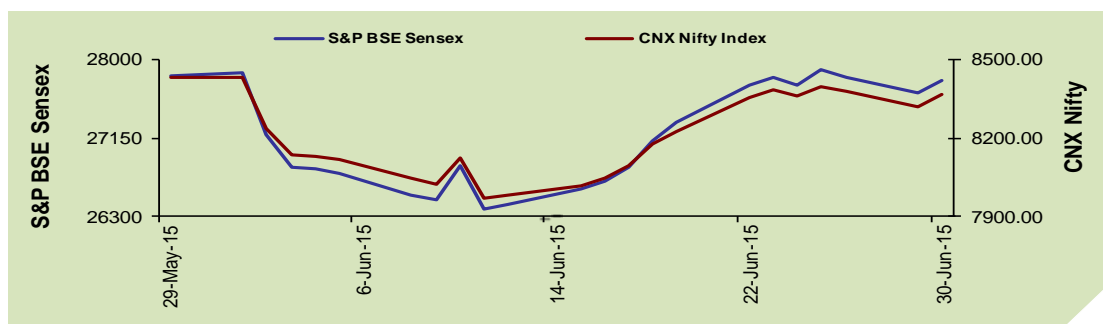


investment
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June
2015



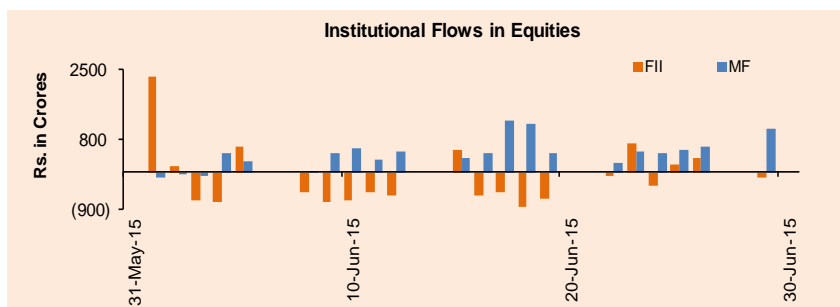
Monthly Equity Roundup – June 2015



June 2015 – Review

Indian equity markets fell in June and stocks across market capitalization witnessed selling pressure. Concerns over inflation on the possibility of a below-normal monsoon, debt crisis in Greece and downward revision in growth estimates dampened market sentiments. Losses were restricted later as worries over monsoon eased and key macroeconomic indicators improved. Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 0.17% and 0.77% to close at 27,780 and 8,368 points, respectively. Besides, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.34% and 1.82%, respectively.

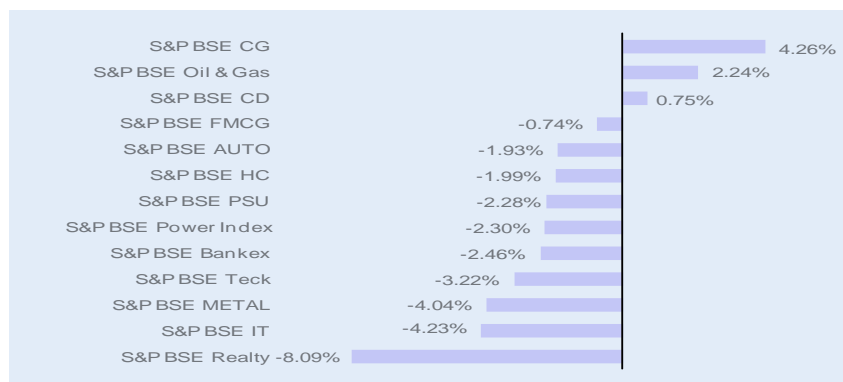
Investor sentiments remained under pressure initially during the month. The primary concern of market participants was the possibility of a below normal monsoon and its impact on inflation. As a result, even after the Reserve Bank of India (RBI) reduced its key interest rate at its bi-monthly policy review, frontline indices remained weak. A downward revision in the economic growth projection for 2015-16 by the RBI to 7.6% from 7.8% estimated in April also hit markets. Moreover, HSBC Services Purchasing Managers' Index (PMI) fell to a 13-month low in May, mainly due to a decline in new order flows. As per data from the Central Depository Services (India) Ltd., Foreign Portfolio Investors remained net sellers in the domestic equity market worth Rs. 3,344 crore in June against Rs. 5,768 crore in May. There were concerns over the quantum of foreign portfolio inflows in India due to risk aversion emanating from Greece's debt crisis and possibility of inclusion of Chinese markets in the MSCI Emerging Market index.



An increase in retail inflation increased worries that the rate-cut cycle may stall going forward, though wholesale inflation continued to be in the negative territory for the seventh consecutive month in May. Markets got some support after India's factory output grew more than expected in April. The country's trade deficit also narrowed to a three-month low in May, while the U.S. Federal Reserve kept the benchmark rates unchanged at its two-day policy meeting. A steady progress of the monsoon by mid-June helped improve market sentiments. A modest hike in the Minimum Support Price for the kharif crops by the Government in order to increase acreage and productivity of pulses provided additional support to bourses.

On the sectoral front, the Capital Goods, Oil & Gas and Consumer Durable segments posted positive returns, while all other sectors closed the month in red. Technology and Realty sectors were major laggards and delivered negative returns of 4.23% and 8.09%, respectively. The Banking sector continued to remain under pressure on concerns over the asset quality of banks. The Central Bank, in its Financial Stability Report, stated that the asset quality of local banks is going to get worse before it gets better. Stocks of PSU banks witnessed pressure after the RBI said that it needs to infuse higher-than-budgeted capital into state-run lenders during FY16. The Ministry of Finance was planning to work on a detailed plan to ensure that there is no spillover of the asset quality concerns of PSU banks to other segments of the capital markets.

During the month, the Realty sector bore the brunt of weak investor sentiments. Losses were restricted after the release of the Central Government's implementation guidelines for three urban development projects, which involve a Central grant of about Rs. 4 lakh crore.



Global Economy:

The U.S. markets fell during the month as uncertainty over debt resolution in Greece weighed on investor sentiments. Strong jobs growth data for May renewed concerns over rate hike by the U.S. Federal Reserve. Worries eased to some extent after the Central Bank Chief kept interest rate unchanged, but did not provide any guidance regarding the timing of rate hike. Meanwhile, official data showed that the U.S. economy contracted lesser than previously estimated in the first quarter.

European markets witnessed a sharp decline during the month as Greece and its international creditors were unable to reach any consensus about the nation's bail-out program. Investor sentiments dampened further after Euro zone investor confidence declined to a four-month low in June. However, losses were restricted as preliminary estimates of a survey showed that the private sector growth hit a 4-year high in June. Besides, the Euro zone consumer price increased for the first time in six months in May.

Economic Update

RBI cuts repo rate by 25 bps to 7.25%

The Reserve Bank of India (RBI) at its second bi-monthly monetary policy review for 2015-16 cut the policy repo rate by 25 basis points from 7.50% to 7.25%. The Cash Reserve Ratio of scheduled banks remained unchanged at 4.0%. Consequently, the reverse repo rate under the Liquidity Adjustment Facility (LAF) stood adjusted at 6.25% and the Marginal Standing Facility rate and the Bank Rate at 8.25%.

IIP rose 4.1% in April

The Index of Industrial Production (IIP) for April rose to 4.1% from 3.7% in the same month last year. The cumulative growth for the period April-March 2014-15 stood at 2.8%. The Manufacturing sector output rose 5.1% in April from 3.0% in the same month of the previous year.

Retail price inflation rose 5.01% in April

Consumer Price Index (CPI)-based inflation rose to 5.01% in May from 4.87% in April and 8.33% in the same month previous year. However, retail food inflation eased to 4.80% in May from 5.11% in April. Fuel inflation stood at 5.96%.

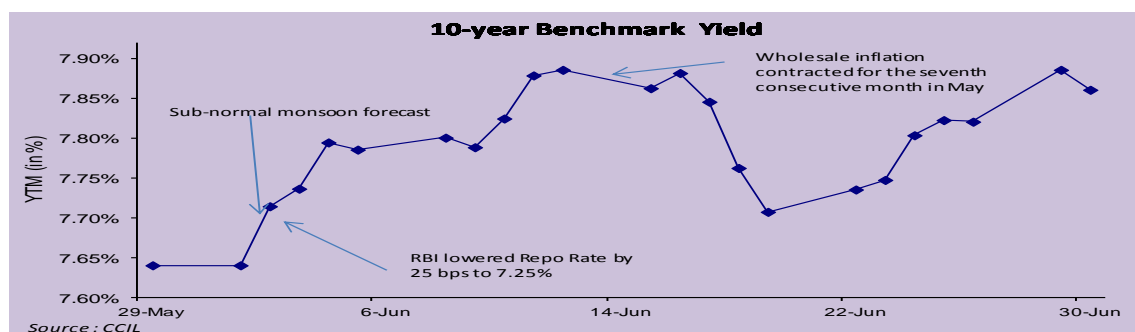
Wholesale price inflation contracted for seventh consecutive month in April

Wholesale Price Index (WPI)-based inflation contracted for the seventh consecutive month in May on the back of continued fall in global crude oil prices and manufacturing goods prices. Wholesale inflation contracted to 2.36% in May compared to 2.65% in the previous month and 6.18% during the corresponding month of the previous year.

Outlook

Corporate earnings in the first quarter remained disappointing and markets corrected following the release of results of key companies. The activities of Foreign Portfolio Investors, further progress of the monsoon, movement of oil prices, corporate feedback on second quarter earnings, Fed rate hike outlook and the domestic currency are likely to impact the near-term movement of Indian equity markets.

