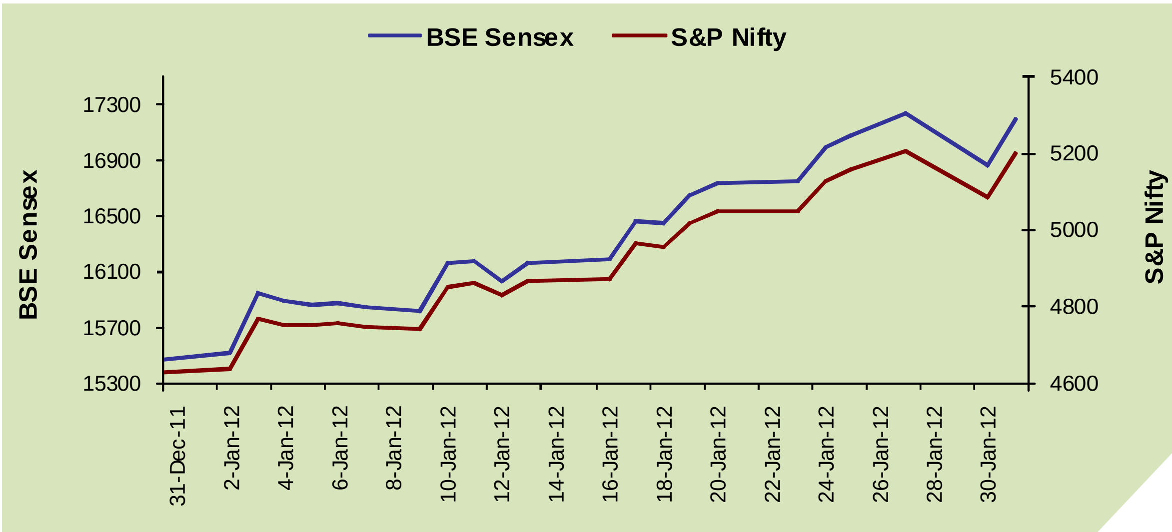
investment newsletter january 2012

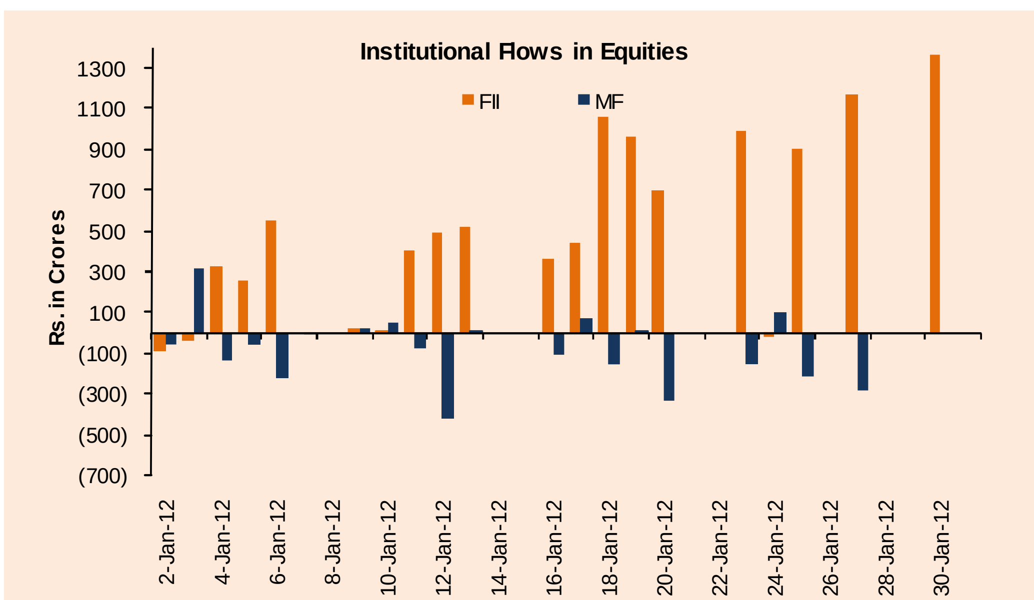
jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – January 2012



January 2012 - Review

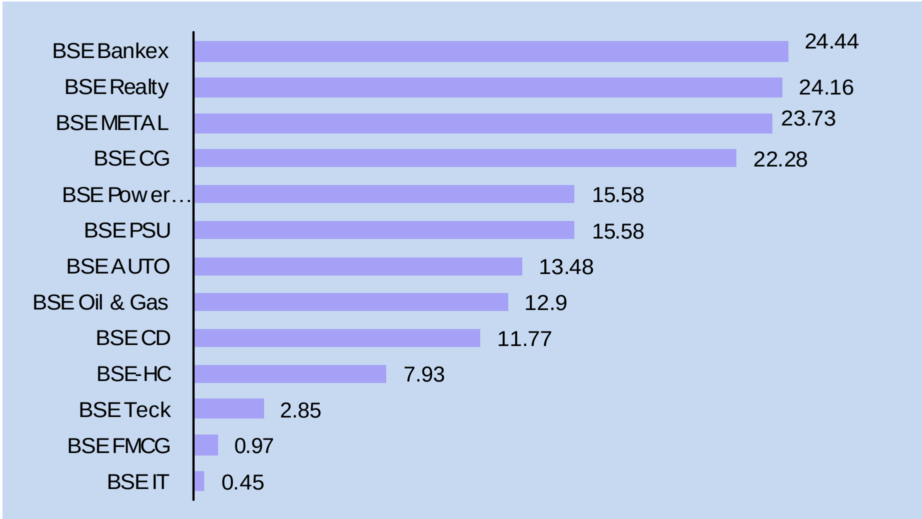
Domestic bourses witnessed optimism over the month and closed in green after a decline in the previous month. The Indian indices recovered its previous month's losses supported by easing global worries following series of positive macro economic data points in the US along with successful bond auctions in the Euro zone region. Although some global markets witnessed slight pressure owing to the ratings downgrade by the credit rating agency S&P and slow pace of growth of China's economy kept investors apprehensive. On the domestic front, the much awaited monetary policy review, RBI kept its key benchmark repo rate unchanged at 8.5% while lowered the cash reserve ratio by 50 bps to 5.5%. This move was to ease the liquidity condition in the market so as to manage the asset-liability disparity and trim down the pressure of loan slippages. RBI presently aims to maintain a smooth flow of credit, minimize the risk to growth and help to reduce the inflationary expectations.



The Reserve Bank of India (RBI) gave a clear indication during the monetary policy review that from now on it would focus on supporting growth. RBI also revised its Gross Domestic Product (GDP) growth rate for 2011-12 to 7% from the earlier estimate of 7.6% due to global uncertainty, weak industrial growth and slowdown in investment activity. Up gradation of India's rating investment grade and easing Inflation for the month of December supported market sentiments.

FIIs remained positive about the Indian stock markets and turned net buyers of equity in the current month and bought Rs 10357.5 crore as compared to the net purchase of Rs 98 crore in the previous month. However, Mutual funds turned net sellers for the month of January 2012 to the tune of Rs. 1857.8 crore.

Bankex, Realty and Metal were the top performers which gained around 25% each. Banking stocks rose on expectation that the RBI would start easing monetary policy rates backed by affirmative inflation data and a cut in CRR rate. IT Services companies met expectations supported by a weaker rupee and stable demand environment however, downward revision of earnings guidance by some large companies dampened the sentiment of the sector. Energy as a sector was in focus due to the Oil Ministry's directive to regulate gas-marketing margins. The sectoral performance is shown below:



Global Markets

The world market commenced on a weak note, however, positive economic data from US and IMFs bailout fund to contain Europe's debt crisis helped the global indices ended in positive terrain. Downgrade of sovereign credit ratings of European countries by S&P citing the inability of the euro region to overcome the debt crisis led to volatility in markets. However, stock markets rallied after the U.S Federal Reserve indicated that it would keep policy rates low and hinted at further economic stimulus.. With worsening sovereign debt crisis and continuous contraction in industrial and economic activity, the rate cuts would save euro zone from another recession. China's economic growth and industrial output have been under pressure due to high interest rate and monetary tightening. Chinese manufacturing activity is also struggling with lower global as well as domestic demand. With cooling off inflation, currently at 4.1% in December, China will be looking forward to cut interest rates in order to boost economic and industrial activity. Although due to lower global export demand and domestic monetary tightening to tame inflation the China's GDP growth slowed to 8.9% during the fourth quarter of the previous year 2011 which was the slowest quarterly growth in last two years.

Economy Update

Headline inflation declined to two-year low of 7.47% during December 2011

Headline inflation, as measured by Wholesale Price Index (WPI), declined to 7.47% in the month of December 2011 compared to 9.11% in November 2011 with the help of cheaper food items. Consistent with the earlier projections, the RBI expects inflation to slow down further to 7% by March 2012.

