months	3.96	4.36
1 year	8.28	9.29
Since Inception	7.09	7.50

Benchmark: Crisil Liquid Fund Index

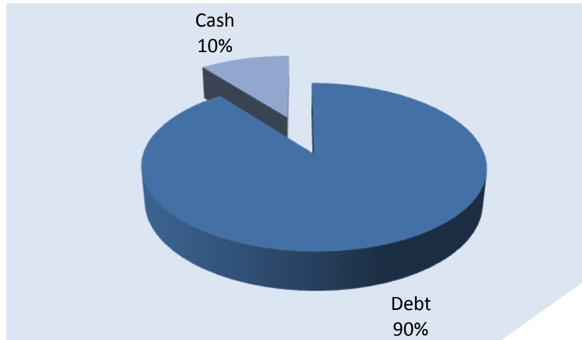
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

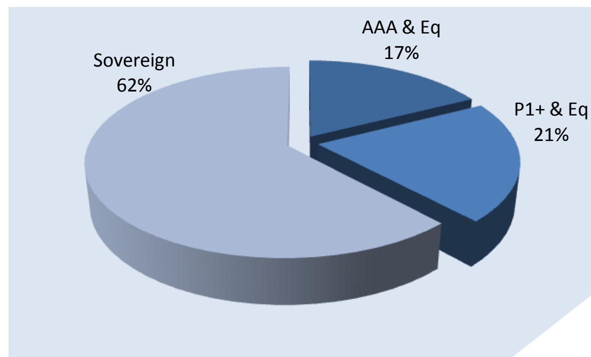
2249.51

Debt portfolio	% To Fund
182 D TB 18/12/2014	17.71
9.15% FEDERAL BK 28/04/2015	8.89
9.25% INDIAN OVERSEAS BK 25/08/2015	8.89
9.80% LIC HOUSING 09/01/2015	8.89
BAJAJFINLTD 07/05/2015	8.78
182 D TB 29/01/2015	8.77
9.15% PSB 16/08/2015	6.67
9.95% YES BK 11/03/2015	4.45
9.10% SBBJ 22/10/2015	4.45
9.30% II BANK 28/11/2015	4.40
364 D TB 05/02/2015	3.02
182 D TB 08/05/2015	1.93
HDFC LTD 04/11/2015	1.64
9.10% SBBJ 31/07/2015	1.11
Cash And Current Assets	10.40
Grand Total	**100.00**

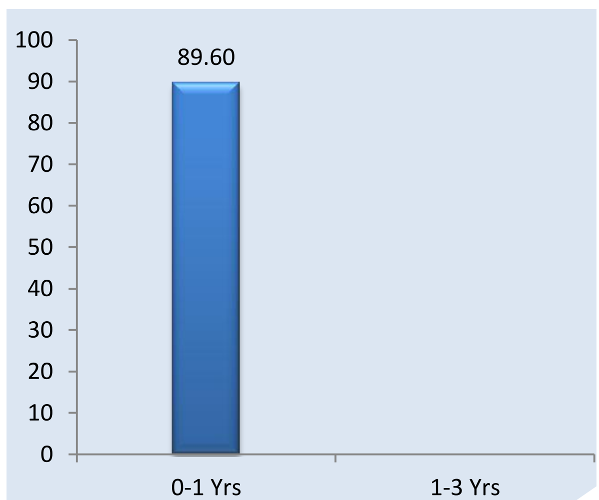
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.95	2.16
6 Months	3.92	4.36
1 year	8.13	9.29
Since Inception	7.01	7.50

Benchmark: Crisil Liquid Fund Index

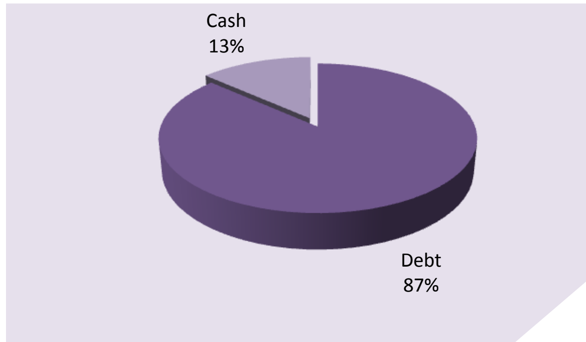
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

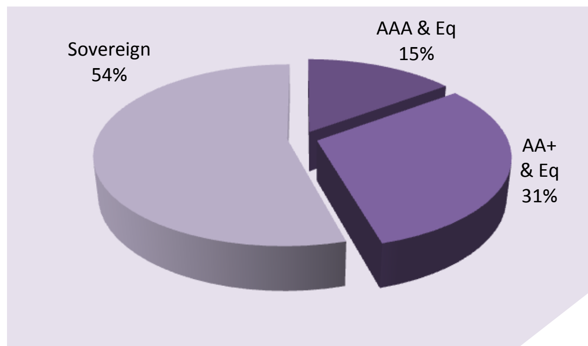
1268.72

Debt portfolio	% To Fund
182 D TB 29/01/2015	17.88
9.15% FEDERAL BK 28/04/2015	7.88
9.15% PSB 16/08/2015	7.88
9.80% LIC HOUSING 09/01/2015	7.88
182 D TB 18/12/2014	7.85
9.05% CANARA BK 11/11/2015	7.80
BAJAJFINLTD 07/05/2015	6.45
9.30% II BANK 27/11/2015	6.31
ORIENTAL BK 04/03/2015	6.16
9.10% SBBJ 28/07/2015	3.86
HDFC LTD 04/11/2015	3.64
364 D TB 09/07/2015	3.00
Cash And Current Assets	13.40
Grand Total	**100.00**

