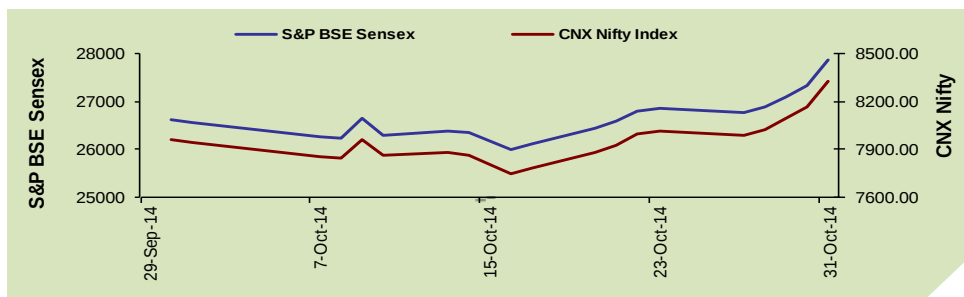


investment newsletter October 2014

Monthly Equity Roundup – October 2014

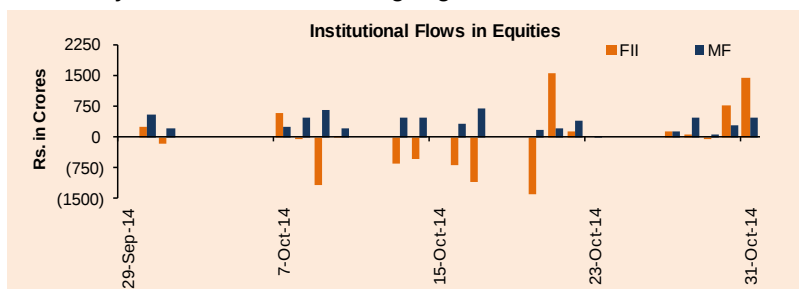


October 2014 – Review

Indian equity markets scaled record highs in October as the country's improving economic situation and the reforms measures announced by the Government helped improve investor sentiments. While S&P BSE Sensex hovered around 28,000 level, CNX Nifty breached the 8,300 mark for the first time. Positive economic data from the U.S. and continued fall in global crude oil prices provided additional boost. Besides, the outcome of the Assembly elections in two states, which came along expected lines, also supported markets. However, weakness in European markets and outflow of foreign funds capped the gains to some extent.

The key benchmark indices, S&P BSE Sensex and CNX Nifty, recorded new closing highs of 27,865.83 and 8,322.20 points, respectively on October 31. S&P BSE Sensex rose 4.64% while CNX Nifty gained 4.49%. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 3.19% and 2.34%, respectively.

According to data from the Central Depository Services (India) Ltd., Foreign Portfolio Investors (FPI) remained net sellers of Indian stocks worth Rs. 1,171.51 crore in October. They were net buyer in September worth Rs. 5,102.52 crore. Meanwhile, domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,939.70 crore during the month under review.



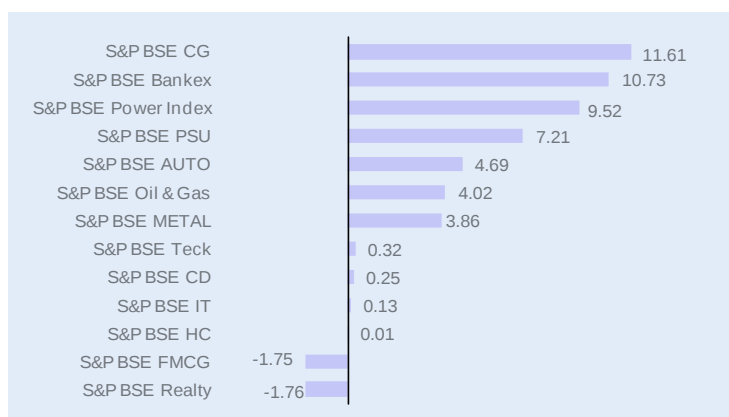
Bourses got further support after data showed India's wholesale inflation plunged to 2.38% in September, the lowest since October 2009. However, weak industrial production data capped the gains to some extent. The country's industrial production growth slowed to 0.40% in August mainly due to contraction in manufacturing output and lower demand of consumer goods. Meanwhile, retail inflation for September came in at 6.46%, the lowest since the Government started releasing the data in 2012.

Markets rose further as investors welcomed the outcome of the recently-concluded Assembly elections in two states. Besides, the Government's move to deregulate diesel prices and raise gas prices supported markets. Sentiments improved more after the Cabinet announced an ordinance to resolve issues of the coal sector arising out of the Supreme Court's cancellation of coal block allocation.

Towards the end of the month, markets touched all-time highs on the back of a series of positive global cues. Buying interest improved after the U.S. Federal Reserve eased investor concerns by maintaining its benchmark short-term rate near zero. Upbeat U.S. GDP data for the third quarter also boosted sentiments. Besides, the Bank of Japan's move to introduce a massive stimulus program supported the bourses. Market participants also welcomed the announcement of foreign investment norms in the real estate sector.

On the BSE sectoral front, majority of the indices closed in green. S&P BSE Capital Goods was the top gainer, up 11.61% followed by S&P BSE Bankex, which rose 10.73%. S&P BSE Power, S&P BSE Auto and S&P BSE Oil & Gas rose 9.52%,

4.69% and 4.02%, respectively. Auto stocks witnessed heavy buying on hopes of better sales in the festive season. Stocks of Oil Marketing Companies rose after the Government decided to abolish the policy (in effect since 1984), which required public sector companies from the sector to give preference to domestic vendors, even if their bids were higher up to 10% than their foreign competitors. However, S&P BSE Realty was the major laggard, down 1.76% followed by S&P BSE FMCG, which fell 1.75%.



Global Economy:

The U.S. markets rose during the month on the back of a series of encouraging economic data, including stronger-than-expected GDP numbers for the third quarter. Sentiments improved further following upbeat quarterly earning numbers from blue chip companies. However, gains were capped after the Fed in its monetary policy statement said that the rates may rise sooner than expected if the economy continues to gain momentum.

European markets remained low during the month as weak German economic data raised concerns about the pace of recovery in the Euro zone. Market sentiments dampened further after Germany lowered its growth forecast for the next two years. However, losses were restricted due to encouraging corporate earning numbers. Positive outcome of the European Central Bank's stress test on the region's banking industry also boosted sentiments.

Economic Update

India's fiscal deficit touched 82.6% of the Budget Estimates for 2014-15

Government data showed that fiscal deficit touched 82.6% of the Budget Estimates for 2014-15 to cross Rs. 4.38 lakh crore at the end of September. During the same period of the last fiscal, the deficit stood at 76% of the Budget Estimate. The fiscal deficit stood over Rs. 5.08 lakh crore or 4.5% of Gross Domestic Product in 2013-14. It stood at 4.9% in 2012-13.

India's IIP grew marginally 0.40% in August

India's industrial production inched up 0.40% in August on a yearly basis compared to a downwardly revised 0.41% (0.50% originally reported) in July due to contraction in manufacturing output and consumer goods. The manufacturing sector contracted by 1.4% in August, compared to 0.2% decline in output a year ago. The consumer goods output contracted by 6.9% in August against 0.9% decline recorded a year ago.

India's Consumer Price Index plunged to 6.46% in September

Consumer Price Index-based inflation rate fell to 6.46% on a yearly basis in September compared to 7.73% in August and 9.84% in the corresponding period last year due to decline in food and fuel prices. The food price inflation fell to 7.67% from 9.35% in August. Consumer food price-based inflation index also plunged to 7.67% from a revised 9.35% in August.

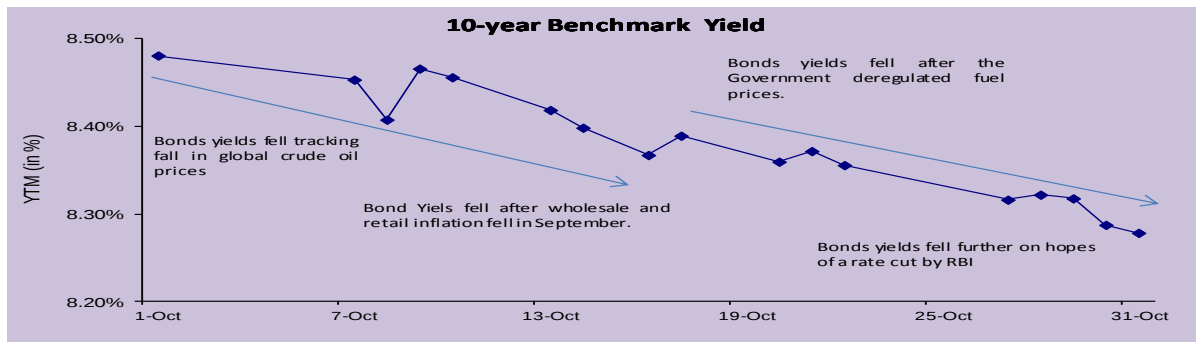
Wholesale Price Index eases for the fourth straight month in September

India's Wholesale Price Index (WPI)-based inflation eased for the fourth straight month in September to 2.38%. Food inflation stood at 3.52% against 5.15%, while the fuel and power group inflation came in at 1.33% against 4.54% in August. The reading for July WPI inflation was revised to 5.41% against 5.19% earlier.

Outlook

Market participants will focus on upcoming macro-economic data and corporate earnings numbers. Besides, trend in global markets, investment pattern of Foreign Portfolio Investors and the movement of the rupee against the dollar may also impact the bourses. Moreover, investors will also track interest-rate decisions by major Central Banks across the globe and movement of crude oil prices.

