

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 28th November 2014)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Investment Report

The month of November 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 2.97% and 3.20% respectively. The Mid-cap index, CNX Mid-cap surged 4.63% during the same period.

Equity Funds

Equity Fund (ULIF 001 04/02/04 TEL 110)

Fund Details		Fund Performance					Asset Allocation		
Investment Objective	: The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.	PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change		
NAV as on 28 Nov, 14	: ₹50.4307	Last 6 Months	30-May-14	42.6432	24217.34	18.26%	18.49%		
Benchmark	: S&P BSE Sensex - 100%	Last 1 Year	29-Nov-13	36.5405	20791.93	38.01%	38.01%		
Corpus as on 28 Nov, 14	: ₹2,065.02 Crs.	Last 2 Years	30-Nov-12	33.5695	19339.90	22.57%	21.81%		
		Last 3 Years	30-Nov-11	27.8612	16123.46	21.87%	21.18%		
		Last 4 Years	30-Nov-10	34.9333	19521.25	9.61%	10.11%		
		Last 5 Years	30-Nov-09	29.5470	16926.22	11.28%	11.13%		
		Since Inception	02-Mar-04	10.0000	5823.17	16.25%	16.00%		
<p>Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.</p>									

Whole Life Mid-Cap Equity Fund (ULIF 009 04/01/07 WLE 110)

Fund Details		Fund Performance					Asset Allocation		
Investment Objective	: The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities.	PERIOD	DATE	NAV	NSE CNX MIDCAP	NAV Change	INDEX Change		
NAV as on 28 Nov, 14	: ₹28.1491	Last 6 Months	30-May-14	20.9140	10141.05	34.59%	22.17%		
Benchmark	: NSE CNX MIDCAP-100%	Last 1 Year	29-Nov-13	16.1199	7682.40	74.62%	61.27%		
Corpus as on 28 Nov, 14	: ₹2,087.49 Crs.	Last 2 Years	30-Nov-12	15.2486	8139.80	35.87%	23.37%		
		Last 3 Years	30-Nov-11	12.0501	6641.05	32.69%	23.10%		
		Last 4 Years	30-Nov-10	14.9031	8907.50	17.23%	8.60%		
		Last 5 Years	30-Nov-09	11.7060	7149.20	19.18%	11.62%		
		Since Inception	08-Jan-07	10.0000	5156.45	14.01%	11.75%		
<p>Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.</p>									

Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)

Fund Details		Fund Performance					Asset Allocation		
Investment Objective	: The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.	PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change		
NAV as on 28 Nov, 14	: ₹18.3245	Last 6 Months	30-May-14	15.2905	7229.95	19.84%	18.79%		
Benchmark	: CNX Nifty-100%	Last 1 Year	29-Nov-13	12.8864	6176.10	42.20%	39.06%		
Corpus as on 28 Nov, 14	: ₹1,051.17 Crs.	Last 2 Years	30-Nov-12	11.9174	5879.85	24.00%	20.86%		
		Last 3 Years	30-Nov-11	9.5909	4832.05	24.09%	21.13%		
		Last 4 Years	30-Nov-10	11.6172	5862.70	12.07%	10.01%		
		Last 5 Years	30-Nov-09	9.7610	5032.70	13.42%	11.28%		
		Since Inception	07-Jan-08	10.0000	6279.10	9.18%	4.65%		
<p>Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.</p>									

Future Equity Pension Fund (ULIF 020 04/02/08 FEP 110)

Fund Details		Fund Performance					Asset Allocation		
Investment Objective	: The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.	PERIOD	DATE	NAV	CNX Nifty	NAV Change	INDEX Change		
NAV as on 28 Nov, 14	: ₹20.1024	Last 6 Months	30-May-14	16.6142	7229.95	21.00%	18.79%		
Benchmark	: CNX Nifty-100%	Last 1 Year	29-Nov-13	13.9866	6176.10	43.73%	39.06%		
Corpus as on 28 Nov, 14	: ₹215.19 Crs.	Last 2 Years	30-Nov-12	13.1421	5879.85	23.68%	20.86%		
		Last 3 Years	30-Nov-11	10.9048	4832.05	22.61%	21.13%		
		Last 4 Years	30-Nov-10	13.2771	5862.70	10.93%	10.01%		
		Last 5 Years	30-Nov-09	11.0760	5032.70	12.66%	11.28%		
		Since Inception	04-Feb-08	10.0000	5463.50	10.78%	6.86%		
<p>Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.</p>									

Select Equity Fund (ULIF 024 06/10/08 TSE 110)

