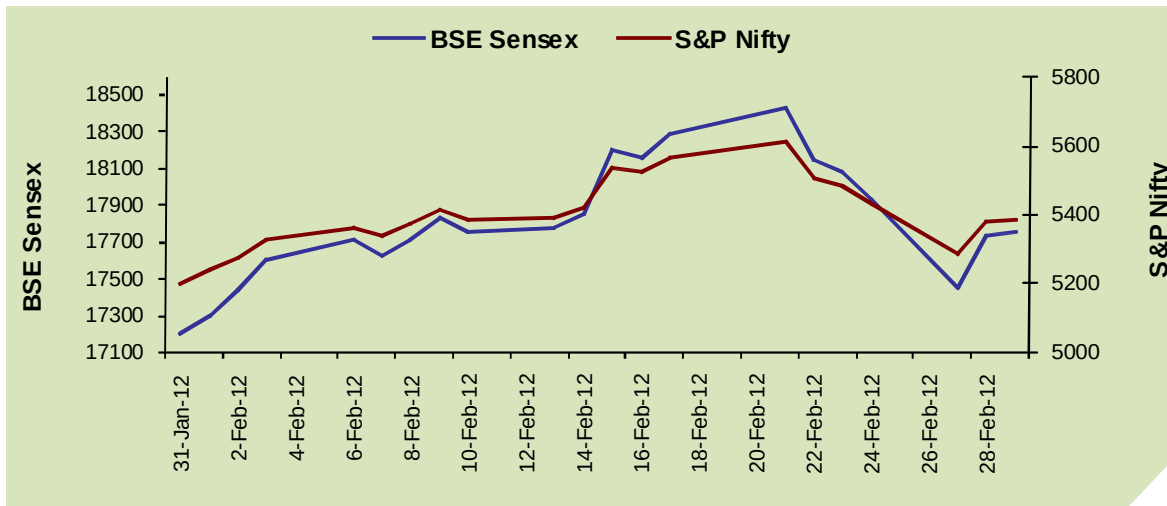


investment newsletter february 2012

Monthly Equity Roundup – February 2012



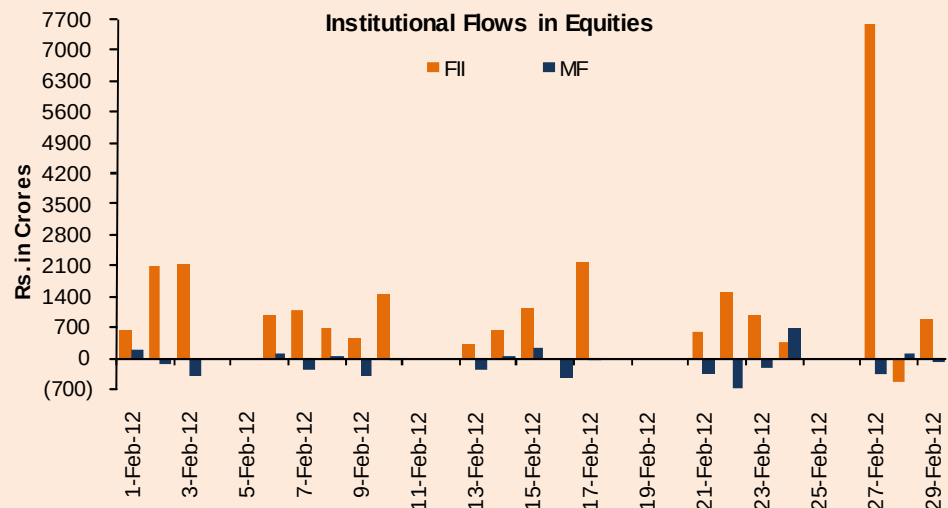
February 2012 - Review

The Indian equity markets continued their upward trend for the month of February on the back of strong inflows from foreign institutional investors (FIIs). Soothing of inflationary pressures and expectation of monetary easing led to huge FII inflows in the equity market thus helping the domestic bourses to rise more than 3%. Mid and Small cap indices also moved sharply during the month and surged by more than 6%. Trading remained upbeat during the month. Though, uncertainty in global financial markets and European sovereign debt problems dominated market sentiments.

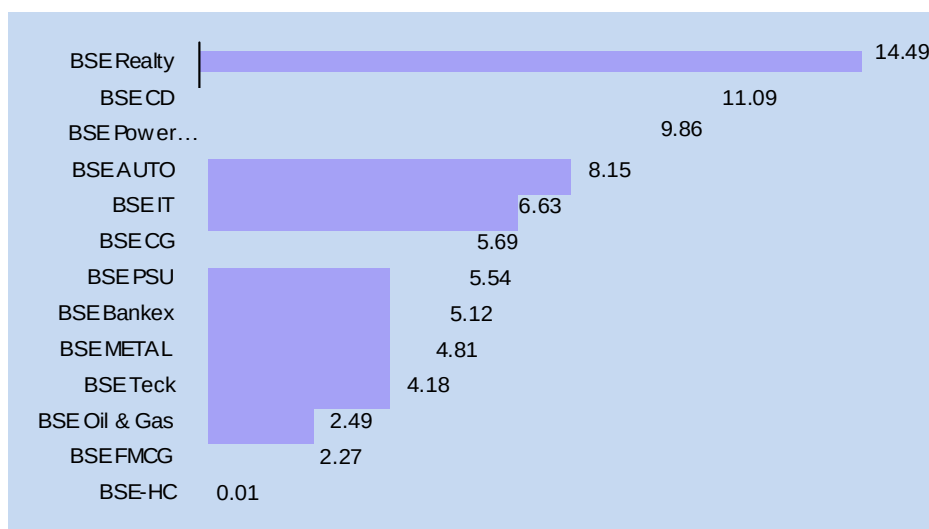
During the start of the month, disappointing industrial production data for the month of December 2011 dampened investor sentiments. The HSBC manufacturing Purchasing Managers' Index (PMI), compiled by Markit, slightly eased to 56.6 in February 2012 compared with 57.5 in January 2012, which was an eight-month high which also affected market sentiments. Meanwhile, government data released its advance GDP estimate for the year ending March 31, 2012 during the month of February.

Declining WPI especially the core inflation built hopes of a rate cut by the Central Bank in its forthcoming policy review meet. The rupee touched a three-month high versus the US dollar during the month, with the sentiment getting a boost from robust FII inflows. A series of positive economic data during the month diverted global flows into risky assets. The INR was helped by a rally in global risk assets as positive economic data improved risk sentiments.

FIIs made substantial purchases of Indian stocks last month. Inflows from foreign institutional investors (FIIs) remained positive during the month and turned net buyers of equity in the current month and bought Rs 25,212 crore as compared to the net purchase of Rs 10,357.5 crore in the previous month. However, Mutual funds turned net sellers for the month to the tune of Rs. 217.1 crore.



On the sector front, all the sectoral indices ended the month in the positive terrain. The top performers on the BSE were Realty, Consumer Durables and Power Index gaining 14.49%, 11.09% and 9.86% respectively. Interest rate sensitive realty stocks extended recent strong gains as a further decline in inflation in January 2012 reinforced expectations that the RBI will start cutting interest rates in the coming months to revive slowing economic growth. Lower interest rates may in turn help revive demand for properties. IT stocks rose during the month on back of strong economic data in the US, the biggest outsourcing market for Indian IT firms



Global Markets

World stocks ended the month on an optimistic note after Greece received the bailout package and better than anticipated data from US cheered the markets. The market moved lower after Moody's downgraded its credit ratings on six European nations, blaming the ongoing fallout from the continent's debt crisis. However, the indices surged as demand for risky assets resumed on easing fears about Europe debt crisis after China pledged to invest in European bailout plan. Further, the rally was powered by optimism based that the Europe will contain its sovereign debt crisis and on signs that the U.S economy was improving. China's central bank eased monetary policy by cutting reserve requirement ratio by 50 basis points. Towards the end, European markets too exhibited optimistic trends as investors associated high hopes with European Central Bank's second 3-year long-term refinancing operation (LTRO). The central bank provided EUR 529.53 billion (\$712.2 billion) of loan for three years to 800 financial institutions.

Economy Update

Wholesale Price Index (WPI) dipped to 6.55% in the month of January 2012

India's annual inflation fell sharply in January at 6.55% as against 7.47% in December, raising hope of more easing in the RBI's hawkish monetary policy going forward. The January inflation numbers came more or less in line with market expectations. Inflation based on the all India Consumer Price Index (CPI) stood at 7.65% in January 2012.