Monthly Debt Roundup – October 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Oct-14	Sep-14	Oct-13
Exchange Rate (Rs./\$)	61.41	61.61	61.41
WPI Inflation (In %)	1.77	2.38	7.24
10 Yr Gilt Yield (In %)	8.28	8.52	8.63
5 Yr Gilt Yield (In %)	8.28	8.56	8.54
5 Yr Corporate Bond Yield (In %)	8.80	9.21	9.49

Source: Reuters, Bharti AXA Life Insurance

Indian bond markets recorded their highest gains in eighteen months in October on hopes that ease in inflationary pressure would make way for the Reserve Bank of India (RBI) to trim key policy rates. Fall in global crude oil prices and expectations that the Government would announce more reforms measures to boost growth also helped improve investor sentiments. Bond yields fell initially during the month on the back of drop in international crude oil prices. Bond yields fell further on hopes that the Government may soon hike the debt investment limits for Foreign Portfolio Investors (FPIs).

The trend continued after both wholesale and retail inflation fell in September, which raised hopes of a rate cut by the RBI. Government data showed that Consumer Price Index-based inflation fell to 6.46% on a yearly basis in September compared to 7.73% in August and 9.84% in the corresponding period last year due to decline in food and fuel prices. The food price inflation fell to 7.67% from 9.35% in August. Consumer food price-based inflation also plunged to 7.67% from a revised 9.35% in August. Meanwhile, India's Wholesale Price Index (WPI)-based inflation eased for the fourth straight month in September to 2.38% against 3.74% in August and 7.05% in the same month last year.

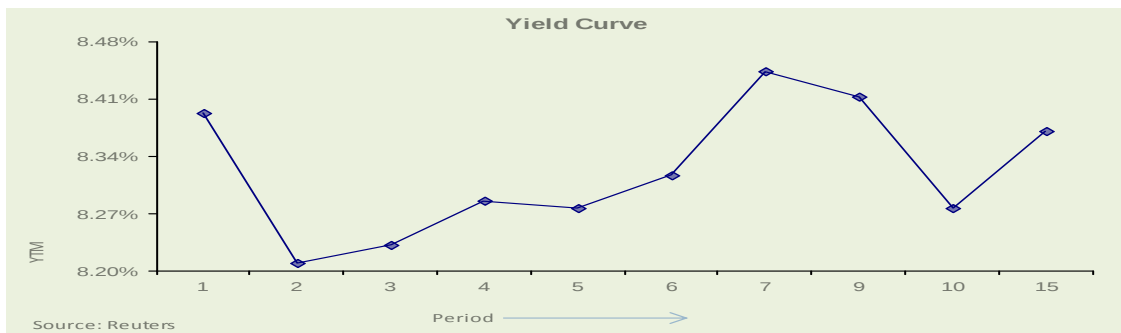
Bond markets got further support after the Government deregulated diesel prices. Deregulation of diesel prices, fall in global crude oil prices and ease in inflationary pressures are likely to lower the Government's subsidy burden, which in turn would help improve fiscal deficit numbers. Bond prices continued with their upward momentum on hopes that the Government will announce more economic reforms measures going forward. This will help offset any possible adverse impact if the Fed hikes rates earlier than expected. Robust foreign fund inflows into the debt market also boosted investor sentiments. However, gains were capped after the Open Market Operations (OMOs) conducted by the Central Bank did not come along expected lines. The RBI conducted OMOs on October 13 and sold securities worth Rs. 6,582 crore out of an aggregate amount of Rs. 10,000 crore. Out of four Government Securities, the RBI accepted bids worth Rs. 3,014 crore in 8.79% GS 2021, Rs. 2,568 crore in 8.33% GS 2026 and Rs. 1,000 crore in 8.79% GS 2021. No bids were accepted for 8.07% GS 2017 (July).

The yield on the 10-year benchmark bond dropped 23 bps to close at 8.28% against the previous month's close of 8.51%, after moving in the broad range of 8.28% to 8.48% over the month. Government data showed that fiscal deficit touched 82.6% of the Budget Estimates for 2014-15 to cross Rs. 4.38 lakh crore at the end of September. During the same period of the last fiscal, the deficit stood at 76% of the Budget Estimate. The fiscal deficit stood over Rs. 5.08 lakh crore or 4.5% of GDP in 2013-14. It was 4.9% in 2012-13.

India's industrial production inched up 0.40% in August on a yearly basis compared to a downwardly revised 0.41% (0.50% originally reported) in July due to contraction in manufacturing output and consumer goods. The manufacturing sector contracted by 1.4% in August, compared to 0.2% decline in output a year ago. The consumer goods output contracted by 6.9% in August against 0.9% decline recorded a year ago. Data from the Commerce and Industry Ministry showed that growth of the eight core industries in September fell to 1.9%, the slowest pace in eight months, against 9% in the same month of the previous year. During April-September, the eight sectors grew by 4%, against 5% in the year-ago period.

Liquidity position remained comfortable for a major part of the month. Taking into consideration both the Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF), banks deposited surplus funds worth Rs. 8,348 crore (till October 21) to the Central Bank. Call rates remained below the repo rate of 8% for most part of the month. Interbank call money rates moved in the range of 7.73% to 8.66% during the month, against 7.23% to 8.18% recorded in the previous month. Banks' net average borrowings through the LAF window stood at Rs. 1,704.65 crore compared to the previous month's average lending of Rs. 1,634.09 crore. Under the Central Bank's MSF window, the average borrowing stood at Rs. 1,717.41 crore, compared to the previous month's average borrowing of Rs. 283.82 crore.

The RBI continued to conduct term repo auctions under its revised liquidity framework to ensure that liquidity condition remained comfortable. The Central Bank conducted term repo auctions and overnight variable rate repo auctions for a notified amount of Rs. 1,67,000 crore. The allotted amount stood at Rs. 1,53,563 crore, for which the cut-off stood in the range of 8.01% to 8.28%. The RBI also conducted overnight variable rate reverse repo cumulatively worth Rs. 2,15,000 crore. The allotted amount stood at Rs. 1,50,934 crore, for which the cut-off stood in the range of 7.85% to 7.99%. As a result, net borrowings under term repo auctions and variable rate and reverse repo auctions stood at Rs. 2,629 crore only.



On the global front, the U.S. Federal Reserve (Fed) concluded its quantitative easing measures and withdrew its monthly asset-purchase program completely. The Fed also acknowledged improvement in the U.S. labour market and suggested that underutilization of labour resources is gradually reducing. However, policy makers pledged to keep interest rates at lower levels for a considerable period of time. The Bank of Japan expanded its massive quantitative and qualitative easing unexpectedly as policymakers assessed it necessary to achieve the 2% inflation target even after a sales tax hike in April. The Bank of Japan decided to raise the monetary base at an annual pace of about ¥80 trillion. The earlier plan was to increase it by about ¥60-70 trillion.

Corporate Bond:

Yields on the Gilt Securities dropped across the maturities in the range of 16 bps to 47 bps. It fell the least on 3 and 4-year papers and the most on 7-year paper. Similarly, Corporate Bond yields fell on the entire segment in the range of 34 bps to 41 bps. Yields declined the most on 5-year maturity and the least on 15-year paper. The spread between AAA corporate bond and Gilt contracted across the yield curve in the range of 1 to 23 bps except 15-year maturity, which expanded by 2 bps.

Outlook

Market participants will closely track inflation numbers, industrial production data and other economic indicators for near-term cues in the bond market. The movement of the rupee and the investment pattern of FPIs will also remain in focus. Investors will follow the developments of global markets, particularly those related to interest rate in the U.S. and other key economies in Europe. The Central Bank will conduct auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 57,000 crore in November. It will also conduct the auction of dated securities for an aggregate amount of Rs. 58,000 crore in the same month.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	9.97	7.93
6 Months	29.34	25.13
1 year	40.07	33.89
Since Inception	12.73	12.06

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

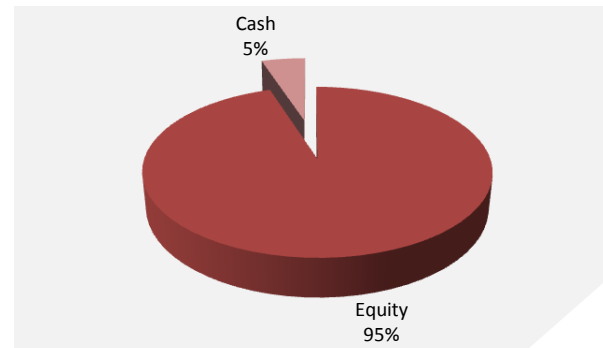
55522.33

Equity portfolio % To Fund

ICICI BANK LTD	6.82
LARSEN & TOUBRO LTD	6.46
INFOSYS TECHNOLOGIES LTD	5.77
MARUTI UDYOG LTD	4.11
ITC LTD	3.88
AXIS BANK LTD	3.84
RELIANCE INDUSTRIES LTD	3.68
HDFC BANK LTD	3.32
TATA MOTORS LTD	2.90
LUPIN LTD	2.79
TCS LTD	2.69
STATE BANK OF INDIA LTD	2.41
SUN PHARMACEUTICALS INDUSTRIES	2.23
INDUSIND BANK LTD	2.15
ONGC	2.04
SESA GOA LTD	1.83
HDFC LTD	1.82
YES BANK LTD	1.67
M&M LTD	1.50
ULTRA TECH CEMENT LTD	1.40
TECH MAHINDRA LTD	1.26
HCL TECHNOLOGIES LTD	1.25
Others	29.18
Cash And Current Assets	5.00
Grand Total	100.00