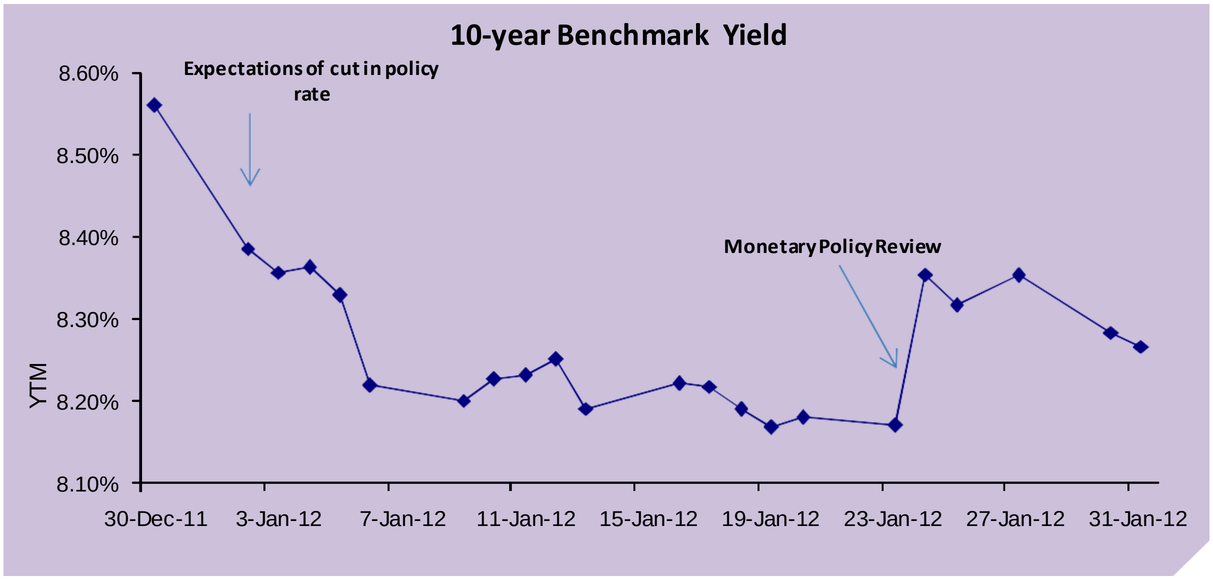
IIP bounced back and registered a growth of 5.9% in November 2011

India's industrial production bounced back sharply in November, comfortably beating the consensus estimates of economists. The factory output, as measured by the index of industrial production (IIP), grew by 5.9% in November compared with a revised contraction of 4.74% in October 2011.

Outlook

Investors focus will be on next batch of December 2011 quarter results, which is likely to decide the near-term trend on the bourses. The Indian economy could spot relief in terms of interest rate cuts and lower inflation while higher fiscal deficit, currency volatility and crude oil could still affect our economic growth. It is expected that RBI will cut policy rates between March and July 2012. Going forward markets will continue to remain volatile as uncertainty prevails because of outcome of UP elections and government's policy actions in the union budget. On global front, the ECB's and IMF's measures to alleviate liquidity problems in the European financial system will help to address the euro zone debt crisis. A gradual improvement in confidence can be seen due to progress in tackling the euro crisis and the easing of monetary policy in emerging markets will be the main factors which could trigger recovery in the world markets. The global economic condition is still very weak, and the risks of a renewed recession in the advanced economies accelerating into a prevalent financial crisis cannot be completely ruled out.

Monthly Debt Roundup – January 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

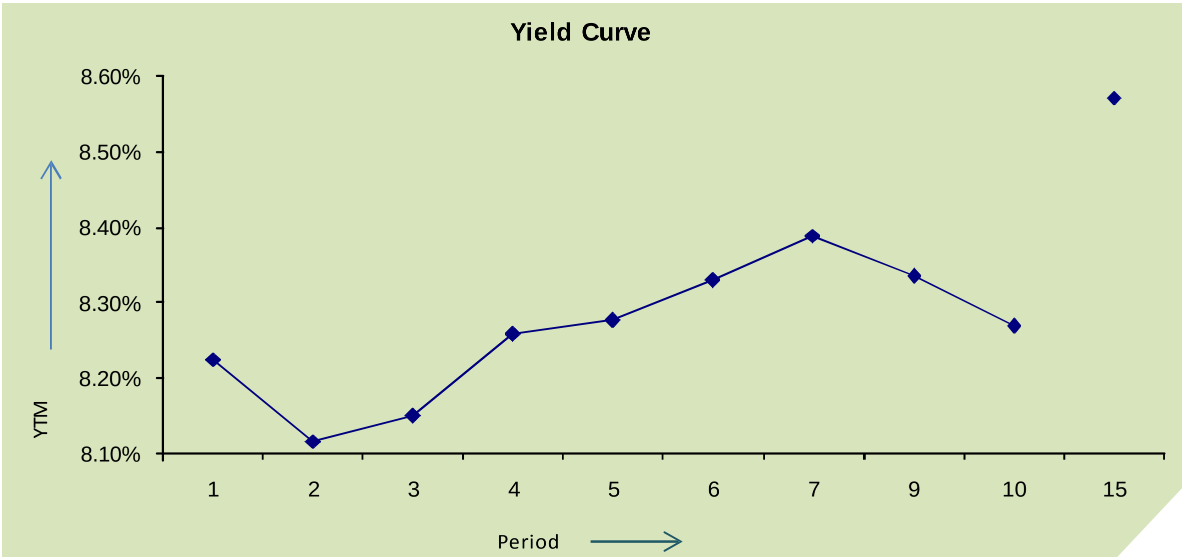
Particulars	January-12	December-11	January-11
Exchange Rate (Rs./$)	49.68	53.27	45.95
WPI Inflation (In %)	6.55	7.47	9.47
10 Yr Gilt Yield (In %)	8.27	8.57	8.15
5 Yr Gilt Yield (In %)	8.28	8.47	8.12
5 Yr Corporate Bond Yield (In %)	9.43	9.48	9.24

Source: Bloomberg, Bharti AXA Life Insurance

Despite fear of high Government borrowings, the expectation of CRR cut and support of the bond buybacks helped to lower bond yields further. However, yields surged post monetary review as the RBI Governor said that open market operations to buyback government debt have limitations beyond a point and they need to assess how liquidity is behaving before taking a view on future OMOs. Concerns remain over the magnitude of participation by RBI in providing liquidity through open market operations increased bond yields. Hence, the yield on 10 year benchmark bond closed at 8.27%, down 29 bps, compared to the previous month after touching its lowest level at 8.17% during the month.

In the third quarter policy review, Reserve Bank of India cut the CRR rate by 50 bps to ease tight liquidity conditions, which signaled a shift in policy towards reviving growth after two years of fighting high inflation. The CRR cut would address structural pressure on liquidity and would add 32,000 crore to the banking system. Repo & Reverse Repo rate were kept unchanged at 8.50% & 7.50% (100 bps below the repo rate) respectively in line with the expectations. Central bank has revised its Gross Domestic Product (GDP) growth rate projection for 2011-12 to 7% from the earlier estimate of 7.6% and the reasons for this downgrade in projection were global uncertainty, weak industrial growth and slowdown in investment activity. They also said that the government needs to focus on expenditure compression in lowering the fiscal deficit.

The WPI inflation for December stood at 7.47% lower than 9.11% in November 2011 and 9.45% in the corresponding period last year. The fall was due to sharp decline in primary articles while manufacturing and fuel & power stood higher. The government stated that it will discontinue releasing weekly primary and food inflation data based on the Wholesale Price Index and will continue releasing the monthly headline or overall inflation data, which contains the break-up for all segments including food, non-food, fuel and manufactured items.



Source: CCIL, Bharti AXA Life Insurance

To ensure sufficient liquidity in the banking system, RBI in the month of January conducted consecutively three bond buybacks of Rs 12,000 crore each. This helped to ease bond yields but could not reduce the daily liquidity deficit. During the month, daily average borrowing was more than Rs 1.25 trillion surprisingly higher than advance tax outflow in December 2011.

On the global front, both European Central Bank & the Bank of England kept their interest rates unchanged. To resolve the European debt crisis, International Monetary Fund (IMF) is proposing to boost its lending resources to the EU by $1 trillion. US has posted better than expected economic data and also the number of Americans who filed requests for unemployment benefits, declined for the fourth time in five weeks. The rating agency S&P downgraded the government debt of France to AA+ from AAA with a negative outlook. It also cut the ratings of Cyprus, Italy, Portugal and Spain by two grades, while lowered the long-term ratings on Austria, Malta, Slovakia and Slovenia.

Corporate Bond:

Corporate bond yields declined on long term maturities in line with the gilt securities. The yields on 15 years maturity declined 24 bps while it dropped on 7 year to 10 year maturity by 14 bps. Yields inched up only on 2 year & 3 year paper in the range of 1 to 2 bps. Spread between AAA corporate bond and gilt contracted on 1 year paper by 13 bps whereas it expanded on 5 year & 10 year maturities by 14 bps & 16 bps respectively.

Outlook

According to the calendar, RBI will conduct auction of dated securities worth Rs 36,000 crore and treasury bills worth Rs 64,000 crore. Investors will also keep a close watch on the IIP numbers for December 2012 which will be released in the second week of February 2012, as well as WPI inflation numbers for January 2012 which will be released on 14th February. Investors expect RBI to conduct more Open Market Operations in the month of February 2012.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-2.85	-2.38
6 Months	-7.38	-5.96
1 year	-6.81	-6.32
Since Inception	8.18	8.52

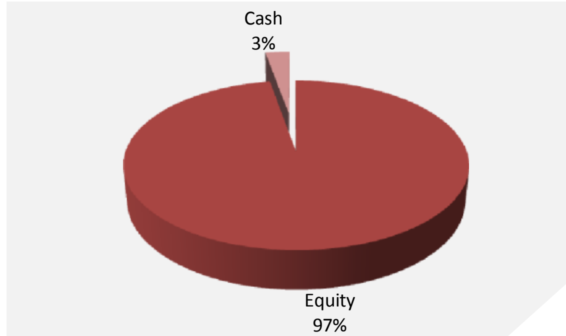
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

