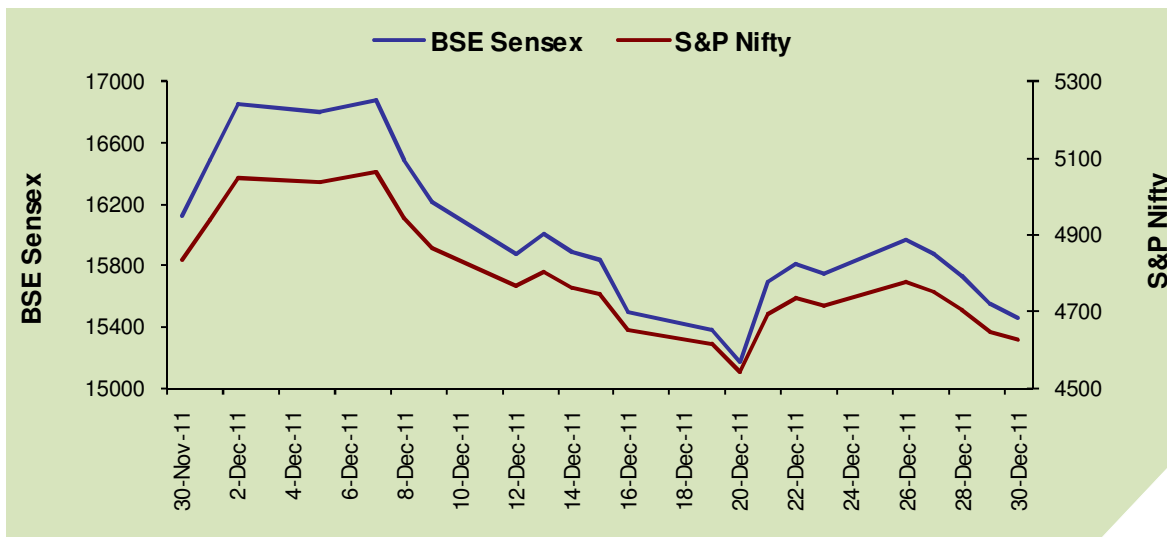


investment newsletter **december 2011**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – December 2011



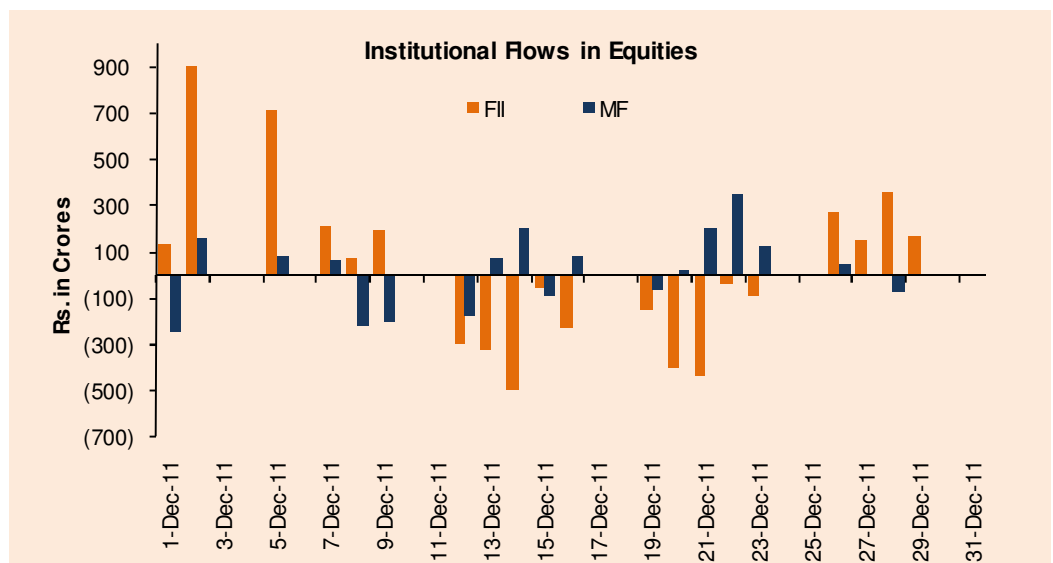
December 2011-Review

The Indian equity markets continued their southbound journey in the last trading month of the year. Couple of factors such as capital outflows, lack of policy developments, combined with global economic uncertainties, hurt overall market sentiments. Sensex and Nifty declined more than 24% in the calendar year 2011. While month on month, both the indices fell by around 4%, respectively. During the start of the month, market remained firm on renewed optimism that European officials were poised to take action to ease debt crises and on hope of a rate cut by RBI in its monetary policy. However, weak economic data, depreciating rupee and concern over weak global cues added to the investor's woes during the second half of the month.

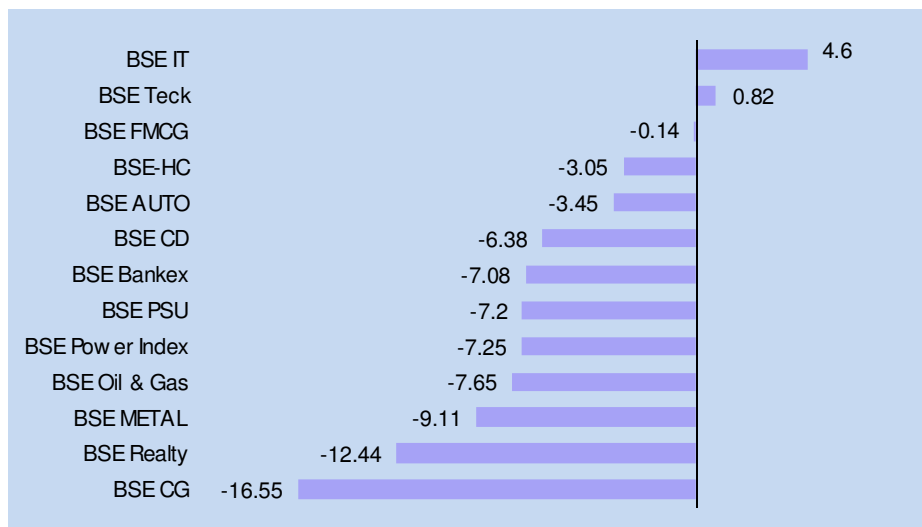
The markets kept trading downwards as disappointing developments from the domestic front continued to pummel investors' morale. Investors shrugged off India's weak GDP data amid expectation that the RBI may pause its aggressive monetary stance to stimulate liquidity in the system to promote investments. The RBI kept the CRR rate unchanged at 6%. The repo and reverse repo rates were also kept unchanged. Furthermore, increased strains in financial markets on the back of growing concerns over euro zone debt crisis, limited monetary and fiscal policy movement and elevated oil prices dominated the markets.

Taking cues from mixed global economic uncertainties, the precious yellow metal too underwent a corrective phase hit by continual fears about Europe's debt crisis. Though, gold gained for the year 2011 as the investors moved to the bullion to shield their wealth against unstable equity markets. Brent crude oil eased during the month after Iran's threat to stop flow of oil from the Gulf was written off and due to slowdown in demand from China, the world's second largest consumer of oil.

Ascertaining the convergence of factors in the global as well as domestic economy, Foreign Institutional Investors (FIIs) however were reported as net buyers of Rs. 98 crore in December 2011. Mutual funds were net buyers for second consecutive month to the tune of Rs. 580 crore.



Capital Goods, Realty & Metal were the top three losers, which lost 16.6%, 12.4% & 9.1% respectively. Capital goods index was the worst performer of the month, the stocks fell sharply due to the slowdown in the GDP growth and also on worries that new order flows will be hit negatively in a slowing economy. The sectoral performance is shown below:



Global Markets

The global markets ended the month on a mixed note primarily due to the advancements in European region. The month commenced on a positive note as European leaders indicated measures to resolve the persistent debt crisis. The EU summit did ignite a lot of investor attention initially but later resulted in disappointments as European leaders failed to agree on the treaty and also decided to put a cap on the Euro zone's permanent bailout fund. European Central Bank cut the interest rate to record low of 1% to boost economic growth of the entire euro zone region. Global credit rating agency Fitch downgraded seven major global banks due to worsening crisis in the worldwide financial markets. However, investor sentiments were boosted by encouraging jobs and manufacturing data in the U.S. The sentiments were further lifted after a report signaled an improving economic data.

Economy Update

WPI Inflation eased marginally to 9.11% in the month of November

Inflation for the month of November remained at elevated level above 9%, however eased slightly to 9.11% as against 9.73% reported in last month. Improvement in inflation figure is mainly because of reduction in food prices as the "Food Articles" group declined by 2%. The inflation figure is above 9% mark throughout in 2011.

IIP growth rate turned negative for the first time in two years since June 2009

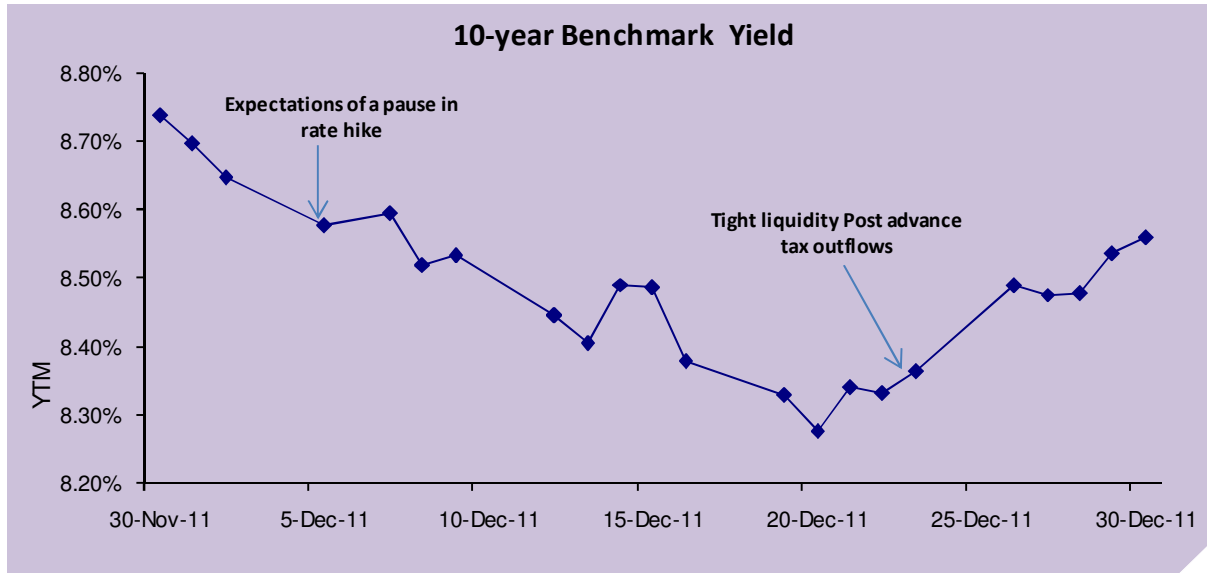
The Index of Industrial Production showed a lower than expected growth of 1.9% in September 2011, the lowest rate of growth in past two years mainly due to poor output from manufacturing sector amid the industrial activity showed negative growth mainly because of the high interest rate regime in the economy.