Industrial production grew slower-than-expected 1.8% in December 2011

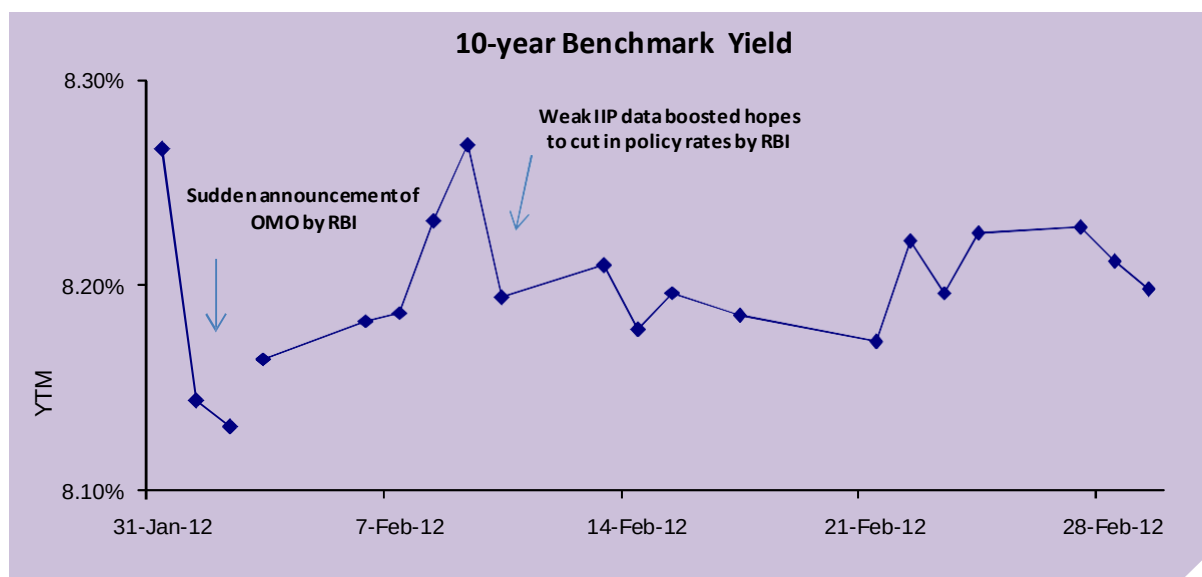
India's industrial production (IIP) decelerated in December signaling weakening domestic demand as the global recovery faltered. The factory output, as measured by the index of industrial production (IIP), grew by 1.8% in December as against 5.9% in November. Industrial production had expanded by a healthy 8.1% in December last year.

Outlook

It appears that December 2011 IIP data is overstating the weakness in the economy. The IIP growth slowed to 1.8% Y-o-Y against 5.9% Y-o-Y in November 2011. A clear sign of recovery is likely to be seen in the near future. As the earning season is over the three crucial upcoming events – the impending result of the regional elections, RBI policy and the Union Budget will decide the direction of the Indian equity markets in the coming months.

Globally, due to volatility of international crude prices, euro zone crisis and overall slowdown in the growth process in developed economies will face adverse impact of global slowdown. On the other hand, global markets will continue to dominate market sentiments.

Monthly Debt Roundup – February 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	February-12	January-12	February-11
Exchange Rate (Rs./\$)	48.94	49.68	45.18
WPI Inflation (In %)	6.95	6.55	9.47
10 Yr Gilt Yield (In %)	8.20	8.27	7.99
5 Yr Gilt Yield (In %)	8.33	8.28	8.11
5 Yr Corporate Bond Yield (In %)	9.34	9.43	9.26

Source: Bloomberg, Bharti AXA Life Insurance

After a lot speculation and expectations, RBI announced the auction of bond buyback much earlier than indicated by the Governor after CRR cut. This and the choice of securities offered for buyback boosted the sentiments, which dropped yields sharply in the beginning of the month. Hence, the 10 year benchmark bond fell 13 bps to 8.14% on the first day of the month. After the release of IIP (Index for industrial productivity) for December, yields fell sharply over the anticipation of an impending rate cut. In addition, sharp drop in WPI inflation during January helped to improve gains in the mid of the month. However, the possibility of a CRR cut grew due to ongoing liquidity crisis. The yields on 10 year benchmark bond closed at 8.20%, down 7 bps, compared to the previous month after touching its lowest level at 8.13% during the month.

In February, RBI conducted three bond buy-backs and bought bond worth Rs 30,516.29 crore to inject cash in the banking system. Despite this, banks net daily average borrowing for the month of February was more than Rs 1,40,000 crore higher than Rs 1,28,000 crore in January.

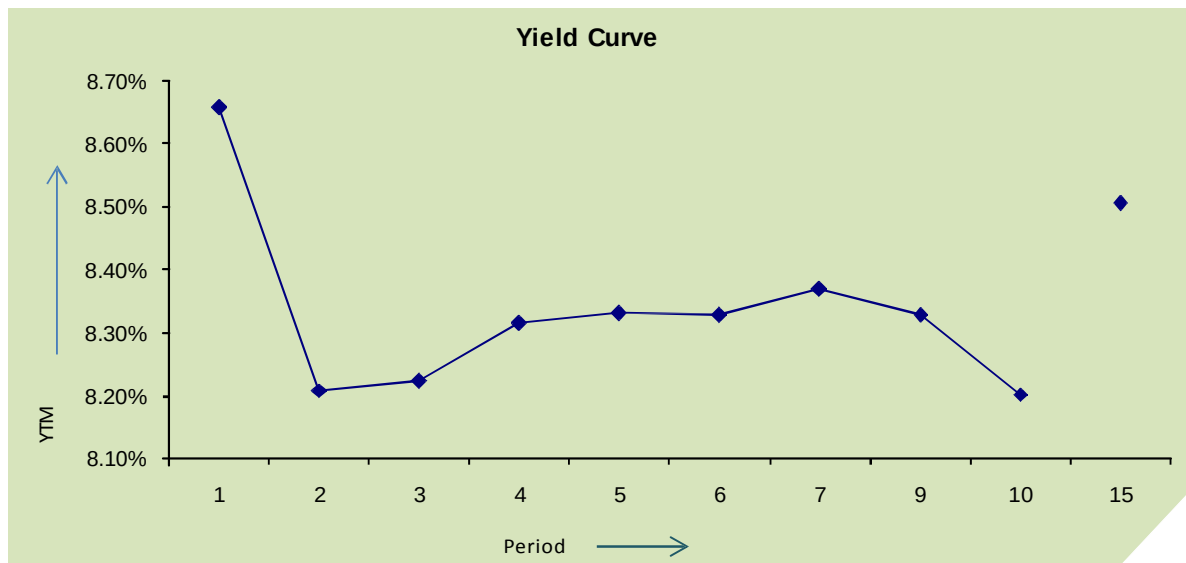
Growth:

As expected, GDP for Q3FY12 grew 6.1% Y-o-Y, weakest in almost 2 years and marginally down from 6.9% in the previous quarter. Manufacturing growth was hurt the most in the December quarter and plunged to 0.4% against 7.8% in the corresponding period last year. IIP growth lowered for the month of December at 1.8% as against 5.9% reported in the

previous month and 8.1% reported in the same period last month. The consecutive fall can be attributed to sluggishness in the manufacturing sector due to higher input prices and elevated borrowing costs following tighter monetary cycle of RBI.

Inflation:

The WPI inflation for the month of January 2012 stood at 6.55% as against 7.47% reported in the last month and lowest since November 2009. Lower primary, manufacturing and fuel article data helped inflation to soften during the month. In February, inflation could decline further as favorable base effect could play its role in high weighted manufacturing index.



Source: CCIL, Bharti AXA Life Insurance

On the global front, Moody's downgraded its credit ratings for six European nations and placed three others-including France and Britain on negative outlook. Apart from downgrades there were some positive events from euro zone. European Central Bank allots 529.5 billion euro (\$712.8 billion) to 800 banks in 3-year Long Term Refinancing Operation (LTRO). Similar operation conducted in December 2011 to shore up the liquidity in euro banks. PMI data for Euro Zone rose from 46.9 to 48.8 in January while for UK it rose to 52.1 as against 49.6 in last month.

Corporate Bond:

Corporate bonds declined on most of the maturities as yields declined in the range of 4 to 9 bps on 4 to 10 years maturities while 1 year rose significantly by 19 bps. Similarly, spread between AAA corporate bond and gilt mostly contracted. Spread on 3 to 5 years contracted in the range of 10 to 15 bps while on 8 and 15 years it expanded 9 and 8 bps respectively. The maximum contraction was seen on 1 year maturity where the spread dropped 26 bps.

Outlook

In March, there are series of major events like Union Budget and monetary policy review. Despite deceleration in growth, inflation risks remain due to high oil prices. RBI is likely to go for a cut in CRR to ease liquidity pressure in the banking industry. If it goes for a cut it RBI could go slow on bond buybacks. Both RBI and investors will keep a close watch on the IIP numbers for January and WPI inflation numbers for February, which will be released before policy review. This apart, RBI will conduct the auctions of Treasury bills worth Rs 48,000 crore and unscheduled auction of dated securities worth Rs 12,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	9.62	11.97
6 Months	4.50	7.15
1 year	0.50	0.78
Since Inception	8.81	9.17

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

69018.56

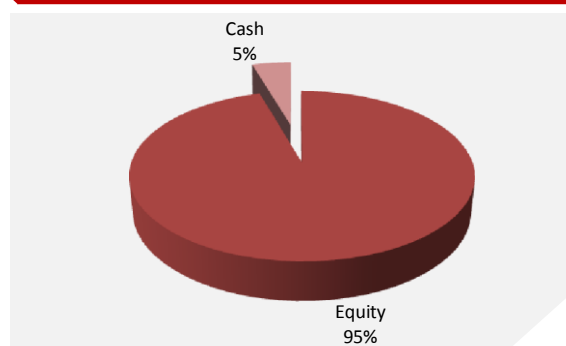
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.64
ICICI BANK LTD	6.80
RELIANCE INDUSTRIES LTD	5.58
HDFC BANK LTD	5.29
ITC LTD	3.96
HDFC LTD	3.82
BHARTI AIRTEL LTD	3.49
TCS LTD	2.94
SBI	2.81
TATA MOTORS LTD	2.58
LARSEN & TOUBRO LTD	2.46
BAJAJ AUTO LTD	2.30
CAIRN INDIA LTD	1.97
DR REDDYs LAB	1.85
AXIS BANK LTD	1.80
SUN PHARMACEUTICALS INDUSTRIES	1.73
COAL INDIA LTD	1.60
M&M LTD	1.49
GRASIM INDUSTRIES LTD	1.38
JINDAL STEEL & POWER LTD	1.36
CADILA HEALTHCARE LTD	1.34
HINDUSTAN UNILEVER LTD	1.29
Others	30.00
Cash And Current Assets	4.52
Grand Total	100.00