66662.02

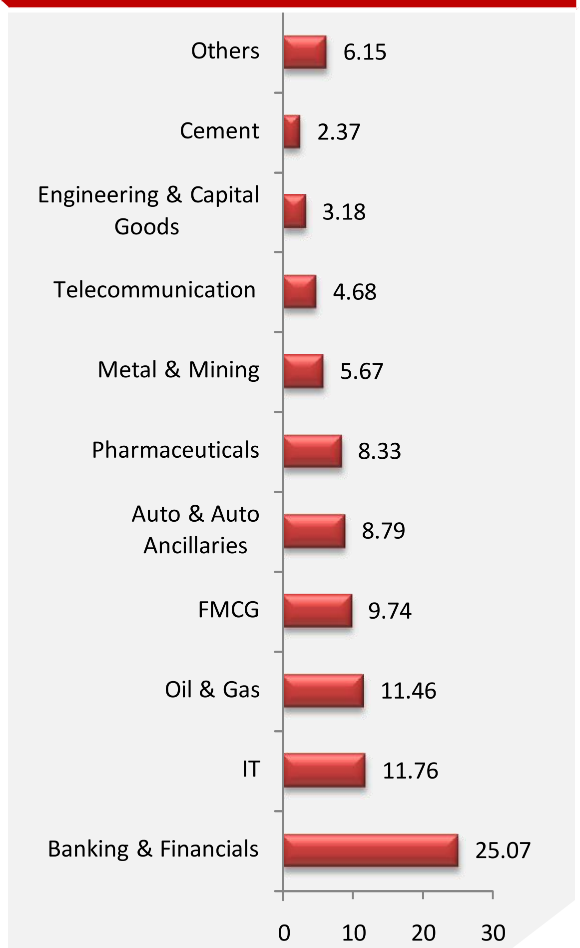
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.50
ICICI BANK LTD	6.77
HDFC BANK LTD	6.07
RELIANCE INDUSTRIES LTD	5.85
ITC LTD	4.83
BHARTI AIRTEL LTD	4.04
HDFC LTD	3.96
SBI	3.16
TCS LTD	3.10
TATA MOTORS LTD	2.30
BAJAJ AUTO LTD	2.30
HINDUSTAN UNILEVER LTD	2.12
DR REDDYs LAB LTD	1.97
CAIRN INDIA LTD	1.95
SUN PHARMACEUTICALS INDUSTRIES	1.85
AXIS BANK LTD	1.75
COAL INDIA LTD	1.74
LARSEN & TOUBRO LTD	1.70
M&M LTD	1.49
ONGC	1.48
CADILA HEALTHCARE LTD	1.36
GRASIM INDUSTRIES LTD	1.32
Others	28.60
Cash And Current Assets	2.80
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-2.51	-3.16
6 Months	-7.03	-7.71
1 year	-6.52	-7.72
Since Inception	19.45	21.26

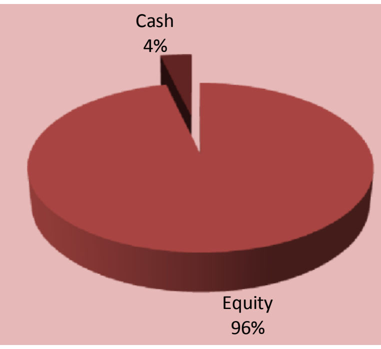
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1249.43

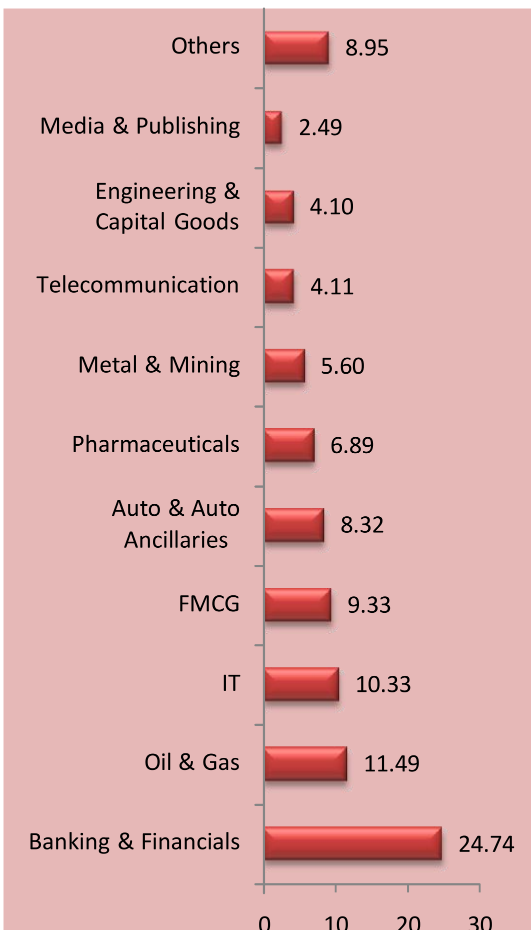
Asset Class | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.43
RELIANCE INDUSTRIES LTD	6.08
ICICI BANK LTD	6.00
HDFC BANK LTD	4.84
ITC LTD	3.58
BHARTI AIRTEL LTD	3.52
HDFC LTD	3.48
SBI	3.16
TCS LTD	2.68
CORP BANK	2.32
TATA MOTORS LTD	2.23
SUN PHARMACEUTICALS INDUSTRIES	2.10
CAIRN INDIA LTD	1.81
HINDUSTAN UNILEVER LTD	1.78
LARSEN & TOUBRO LTD	1.70
COAL INDIA LTD	1.67
BAJAJ AUTO LTD	1.61
UTV SOFTWARE COMMUNICATIONS	1.58
DR REDDYs LAB LTD	1.57
AXIS BANK LTD	1.48
ONGC	1.31
M&M LTD	1.22
Others	34.21
Cash And Current Assets	3.64
Grand Total	**100.00**

Sector Allocation | % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-2.93	-2.38
6 Months	-6.75	-5.96
1 year	-6.79	-6.32
Since Inception	-3.69	-4.50

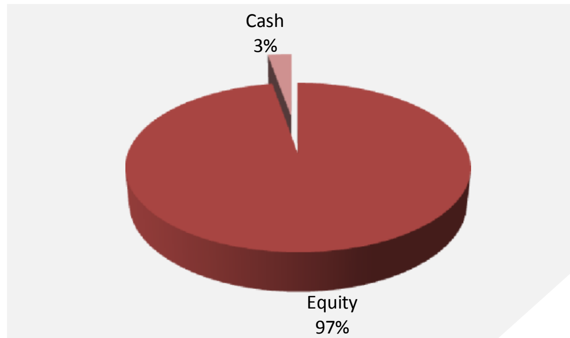
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15725.18

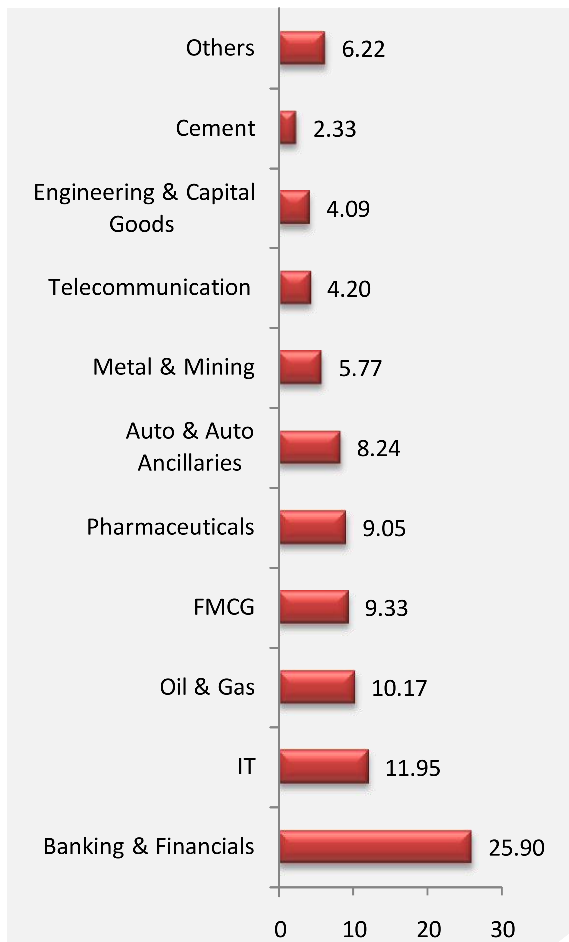
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.74
HDFC BANK LTD	7.02
ICICI BANK LTD	6.51
RELIANCE INDUSTRIES LTD	5.05
ITC LTD	4.51
HDFC LTD	4.27
BHARTI AIRTEL LTD	3.69
SBI	3.16
TCS LTD	3.15
BAJAJ AUTO LTD	2.44
LARSEN & TOUBRO LTD	2.10
HINDUSTAN UNILEVER LTD	2.09
SUN PHARMACEUTICALS INDUSTRIES	2.03
DR REDDYs LAB LTD	2.02
TATA MOTORS LTD	1.86
COAL INDIA LTD	1.64
CAIRN INDIA LTD	1.64
HINDALCO INDUSTRIES LTD	1.52
AXIS BANK LTD	1.52
CADILA HELATHCARE LTD	1.39
ONGC	1.37
M&M LTD	1.32
Others	29.21
Cash And Current Assets	2.74
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.73	-2.38
6 Months	-7.33	-5.96
1 year	-7.67	-6.32
Since Inception	0.42	1.43

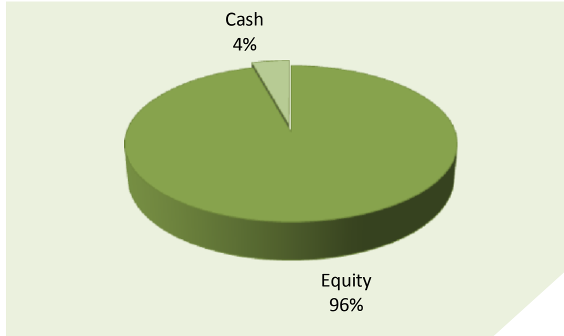
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4991.65