Monthly Debt Roundup – June 2015



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Jun-15	May-15	Jun-14
Exchange Rate (Rs./\$)	63.7549	63.7615	60.0933
WPI Inflation (In %)	-2.40	-2.36	5.66
10 Yr Gilt Yield (In %)	7.86	7.82	8.75
5 Yr Gilt Yield (In %)	8.06	7.84	8.65
5 Yr Corporate Bond Yield (In %)	8.64	8.41	9.19

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose during the month on concerns over rise in inflationary pressures after monsoon rainfall forecast was revised downward. A rate cut by the Reserve Bank of India (RBI) could not provide much support as it was already factored in by market participants. Global sell-off in the sovereign debt market and concerns over Greece's debt crisis further hit market sentiments. The yield on the 10-year benchmark bond increased by 22 bps to close at 7.86% against the previous month's close of 7.64%, after moving in the range of 7.64% to 7.89%.

The Central Bank cut its policy repo rate by 25 bps from 7.50% to 7.25% at its second bi-monthly monetary policy review for 2015-16. The RBI said that below-normal southwest monsoon, global crude oil prices and geo-political uncertainty pose risks to inflation. Bond yields increased after the weather department said that July-September monsoon rainfall is expected to be 88% of the long-period average, against its first estimate of 93%. This fuelled concerns that domestic inflationary pressures may increase in the long run which may delay further rate cut by the RBI. Bond yields increased more amid a global sell-off in the sovereign debt market. Investors were concerned over rise in consumer inflation, though contraction of wholesale price inflation for the seventh consecutive month provided some relief. Retail inflation, despite rising, remained within the Central Bank's comfort level in May.

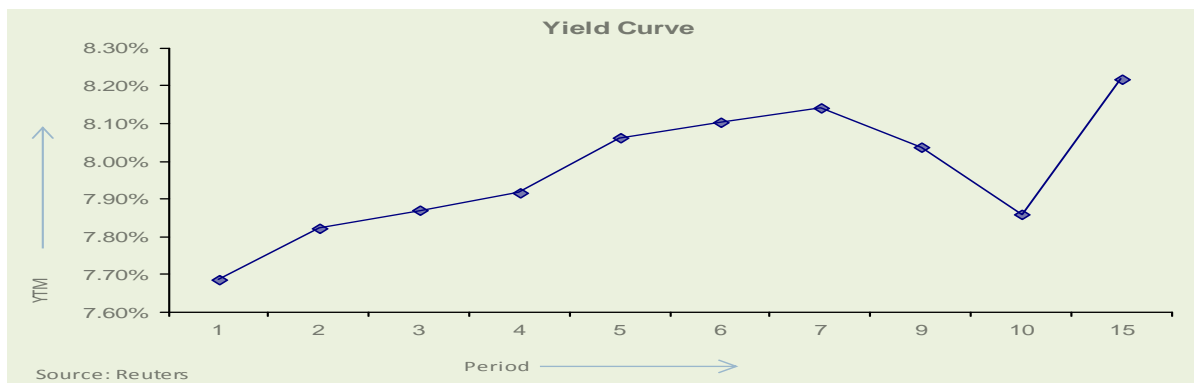
During the middle of the month, bond yields retreated to some extent as investors resorted to bargain buying following recent fall in bond prices. Bond markets got more support after the RBI had proposed to set the limit for foreign investments for Government debt in the rupee instead of the dollar. The U.S. Federal Reserve (Fed) kept its interest rate on hold at its monetary policy review. However, the impact was neutralized later as comments from a U.S. Federal Reserve official increased the possibility of a rate hike in September.

Bond yields continued with the rising trend later as investors remained concerned over Greece's debt crisis and the outcome that may arise from a possible exit of the nation from the Euro zone. Exit of Greece from the Euro zone may lead to an increase in interest rates in Europe and may trigger foreign fund outflow from the country.

The Consumer Price Index-based inflation rose to 5.01% in May from 4.87% in April and 8.33% in the same month previous year. Wholesale Price Index-based inflation contracted for the seventh consecutive month in May to 2.36% on the back of continued fall in global crude oil prices and manufacturing goods prices. The Index of Industrial Production for April rose to 4.1% from 3.7% in the same month last year. The manufacturing sector output rose 5.1% in April from 3.0% in the same month last year. The Current Account Deficit (CAD) narrowed to \$1.3 billion (0.2% of GDP) in the March quarter from \$8.3 billion (1.6% of GDP) in the December quarter. During March quarter 2014, CAD stood at \$1.2 billion (0.2% of GDP). Trade deficit narrowed to \$31.7 billion from \$39.2 billion in the previous quarter.

Banks' net average lending through the Liquidity Adjustment Facility (LAF) window stood at Rs. 1,472.55 crore, compared to the previous month's average lending of Rs. 10,787.46 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 616.82 crore, compared to the previous month's average borrowing of Rs. 644.21 crore. Interbank call money rate closed at 7.06% in June compared to 7.56% in May. Call rates hovered in the range of 6.96% to 7.41% during the month under review compared to that of the previous month when call rates moved in the range from 7.16% to 7.78%.

The RBI in India's International Investment Position for March, 2015 showed that net claims of non-residents on India increased by \$9.3 billion over the previous quarter to \$363.0 billion as on March 31, 2015. The ratio of India's international financial assets to international financial liabilities stood at 58.8% in March 2015 compared to 58.1% in March, 2014. Data from the RBI showed that India's external debt as on March 31, 2015 showed an increase of \$29.5 billion (6.6%) compared to the same period of the previous year. India's external debt at end-March 2015 stood at \$475.8 billion. The increase in external debt during 2014-15 was on account of commercial borrowings and non-resident deposits.



Corporate Bond:

Yield on Gilt Securities increased in the range of 5 bps to 27 bps across the yield curve barring 1 and 10-year papers that by fell 13 bps and 1 bps, respectively. The highest rise was witnessed on 13-year paper. Corporate Bond yields rose across the maturities in the range of 6 bps to 23 bps barring 1-year paper that fell by 8 bps. The highest rise was witnessed on 5-year paper. Spread between AAA Corporate Bond and Gilt witnessed a mixed trend. Spread expanded by up to 5 bps on 1 to 5-year papers while contracted by up to 4 bps on 5 to 7-year maturities. However, the 10-year paper rose by 22 bps.

Global

The U.S. Gross Domestic Product (GDP) fell by 0.2% in the first quarter, much lower than a previously estimated 0.7% fall due to an upward revision to the pace of growth in consumer spending. Although interest rates were kept on hold, the Federal Reserve cut its GDP growth forecast for this year to 1.8-2%, down from 2.3-2.7%. The Fed further opined that the country's economy was likely to be strong enough to withstand a rate hike this year. China's Central Bank lowered its lending and deposit rate by 25 bps and cut the reserve requirement ratio by 50 bps.

Outlook

Market participants will closely track domestic inflation numbers (both wholesale and retail), monsoon rainfall situation, global crude oil prices and resolution of Greece's debt crisis. Progress of the monsoon and the Government's role in astute food management is likely to play a bigger role in inflation trend in the near term, and may decide the RBI's stance on future rate cuts. The Central Bank will conduct the auction of Government dated securities for an aggregate amount of Rs. 73,000 crore. The Central Bank will conduct the auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 70,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-0.24	-0.92
6 Months	4.44	1.82
1 year	16.61	11.49
Since Inception	12.43	11.39

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

47793.20

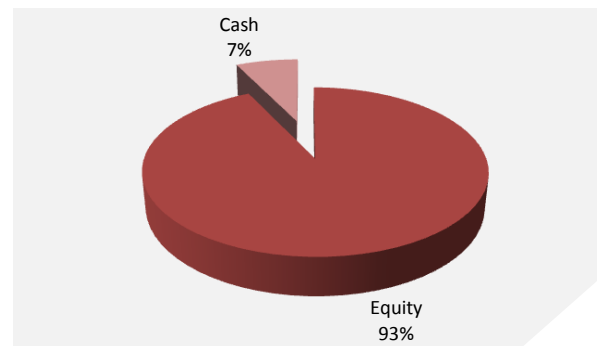
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.06
INFOSYS TECHNOLOGIES LTD	5.43
ICICI BANK LTD	4.80
AXIS BANK LTD	4.24
HDFC BANK LTD	3.92
MARUTI UDYOG LTD	3.91
HDFC LTD	3.37
RELIANCE INDUSTRIES LTD	3.31
ITC LTD	2.56
INDUSIND BANK LTD	2.45
TCS LTD	2.38
SUN PHARMACEUTICALS INDUSTRIES	2.24
YES BANK LTD	2.05
TATA MOTORS LTD	1.75
ADANI PORTS & SEZ LTD	1.75
LUPIN LTD	1.61
KOTAK MAHINDRA BANK LTD	1.59
BHARAT PETROLEUM CORP LTD	1.52
HCL TECHNOLOGIES LTD	1.51
HINDUSTAN UNILEVER LTD	1.47
ULTRA TECH CEMENT LTD	1.40
STATE BANK OF INDIA LTD	1.33
Others	32.13
Cash And Current Assets	7.20
Grand Total	100.00