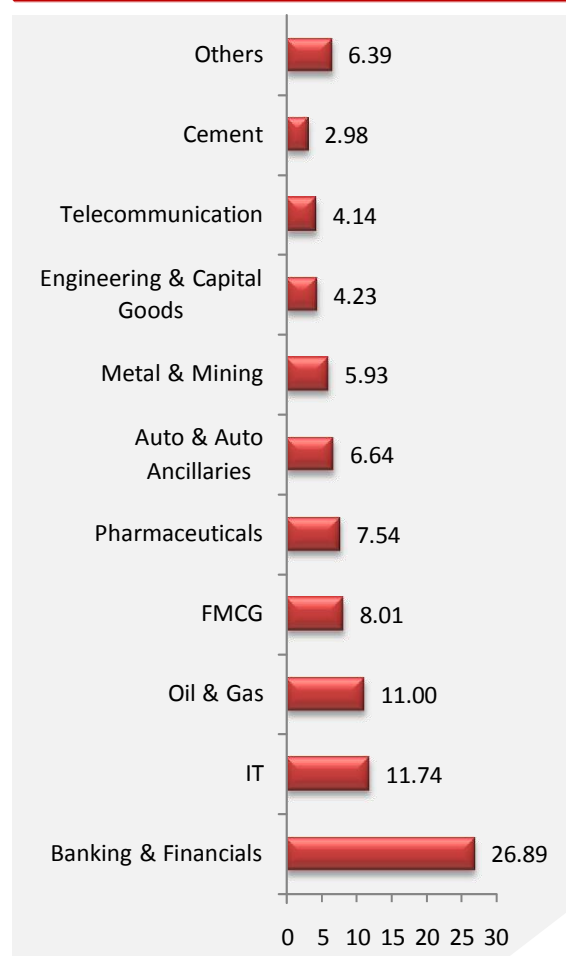
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	10.09	12.18
6 Months	4.81	5.87
1 year	1.44	0.67
Since Inception	20.40	22.43

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1318.39

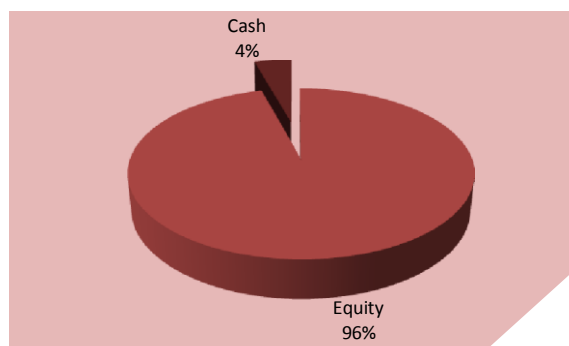
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.31
ICICI BANK LTD	5.75
RELIANCE INDUSTRIES LTD	5.34
HDFC BANK LTD	4.39
SBI	3.54
HDFC LTD	3.43
BHARTI AIRTEL LTD	3.11
ITC LTD	2.88
TATA MOTORS LTD	2.63
CORP BANK	2.48
TCS LTD	2.42
SUN PHARMACEUTICALS INDUSTRIES	1.98
CAIRN INDIA LTD	1.92
LARSEN & TOUBRO LTD	1.89
AXIS BANK LTD	1.72
COAL INDIA LTD	1.68
BAJAJ AUTO LTD	1.58
HINDUSTAN UNILEVER LTD	1.45
DR REDDYS LAB	1.45
M&M LTD	1.27
JINDAL STEEL & POWER LTD	1.19
GRASIM INDUSTRIES LTD	1.17
Others	36.22
Cash And Current Assets	4.21
Grand Total	100.00

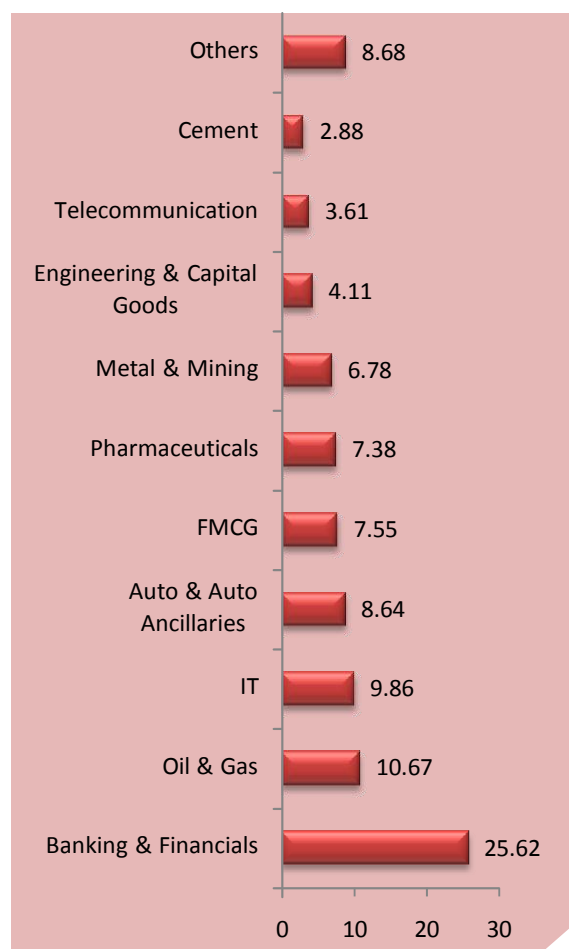
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	9.50	11.97
6 Months	4.40	7.15
1 year	0.49	0.78
Since Inception	-2.75	-3.51

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

16073.45

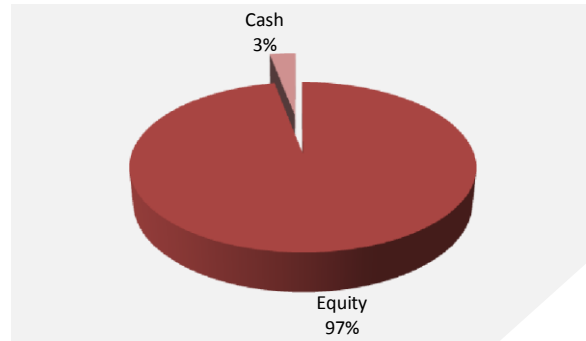
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.85
ICICI BANK LTD	6.67
HDFC BANK LTD	6.27
RELIANCE INDUSTRIES LTD	4.89
HDFC LTD	3.99
ITC LTD	3.74
SBI	3.44
TCS LTD	3.02
BHARTI AIRTEL LTD	2.92
BAJAJ AUTO LTD	2.46
LARSEN & TOUBRO LTD	2.29
TATA MOTORS LTD	2.16
SUN PHARMACEUTICALS INDUSTRIES	2.01
DR REDDYs LAB	1.92
CAIRN INDIA LTD	1.79
HINDUSTAN UNILEVER LTD	1.76
COAL INDIA LTD	1.70
AXIS BANK LTD	1.63
CADILA HELATHCARE LTD	1.49
HINDALCO INDUSTRIES LTD	1.44
GRASIM INDUSTRIES LTD	1.39
JINDAL STEEL & POWER LTD	1.30
Others	30.84
Cash And Current Assets	3.00
Grand Total	100.00

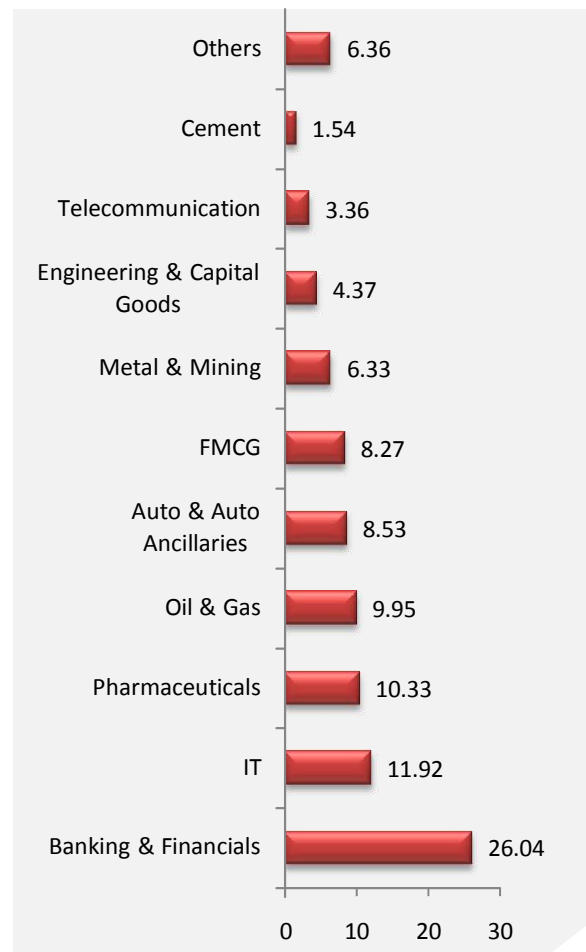
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	9.52	11.97
6 Months	4.40	7.15
1 year	-0.30	0.78
Since Inception	2.10	3.22