Outlook

Investors will start building positions based on Q3 December 2011 results which will start trickling from the second week of January 2012. Stock specific action will be witnessed in auto and cement sector as both these sector will unveiled sales data of December 2011. WPI inflation is expected to lower further in upcoming months driven by lower food prices and has raised hopes of rate cuts by RBI in January quarterly monetary policy review. However, continuous decline in rupee against the US dollar would pose serious threat to India's growth path.

On the global front, the economic outlook is still very uncertain, with the risks of a renewed recession in advanced economies and widespread financial crisis growing.

Monthly Debt Roundup – December 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

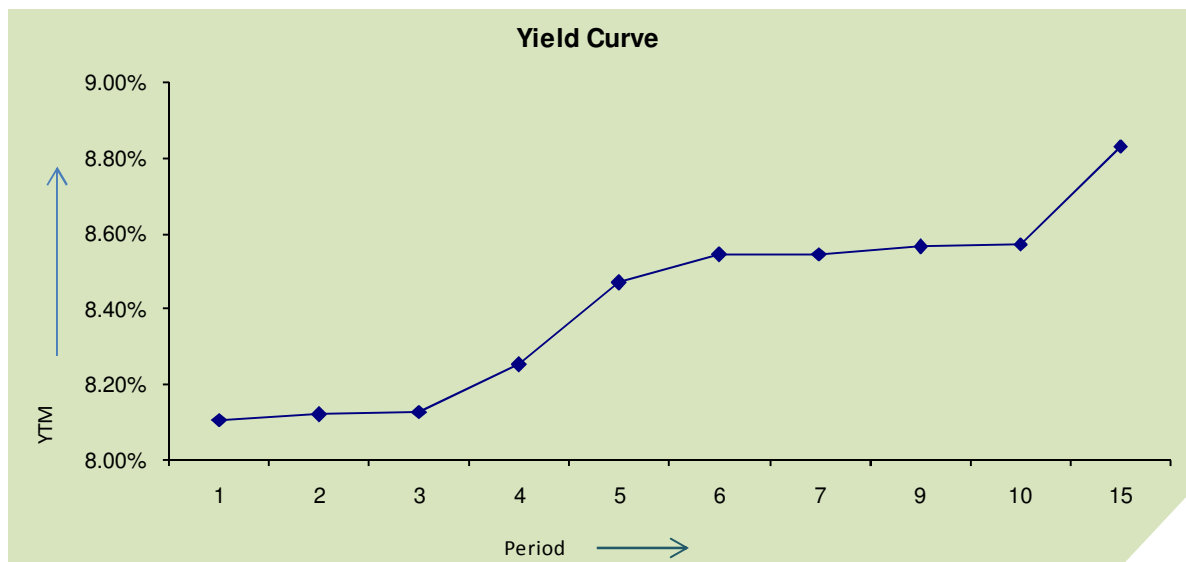
Particulars	December-11	November-11	December-10
Exchange Rate (Rs./\$)	53.27	52.17	44.81
WPI Inflation (In %)	7.47	9.11	9.45
10 Yr Gilt Yield (In %)	8.57	8.74	7.91
5 Yr Gilt Yield (In %)	8.47	8.73	7.85
5 Yr Corporate Bond Yield (In %)	9.48	9.64	8.93

Source: Bloomberg, Bharti AXA Life Insurance

Expectations of a pause in rate hike and timely open market operations (OMO) extended last month buoyancy in the bond market. Certainty increased over the pause in rate hike after GDP grew much slower and IIP growth for October surprisingly went into negative zone. Yields further dropped after RBI indicated in their monetary policy about the reversal in policy actions going ahead. However, the optimism fizzled out in the last week of December when yields increased swiftly due to tight liquidity conditions emanating from advance tax-outflows and some profit booking by traders. In addition, fear of higher government borrowings on the back of sluggish third quarter advance tax collections and difficulty in achieving the divestment target kept the outlook bearish by the end. The yield on 10 year benchmark declined 18 bps to 8.56% after touching a low of 8.28% during the month.

The central bank in its monetary policy meeting kept the repo rate and reverse repo rate unchanged at 8.5% and 7.5% (100 bps below repo rate) respectively. Similarly, marginal standing facility (MSF) stood at 9.5% (100 bps above repo rate). Cash reserve ratio (CRR) was also unchanged at 6% despite certain reservations about a cut of 25 bps. Most importantly, it also indicated reversal in the policy actions if risk to growth increases.

After lot of speculation, Government announced the revised borrowings calendar for the fourth quarter of FY12. The net borrowing was increased by Rs 40,000 crore apart from Rs 52,872 crore announced in September 2011. According to the revised calendar the gross borrowings increased from Rs 87,000 crore to 1,16,000 crore. Treasury bills calendar was also higher by Rs 48,000 crore considering the calendar of the previous quarter.



Source: CCIL, Bharti AXA Life Insurance

Easing inflation in the coming months could be the major trigger for RBI to reverse interest rates. The wholesale price index (WPI) rate dropped to 9.11% in November from 9.73% reported in October mainly due to lower primary articles. On the other hand, fuel and heavy weight manufacturing inflation rose keeping the inflation level above 9%. Lower inflation seen in October could be the start of the downward trend due to higher base effect and significant drop in weekly food inflation. This apart, Index for industrial production (IIP) for October dropped 5.1% Y-o-Y, far worse than expected by the market. Overall there were signs of slowdown particularly in investment activity.

European central bank (ECB) once again lowered its lending rate by 25 bps to just 1%. Later on, ECB funded 489 billion euros (\$641 billion) in 523 banks as part of its three lending program to boost liquidity. The said amount was higher than expected and raised concerns over the health of euro banks. This could help the banks to go for government bond purchases at higher yields. To help euro zone, the central banks of the U.S, U.K., euro zone, Canada, Japan and Switzerland had agreed to reduce the cost of offering dollar financing through swap arrangements.

Corporate Bond:

Corporate bond yields dropped across all maturities in line with gilt securities. The yield on 2 years maturity declined 21 bps while 5 to 7 years maturity was down in the range of 16 to 19 bps. Spread between AAA rated corporate bonds and Gilt expanded across maturities except 10 year paper. The spread movement in short to medium maturities showed the highest change.

Outlook

RBI's monetary policy meeting will be held on January 24, 2012. The decision over easing monetary policy will depend on industrial productivity numbers and easing inflationary scenario. The revised borrowing calendar of dated securities and higher amount of treasury bills borrowing in the last quarter could create short term liquidity problem if regular OMO are not announced by RBI.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-6.44	-7.88
6 Months	-17.36	-19.38
1 year	-23.82	-25.81
Since Inception	6.43	6.17

Benchmark: CNX 100

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

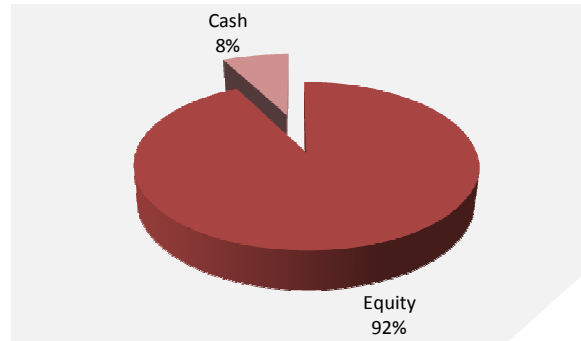
Assets Under Management (in Rs. Lakhs)