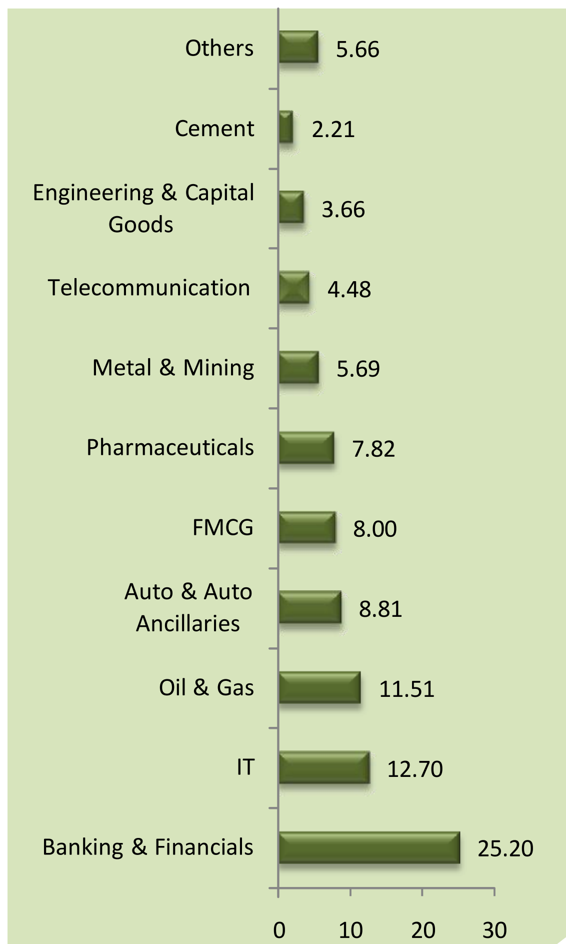
Asset Class — % To fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	8.22
ICICI BANK LTD	6.91
RELIANCE INDUSTRIES LTD	6.15
HDFC BANK LTD	5.84
BHARTI AIRTEL LTD	3.91
HDFC LTD	3.68
TCS LTD	3.49
SBI	3.44
ITC LTD	3.39
TATA MOTORS LTD	2.51
HINDUSTAN UNILEVER LTD	2.09
LARSEN & TOUBRO LTD	2.03
BAJAJ AUTO LTD	1.97
CAIRN INDIA LTD	1.88
SUN PHARMACEUTICALS INDUSTRIES	1.85
COAL INDIA LTD	1.81
DR REDDYs LAB LTD	1.76
AXIS BANK LTD	1.69
HINDALCO INDUSTRIES LTD	1.49
ONGC	1.36
HERO HONDA MOTORS LTD	1.32
M&M LTD	1.31
Others	27.62
Cash And Current Assets	4.27
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-2.41	-3.16
6 Months	-6.94	-7.71
1 year	-6.76	-7.72
Since Inception	21.45	21.49

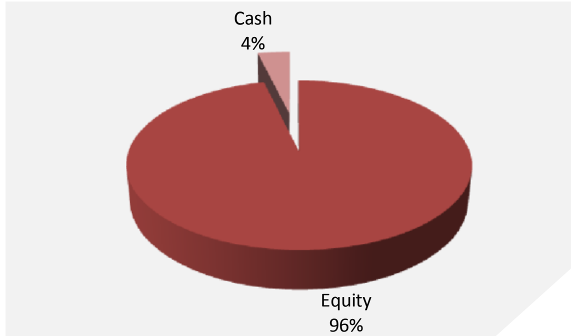
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6483.89

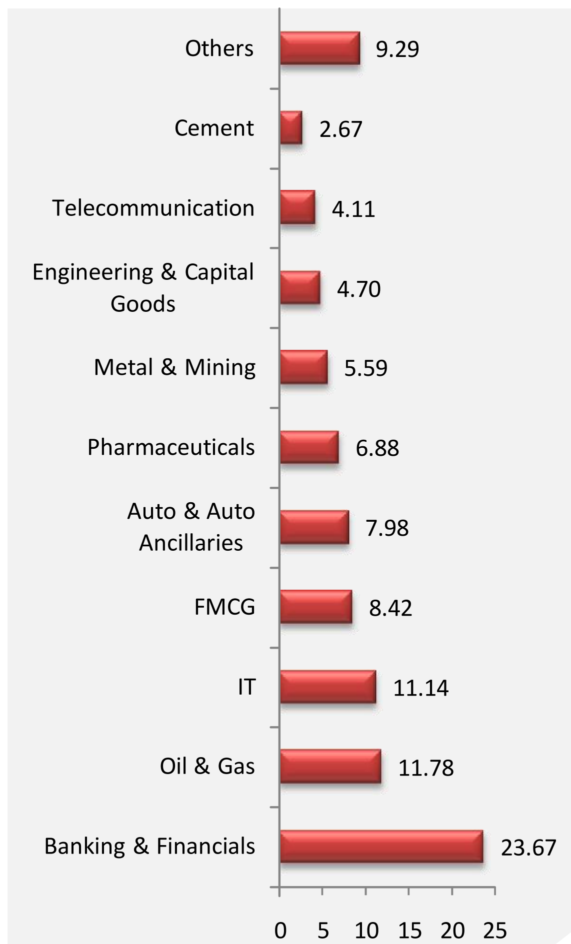
Asset Class | % To fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.39
ICICI BANK LTD	6.09
RELIANCE INDUSTRIES LTD	6.08
HDFC BANK LTD	5.00
HDFC LTD	3.95
BHARTI AIRTEL LTD	3.57
ITC LTD	3.43
SBI	3.32
TCS LTD	2.98
TATA MOTORS LTD	2.12
CAIRN INDIA LTD	1.95
SUN PHARMACEUTICALS INDUSTRIES	1.84
HINDUSTAN UNILEVER LTD	1.75
AXIS BANK LTD	1.75
COAL INDIA LTD	1.70
LARSEN & TOUBRO LTD	1.70
BAJAJ AUTO LTD	1.52
DR REDDYs LAB LTD	1.50
GREAVES COTTON LTD	1.47
ONGC	1.43
UTV SOFTWARE COMMUNICATIONS	1.43
GRASIM INDUSTRIES LTD	1.29
Others	33.99
Cash And Current Assets	3.76
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.64	-3.16
6 Months	-7.07	-7.71
1 year	-7.12	-7.72
Since Inception	-0.17	-2.56

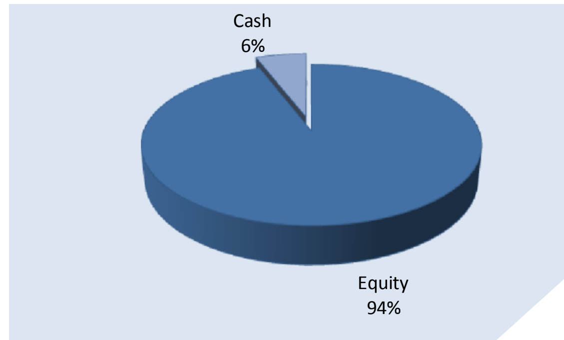
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

8737.73

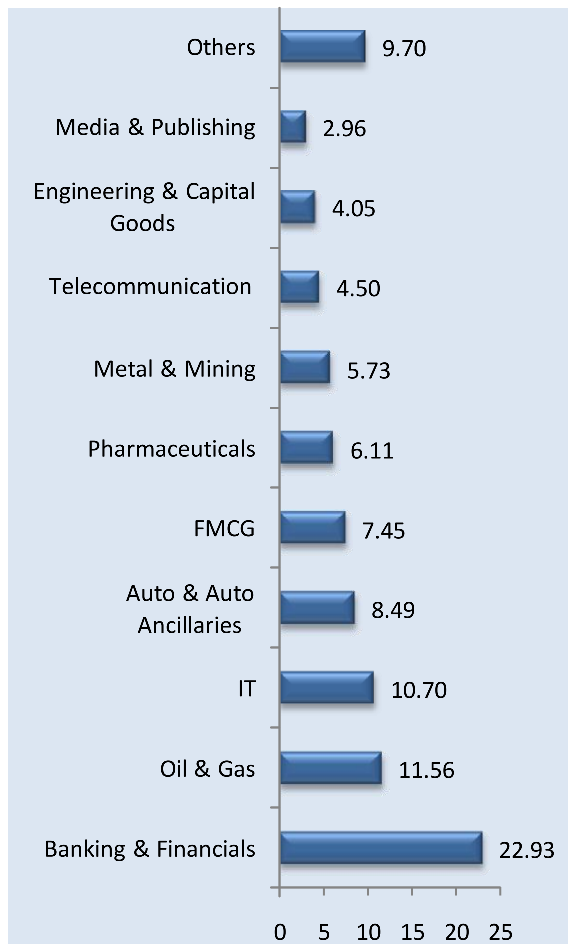
Asset Class | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	6.55
RELIANCE INDUSTRIES LTD	6.28
INFOSYS TECHNOLOGIES LTD	5.81
HDFC BANK LTD	4.57
BHARTI AIRTEL LTD	3.84
TCS LTD	3.33
SBI	3.32
HDFC LTD	3.28
ITC LTD	2.92
TATA MOTORS LTD	2.49
COAL INDIA LTD	1.92
LARSEN & TOUBRO LTD	1.76
CAIRN INDIA LTD	1.73
HINDUSTAN UNILEVER LTD	1.70
AXIS BANK LTD	1.69
DR REDDYs LAB LTD	1.51
SUN PHARMACEUTICALS INDUSTRIES LT	1.43
GRASIM INDUSTRIES LTD	1.39
BAJAJ AUTO LTD	1.37
ONGC	1.30
M&M LTD	1.28
UTV SOFTWARE COMMUNICATIONS	1.28
Others	33.44
Cash And Current Assets	5.82
Grand Total	**100.00**

