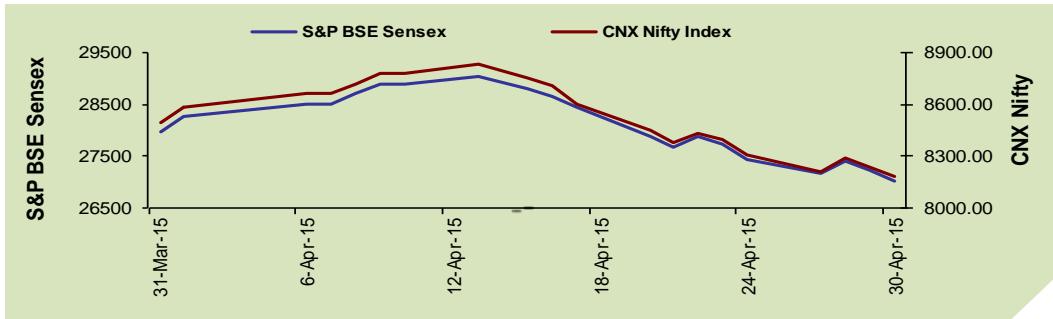


investment
newsletter

April
2015

Monthly Equity Roundup – April 2015

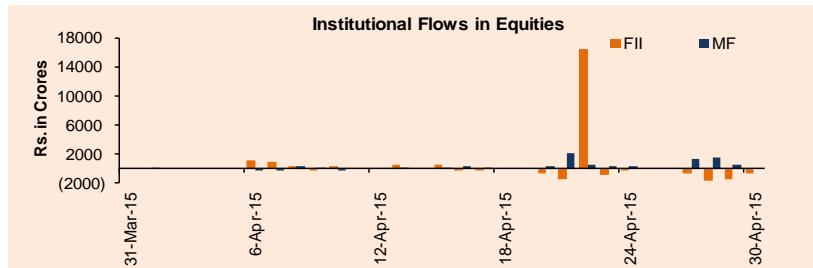


April 2015 – Review

Indian equity markets extended losses during the month as concerns over Minimum Alternate Tax (MAT) triggered foreign fund outflows. Weak monsoon forecast, delay in passage of land acquisition bill and widening of trade deficit to a four-month high in March also weighed on investor sentiments. Uncertainty over Greece's debt situation and cautious stance by the U.S. Federal Reserve put further pressure on the bourses. However, markets found some support after a major global rating agency raised India's sovereign rating outlook. Moreover, the World Bank projected India's GDP growth at 7.5% in FY16 and said that the country has taken strong strides towards higher growth and enhanced stability.

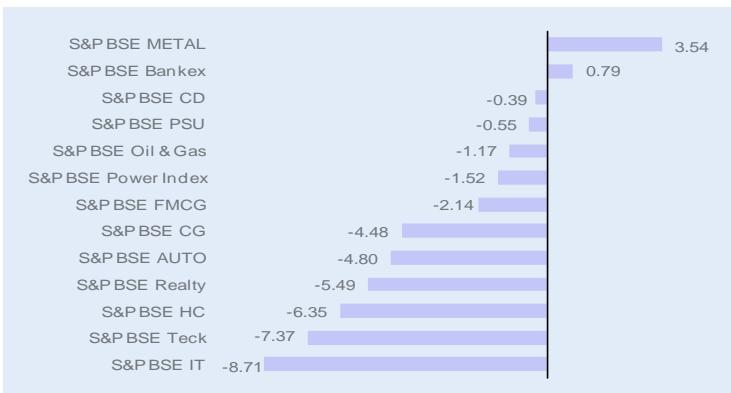
Key benchmark indices, S&P BSE Sensex and CNX Nifty, fell 3.38% and 3.65% to close at 27,011.31 and 8,181.50 points, respectively. Besides, S&P BSE Mid-Cap fell 1.66% while S&P BSE Small-Cap rose 0.49%.

According to data from the Central Depository Services (India) Ltd, Foreign Portfolio Investors (FPIs) remained net sellers of domestic stocks in most of the trading sessions during the month. However, the maximum net inflow of Rs. 16,357.75 crore was seen on April 21 from FPIs in domestic equity markets. As a result, total net FPI inflows stood at Rs. 11,720.93 crore in April against Rs. 12,078.12 crore in the previous month. This sharp rise in foreign fund inflow on April 21 was mainly on account of bulk purchase in a leading domestic healthcare company. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 7,618.40 crore in April.



Markets remained firm initially during the month as investor sentiments improved after a global rating agency revised India's sovereign rating outlook from "stable" to "positive". The rating agency said that India's growth may remain stronger than the global average and more robust than the median for similarly-rated sovereigns, following recent policy announcements. Bourses got more support after the Cabinet Committee on Economic Affairs approved increase in investment limit of Foreign Institutional Investors in a prominent pharmaceutical company. However, gains were restricted following the Reserve Bank of India's move to keep the policy rates unchanged at its monetary policy review.

The country's retail inflation unexpectedly slowed to a three-month low in March while the Wholesale Price Index (WPI)-based inflation for March touched a record low of (-) 2.33%. Lower inflation numbers raised the possibility that the Reserve Bank of India (RBI) may cut interest rates in the near term. Later during the month, bourses witnessed pressure following disappointing quarterly results from major IT companies. Investor sentiments dampened further after a major global rating agency downgraded Greece's credit rating. Selling pressure intensified amid concerns over the impact of retrospective taxation for Foreign Institutional Investors and after data showed that the country's trade deficit widened in March. Towards the end of the month, markets remained weak on concerns over foreign fund outflows due to uncertainty pertaining to MAT. Selling pressure was also triggered on account of persistent worries over Greek debt crisis, disappointing U.S. economic data and cautious stance by the U.S. Federal Reserve.



Global Economy:

The U.S. markets rose in April following upbeat quarterly corporate earning numbers and a series of positive economic data. Retail sales recovered in March, following three months of decline, and producer prices rose for the first time in five months. Bourses gave up most of the gains towards the end of the month following weak U.S. GDP data for the first quarter of 2015. Lack of guidance from the U.S. Federal Reserve (Fed) regarding its outlook on key interest rate also hit the markets.

European markets remained under pressure during the month except the U.K. bourses, which rose 2.67%. Surge in Euro zone confidence data, which rose to the highest level in nearly seven and half years in April, and recovery in German export and industrial production in February supported the markets initially. However, the trend reversed later on worries over Greece, fall in German producer prices, decline in Euro zone private sector growth and more-than-anticipated slowdown in the U.K. economic growth.

Economic Update

RBI kept key policy rates unchanged at its first Bi-monthly Monetary Policy review for 2015-16

The Central Bank, at its first Bi-monthly Monetary Policy review for 2015-16, kept the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 7.5% as it sought more clarity on inflation. Consequently, the reverse repo rate under the LAF remained unchanged at 6.5% and the Marginal Standing Facility rate and the Bank Rate remained at 8.5%. The Cash Reserve Ratio of scheduled banks also remained unchanged at 4.0% of Net Demand and Time Liabilities.

India's Consumer Price Index fell to 5.17% in March

Consumer Price Index-based inflation fell to 5.17% in March from 5.37% in February. Food inflation also came down to 6.14% in March from 6.88% in February. While rural inflation declined to 5.58% in March from 5.79% in February, urban inflation fell to 4.75% from 4.95% in the same period.

Wholesale Price Index contracted for the fifth straight month in March

Wholesale Price Index (WPI)-based inflation contracted for the fifth straight month and stood at -2.33% in March against -2.06% in February. WPI inflation for manufactured products stood at -0.19% in March compared to 0.33% in February. Food articles inflation fell to 6.31% from 7.74% in February. WPI for primary articles fell to 0.08% in March from 1.43% in February.

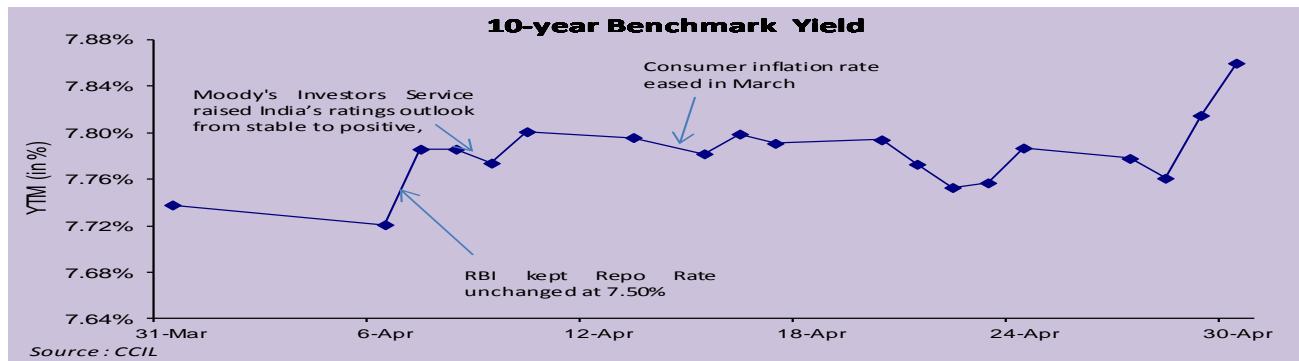
India's trade deficit widened in March

India's trade deficit widened to \$11.79 billion in March from \$6.85 billion in February. Trade deficit for the full financial year 2014-15 widened to \$137.01 billion compared to \$135.80 billion recorded in the previous year. While exports for March rose to \$23.95 billion from \$21.55 billion in February, imports rose to \$35.74 billion in March from \$28.39 billion in the previous month.

Outlook

Investors will wait for the next batch of corporate earning numbers. Besides, proceedings in Parliament will also remain in focus. Moreover, trend in global markets, investment activities by overseas investors, the movement of the rupee and crude prices are likely to dictate the near-term trend of the bourses. Besides, market participants will also track developments in Greece.