60107.28

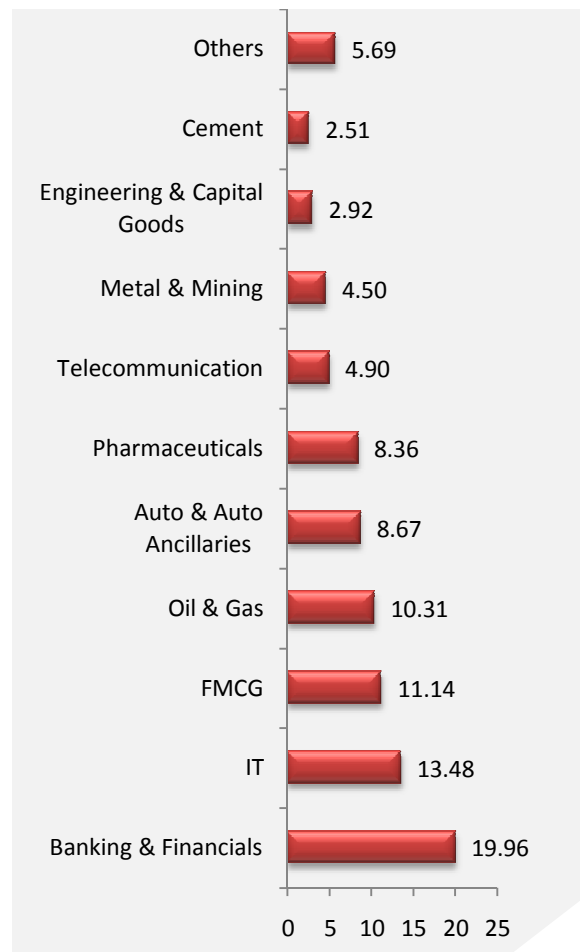
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	8.50
ITC LTD	5.87
HDFC BANK LTD	5.65
ICICI BANK LTD	4.49
RELIANCE INDUSTRIES LTD	4.42
BHARTI AIRTEL LTD	4.21
TCS LTD	3.79
HDFC LTD	3.49
BAJAJ AUTO LTD	2.56
HINDUSTAN UNILEVER LTD	2.45
SBI	2.42
M&M LTD	1.90
DR REDDYs LAB LTD	1.88
CAIRN INDIA LTD	1.72
SUN PHARMACEUTICALS INDUSTRIES	1.70
CADILA HEALTHCARE LTD	1.60
ONGC	1.57
TATA MOTORS LTD	1.43
GRASIM INDUSTRIES LTD	1.40
AXIS BANK LTD	1.35
COAL INDIA LTD	1.27
HERO HONDA MOTORS LTD	1.23
Others	27.52
Cash And Current Assets	7.57
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	-6.86	-9.57
6 Months	-16.94	-20.46
1 year	-23.94	-27.19
Since Inception	16.35	16.98

Benchmark: CNX500

*Inception Date- 12 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1101.70

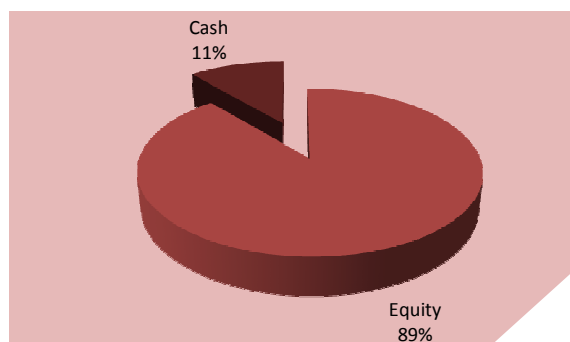
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.90
HDFC BANK LTD	4.69
ITC LTD	4.35
RELIANCE INDUSTRIES LTD	4.12
ICICI BANK LTD	3.82
BHARTI AIRTEL LTD	3.61
TCS LTD	3.26
HDFC LTD	2.90
CORP BANK	2.22
SBI	2.10
HINDUSTAN UNILEVER LTD	2.07
SUN PHARMACEUTICALS INDUSTRIES	1.98
BAJAJ AUTO LTD	1.72
M&M LTD	1.59
DR REDDYs LAB LTD	1.50
HERO HONDA MOTORS LTD	1.45
CAIRN INDIA LTD	1.44
TATA MOTORS LTD	1.42
ONGC LTD	1.40
GRASIM INDUSTRIES LTD	1.26
UTV SOFTWARE COMMUNICATIONS	1.16
HINDUSTAN ZINC LTD	1.14
Others	32.84
Cash And Current Assets	11.03
Grand Total	100.00

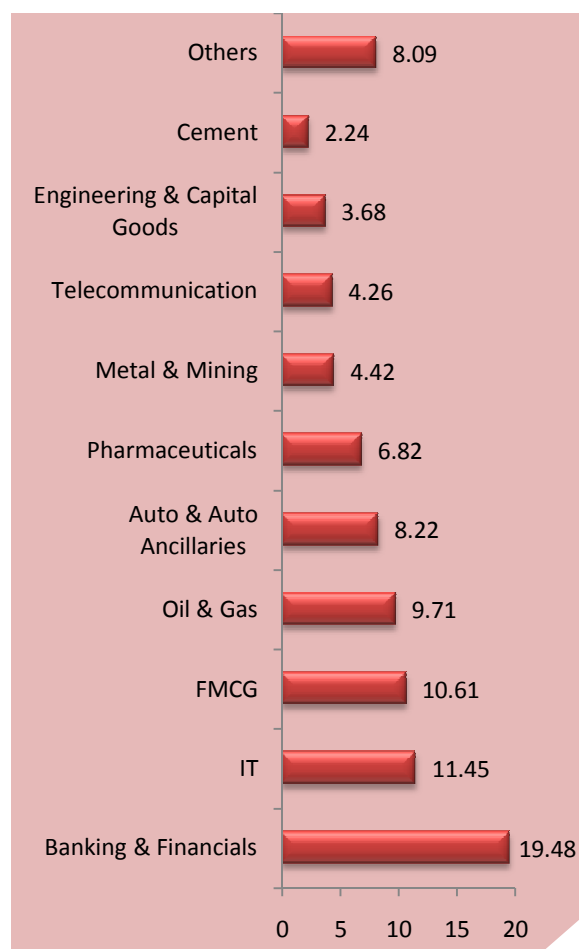
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROW/MONYP130

Fund Performance

	Fund	Benchmark
3 Months	-6.52	-7.88
6 Months	-17.30	-19.38
1 year	-23.79	-25.81
Since Inception	-5.99	-7.52

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14311.52

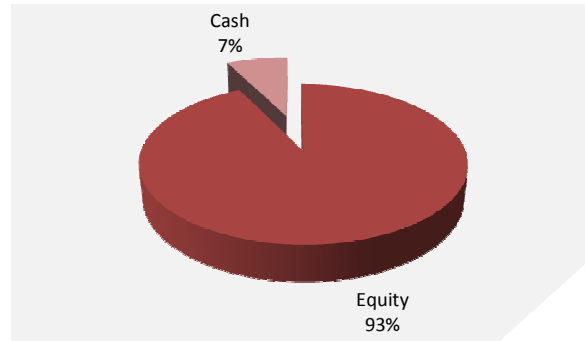
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.40
HDFC BANK LTD	6.65
ITC LTD	5.38
ICICI BANK LTD	4.57
RELIANCE INDUSTRIES LTD	4.06
BHARTI AIRTEL LTD	3.86
TCS LTD	3.84
HDFC LTD	3.83
BAJAJ AUTO LTD	2.70
HINDUSTAN UNILEVER LTD	2.39
SBI	2.37
DR REDDYS LAB LTD	1.94
SUN PHARMACEUTICALS INDUSTRIES	1.90
M&M LTD	1.67
CADILA HEALTHCARE LTD	1.63
ONGC	1.44
CAIRN INDIA LTD	1.38
GRASIM INDUSTRIES LTD	1.37
LARSEN & TOUBRO LTD	1.34
COAL INDIA LTD	1.26
TATA MOTORS LTD	1.18
HERO HONDA MOTORS LTD	1.17
Others	28.42
Cash And Current Assets	7.27
Grand Total	100.00

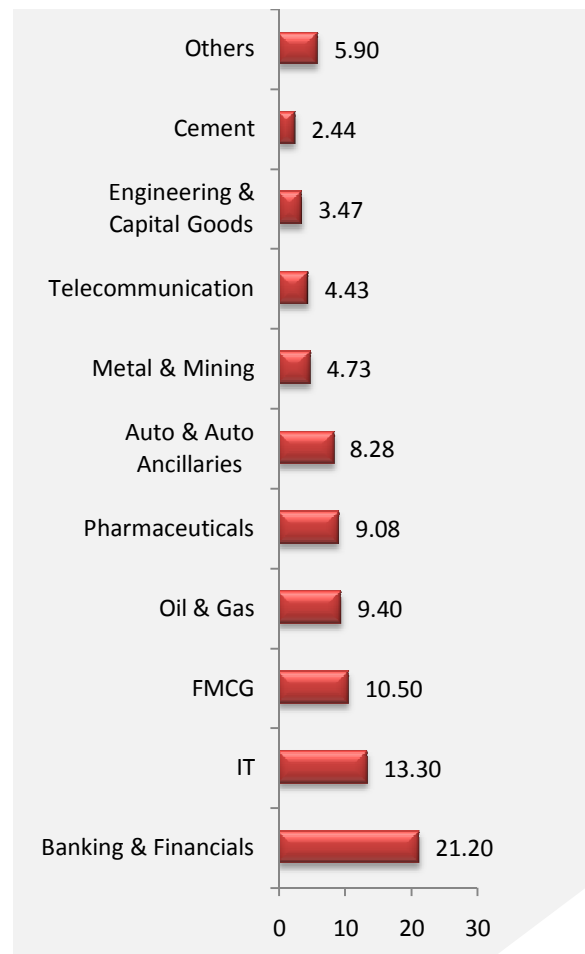
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONEYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-6.39	-7.88
6 Months	-17.24	-19.38
1 year	-24.43	-25.81
Since Inception	-4.05	-4.55

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4437.52

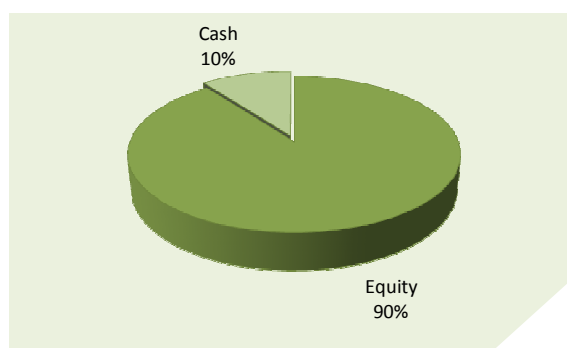
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.92
HDFC BANK LTD	5.63
ICICI BANK LTD	4.84
RELIANCE INDUSTRIES LTD	4.40
TCS LTD	4.30
BHARTI AIRTEL LTD	4.22
ITC LTD	4.08
HDFC LTD	3.16
HINDUSTAN UNILEVER LTD	2.43
SBI	2.30
BAJAJ AUTO LTD	2.09
DR REDDYS LAB LTD	1.72
M&M LTD	1.69
SUN PHARMACEUTICALS INDUSTRIES	1.69
TATA MOTORS LTD	1.64
HERO HONDA MOTORS LTD	1.62
CAIRN INDIA LTD	1.58
ONGC	1.45
GRASIM INDUSTRIES LTD	1.39
AXIS BANK LTD	1.28
COAL INDIA LTD	1.26
CADILA HEALTHCARE LTD	1.21
Others	26.95
Cash And Current Assets	10.16
Grand Total	100.00

