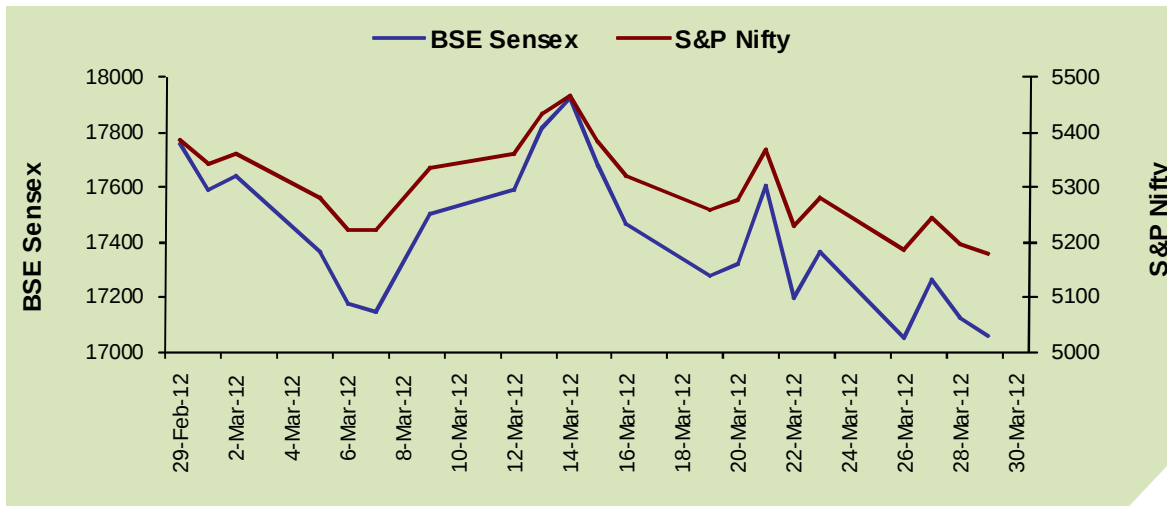


investment newsletter march 2012

Monthly Equity Roundup – March 2012



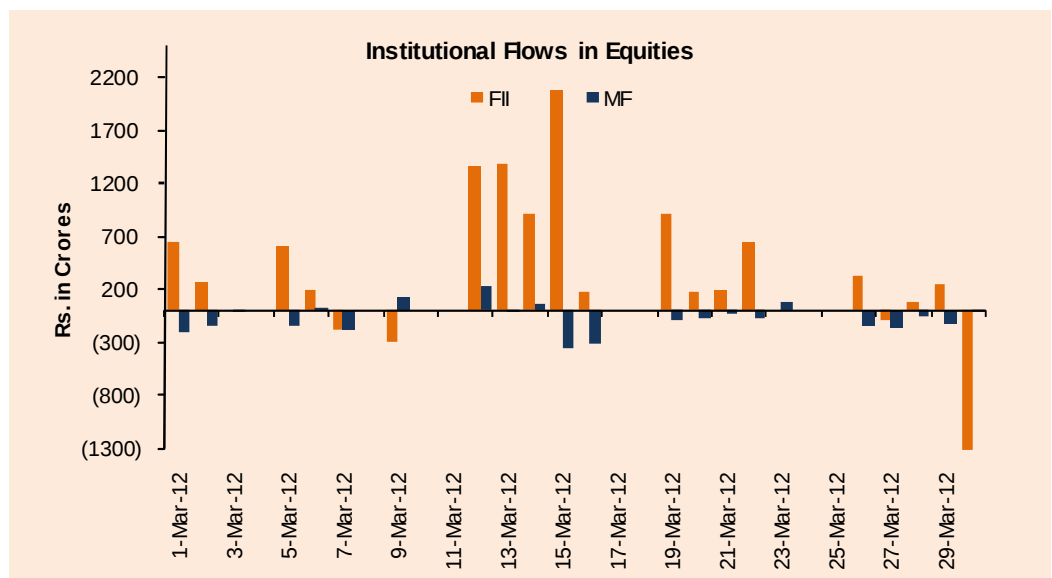
March 2012 - Review

On the domestic front, the key benchmark indices closed on a negative note largely on concerns about roll back of railway fare hikes, high fiscal deficit as per the Union Budget along with weak global cues. The Sensex and S&P CNX Nifty plunged 1.96% and 1.66% respectively. Both the BSE Mid-cap and BSE Small cap indices fell by 0.63% and 3.36% respectively.

Trading for the month began on a pessimistic note. However, the markets reacted positively after the RBI announced a cut of 75 basis points in Cash Reserve Ratio (CRR) to ease liquidity situation in the banking system. Robust industrial output number and strong global peers also provided support. However, the gains were limited as the RBI refrained from reducing key policy rates, citing inflationary pressure. The central bank maintained status quo because of rising crude prices and weakening Indian rupee. The repo rate and reverse repo were kept unchanged at 8.5% and 7.5% respectively. The Union Budget could not stimulate the markets, which were expecting some sort of reforms on subsidies.

The rupee fell on worries of a rising current account deficit and a jump in fiscal deficit for 2011-12. The domestic bourses further declined on account of report of adoption of new tax norms and its possible impact on foreign fund inflows.

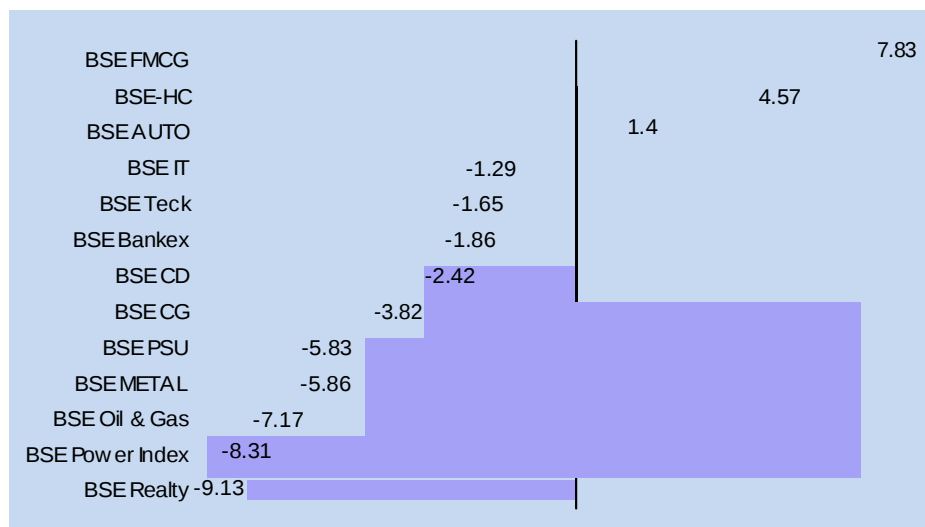
During the end of the month, markets made some recovery after the central bank's surprise decision to infuse money into the system via open market operations. This gave rise to hopes that it would announce more such bond-buying programs in the coming months to ease the liquidity crunch. The fact that India's core sector industries' output grew by 6.8% year-on-year in February provided some comfort to investors' sentiments.



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Over the month, Foreign Institutional Investors (FIIs) were net buyers in equity to the tune of Rs. 8,381.3 crore. However, Mutual Funds were net sellers to the tune of Rs 1,555.2 crore.

Majority of the sectors ended the month in red. The top losers were BSE Realty, Power Index and Oil & Gas. Realty index took a beating as investors, who were expecting the RBI to ease its tight monetary policy, were disappointed with the central bank maintaining status quo. Moreover, the Budget proposed a 1% TDS on properties of significant value. Banking stocks dipped on fears that bad loans could rise in a slowing economy. The RBI's decision also affected banking stocks. Metal index fell as global metal prices were hit after a sluggish growth target set by China.



Global Markets:

After declining marginally towards the last week of February due to lower growth target set by China, major global indices turned positive in the month of March on expectation that the US Federal Reserve would implement further monetary easing policies. Signs of progress on Greece's debt swap also boosted the sentiment. The U.S. economy grew by 3% in the fourth quarter of 2011, indicating a better recovery and boosted investors' confidence about the growth outlook of the economy. However, U.S. trade deficit also increased due to higher imports and lower exports. The exports dropped due to Euro zone debt crisis and dismal global growth outlook which has lowered the demand of US products. On the positive side, the unemployment rate for February stood at 8.3%, lowest in 3 years.

On the Asian front, China's trade deficit jumped to record high in February due to higher imports of commodities and crude oil. Its exports dropped significantly in recent months because of lower demand from the western economies. China has recently cut its GDP growth target of 2012 to 7.5%, the lowest in 8 years. Towards the end of the month, Fed Reserve chairman Ben Bernanke's indication to support the economy with its monetary policies, including record low interest rate, boosted market sentiments and led to strong gain in stock markets globally.

Economy Update

Wholesale Price Index (WPI) rose to 6.95% in February

Inflation, as measured by the Wholesale Price Index (WPI), was at 6.95% in February 2012 against 6.55% in January. Inflation soared due to costlier food prices. The February inflation went up slightly ahead of consensus expectations of 6.75%. The annual inflation rate was 9.54% during the corresponding month last year.