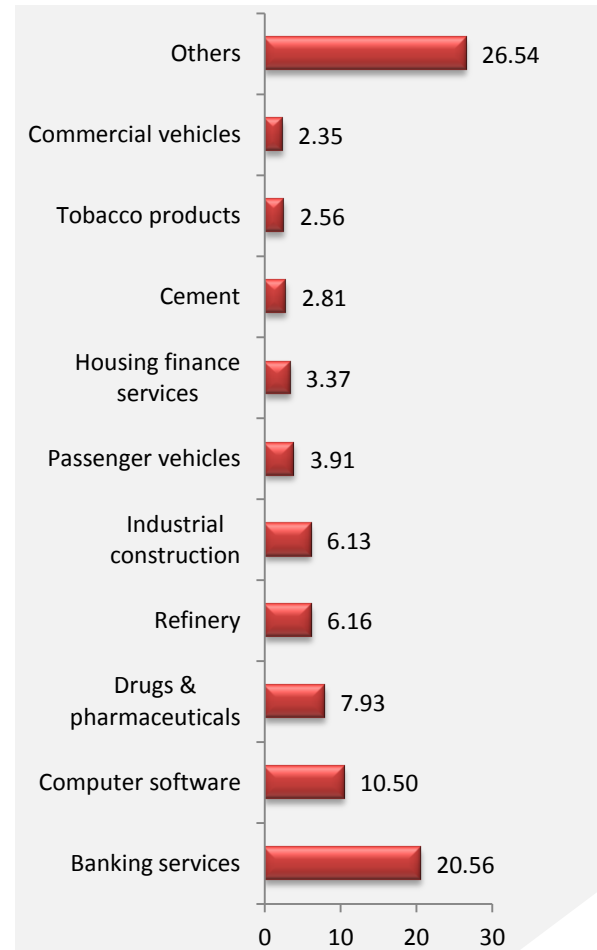
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-0.15	-1.16
6 Months	5.60	1.82
1 year	22.62	11.71
Since Inception	20.73	18.81

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

746.38

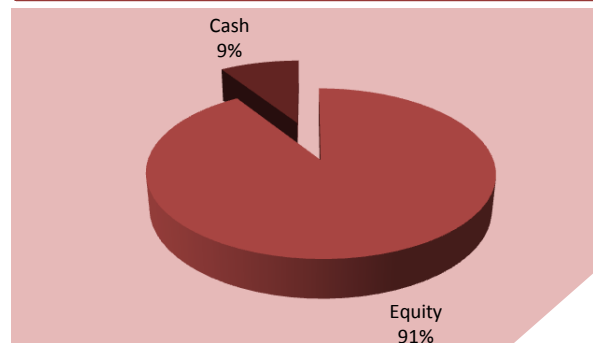
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	4.67
AXIS BANK LTD	4.38
ICICI BANK LTD	4.36
INFOSYS TECHNOLOGIES LTD	4.33
YES BANK LTD	3.55
HDFC BANK LTD	3.29
MARUTI UDYOG LTD	2.99
HDFC LTD	2.62
BHARAT PETROLEUM CORP LTD	1.98
SUN PHARMACEUTICALS INDUSTRIES	1.71
KOTAK MAHINDRA BANK LTD	1.61
TORRENT PHARMACEUTICALS LTD	1.58
TCS LTD	1.58
ASIAN PAINTS LTD	1.56
HINDUSTAN PETROLEUM CORP LTD	1.50
RELIANCE INDUSTRIES LTD	1.46
COAL INDIA LIMITED	1.33
INDUSIND BANK LTD	1.30
AUROBINDO PHARMA LTD	1.29
HINDUSTAN UNILEVER LTD	1.29
TATA MOTORS LTD	1.28
ULTRA TECH CEMENT LTD	1.22
Others	40.06
Cash And Current Assets	9.07
Grand Total	100.00

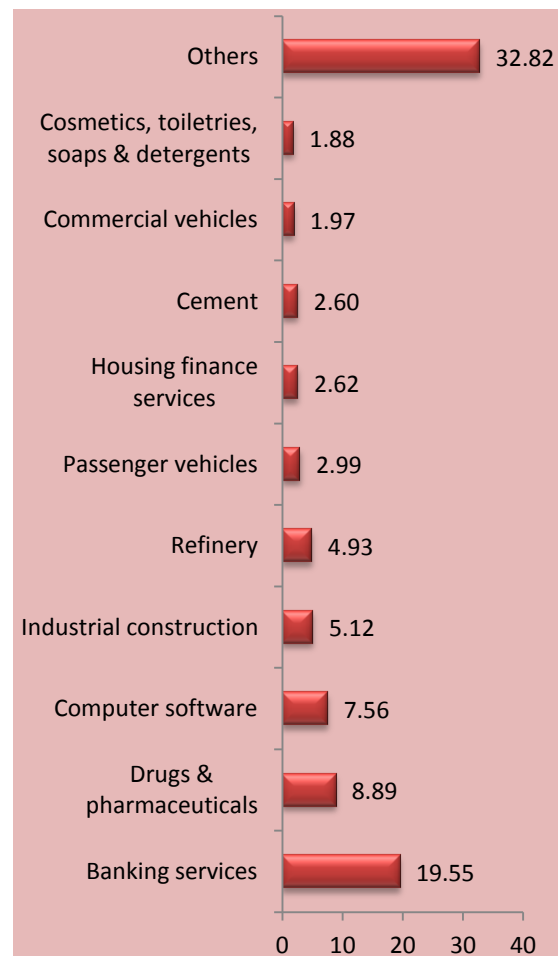
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-0.07	-0.92
6 Months	4.16	1.82
1 year	15.93	11.49
Since Inception	6.07	4.39

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6655.59

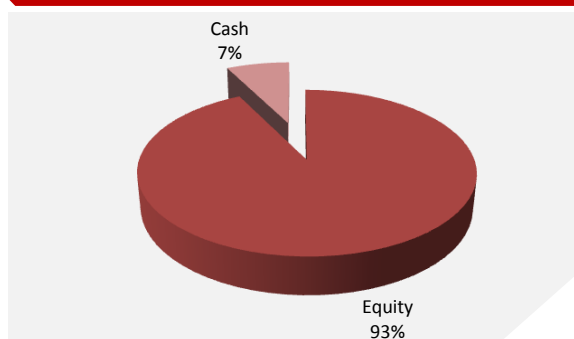
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.68
INFOSYS TECHNOLOGIES LTD	5.42
AXIS BANK LTD	5.27
ICICI BANK LTD	4.44
HDFC BANK LTD	3.70
RELIANCE INDUSTRIES LTD	3.62
HDFC LTD	3.48
MARUTI UDYOG LTD	3.47
TCS LTD	2.69
ITC LTD	2.56
SUN PHARMACEUTICALS INDUSTRIES	2.09
INDUSIND BANK LTD	1.86
YES BANK LTD	1.74
TATA MOTORS LTD	1.71
KOTAK MAHINDRA BANK LTD	1.57
LUPIN LTD	1.56
HINDUSTAN PETROLEUM CORP LTD	1.52
STATE BANK OF INDIA LTD	1.51
ADANI PORTS & SEZ LTD	1.49
ULTRA TECH CEMENT LTD	1.38
HCL TECHNOLOGIES LTD	1.31
ASIAN PAINTS LTD	1.25
Others	32.23
Cash And Current Assets	7.44
Grand Total	100.00

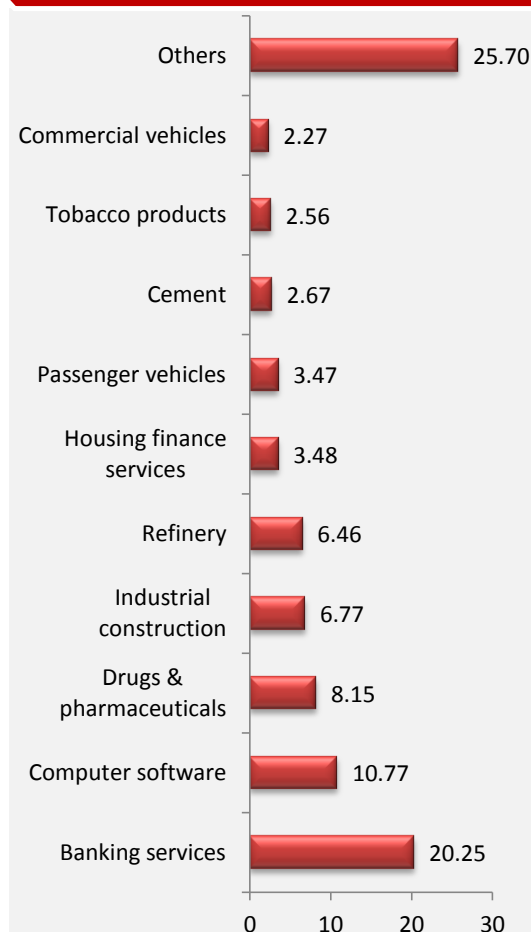
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-0.17	-0.92
6 Months	4.42	1.82
1 year	17.03	11.49
Since Inception	11.80	10.27