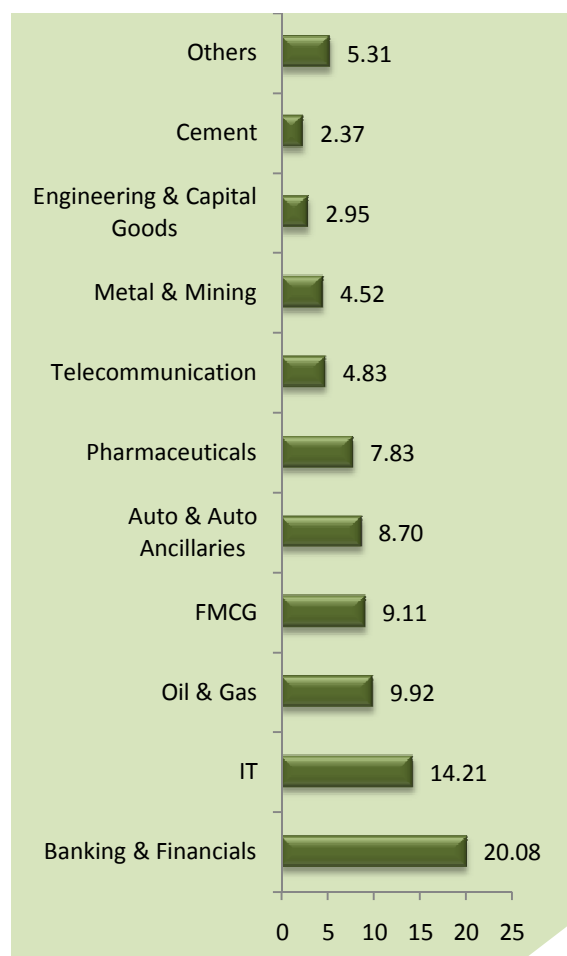
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-6.65	-9.57
6 Months	-16.64	-20.46
1 year	-23.98	-27.19
Since Inception	18.42	17.22

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5797.16

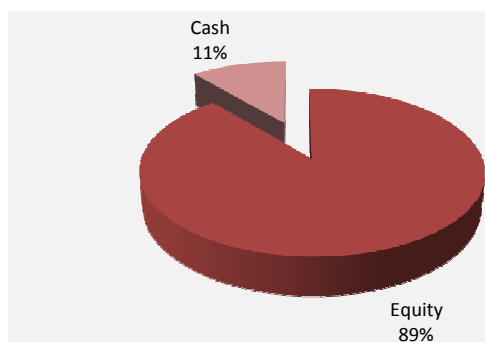
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.64
HDFC BANK LTD	4.80
RELIANCE INDUSTRIES LTD	4.58
ITC LTD	4.11
ICICI BANK LTD	3.95
BHARTI AIRTEL LTD	3.77
TCS LTD	3.65
HDFC LTD	3.43
SBI	2.38
HINDUSTAN UNILEVER LTD	2.00
BAJAJ AUTO LTD	1.70
SUN PHARMACEUTICALS INDUSTRIES	1.69
M&M LTD	1.66
CAIRN INDIA LTD	1.62
GREAVES COTTON LTD	1.56
ONGC	1.53
HERO HONDA MOTORS LTD	1.49
DR REDDYs LAB LTD	1.41
GRASIM INDUSTRIES LTD	1.38
TATA MOTORS LTD	1.34
AXIS BANK LTD	1.22
CADILA HEALTHCARE LTD	1.20
Others	31.89
Cash And Current Assets	11.01
Grand Total	100.00

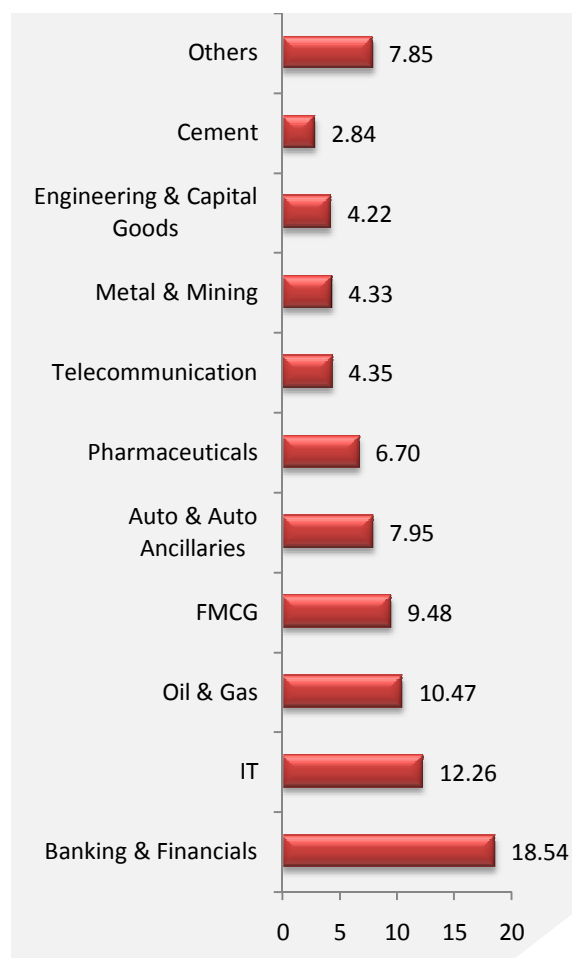
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-6.86	-9.57
6 Months	-16.80	-20.46
1 year	-24.03	-27.19
Since Inception	-4.80	-8.63

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7440.57

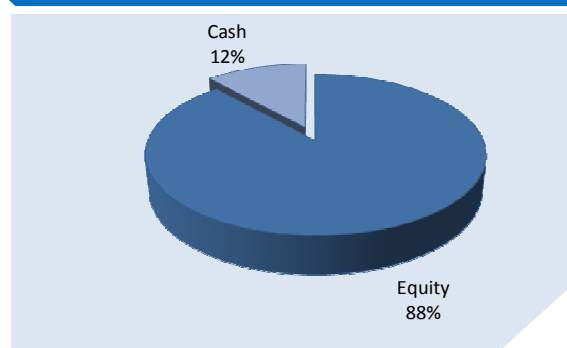
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.41
HDFC BANK LTD	4.59
RELIANCE INDUSTRIES LTD	4.34
TCS LTD	4.28
ICICI BANK LTD	4.22
BHARTI AIRTEL LTD	4.22
ITC LTD	3.67
HDFC LTD	2.79
SBI	2.19
HINDUSTAN UNILEVER LTD	2.03
M&M LTD	1.73
TATA MOTORS LTD	1.56
GRASIM INDUSTRIES LTD	1.56
DR REDDYs LAB LTD	1.49
CAIRN INDIA LTD	1.47
BAJAJ AUTO LTD	1.45
ONGC	1.45
HERO HONDA MOTORS LTD	1.44
GREAVES COTTON LTD	1.38
SUN PHARMACEUTICALS INDUSTRIES	1.31
AXIS BANK LTD	1.28
COAL INDIA LTD	1.26
Others	32.38
Cash And Current Assets	11.51
Grand Total	100.00

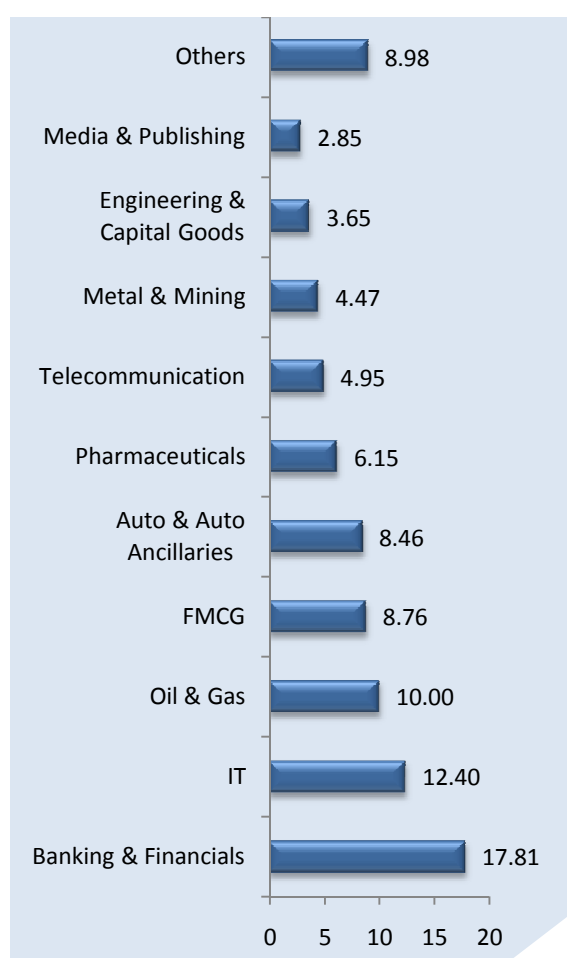
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-6.52	-7.88
6 Months	-17.20	-19.38
1 year	-24.39	-25.81
Since Inception	-3.60	-5.49

