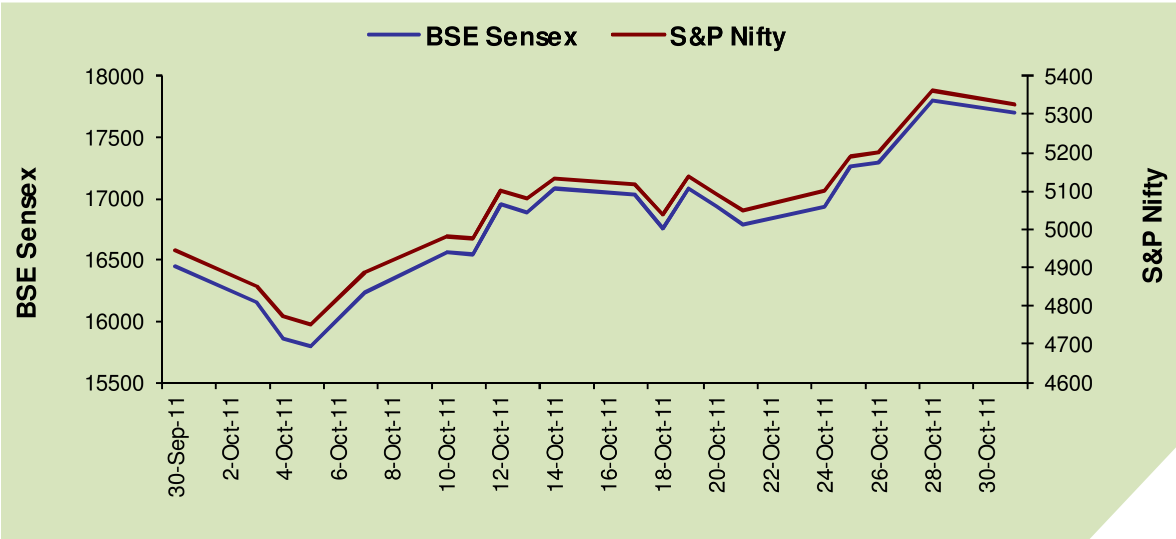
investment newsletter **october 2011**

jeevan suraksha ka naya nazariya

Monthly Equity Roundup – October 2011



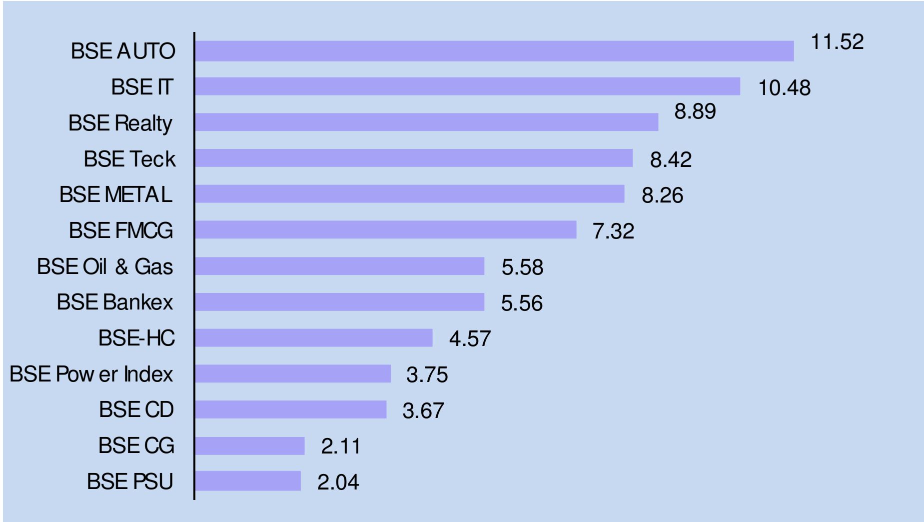
October 2011-Review

After a steep correction in the August-September period, the equity markets demonstrated strength backed by better news-flow from the European region and some key companies namely Infosys, ITC, Reliance Industries and HDFC Bank reporting strong quarterly profits. BSE Sensex and S&P Nifty advanced by 7.60% and 7.76% respectively with BSE Sensex staying higher than the 17000 mark towards the end of the month. Foreign Institutional Investors (FIIs) bought equities to the tune of Rs 1,677 crores thereby snapping from the last months (i.e. September 2011) activity where they were net sellers to the tune of Rs 158 crores. Domestic mutual funds continued to report net redemptions from their equity schemes, were thus net sellers to the tune of Rs 731 crores.