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5816.04

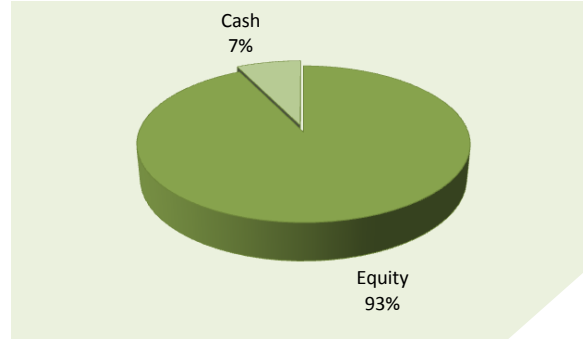
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.05
INFOSYS TECHNOLOGIES LTD	5.35
AXIS BANK LTD	5.00
ICICI BANK LTD	4.49
HDFC LTD	4.08
MARUTI UDYOG LTD	3.54
RELIANCE INDUSTRIES LTD	3.40
HDFC BANK LTD	3.17
SUN PHARMACEUTICALS INDUSTRIES	2.68
ITC LTD	2.67
TCS LTD	2.51
INDUSIND BANK LTD	2.31
YES BANK LTD	2.04
TATA MOTORS LTD	1.99
KOTAK MAHINDRA BANK LTD	1.58
LUPIN LTD	1.56
ADANI PORTS & SEZ LTD	1.37
ULTRA TECH CEMENT LTD	1.35
M&M LTD	1.32
HCL TECHNOLOGIES LTD	1.31
ASIAN PAINTS LTD	1.30
HINDUSTAN PETROLEUM CORP LTD	1.25
Others	32.37
Cash And Current Assets	7.30
Grand Total	100.00

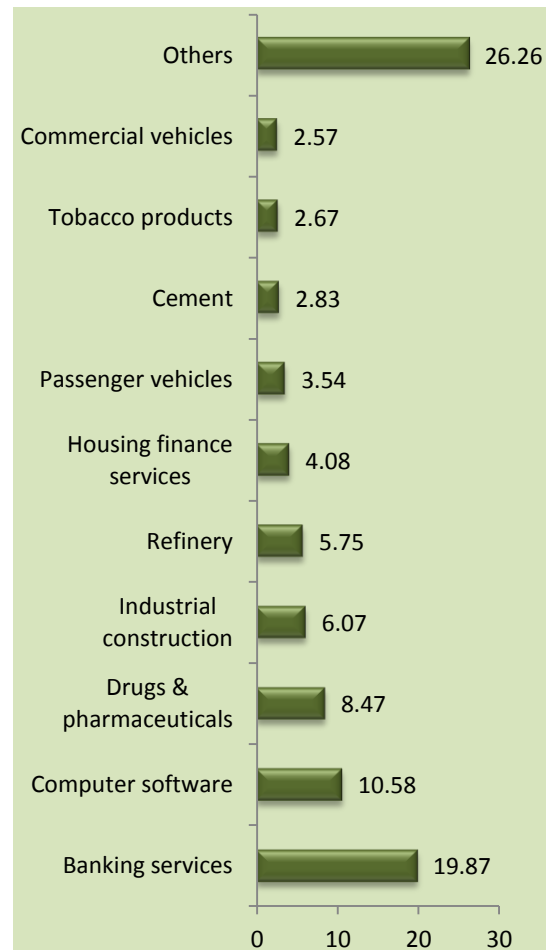
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-0.24	-1.16
6 Months	5.51	1.82
1 year	21.54	11.71
Since Inception	21.27	18.92

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

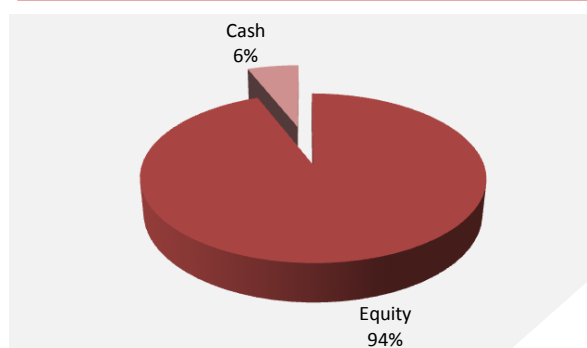
6164.91

Equity portfolio % To Fund

LARSEN & TOUBRO LTD	5.30
AXIS BANK LTD	5.02
INFOSYS TECHNOLOGIES LTD	4.76
ICICI BANK LTD	4.35
HDFC LTD	3.14
MARUTI UDYOG LTD	3.03
HDFC BANK LTD	3.00
YES BANK LTD	2.91
INDUSIND BANK LTD	2.27
ITC LTD	1.84
ASIAN PAINTS LTD	1.81
TCS LTD	1.73
SUN PHARMACEUTICALS INDUSTRIES	1.66
KOTAK MAHINDRA BANK LTD	1.65
TORRENT PHARMACEUTICALS LTD	1.57
MANPASAND BEVERAGES LIMITED	1.53
LUPIN LTD	1.50
RELIANCE INDUSTRIES LTD	1.37
ADANI PORTS & SEZ LTD	1.36
BHARAT PETROLEUM CORP LTD	1.33
TATA MOTORS LTD	1.24
ULTRA TECH CEMENT LTD	1.19
Others	40.49
Cash And Current Assets	5.95
Grand Total	100.00

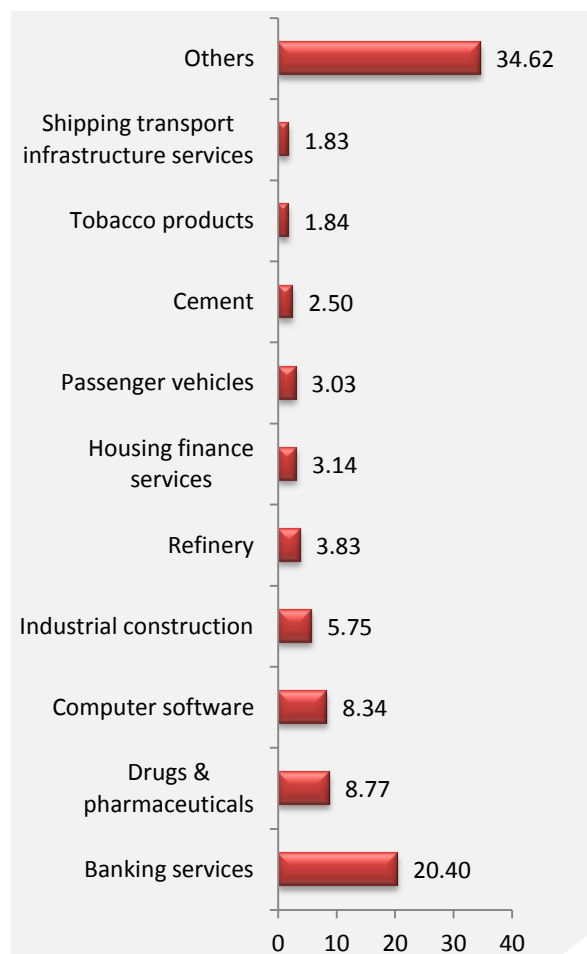
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-0.07	-1.16
6 Months	5.36	1.82
1 year	20.97	11.71
Since Inception	12.66	8.92

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

24482.16

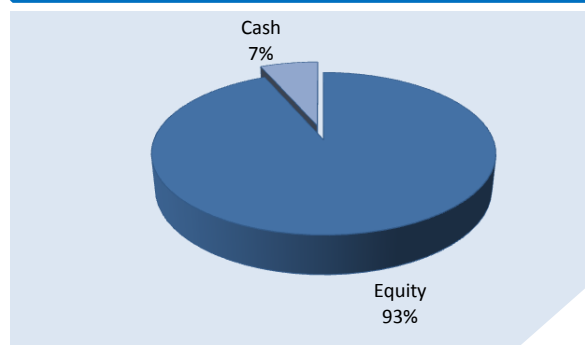
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	5.45
AXIS BANK LTD	5.35
INFOSYS TECHNOLOGIES LTD	4.61
ICICI BANK LTD	4.42
HDFC BANK LTD	3.57
MARUTI UDYOG LTD	3.06
YES BANK LTD	2.68
HDFC LTD	2.67
INDUSIND BANK LTD	1.88
ITC LTD	1.85
SUN PHARMACEUTICALS INDUSTRIES	1.75
ASIAN PAINTS LTD	1.72
LUPIN LTD	1.61
TORRENT PHARMACEUTICALS LTD	1.56
ADANI PORTS & SEZ LTD	1.53
RELIANCE INDUSTRIES LTD	1.39
TCS LTD	1.37
BHARAT PETROLEUM CORP LTD	1.35
KOTAK MAHINDRA BANK LTD	1.27
TATA MOTORS LTD	1.26
ULTRA TECH CEMENT LTD	1.23
HINDUSTAN PETROLEUM CORP LTD	1.12
Others	40.76
Cash And Current Assets	6.53
Grand Total	100.00

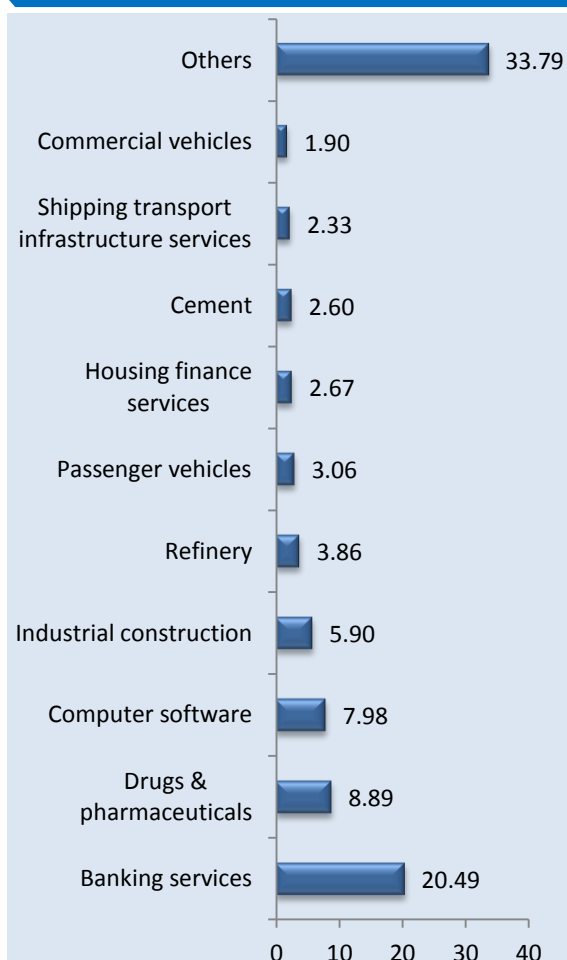
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-0.11	-0.92
6 Months	4.48	1.82
1 year	17.41	11.49
Since Inception	11.99	9.81