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5307.08

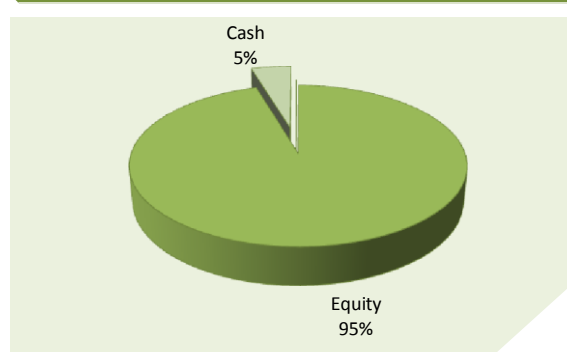
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.96
ICICI BANK LTD	6.52
RELIANCE INDUSTRIES LTD	5.71
HDFC BANK LTD	5.26
SBI	3.74
HDFC LTD	3.59
BHARTI AIRTEL LTD	3.42
TCS LTD	3.15
TATA MOTORS LTD	2.93
ITC LTD	2.70
LARSEN & TOUBRO LTD	2.21
CAIRN INDIA LTD	1.99
BAJAJ AUTO LTD	1.91
AXIS BANK LTD	1.90
COAL INDIA LTD	1.81
SUN PHARMACEUTICALS INDUSTRIES	1.77
HINDUSTAN UNILEVER LTD	1.70
DR REDDYs LAB	1.61
HINDALCO INDUSTRIES LTD	1.44
GRASIM INDUSTRIES LTD	1.39
M&M LTD	1.34
JINDAL STEEL & POWER LTD	1.23
Others	30.10
Cash And Current Assets	4.61
Grand Total	100.00

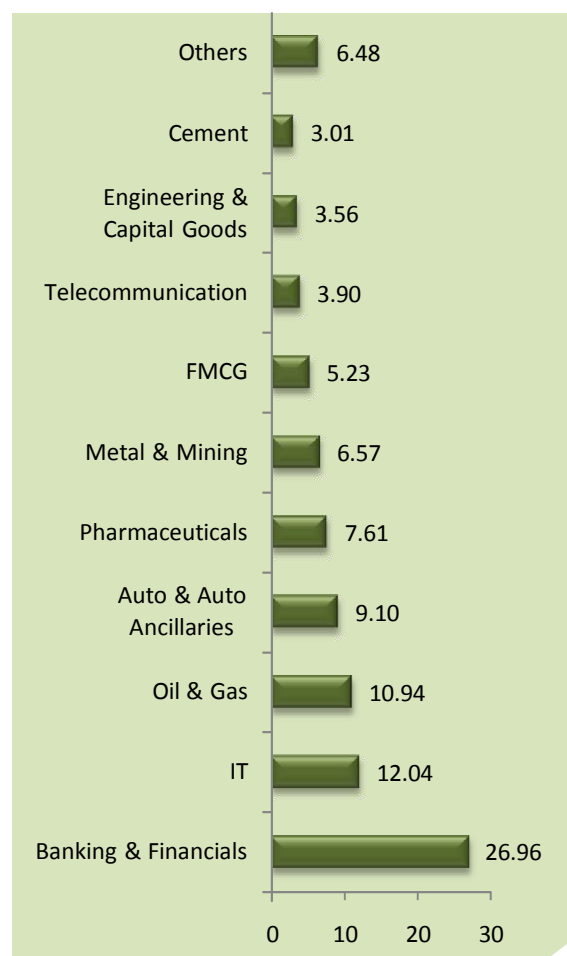
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	9.66	12.18
6 Months	4.81	5.87
1 year	0.98	0.67
Since Inception	22.31	22.65

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6766.48

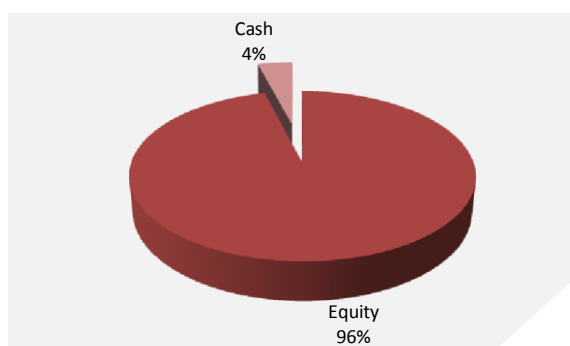
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.34
ICICI BANK LTD	5.86
RELIANCE INDUSTRIES LTD	5.39
HDFC BANK LTD	4.59
HDFC LTD	3.84
SBI	3.70
BHARTI AIRTEL LTD	3.19
ITC LTD	2.79
TCS LTD	2.77
TATA MOTORS LTD	2.57
CAIRN INDIA LTD	2.09
AXIS BANK LTD	1.99
LARSEN & TOUBRO LTD	1.90
SUN PHARMACEUTICALS INDUSTRIES	1.77
BAJAJ AUTO LTD	1.51
HINDUSTAN UNILEVER LTD	1.45
DR REDDYs LAB	1.40
COAL INDIA LTD	1.34
M&M LTD	1.32
GRASIM INDUSTRIES LTD	1.32
GREAVES COTTON LTD	1.31
ONGC	1.24
Others	36.29
Cash And Current Assets	4.04
Grand Total	100.00

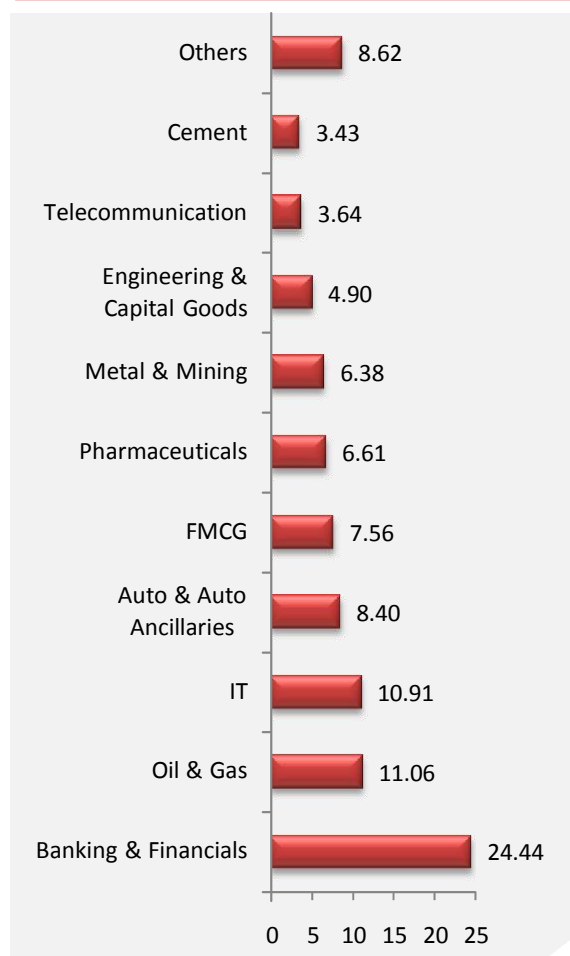
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	9.40	12.18
6 Months	4.44	5.87
1 year	0.61	0.67
Since Inception	1.54	-0.37

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

10051.96

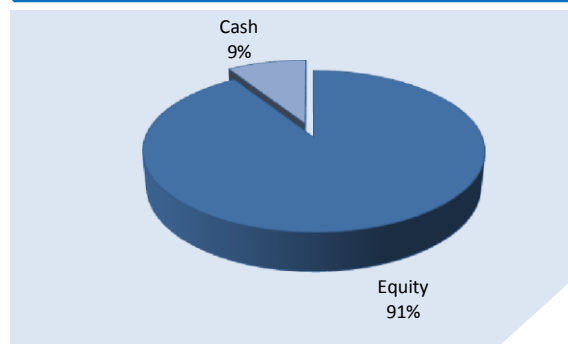
Equity portfolio

% To Fund

ICICI BANK LTD	6.20
INFOSYS TECHNOLOGIES LTD	5.39
RELIANCE INDUSTRIES LTD	5.15
HDFC BANK LTD	3.83
SBI	3.48
HDFC LTD	3.42
TATA MOTORS LTD	3.16
BHARTI AIRTEL LTD	3.11
TCS LTD	2.82
ITC LTD	2.15
AXIS BANK LTD	1.97
LARSEN & TOUBRO LTD	1.91
COAL INDIA LTD	1.84
CAIRN INDIA LTD	1.75
M&M LTD	1.34
SUN PHARMACEUTICALS INDUSTRIES	1.29
GRASIM INDUSTRIES LTD	1.28
DR REDDYS LAB	1.28
HINDUSTAN UNILEVER LTD	1.27
JINDAL STEEL & POWER LTD	1.25
BAJAJ AUTO LTD	1.18
HINDALCO INDUSTRIES LTD	1.12
Others	34.78
Cash And Current Assets	9.01
Grand Total	100.00