The month began on a somber note, with international ratings agency downgrading the foreign bond rating of State Bank of India by one notch to D+. Metal stocks too tumbled on global recessionary fears. Data from HSBC PMI showed a decline in service sector activity in September 2011, lead to moderation in expectations of growth from service sector. In the interim, stocks specific action were witnessed as index heavyweights announced their quarterly results, notably IT bellwether Infosys, which boosted the market sentiment, due to a significant revision to its earnings guidance.

There was some positive newsflow from the government, with the RBI finally indicating that the rate hike cycle was probably nearing its end and that headline inflation could start trending down by the end of the current fiscal. This boosted rate sensitive sectors, Auto and Realty which have seen a slowdown in demand due to the high interest rates.

Out of 13 sectoral indices under BSE, all remained positive. Auto, IT and Realty were the top gainers increasing 11.52%, 10.48% and 8.89% respectively while Consumer Goods and PSU were the laggards. The sectoral performance is shown below:



Global Markets

Economic data from the US and Euro-zone continued to point towards downward revision of growth forecasts for the entire world. During the month, German manufacturing index gave a near zero reading and US unemployment has refused to budge from the 9% mark. Closer home, data from Chinese government also points towards a soft landing of the economy with a notable slowdown in fresh bank lending. Concerns over the Euro-zone debt crisis which have been persistent over the last few months refused to subside, with Italy joining the bandwagon with funding costs of their short term and long term securities rising significantly. However, towards the end of the month, there was some respite with the announcement by European Union leader agreement on debt crisis measures. Under the new plan, Greek bond holders agreed to voluntarily write down the value of Greek bond by 50%, which will reduce the nation's debt load to 120% of economic output by 2015.

Economy Update

Headline inflation remains stable at 9.72%.

Inflation, as measured by the wholesale price index (WPI), remained largely stable at 9.72% in September 2011, compared with a reading of 9.78% in August 2011. WPI inflation for July 2011 was revised upwards to 9.36% from the provisional reading of 9.22%. The quantum of upward revisions to the past data has been reducing in the last 3 months.

Index of industrial production (IIP) number decelerates to 5.6%.

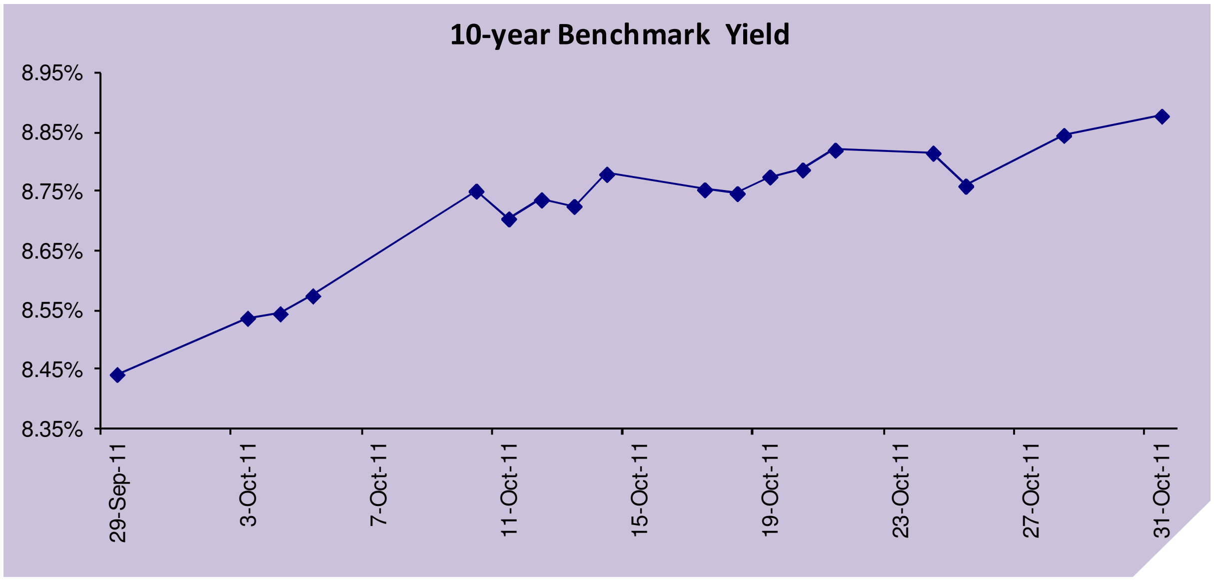
IIP decelerated to 5.6% during April-August 2011 from 8.7% in the corresponding period of the previous year. This was mainly on account of slowdown in capital goods, intermediate goods and consumer durables. Growth of eight core infrastructure industries during April-August 2011 also slowed down to 5.3% from 6.1% in the corresponding period of last year.