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

16575.31

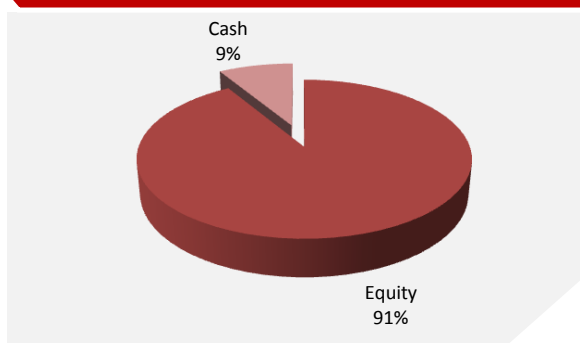
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.45
INFOSYS TECHNOLOGIES LTD	5.34
AXIS BANK LTD	5.06
ICICI BANK LTD	4.79
MARUTI UDYOG LTD	3.85
RELIANCE INDUSTRIES LTD	3.29
HDFC BANK LTD	3.23
HDFC LTD	3.03
ITC LTD	2.54
SUN PHARMACEUTICALS INDUSTRIES	2.41
INDUSIND BANK LTD	2.29
YES BANK LTD	2.26
TCS LTD	2.05
TATA MOTORS LTD	1.85
LUPIN LTD	1.58
KOTAK MAHINDRA BANK LTD	1.46
HCL TECHNOLOGIES LTD	1.44
DR REDDYS LABORATORIES LTD	1.35
STATE BANK OF INDIA LTD	1.31
BHARAT PETROLEUM CORP LTD	1.29
HINDUSTAN PETROLEUM CORP LTD	1.28
ADANI PORTS & SEZ LTD	1.27
Others	31.92
Cash And Current Assets	8.66
Grand Total	100.00

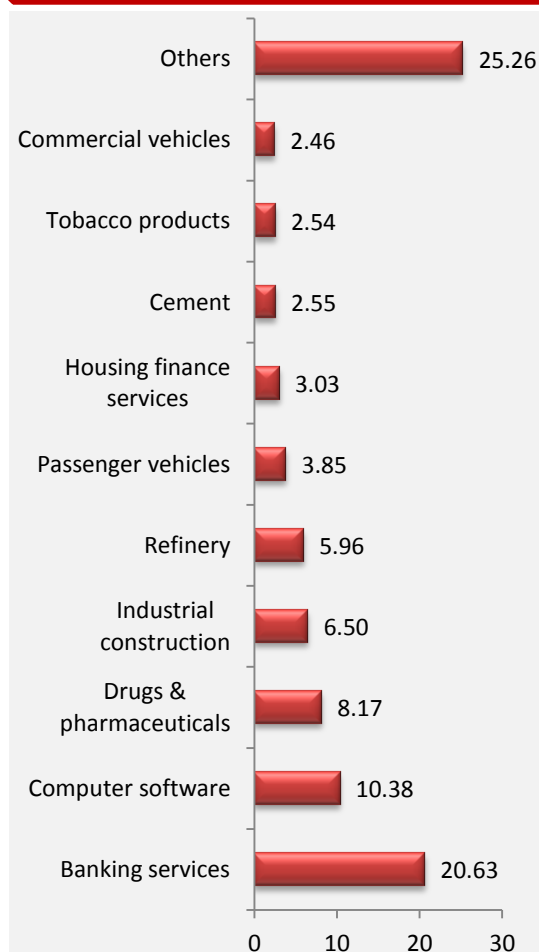
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	0.01	-1.16
6 Months	5.64	1.82
1 year	22.29	11.71
Since Inception	13.70	9.19

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

9165.88

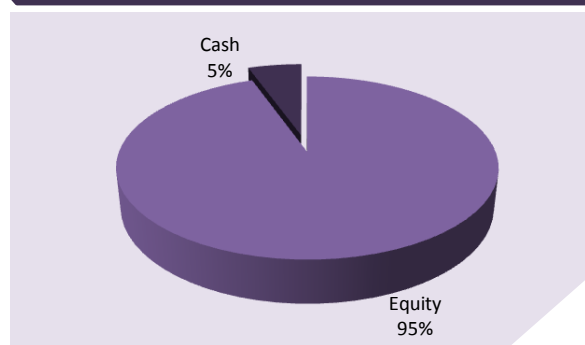
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	4.94
AXIS BANK LTD	4.71
INFOSYS TECHNOLOGIES LTD	4.48
ICICI BANK LTD	4.36
HDFC BANK LTD	3.66
HDFC LTD	3.27
MARUTI UDYOG LTD	2.93
YES BANK LTD	2.68
ITC LTD	2.04
SUN PHARMACEUTICALS INDUSTRIES	2.03
ASIAN PAINTS LTD	1.77
INDUSIND BANK LTD	1.73
TORRENT PHARMACEUTICALS LTD	1.70
KOTAK MAHINDRA BANK LTD	1.55
TCS LTD	1.51
RELIANCE INDUSTRIES LTD	1.49
TATA MOTORS LTD	1.45
ULTRA TECH CEMENT LTD	1.44
ADANI PORTS & SEZ LTD	1.43
HINDUSTAN PETROLEUM CORP LTD	1.40
LUPIN LTD	1.36
WHIRLPOOL OF INDIA LIMITED	1.18
Others	41.40
Cash And Current Assets	5.49
Grand Total	100.00

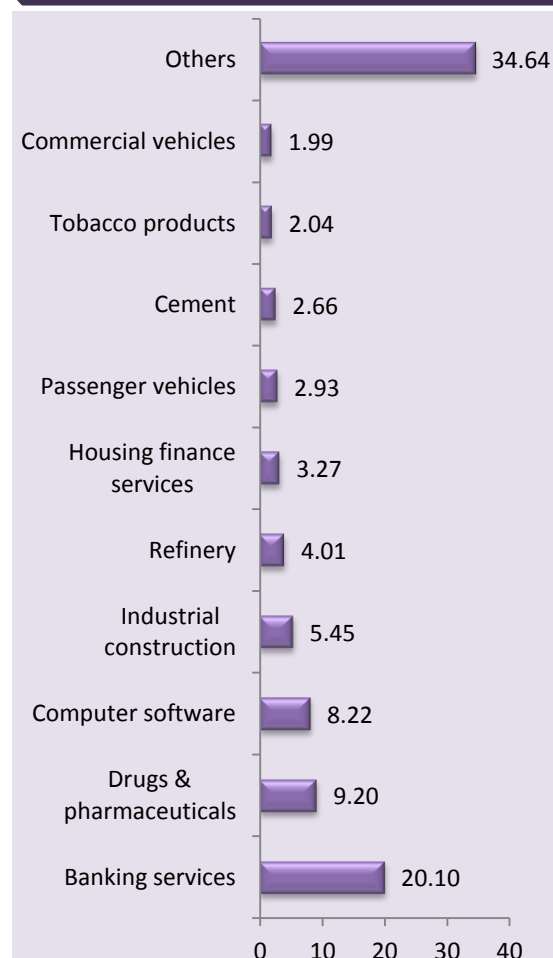
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-0.31	-0.92
6 Months	4.76	1.82
1 year	17.76	11.49
Since Inception	9.36	9.25

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2746.38

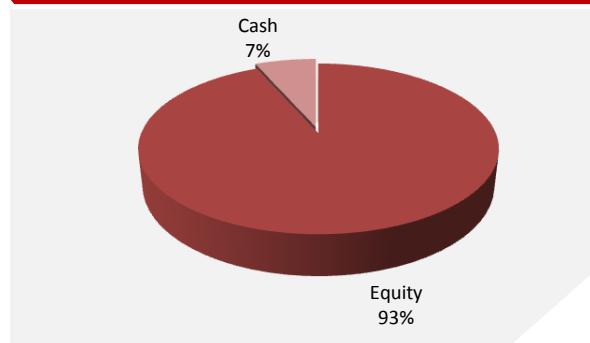
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.74
INFOSYS TECHNOLOGIES LTD	5.80
ICICI BANK LTD	4.41
AXIS BANK LTD	4.35
RELIANCE INDUSTRIES LTD	4.02
HDFC BANK LTD	3.86
MARUTI UDYOG LTD	3.85
HDFC LTD	3.50
YES BANK LTD	3.07
ITC LTD	2.81
TCS LTD	2.64
SUN PHARMACEUTICALS INDUSTRIES	2.38
BHARAT PETROLEUM CORP LTD	1.93
TATA MOTORS LTD	1.80
LUPIN LTD	1.72
KOTAK MAHINDRA BANK LTD	1.62
HINDUSTAN PETROLEUM CORP LTD	1.60
STATE BANK OF INDIA LTD	1.54
HCL TECHNOLOGIES LTD	1.53
ASIAN PAINTS LTD	1.52
ULTRA TECH CEMENT LTD	1.40
DR REDDYS LABORATORIES LTD	1.37
Others	29.96
Cash And Current Assets	6.60
Grand Total	100.00