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5986.86

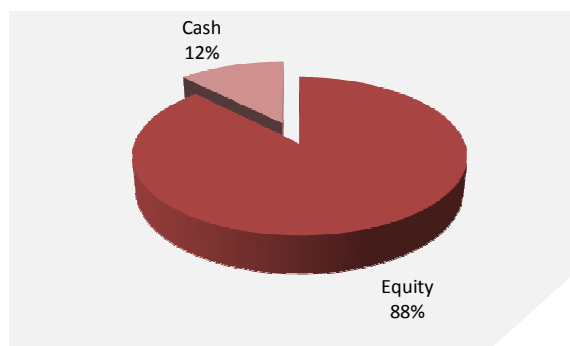
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.09
HDFC BANK LTD	5.73
ICICI BANK LTD	4.93
ITC LTD	4.71
BHARTI AIRTEL LTD	4.71
RELIANCE INDUSTRIES LTD	4.66
TCS LTD	3.94
HDFC LTD	3.32
HINDUSTAN UNILEVER LTD	2.68
SBI	2.40
DR REDDYs LAB LTD	1.87
TATA MOTORS LTD	1.73
CAIRN INDIA LTD	1.73
M&M LTD	1.68
GRASIM INDUSTRIES LTD	1.67
BAJAJ AUTO LTD	1.62
HERO HONDA MOTORS LTD	1.57
LARSEN & TOUBRO LTD	1.45
SUN PHARMACEUTICALS INDUSTRIES	1.31
COAL INDIA LTD	1.25
ONGC	1.24
HINDALCO INDUSTRIES LTD	1.14
Others	24.39
Cash And Current Assets	12.22
Grand Total	100.00

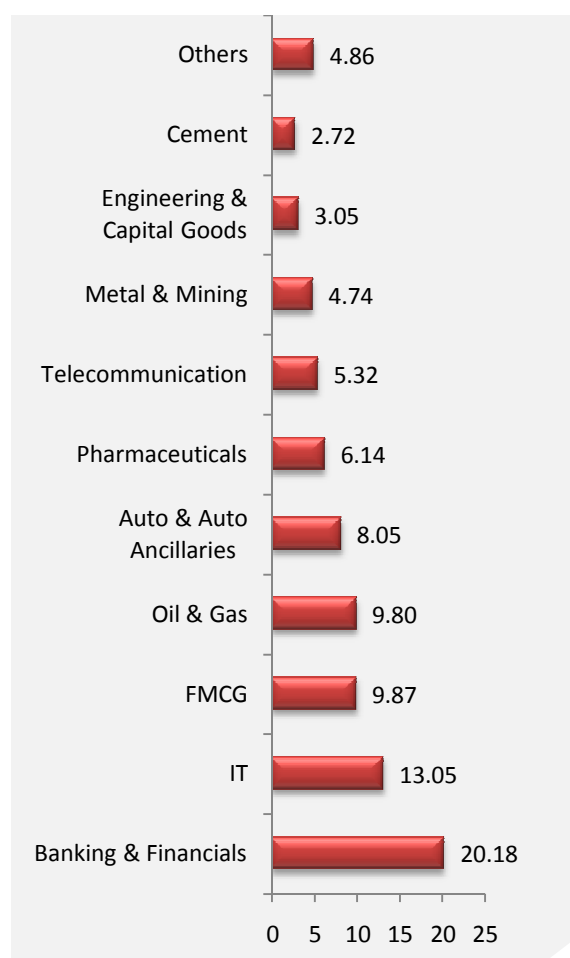
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-7.06	-9.57
6 Months	-17.29	-20.46
1 year	-24.31	-27.19
Since Inception	-3.29	-8.59

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6014.02

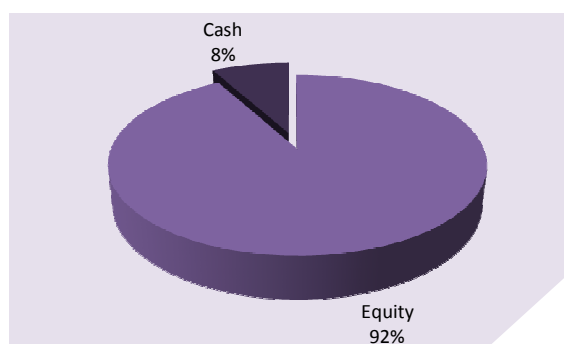
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.47
HDFC BANK LTD	4.80
ICICI BANK LTD	4.42
RELIANCE INDUSTRIES LTD	4.33
BHARTI AIRTEL LTD	4.13
ITC LTD	3.92
TCS LTD	3.92
HDFC LTD	2.46
SBI	2.25
HINDUSTAN UNILEVER LTD	2.15
BAJAJ AUTO LTD	1.84
DR REDDYS LAB LTD	1.72
ONGC	1.67
M&M LTD	1.67
CADILA HEALTHCARE LTD	1.56
CAIRN INDIA LTD	1.55
SUN PHARMACEUTICALS INDUSTRIES	1.50
GREAVES COTTON LTD	1.48
HERO HONDA MOTORS LTD	1.48
GRASIM INDUSTRIES LTD	1.46
TATA MOTORS LTD	1.38
BOSCH LIMITED	1.31
Others	33.54
Cash And Current Assets	8.00
Grand Total	100.00

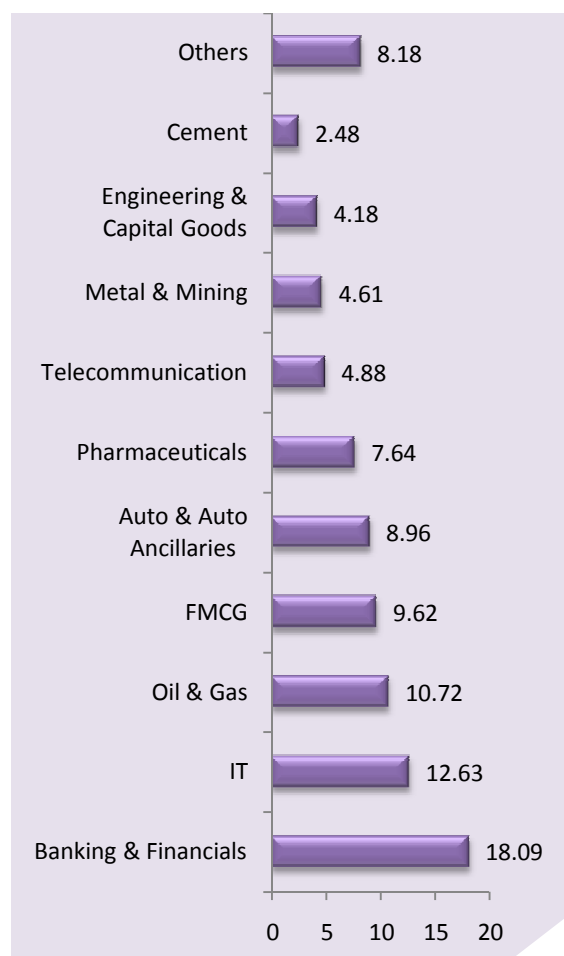
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-6.99	-7.88
6 Months	-17.86	-19.38
1 year	-27.13	-25.81
Since Inception	-11.62	-7.51

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2421.12

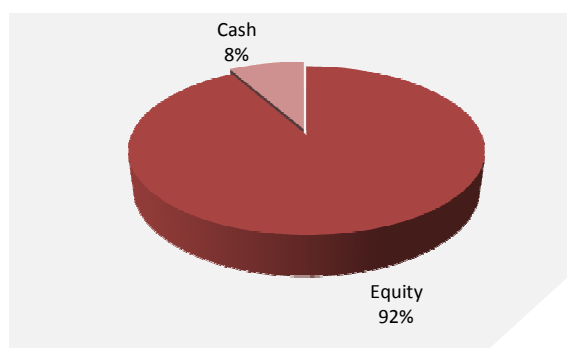
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.25
HDFC BANK LTD	6.19
RELIANCE INDUSTRIES LTD	6.04
ITC LTD	5.63
ICICI BANK LTD	4.80
BHARTI AIRTEL LTD	4.68
TCS LTD	4.29
HDFC LTD	4.16
HINDUSTAN UNILEVER LTD	2.37
SBI	2.34
BAJAJ AUTO LTD	1.89
TATA MOTORS LTD	1.88
CAIRN INDIA LTD	1.82
DR REDDYs LAB LTD	1.56
ONGC	1.52
LARSEN & TOUBRO LTD	1.50
COAL INDIA LTD	1.43
M&M LTD	1.41
HERO HONDA MOTORS LTD	1.36
SUN PHARMACEUTICALS INDUSTRIES	1.30
AXIS BANK LTD	1.22
JINDAL STEEL & POWER LTD	1.09
Others	25.10
Cash And Current Assets	8.18
Grand Total	100.00

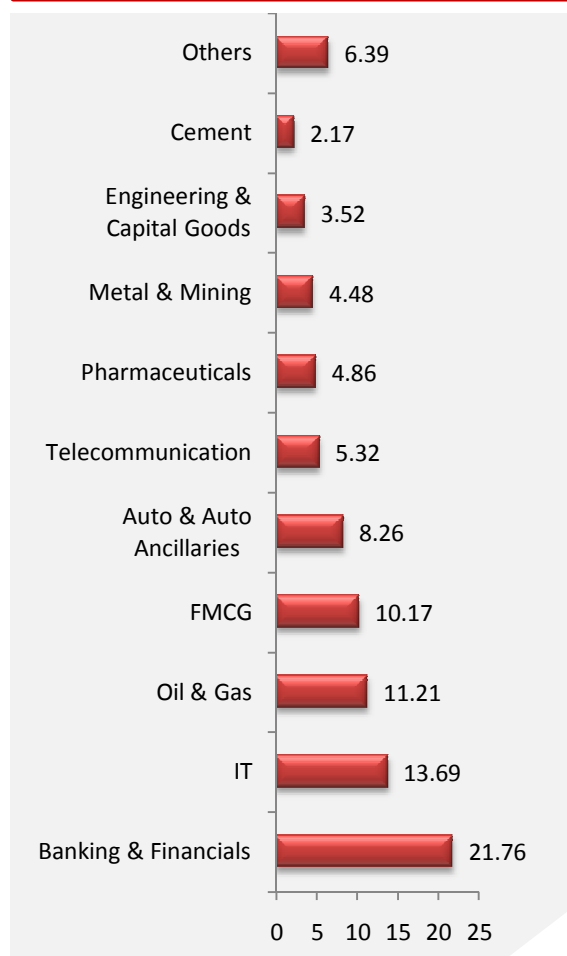
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-6.94	-7.88
6 Months	-17.64	-19.38
1 year	-26.67	-25.81
Since Inception	-8.48	-3.21