Fund Details		Fund Performance					Asset Allocation		
Investment Objective	: The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.	PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change		
NAV as on 28 Nov, 14	: ₹31.3538	Last 6 Months	30-May-14	24.5242	1721.22	27.85%	22.67%		
Benchmark	: CNX India 500 Shariah Index - 100%	Last 1 Year	29-Nov-13	20.6554	1472.31	51.79%	43.41%		
Corpus as on 28 Nov, 14	: ₹222.16 Crs.	Last 2 Years	30-Nov-12	18.6939	1321.20	29.51%	26.42%		
		Last 3 Years	30-Nov-11	16.0514	1167.25	25.00%	21.85%		
		Last 4 Years	30-Nov-10	18.4170	1364.02	14.23%	11.54%		
		Last 5 Years	30-Nov-09	15.2350	1208.95	15.53%	11.80%		
		Since Inception	06-Oct-08	10.0000	844.46	20.43%	16.08%		
<p>Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.</p>									

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 28th November 2014)

Super Select Equity Fund (ULIF 035 16/10/09 TSS 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation

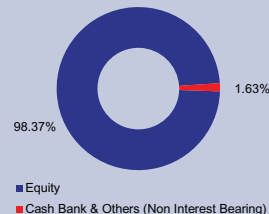
NAV as on 28 Nov, 14 : ₹20.7811
Benchmark : CNX India 500 Shariah Index - 100%
Corpus as on 28 Nov, 14 : ₹902.48 Crs.

Fund Performance

PERIOD	DATE	NAV	CNX India 500 Shariah Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.1420	1721.22	28.74%	22.67%
Last 1 Year	29-Nov-13	13.5005	1472.31	53.93%	43.41%
Last 2 Years	30-Nov-12	12.1384	1321.20	30.84%	26.42%
Last 3 Years	30-Nov-11	10.5757	1167.25	25.25%	21.85%
Last 4 Years	30-Nov-10	11.9904	1364.02	14.74%	11.54%
Last 5 Years	30-Nov-09	10.0680	1208.95	15.60%	11.80%
Since Inception	16-Oct-09	10.0000	1217.76	15.36%	11.35%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Top 200 Fund (ULIF 027 12/01/09 ITT 110)

Fund Details

Investment Objective : The Top 200 fund will invest primarily in select stocks and equity linked instruments which are a part of BSE 200 Index with a focus on generating long term capital appreciation. The fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments.

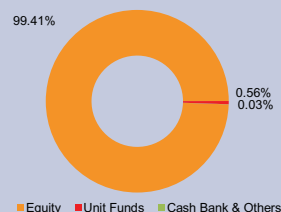
NAV as on 28 Nov, 14 : ₹31.5802
Benchmark : S&P BSE 200 - 100%
Corpus as on 28 Nov, 14 : ₹230.36 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE 200	NAV Change	INDEX Change
Last 6 Months	30-May-14	25.2185	2951.21	25.23%	18.94%
Last 1 Year	29-Nov-13	20.8186	2463.86	51.69%	42.47%
Last 2 Years	30-Nov-12	19.9354	2389.51	25.86%	21.20%
Last 3 Years	30-Nov-11	16.4360	1953.03	24.32%	21.58%
Last 4 Years	30-Nov-10	20.0213	2451.45	12.07%	9.39%
Last 5 Years	30-Nov-09	16.8530	2105.51	13.38%	10.76%
Since Inception	12-Jan-09	10.0000	1091.37	21.60%	21.98%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Balanced Funds

Aggressive Growth Fund (ULIF 006 01/07/06 TAL 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

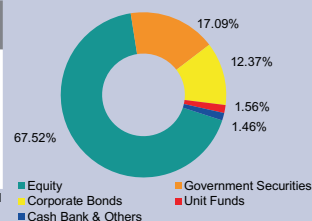
NAV as on 28 Nov, 14 : ₹23.9564
Benchmark : S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%
Corpus as on 28 Nov, 14 : ₹218.33 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	20.4197	17.32%	14.44%
Last 1 Year	29-Nov-13	17.5791	36.28%	29.44%
Last 2 Years	30-Nov-12	16.7683	19.53%	17.23%
Last 3 Years	30-Nov-11	14.4807	18.27%	16.92%
Last 4 Years	30-Nov-10	16.6653	9.50%	9.48%
Last 5 Years	30-Nov-09	14.6110	10.39%	9.87%
Since Inception	01-Jul-06	10.0000	10.94%	10.65%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