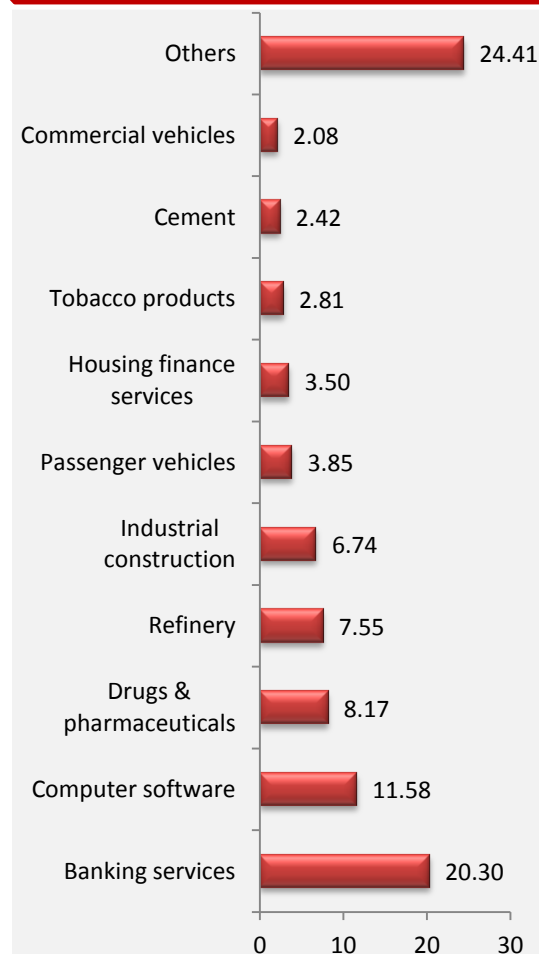
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-0.50	-0.92
6 Months	4.10	1.82
1 year	17.16	11.49
Since Inception	11.03	11.25

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5106.85

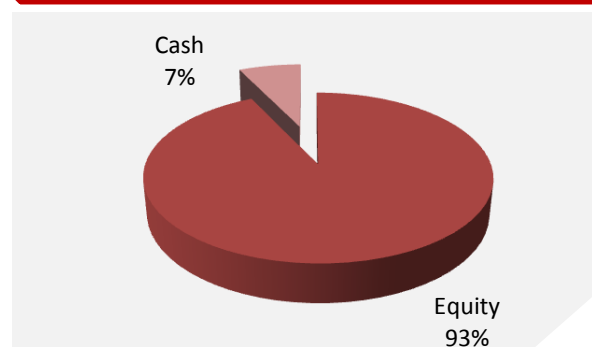
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.24
LARSEN & TOUBRO LTD	6.14
ICICI BANK LTD	4.94
AXIS BANK LTD	3.99
HDFC BANK LTD	3.94
RELIANCE INDUSTRIES LTD	3.63
MARUTI UDYOG LTD	3.33
YES BANK LTD	2.81
ITC LTD	2.58
HDFC LTD	2.51
SUN PHARMACEUTICALS INDUSTRIES	2.33
INDUSIND BANK LTD	2.32
TCS LTD	2.13
BHARAT PETROLEUM CORP LTD	1.74
TATA MOTORS LTD	1.69
ASIAN PAINTS LTD	1.68
LUPIN LTD	1.62
HCL TECHNOLOGIES LTD	1.52
KOTAK MAHINDRA BANK LTD	1.51
ULTRA TECH CEMENT LTD	1.49
ONGC	1.48
HINDUSTAN UNILEVER LTD	1.48
Others	31.77
Cash And Current Assets	7.13
Grand Total	100.00

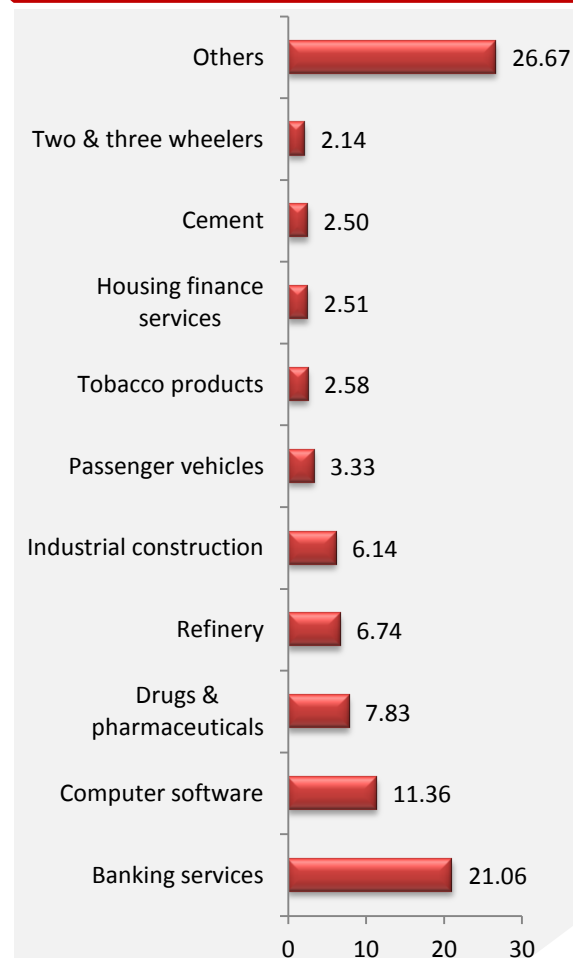
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-0.39	-0.07
6 Months	3.08	2.73
1 year	13.08	11.27
Since Inception	9.95	9.09

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)

8458.89

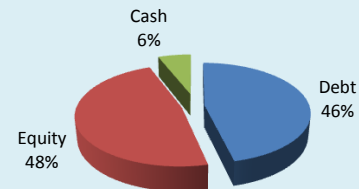
Equity portfolio % To Fund

LARSEN & TOUBRO LTD	4.38
ICICI BANK LTD	3.64
AXIS BANK LTD	3.31
MARUTI UDYOG LTD	3.01
INFOSYS TECHNOLOGIES LTD	2.84
YES BANK LTD	2.22
LUPIN LTD	1.74
RELIANCE INDUSTRIES LTD	1.72
HDFC LTD	1.72
INDUSIND BANK LTD	1.69
Others	21.43
Grand Total	47.70

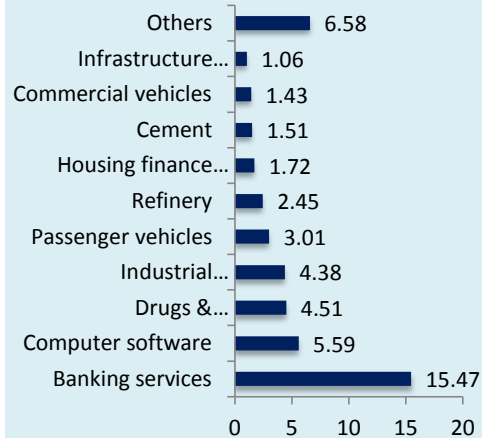
Debt portfolio % To Fund

8.27% GOI 2020	3.70
9.81% POWER FIN CORP 07/10/2018	3.67
9.22% LIC HOUSING 16/10/2024	3.31
9.55% HINDALCO 27/06/2022	3.11
8.70% PGC 15/07/2018	2.97
9.60% EXIM 07/02/2024	2.75
10.25% RGTIL 22/08/2021	2.54
9.57% LIC HOUSING 07/09/2017	2.54
9.38% IDFC 12/09/2024	2.47
Others	19.25
Cash And Current Assets	5.99
Grand Total	52.30

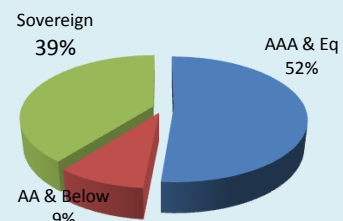
Asset Class (% To Fund)



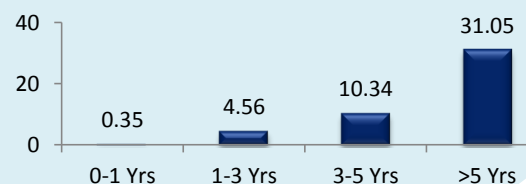
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.15	-0.07
6 Months	3.50	2.73
1 year	13.26	11.27
Since Inception	8.58	5.98

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)

1538.24

Equity portfolio

% To Fund

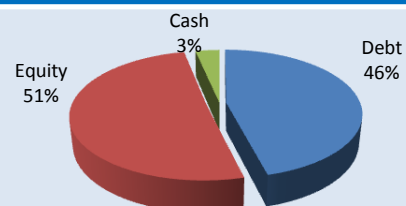
MARUTI UDYOG LTD	4.22
LARSEN & TOUBRO LTD	3.74
ICICI BANK LTD	3.69
HDFC BANK LTD	3.36
AXIS BANK LTD	3.17
HDFC LTD	2.78
INFOSYS TECHNOLOGIES LTD	2.59
LUPIN LTD	1.83
CADILA HEALTHCARE LTD	1.75
YES BANK LTD	1.51
Others	22.01
Grand Total	50.66