Sector Allocation | % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.70	-2.38
6 Months	-7.26	-5.96
1 year	-7.72	-6.32
Since Inception	0.91	0.42

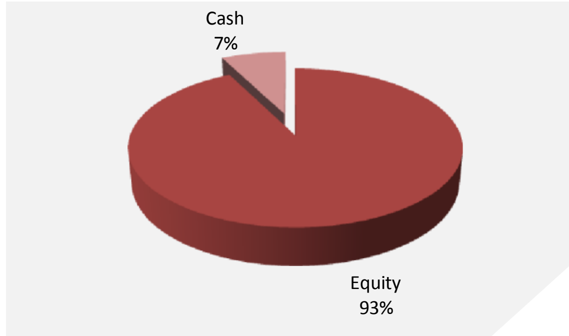
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7248.49

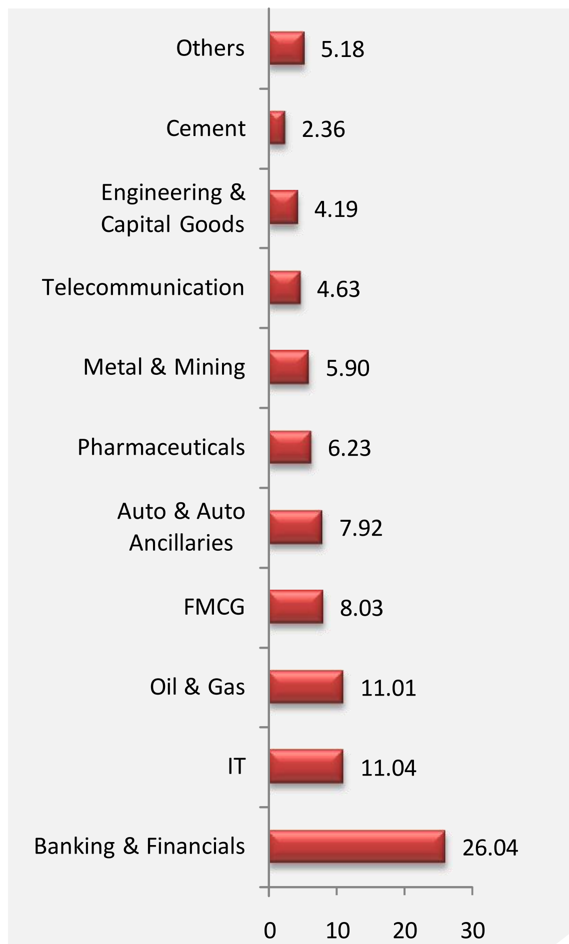
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	7.70
INFOSYS TECHNOLOGIES LTD	7.07
RELIANCE INDUSTRIES LTD	6.16
HDFC BANK LTD	5.53
BHARTI AIRTEL LTD	4.07
HDFC LTD	3.93
ITC LTD	3.63
SBI	3.61
TCS LTD	3.02
LARSEN & TOUBRO LTD	2.85
TATA MOTORS LTD	2.75
HINDUSTAN UNILEVER LTD	2.15
CAIRN INDIA LTD	2.05
COAL INDIA LTD	1.97
DR REDDYs LAB LTD	1.82
AXIS BANK LTD	1.76
HINDALCO INDUSTRIES LTD	1.49
SUN PHARMACEUTICALS INDUSTRIES	1.47
GRASIM INDUSTRIES LTD	1.44
BAJAJ AUTO LTD	1.34
M&M LTD	1.20
HERO HONDA MOTORS LTD	1.19
Others	24.32
Cash And Current Assets	7.47
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.70	-3.16
6 Months	-7.52	-7.71
1 year	-7.20	-7.72
Since Inception	1.53	-2.30

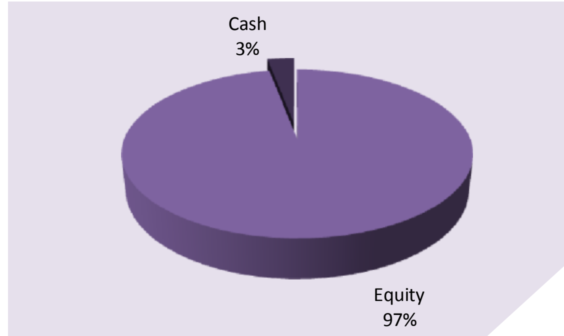
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6677.82

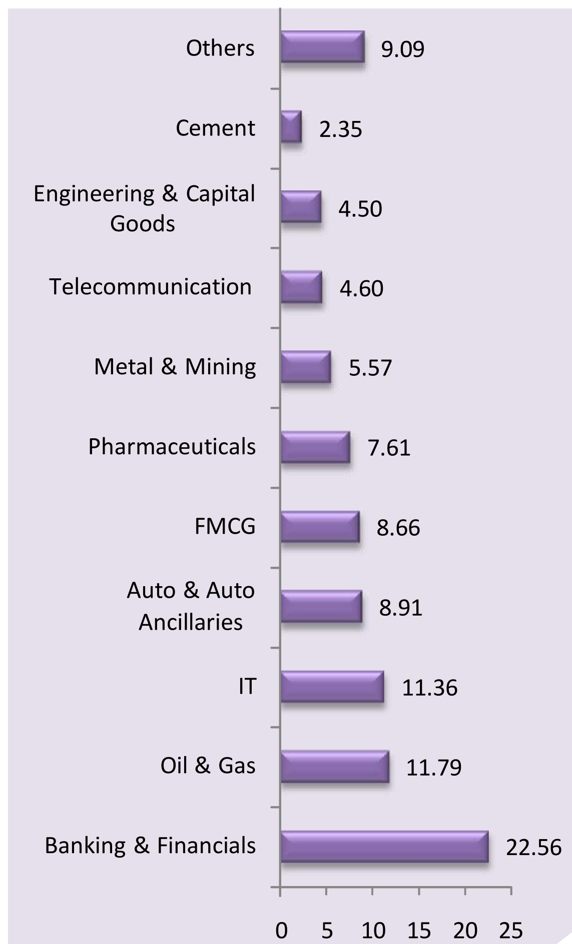
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.97
ICICI BANK LTD	6.30
RELIANCE INDUSTRIES LTD	5.73
HDFC BANK LTD	5.03
BHARTI AIRTEL LTD	3.90
ITC LTD	3.30
TCS LTD	3.21
SBI	3.08
HDFC LTD	2.96
TATA MOTORS LTD	2.04
HINDUSTAN UNILEVER LTD	1.87
DR REDDYs LAB LTD	1.81
CAIRN INDIA LTD	1.76
LARSEN & TOUBRO LTD	1.73
BAJAJ AUTO LTD	1.71
AXIS BANK LTD	1.63
SUN PHARMACEUTICALS INDUSTRIES	1.63
COAL INDIA LTD	1.62
ONGC	1.57
GREAVES COTTON LTD	1.40
GRASIM INDUSTRIES LTD	1.38
CADILA HEALTHCARE LTD	1.32
Others	35.07
Cash And Current Assets	3.01
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-2.66	-2.38
6 Months	-6.60	-5.96
1 year	-9.14	-6.32
Since Inception	-6.50	-1.35

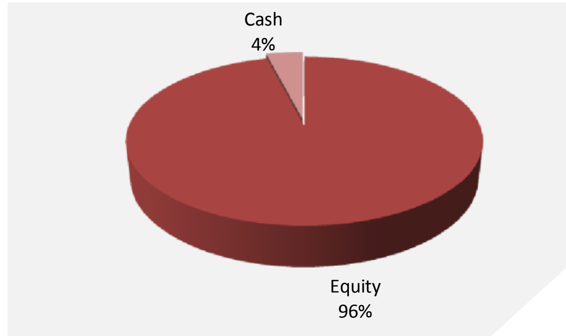
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2716.41

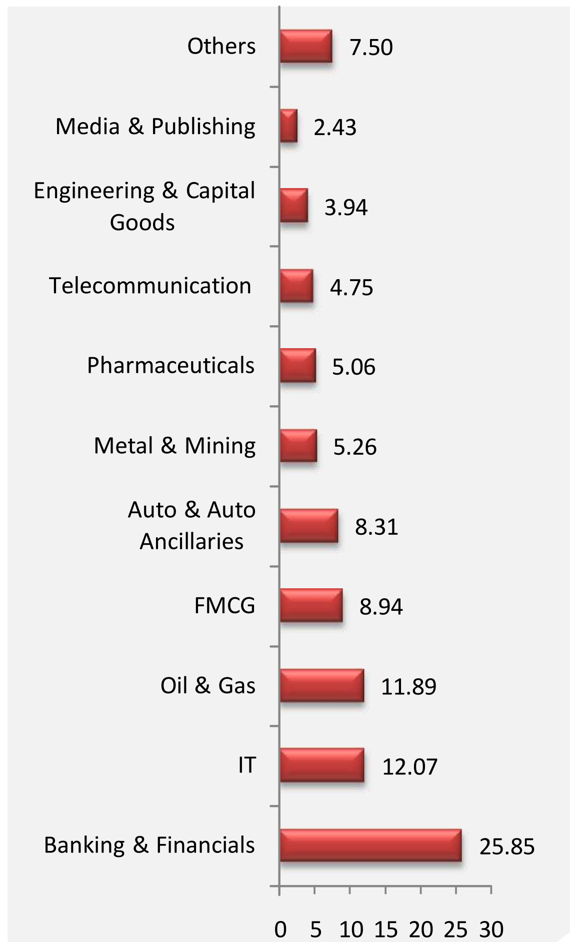
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.48
RELIANCE INDUSTRIES LTD	6.93
ICICI BANK LTD	6.45
HDFC BANK LTD	6.41
ITC LTD	4.68
HDFC LTD	4.50
BHARTI AIRTEL LTD	4.25
TCS LTD	3.47
SBI	3.25
TATA MOTORS LTD	2.61
LARSEN & TOUBRO LTD	2.06
HINDUSTAN UNILEVER LTD	2.06
CAIRN INDIA LTD	1.98
BAJAJ AUTO LTD	1.75
UTV SOFTWARE COMMUNICATIONS	1.65
COAL INDIA LTD	1.61
DR REDDYs LAB LTD	1.58
AXIS BANK LTD	1.53
SUN PHARMACEUTICALS INDUSTRIES	1.43
ONGC	1.39
JINDAL STEEL & POWER LTD	1.28
HINDALCO INDUSTRIES LTD	1.13
Others	26.53
Cash And Current Assets	4.00
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-2.50	-2.38
6 Months	-6.63	-5.96
1 year	-8.97	-6.32
Since Inception	-3.16	3.28