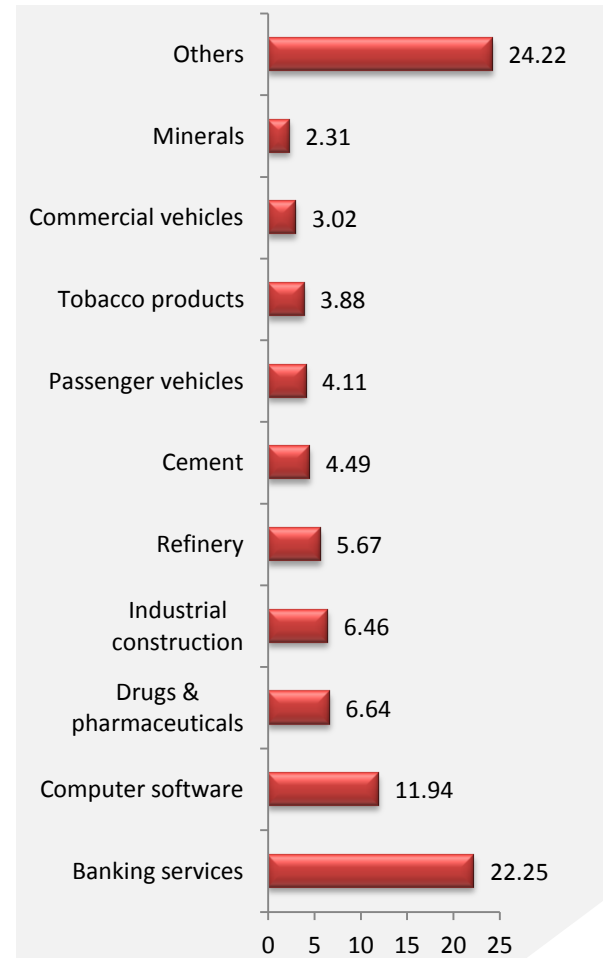
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	11.24	7.93
6 Months	34.90	27.21
1 year	47.16	39.15
Since Inception	21.41	20.50

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

938.27

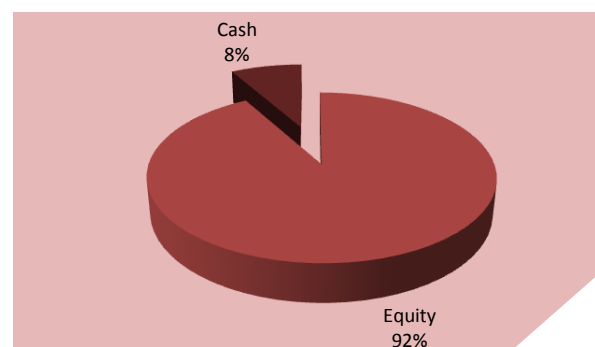
Equity portfolio

% To Fund

AXIS BANK LTD	4.94
INFOSYS TECHNOLOGIES LTD	4.88
ICICI BANK LTD	4.84
MARUTI UDYOG LTD	4.16
LARSEN & TOUBRO LTD	4.04
TATA MOTORS LTD	2.72
HDFC BANK LTD	2.66
YES BANK LTD	2.62
TCS LTD	2.41
HDFC LTD	2.30
RELIANCE INDUSTRIES LTD	2.17
SUN PHARMACEUTICALS INDUSTRIES	1.69
ITC LTD	1.66
BHARAT PETROLEUM CORP LTD	1.59
ASIAN PAINTS LTD	1.53
Adani Port Ltd.	1.49
SHREE CEMENT LTD	1.42
STATE BANK OF INDIA LTD	1.41
ONGC	1.34
KOTAK MAHINDRA BANK LTD	1.25
LUPIN LTD	1.08
BHARAT FORGE LTD	1.08
Others	38.57
Cash And Current Assets	8.15
Grand Total	100.00

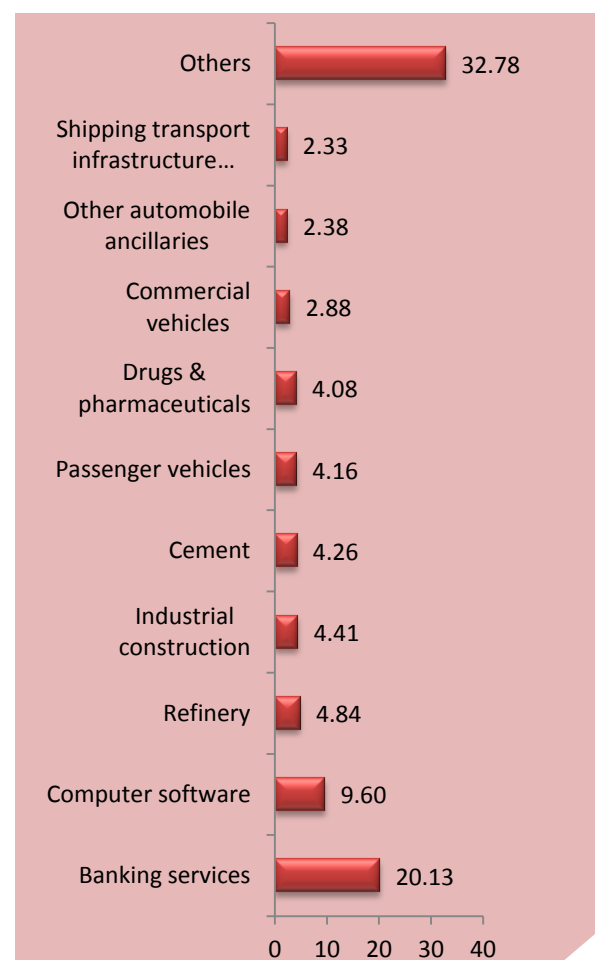
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	9.96	7.93
6 Months	29.05	25.13
1 year	39.21	33.89
Since Inception	5.88	4.49

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

8229.76

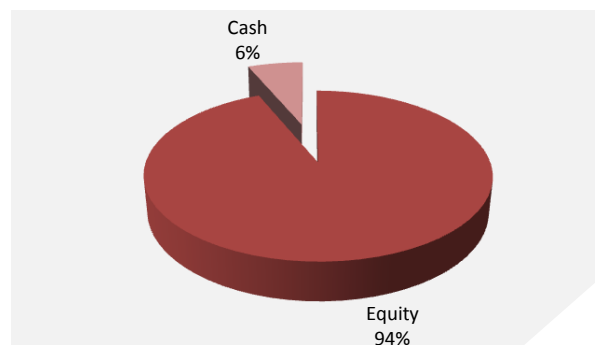
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.60
ICICI BANK LTD	6.18
INFOSYS TECHNOLOGIES LTD	5.82
ITC LTD	4.33
AXIS BANK LTD	4.33
RELIANCE INDUSTRIES LTD	3.68
MARUTI UDYOG LTD	3.36
TATA MOTORS LTD	3.26
HDFC BANK LTD	3.07
TCS LTD	2.93
SUN PHARMACEUTICALS INDUSTRIES	2.46
LUPIN LTD	2.35
STATE BANK OF INDIA LTD	2.32
HDFC LTD	2.11
ONGC	2.06
SESA GOA LTD	2.00
YES BANK LTD	1.86
ULTRA TECH CEMENT LTD	1.72
INDUSIND BANK LTD	1.53
M&M LTD	1.42
TATA STEEL LTD	1.30
Adani Port Ltd.	1.26
Others	27.72
Cash And Current Assets	6.32
Grand Total	100.00

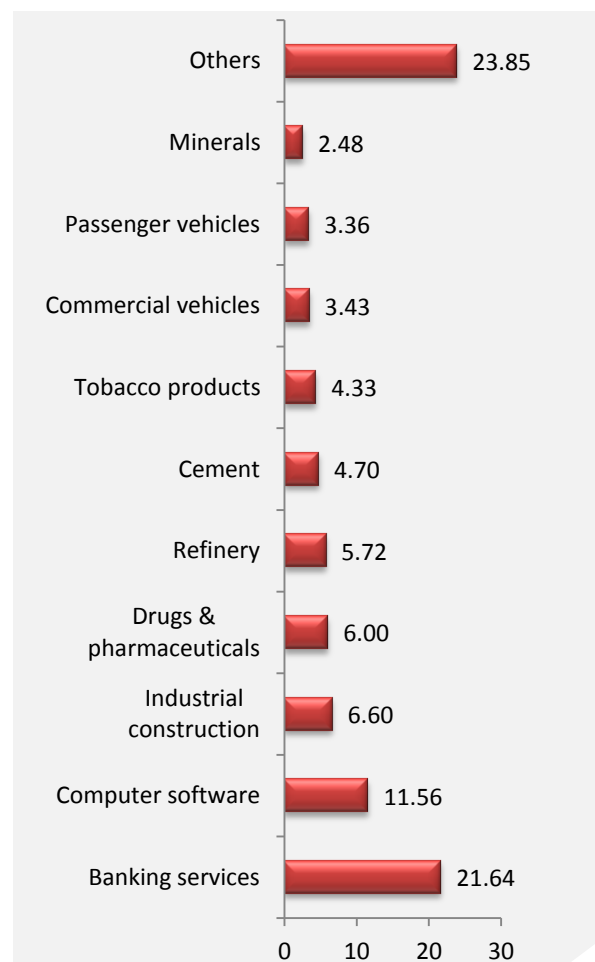
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	10.29	7.93
6 Months	30.11	25.13
1 year	41.66	33.89
Since Inception	12.17	11.24

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

8039.42

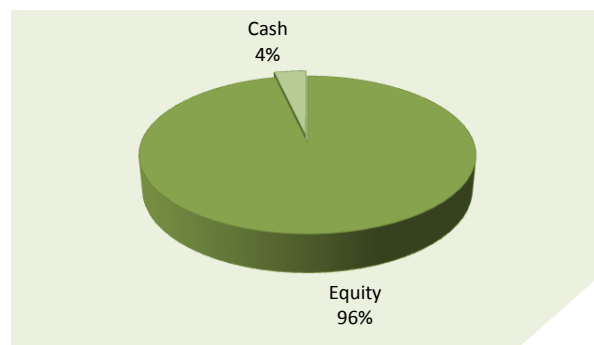
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.73
ICICI BANK LTD	5.74
INFOSYS TECHNOLOGIES LTD	5.21
MARUTI UDYOG LTD	4.93
AXIS BANK LTD	4.77
ITC LTD	3.66
RELIANCE INDUSTRIES LTD	3.13
TATA MOTORS LTD	3.11
HDFC BANK LTD	2.83
LUPIN LTD	2.79
SUN PHARMACEUTICALS INDUSTRIES	2.52
STATE BANK OF INDIA LTD	2.51
TCS LTD	2.40
HDFC LTD	2.12
YES BANK LTD	2.07
ONGC	1.93
INDUSIND BANK LTD	1.93
SESA GOA LTD	1.47
M&M LTD	1.45
BHARAT PETROLEUM CORP LTD	1.28
TECH MAHINDRA LTD	1.26
HCL TECHNOLOGIES LTD	1.26
Others	31.32
Cash And Current Assets	3.59
Grand Total	100.00