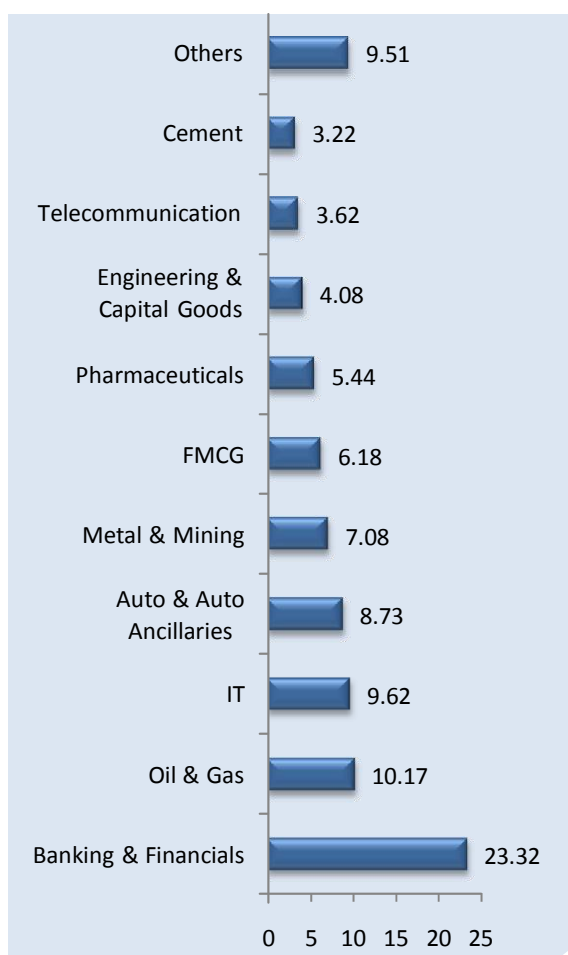
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	9.28	11.97
6 Months	4.25	7.15
1 year	-0.79	0.78
Since Inception	2.47	2.21

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

8242.80

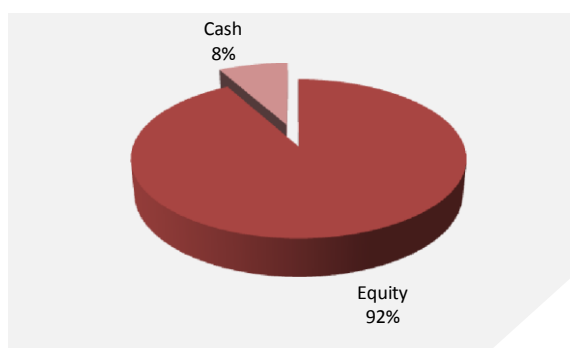
Equity portfolio

% To Fund

ICICI BANK LTD	7.27
INFOSYS TECHNOLOGIES LTD	6.60
RELIANCE INDUSTRIES LTD	5.32
HDFC BANK LTD	4.64
HDFC LTD	4.15
SBI	3.82
TATA MOTORS LTD	3.55
BHARTI AIRTEL LTD	3.34
LARSEN & TOUBRO LTD	2.97
ITC LTD	2.70
TCS LTD	2.58
AXIS BANK LTD	2.12
CAIRN INDIA LTD	2.08
COAL INDIA LTD	1.91
HINDUSTAN UNILEVER LTD	1.63
DR REDDYs LAB	1.56
HINDALCO INDUSTRIES LTD	1.44
GRASIM INDUSTRIES LTD	1.41
JINDAL STEEL & POWER LTD	1.41
SUN PHARMACEUTICALS INDUSTRIES	1.35
M&M LTD	1.31
STERLITE INDUSTRIES INDIA LTD	1.25
Others	27.52
Cash And Current Assets	8.06
Grand Total	100.00

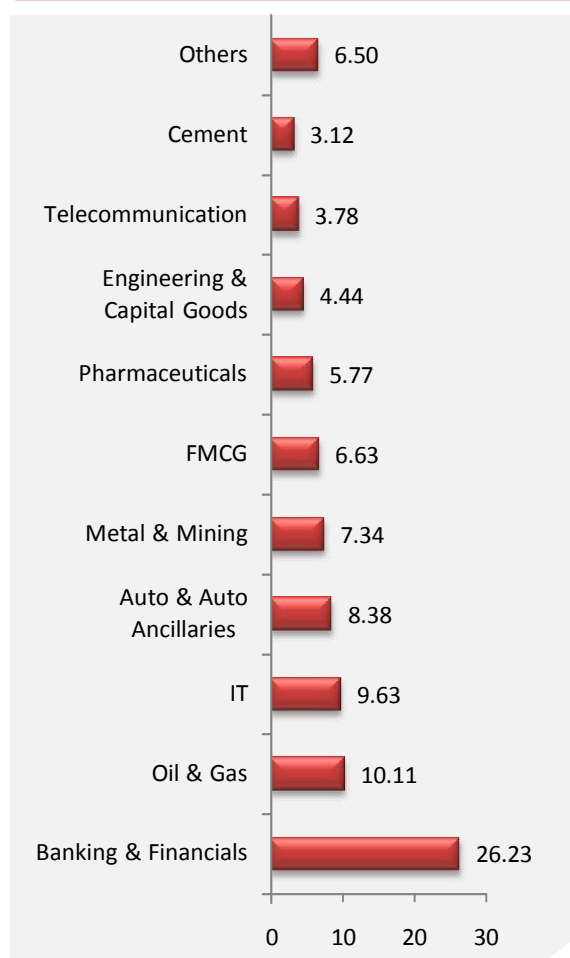
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	9.53	12.18
6 Months	4.20	5.87
1 year	0.85	0.67
Since Inception	3.33	-0.03

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7072.14

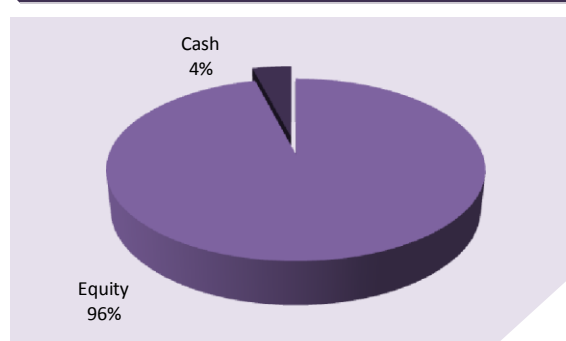
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.78
ICICI BANK LTD	5.90
RELIANCE INDUSTRIES LTD	5.11
HDFC BANK LTD	4.56
BHARTI AIRTEL LTD	3.43
SBI	3.29
HDFC LTD	2.98
TCS LTD	2.94
ITC LTD	2.64
TATA MOTORS LTD	2.42
LARSEN & TOUBRO LTD	1.94
CAIRN INDIA LTD	1.86
AXIS BANK LTD	1.75
BAJAJ AUTO LTD	1.67
DR REDDYS LAB	1.66
COAL INDIA LTD	1.62
SUN PHARMACEUTICALS INDUSTRIES	1.56
HINDUSTAN UNILEVER LTD	1.52
GRASIM INDUSTRIES LTD	1.38
CADILA HELATHCARE LTD	1.37
ONGC	1.34
M&M LTD	1.33
Others	36.87
Cash And Current Assets	4.06
Grand Total	100.00

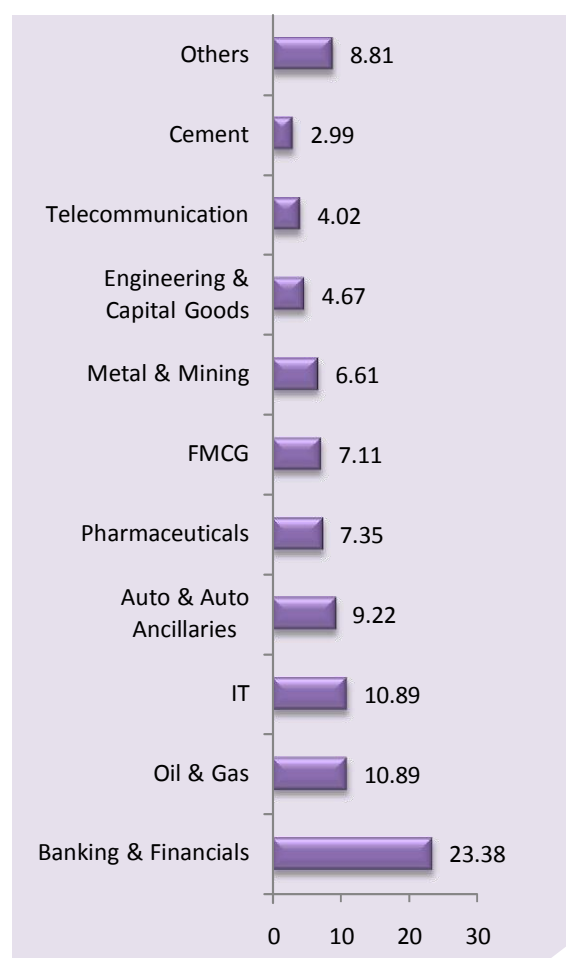
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	10.18	11.97
6 Months	5.05	7.15
1 year	-0.61	0.78
Since Inception	-4.64	0.55