Debt portfolio

% To Fund

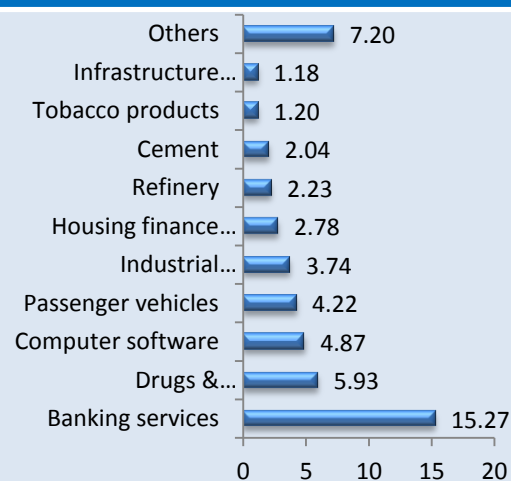
9.55% HINDALCO 27/06/2022	5.93
9.81% POWER FIN CORP 07/10/2018	4.04
10.25% RGTIL 22/08/2021	3.49
9.38% IDFC 12/09/2024	3.40
8.70% PGC 15/07/2018	3.27
8.15% GOI 2026	3.14
9.2% GOI 2030	2.83
9.57% LIC HOUSING 07/09/2017	2.66
9.75% HDFC 10/10/2016	2.64
Others	14.59
Cash And Current Assets	3.37
Grand Total	49.34

Asset Class (% To Fund)

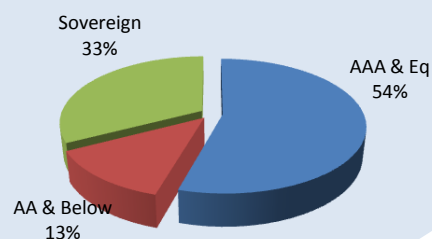


Sector Allocation

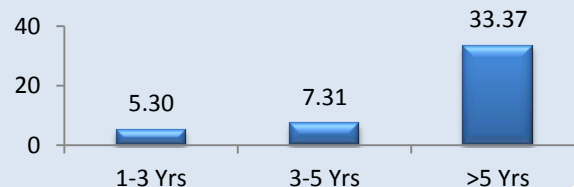
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	1.12	--
6 Months	1.91	--
1 year	8.76	--
Since Inception	-0.27	--

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

Assets Under Management (in Rs. Lakhs)

15221.84

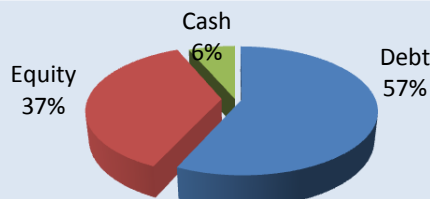
Equity portfolio % To Fund

HINDUSTAN UNILEVER LTD	4.82
ITC LTD	3.93
JK LAKSHMI CEMENT LTD	3.02
UFO MOVIEZ INDIA LIMITED	2.99
LARSEN & TOUBRO LTD	2.93
HDFC BANK LTD	2.73
COLGATE-PALMOLIVE INDIA LTD	2.21
RELIANCE INDUSTRIES LTD	2.04
YES BANK LTD	1.58
INDUSIND BANK LTD	1.39
Others	9.04
Grand Total	36.68

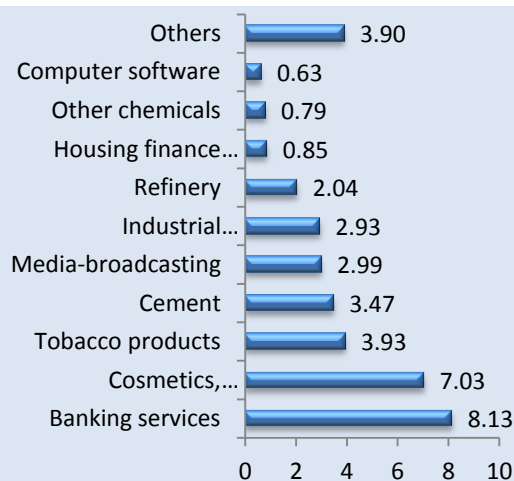
Debt portfolio % To Fund

8.12% GOI 2020	17.42
8.15% GOI 2022	9.12
7.8% GOI 2020	7.92
8.79% GOI 2021	4.98
7.8% GOI 2021	4.33
7.16% GOI 2023	3.38
8.35% GOI 2022	3.32
8.19% GOI 2020	3.30
6.35% GOI 2024	1.48
Others	1.53
Cash And Current Assets	6.53
Grand Total	63.32

Asset Class (% To Fund)

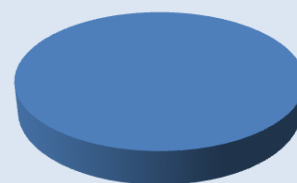


Sector Allocation % To Fund

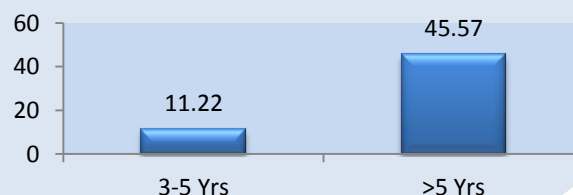


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	0.58	0.62
6 Months	3.57	3.48
1 year	11.90	11.10
Since Inception	8.11	7.20

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

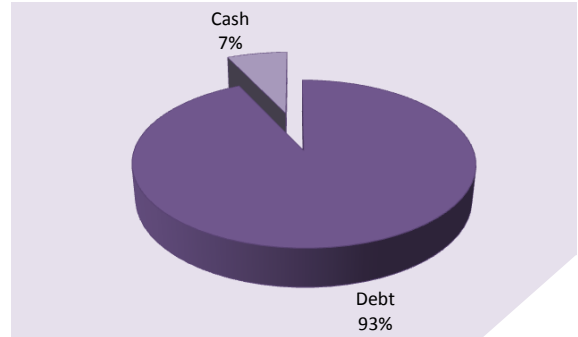
4970.82

Debt portfolio

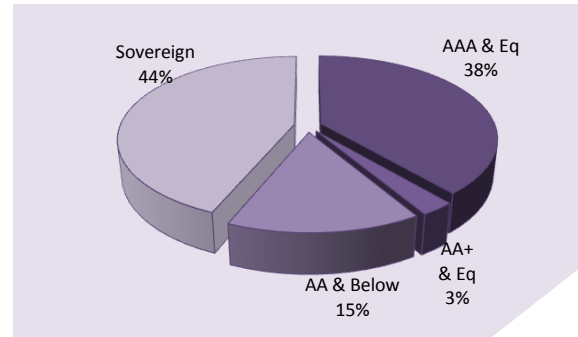
% To Fund

11.60% SHRIRAM TRAAPORT FIN 11/07/2016	7.25
8.27% GOI 2020	6.17
8.28% GOI 2027	5.96
9.55% HINDALCO 27/06/2022	5.71
9.81% POWER FIN CORP 07/10/2018	5.00
9.60% EXIM 07/02/2024	4.89
9.2% GOI 2030	4.37
9.38% IDFC 12/09/2024	4.21
7.16% GOI 2023	4.14
8.33% GOI 2026	4.12
8.70% PGC 15/07/2018	4.05
8.60% LIC HOUSING 20/06/2018	4.04
7.88% GOI 2030	3.76
8.6% GOI 2028	3.75
9.22% LIC HOUSING 16/10/2024	3.33
10.25% RGTIL 22/08/2021	2.81
7.72% GOI 2025	2.79
9.80% BAJAJFINLTD 17/10/2016	2.45
9.60% HFINANCE 22/03/2023	2.12
7.68% GOI 2023	1.96
9.57% LIC HOUSING 07/09/2017	1.65
8.15% GOI 2026	1.56
Others	6.91
Cash And Current Assets	7.02
Grand Total	100.00

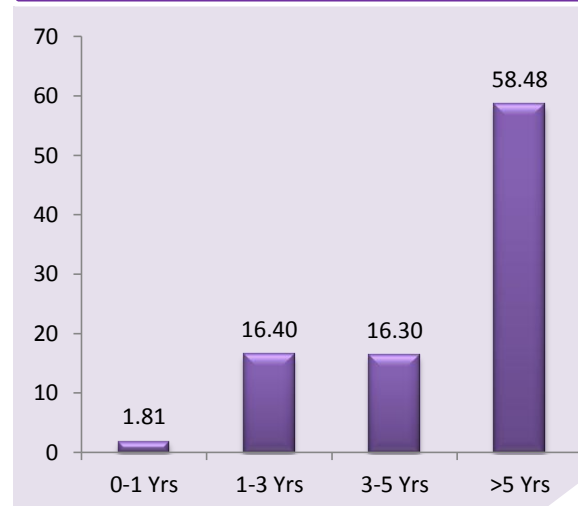
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Fund Performance

	Fund	Benchmark
3 Months	-0.09	-1.14
6 Months	2.58	-0.03
1 year	12.87	8.53
Since Inception	5.50	4.98

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

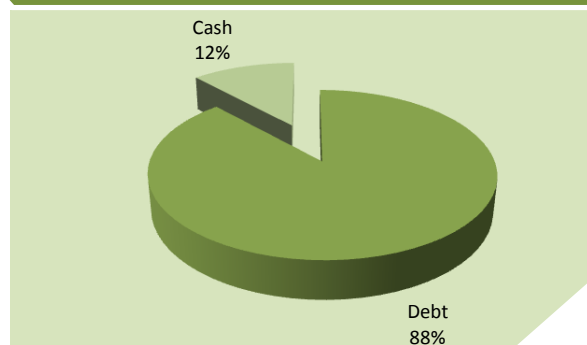
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Debt portfolio