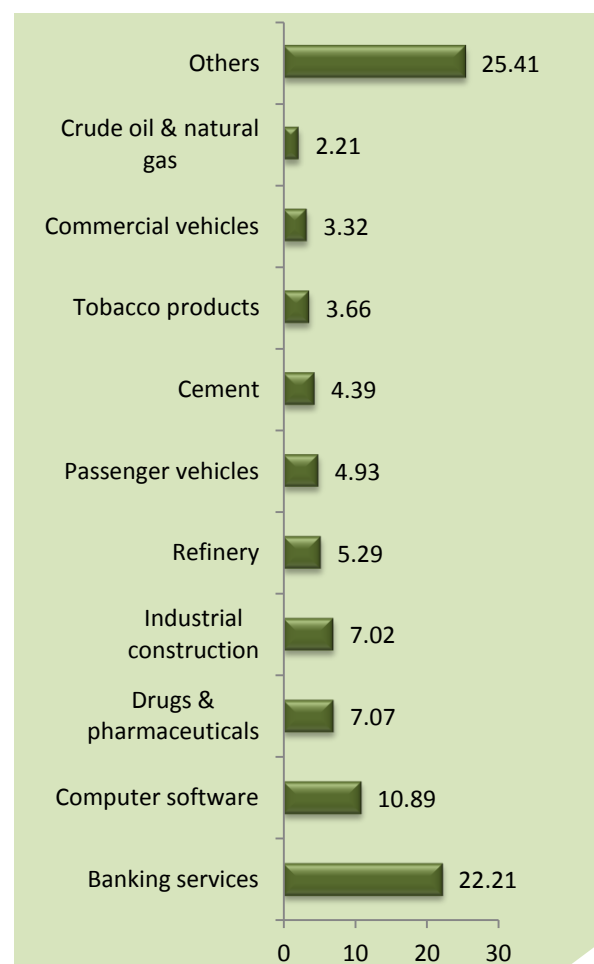
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	11.02	7.93
6 Months	33.64	27.21
1 year	45.94	39.15
Since Inception	22.15	20.62

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7276.50

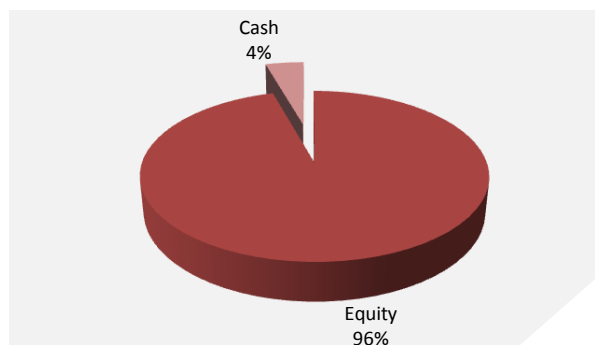
Equity portfolio

% To Fund

ICICI BANK LTD	5.62
LARSEN & TOUBRO LTD	5.03
AXIS BANK LTD	4.60
INFOSYS TECHNOLOGIES LTD	4.59
MARUTI UDYOG LTD	4.09
TATA MOTORS LTD	2.63
YES BANK LTD	2.49
HDFC BANK LTD	2.45
HDFC LTD	2.43
RELIANCE INDUSTRIES LTD	2.38
STATE BANK OF INDIA LTD	2.21
TCS LTD	2.21
ITC LTD	1.98
INDUSIND BANK LTD	1.91
ONGC	1.73
SUN PHARMACEUTICALS INDUSTRIES	1.66
Adani Port Ltd.	1.62
SESA GOA LTD	1.50
ASIAN PAINTS LTD	1.47
SHREE CEMENT LTD	1.42
LUPIN LTD	1.23
BHARAT PETROLEUM CORP LTD	1.21
Others	39.16
Cash And Current Assets	4.40
Grand Total	100.00

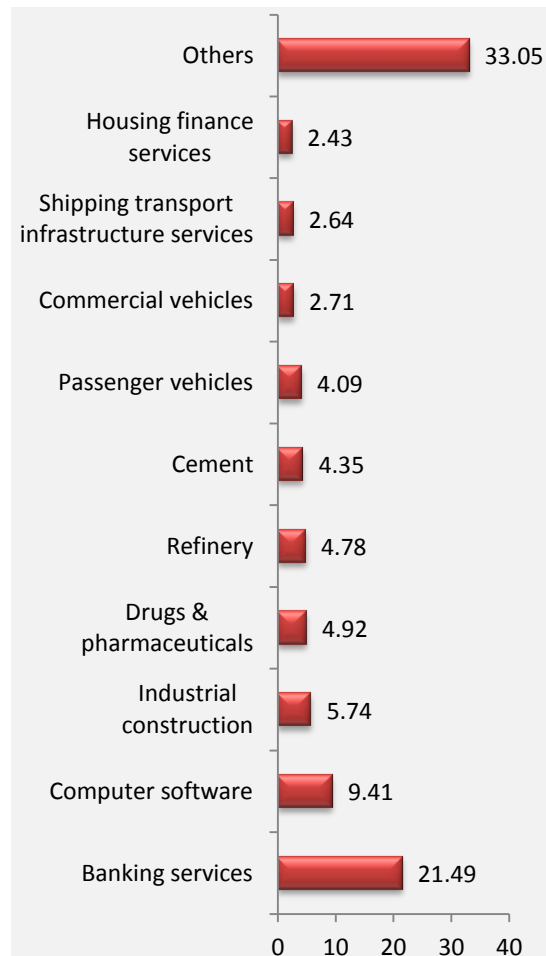
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	10.81	7.93
6 Months	33.54	27.21
1 year	46.28	39.15
Since Inception	12.55	9.49

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

26263.26

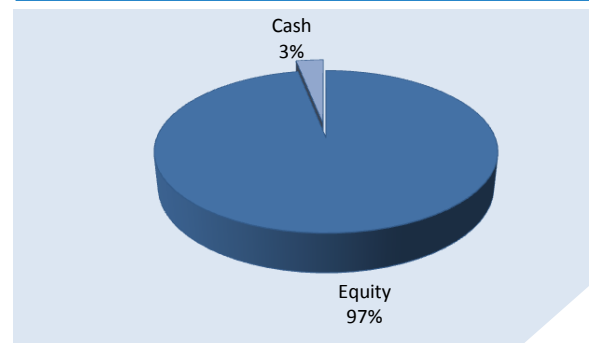
Equity portfolio

% To Fund

ICICI BANK LTD	5.40
LARSEN & TOUBRO LTD	5.17
AXIS BANK LTD	4.86
INFOSYS TECHNOLOGIES LTD	4.43
MARUTI UDYOG LTD	3.88
HDFC BANK LTD	3.15
TATA MOTORS LTD	2.41
RELIANCE INDUSTRIES LTD	2.20
HDFC LTD	2.19
STATE BANK OF INDIA LTD	2.14
ITC LTD	2.06
YES BANK LTD	1.91
LUPIN LTD	1.84
TCS LTD	1.82
SUN PHARMACEUTICALS INDUSTRIES	1.81
INDUSIND BANK LTD	1.66
Adani Port Ltd.	1.52
ONGC	1.49
ASIAN PAINTS LTD	1.37
SESA GOA LTD	1.35
BHARAT PETROLEUM CORP LTD	1.33
SHREE CEMENT LTD	1.19
Others	41.75
Cash And Current Assets	3.08
Grand Total	100.00

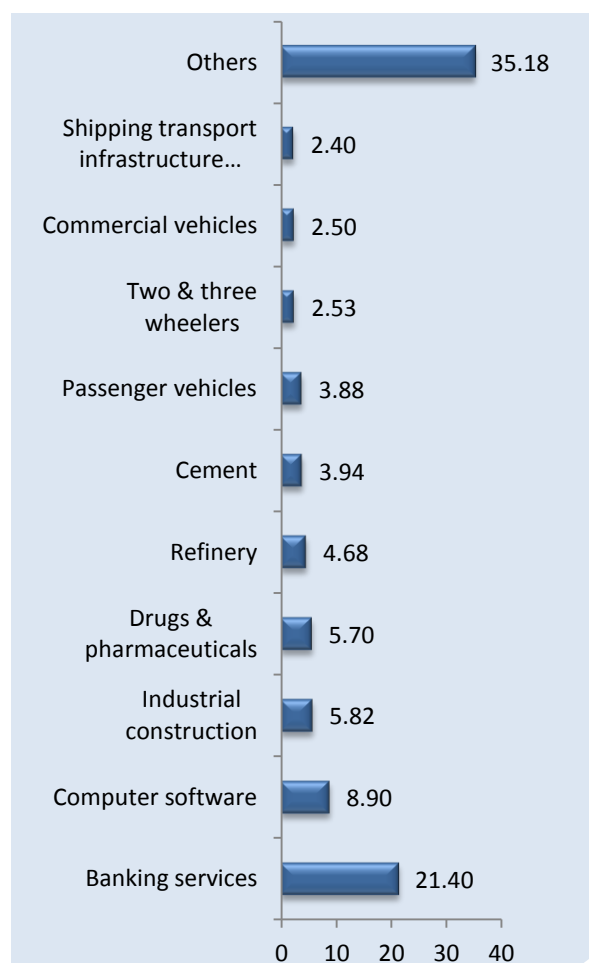
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	10.36	7.93
6 Months	30.07	25.13
1 year	41.20	33.89
Since Inception	12.36	10.71