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2866.34

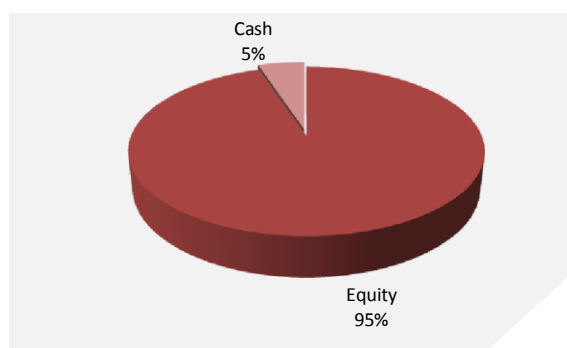
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.34
ICICI BANK LTD	6.26
RELIANCE INDUSTRIES LTD	5.99
HDFC BANK LTD	5.58
HDFC LTD	4.16
ITC LTD	3.81
SBI	3.77
BHARTI AIRTEL LTD	3.52
TATA MOTORS LTD	3.29
LARSEN & TOUBRO LTD	3.25
TCS LTD	3.08
CAIRN INDIA LTD	2.11
AXIS BANK LTD	1.93
BAJAJ AUTO LTD	1.71
HINDUSTAN UNILEVER LTD	1.68
JINDAL STEEL & POWER LTD	1.55
DR REDDYS LAB	1.46
COAL INDIA LTD	1.33
SUN PHARMACEUTICALS INDUSTRIES	1.24
M&M LTD	1.19
ONGC	1.19
HINDALCO INDUSTRIES LTD	1.06
Others	28.43
Cash And Current Assets	5.07
Grand Total	100.00

Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	10.33	11.97
6 Months	5.00	7.15
1 year	-0.56	0.78
Since Inception	-1.27	5.16

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2747.65

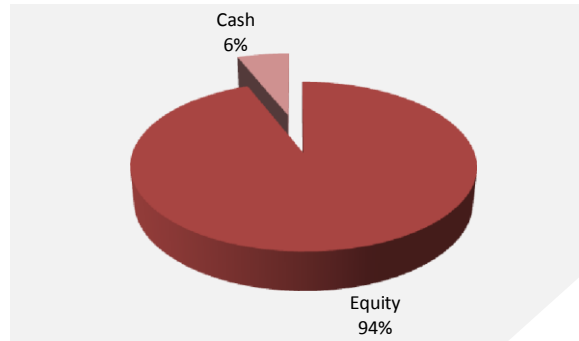
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.36
ICICI BANK LTD	6.28
RELIANCE INDUSTRIES LTD	6.27
HDFC BANK LTD	5.82
HDFC LTD	4.19
SBI	3.75
BHARTI AIRTEL LTD	3.57
ITC LTD	3.43
TATA MOTORS LTD	3.38
TCS LTD	3.25
LARSEN & TOUBRO LTD	3.17
CAIRN INDIA LTD	2.18
AXIS BANK LTD	1.95
HINDUSTAN UNILEVER LTD	1.75
BAJAJ AUTO LTD	1.57
JINDAL STEEL & POWER LTD	1.52
COAL INDIA LTD	1.34
DR REDDYS LAB	1.33
ONGC	1.20
M&M LTD	1.20
SUN PHARMACEUTICALS INDUSTRIES	1.17
ACC LTD	1.08
Others	27.25
Cash And Current Assets	6.00
Grand Total	100.00

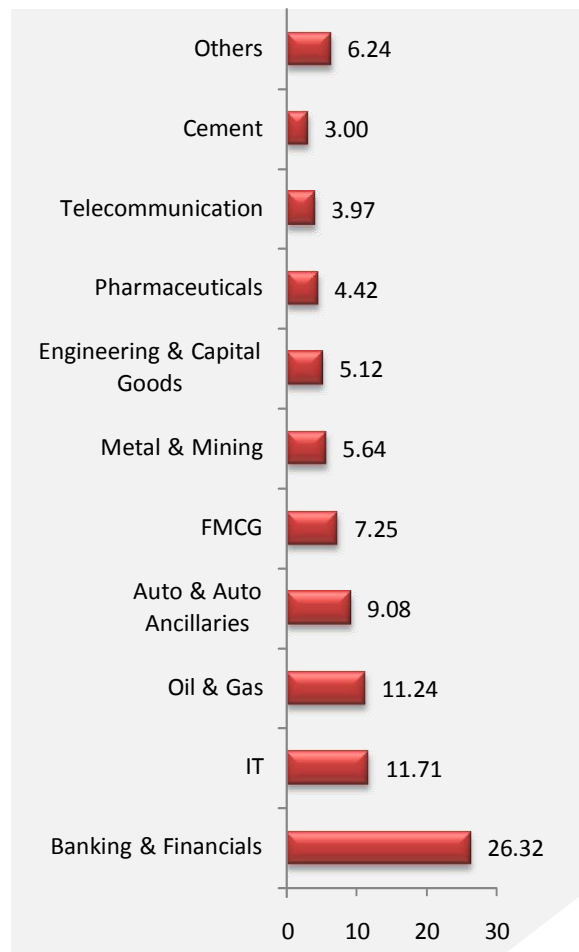
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	5.98	6.97
6 Months	4.98	5.68
1 year	4.87	4.91
Since Inception	8.18	7.62

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)

7181.04

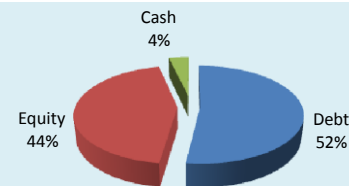
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.47
ICICI BANK LTD	2.80
RELIANCE INDUSTRIES LTD	2.56
HDFC BANK LTD	2.53
LARSEN & TOUBRO LTD	2.10
ITC LTD	2.02
AXIS BANK LTD	1.96
TATA MOTORS LTD	1.54
TCS LTD	1.47
SBI	1.40
Others	22.38
Grand Total	44.24

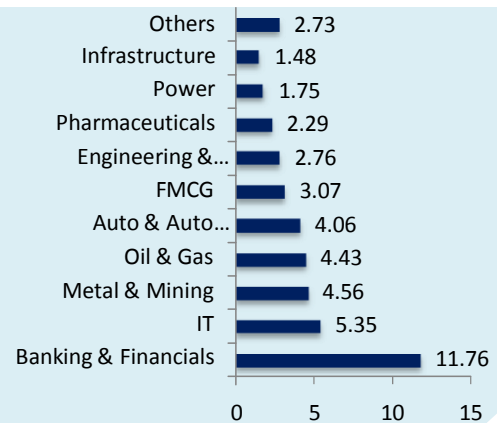
Debt portfolio % To Fund

8.79% GOI 2021	6.36
0.00% CANARA BK 26/12/2012	4.00
9.65% HDFC 13/09/2016	3.80
10.25% RGTIL 22/08/2021	2.95
0.00% SBT 05/07/2012	2.78
7.59% GOI 2016 CGSB	2.77
8.20% NHB 30/08/2013	2.59
0.00% SBP 13/12/2012	1.56
Others	25.28
Cash And Current Assets	3.66
Grand Total	55.76

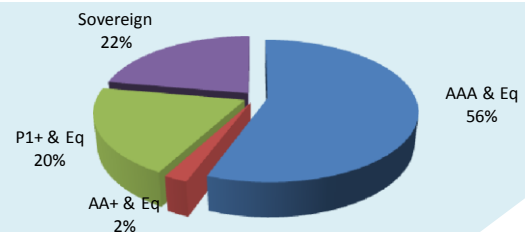
Asset Class (% To Fund)



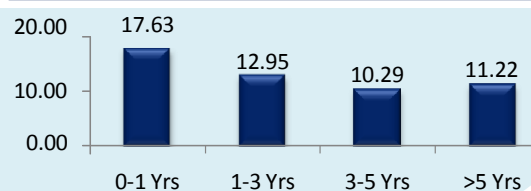
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	5.77	6.97
6 Months	4.98	5.68
1 year	5.32	4.91
Since Inception	5.12	1.84

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)

1939.49

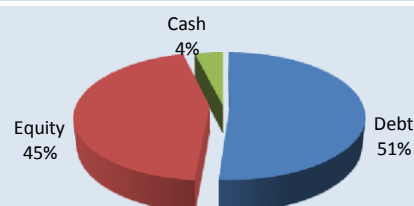
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	4.19
HDFC BANK LTD	2.64
ICICI BANK LTD	2.45
RELIANCE INDUSTRIES LTD	2.34
LARSEN & TOUBRO LTD	2.04
ITC LTD	1.96
HDFC LTD	1.85
HINDALCO INDUSTRIES LTD	1.67
AXIS BANK LTD	1.58
TATA MOTORS LTD	1.38
Others	22.71
Grand Total	44.81

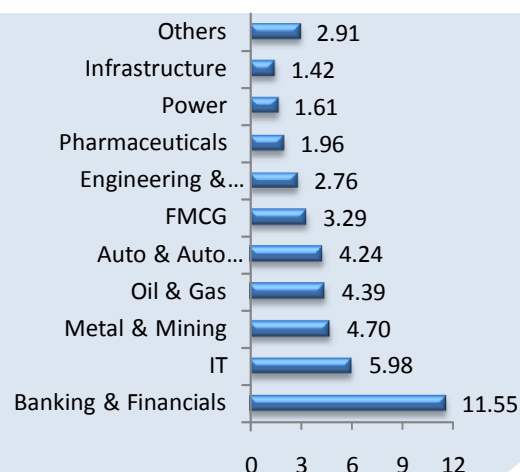
Debt portfolio % To Fund

0.00% CANARA BK 26/12/2012	4.78
8.79% GOI 2021	4.23
0.00% SBT 05/07/2012	3.30
8.40% LIC HOUSING 18/08/2013	3.04
10.25% RGTIL 22/08/2021	2.73
11.45% RELIANCE 25/11/2013	2.65
10.00% SBT 10/02/2013	2.58
7.59% GOI 2016 CGSB	2.36
Others	25.54
Cash And Current Assets	3.98
Grand Total	55.19