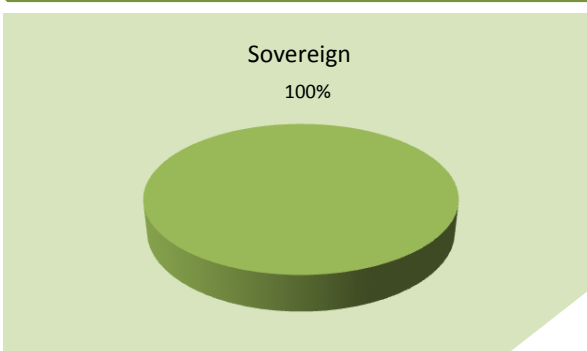
% To Fund

6.35% GOI 2024	54.90
8.2% GOI 2024	27.46
8.2% GOI 2024	3.51
8% GOI 2026	2.34
Cash And Current Assets	11.78
Grand Total	100.00

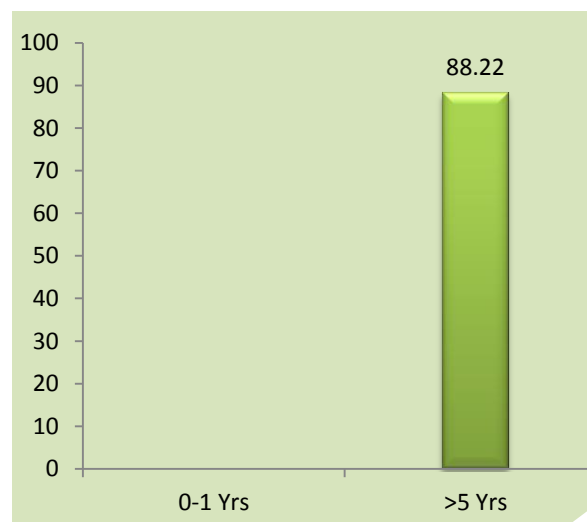
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.86	2.03
6 Months	3.79	4.22
1 year	7.93	8.77
Since Inception	7.17	7.62

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

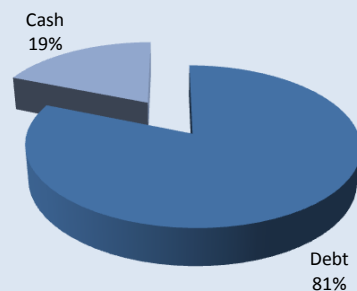
2012.52

Debt portfolio

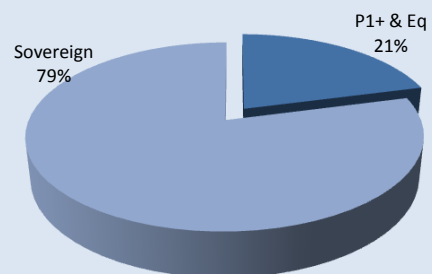
% To Fund

182 D TB 03/12/2015	19.25
182 D TB 24/09/2015	9.76
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.78
9.15% PSB FD 16/08/2015	7.45
SUNDARAM FINANCE CP 28/03/2016	6.54
182 D TB 19/11/2015	5.31
9.10% SBBJ FD 22/10/2015	4.97
9.00% CANARA BK FD 13/01/2016	4.92
9.30% IDBI BANK FD 28/11/2015	4.92
HDFC LTD CP 04/11/2015	3.86
KOTAK MAHINDRA PRIME CP 28/12/2015	3.57
ORIENTAL BK CD 10/02/2016	1.65
9.10% SBBJ FD 31/07/2015	1.24
Cash And Current Assets	18.78
Grand Total	100.00

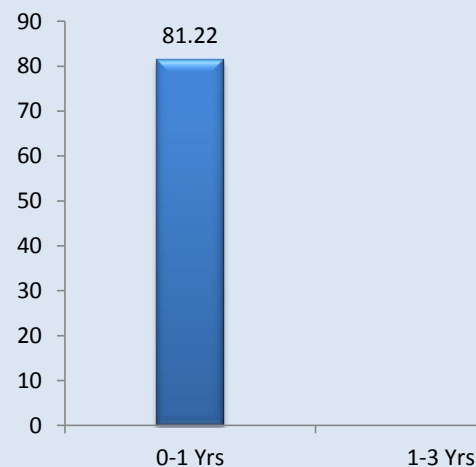
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.82	2.03
6 Months	3.73	4.22
1 year	7.85	8.77
Since Inception	7.09	7.62

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

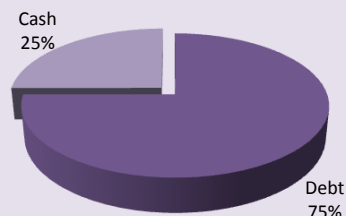
1285.11

Debt portfolio

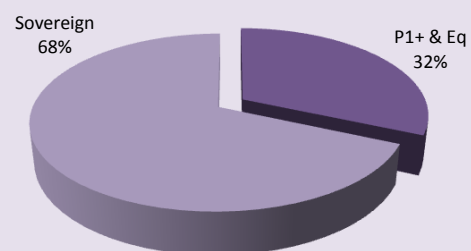
% To Fund

182 D TB 24/09/2015	22.93
EXIM CP 24/03/2016	8.07
182 D TB 03/12/2015	7.54
9.30% IDBI BANK FD 27/11/2015	6.23
SUNDARAM FINANCE CP 28/03/2016	5.85
ORIENTAL BK CD 10/02/2016	5.55
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	5.37
9.00% SBM FD 08/12/2015	4.67
9.10% SBBJ FD 28/07/2015	3.81
364 D TB 09/07/2015	3.11
KOTAK MAHINDRA PRIME CP 28/12/2015	1.86
Cash And Current Assets	25.02
Grand Total	100.00

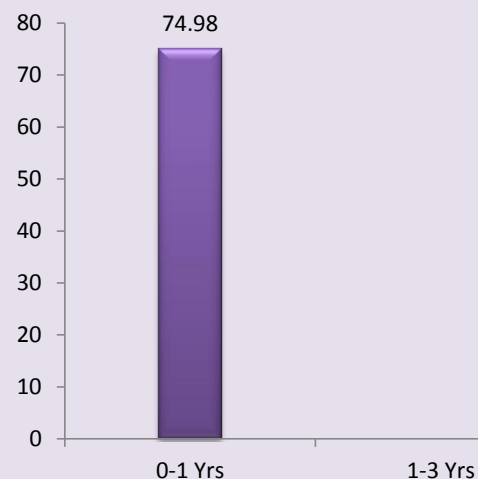
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	0.62	0.62
6 Months	3.37	3.48
1 year	11.88	11.10
Since Inception	7.84	7.29

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1336.57

Debt portfolio

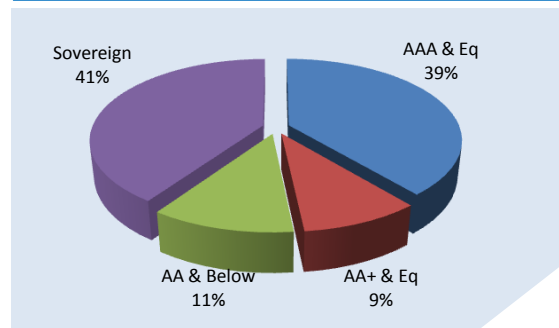
% To Fund

8.27% GOI 2020	11.16
9.80% BAJAJFINLTD 17/10/2016	9.10
10.25% RGTIL 22/08/2021	5.63
9.57% LIC HOUSING 07/09/2017	5.35
8.3% GOI 2040	4.94
12.00% INDIAINFOLINEFINSER 30/09/2018	4.85
9.81% POWER FIN CORP 07/10/2018	4.65
8.33% GOI 2026	4.23
8.6% GOI 2028	4.19
9.60% HFINANCE 22/03/2023	3.94
9.38% IDFC 12/09/2024	3.91
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	3.74
7.72% GOI 2025	3.70
8.28% GOI 2027	3.32
10.40% RPT LTD 18/07/2021	3.23
9.22% LIC HOUSING 16/10/2024	3.10
9.75% HDFC 10/10/2016	3.04
7.88% GOI 2030	2.76
8.83% GOI 2023	2.73
9.55% HINDALCO 27/06/2022	2.27
8.35% HDFC 19/07/2015	2.24
9.60% EXIM 07/02/2024	1.58
Others	3.00
Cash And Current Assets	3.32
Grand Total	100.00

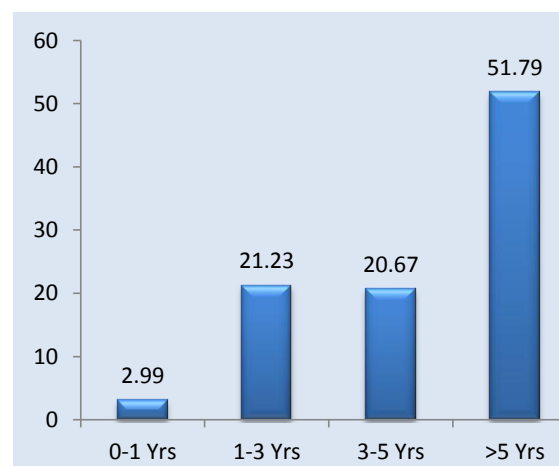
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),
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