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

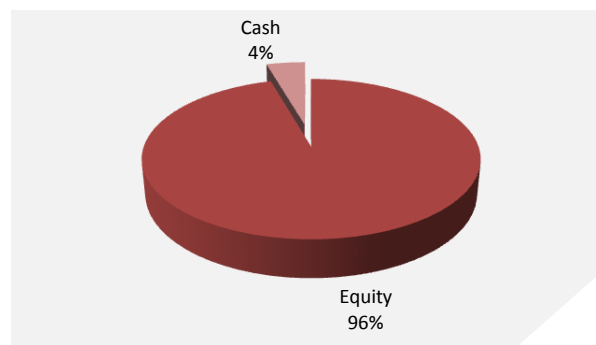
19747.93

Equity portfolio % To Fund

LARSEN & TOUBRO LTD	6.59
ICICI BANK LTD	6.06
INFOSYS TECHNOLOGIES LTD	5.28
AXIS BANK LTD	4.86
MARUTI UDYOG LTD	4.61
ITC LTD	3.46
TATA MOTORS LTD	3.15
RELIANCE INDUSTRIES LTD	2.89
LUPIN LTD	2.79
HDFC BANK LTD	2.55
SUN PHARMACEUTICALS INDUSTRIES	2.41
YES BANK LTD	2.15
TCS LTD	2.13
HDFC LTD	2.10
STATE BANK OF INDIA LTD	2.08
INDUSIND BANK LTD	1.91
ONGC	1.83
SESA GOA LTD	1.46
M&M LTD	1.41
HCL TECHNOLOGIES LTD	1.31
BHARAT PETROLEUM CORP LTD	1.27
DR REDDYS LABORATORIES LTD	1.26
Others	31.98
Cash And Current Assets	4.45
Grand Total	100.00

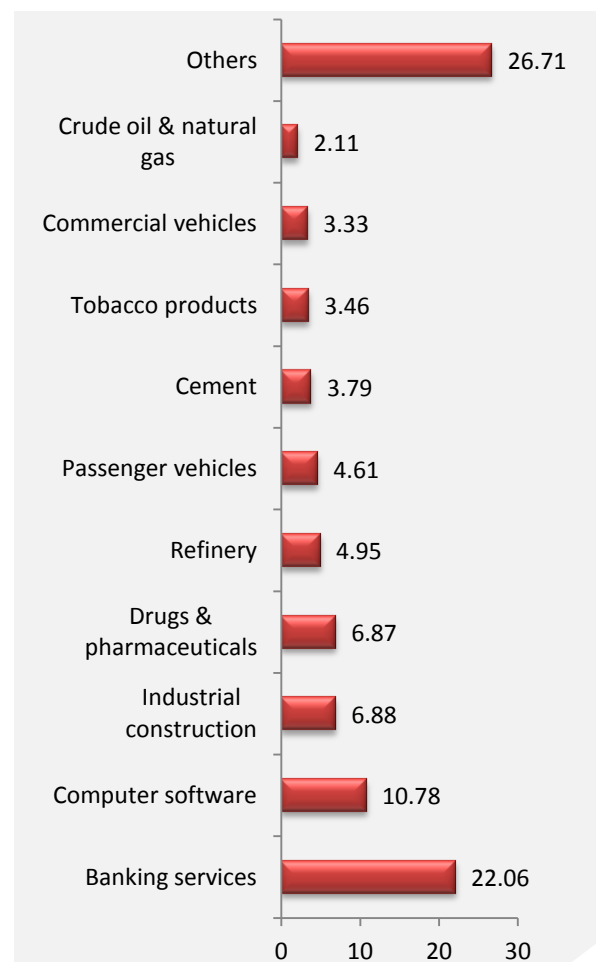
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	11.54	7.93
6 Months	34.69	27.21
1 year	47.68	39.15
Since Inception	13.67	9.82

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

11603.35

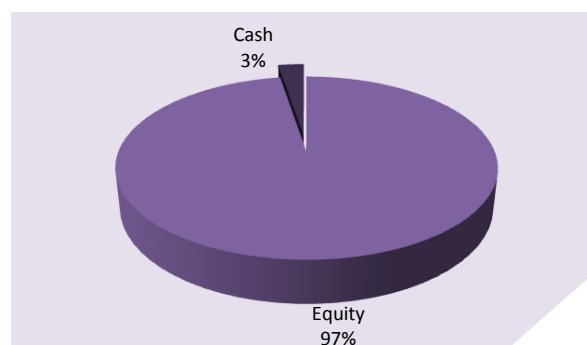
Equity portfolio

% To Fund

ICICI BANK LTD	5.60
LARSEN & TOUBRO LTD	5.08
MARUTI UDYOG LTD	4.89
AXIS BANK LTD	4.66
INFOSYS TECHNOLOGIES LTD	4.61
HDFC BANK LTD	3.08
STATE BANK OF INDIA LTD	2.51
RELIANCE INDUSTRIES LTD	2.41
TATA MOTORS LTD	2.39
ITC LTD	2.34
HDFC LTD	2.17
LUPIN LTD	1.91
YES BANK LTD	1.89
TCS LTD	1.76
SUN PHARMACEUTICALS INDUSTRIES	1.76
INDUSIND BANK LTD	1.57
ONGC	1.56
Adani Port Ltd.	1.50
SHREE CEMENT LTD	1.24
ASIAN PAINTS LTD	1.22
JK LAKSHMI CEMENT LTD	1.21
SESA GOA LTD	1.18
Others	40.83
Cash And Current Assets	2.61
Grand Total	100.00

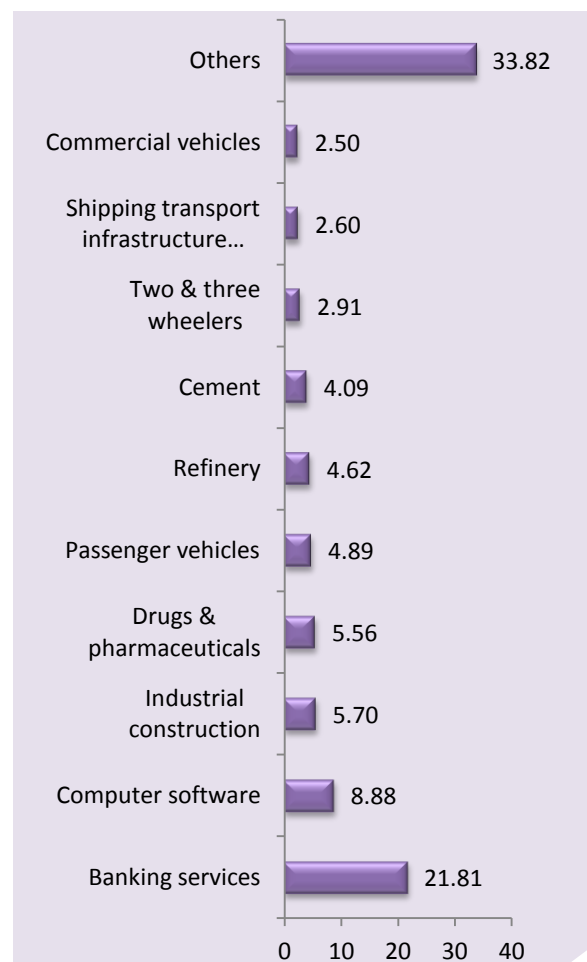
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	10.36	7.93
6 Months	31.07	25.13
1 year	42.63	33.89
Since Inception	9.27	10.09

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4067.49

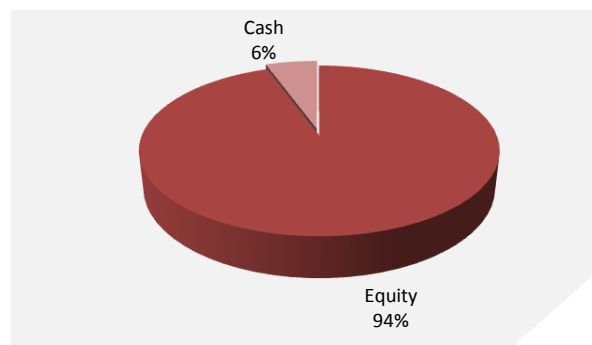
Equity portfolio

% To Fund

ICICI BANK LTD	5.92
LARSEN & TOUBRO LTD	5.77
INFOSYS TECHNOLOGIES LTD	5.39
AXIS BANK LTD	4.73
MARUTI UDYOG LTD	4.69
ITC LTD	3.35
TATA MOTORS LTD	3.06
HDFC BANK LTD	3.03
RELIANCE INDUSTRIES LTD	2.50
LUPIN LTD	2.37
TCS LTD	2.32
YES BANK LTD	2.31
STATE BANK OF INDIA LTD	2.20
ONGC	2.17
SUN PHARMACEUTICALS INDUSTRIES	2.12
HDFC LTD	2.07
INDUSIND BANK LTD	1.89
BHARAT PETROLEUM CORP LTD	1.67
HCL TECHNOLOGIES LTD	1.62
BHARTI AIRTEL LTD	1.47
SHREE CEMENT LTD	1.45
M&M LTD	1.41
Others	30.93
Cash And Current Assets	5.56
Grand Total	100.00

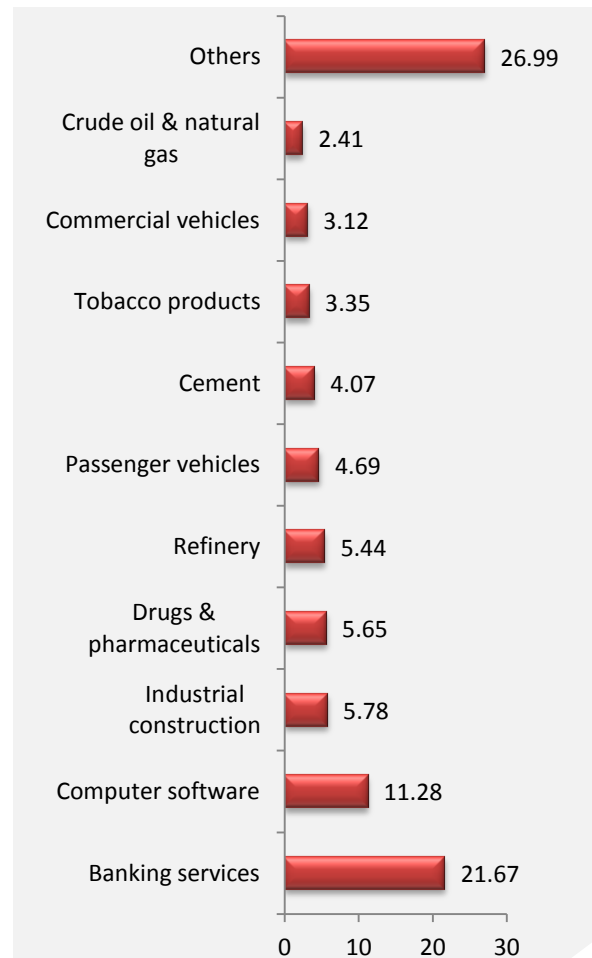
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	10.36	7.93
6 Months	31.51	25.13
1 year	43.11	33.89
Since Inception	11.31	12.41