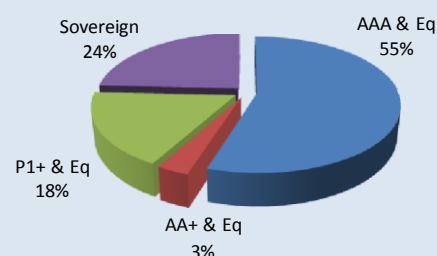
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	1.26	--
6 Months	-0.12	--
1 year	0.77	--
Since Inception	-9.04	--

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

Assets Under Management (in Rs. Lakhs)

7018.41

Equity portfolio

% To Fund

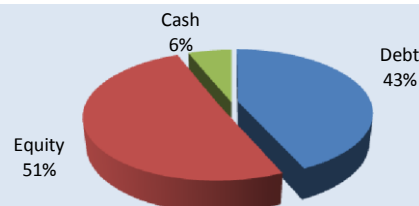
SBI	8.65
UTV SOFTWARE COMMUNICATIONS	6.70
HINDUSTAN UNILEVER LTD	5.42
ICICI BANK LTD	2.97
HDFC BANK LTD	2.95
STERLITE INDUSTRIES INDIA LTD	2.66
BHARTI AIRTEL LTD	2.52
COAL INDIA LTD	2.43
CIPLA LTD	1.81
D.B.CORP LIMITED	1.60
Others	12.93
Grand Total	50.63

Debt portfolio

% To Fund

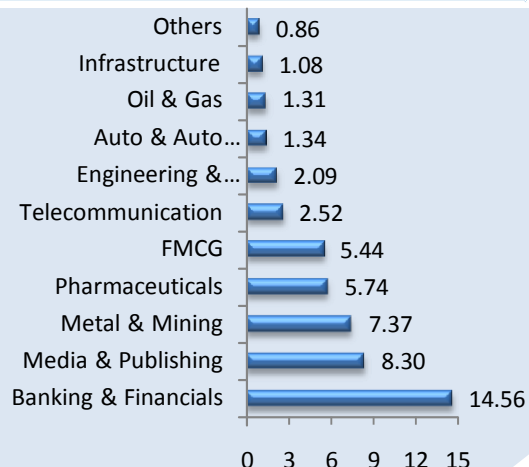
7.80% GOI 2020	18.22
7.80% GOI 2021	7.62
0.00% BOI 20/03/2012	7.09
364 D TB 04/05/2012	4.60
8.79% GOI 2021	3.42
0.00% BK OF MAH 26/03/2012	1.60
0.00% SBT 05/07/2012	0.69
Cash And Current Assets	6.12
Grand Total	49.37

Asset Class (% To Fund)

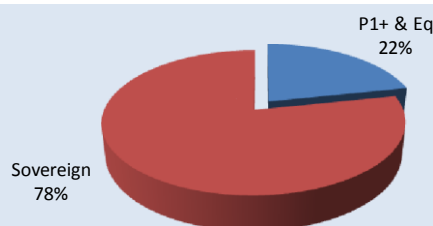


Sector Allocation

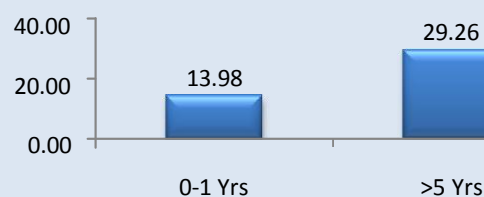
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.90	2.87
6 Months	4.51	4.47
1 year	8.59	8.30
Since Inception	7.28	6.34

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

5076.91

Debt portfolio

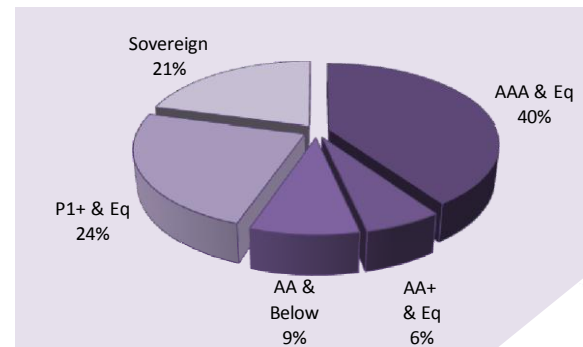
% To Fund

11.60% SHRIRAM TRANS FIN 11/07/2016	8.24
8.79% GOI 2021	7.80
0.00% AXISBANK 21/12/2012	7.12
0.00% ICICI BK 08/01/2013	6.73
0.00% SBP 13/12/2012	4.51
8.20% NHB 30/08/2013	3.67
7.59% GOI 2016 CGSB	3.58
10.15% L&T FIN 16/12/2013	3.37
9.65% HDFC 13/09/2016	3.19
10.25% RGTIL 22/08/2021	2.71
8.48% IDFC 28/09/2013	2.71
7.80% GOI 2021	2.23
7.02% GOI 2016	2.22
6.49% GOI 2015	2.18
2.00% TATA MOTORS 31/03/2013	2.08
8.75% BAJAJ AUTO FIN 26/07/2013	1.94
8.30% HDFC 23/06/2015	1.90
9.75% REC 11/11/2021	1.83
0.00% AXISBANK 31/01/2013	1.80
10.00% HDFC BK 13/08/2012	1.58
10.31% IDBI BANK 09/08/2012	1.58
10.20% HDFC 18/07/2013	1.48
Others	20.51
Cash And Current Assets	5.06
Grand Total	100.00

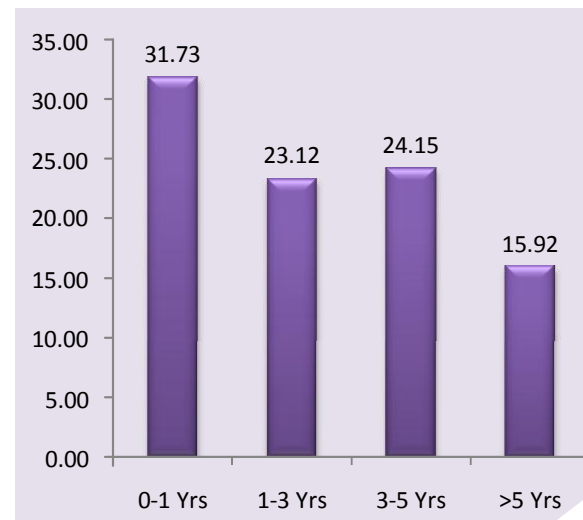
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	5.31	7.18
6 Months	3.79	0.97
1 year	5.31	-0.43
Since Inception	2.53	-5.94

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1597.43

Debt portfolio

% To Fund

6.35% GOI 2024	39.77
8.20% GOI 2024 A	11.87
7.95% GOI 2025	11.48
7.35% GOI 2024	7.71
8.03% GOI 2024	6.78
6.90% GOI 2026	5.80
9.15% GOI 2024	5.01
8.20% GOI 2023	3.66
8.1 % GOI 2026	2.03
8.20% GOI 2024	1.52
8.2 % GOI 2023	1.23
Cash And Current Assets	3.14
Grand Total	100.00

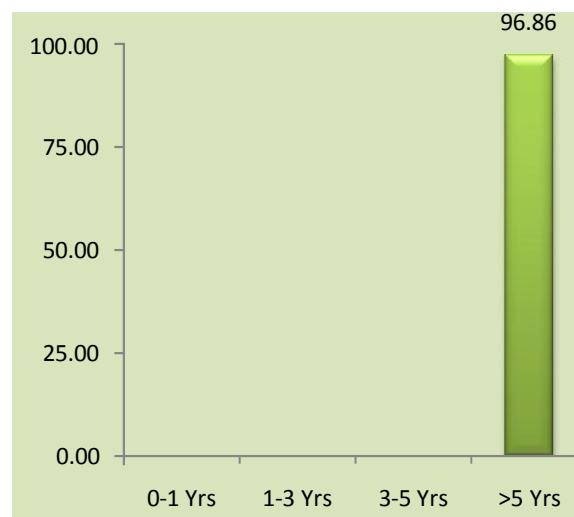
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.03	2.15
6 Months	4.05	4.22
1 year	7.99	8.36
Since Inception	5.80	6.05