Monthly Debt Roundup – April 2015



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Apr-15	Mar-15	Apr-14
Exchange Rate (Rs./\$)	63.5780	62.5908	60.3375
WPI Inflation (In %)	-2.65	-2.33	5.55
10 Yr Gilt Yield (In %)	7.86	7.74	8.83
5 Yr Gilt Yield (In %)	7.88	7.75	8.80
5 Yr Corporate Bond Yield (In %)	8.41	8.30	9.51

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose after the Reserve Bank of India (RBI) left its key policy rates unchanged. Rise in international oil prices and weakness in the rupee also hit the bond markets. Bond yields moved up further on concerns over rise in inflation, sub-normal monsoon and uncertainty over the U.S Federal Reserve's stance on interest rate hike. As a result, the yield on the 10-year benchmark bond rose 12 bps to close at 7.86% against the previous month's close of 7.74%, after moving in the range of 7.72% to 7.86%.

Initially during the month, bond markets were hit after the Central Bank maintained status quo at its first bi-monthly monetary policy review for 2015-16. Investor sentiments dampened as the Central Bank stated that further monetary easing will depend on factors like commercial banks reducing their lending rates and the movement of consumer inflation going forward.

Bond yields traded in a thin range thereafter till the end of the month due to absence of any fresh trigger. Bond prices got some support after Moody's Investors Service raised India's rating outlook from stable to positive. The credit rating agency expects that the action by policymakers will improve the country's economic strength in the medium term. The trend of the bond market reversed again as investors became cautious ahead of the inflation data though lower domestic inflation numbers for March helped ease concerns.

Bond yields rose later ahead of the Fed's policy review. Fall in the rupee and rise in global crude oil prices also hit the bond market. During the month, Brent crude oil prices rose nearly 20% and the rupee weakened around 1.5% against the dollar, which increased inflationary concerns.

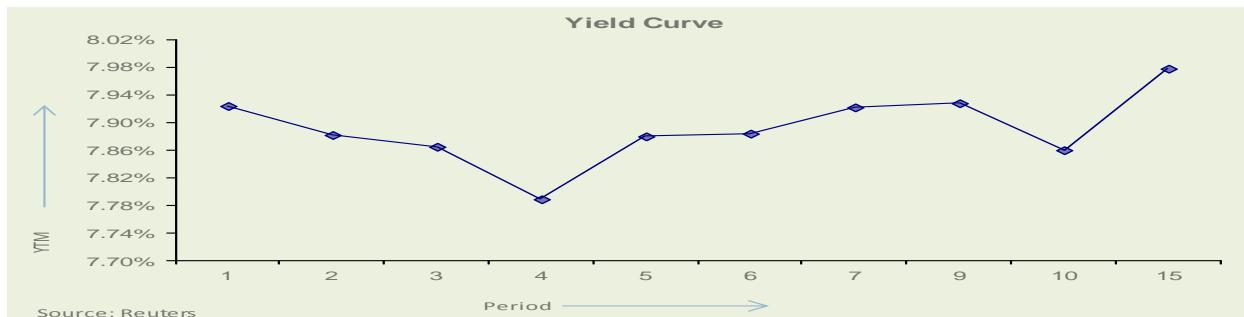
The Index of Industrial Production for February grew at 5% against a contraction of 2% in February last year. This is the fastest rate of growth in nine months, which can be attributed to growth in capital goods and consumer goods sectors. Wholesale Price Index (WPI)-based inflation contracted for the fifth straight month to 2.33% in March against (-) 2.06% in February. Consumer Price Index-based inflation fell to 5.17% in March from 5.37% in February due to easing of food inflation. Trade deficit surged to a four-month high of \$11.79 billion in March against \$6.85 billion in February due to rise in

gold imports. Meanwhile, oil imports declined 16%. The International Monetary Fund (IMF) and the World Bank in separate forecasts estimated that India's economic growth will overtake that of China's in 2015 to become the world's fastest growing economy. The gap is expected to widen further in 2016. Both the IMF and the World Bank estimate India's GDP growth rising to 7.5% in 2015 from 7.2% in the previous year.

Interbank call money rate remained in the range of 7.25% and 7.72% during the month due to comfortable liquidity position in the banking system. Banks' net average lending through the Liquidity Adjustment Facility (LAF) window stood at Rs. 157.75 crore, compared to the previous month's average borrowing of Rs. 1,931.92 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 1,174 crore, almost half compared to the previous month's average borrowing of Rs. 3,085.60 crore.

The Central Bank continued to conduct term repo auctions under its revised liquidity framework to ensure that liquidity condition within the system remains comfortable. During the first half of the month, the Central Bank conducted term repo auctions and allotted Rs. 79,525 crore in April and the cut-off stood in the range of 7.51% to 8.20% compared to Rs. 2,28895 crore in March. In the second half, the RBI conducted auctions of various variable rate repo (ranging from overnight to 15-day) and allotted cumulatively worth Rs. 134,129 crore. The cut-off rate stood in the range of 7.51% to 7.60%.

The RBI conducted the auctions of Government Securities worth Rs. 64,000 crore and the cut-off yield stood in the range of 7.68% to 7.94%. Auctions of State Development Loans were also conducted and the allotted amount stood at Rs. 16,740 crore, for which the cut-off yield stood in the range of 8.05% to 8.1%. The Securities and Exchange Board of India has allowed foreign investors to reinvest in Government bonds the same day.



Global Front

On the global front, the U.S. Federal Reserve (Fed) kept its benchmark interest rate unchanged after economic growth in the first quarter slowed down. The Fed stated that it will be appropriate to raise interest rate after more improvement in the labour market and inflation moves back to its 2% target over the medium term. Meanwhile, the People's Bank of China lowered the reserve requirement ratio for all banks by 100 basis points to 18.5%, with effect from April 20. The British economy expanded at the slowest pace since 2012. The GDP expanded by 0.3% sequentially during the January-March period compared to a growth of 0.6% in the fourth quarter of 2014.

Corporate Bond:

Government bond yields increased in the range of 2 bps to 13 bps across the yield curve. The impact of rise was more visible towards the far end of the curve. In case of corporate bonds, yields increased across the maturities in the range of 8 bps to 11 bps, barring 1 to 3-year papers that fell by up to 18 bps. Spread between AAA Corporate bond and Gilt contracted by up to 23 bps across the segments, except 4-year paper that expanded by 5bps. declined mainly in short to medium end but increased marginally toward the longer end of the curve. Spread between AAA Corporate bond and Gilt witnessed a mixed trend.

Outlook

Investors will track key consumer inflation numbers, which may provide some indication as to when the Central Bank may further ease key policy rates. The movement of the rupee against the dollar, global crude oil prices, stance adopted by the Foreign Portfolio Investors and developments in the Euro (especially Greece's debt situation) and the U.S. region will also remain in focus. Steps taken by the Government in bringing fiscal consolidation and implementing its Budgetary proposals will be tracked closely. The Central Bank will conduct the auction of Government dated securities for an aggregate amount of Rs. 64,000 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. 56,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

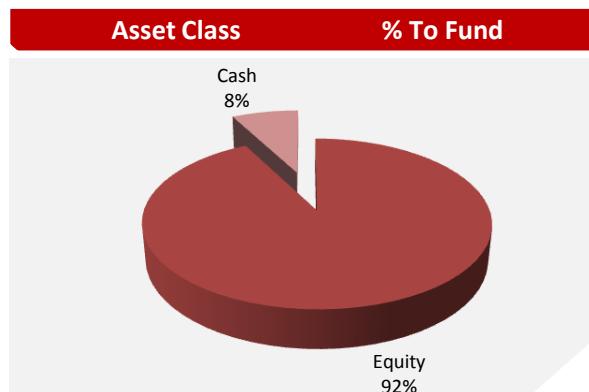
Fund Performance		
	Fund	Benchmark
3 Months	-5.24	-6.31
6 Months	2.61	-0.21
1 year	32.71	24.87
Since Inception	12.30	11.31

Benchmark: CNX 100

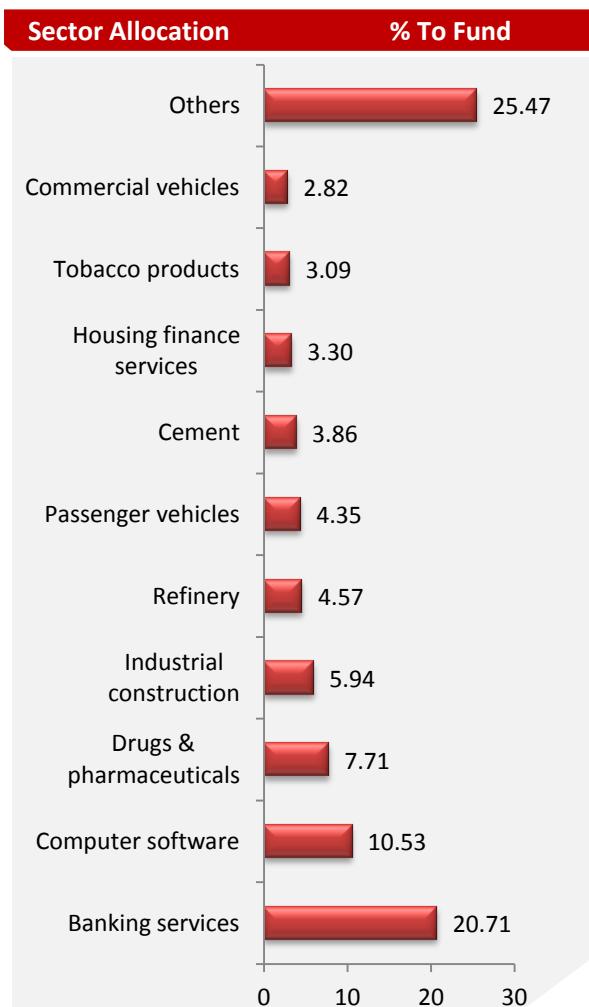
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