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2318.65

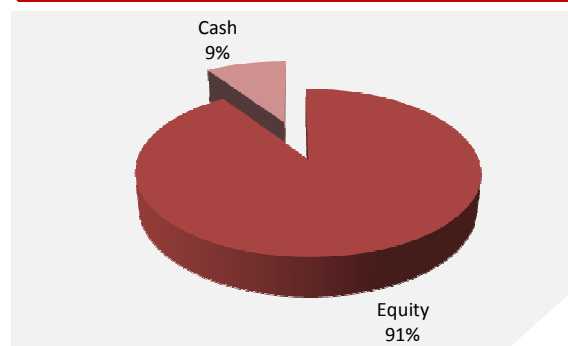
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.22
HDFC BANK LTD	6.26
RELIANCE INDUSTRIES LTD	6.15
ITC LTD	5.10
ICICI BANK LTD	4.80
BHARTI AIRTEL LTD	4.78
TCS LTD	4.54
HDFC LTD	4.18
SBI	2.51
HINDUSTAN UNILEVER LTD	2.47
TATA MOTORS LTD	2.04
CAIRN INDIA LTD	1.86
BAJAJ AUTO LTD	1.70
ONGC	1.53
M&M LTD	1.49
HERO HONDA MOTORS LTD	1.44
COAL INDIA LTD	1.42
DR REDDYS LAB LTD	1.40
LARSEN & TOUBRO LTD	1.30
AXIS BANK LTD	1.29
SUN PHARMACEUTICALS INDUSTRIES	1.15
JINDAL STEEL & POWER LTD	1.08
Others	24.00
Cash And Current Assets	9.27
Grand Total	100.00

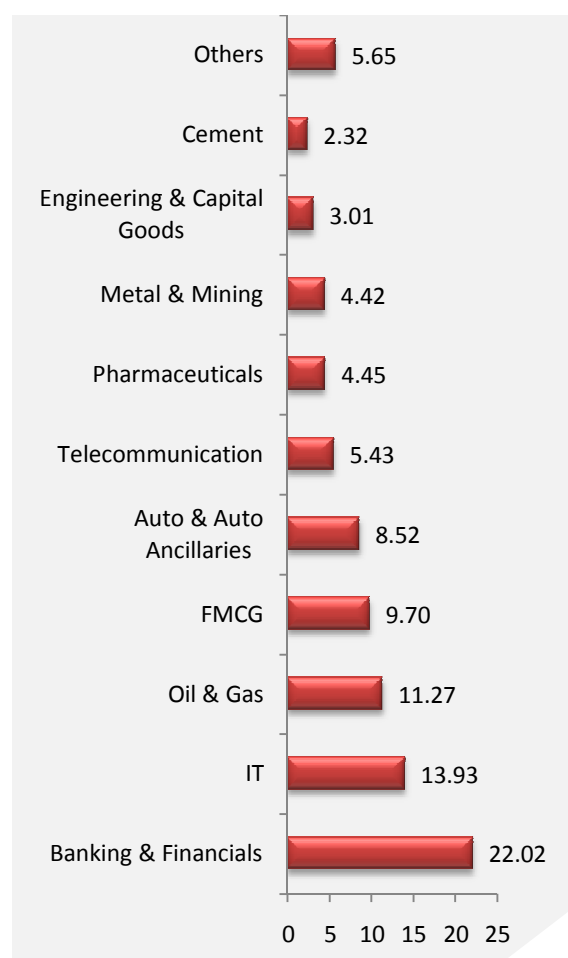
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-1.76	-2.30
6 Months	-5.75	-6.44
1 year	-7.65	-7.82
Since Inception	7.03	6.18

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)

6384.87

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.36
HDFC BANK LTD	2.30
ICICI BANK LTD	2.21
ITC LTD	2.20
RELIANCE INDUSTRIES LTD	1.98
HDFC LTD	1.61
TCS LTD	1.57
LARSEN & TOUBRO LTD	1.52
AXIS BANK LTD	1.19
SBI	1.04
Others	16.48

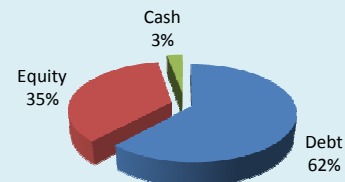
Grand Total 35.47

Debt portfolio % To Fund

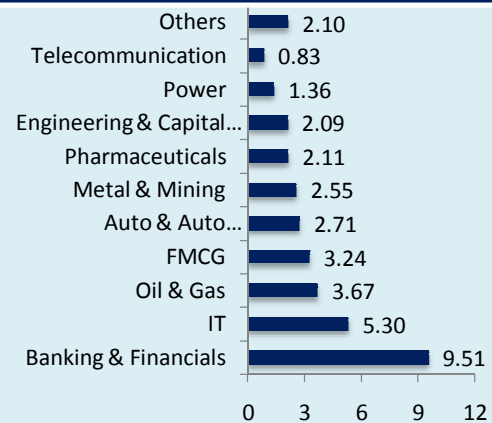
8.79% GOI 2021	6.99
9.65% HDFC 13/09/2016	4.24
10.25% RGTIL 22/08/2021	3.29
0.00% AXISBANK 09/01/2012	3.17
7.59% GOI 2016	3.09
0.00% SBT 05/07/2012	3.08
8.20% NHB 30/08/2013	2.91
0.00% ICICI BK 12/01/2012	2.91
0.00% SBP 13/12/2012	1.72
Others	30.31
Cash And Current Assets	2.80

Grand Total 64.53

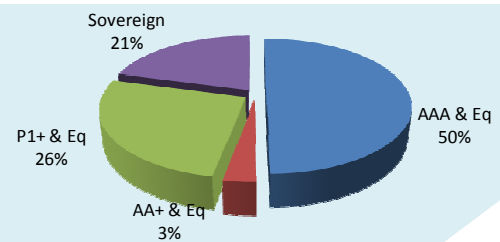
Asset Class (% To Fund)



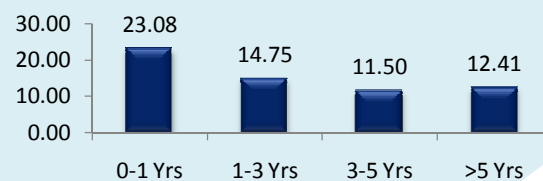
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-1.50	-2.30
6 Months	-5.07	-6.44
1 year	-6.98	-7.82
Since Inception	3.64	-0.09

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)

1780.56

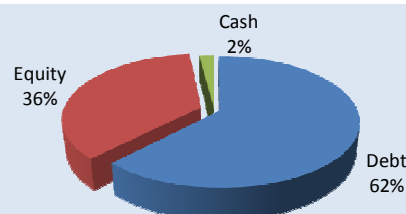
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	4.22
HDFC BANK LTD	2.28
HDFC LTD	2.15
ITC LTD	2.07
ICICI BANK LTD	1.93
RELIANCE INDUSTRIES LTD	1.73
LARSEN & TOUBRO LTD	1.13
BHARTI AIRTEL LTD	1.12
TCS LTD	1.09
HINDUSTAN UNILEVER LTD	1.03
Others	17.22
Grand Total	35.97

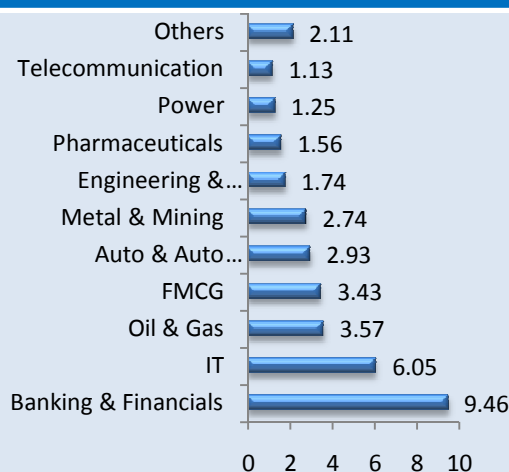
Debt portfolio % To Fund

0.00% AXISBANK 09/01/2012	4.99
8.79% GOI 2021	4.50
0.00% SBT 05/07/2012	3.54
8.40% LIC HOUSING 18/08/2013	3.31
10.25% RGTIL 22/08/2021	2.95
11.45% RELIANCE 25/11/2013	2.90
10.00% SBT 10/02/2013	2.81
7.59% GOI 2016	2.55
0.00% AXISBANK 23/01/2012	2.40
Others	32.24
Cash And Current Assets	1.84
Grand Total	64.03

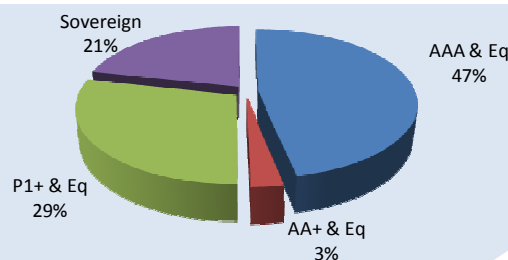
Asset Class (% To Fund)



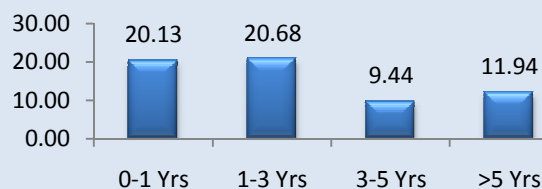
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-1.42	--
6 Months	-2.53	--
1 year	-8.95	--
Since Inception	-10.32	--

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

Assets Under Management (in Rs. Lakhs)