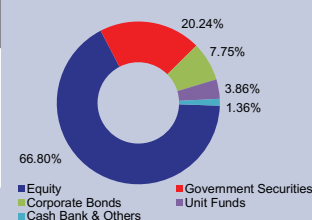
NAV as on 28 Nov, 14 : ₹23.4617
Benchmark : Nifty - 65%, CRISIL Composite Bond Index - 35%
Corpus as on 28 Nov, 14 : ₹426.97 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	19.7698	18.67%	14.63%
Last 1 Year	29-Nov-13	16.9759	38.21%	30.13%
Last 2 Years	30-Nov-12	16.0882	20.76%	16.62%
Last 3 Years	30-Nov-11	13.6617	19.75%	16.89%
Last 4 Years	30-Nov-10	15.2127	11.44%	9.42%
Last 5 Years	30-Nov-09	13.1950	12.20%	9.97%
Since Inception	08-Jan-07	10.0000	11.41%	9.29%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Growth Fund (ULIF 004 04/02/04 TGL 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

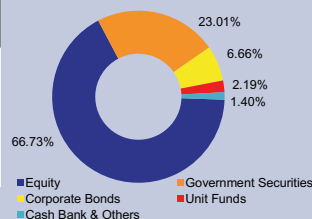
NAV as on 28 Nov, 14 : ₹37.4518
Benchmark : S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%
Corpus as on 28 Nov, 14 : ₹142.30 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 6 Months	30-May-14	32.3248	15.86%	14.44%
Last 1 Year	29-Nov-13	28.0853	33.35%	29.44%
Last 2 Years	30-Nov-12	26.3933	19.12%	17.23%
Last 3 Years	30-Nov-11	22.5922	18.35%	16.92%
Last 4 Years	30-Nov-10	26.2457	9.30%	9.48%
Last 5 Years	30-Nov-09	23.3860	9.88%	9.87%
Since Inception	02-Mar-04	10.0000	13.07%	12.53%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 28th November 2014)

Fixed Income Funds

Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 28 Nov, 14 : ₹17.9714

Benchmark : CRISIL Composite Bond Index -100%

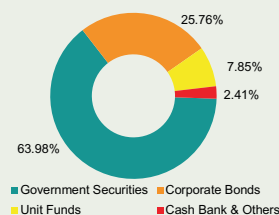
Corpus as on 28 Nov, 14 : ₹243.70 Crs.

Fund Performance

PERIOD	DATE	NAV	Crilil Composite Bond Fund Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.7037	2108.45	7.59%	6.91%
Last 1 Year	29-Nov-13	15.8047	1985.39	13.71%	13.54%
Last 2 Years	30-Nov-12	15.0000	1906.42	9.46%	8.74%
Last 3 Years	30-Nov-11	13.4600	1740.31	10.11%	9.01%
Last 4 Years	30-Nov-10	12.5877	1638.39	9.31%	8.30%
Last 5 Years	30-Nov-09	11.9410	1567.57	8.52%	7.54%
Since Inception	08-Jan-07	10.0000	1298.79	7.71%	7.24%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Whole Life Short Term Fixed Income Fund (ULIF 013 04/01/07 WLF 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.

NAV as on 28 Nov, 14 : ₹17.6731

Benchmark : CRISIL Short Term Bond Index -100%

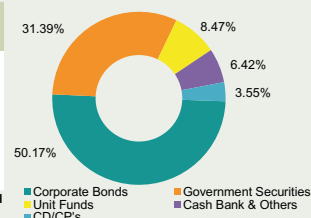
Corpus as on 28 Nov, 14 : ₹140.22 Crs.

Fund Performance

PERIOD	DATE	NAV	Crilil Short Term Bond Index	NAV Change	INDEX Change
Last 6 Months	30-May-14	16.8837	2244.44	4.68%	5.05%
Last 1 Year	29-Nov-13	16.1280	2134.67	9.58%	10.45%
Last 2 Years	30-Nov-12	14.9110	1974.32	8.87%	9.28%
Last 3 Years	30-Nov-11	13.5849	1807.09	9.17%	9.27%
Last 4 Years	30-Nov-10	12.6231	1682.27	8.78%	8.80%
Last 5 Years	30-Nov-09	12.0380	1609.64	7.98%	7.93%
Since Inception	08-Jan-07	10.0000	1281.09	7.48%	8.03%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Guaranteed NAV Funds

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, overtime. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

APEX Return Lock-In Fund (ULIF 032 18/02/09 ARL 110)

Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

The highest NAV recorded on reset date : ₹16.5079

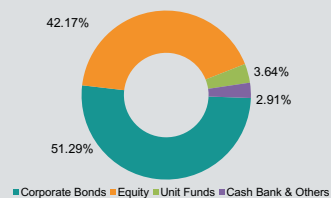
Corpus as on 28 Nov, 14 : ₹305.41 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	14.8833	12.77%
Last 1 Year	29-Nov-13	13.4501	24.78%
Last 2 Years	30-Nov-12	12.6410	15.23%
Last 3 Years	30-Nov-11	10.8625	15.61%
Last 4 Years	30-Nov-10	12.1809	8.34%
Last 5 Years	30-Nov-09	10.8290	9.16%
Since Inception	10-Jun-09	10.0000	9.93%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



APEX Return Lock-In Fund II (ULIF 033 03/08/09 AR2 110)

Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

The highest NAV recorded on reset date : ₹15.5825

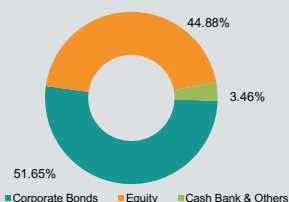
Corpus as on 28 Nov, 14 : ₹226.00 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.9949	13.04%
Last 1 Year	29-Nov-13	12.6516	25.04%
Last 2 Year	30-Nov-12	11.8464	15.56%
Last 3 Year	30-Nov-11	10.1278	16.03%
Last 4 Year	30-Nov-10	11.3341	8.69%
Last 5 Year	30-Nov-09	10.0420	9.52%
Since Inception	10-Nov-09	10.0000	9.50%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 28th November 2014)

Apex Plus Return Lock-in-Fund (ULIF 047 01/02/10 RA1 110)

Fund Details

Investment Objective : The investment objective for Apex Plus Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

The highest NAV recorded on reset date : ₹15.2560

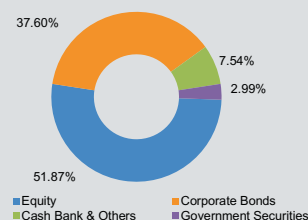
Corpus as on 28 Nov, 14 : ₹153.26 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.5660	14.40%
Last 1 Year	29-Nov-13	12.1809	27.40%
Last 2 Years	30-Nov-12	11.4721	16.31%
Last 3 Years	30-Nov-11	9.7769	16.65%
Last 4 Years	30-Nov-10	11.1685	8.57%
Since Inception	10-May-10	10.0000	10.13%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Apex Pension 10 Return Lock-in Fund (ULIF 043 20/01/10 PR2 110)

Fund Details

Investment Objective : The investment objective for Apex Pension 10 Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

The highest NAV recorded on reset date : ₹15.3210

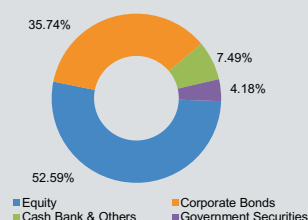
Corpus as on 28 Nov, 14 : ₹139.87 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 6 Months	30-May-14	13.5489	15.07%
Last 1 Year	29-Nov-13	12.1535	28.28%
Last 2 Years	30-Nov-12	11.4372	16.75%
Last 3 Years	30-Nov-11	9.7199	17.06%
Last 4 Years	30-Nov-10	11.1973	8.63%
Since Inception	10-May-10	10.0000	10.24%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Equity Outlook

The month of November 2014 saw the benchmark index BSE Sensex and CNX Nifty gain 2.97% and 3.20% respectively. The Mid-cap index, CNX Mid-cap surged 4.63% during the same period.

FII's were net buyers with inflows of around USD 2.07 bn in the month of November 2014 and the DIIs were net sellers to the tune of around USD 1.1 bn, with insurance companies' net sellers of around USD 1.3 bn and domestic mutual funds, net buyers to the extent of around USD 0.2 bn over the same period. In the first eleven months of the calendar year 2014, the FIIs had been net buyers to the tune of USD 16 bn with the DIIs net sellers to the tune of USD 5.9 bn, insurance companies' net sellers to the tune of USD 8.5 bn and mutual funds buying Indian equities to the tune of USD 2.6 bn.

September quarter was the eighth consecutive quarter of positive inflows from the FIIs in the Indian equity market. The domestic mutual funds have also seen inflows on a consistent basis post-elections and they have been net buyers in Indian equities over the recent months.

The second quarter results disappointed with earnings growth of only 8.1%, the slowest in 5 quarters and below estimates of 12%. Aggregate Sensex EBITDA margins missed market estimates even as margins registered sixth consecutive quarter of year on year gains. Underlying parameters such as loan growth, credit quality for banks and volume growth for consumer and cement companies remained weak. Further export related sectors also witnessed slowdown. However, on the positive side, the order inflows of industrial companies picked up sharply, indicating a potential recovery in the investment cycle in a few quarters. Going ahead, lower commodity prices should aid profitability although sluggish demand remains a concern.