Industrial production went up in January

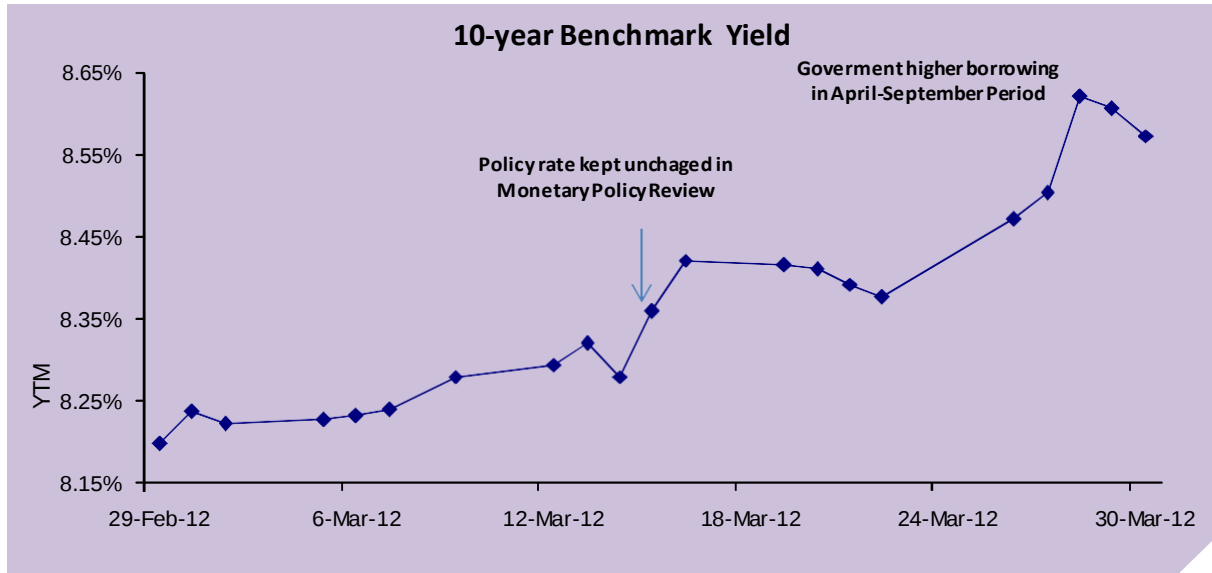
The factory output, as measured by the Index of Industrial Production (IIP), grew by 6.8% in January 2012 as against 7.5% in January 2011. Industrial output grew mainly on the back of improved manufacturing output. The Government revised the industrial production growth for December 2011 to 2.5% from a provisional reading of 1.8%.

Outlook

The markets are likely to remain volatile over the course of next few months. The next major trigger for the market is Q4 March 2012 earnings, which are likely to begin in mid April. RBI is expected to start with cuts in the policy rates in its monetary policy slated in mid-April. The quantum would be closely watched as RBI has stated that the global commodity prices (especially crude oil), fiscal slippage, subsidies and movement of rupee against the dollar, will guide its policy trend in near future.

On the global front, investors are concerned about recent slowdown in China even as concerns prevail over Euro zone. Ongoing tension between Iran and US is also leading to firm oil prices which further deteriorates India's current account situation.

Monthly Debt Roundup – March 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	March-12	February-12	March-11
Exchange Rate (Rs./\$)	51.16	48.94	44.65
WPI Inflation (In %)	6.89	6.95	9.68
10 Yr Gilt Yield (In %)	8.59	8.20	7.99
5 Yr Gilt Yield (In %)	8.58	8.33	8.00
5 Yr Corporate Bond Yield (In %)	9.54	9.34	9.24

Source: Bloomberg, Bharti AXA Life Insurance

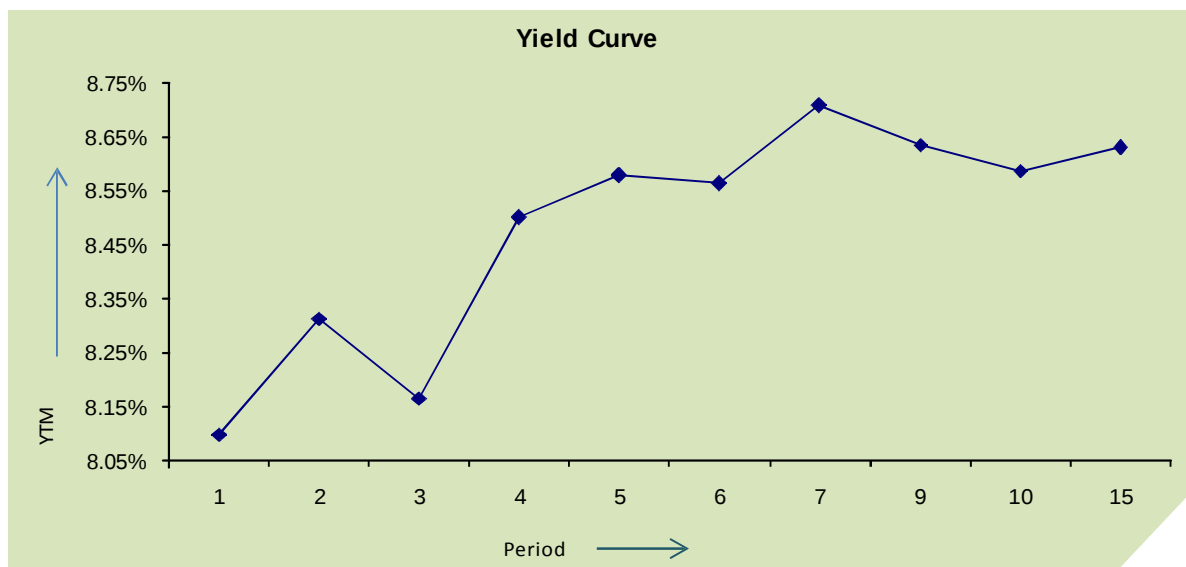
A series of events like Monetary Policy, Union Budget and Issuance of Calendar for marketable securities were lined up in March that had an impact on the fixed income market. Bond yields touched three-month high during the month due to huge borrowing plan by the Government and no change in the policy rate in the Monetary Policy Review. India plans to raise 3.7 trillion rupees, or 65% of the gross borrowing during April-September period as revealed by the borrowing calendar. The reasons for higher borrowing during the period could be high redemptions scheduled in the first three months and also because the Government normally borrows the maximum amount during the first half to enable the corporates plan their capex properly. The 10-year benchmark bond was impacted negatively by the huge supply and closed at 8.57%, 37 bps higher than the last month's close of 8.20%.

In the Union Budget, the Government played it safe, assuring reforms but setting only modest targets for cutting a rising fiscal deficit, which disappointed the bond market. Net market borrowing is estimated to be Rs 4.79 lakh crore in 2012-13. The Government will buy G-Sec bonds worth Rs 3.7 trillion, which is 65% of the budgeted target of Rs 5.69 trillion for the full year. Fiscal deficit to GDP for 2011-12 was revised upwards to 5.9% and budget estimates for FY2012-13 was kept at 5.1%.

To control the systematic liquidity condition in the banking system that is normally witnessed during the financial year-end, the RBI announced to cut the cash reserve ratio (CRR) by 75 bps from 5.5% to 4.75%, effective March 10, 2012. The reduction injected around Rs 48,000 crore in the banking system, though it was not enough and banks continued to borrow around Rs 2 lakh crore from the RBI's repo window. Apart from this, banks not only borrowed under Liquidity Adjustment Facility (LAF) but also through Marginal Standing Facility (MSF) at 9.5%, 100 bps above the repo rate. On an average, banks borrowed Rs 1,43,181.25 crore under LAF, higher than the Rs 1,40,124.47 crore borrowed in the last month. The RBI also conducted three open market operations (OMOs) during the month for the notified amount of Rs 34,000 crore.

Inflation:

The WPI inflation for February stood at 6.95% against 6.55% reported in the last month and 9.54% recorded a year ago. Primary article data rose to 6.28% compared to the January figure of 2.25%, due to higher food and mineral prices.



Source: CCIL, Bharti AXA Life Insurance

On the Global front, European Commercial Bank decided to infuse cash in the banking sector and has allocated 529.5 billion euro of 3-year Long Term Refinancing Operation (LTRO) to 800 banks. Apart from this, Chinese bank regulator said "state-backed banks would lend more to qualified developers and speed up loan arrivals to boost private sector housing". China's Purchasing Managers Index (PMI) data for March stood at 48.1, down from final reading of 49.6 in February. On the European front, PMI data of Germany and France dropped. Trade deficit of China stood at \$31.48 billion in February against the surplus figure of \$27.28 billion a month ago.

Corporate Bond:

Corporate Bond yields surged across the maturities in line with the Gilt securities. Yields in the Gilt market declined only on 1 and 3 year papers by 58 and 6 bps respectively. Yields on the corporate bonds inched up on 5 year to 15 year maturities in the range of 15 to 24 bps. Spread between AAA corporate bond and Gilt contracted on the entire segment by up to 20 bps except on 1-year, 3-year & 15-year maturity, where it expanded by 65, 16 and 2 bps.