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

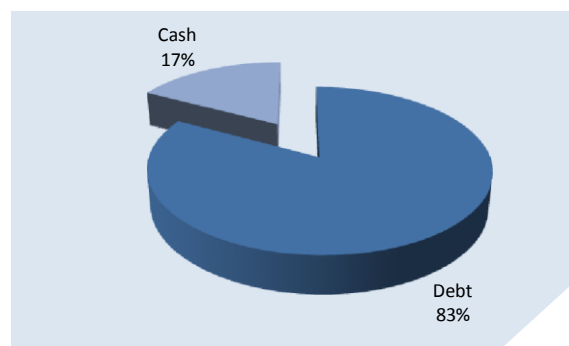
770.18

Debt portfolio

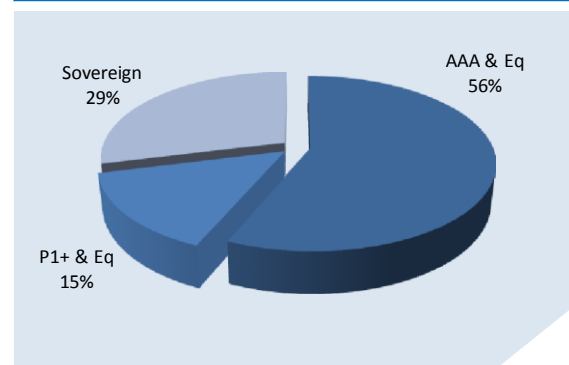
% To Fund

182 D TB 11/05/2012	8.94
364 D TB 04/05/2012	8.84
9.75% FEDERAL BK 05/01/2013	8.83
10.00% INDIAN OVERSEAS BK 14/02/2013	7.79
10.00% SBT 13/04/2013	6.49
364 D TB 05/10/2012	6.19
0.00% BK OF MAH 26/03/2012	4.77
0.00% AXISBANK 21/12/2012	3.97
10.00% FEDERAL BK 14/07/2012	3.57
0.00% SBT 05/07/2012	3.40
10.00% SBT 23/03/2013	3.25
9.75% FEDERAL BK 10/01/2013	3.25
10.00% SBT 14/01/2013	2.82
9.50% SBT 04/12/2012	2.60
9.75% FEDERAL BK 13/12/2012	1.95
10.00% SBT 01/02/2013	1.95
10.00% SBT 15/02/2013	1.43
10.00% SBT 22/02/2013	1.30
10.00% FEDERAL BK 16/07/2012	1.11
10.31% IDBI BANK 09/08/2012	0.45
Cash And Current Assets	17.12
Grand Total	100.00

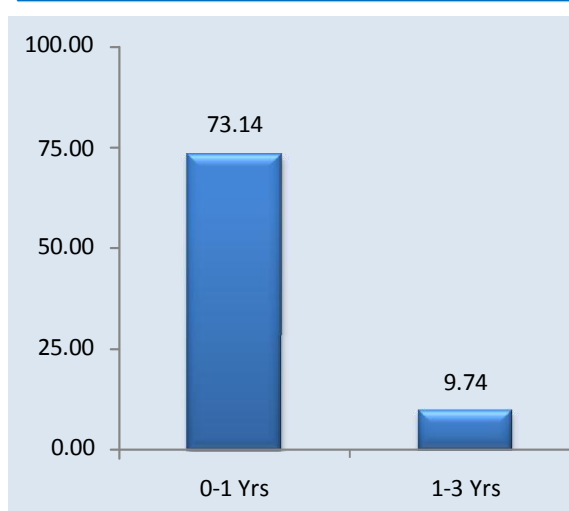
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.02	2.15
6 Months	4.08	4.22
1 year	8.04	8.36
Since Inception	5.80	6.05

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

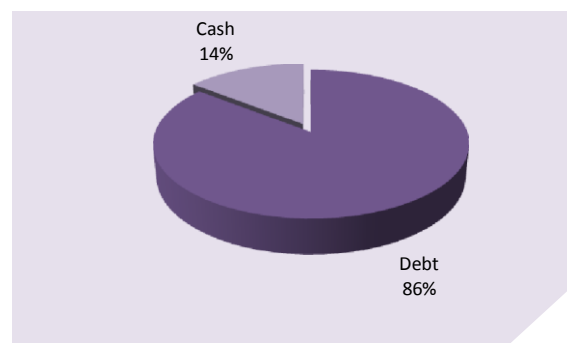
517.27

Debt portfolio

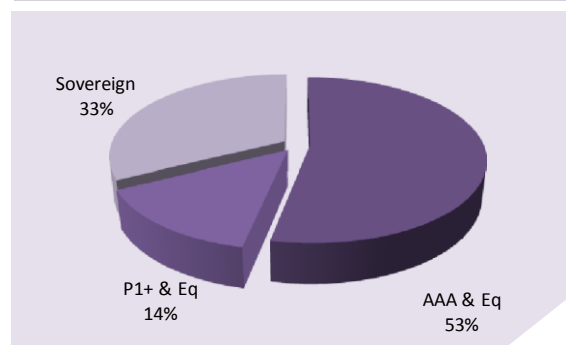
% To Fund

182 D TB 11/05/2012	13.31
364 D TB 04/05/2012	12.55
10.00% INDIAN OVERSEAS BK 14/02/2013	9.67
10.00% FEDERAL BK 14/07/2012	5.32
10.20% HDFC LTD 17/01/2013	5.22
0.00% BK OF MAH 26/03/2012	4.99
10.00% SBT 23/03/2013	4.83
9.75% FEDERAL BK 05/01/2013	4.64
0.00% AXISBANK 21/12/2012	4.48
10.00% SBT 14/01/2013	3.57
10.00% SBT 13/04/2013	2.90
0.00% SBT 05/07/2012	2.81
9.75% FEDERAL BK 10/01/2013	2.42
10.00% FEDERAL BK 16/07/2012	2.32
10.00% HDFC BK 13/08/2012	1.93
364 D TB 05/10/2012	1.89
10.31% IDBI BANK 09/08/2012	1.85
9.75% FEDERAL BK 13/12/2012	0.97
Cash And Current Assets	14.34
Grand Total	100.00

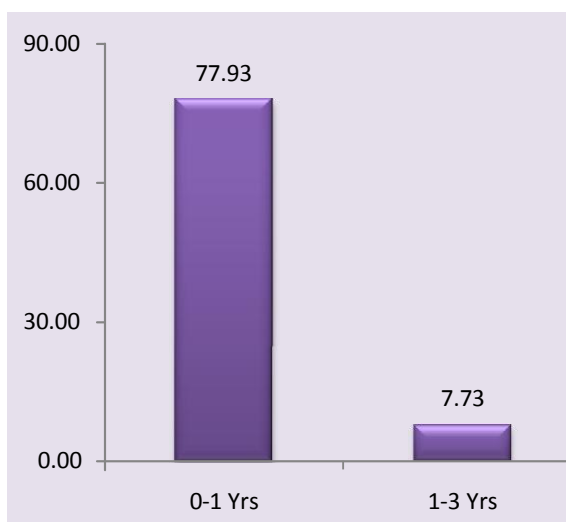
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.82	2.87
6 Months	4.41	4.47
1 year	8.80	8.30
Since Inception	6.61	6.22

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1727.94

Debt portfolio

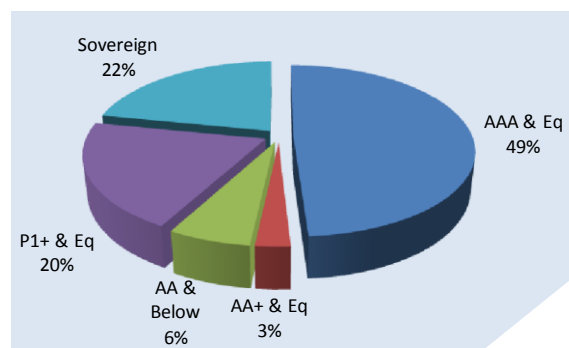
% To Fund

0.00% ICICI BK 08/01/2013	6.95
8.79% GOI 2021	6.25
11.60% SHRIRAM TRANS FIN 11/07/2016	6.05
8.20% NHB 30/08/2013	5.10
7.59% GOI 2016 CGSB	5.09
7.02% GOI 2016	4.33
10.25% RGIL 22/08/2021	4.29
8.68% PGC 07/12/2013	4.27
0.00% SBP 13/12/2012	4.26
0.00% AXISBANK 31/01/2013	3.97
10.00% SBT 10/02/2013	3.47
9.75% REC 11/11/2021	2.98
10.20% HDFC 18/07/2013	2.89
2.00% TATA MOTORS 31/03/2013	2.71
10.00% SBT 23/03/2013	2.60
6.49% GOI 2015	2.49
10.40% RPTL 18/07/2021	2.47
10.90% REC 30/09/2013	2.35
9.65% HDFC 13/09/2016	2.34
8.70% POWER FIN CORP 14/05/2015	2.26
10.15% L&T FINANCE 16/12/2013	1.75
8.35% HDFC 19/07/2015	1.68
Others	16.50
Cash And Current Assets	2.92
Grand Total	100.00

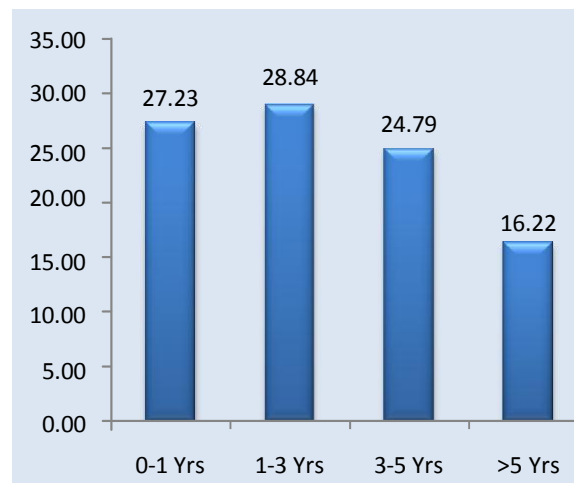
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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