6236.85

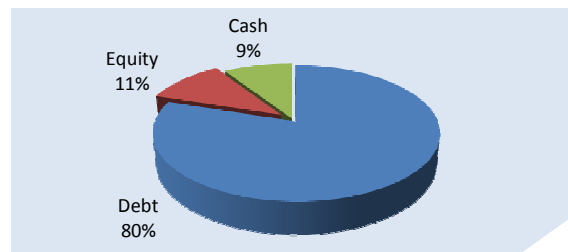
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	2.06
HDFC BANK LTD	1.29
JAIPRAKASH ASSOCIATES LTD	0.84
ICICI BANK LTD	0.77
BHEL	0.65
SBI	0.65
MARUTI UDYOG LTD	0.63
PETRONET LNG LTD	0.62
PFC LTD	0.58
INFOSYS TECHNOLOGIES LTD	0.44
Others	2.23
Grand Total	10.76

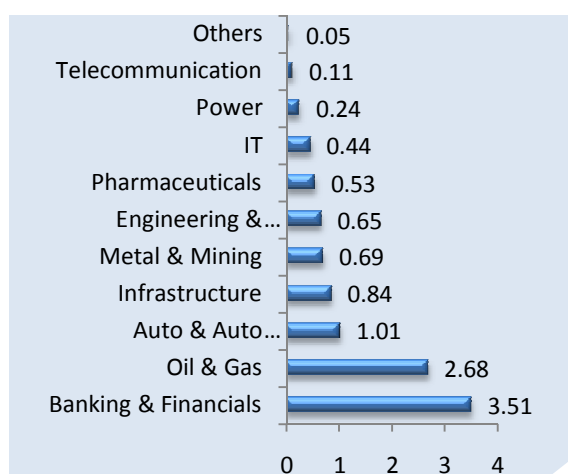
Debt portfolio % To Fund

7.80% GOI 2020	20.20
0.00% ICICI BK 05/01/2012	15.81
0.00% UNION BK 31/01/2012	9.64
7.80% GOI 2021	8.24
0.00% ORIENTAL BK 13/02/2012	5.60
364 D TB 04/05/2012	5.11
0.00% AXISBANK 03/12/2012	4.56
8.79% GOI 2021	3.03
0.00% AXISBANK 24/01/2012	1.91
Others	5.93
Cash And Current Assets	9.20
Grand Total	89.24

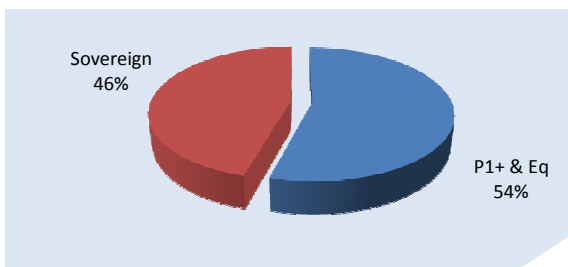
Asset Class (% To Fund)



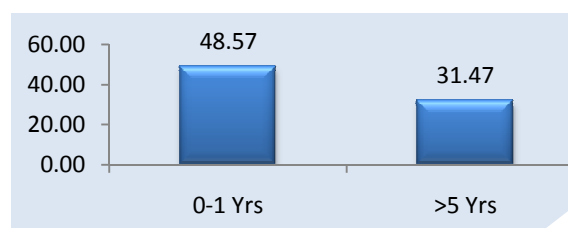
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.10	2.25
6 Months	4.34	4.14
1 year	7.24	6.90
Since Inception	7.16	6.17

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

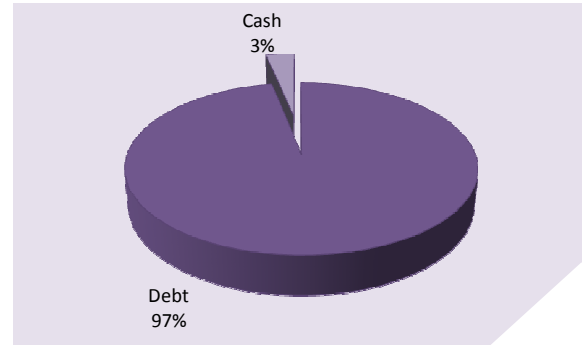
4519.45

Debt portfolio

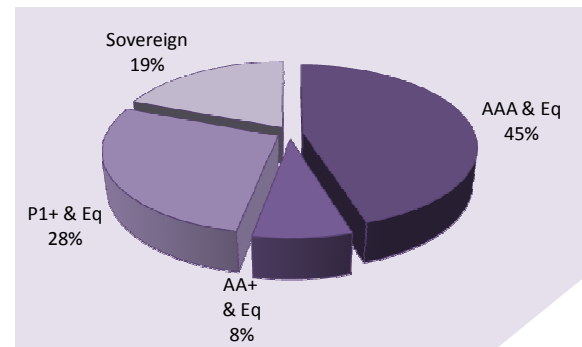
% To Fund

0.00% AXISBANK 21/12/2012	7.87
8.79% GOI 2021	5.95
0.00% SBP 13/12/2012	5.47
0.00% BOI 02/02/2012	4.30
0.00% AXISBANK 24/01/2012	4.25
8.20% NHB 30/08/2013	4.12
7.59% GOI 2016	4.00
10.15% L&T FIN 16/12/2013	3.79
9.65% HDFC 13/09/2016	3.55
8.48% IDFC 28/09/2013	3.04
10.25% RGTIL 22/08/2021	3.02
7.02% GOI 2016	2.49
6.49% GOI 2015	2.44
2.00% TATA MOTORS 31/03/2013	2.31
0.00% AXISBANK 09/01/2012	2.21
8.75% BAJAJ AUTO FIN 26/07/2013	2.18
7.45% LIC HOUSING 02/11/2012	2.17
8.30% HDFC 23/06/2015	2.13
9.75% REC 11/11/2021	2.03
10.31% IDBI BANK 09/08/2012	1.77
10.00% HDFC BK 13/08/2012	1.77
8.25% BRITANNIA 22/03/2013	1.73
Others	24.29
Cash And Current Assets	3.13
Grand Total	100.00

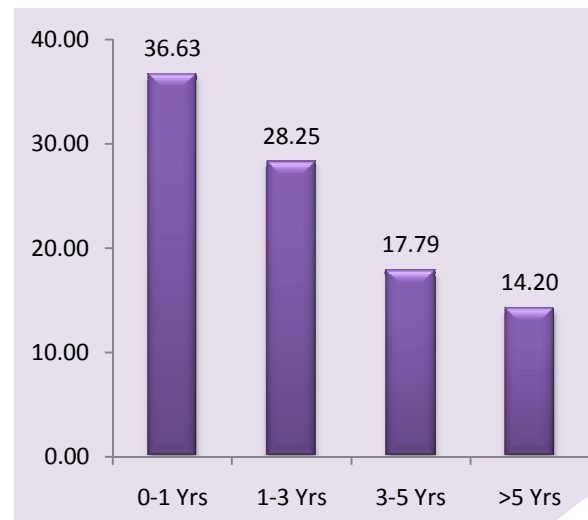
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	0.42	-2.01
6 Months	1.70	-3.14
1 year	3.07	-6.60
Since Inception	1.34	-7.90

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

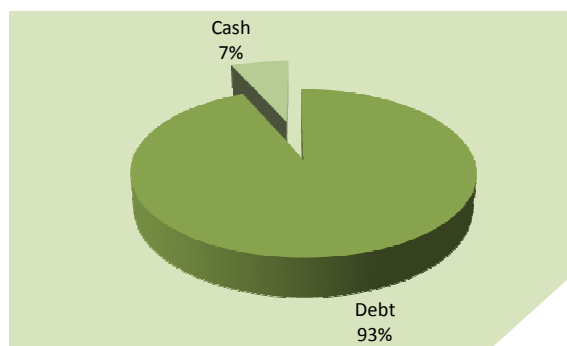
1506.30

Debt portfolio

% To Fund

6.35% GOI 2024	35.75
8.20% GOI 2024 A	12.30
7.95% GOI 2025	11.86
7.35% GOI 2024	7.88
8.03% GOI 2024	7.01
6.90% GOI 2026	5.45
9.15% GOI 2024	4.46
8.20% GOI 2023	3.81
8.00% GOI 2026	2.10
8.20% GOI 2024	1.58
8.01% GOI 2023	1.28
Cash And Current Assets	6.51
Grand Total	100.00

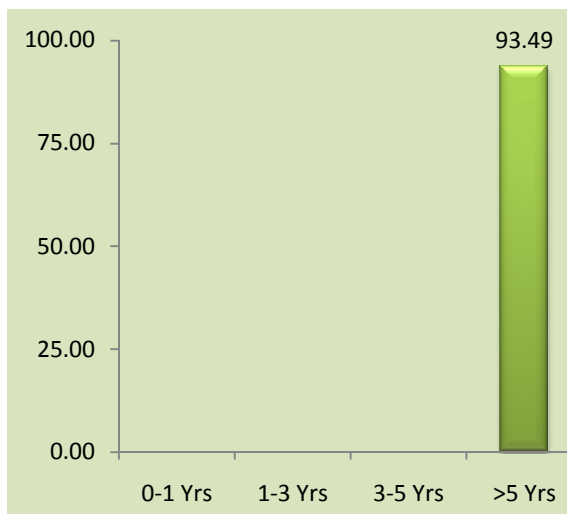
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.98	2.07
6 Months	3.96	4.07
1 year	7.69	8.15
Since Inception	5.62	5.86

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

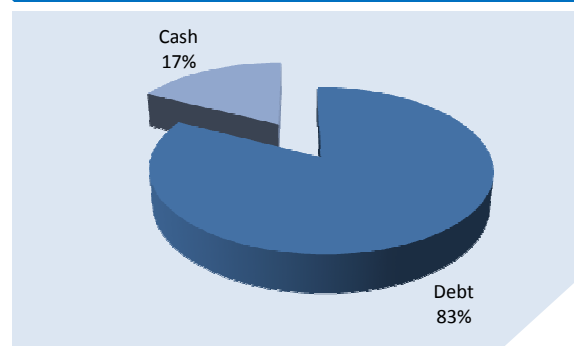
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Debt portfolio