48037.96



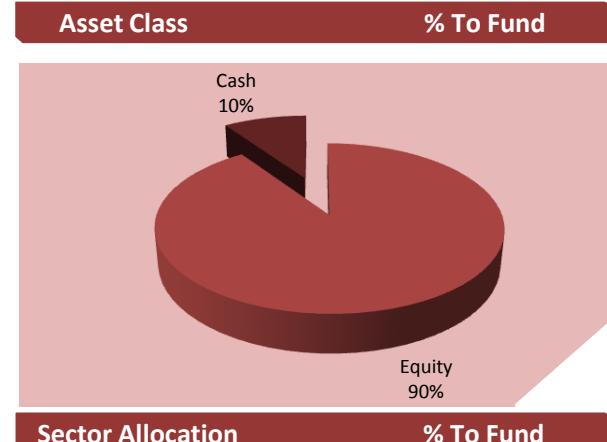
Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.88
ICICI BANK LTD	5.64
INFOSYS TECHNOLOGIES LTD	5.20
MARUTI UDYOG LTD	4.35
AXIS BANK LTD	4.21
HDFC BANK LTD	3.79
HDFC LTD	3.30
ITC LTD	3.09
LUPIN LTD	2.78
RELIANCE INDUSTRIES LTD	2.67
SUN PHARMACEUTICALS INDUSTRIES	2.35
INDUSIND BANK LTD	2.30
TCS LTD	2.29
TATA MOTORS LTD	2.22
YES BANK LTD	1.96
ULTRA TECH CEMENT LTD	1.81
HCL TECHNOLOGIES LTD	1.61
ASIAN PAINTS LTD	1.40
Adani Port Ltd.	1.39
STATE BANK OF INDIA LTD	1.35
SESA GOA LTD	1.30
KOTAK MAHINDRA BANK LTD	1.28
Others	30.18
Cash And Current Assets	7.65
Grand Total	100.00



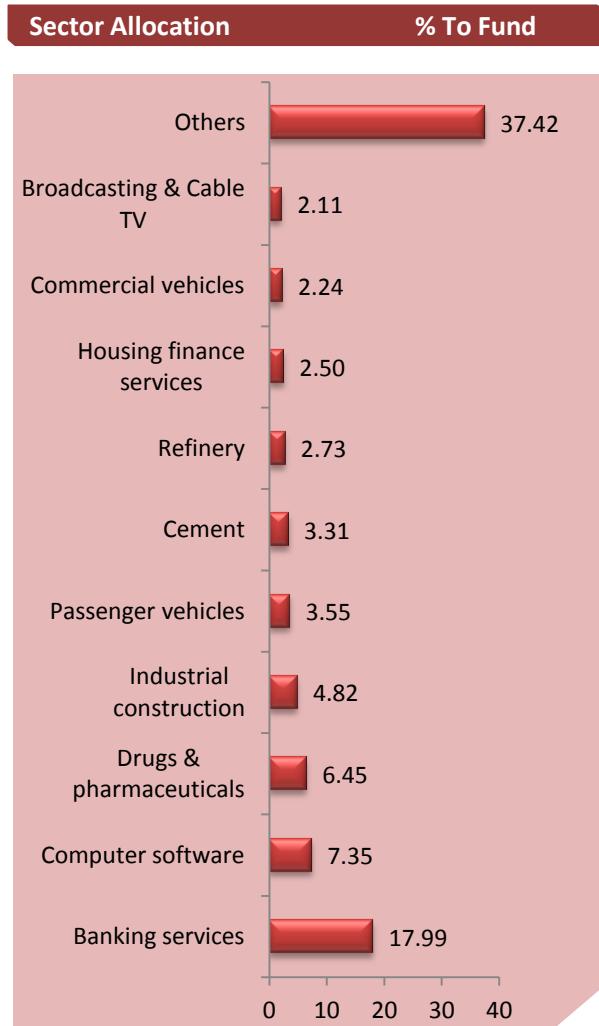
Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance		
	Fund	Benchmark
3 Months	-4.52	-5.82
6 Months	6.11	0.96
1 year	43.14	28.43
Since Inception	20.71	18.94
Benchmark: CNX 500 Index		
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
770.08		



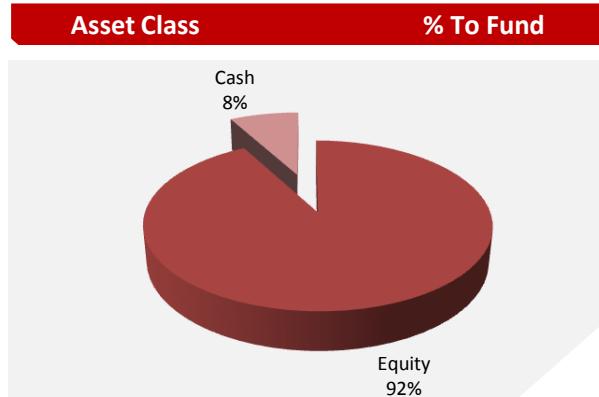
Equity portfolio	% To Fund
ICICI BANK LTD	4.45
LARSEN & TOUBRO LTD	4.41
INFOSYS TECHNOLOGIES LTD	3.99
AXIS BANK LTD	3.88
MARUTI UDHYOG LTD	3.55
YES BANK LTD	3.21
HDFC BANK LTD	2.95
HDFC LTD	2.50
DISH TV INDIA LTD	2.11
SUN PHARMACEUTICALS INDUSTRIES	1.78
ASIAN PAINTS LTD	1.67
TATA MOTORS LTD	1.52
TCS LTD	1.47
TORRENT PHARMACEUTICALS LTD	1.41
KOTAK MAHINDRA BANK LTD	1.40
ULTRA TECH CEMENT LTD	1.19
HCL TECHNOLOGIES LTD	1.05
ITC LTD	1.05
BHARAT ELECTRONICS LTD	1.03
TATA STEEL LTD	0.98
LUPIN LTD	0.97
MOTHERSON SUMI SYSTEMS LTD	0.95
Others	42.94
Cash And Current Assets	9.54
Grand Total	100.00



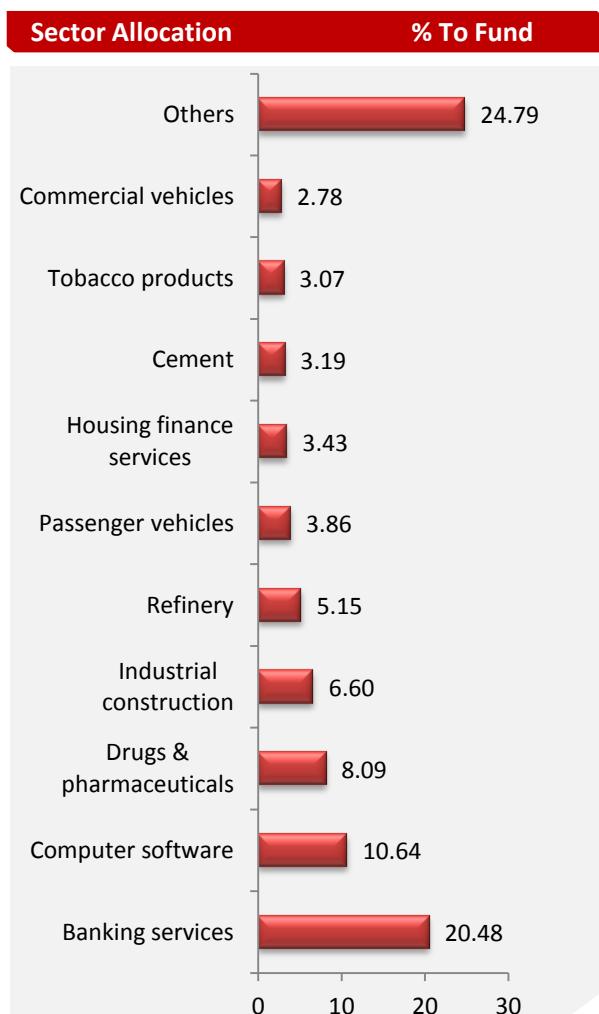
Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance		
	Fund	Benchmark
3 Months	-5.39	-6.31
6 Months	2.09	-0.21
1 year	31.74	24.87
Since Inception	5.77	4.15
Benchmark: CNX 100		
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
6689.02		



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.50
AXIS BANK LTD	5.58
INFOSYS TECHNOLOGIES LTD	5.18
ICICI BANK LTD	5.14
MARUTI UDYOG LTD	3.86
HDFC LTD	3.43
HDFC BANK LTD	3.41
ITC LTD	3.07
RELIANCE INDUSTRIES LTD	3.01
TCS LTD	2.58
LUPIN LTD	2.52
SUN PHARMACEUTICALS INDUSTRIES	2.41
TATA MOTORS LTD	2.18
ULTRA TECH CEMENT LTD	1.75
YES BANK LTD	1.70
INDUSIND BANK LTD	1.66
SESA GOA LTD	1.55
STATE BANK OF INDIA LTD	1.55
ASIAN PAINTS LTD	1.43
HCL TECHNOLOGIES LTD	1.36
Adani Port Ltd.	1.27
KOTAK MAHINDRA BANK LTD	1.26
Others	29.65
Cash And Current Assets	7.93
Grand Total	100.00



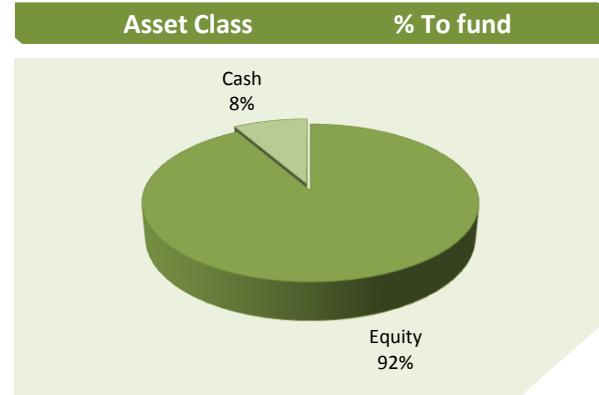
Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