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6419.38

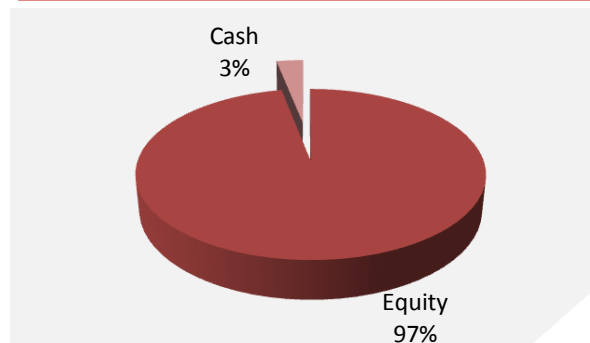
Equity portfolio

% To Fund

ICICI BANK LTD	6.26
LARSEN & TOUBRO LTD	6.13
INFOSYS TECHNOLOGIES LTD	5.38
MARUTI UDYOG LTD	4.75
AXIS BANK LTD	4.65
TATA MOTORS LTD	3.05
RELIANCE INDUSTRIES LTD	3.04
HDFC BANK LTD	2.98
ITC LTD	2.78
STATE BANK OF INDIA LTD	2.55
LUPIN LTD	2.25
YES BANK LTD	2.22
TCS LTD	2.20
SUN PHARMACEUTICALS INDUSTRIES	2.18
HDFC LTD	2.06
ONGC	2.03
INDUSIND BANK LTD	1.93
BHARAT PETROLEUM CORP LTD	1.73
HCL TECHNOLOGIES LTD	1.64
ASIAN PAINTS LTD	1.42
POWER FINANCE CORP LTD	1.39
BHARTI AIRTEL LTD	1.37
Others	32.95
Cash And Current Assets	3.06
Grand Total	100.00

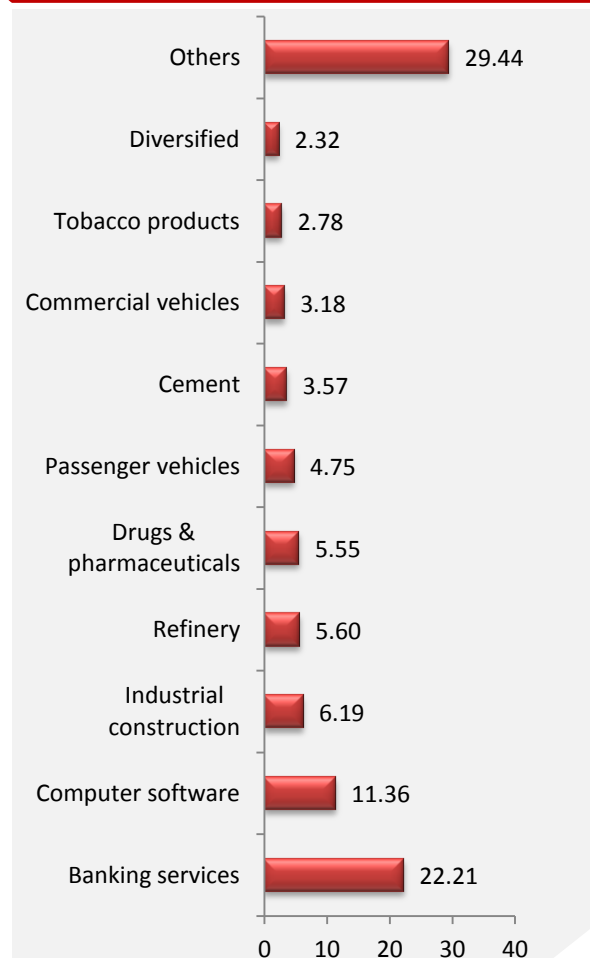
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENTGROW130

Fund Performance

	Fund	Benchmark
3 Months	6.80	5.60
6 Months	17.90	15.34
1 year	25.19	21.69
Since Inception	10.07	9.28

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)

9143.36

Equity portfolio

% To Fund

ICICI BANK LTD	4.80
LARSEN & TOUBRO LTD	3.80
AXIS BANK LTD	3.03
INFOSYS TECHNOLOGIES LTD	2.79
MARUTI UDYOG LTD	2.36
YES BANK LTD	2.25
INDUSIND BANK LTD	1.93
STATE BANK OF INDIA LTD	1.79
RELIANCE INDUSTRIES LTD	1.69
TCS LTD	1.65
Others	23.61

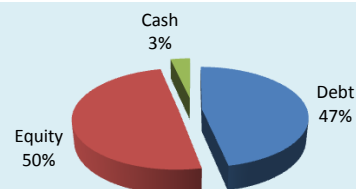
Grand Total 49.69

Debt portfolio

% To Fund

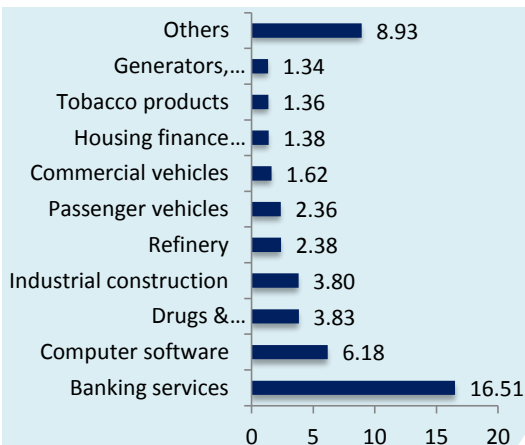
9.81% POWER FIN CORP 07/10/2018	3.40
9.22% LIC HOUSING 16/10/2024	3.06
9.55% HINDALCO 27/06/2022	2.86
8.70% PGC 15/07/2018	2.74
9.60% EXIM 07/02/2024	2.54
10.25% RGTIL 22/08/2021	2.35
9.38% IDFC 12/09/2024	2.29
9.2% GOI 2030	2.12
8.70% REC 01/02/2018	1.98
Others	23.44
Cash And Current Assets	3.54
Grand Total	50.31

Asset Class (% To Fund)

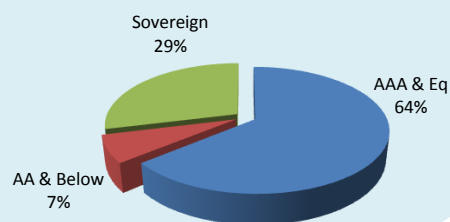


Sector Allocation

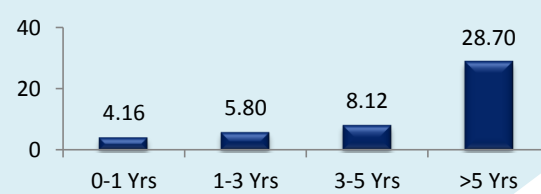
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	6.67	5.60
6 Months	17.98	15.34
1 year	25.47	21.69
Since Inception	8.55	5.90

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)

1949.06

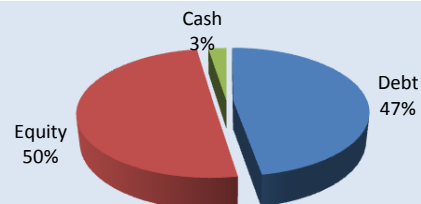
Equity portfolio % To Fund

ICICI BANK LTD	4.66
LARSEN & TOUBRO LTD	3.79
AXIS BANK LTD	3.04
MARUTI UDYOG LTD	2.75
HDFC BANK LTD	2.63
INFOSYS TECHNOLOGIES LTD	2.38
CADILA HEALTHCARE LTD	2.01
HDFC LTD	1.91
YES BANK LTD	1.65
INDUSIND BANK LTD	1.47
Others	23.86
Grand Total	50.16

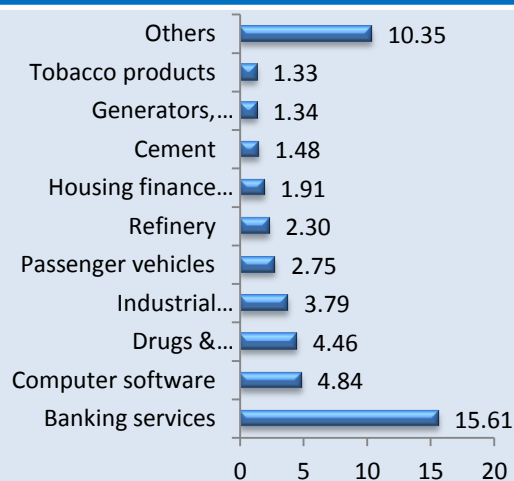
Debt portfolio % To Fund

9.55% HINDALCO 27/06/2022	4.64
8.6% GOI 2028	4.20
8.3% GOI 2042	3.35
9.81% POWER FIN CORP 07/10/2018	3.19
10.25% RGTIL 22/08/2021	2.76
9.38% IDFC 12/09/2024	2.68
9.57% LIC HOUSING 07/09/2017	2.63
8.70% PGC 15/07/2018	2.57
9.2% GOI 2030	2.21
Others	19.06
Cash And Current Assets	2.55
Grand Total	49.84

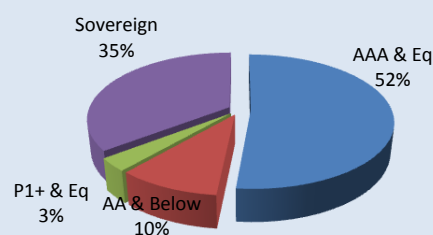
Asset Class (% To Fund)