Outlook

The Q2 results of companies have modest expectations from the analysts who are looking for incipient signs of slowdown in the reported numbers.

On the global front, decisions on possible leveraging of the Europe Financial Stability Fund and inclusion of the IMF in the bailout of the Italy will be keenly awaited. The commentary from European Central Bank on possible extension of bail-out funds to Italy and Portugal will also be keenly watched.

Monthly Debt Roundup – October 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

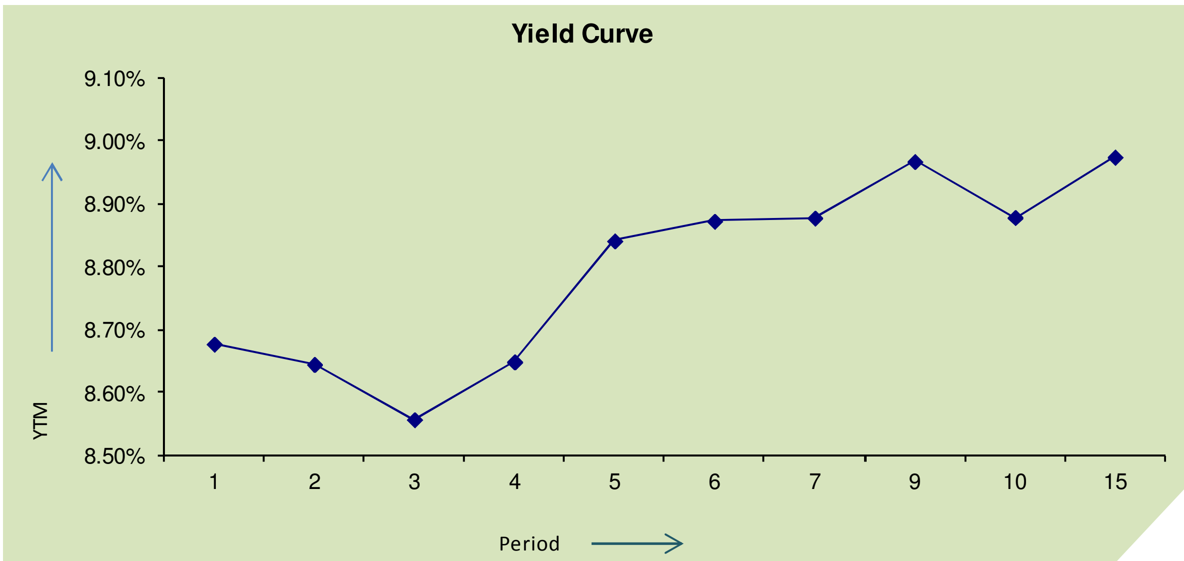
Particulars	October-11	September-11	October-10
Exchange Rate (Rs./$)	48.87	48.93	44.54
WPI Inflation (In %)	9.73	9.72	8.62
10 Yr Gilt Yield (In %)	8.88	8.44	8.11
5 Yr Gilt Yield (In %)	8.84	8.41	7.83
5 Yr Corporate Bond Yield (In %)	9.71	9.53	8.63

Source: Bloomberg, Bharti AXA Life Insurance

The aftermath of higher government borrowing program was clearly reflected in the way yields have consistently moved up during the month. Heavy bond supplies in the coming months raised suspicion over the demand for government bonds, which kept the outlook bearish. Meanwhile there was news over the expectation of increasing the foreign investors limit on government bond, which supported the market marginally. FII limit enhancement could be a strong support for the bond market. Later on yields dropped but temporarily as RBI hinted on a pause in further rate hike in the second quarter monetary policy review. As demand for the government bond remained tepid, the yield on the 10-year benchmark security increased 43 bps to 8.88% over the month.

As expected, RBI in its policy review increased the key policy rate by 0.25%. Hence, the repo and reverse repo rate increased to 8.5% and 7.5% respectively. Similarly, marginal standing facility (MSF) stood at 9.5%. In the policy statement, RBI signaled a pause in rate hike going forward as inflation is expected to cool-off from December 2011. This raised the expectations of lower interest rates in the future, which immediately had a positive effect on the bond market. On the other hand significant imbalance between Government's revenue and expenditure has widened the gap of fiscal deficit. As per the latest Government data, the fiscal deficit has touched 71% of the targeted figure. It is almost certain that the Government will not be able to meet fiscal deficit to GDP target of 4.6% in FY11-12.

RBI expected the inflation to drop from December onwards and reiterated the target of 7% by March 2012. The latest monthly inflation numbers suggests that WPI inflation remained stable at 9.72% in September 2011 against 9.74% in August 2011 but higher than 8.87% reported in September 2010. Looking at the weekly inflation numbers except non-food inflation; all other major indices remained elevated. Non- food inflation has consistently dropped every week after 27 August 2011 high of 19.88%. Adding to the woes rupee depreciation is putting pressure on state run oil marketing companies to raise retail fuel prices. The impact of higher inflation and increasing interest rates has slowed down the productivity growth since last so many months.