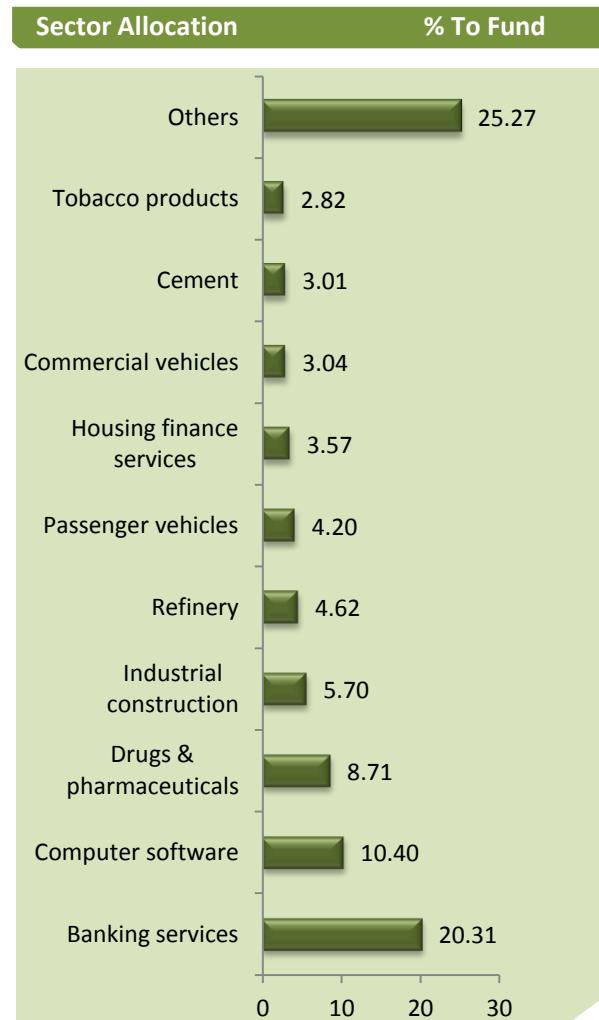
Fund Performance		
	Fund	Benchmark
3 Months	-5.16	-6.31
6 Months	2.83	-0.21
1 year	33.80	24.87
Since Inception	11.56	10.11

Benchmark: CNX 100
 *Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
6286.02



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.67
AXIS BANK LTD	5.59
ICICI BANK LTD	5.30
INFOSYS TECHNOLOGIES LTD	5.04
MARUTI UDHYOG LTD	4.20
HDFC LTD	3.57
RELIANCE INDUSTRIES LTD	2.90
HDFC BANK LTD	2.86
ITC LTD	2.82
LUPIN LTD	2.82
SUN PHARMACEUTICALS INDUSTRIES	2.64
TATA MOTORS LTD	2.36
TCS LTD	2.24
INDUSIND BANK LTD	2.18
YES BANK LTD	2.00
ULTRA TECH CEMENT LTD	1.48
ASIAN PAINTS LTD	1.46
KOTAK MAHINDRA BANK LTD	1.27
TECH MAHINDRA LTD	1.22
HCL TECHNOLOGIES LTD	1.21
M&M LTD	1.11
Adani Port Ltd.	1.10
Others	30.60
Cash And Current Assets	8.34
Grand Total	100.00



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

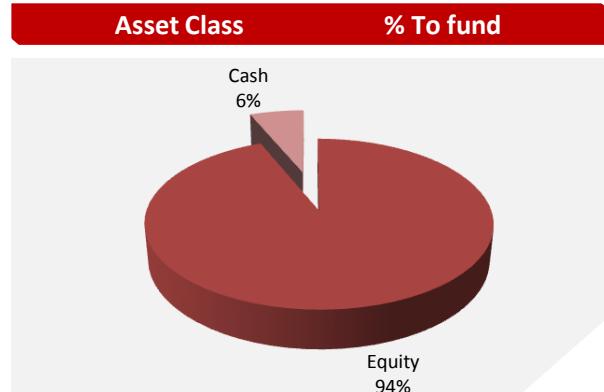
Fund Performance		
	Fund	Benchmark
3 Months	-4.33	-5.82
6 Months	5.66	0.96
1 year	41.20	28.43
Since Inception	21.31	19.06

Benchmark: CNX 500 Index

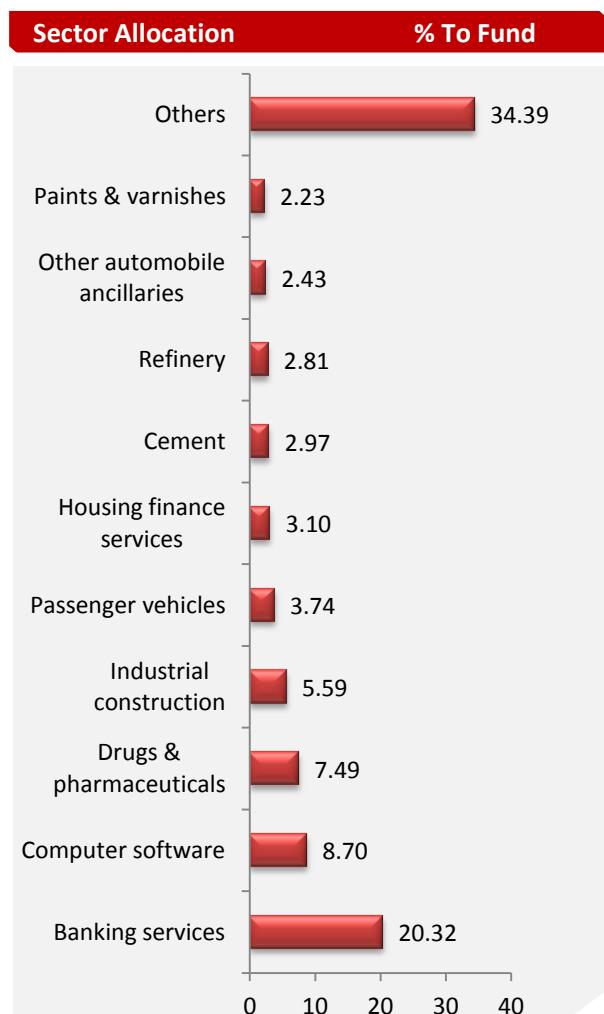
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

6187.70



Equity portfolio	% To Fund
AXIS BANK LTD	5.20
LARSEN & TOUBRO LTD	5.15
ICICI BANK LTD	4.94
INFOSYS TECHNOLOGIES LTD	4.75
MARUTI UDHYOG LTD	3.74
HDFC LTD	3.10
HDFC BANK LTD	2.82
YES BANK LTD	2.78
ASIAN PAINTS LTD	2.23
INDUSIND BANK LTD	1.95
ITC LTD	1.91
LUPIN LTD	1.75
SUN PHARMACEUTICALS INDUSTRIES	1.70
TCS LTD	1.66
TATA MOTORS LTD	1.57
KOTAK MAHINDRA BANK LTD	1.51
TORRENT PHARMACEUTICALS LTD	1.44
Adani Port Ltd.	1.40
ULTRA TECH CEMENT LTD	1.19
BRITANNIA INDUSTRIES LTD	1.10
BHARAT FORGE LTD	1.09
SOLAR INDUSTRIES INDIA LIMITED	0.99
Others	39.80
Cash And Current Assets	6.22
Grand Total	100.00



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance		
	Fund	Benchmark
3 Months	-4.48	-5.82
6 Months	5.46	0.96
1 year	40.83	28.43
Since Inception	12.43	8.77

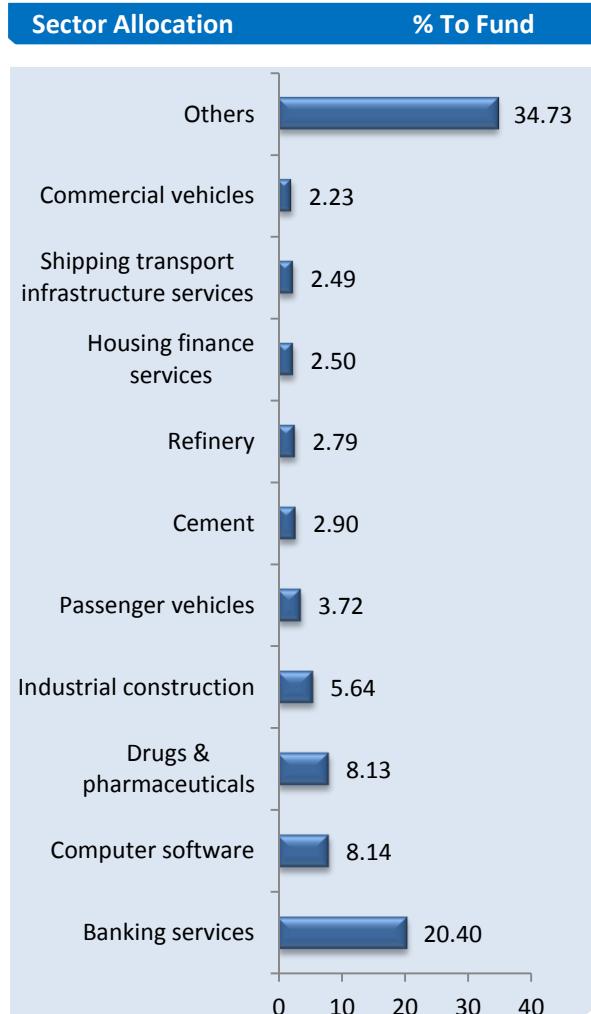
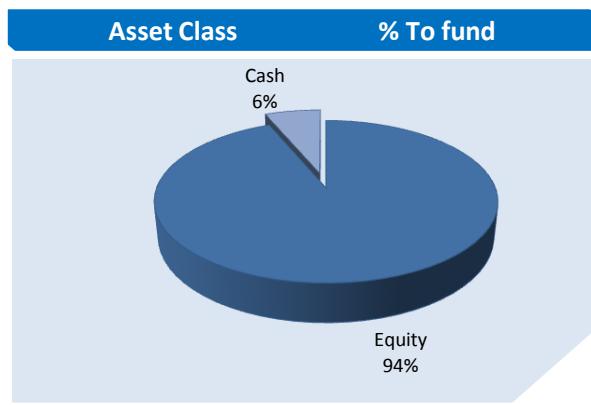
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