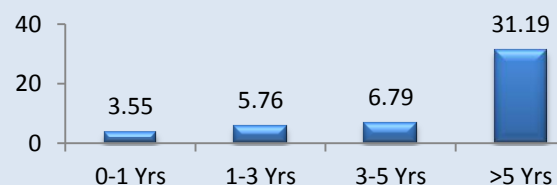
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	4.59	--
6 Months	11.37	--
1 year	15.59	--
Since Inception	-1.12	--

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

Assets Under Management (in Rs. Lakhs)

13628.08

Equity portfolio

% To Fund

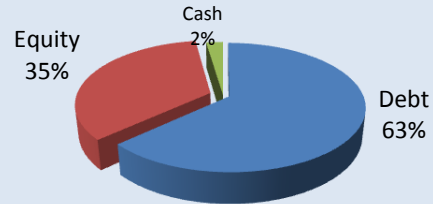
HINDUSTAN ZINC LTD	3.65
RELIANCE INDUSTRIES LTD	3.20
UNITED SPIRITS LTD	2.63
TATA MOTORS LTD	2.51
SRF LTD	2.29
HERO HONDA MOTORS LTD	2.15
HDFC LTD	1.74
TATA STEEL LTD	1.56
ITC LTD	1.35
LARSEN & TOUBRO LTD	1.19
Others	12.17
Grand Total	34.43

Debt portfolio

% To Fund

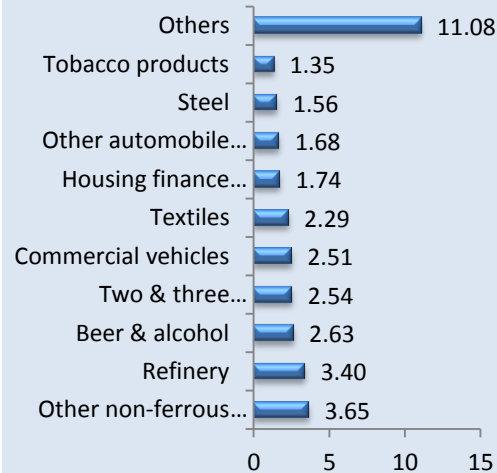
8.12% GOI 2020	19.24
8.15% GOI 2022	10.11
7.8% GOI 2020	8.74
8.79% GOI 2021	5.52
7.8% GOI 2021	4.79
7.16% GOI 2023	4.40
8.35% GOI 2022	3.67
8.19% GOI 2020	3.65
6.35% GOI 2024	1.26
Others	1.83
Cash And Current Assets	2.36
Grand Total	65.57

Asset Class (% To Fund)



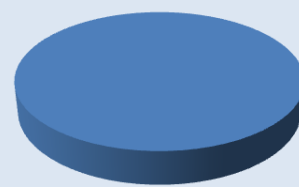
Sector Allocation

% To Fund

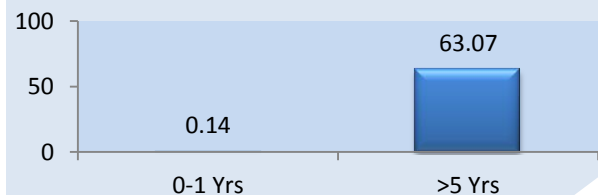


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	4.14	3.69
6 Months	7.96	7.33
1 year	12.11	11.71
Since Inception	7.94	7.00

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

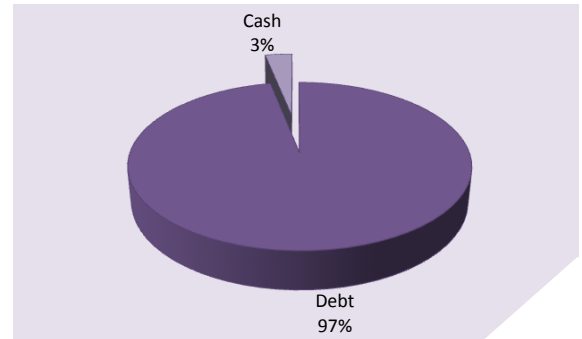
5391.14

Debt portfolio

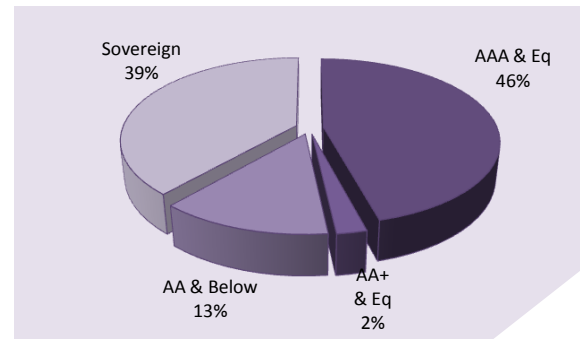
% To Fund

11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.78
8.28% GOI 2027	5.42
9.55% HINDALCO 27/06/2022	5.22
9.81% POWER FIN CORP 07/10/2018	4.61
8.6% GOI 2028	4.56
9.60% EXIM 07/02/2024	4.50
7.16% GOI 2023	4.31
9.2% GOI 2030	4.00
8.33% GOI 2026	3.96
9.38% IDFC 12/09/2024	3.88
8.70% REC 01/02/2018	3.72
8.70% PGC 15/07/2018	3.72
8.4% GOI 2024	3.72
8.60% LIC HOUSING 20/06/2018	3.71
8.3% GOI 2042	3.54
8.35% GOI 2022	3.34
9.22% LIC HOUSING 16/10/2024	3.07
9.57% LIC HOUSING 07/09/2017	2.85
9.40% REC 20/07/2017	2.83
10.25% RGTIL 22/08/2021	2.59
8.83% GOI 2023	2.49
9.80% BAJAJFINLTD 17/10/2016	2.26
Others	11.78
Cash And Current Assets	3.14
Grand Total	100.00

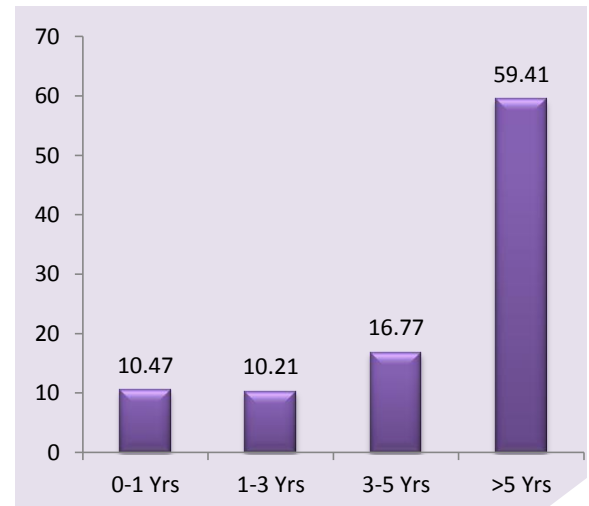
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	3.66	1.82
6 Months	7.27	6.73
1 year	10.96	4.60
Since Inception	4.75	-3.35

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

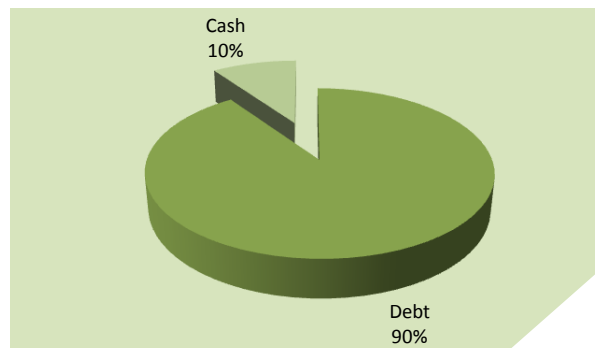
917.20

Debt portfolio

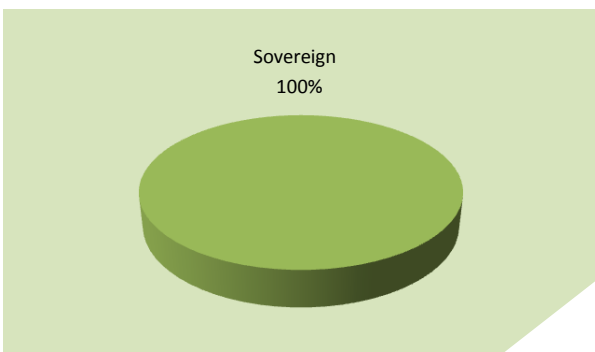
% To Fund

6.35% GOI 2024	46.44
8.2% GOI 2024	21.01
8.03% GOI 2024	11.95
8.2% GOI 2023	6.44
8.2% GOI 2024	2.68
8% GOI 2026	1.80
Cash And Current Assets	9.68
Grand Total	100.00

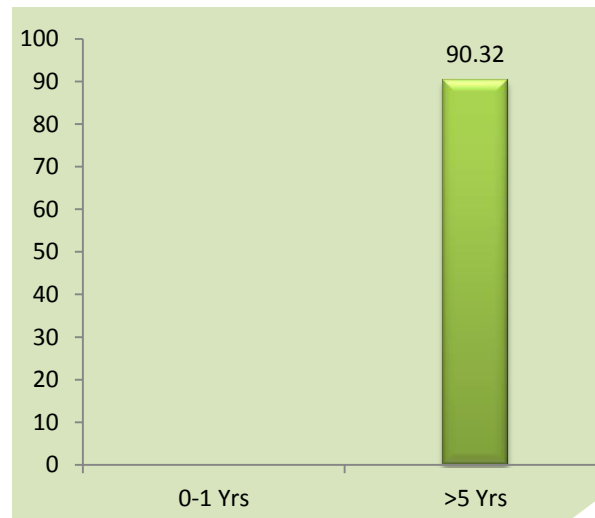
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.98	2.20
6 Months	4.03	4.51
1 year	8.36	9.29
Since Inception	7.08	7.49