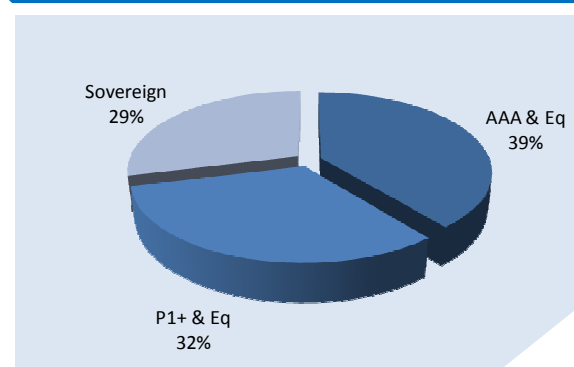
% To Fund

0.00% ICICI BK 05/01/2012	10.61
364 D TB 04/05/2012	10.49
10.00% SBT 13/04/2013	7.81
364 D TB 05/10/2012	7.34
182 D TB 11/05/2012	6.06
0.00% AXISBANK 21/12/2012	4.70
10.00% FEDERAL BK 14/07/2012	4.29
10.00% SBT 23/03/2013	3.90
0.00% ORIENTAL BK 13/02/2012	3.55
10.00% SBT 14/01/2013	3.40
9.50% SBT 04/12/2012	3.12
0.00% BOI 02/02/2012	3.10
9.75% FEDERAL BK 13/12/2012	2.34
10.00% SBT 01/02/2013	2.34
0.00% AXISBANK 09/01/2012	2.34
0.00% SBT 05/07/2012	1.79
10.00% SBT 15/02/2013	1.72
10.00% SBT 22/02/2013	1.56
10.00% FEDERAL BK 16/07/2012	1.33
10.31% IDBI BANK 09/08/2012	0.54
Others	0.31
Cash And Current Assets	17.37
Grand Total	100.00

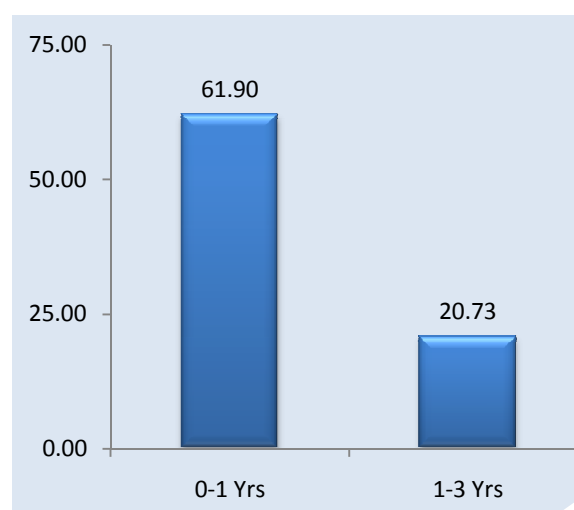
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.99	2.07
6 Months	4.00	4.07
1 year	7.71	8.15
Since Inception	5.63	5.86

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

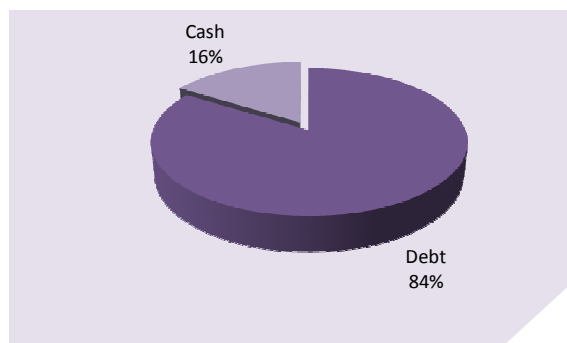
501.56

Debt portfolio

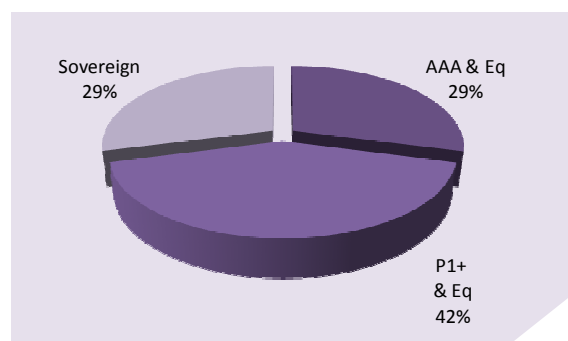
% To Fund

364 D TB 04/05/2012	12.78
182 D TB 11/05/2012	9.67
0.00% SBT 05/07/2012	7.62
0.00% ICICI BK 12/01/2012	5.77
10.00% FEDERAL BK 14/07/2012	5.48
10.00% SBT 23/03/2013	4.98
0.00% ICICI BK 05/01/2012	4.78
0.00% AXISBANK 21/12/2012	4.54
10.00% SBT 14/01/2013	3.68
0.00% BOI 02/02/2012	3.16
0.00% ORIENTAL BK 13/02/2012	3.16
10.00% SBT 13/04/2013	2.99
0.00% AXISBANK 09/01/2012	2.98
0.00% UNION BK 31/01/2012	2.97
10.00% FEDERAL BK 16/07/2012	2.39
10.00% HDFC BK 13/08/2012	1.99
364 D TB 05/10/2012	1.92
10.31% IDBI BANK 09/08/2012	1.91
9.75% FEDERAL BK 13/12/2012	1.00
0.00% AXISBANK 24/01/2012	0.20
Cash And Current Assets	16.03
Grand Total	100.00

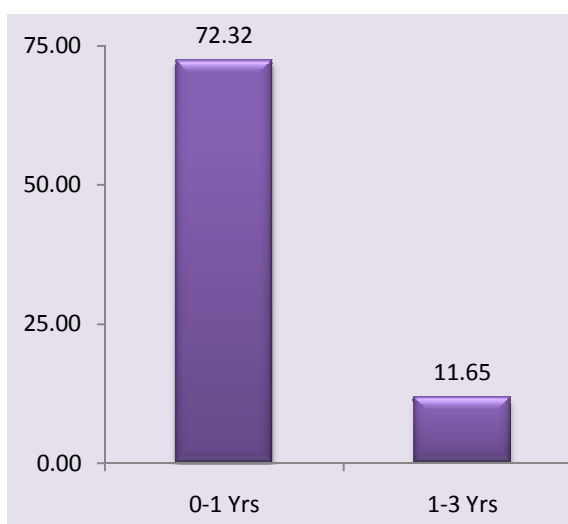
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.12	2.25
6 Months	4.53	4.14
1 year	7.51	6.90
Since Inception	6.45	6.00

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

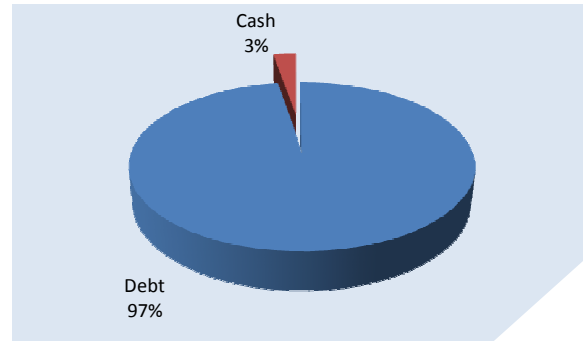
1702.40

Debt portfolio

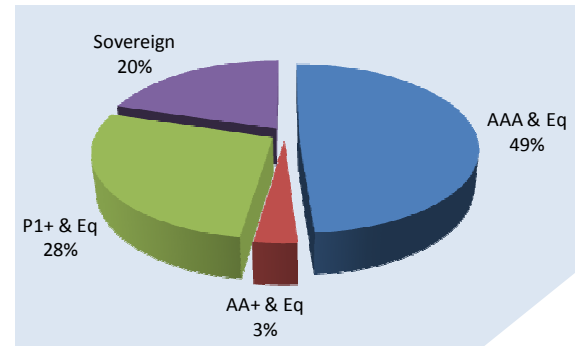
% To Fund

0.00% ORIENTAL BK 13/02/2012	7.61
8.20% NHB 30/08/2013	5.18
7.59% GOI 2016	5.13
0.00% SBP 13/12/2012	4.84
0.00% AXISBANK 24/01/2012	4.73
7.02% GOI 2016	4.37
8.68% PGC 07/12/2013	4.34
10.25% RGIL 22/08/2021	4.32
10.00% SBT 10/02/2013	3.52
0.00% BOI 02/02/2012	3.44
9.75% REC 11/11/2021	3.00
7.80% GOI 2021	2.80
2.00% TATA MOTORS 31/03/2013	2.72
10.00% SBT 23/03/2013	2.64
6.49% GOI 2015	2.53
10.40% RPTL 18/07/2021	2.49
10.90% REC 30/09/2013	2.40
9.65% HDFC 13/09/2016	2.36
8.70% PFC 14/05/2015	2.29
8.79% GOI 2021	1.79
10.15% L&T FIN 16/12/2013	1.78
8.35% HDFC 19/07/2015	1.70
Others	21.49
Cash And Current Assets	2.54
Grand Total	100.00

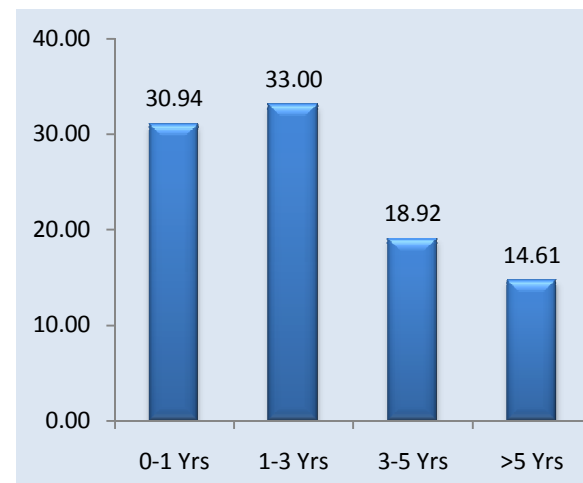
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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