24862.09

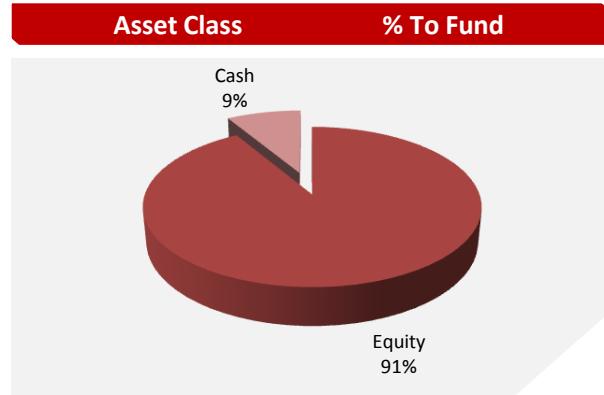
Equity portfolio	% To Fund
AXIS BANK LTD	5.42
LARSEN & TOUBRO LTD	5.19
ICICI BANK LTD	4.87
INFOSYS TECHNOLOGIES LTD	4.46
MARUTI UDHYOG LTD	3.72
HDFC BANK LTD	3.33
YES BANK LTD	2.54
HDFC LTD	2.50
LUPIN LTD	2.28
ASIAN PAINTS LTD	1.91
SUN PHARMACEUTICALS INDUSTRIES	1.83
ITC LTD	1.77
INDUSIND BANK LTD	1.70
Adani Port Ltd.	1.56
TATA MOTORS LTD	1.56
TORRENT PHARMACEUTICALS LTD	1.42
TCS LTD	1.30
ULTRA TECH CEMENT LTD	1.21
KOTAK MAHINDRA BANK LTD	1.19
STATE BANK OF INDIA LTD	1.00
CADILA HEALTHCARE LTD	0.99
HCL TECHNOLOGIES LTD	0.98
Others	40.94
Cash And Current Assets	6.32
Grand Total	100.00



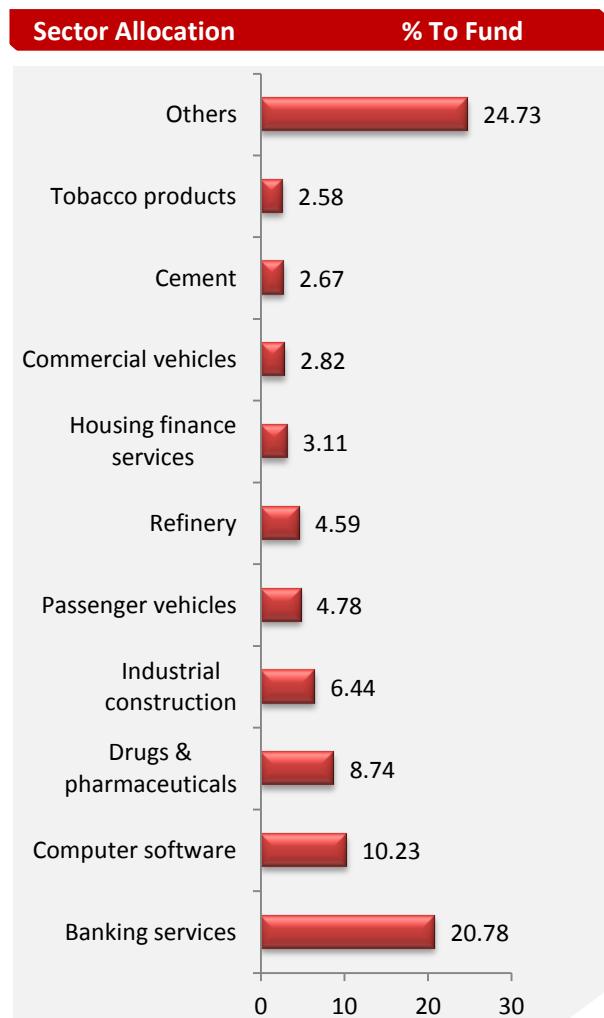
Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance		
	Fund	Benchmark
3 Months	-5.02	-6.31
6 Months	3.04	-0.21
1 year	34.02	24.87
Since Inception	11.78	9.63
Benchmark: CNX 100		
*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
17250.15		



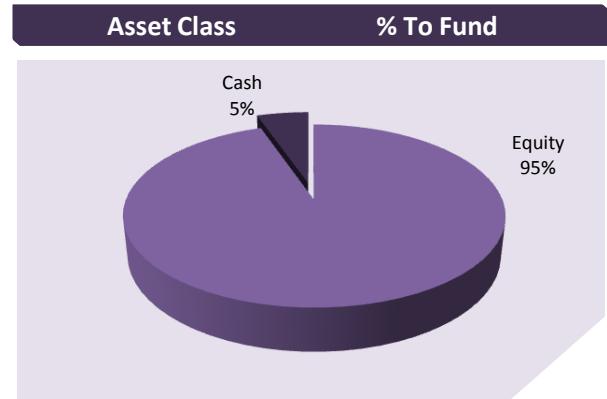
Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.38
AXIS BANK LTD	5.66
ICICI BANK LTD	5.42
INFOSYS TECHNOLOGIES LTD	4.99
MARUTI UDYOG LTD	4.78
HDFC LTD	3.11
LUPIN LTD	2.83
SUN PHARMACEUTICALS INDUSTRIES	2.73
RELIANCE INDUSTRIES LTD	2.63
ITC LTD	2.58
HDFC BANK LTD	2.47
YES BANK LTD	2.27
TATA MOTORS LTD	2.27
INDUSIND BANK LTD	2.08
TCS LTD	1.90
HCL TECHNOLOGIES LTD	1.47
STATE BANK OF INDIA LTD	1.41
ASIAN PAINTS LTD	1.26
DR REDDYS LABORATORIES LTD	1.21
KOTAK MAHINDRA BANK LTD	1.21
ULTRA TECH CEMENT LTD	1.17
SESA GOA LTD	1.09
Others	30.53
Cash And Current Assets	8.54
Grand Total	100.00



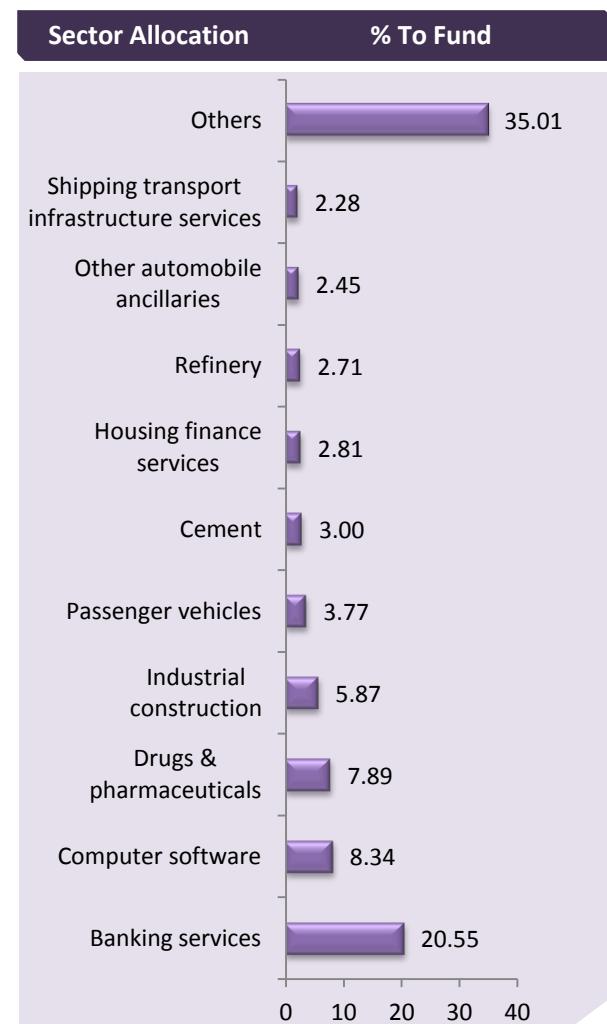
Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance		
	Fund	Benchmark
3 Months	-4.27	-5.82
6 Months	5.69	0.96
1 year	42.35	28.43
Since Inception	13.49	9.05
Benchmark: CNX 500 Index		
*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
10335.02		



Equity portfolio	% To Fund
ICICI BANK LTD	5.48
LARSEN & TOUBRO LTD	5.41
AXIS BANK LTD	5.09
INFOSYS TECHNOLOGIES LTD	4.75
MARUTI UDYOG LTD	3.77
HDFC BANK LTD	3.36
HDFC LTD	2.81
YES BANK LTD	2.41
SUN PHARMACEUTICALS INDUSTRIES	1.93
ITC LTD	1.88
ASIAN PAINTS LTD	1.74
LUPIN LTD	1.72
INDUSIND BANK LTD	1.66
TATA MOTORS LTD	1.64
TORRENT PHARMACEUTICALS LTD	1.63
Adani Port Ltd.	1.37
KOTAK MAHINDRA BANK LTD	1.32
ULTRA TECH CEMENT LTD	1.30
TCS LTD	1.29
AMARA RAJA BATTERIES LTD	1.02
HCL TECHNOLOGIES LTD	1.00
WHIRLPOOL OF INDIA LIMITED	0.99
Others	41.12
Cash And Current Assets	5.31
Grand Total	100.00



Build India Pension Fund

ULIF01704/01/2010EBUILDINP130

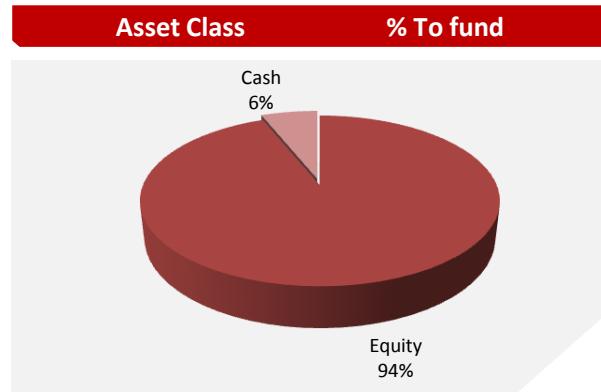
Fund Performance		
	Fund	Benchmark
3 Months	-5.28	-6.31
6 Months	3.14	-0.21
1 year	35.18	24.87
Since Inception	9.00	9.06