Outlook

The RBI will keep a close watch on the IIP numbers for February and WPI inflation numbers for March, which will be released in the second week of the month. The data would provide guidance about the RBI's action on the interest rate front. The market is anticipating a 25 bps cut in the repo rate to support the huge bond supply lined up in the month of April. A cut in the key policy rates would also support the bond yields that are currently available at very high level.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	13.23	16.14
6 Months	5.94	7.00
1 year	-7.89	-8.96
Since Inception	8.52	8.76

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

68488.58

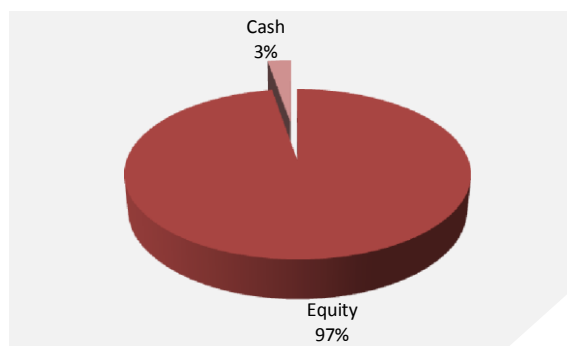
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.61
ICICI BANK LTD	6.18
HDFC BANK LTD	5.24
RELIANCE INDUSTRIES LTD	5.14
ITC LTD	5.09
HDFC LTD	3.54
BHARTI AIRTEL LTD	3.39
TATA MOTORS LTD	2.98
LARSEN & TOUBRO LTD	2.94
TCS LTD	2.75
BAJAJ AUTO LTD	2.16
DR REDDYS LAB	2.13
SBI	2.10
HINDUSTAN UNILEVER LTD	2.03
CAIRN INDIA LTD	1.90
SUN PHARMACEUTICALS INDUSTRIES	1.89
CADILA HEALTHCARE LTD	1.49
COAL INDIA LTD	1.38
GRASIM INDUSTRIES LTD	1.37
JINDAL STEEL & POWER LTD	1.31
ONGC	1.24
M&M LTD	1.09
Others	32.36
Cash And Current Assets	2.71
Grand Total	100.00

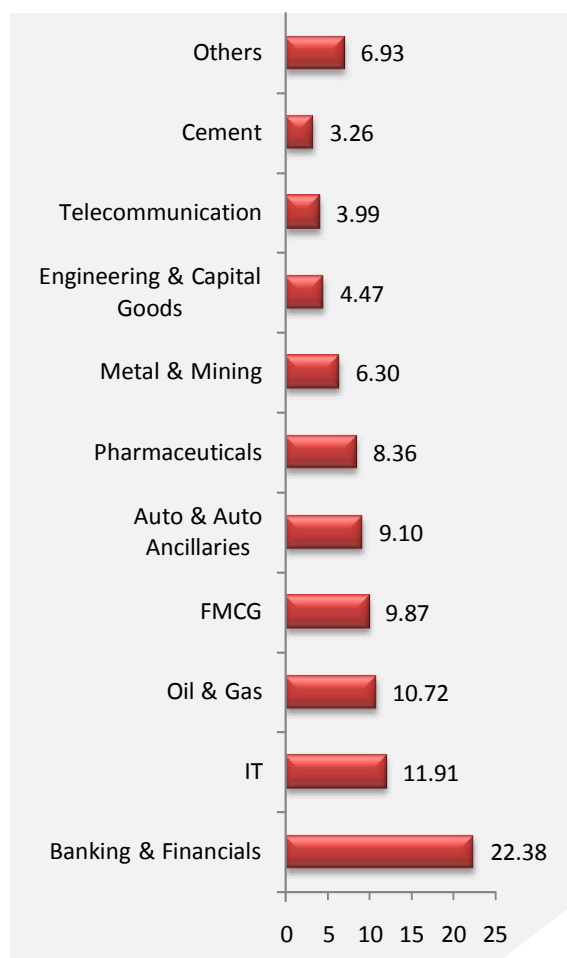
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	13.12	17.35
6 Months	5.36	6.12
1 year	-7.32	-8.75
Since Inception	19.40	21.56

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1321.58

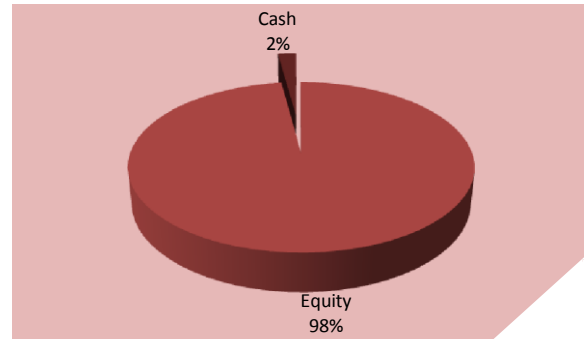
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.15
ICICI BANK LTD	5.36
RELIANCE INDUSTRIES LTD	4.99
HDFC BANK LTD	4.30
ITC LTD	3.84
HDFC LTD	3.14
TATA MOTORS LTD	3.00
BHARTI AIRTEL LTD	2.99
LARSEN & TOUBRO LTD	2.72
SBI	2.52
TCS LTD	2.35
CORP BANK	2.25
SUN PHARMACEUTICALS INDUSTRIES	1.99
HINDUSTAN UNILEVER LTD	1.88
CAIRN INDIA LTD	1.84
DR REDDYs LAB	1.55
BAJAJ AUTO LTD	1.47
COAL INDIA LTD	1.44
AXIS BANK LTD	1.30
GRASIM INDUSTRIES LTD	1.16
JINDAL STEEL & POWER LTD	1.15
HERO HONDA MOTORS LTD	1.11
Others	39.42
Cash And Current Assets	2.09
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	13.04	16.14
6 Months	5.68	7.00
1 year	-7.89	-8.96
Since Inception	-2.89	-3.76

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15634.23

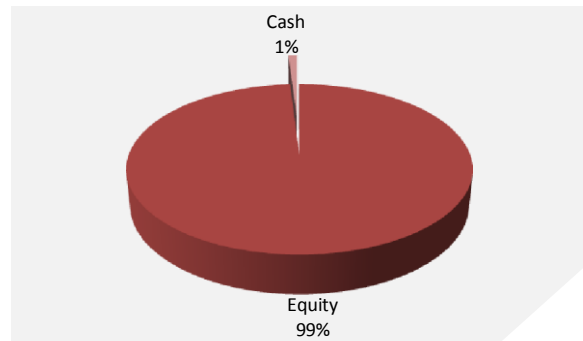
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.95
ICICI BANK LTD	6.51
HDFC BANK LTD	6.34
ITC LTD	4.56
RELIANCE INDUSTRIES LTD	4.35
HDFC LTD	3.75
LARSEN & TOUBRO LTD	2.99
TCS LTD	2.93
SBI	2.91
BHARTI AIRTEL LTD	2.90
TATA MOTORS LTD	2.40
BAJAJ AUTO LTD	2.36
SUN PHARMACEUTICALS INDUSTRIES	2.13
DR REDDYs LAB	2.12
HINDUSTAN UNILEVER LTD	2.07
CAIRN INDIA LTD	1.73
CADILA HEALTHCARE LTD	1.60
COAL INDIA LTD	1.50
GRASIM INDUSTRIES LTD	1.38
LUPIN LTD	1.32
JINDAL STEEL & POWER LTD	1.28
AXIS BANK LTD	1.27
Others	32.65
Cash And Current Assets	0.99
Grand Total	100.00

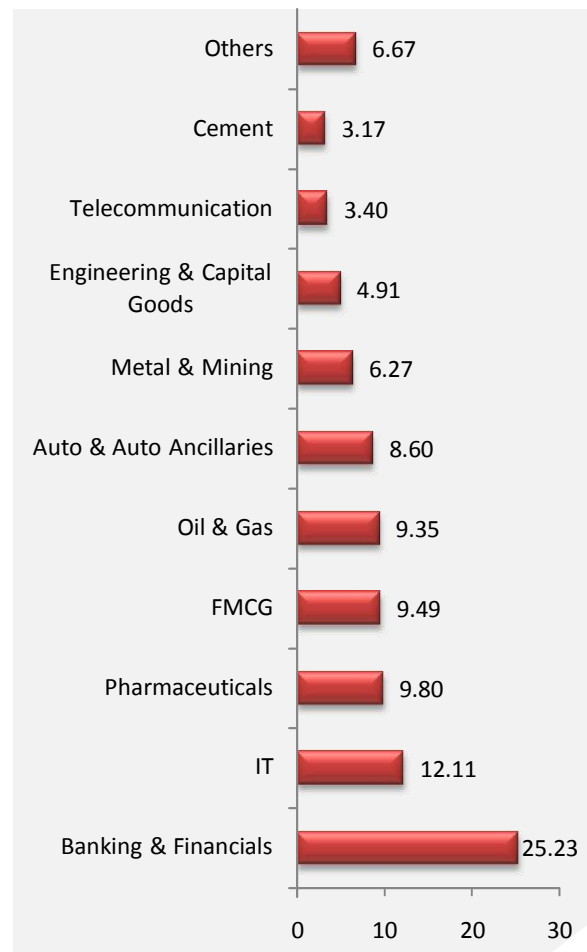
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	12.42	16.14
6 Months	5.24	7.00
1 year	-8.91	-8.96
Since Inception	1.48	2.47

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5458.86

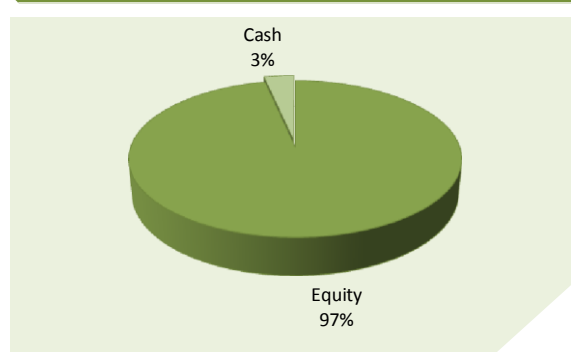
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.64
ICICI BANK LTD	6.00
RELIANCE INDUSTRIES LTD	5.25
HDFC BANK LTD	5.02
ITC LTD	3.64
LARSEN & TOUBRO LTD	3.41
HDFC LTD	3.33
TATA MOTORS LTD	3.26
BHARTI AIRTEL LTD	3.21
SBI	3.00
TCS LTD	2.87
HINDUSTAN UNILEVER LTD	2.06
CAIRN INDIA LTD	1.89
SUN PHARMACEUTICALS INDUSTRIES	1.82
BAJAJ AUTO LTD	1.73
DR REDDYs LAB	1.68
COAL INDIA LTD	1.51
AXIS BANK LTD	1.40
TATA STEEL LTD	1.34
GRASIM INDUSTRIES LTD	1.34
HERO HONDA MOTORS LTD	1.23
JINDAL STEEL & POWER LTD	1.19
Others	32.77
Cash And Current Assets	3.39
Grand Total	100.00