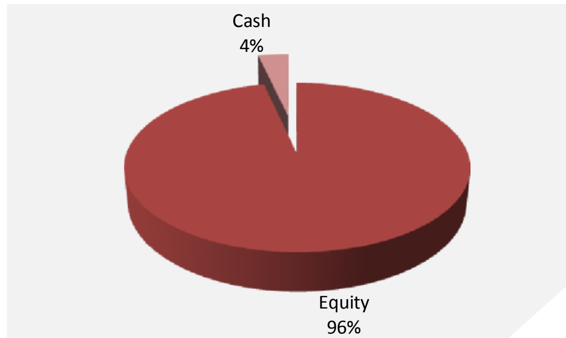
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

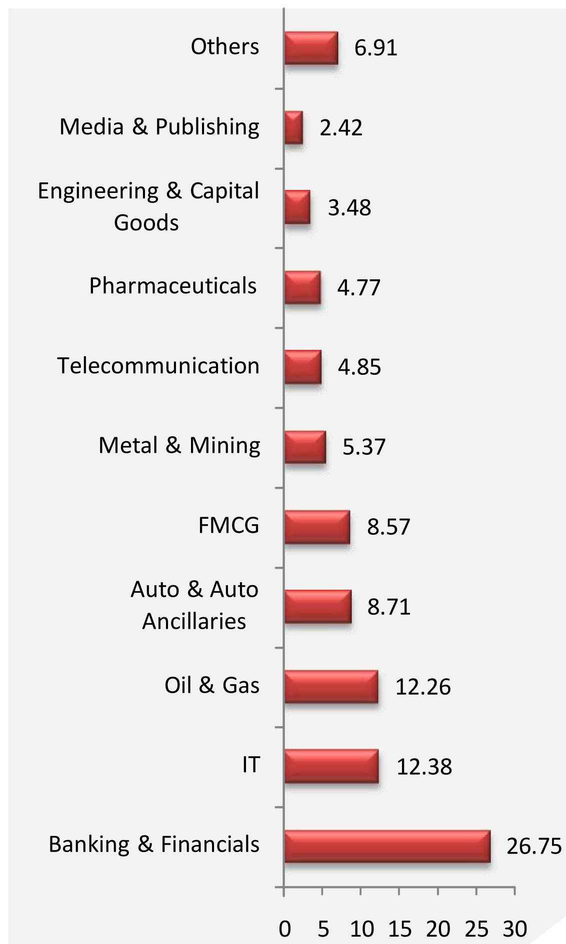
2592.26

Asset Class	% To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.52
RELIANCE INDUSTRIES LTD	7.29
ICICI BANK LTD	6.66
HDFC BANK LTD	6.52
HDFC LTD	4.61
BHARTI AIRTEL LTD	4.35
ITC LTD	4.26
TCS LTD	3.69
SBI	3.54
TATA MOTORS LTD	2.89
HINDUSTAN UNILEVER LTD	2.15
CAIRN INDIA LTD	2.05
LARSEN & TOUBRO LTD	1.91
COAL INDIA LTD	1.67
AXIS BANK LTD	1.67
BAJAJ AUTO LTD	1.61
UTV SOFTWARE COMMUNICATIONS	1.59
DR REDDYs LAB LTD	1.45
ONGC	1.40
JINDAL STEEL & POWER LTD	1.31
SUN PHARMACEUTICALS INDUSTRIES	1.31
HERO HONDA MOTORS LTD	1.18
Others	25.83
Cash And Current Assets	3.53
Grand Total	**100.00**

Sector Allocation	% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	0.80	0.53
6 Months	-0.05	-0.23
1 year	2.18	1.61
Since Inception	7.97	7.30

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

*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

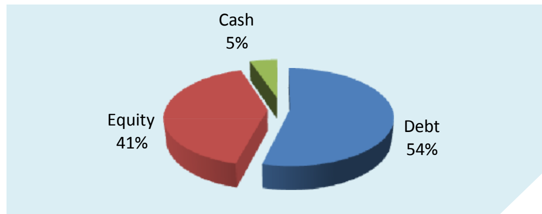
Assets Under Management (in Rs. Lakhs)

6886.21

Equity portfolio	% To Fund
UTV SOFTWARE COMMUNICATIONS	3.61
INFOSYS TECHNOLOGIES LTD	3.09
ICICI BANK LTD	2.70
HDFC BANK LTD	2.51
RELIANCE INDUSTRIES LTD	2.17
ITC LTD	2.07
LARSEN & TOUBRO LTD	1.85
HDFC LTD	1.60
AXIS BANK LTD	1.47
TCS LTD	1.42
Others	18.41
Grand Total	**40.89**

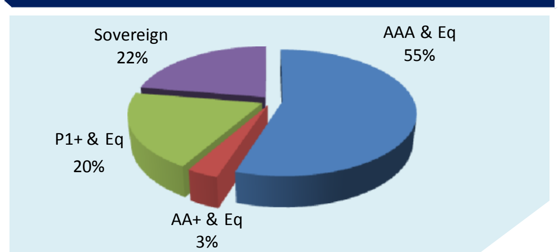
Debt portfolio	% To Fund
8.79% GOI 2021	6.61
0.00% CANARA BK 26/12/2012	4.14
9.65% HDFC 13/09/2016	3.95
10.25% RGTIL 22/08/2021	3.08
7.59% GOI 2016 CGSB	2.89
0.00% SBT 05/07/2012	2.88
8.20% NHB 30/08/2013	2.70
0.00% SBP 13/12/2012	1.61
Others	26.06
Cash And Current Assets	5.19
Grand Total	**59.11**

Asset Class (% To Fund)



Sector Allocation % To Fund

Debt Ratings Profile



Debt Maturity Profile (%To Fund)

Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	0.90	0.53
6 Months	0.31	-0.23
1 year	2.68	1.61
Since Inception	4.81	1.35

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)

1888.37

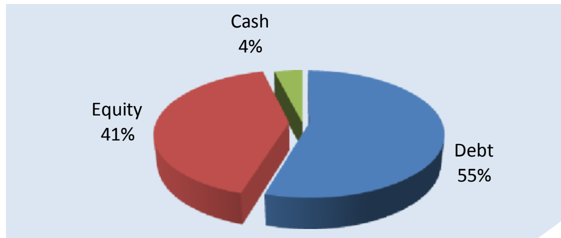
Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.95
UTV SOFTWARE COMMUNICATIONS	3.55
HDFC BANK LTD	2.58
ICICI BANK LTD	2.39
HDFC LTD	2.17
ITC LTD	1.98
RELIANCE INDUSTRIES LTD	1.92
LARSEN & TOUBRO LTD	1.40
SBI	1.22
BHARTI AIRTEL LTD	1.13
Others	19.12
Grand Total	**41.42**

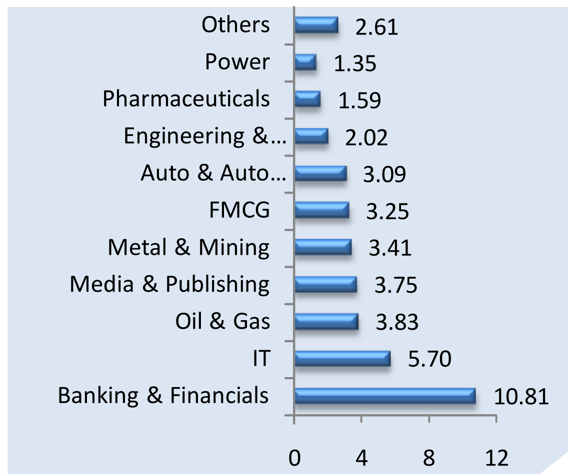
Debt portfolio

Debt portfolio	% To Fund
0.00% CANARA BK 26/12/2012	4.87
8.79% GOI 2021	4.33
0.00% SBT 05/07/2012	3.36
8.40% LIC HOUSING 18/08/2013	3.12
10.25% RGTIL 22/08/2021	2.80
11.45% RELIANCE 25/11/2013	2.72
10.00% SBT 10/02/2013	2.65
7.59% GOI 2016 CGSB	2.42
Others	28.33
Cash And Current Assets	3.97
Grand Total	**58.58**

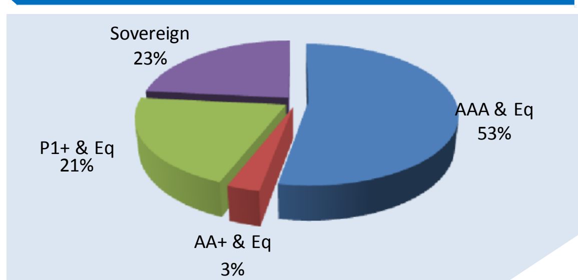
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	0.24	--
6 Months	-0.34	--
1 year	-0.21	--
Since Inception	-8.76	--