Benchmark: CNX 100

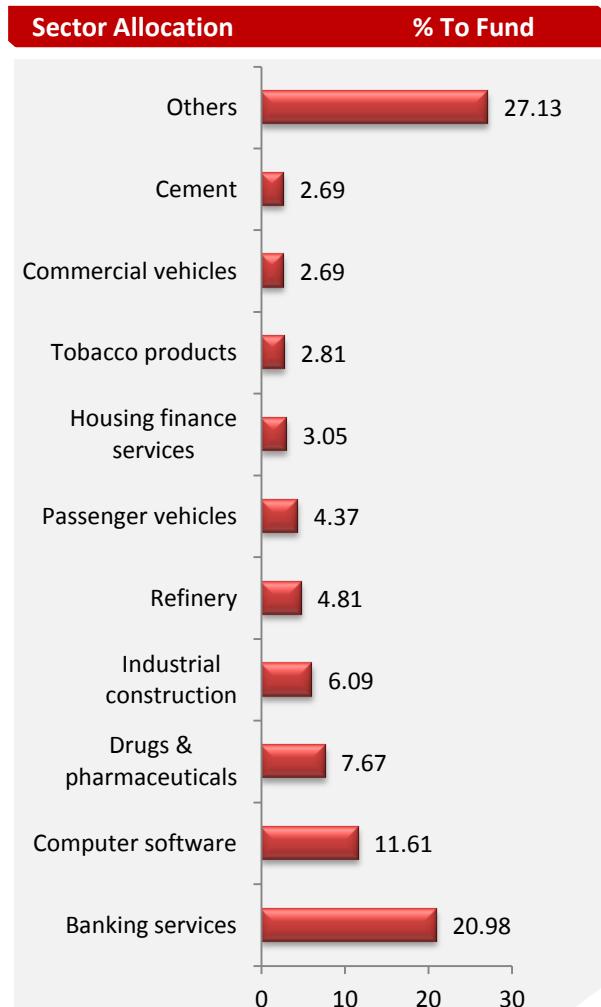
*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

3121.39



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.19
LARSEN & TOUBRO LTD	6.08
ICICI BANK LTD	5.19
AXIS BANK LTD	4.65
MARUTI UDHYOG LTD	4.37
HDFC BANK LTD	3.70
HDFC LTD	3.05
ITC LTD	2.81
YES BANK LTD	2.70
RELIANCE INDUSTRIES LTD	2.65
LUPIN LTD	2.61
TCS LTD	2.25
SUN PHARMACEUTICALS INDUSTRIES	2.23
STATE BANK OF INDIA LTD	2.22
TATA MOTORS LTD	2.19
ASIAN PAINTS LTD	1.70
ONGC	1.52
BHARTI AIRTEL LTD	1.45
HCL TECHNOLOGIES LTD	1.43
INDUSIND BANK LTD	1.32
SESA GOA LTD	1.30
ULTRA TECH CEMENT LTD	1.24
Others	31.05
Cash And Current Assets	6.11
Grand Total	100.00



Build India Fund

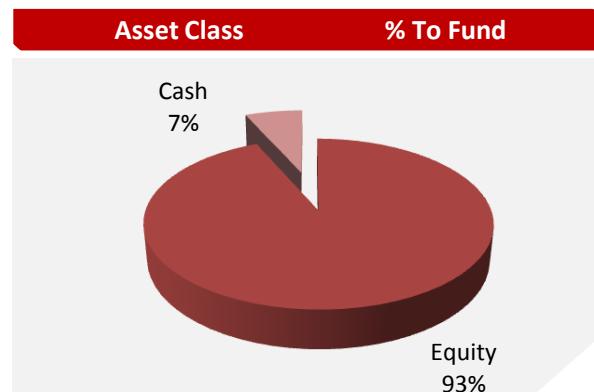
ULIF01909/02/2010EBUILDINDA130

Fund Performance		
	Fund	Benchmark
3 Months	-5.30	-6.31
6 Months	2.94	-0.21
1 year	35.37	24.87
Since Inception	10.80	11.12

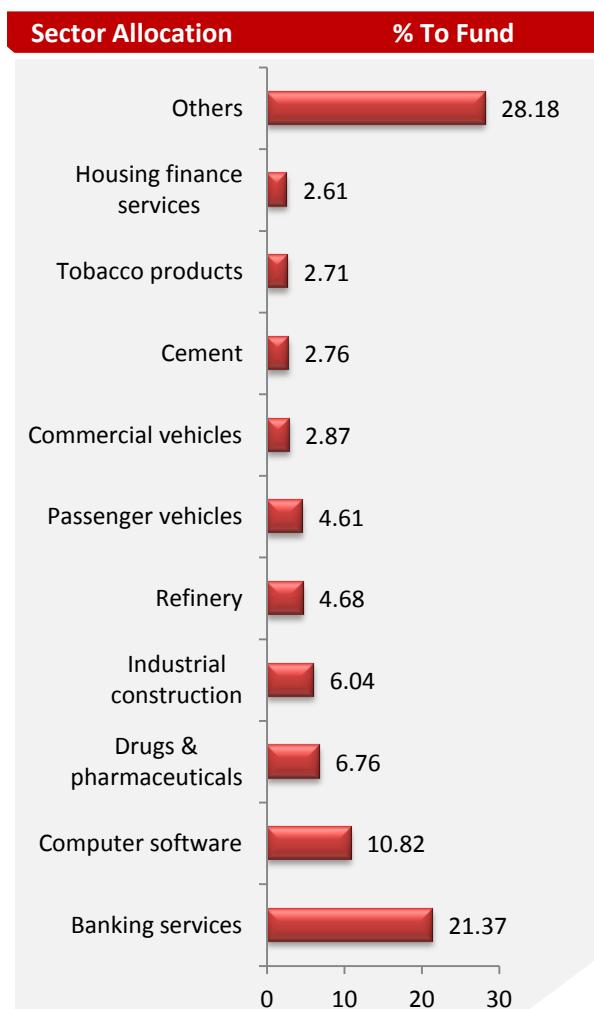
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)
5558.79



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.03
INFOSYS TECHNOLOGIES LTD	5.78
ICICI BANK LTD	5.52
MARUTI UDYOG LTD	4.61
AXIS BANK LTD	4.38
HDFC BANK LTD	3.64
ITC LTD	2.71
RELIANCE INDUSTRIES LTD	2.65
HDFC LTD	2.61
YES BANK LTD	2.58
LUPIN LTD	2.43
TATA MOTORS LTD	2.31
SUN PHARMACEUTICALS INDUSTRIES	2.24
STATE BANK OF INDIA LTD	2.18
INDUSIND BANK LTD	2.06
ASIAN PAINTS LTD	1.97
TCS LTD	1.89
HCL TECHNOLOGIES LTD	1.49
ULTRA TECH CEMENT LTD	1.46
BHARTI AIRTEL LTD	1.45
ONGC	1.40
SESA GOA LTD	1.16
Others	30.85
Cash And Current Assets	6.59
Grand Total	100.00



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-2.35	-2.10
6 Months	4.40	3.19
1 year	23.09	18.75
Since Inception	10.02	9.10

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)

8591.31

Equity portfolio % To Fund

LARSEN & TOUBRO LTD	3.95
ICICI BANK LTD	3.86
AXIS BANK LTD	3.31
INFOSYS TECHNOLOGIES LTD	2.76
MARUTI UDYOG LTD	2.74
YES BANK LTD	2.57
INDUSIND BANK LTD	2.34
TATA MOTORS LTD	1.65
STATE BANK OF INDIA LTD	1.64
LUPIN LTD	1.61
Others	21.29
Grand Total	47.71

Debt portfolio % To Fund

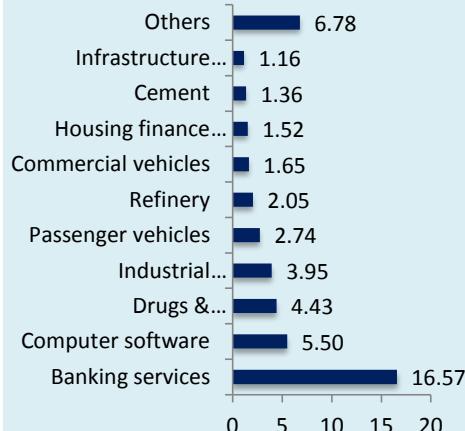
9.81% POWER FIN CORP 07/10/2018	3.65
9.22% LIC HOUSING 16/10/2024	3.31
9.55% HINDALCO 27/06/2022	3.11
8.70% PGC 15/07/2018	2.95
9.60% EXIM 07/02/2024	2.75
10.25% RGTL 22/08/2021	2.53
9.57% LIC HOUSING 07/09/2017	2.52
9.38% IDFC 12/09/2024	2.47
8.6% GOI 2028	2.34
Others	22.80
Cash And Current Assets	3.87
Grand Total	52.29

Asset Class (% To Fund)



Sector Allocation

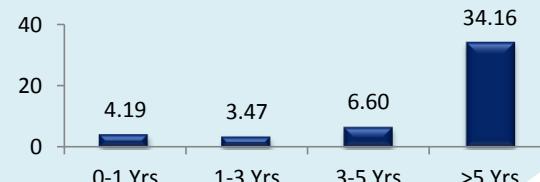
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-2.27	-2.10
6 Months	4.49	3.19
1 year	23.28	18.75
Since Inception	8.60	5.94

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)

1677.66

Equity portfolio

% To Fund

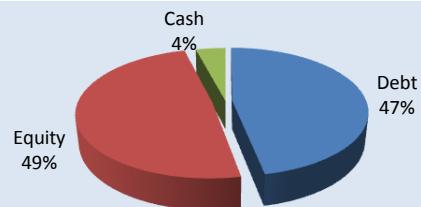
ICICI BANK LTD	4.03
MARUTI UDYOG LTD	3.58
AXIS BANK LTD	3.49
LARSEN & TOUBRO LTD	3.14
HDFC BANK LTD	2.86
INFOSYS TECHNOLOGIES LTD	2.34
HDFC LTD	2.30
YES BANK LTD	2.03
INDUSIND BANK LTD	1.85
LUPIN LTD	1.68
Others	21.65
Grand Total	48.95

Debt portfolio

% To Fund

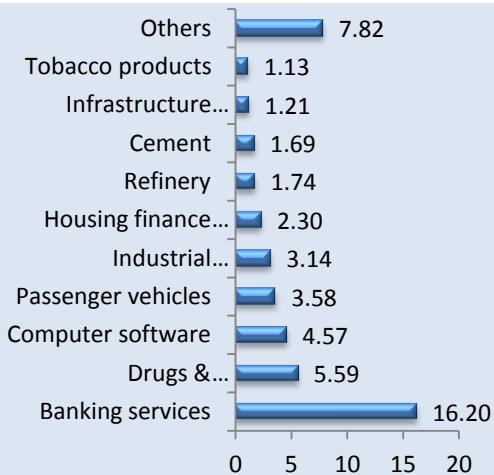
9.55% HINDALCO 27/06/2022	5.51
8.6% GOI 2028	4.42
9.81% POWER FIN CORP 07/10/2018	3.74
10.25% RGTIL 22/08/2021	3.24
9.38% IDFC 12/09/2024	3.16
8.70% PGC 15/07/2018	3.02
8.15% GOI 2026	2.93
9.2% GOI 2030	2.64
9.57% LIC HOUSING 07/09/2017	2.45
Others	15.77
Cash And Current Assets	4.16
Grand Total	51.05