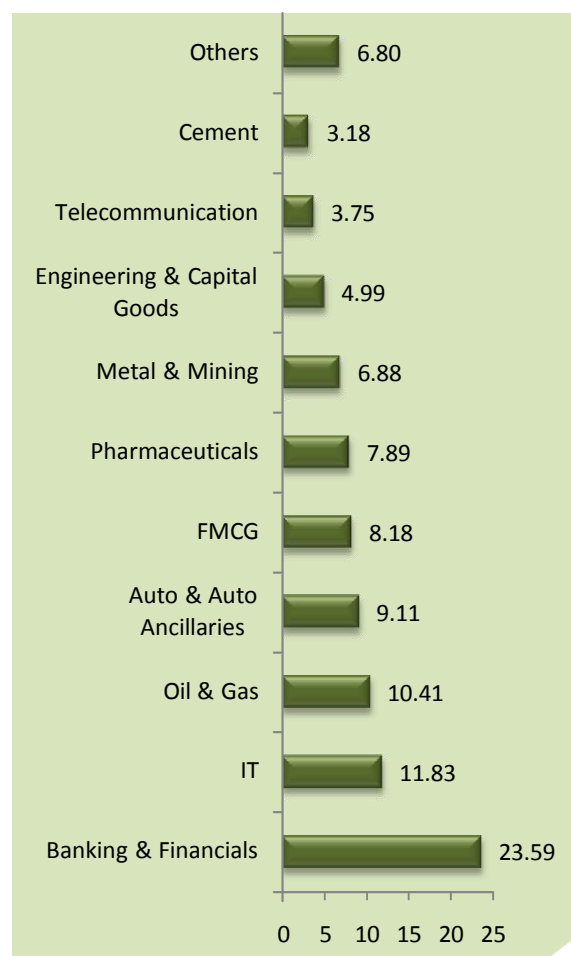
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	12.95	17.35
6 Months	5.44	6.12
1 year	-7.51	-8.75
Since Inception	21.31	21.56

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6800.62

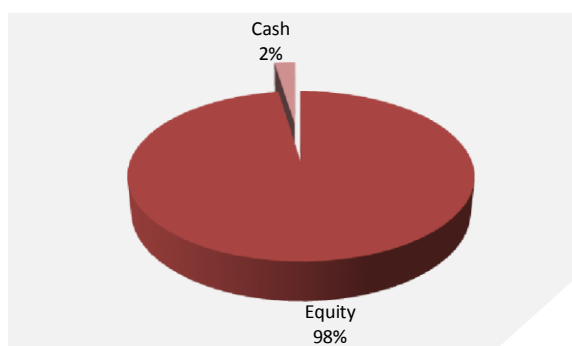
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.18
ICICI BANK LTD	5.47
RELIANCE INDUSTRIES LTD	5.01
HDFC BANK LTD	4.49
ITC LTD	3.63
HDFC LTD	3.58
BHARTI AIRTEL LTD	3.06
TATA MOTORS LTD	2.88
LARSEN & TOUBRO LTD	2.86
SBI	2.65
TCS LTD	2.61
CAIRN INDIA LTD	1.99
SUN PHARMACEUTICALS INDUSTRIES	1.81
HINDUSTAN UNILEVER LTD	1.73
DR REDDYs LAB	1.50
AXIS BANK LTD	1.50
GREAVES COTTON LTD	1.42
BAJAJ AUTO LTD	1.40
GRASIM INDUSTRIES LTD	1.29
HERO HONDA MOTORS LTD	1.17
COAL INDIA LTD	1.14
JINDAL STEEL & POWER LTD	1.13
Others	39.12
Cash And Current Assets	2.38
Grand Total	100.00

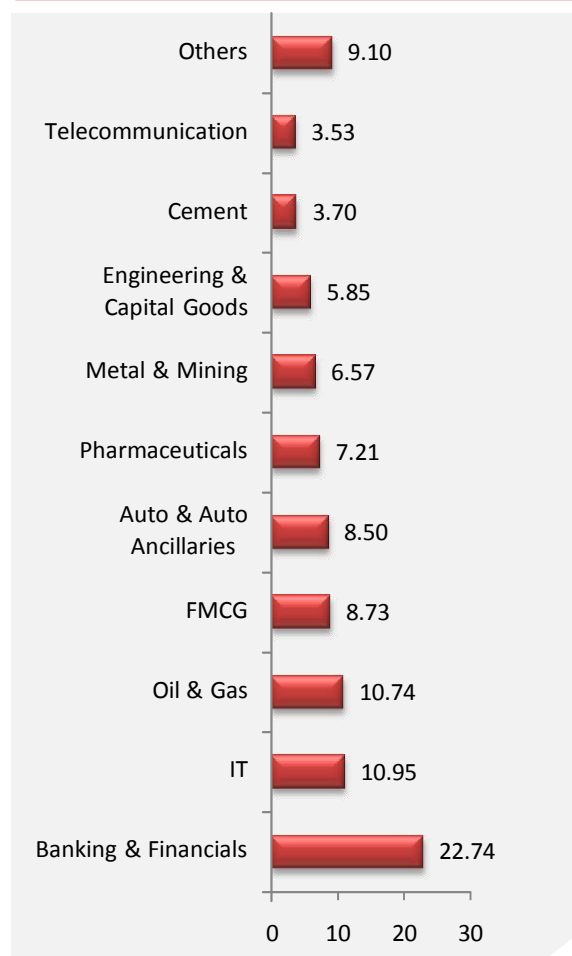
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	12.74	17.35
6 Months	5.02	6.12
1 year	-7.87	-8.75
Since Inception	0.96	-0.92

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

11662.28

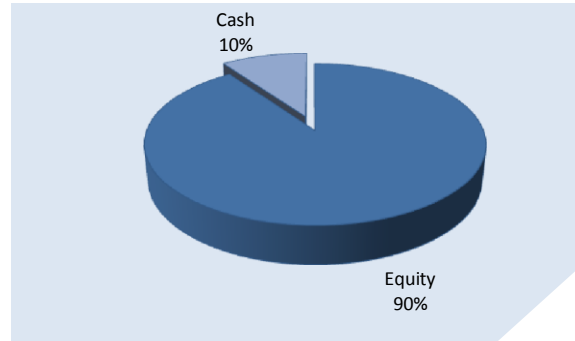
Equity portfolio

% To Fund

ICICI BANK LTD	6.36
RELIANCE INDUSTRIES LTD	4.98
INFOSYS TECHNOLOGIES LTD	4.58
LARSEN & TOUBRO LTD	3.64
HDFC BANK LTD	3.24
TATA MOTORS LTD	3.23
HDFC LTD	3.02
ITC LTD	2.99
SBI	2.65
BHARTI AIRTEL LTD	2.59
TCS LTD	2.37
TATA STEEL LTD	1.94
CAIRN INDIA LTD	1.59
COAL INDIA LTD	1.36
HINDUSTAN UNILEVER LTD	1.36
AXIS BANK LTD	1.28
SUN PHARMACEUTICALS INDUSTRIES	1.21
STERLITE INDUSTRIES INDIA LTD	1.20
DR REDDYs LAB	1.18
ONGC	1.18
GRASIM INDUSTRIES LTD	1.13
JINDAL STEEL & POWER LTD	1.07
Others	36.06
Cash And Current Assets	9.78
Grand Total	100.00

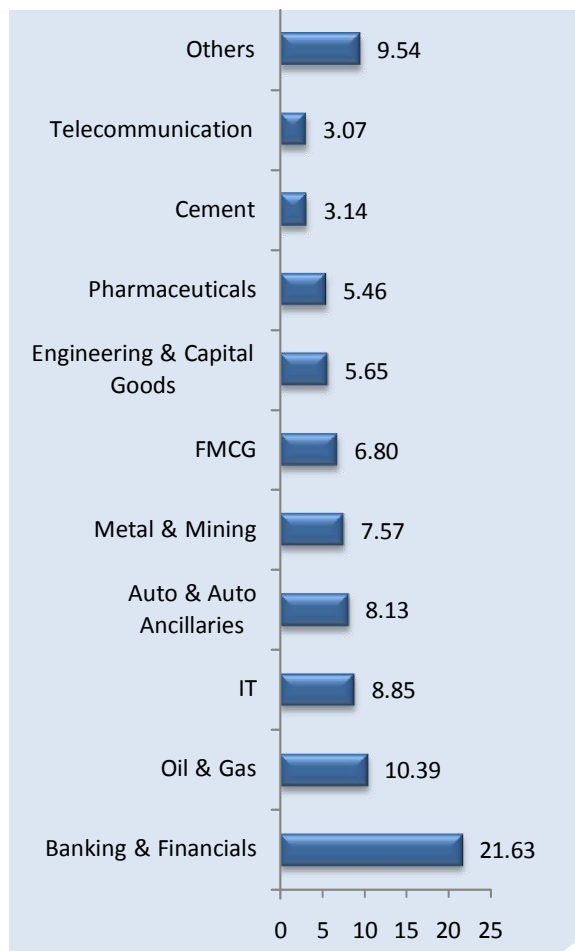
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	12.22	16.14
6 Months	4.90	7.00
1 year	-9.29	-8.96
Since Inception	1.77	1.51