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

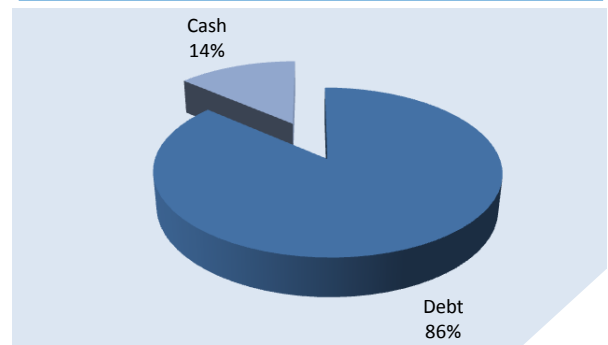
2285.77

Debt portfolio

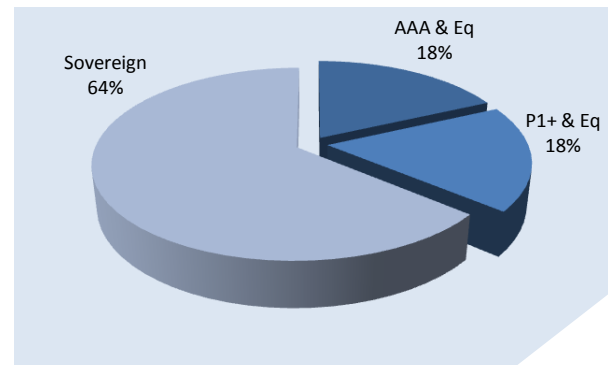
% To Fund

182 D TB 18/12/2014	17.36
9.15% FEDERAL BK 28/04/2015	8.75
9.25% INDIAN OVERSEAS BK 25/08/2015	8.75
9.80% LIC HOUSING DB 09/01/2015	8.75
BAJAJFINLTD 07/05/2015	8.60
182 D TB 29/01/2015	8.60
9.15% PSB 16/08/2015	6.56
9.95% YES BK 11/03/2015	4.37
9.10% SBBJ 22/10/2015	4.37
9.30% IDBI BANK 28/11/2015	4.33
364 D TB 05/02/2015	2.96
182 D TB 08/05/2015	1.89
9.10% SBBJ 31/07/2015	1.09
Cash And Current Assets	13.60
Grand Total	100.00

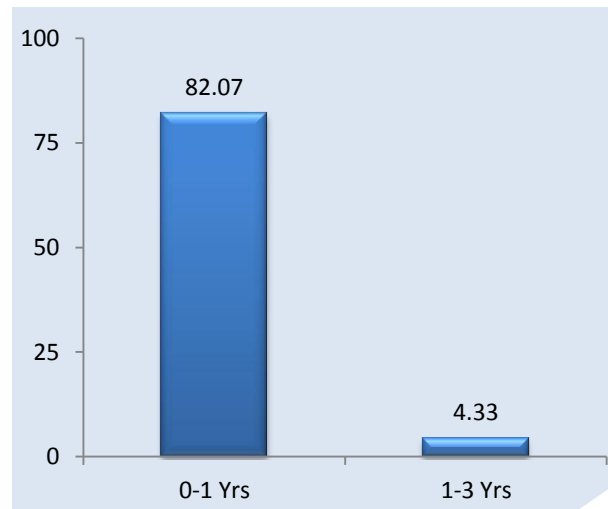
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.96	2.20
6 Months	4.00	4.51
1 year	8.22	9.29
Since Inception	7.01	7.49

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

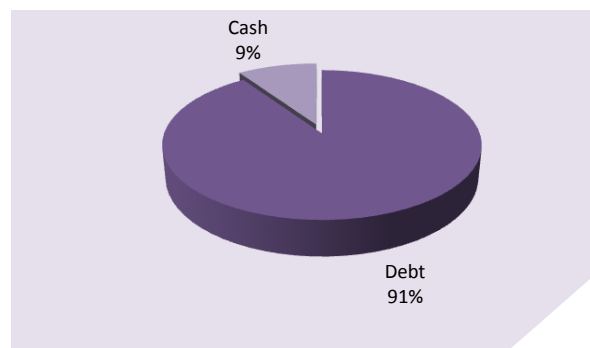
1158.39

Debt portfolio

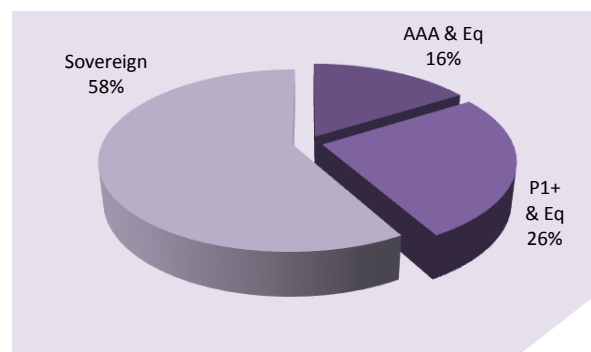
% To Fund

182 D TB 29/01/2015	19.51
9.15% FEDERAL BK 28/04/2015	8.63
9.15% PSB 16/08/2015	8.63
9.80% LIC HOUSING 09/01/2015	8.63
182 D TB 18/12/2014	8.57
9.05% CANARA BK 11/11/2015	8.55
BAJAJFINLTD 07/05/2015	7.04
9.30% IDBI BANK 27/11/2015	6.91
ORIENTAL BK 04/03/2015	6.72
9.10% SBBJ 28/07/2015	4.23
91 D TB 20/11/2014	3.10
Cash And Current Assets	9.49
Grand Total	100.00

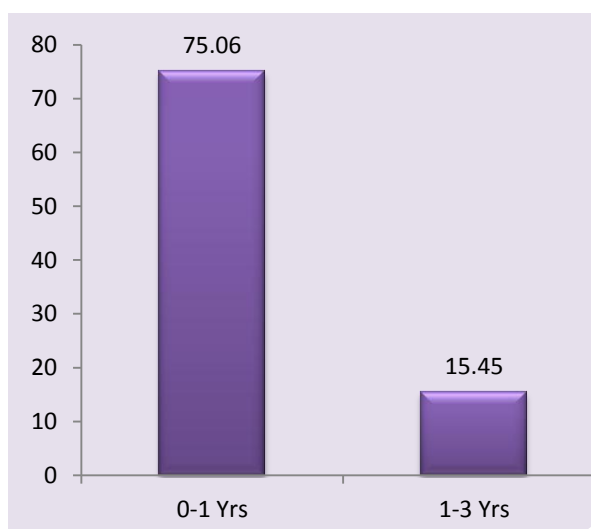
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	3.97	3.69
6 Months	7.76	7.33
1 year	12.00	11.71
Since Inception	7.60	7.05

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

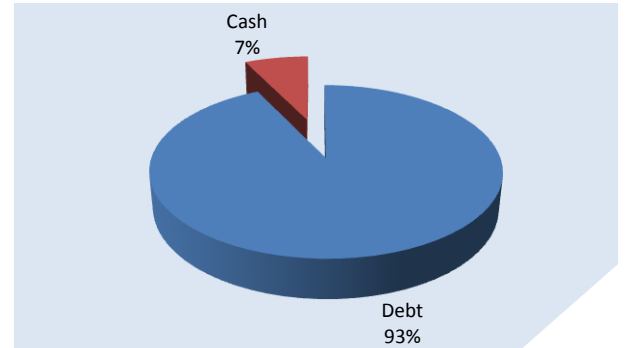
1773.48

Debt portfolio

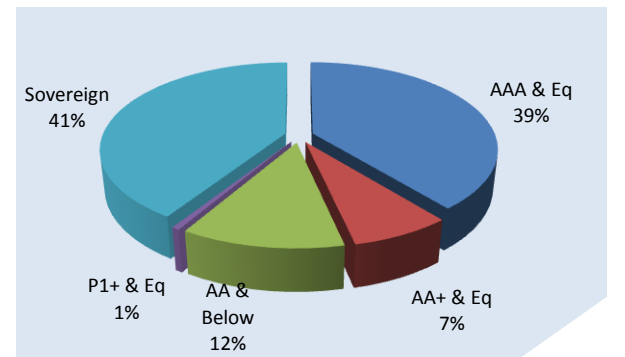
% To Fund

8.4% GOI 2024	8.96
8.6% GOI 2028	8.66
8.3% GOI 2042	8.49
9.80% BAJAJFINLTD 17/10/2016	6.88
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.72
8.70% REC 01/02/2018	5.66
8.2% GOI 2025	5.03
8.33% GOI 2026	4.29
10.25% RGTIL 22/08/2021	4.25
12.00% INDIAINFOLINEFINSER 30/09/2018	3.69
9.81% POWER FIN CORP 07/10/2018	3.50
9.60% HFINANCE 22/03/2023	2.96
9.38% IDFC 12/09/2024	2.95
9.57% LIC HOUSING 07/09/2017	2.89
8.28% GOI 2027	2.47
10.40% RPT LTD 18/07/2021	2.44
9.22% LIC HOUSING 16/10/2024	2.34
9.75% HDFC 10/10/2016	2.30
9.27% POWER FIN CORP 21/08/2017	1.72
9.55% HINDALCO 27/06/2022	1.70
8.35% HDFC 19/07/2015	1.69
9.60% EXIM 07/02/2024	1.19
Others	3.01
Cash And Current Assets	7.23
Grand Total	100.00

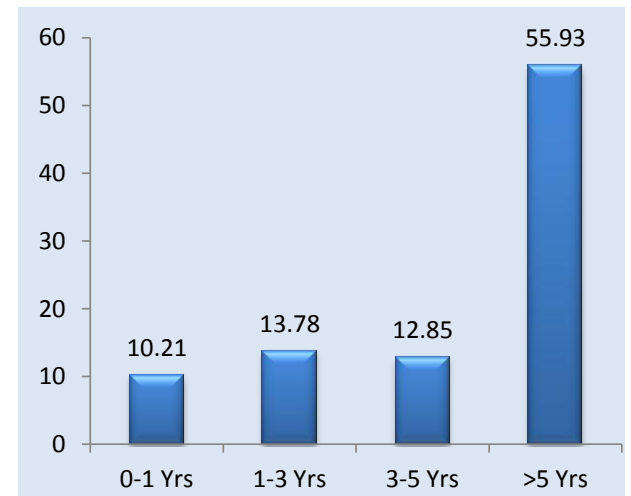
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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