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

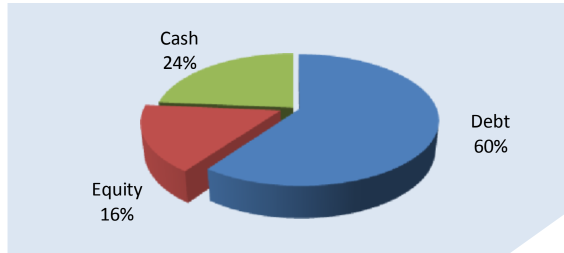
Assets Under Management (in Rs. Lakhs)

6707.75

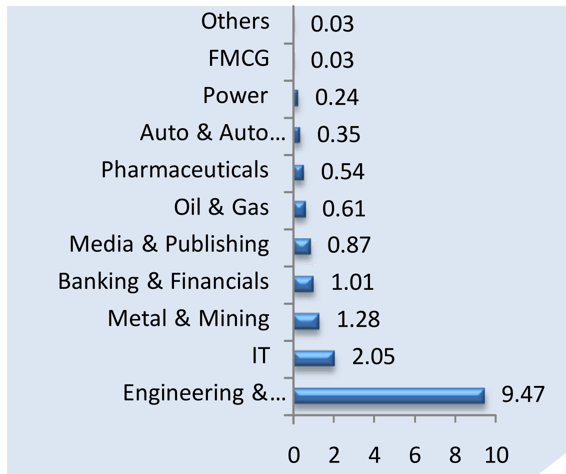
Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.84
BHEL	2.13
INFOSYS TECHNOLOGIES LTD	2.05
UTV SOFTWARE COMMUNICATIONS	0.87
SBI	0.77
PETRONET LNG LTD	0.61
VOLTAS LTD	0.50
HINDALCO INDUSTRIES LTD	0.50
COAL INDIA LTD	0.49
CIPLA LTD/INDIA	0.35
Others	1.36
Grand Total	**16.47**

Debt portfolio	% To Fund
7.80% GOI 2020	18.98
8.79% GOI 2021	9.02
0.00% ORIENTAL BK 13/02/2012	8.75
7.80% GOI 2021	7.98
0.00% BOI 02/02/2012	5.14
364 D TB 04/05/2012	4.79
0.00% AXISBANK 03/12/2012	4.28
Others	0.93
Cash And Current Assets	23.66
Grand Total	**83.53**

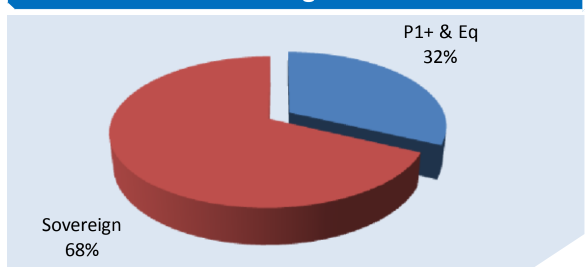
Asset Class (% To Fund)



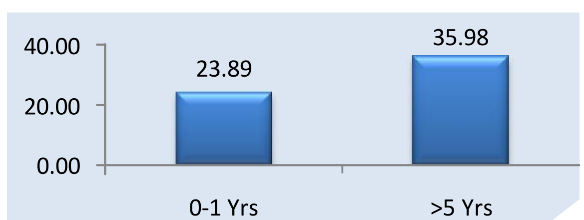
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.93	2.92
6 Months	4.64	4.46
1 year	8.44	8.10
Since Inception	7.25	6.28

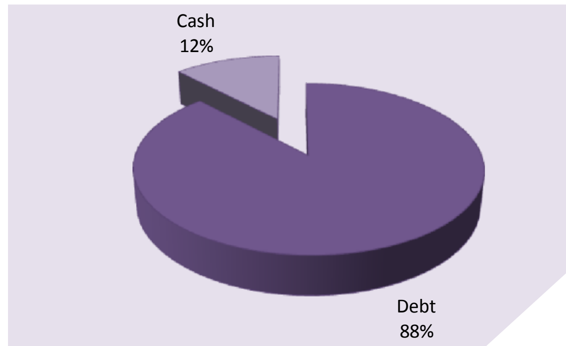
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4848.99

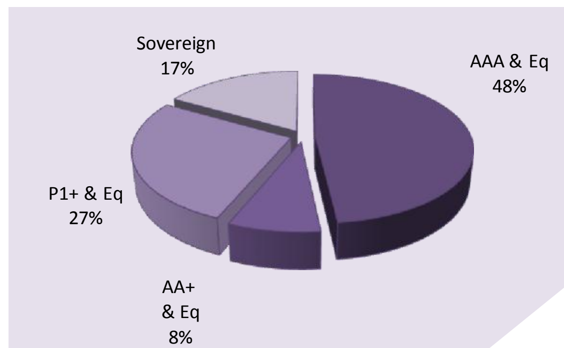
Asset Class (% To Fund)



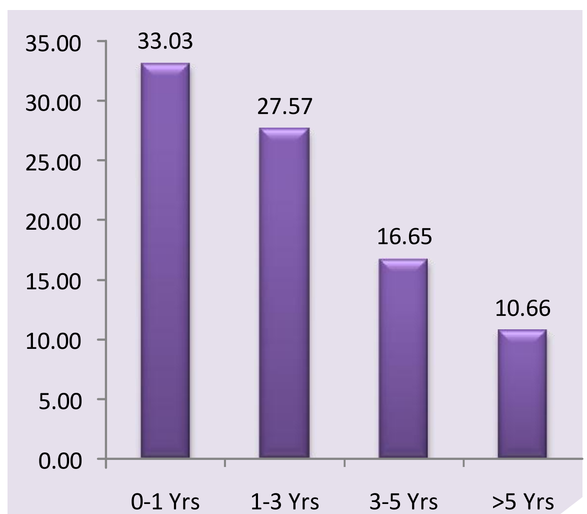
Debt portfolio

Debt portfolio	% To Fund
0.00% AXISBANK 21/12/2012	7.39
0.00% ICICI BK 08/01/2013	6.99
0.00% SBP 13/12/2012	5.14
8.20% NHB 30/08/2013	3.84
7.59% GOI 2016 CGSB	3.75
10.15% L&T FINANCE 16/12/2013	3.53
9.65% HDFC 13/09/2016	3.32
10.25% RGTIL 22/08/2021	2.84
8.48% IDFC 28/09/2013	2.84
7.80% GOI 2021	2.33
7.02% GOI 2016	2.33
6.49% GOI 2015	2.29
2.00% TATA MOTORS 31/03/2013	2.16
8.79% GOI 2021	2.15
8.75% BAJAJ AUTO FIN 26/07/2013	2.03
7.45% LIC HOUSING 02/11/2012	2.03
8.30% HDFC 23/06/2015	1.99
9.75% REC 11/11/2021	1.91
10.31% IDBI BANK 09/08/2012	1.65
10.00% HDFC BK 13/08/2012	1.65
Others	25.74
Cash And Current Assets	12.08
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	5.86	5.77
6 Months	4.42	1.68
1 year	6.65	-0.67
Since Inception	2.37	-6.39

Benchmark: 15 Year G-Sec Yield

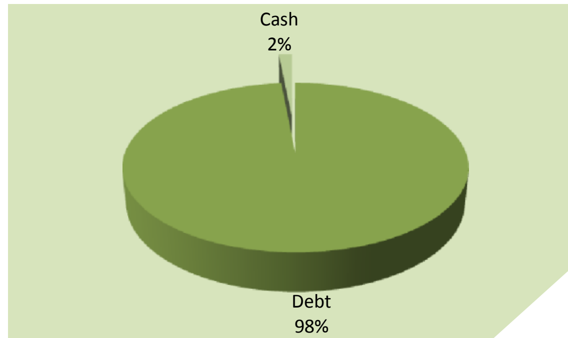
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1570.72

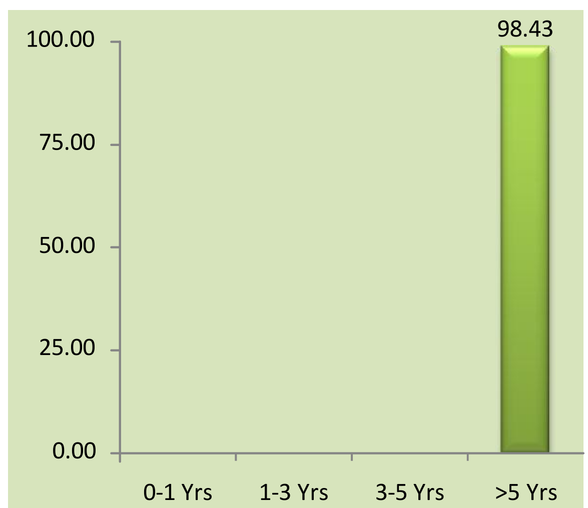
Debt portfolio	% To Fund
6.35% GOI 2024	40.49
8.20% GOI 2024 A	12.10
7.95% GOI 2025	11.68
7.35% GOI 2024	7.77
8.03% GOI 2024	6.90
6.90% GOI 2026	5.86
9.15% GOI 2024	5.06
8.20% GOI 2023	3.72
8.00% GOI 2026	2.05
8.20% GOI 2024	1.55
8.01% GOI 2023	1.25
Cash And Current Assets	1.57
Grand Total	**100.00**

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	2.13
6 Months	4.08	4.20
1 year	7.86	8.27
Since Inception	5.72	5.96