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

9290.92

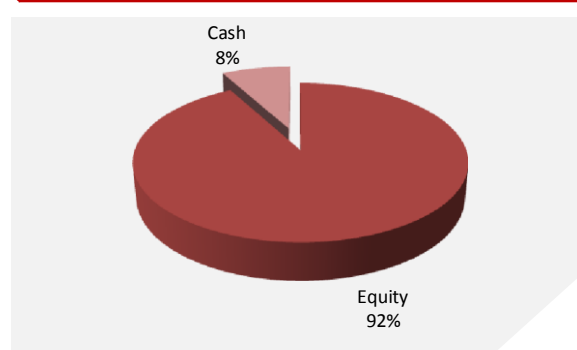
Equity portfolio

% To Fund

ICICI BANK LTD	7.35
INFOSYS TECHNOLOGIES LTD	5.78
RELIANCE INDUSTRIES LTD	4.99
LARSEN & TOUBRO LTD	4.63
HDFC BANK LTD	4.04
HDFC KTD	3.62
TATA MOTORS LTD	3.55
ITC LTD	3.49
SBI	2.99
BHARTI AIRTEL LTD	2.86
TCS LTD	2.37
HINDUSTAN UNILEVER LTD	2.31
CAIRN INDIA LTD	1.88
TATA STEEL LTD	1.86
STERLITE INDUSTRIES INDIA LTD	1.48
DR REDDYS LAB	1.48
COAL INDIA LTD	1.46
AXIS BANK LTD	1.44
SUN PHARMACEUTICALS INDUSTRIES	1.29
GRASIM INDUSTRIES LTD	1.26
JINDAL STEEL & POWER LTD	1.25
ONGC	1.22
Others	29.47
Cash And Current Assets	7.94
Grand Total	100.00

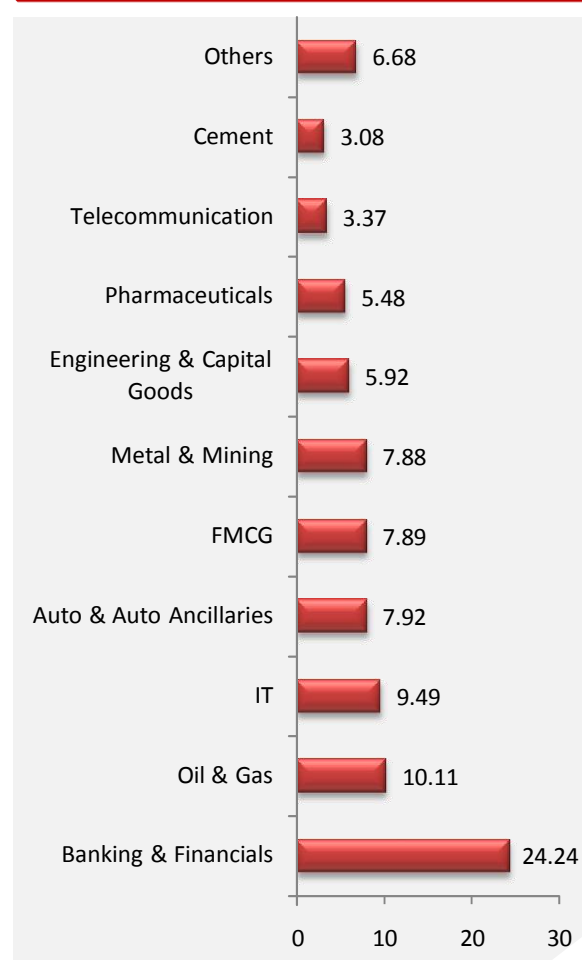
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	13.27	17.35
6 Months	5.28	6.12
1 year	-7.60	-8.75
Since Inception	2.80	-0.61

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7277.30

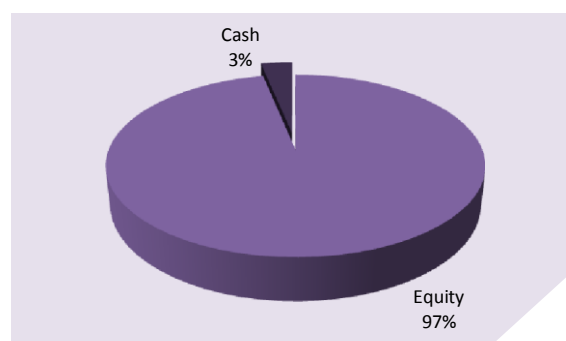
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.50
ICICI BANK LTD	5.40
RELIANCE INDUSTRIES LTD	4.72
HDFC BANK LTD	4.35
ITC LTD	3.51
BHARTI AIRTEL LTD	3.22
LARSEN & TOUBRO LTD	2.89
HDFC LTD	2.78
TCS LTD	2.75
TATA MOTORS LTD	2.72
SBI	2.55
CAIRN INDIA LTD	1.77
HINDUSTAN UNILEVER LTD	1.77
DR REDDYs LAB	1.73
SUN PHARMACEUTICALS INDUSTRIES	1.61
BAJAJ AUTO LTD	1.51
CADILA HEALTHCARE LTD	1.39
COAL INDIA LTD	1.36
GRASIM INDUSTRIES LTD	1.32
BOSCH LIMITED	1.32
GREAVES COTTON LTD	1.31
AXIS BANK LTD	1.29
Others	39.01
Cash And Current Assets	3.22
Grand Total	100.00

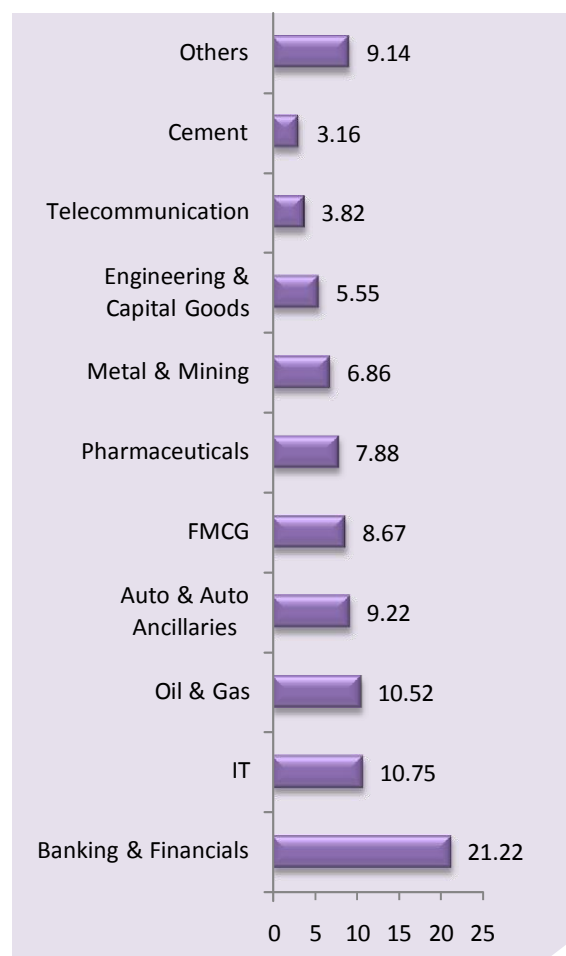
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	13.62	16.14
6 Months	5.67	7.00
1 year	-9.71	-8.96
Since Inception	-5.01	-0.11

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2946.62

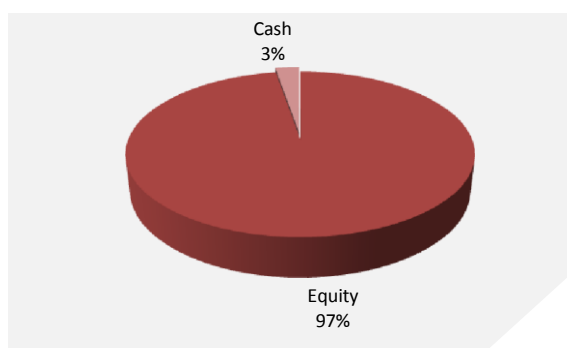
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.94
ICICI BANK LTD	6.42
RELIANCE INDUSTRIES LTD	5.60
HDFC BANK LTD	5.35
ITC LTD	5.07
LARSEN & TOUBRO LTD	4.72
HDFC LTD	3.75
TATA MOTORS LTD	3.74
BHARTI AIRTEL LTD	3.30
TCS LTD	2.67
SBI	2.67
HINDUSTAN UNILEVER LTD	2.49
CAIRN INDIA LTD	2.03
TATA STEEL LTD	1.66
BAJAJ AUTO LTD	1.55
DR REDDYS LAB	1.52
JINDAL STEEL & POWER LTD	1.46
AXIS BANK LTD	1.30
MARUTI UDYOG LTD	1.24
ACC LTD	1.19
SUN PHARMACEUTICALS INDUSTRIES	1.16
COAL INDIA LTD	1.11
Others	30.40
Cash And Current Assets	2.65
Grand Total	100.00