Asset Class (% To Fund)



Sector Allocation

% To Fund



Debt Ratings Profile

Sovereign

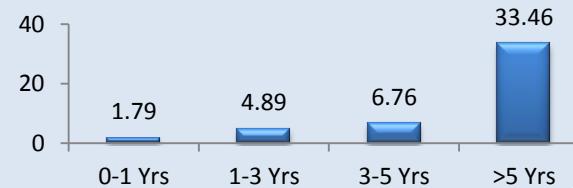
35%

AAA & Eq

AA & Below

12%

Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-2.62	--
6 Months	1.91	--
1 year	13.50	--
Since Inception	-0.59	--

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

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

Assets Under Management (in Rs. Lakhs)

15131.61

Equity portfolio

% To Fund

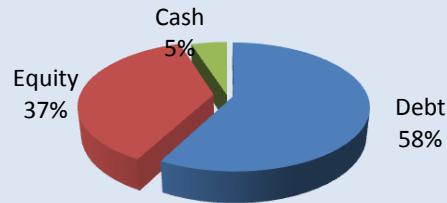
HINDUSTAN UNILEVER LTD	4.50
ITC LTD	4.05
RELIANCE INDUSTRIES LTD	3.70
UFO MOVIEZ INDIA LIMITED	3.30
JK LAKSHMI CEMENT LTD	3.15
LARSEN & TOUBRO LTD	2.70
HDFC BANK LTD	2.48
SHREE CEMENT LTD	1.42
COLGATE-PALMOLIVE INDIA LTD	1.38
ICICI BANK LTD	1.09
Others	9.45
Grand Total	37.22

Debt portfolio

% To Fund

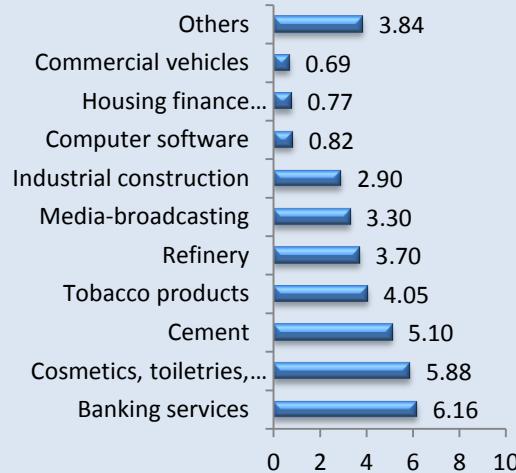
8.12% GOI 2020	17.70
8.15% GOI 2022	9.29
7.8% GOI 2020	8.03
8.79% GOI 2021	5.07
7.8% GOI 2021	4.41
7.16% GOI 2023	3.44
8.35% GOI 2022	3.38
8.19% GOI 2020	3.34
6.35% GOI 2024	1.51
Others	1.56
Cash And Current Assets	5.04
Grand Total	62.78

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	1.22	1.35
6 Months	6.32	5.97
1 year	14.78	13.74
Since Inception	8.23	7.30

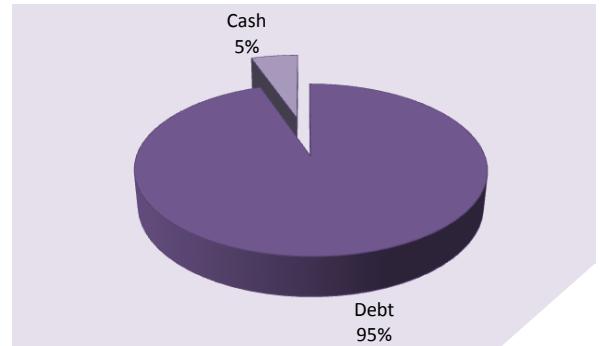
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

5185.36

Asset Class (% To Fund)

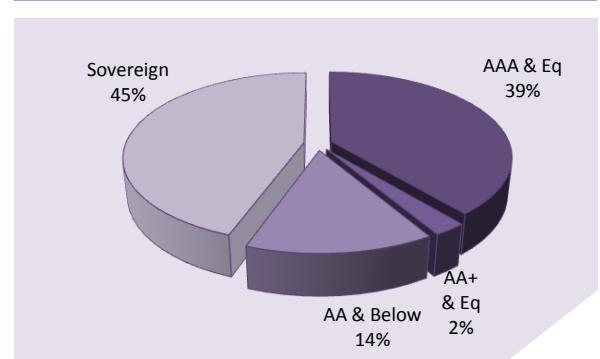


Debt portfolio

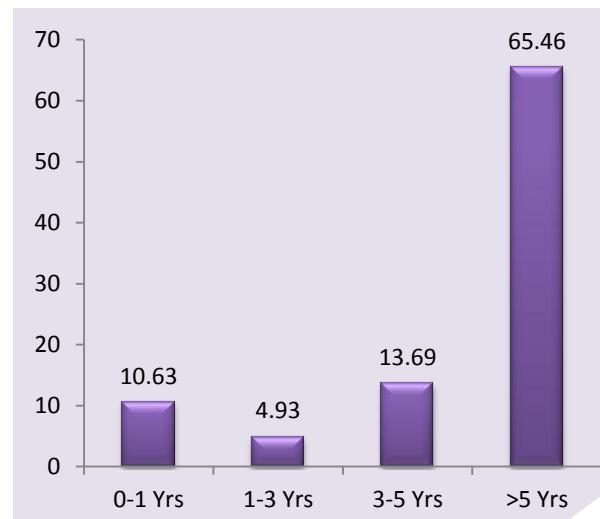
% To Fund

8.26% GOI 2027	7.41
8.6% GOI 2028	7.35
11.60% SHIRIRAM TRAPORT FIN 11/07/2016	6.97
8.28% GOI 2027	5.83
9.55% HINDALCO 27/06/2022	5.55
9.81% POWER FIN CORP 07/10/2018	4.84
8.15% GOI 2026	4.77
9.60% EXIM 07/02/2024	4.76
9.2% GOI 2030	4.27
9.38% IDFC 12/09/2024	4.09
8.33% GOI 2026	4.04
7.16% GOI 2023	4.02
8.70% PGC 15/07/2018	3.91
8.60% LIC HOUSING 20/06/2018	3.89
9.22% LIC HOUSING 16/10/2024	3.25
10.25% RGTL 22/08/2021	2.73
9.80% BAJAJFINLTD 17/10/2016	2.36
9.60% HFINANCE 22/03/2023	2.06
8.30% HDFC 23/06/2015	1.93
8.24% GOI 2033	1.69
9.57% LIC HOUSING 07/09/2017	1.59
8.2% GOI 2025	1.02
Others	6.38
Cash And Current Assets	5.29
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance		
	Fund	Benchmark
3 Months	0.96	-1.54
6 Months	7.67	3.93
1 year	15.50	9.37
Since Inception	5.65	5.12

Benchmark: 15 Years G-Sec Yield*

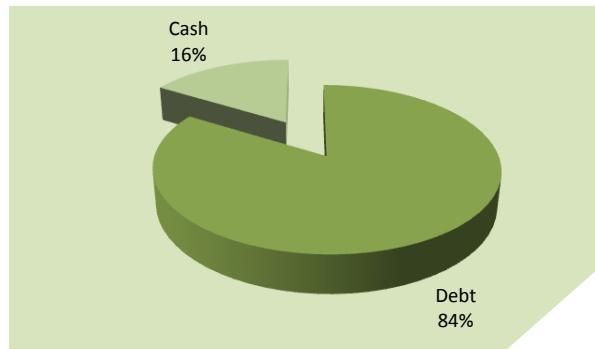
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

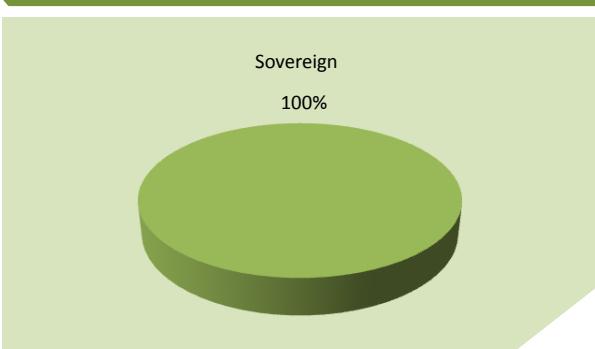
756.74

Debt portfolio	% To Fund
6.35% GOI 2024	52.09
8.2% GOI 2024	26.08
8.2% GOI 2024	3.33
8% GOI 2026	2.24
Cash And Current Assets	16.26
Grand Total	100.00

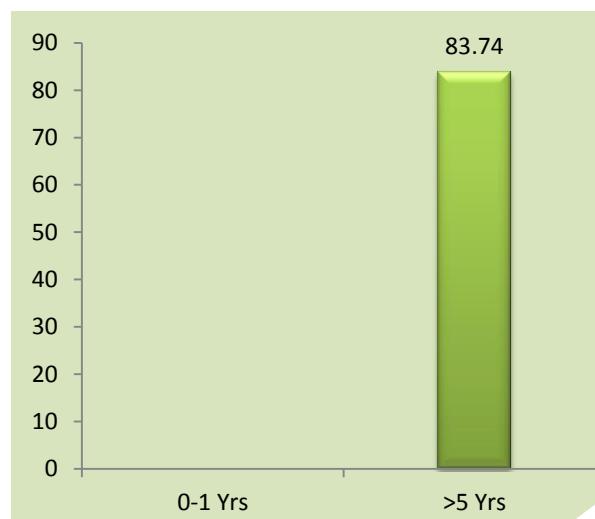
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.89	2.09
6 Months	3.85	4.22
1 year	8.04	8.92
Since Inception	7.16	7.59