In a move aimed at deepening financial inclusion and boosting saving habits, RBI issued final norms for payment banks and small finance banks that would allow a range of players such as telecom companies, micro finance lenders and existing NBFC's to enter the banking arena to cater to individuals as well as small businesses.

RBI notified the new prudential norms for NBFCs effectively removing the regulatory arbitrage between Banks and NBFCs starting FY 2018. As per the new norms the NBFCs would need to transition towards aggressive NPL recognition norms, increase their provisioning levels as well as adhere to the Tier 1 Capital of 10%.

There has been some concrete action on the ground as seen by a slew of critical approvals on the back of faster decision making from the government. The Government approved two key schemes in the power sector to strengthen the urban transmission and distribution network worth ₹326 bn and initiate a feeder separation scheme for agriculture supply worth ₹430 bn.

The Defense Acquisition Council (DAC), has cleared the much delayed artillery guns under the 'Buy and Make' program. The DAC has given its nod to float Request for Proposal (RFP) for 814 artillery guns estimated at around ₹156bn, 100 guns to be bought off-the-shelf and the rest to be made in India.

Dedicated Freight Corridor (DFC), a key big ticket infrastructure project has awarded two contracts cumulatively worth ₹77bn. Further, the pre-qualification process is already underway for award of multiple contracts and could kick start the construction activity as the award pipeline gathers pace.

Indian equity markets have been the recipients of robust FII flows of USD 16 billion over the calendar year 2014, thus far. The global investors would be keenly watching the passage of key legislation in the winter session of parliament as well as the trajectory of key macroeconomic indicators such as inflation and fiscal deficit. We believe that the equity markets continue to offer comfort of reasonable valuations for a long-term investor with a 3-5 year view.

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 28th November 2014)

Debt Outlook

Debt market in the month of November 2014 saw the 10 year Government security (G-sec) close the month at 8.09% levels, easing by 19 bps from the October levels. On the corporate bond side, the 10 year AAA corporate bonds closed the month at around 8.55% levels.

The FIIs continued to be buyers of Indian debt to the tune of USD 1.8 bn over the month of November and the cumulative FII inflows in the Indian debt stood at around USD 24.3 bn in the first eleven months of the calendar year 2014.

The continued easing of G-sec yields in November 2014 was due to positive factors such as a sustained fall in global crude oil prices as well as significantly lower October CPI inflation.

In its Bi-monthly monetary policy, the RBI noted that the headline inflation had been receding steadily and current readings were below the January 2015 target of 8 % as well as the January 2016 target of 6 % and the RBI expected further easing in the inflation reading for November 2014. However, they expected the favourable base effect, which had been driving down headline inflation to dissipate and inflation for December to rise above current levels.

Over the next 12-month period, the RBI expected the inflation to retain some momentum and hover around 6 %, except for seasonal movements, as the disinflation momentum works through the economy. Accordingly, they opined that the risks to the January 2016 target of 6 % appeared evenly balanced under the current policy stance.

The RBI summarized that there was still some uncertainty about the evolution of base effects in inflation, the strength of the on-going disinflationary impulses, the pace of change of the public's inflationary expectations, as well as the success of the government's efforts to hit deficit targets. The RBI stated that a change in the monetary policy stance at the current juncture was premature. However, if the current inflation momentum and changes in inflationary expectations continue, and fiscal developments were encouraging, a change in the monetary policy stance was likely early next year, including outside the policy review cycle.

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The RBI has linked the nudging of interest rates to incoming data on inflation as well as made it contingent upon the government continuing its policy of credible fiscal consolidation.

With the visibility of retail inflation at around 6% by March 2015, a section of the market believes that the RBI is holding rates for now, as it wants to see the fiscal deficit numbers achieved for FY 2015E as well as the fiscal deficit projections for FY 2016E to be presented in the Union budget.

The RBI has started the discussion on looking beyond the near-term target of 6% by January 2016 and laying a long-term monetary policy framework in conjunction with the government so that the initial range of this target could be a broad band of 4% (+/- 2%).

The fixed income markets saw a further easing in rates post the RBI policy as the markets factored in the dovish policy statement as well as the guidance suggesting a easing in policy rates early next year.

The fixed income markets have continued to benefit in the month of November on the back of favourable macro situation. Strong foreign portfolio investor's flows in the Indian debt market have been sustained in November, enabling easing in yields. The RBI's commentary in its Bi-monthly monetary policy review on 2nd December does offer clarity on the trajectory of the interest rates in the medium term and has been the key event shaping the direction of the fixed income markets.

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