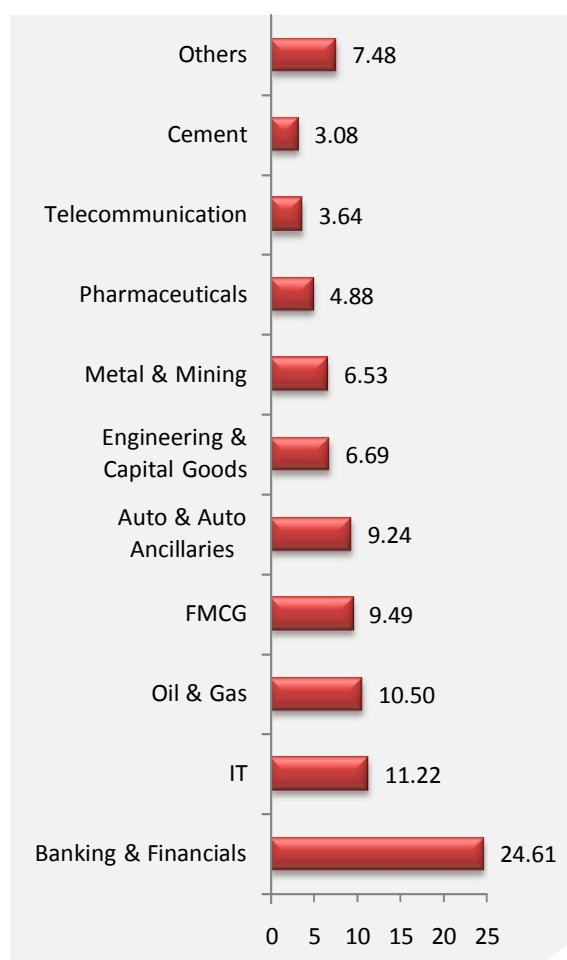
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	13.48	16.14
6 Months	5.60	7.00
1 year	-9.53	-8.96
Since Inception	-1.84	4.27

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3047.79

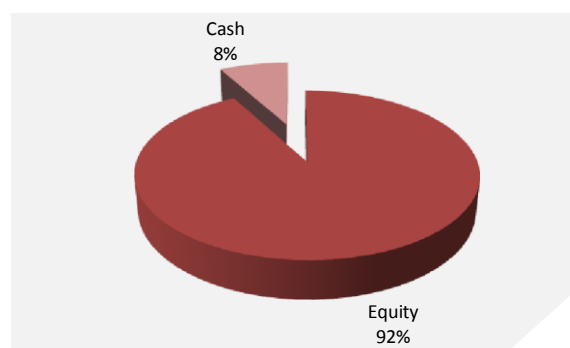
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.45
RELIANCE INDUSTRIES LTD	5.84
ICICI BANK LTD	5.59
HDFC BANK LTD	5.17
ITC LTD	4.68
LARSEN & TOUBRO LTD	4.08
TATA MOTORS LTD	3.69
HDFC LTD	3.53
BHARTI AIRTEL LTD	3.11
TCS LTD	2.62
TATA STEEL LTD	2.56
SBI	2.32
HINDUSTAN UNILEVER LTD	2.20
CAIRN INDIA LTD	2.08
JINDAL STEEL & POWER LTD	1.34
BAJAJ AUTO LTD	1.32
DR REDDYS LAB	1.29
AXIS BANK LTD	1.22
MARUTI UDYOG LTD	1.19
ACC LTD	1.18
STERLITE INDUSTRIES INDIA LTD	1.09
HERO HONDA MOTORS LTD	1.06
Others	28.43
Cash And Current Assets	7.98
Grand Total	100.00

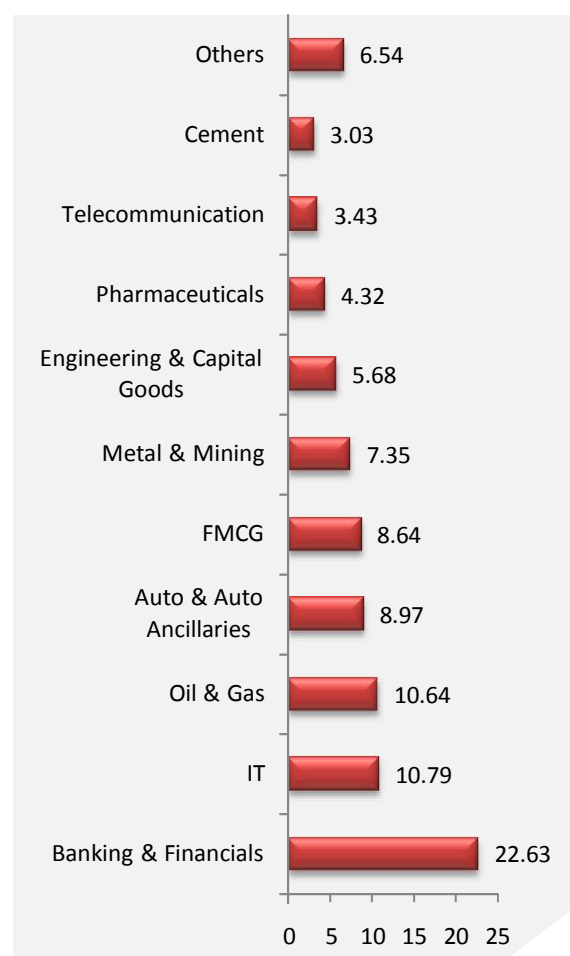
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	6.29	8.44
6 Months	4.42	5.59
1 year	-0.20	0.19
Since Inception	7.88	7.41

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)

7422.03

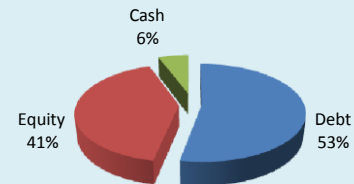
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.34
ICICI BANK LTD	2.66
HDFC BANK LTD	2.46
RELIANCE INDUSTRIES LTD	2.16
ITC LTD	2.14
LARSEN & TOUBRO LTD	2.03
AXIS BANK LTD	1.85
TATA MOTORS LTD	1.52
TCS LTD	1.36
SBI	1.27
Others	20.45
Grand Total	41.24

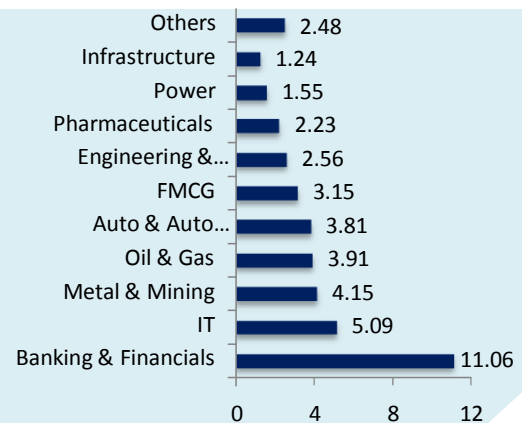
Debt portfolio % To Fund

8.79% GOI 2021	6.01
0.00% CANARA BK 26/12/2012	3.90
9.65% HDFC 13/09/2016	3.66
10.25% RGTIL 22/08/2021	2.82
0.00% SBT 05/07/2012	2.71
7.59% GOI 2016 CGSB	2.66
8.20% NHB 30/08/2013	2.51
0.00% CORP BK 05/06/2012	1.59
Others	27.25
Cash And Current Assets	5.67
Grand Total	58.76

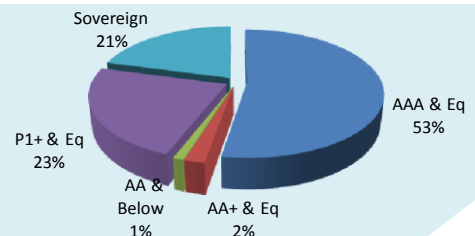
Asset Class (% To Fund)



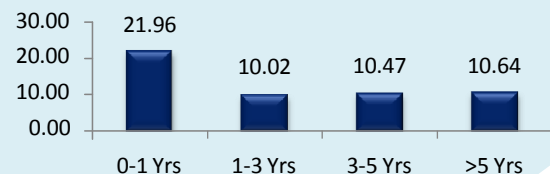
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	5.74	8.44
6 Months	4.15	5.59
1 year	0.12	0.19
Since Inception	4.79	1.70

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)

1952.20

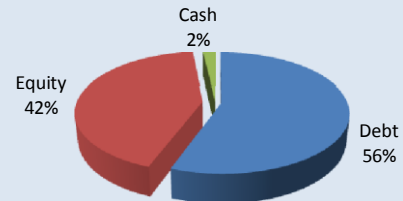
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	4.13
HDFC BANK LTD	2.64
ICICI BANK LTD	2.39
ITC LTD	2.13
LARSEN & TOUBRO LTD	2.03
RELIANCE INDUSTRIES LTD	1.74
HDFC LTD	1.71
AXIS BANK LTD	1.53
HINDALCO INDUSTRIES LTD	1.44
TATA MOTORS LTD	1.39
Others	21.44
Grand Total	42.59

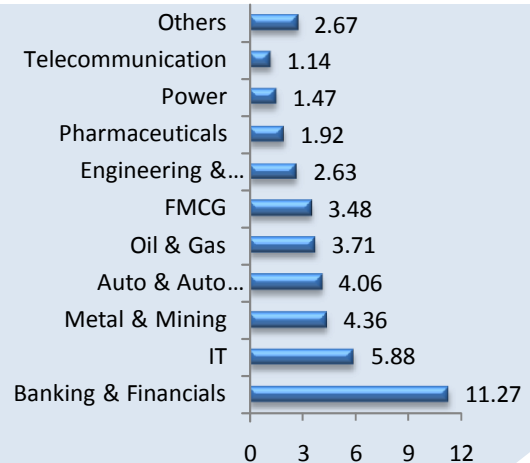
Debt portfolio % To Fund

0.00% CANARA BK 26/12/2012	4.78
8.79% GOI 2021	4.10
0.00% SBT 05/07/2012	3.30
8.40% LIC HOUSING 18/08/2013	3.02
10.25% RGTIL 22/08/2021	2.68
11.45% RELIANCE 25/11/2013	2.62
10.00% SBT 10/02/2013	2.56
7.59% GOI 2016 CGSB	2.33
9.75% REC 11/11/2021	2.08
Others	27.66
Cash And Current Assets	2.28
Grand Total	57.41