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

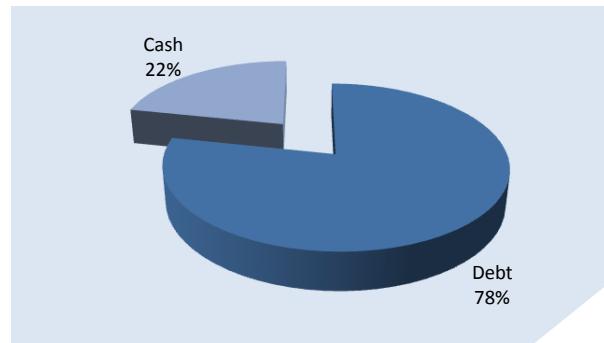
2252.51

Debt portfolio

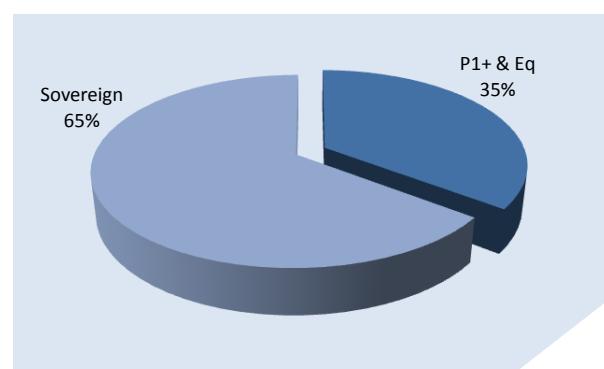
% To Fund

182 D TB 04/06/2015	17.63
BAJAJFINLTD CP 07/05/2015	9.09
9.25% INDIAN OVERSEAS BK FD 25/08/2015	8.88
182 D TB 24/09/2015	8.61
9.15% PSB FD 16/08/2015	6.66
9.10% SBBJ FD 22/10/2015	4.44
9.00% CANARA BK FD 13/01/2016	4.40
9.30% IDBI BANK FD 28/11/2015	4.40
HDFC LTD CP 04/11/2015	3.40
KOTAK MAHINDRA PRIME CP 28/12/2015	3.14
91 D TB 07/05/2015	3.10
182 D TB 08/05/2015	1.99
ORIENTAL BK CD 10/02/2016	1.46
9.10% SBBJ FD 31/07/2015	1.11
Cash And Current Assets	21.70
Grand Total	100.00

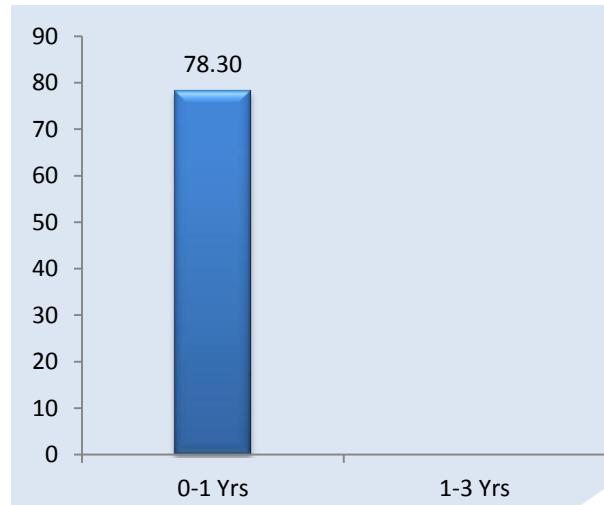
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.87	2.09
6 Months	3.84	4.22
1 year	8.00	8.92
Since Inception	7.09	7.59

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

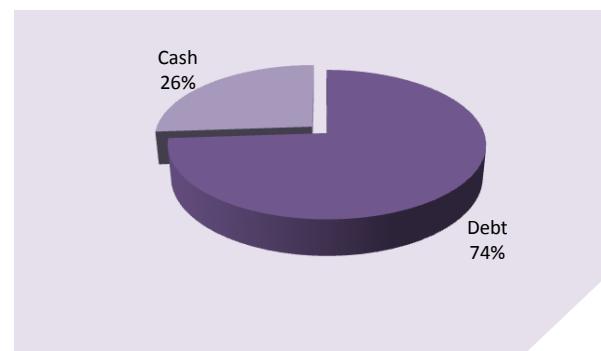
963.94

Debt portfolio

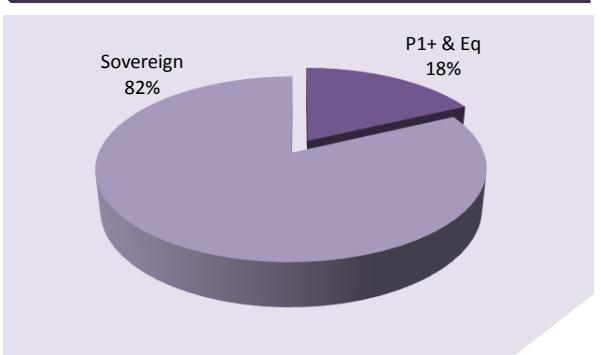
% To Fund

182 D TB 24/09/2015	30.17
182 D TB 04/06/2015	10.30
9.30% IDBI BANK FD 27/11/2015	8.30
ORIENTAL BK CD 10/02/2016	7.29
9.00% SBM FD 08/12/2015	6.22
9.10% SBBJ FD 28/07/2015	5.08
364 D TB 09/07/2015	4.09
KOTAK MAHINDRA PRIME CP 28/12/2015	2.45
Cash And Current Assets	26.10
Grand Total	100.00

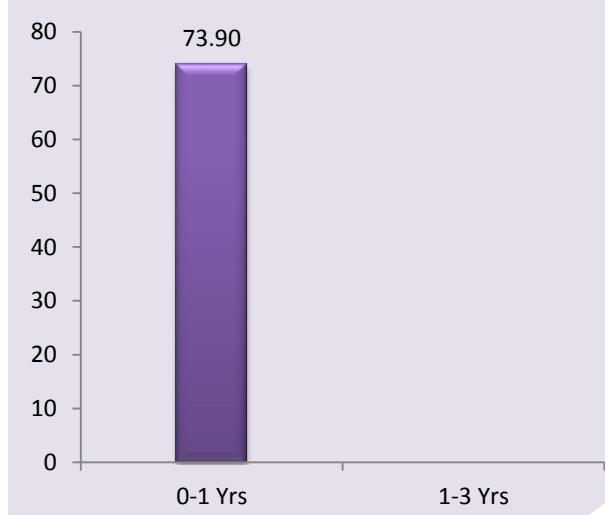
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.06	1.35
6 Months	6.36	5.97
1 year	14.61	13.74
Since Inception	7.97	7.41

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

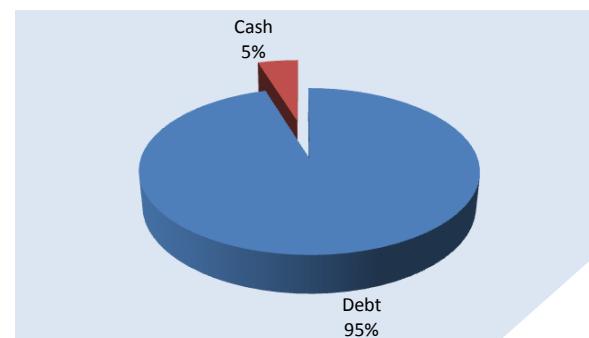
1428.16

Debt portfolio

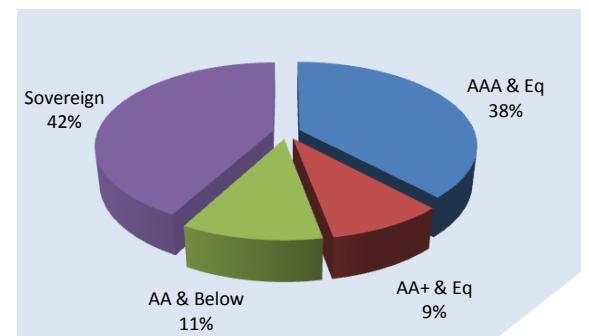
% To Fund

9.80% BAJAJFINLTD 17/10/2016	8.56
8.26% GOI 2027	8.22
8.6% GOI 2028	6.15
10.25% RGTL 22/08/2021	5.33
8.15% GOI 2026	5.24
9.57% LIC HOUSING 07/09/2017	5.05
8.3% GOI 2040	4.73
12.00% INDIAINFOLINEFINSER 30/09/2018	4.59
8.24% GOI 2033	4.49
9.81% POWER FIN CORP 07/10/2018	4.39
8.33% GOI 2026	4.05
9.60% HFINANCE 22/03/2023	3.74
9.38% IDFC 12/09/2024	3.72
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	3.52
8.28% GOI 2027	3.17
10.40% RPT LTD 18/07/2021	3.06
9.22% LIC HOUSING 16/10/2024	2.95
9.75% HDFC 10/10/2016	2.86
8.83% GOI 2023	2.59
9.55% HINDALCO 27/06/2022	2.16
8.35% HDFC 19/07/2015	2.10
9.60% EXIM 07/02/2024	1.50
Others	3.09
Cash And Current Assets	4.74
Grand Total	100.00

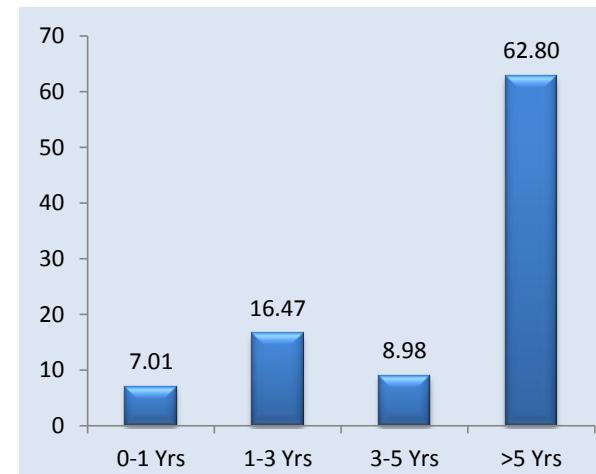
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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Compliance No.: Comp-June-2015-2666