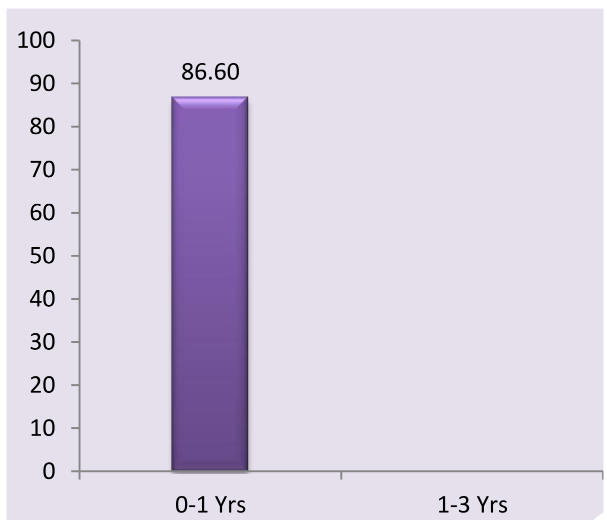
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.39	4.83
6 Months	7.41	6.94
1 year	13.95	13.56
Since Inception	7.77	7.22

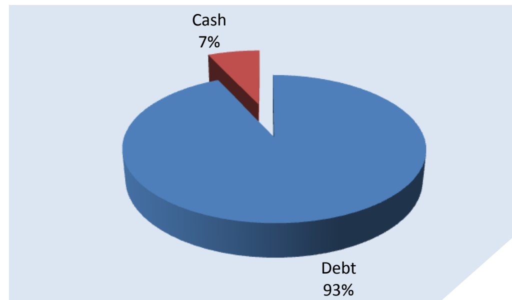
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1759.39

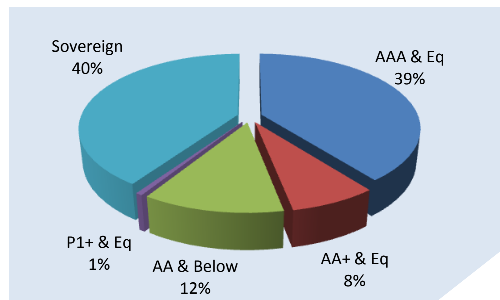
Asset Class (% To Fund)



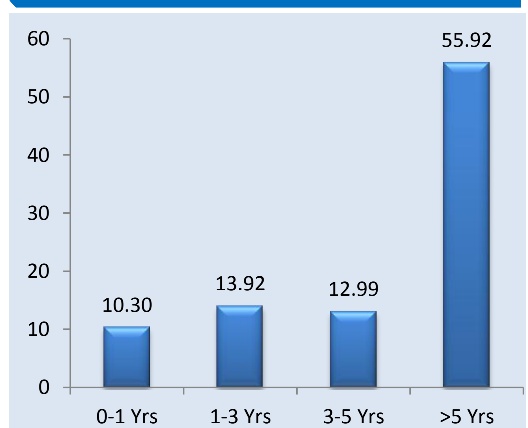
Debt portfolio

Debt portfolio	% To Fund
8.4% GOI 2024	9.28
8.6% GOI 2028	8.84
8.3% GOI 2042	8.64
9.80% BAJAJFINLTD 17/10/2016	6.95
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.77
8.70% REC 01/02/2018	5.72
8.2% GOI 2025	5.12
10.25% RGTIL 22/08/2021	4.31
12.00% INDIAINFOLINEFINSER 30/09/2018	3.73
9.81% POWER FIN CORP 07/10/2018	3.54
8.33% GOI 2026	3.21
9.60% HFINANCE 22/03/2023	3.01
9.38% IDFC 12/09/2024	3.00
9.57% LIC HOUSING 07/09/2017	2.92
8.28% GOI 2027	2.52
10.40% RELIANCE PORTS AND TERMINALS LTD 18/07/2021	2.48
9.22% LIC HOUSING 16/10/2024	2.37
9.75% HDFC 10/10/2016	2.32
9.27% POWER FIN CORP 21/08/2017	1.74
9.55% HINDALCO 27/06/2022	1.73
8.35% HDFC 19/07/2015	1.70
9.60% EXIM 07/02/2024	1.21
Others	3.04
Cash And Current Assets	6.88
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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naya nazariya