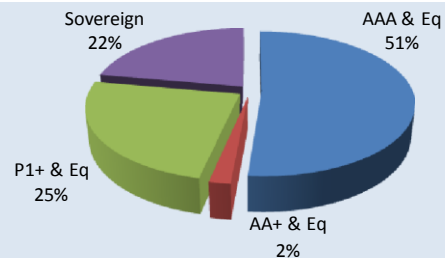
Asset Class (% To Fund)



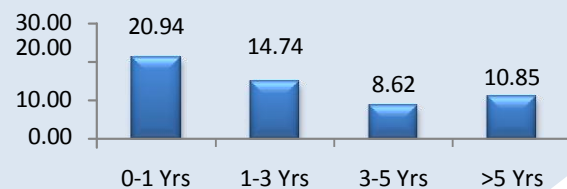
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-2.03	-
6 Months	-3.42	-
1 year	-4.55	-
Since Inception	-12.14	-

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

Assets Under Management (in Rs. Lakhs)

7256.22

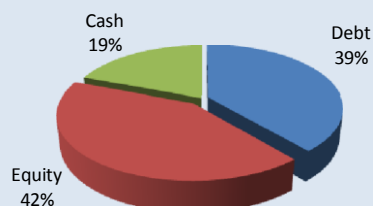
Equity portfolio % To Fund

SBI	8.06
AXIS BANK LTD	5.13
LARSEN & TOUBRO LTD	3.61
UTV SOFTWARE COMMUNICATIONS	3.52
CIPLA LTD	2.94
HDFC BANK LTD	2.87
BHARTI AIRTEL LTD	2.35
BHEL	2.13
D.B.CORP LIMITED	1.43
IDFC LTD	1.40
Others	8.58
Grand Total	42.01

Debt portfolio % To Fund

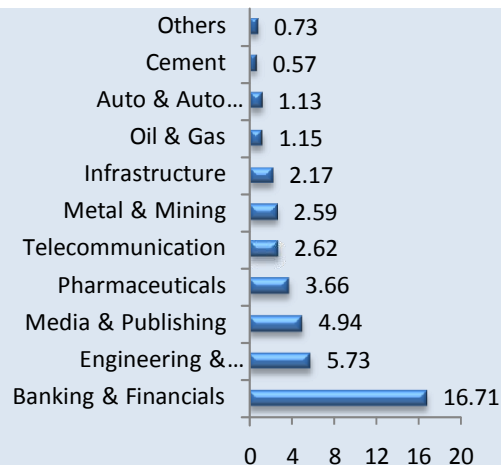
7.80% GOI 2020	17.28
8.79% GOI 2021	9.43
7.80% GOI 2021	7.23
0.00% SBP 15/06/2012	2.90
0.00% ANDHRA BK 11/03/2013	0.69
0.00% SBT 05/07/2012	0.67
364 D TB 04/05/2012	0.48
Cash And Current Assets	19.30
Grand Total	57.99

Asset Class (% To Fund)

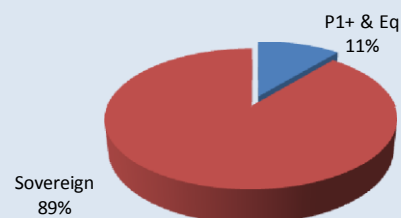


Sector Allocation

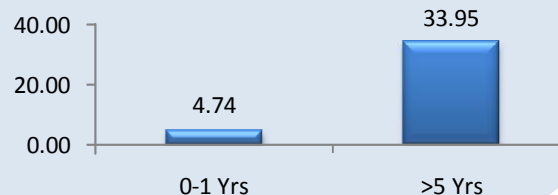
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.21	2.13
6 Months	4.36	4.43
1 year	8.21	7.68
Since Inception	7.25	6.29

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

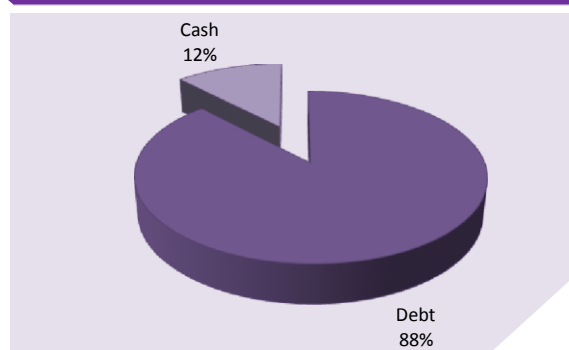
5443.63

Debt portfolio

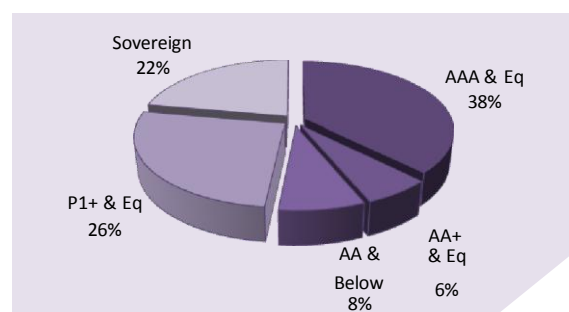
% To Fund

11.60% SHRIRAM TRANS FIN 11/07/2016	6.89
0.00% AXISBANK 21/12/2012	6.69
0.00% ICICI BK 08/01/2013	6.33
0.00% SBP 13/12/2012	4.24
364 D TB 04/05/2012	4.15
91 D TB 13/04/2012	3.66
8.20% NHB 30/08/2013	3.42
7.59% GOI 2016 CGSB	3.32
10.15% L&T FIN 16/12/2013	3.13
9.65% HDFC 13/09/2016	2.95
10.25% RGTIL 22/08/2021	2.49
7.02% GOI 2016	2.06
7.80% GOI 2021	2.04
6.49% GOI 2015	2.04
10.60% INDIAN OVERSEAS BK 30/03/2013	1.84
8.75% BAJAJ AUTO FIN 26/07/2013	1.81
8.30% HDFC 23/06/2015	1.77
0.00% AXISBANK 31/01/2013	1.70
9.75% REC 11/11/2021	1.68
0.00% CORP BK 05/06/2012	1.62
Others	24.12
Cash And Current Assets	12.04
Grand Total	100.00

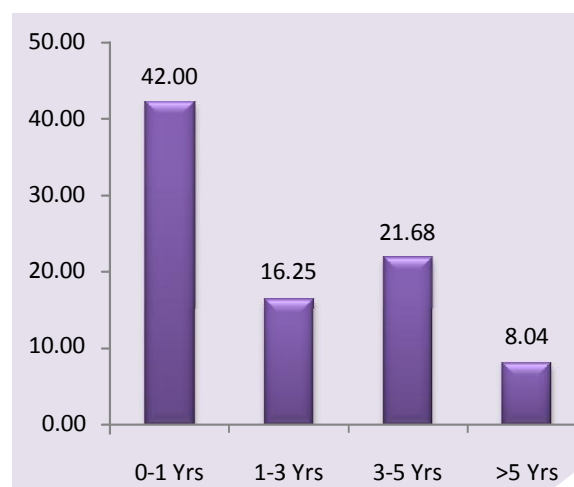
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.29	3.08
6 Months	2.72	1.01
1 year	3.68	-3.78
Since Inception	2.03	-6.25

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1594.79

Debt portfolio

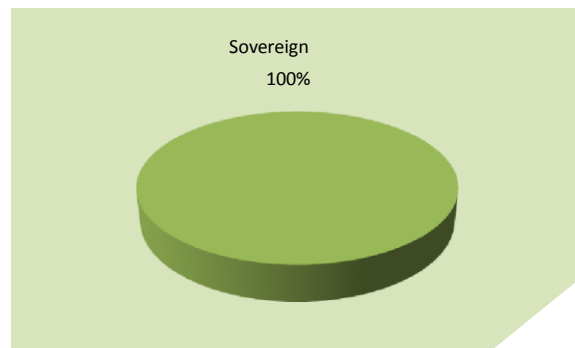
% To Fund

6.35% GOI 2024	39.14
8.20% GOI 2024 A	11.70
7.95% GOI 2025	11.31
7.35% GOI 2024	7.50
8.03% GOI 2024	6.68
6.90% GOI 2026	5.71
9.15% GOI 2024	4.87
8.20% GOI 2023	3.63
8.1 % GOI 2026	2.00
8.20% GOI 2024	1.50
8.2 % GOI 2023	1.22
Cash And Current Assets	4.75
Grand Total	100.00

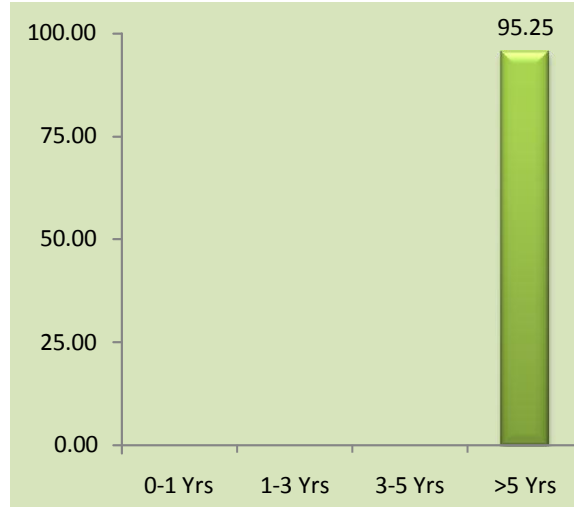
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.03	2.24
6 Months	4.05	4.35
1 year	8.03	8.44
Since Inception	5.87	6.17