Benchmark: Crisil Liquid Fund Index

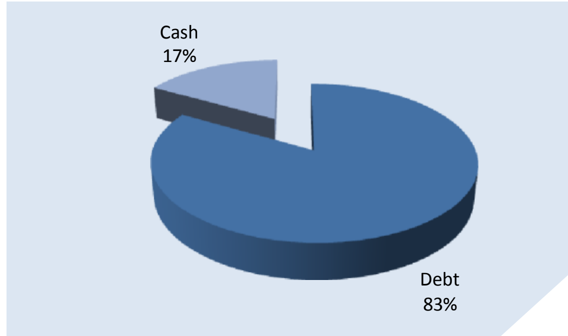
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

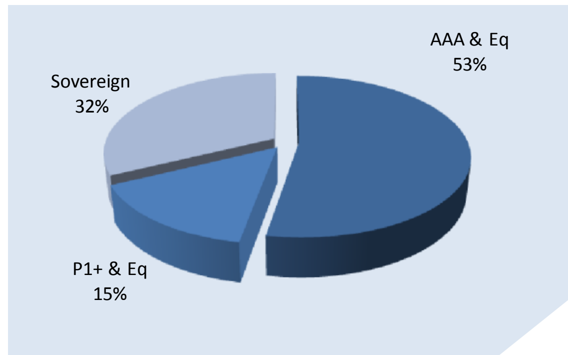
682.49

Debt portfolio	% To Fund
182 D TB 11/05/2012	10.02
9.75% FEDERAL BK 05/01/2013	9.96
364 D TB 04/05/2012	9.91
10.00% SBT 13/04/2013	7.33
364 D TB 05/10/2012	6.94
0.00% AXISBANK 21/12/2012	4.44
10.00% FEDERAL BK 14/07/2012	4.03
10.00% SBT 23/03/2013	3.66
9.75% FEDERAL BK 10/01/2013	3.66
0.00% ORIENTAL BK 13/02/2012	3.36
10.00% SBT 14/01/2013	3.19
9.50% SBT 04/12/2012	2.93
0.00% BOI 02/02/2012	2.93
9.75% FEDERAL BK 13/12/2012	2.20
10.00% SBT 01/02/2013	2.20
0.00% SBT 05/07/2012	1.69
10.00% SBT 15/02/2013	1.61
10.00% SBT 22/02/2013	1.47
10.00% FEDERAL BK 16/07/2012	1.25
10.31% IDBI BANK 09/08/2012	0.50
Cash And Current Assets	16.71
Grand Total	**100.00**

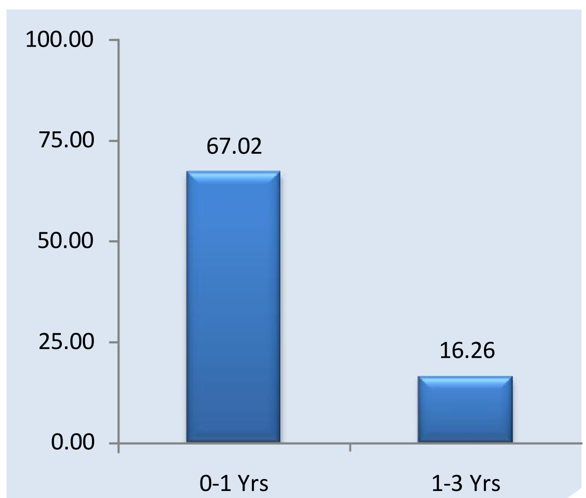
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.04	2.13
6 Months	4.12	4.20
1 year	7.91	8.27
Since Inception	5.73	5.96

Benchmark: Crisil Liquid Fund Index

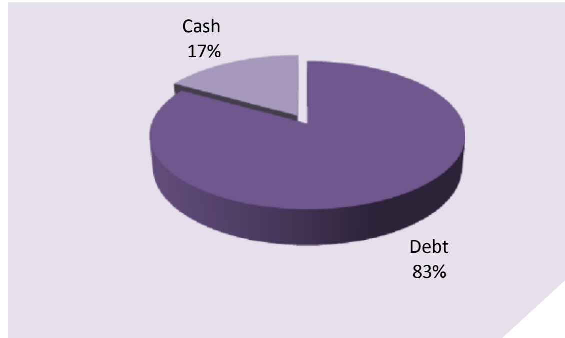
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

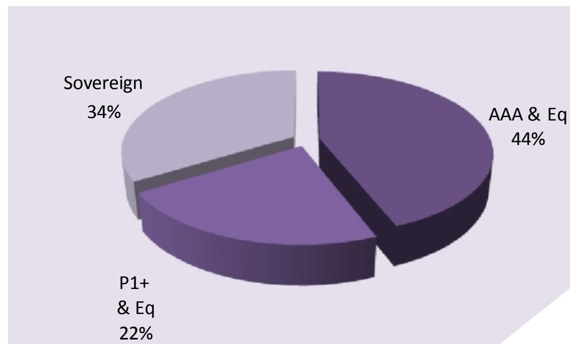
507.05

Debt portfolio	% To Fund
182 D TB 11/05/2012	13.49
364 D TB 04/05/2012	12.72
0.00% SBT 05/07/2012	7.59
10.00% FEDERAL BK 14/07/2012	5.42
10.20% HDFC LTD 17/01/2013	5.32
10.00% SBT 23/03/2013	4.93
9.75% FEDERAL BK 05/01/2013	4.73
0.00% AXISBANK 21/12/2012	4.53
10.00% SBT 14/01/2013	3.64
0.00% BOI 02/02/2012	3.15
0.00% ORIENTAL BK 13/02/2012	3.15
10.00% SBT 13/04/2013	2.96
9.75% FEDERAL BK 10/01/2013	2.47
10.00% FEDERAL BK 16/07/2012	2.37
10.00% HDFC BK 13/08/2012	1.97
364 D TB 05/10/2012	1.91
10.31% IDBI BANK 09/08/2012	1.89
9.75% FEDERAL BK 13/12/2012	0.99
Cash And Current Assets	16.76
Grand Total	**100.00**

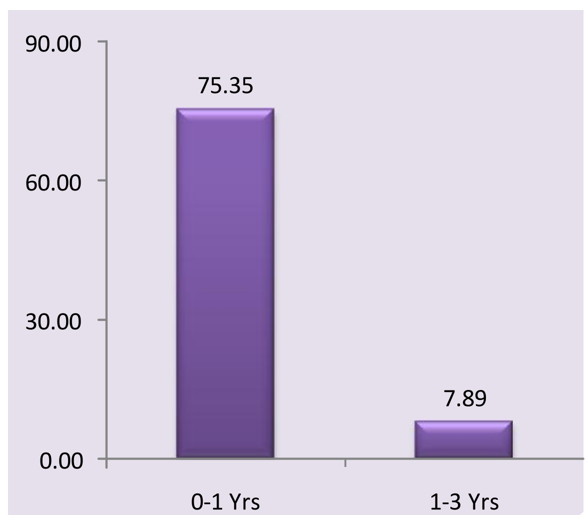
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.90	2.92
6 Months	4.67	4.46
1 year	8.68	8.10
Since Inception	6.57	6.14

Benchmark: Crisil Composite Bond Fund Index

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

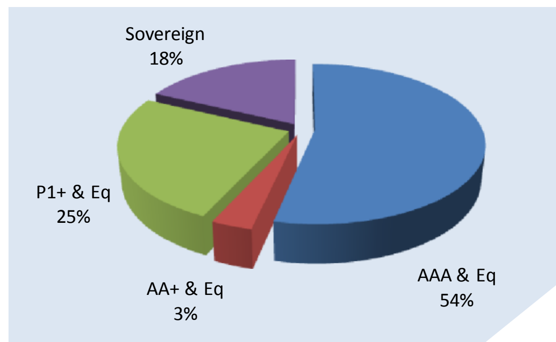
Assets Under Management (in Rs. Lakhs)

1723.35

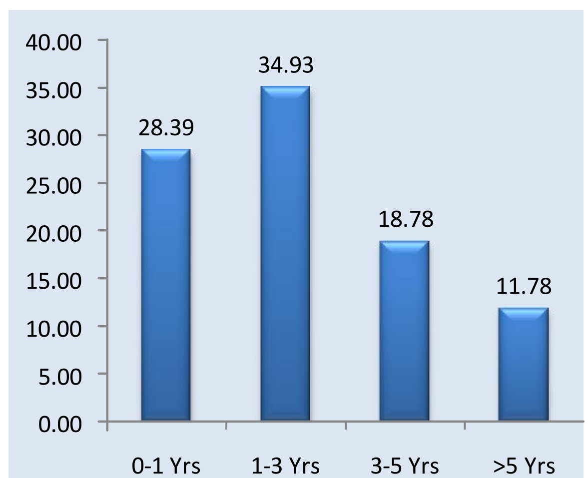
Debt portfolio	% To Fund
0.00% ORIENTAL BK 13/02/2012	7.58
0.00% ICICI BK 08/01/2013	6.91
8.20% NHB 30/08/2013	5.11
7.59% GOI 2016 CGSB	5.11
0.00% SBP 13/12/2012	4.82
7.02% GOI 2016	4.35
10.25% RGTIL 22/08/2021	4.30
8.68% PGC 07/12/2013	4.28
10.00% SBT 10/02/2013	3.48
9.75% REC 11/11/2021	2.99
10.20% HDFC 18/07/2013	2.90
2.00% TATA MOTORS 31/03/2013	2.70
10.00% SBT 23/03/2013	2.61
6.49% GOI 2015	2.51
10.40% RPTL 18/07/2021	2.48
10.90% REC 30/09/2013	2.36
9.65% HDFC 13/09/2016	2.34
8.70% POWER FIN CORP 14/05/2015	2.26
8.79% GOI 2021	1.80
10.15% L&T FINANCE 16/12/2013	1.75
8.35% HDFC 19/07/2015	1.68
Others	19.55
Cash And Current Assets	6.11
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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