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

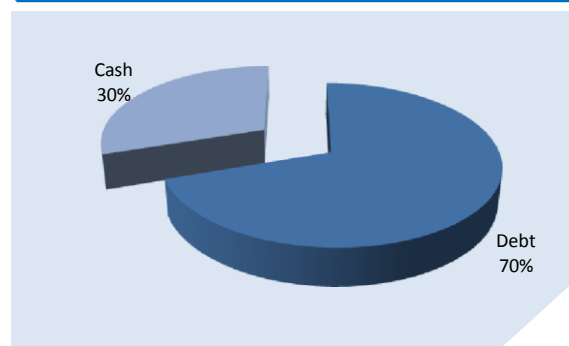
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Debt portfolio

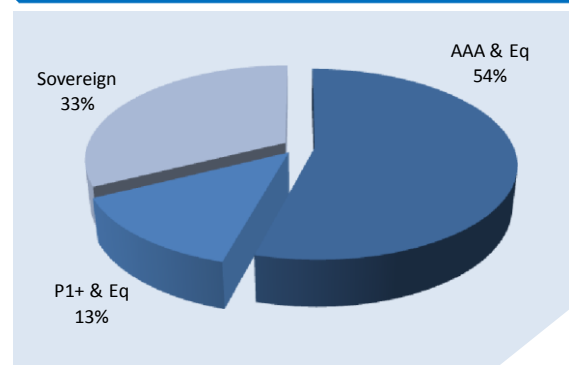
% To Fund

10.60% INDIAN OVERSEAS BK 30/03/2013	9.37
91 D TB 13/04/2012	6.79
182 D TB 11/05/2012	5.91
364 D TB 04/05/2012	5.83
9.75% FEDERAL BK 05/01/2013	5.79
10.00% INDIAN OVERSEAS BK 14/02/2013	5.11
10.00% SBT 13/04/2013	4.26
364 D TB 05/10/2012	4.09
0.00% AXISBANK 21/12/2012	2.63
10.00% FEDERAL BK 14/07/2012	2.34
0.00% ANDHRA BK 11/03/2013	2.32
0.00% SBT 05/07/2012	2.25
9.75% FEDERAL BK 10/01/2013	2.13
10.00% SBT 23/03/2013	2.13
10.00% SBT 14/01/2013	1.85
9.50% SBT 04/12/2012	1.70
9.75% FEDERAL BK 13/12/2012	1.28
10.00% SBT 01/02/2013	1.28
10.00% SBT 15/02/2013	0.94
10.00% SBT 22/02/2013	0.85
Others	1.02
Cash And Current Assets	30.13
Grand Total	100.00

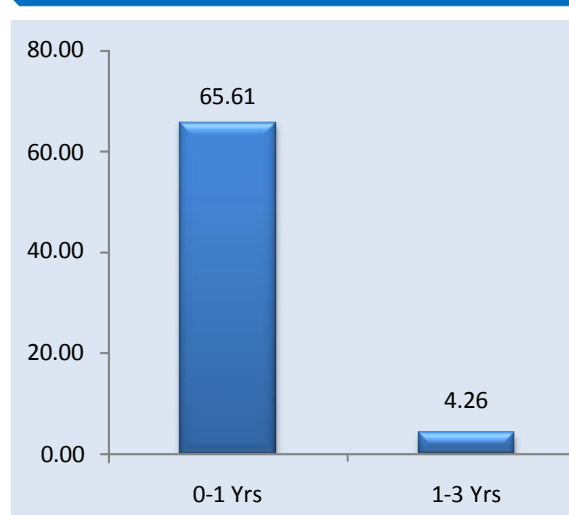
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.03	2.24
6 Months	4.06	4.35
1 year	8.11	8.44
Since Inception	5.88	6.17

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

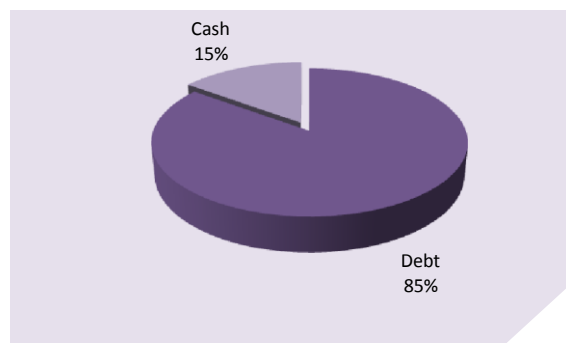
507.75

Debt portfolio

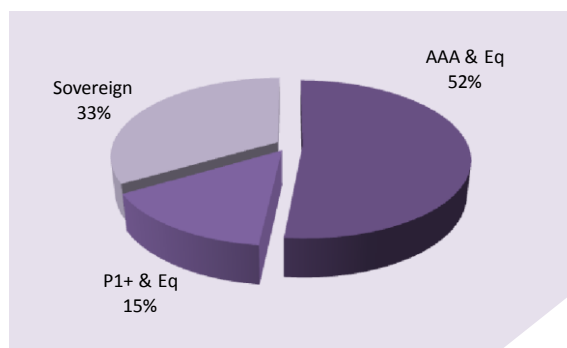
% To Fund

182 D TB 11/05/2012	13.66
364 D TB 04/05/2012	12.87
10.00% INDIAN OVERSEAS BK 14/02/2013	9.85
10.00% FEDERAL BK 14/07/2012	5.42
10.20% HDFC LTD 17/01/2013	5.32
10.00% SBT 23/03/2013	4.92
9.75% FEDERAL BK 05/01/2013	4.73
0.00% AXISBANK 21/12/2012	4.60
10.00% SBT 14/01/2013	3.63
10.00% SBT 13/04/2013	2.95
0.00% SBT 05/07/2012	2.89
0.00% CORP BK 05/06/2012	2.71
9.75% FEDERAL BK 10/01/2013	2.46
10.00% FEDERAL BK 16/07/2012	2.36
10.00% HDFC BK 13/08/2012	1.97
364 D TB 05/10/2012	1.94
10.31% IDBI BANK 09/08/2012	1.88
9.75% FEDERAL BK 13/12/2012	0.98
Cash And Current Assets	14.86
Grand Total	100.00

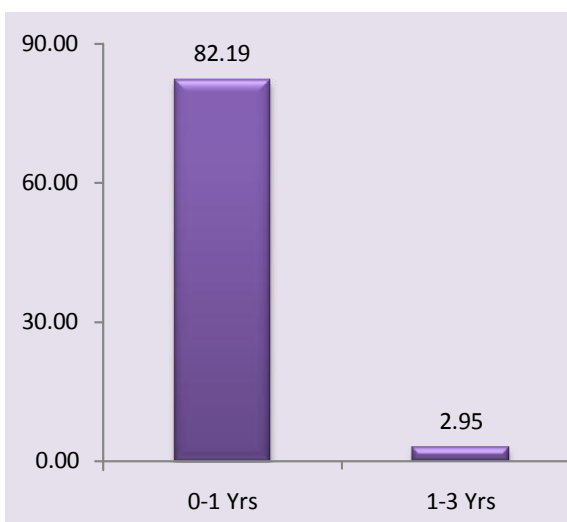
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.06	2.13
6 Months	4.22	4.43
1 year	8.34	7.68
Since Inception	6.57	6.16

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1746.06

Debt portfolio

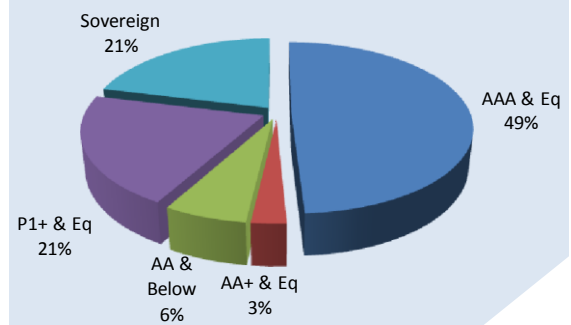
% To Fund

0.00% ICICI BK 08/01/2013	6.93
11.60% SHRIRAM TRANS FIN 11/07/2016	5.97
8.20% NHB 30/08/2013	5.05
7.59% GOI 2016 CGSB	5.00
7.02% GOI 2016	4.26
0.00% SBP 13/12/2012	4.25
8.68% PGC 07/12/2013	4.22
10.25% RGTIL 22/08/2021	4.19
0.00% AXISBANK 31/01/2013	3.97
364 D TB 04/05/2012	3.80
10.00% SBT 10/02/2013	3.44
9.75% REC 11/11/2021	2.91
10.20% HDFC 18/07/2013	2.86
2.00% TATA MOTORS 31/03/2013	2.69
10.00% SBT 23/03/2013	2.58
6.49% GOI 2015	2.48
10.40% RPTL 18/07/2021	2.41
10.90% REC 30/09/2013	2.32
9.65% HDFC 13/09/2016	2.30
8.70% POWER FIN CORP 14/05/2015	2.23
10.15% L&T FINANCE 16/12/2013	1.72
Others	19.88
Cash And Current Assets	4.53
Grand Total	100.00

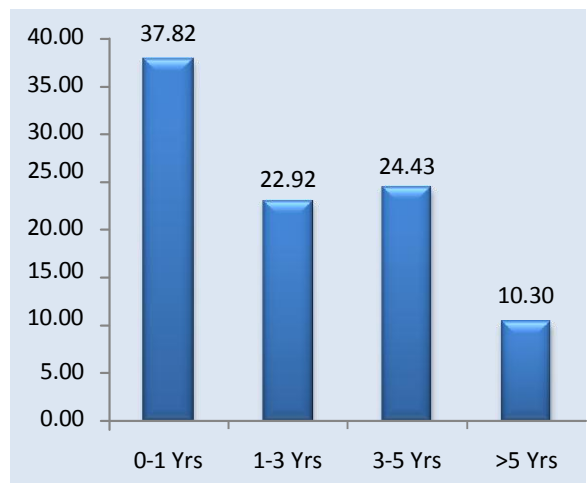
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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