Source: CCIL, Bharti AXA Life Insurance

Liquidity situation remained a concern during the month as concerns over the burgeoning bond supply auctions coupled with arbitrage opportunity between repo rate and commercial rates kept the average borrowing through liquidity adjustment facility (LAF) window just above Rs 50,000 crore. Risk of unscheduled very short term paper auctions would incrementally add to the worry.

Globally, there were some positive events in the US on narrowing jobless claim and GDP grew 2.5% in Q3 as against 1.3% over the previous quarter.

Corporate Bond:

Corporate bond yields increased across maturities in the range of 11 bps to 20 bps particularly in medium to long-term maturities over the corresponding previous month rate. Spread between AAA rated corporate bonds and Gilt contracted as the demand was comparatively lower in the latter's case. Across maturities, spread contracted in a wide range of 9 to 29 bps over the corresponding spread in previous month.

Outlook

According to the borrowing calendar, RBI will conduct auction of dated securities worth Rs 52,000 crore and treasury bills worth Rs 40,000 crore. Investors will also keep a close watch on the IIP numbers for September 2011 as well as WPI inflation numbers for October 2011. Both these numbers will be released in the second week of November 2011.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-4.66	-3.67
6 Months	-7.42	-8.07
1 year	-13.35	-13.43
Since Inception	9.20	9.80

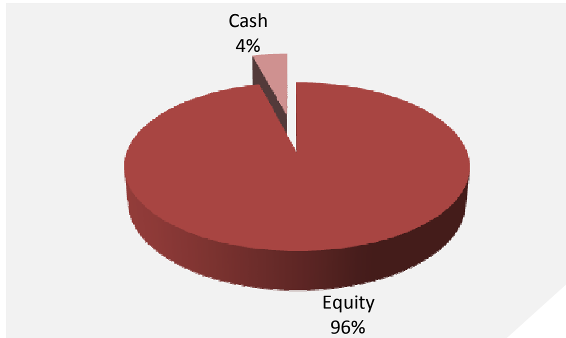
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

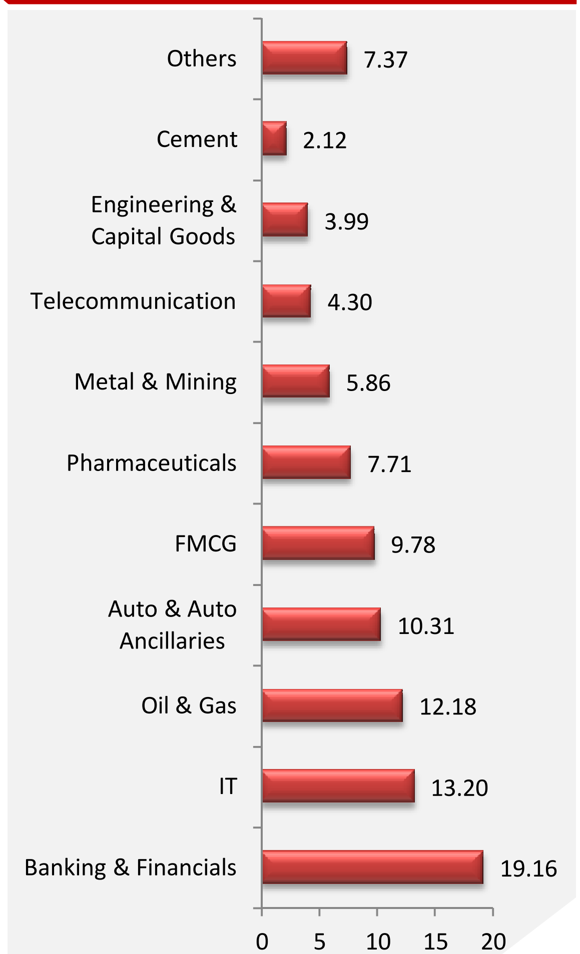
65927.11

Asset Class **% To Fund**



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	8.44
RELIANCE INDUSTRIES LTD	6.41
ITC LTD	6.09
HDFC BANK LTD	4.87
ICICI BANK LTD	4.41
HDFC LTD	3.62
TCS LTD	3.59
BHARTI AIRTEL LTD	3.54
M&M LTD	3.22
BAJAJ AUTO LTD	2.64
SBI	2.16
ONGC	2.00
LARSEN & TOUBRO LTD	1.77
DR REDDYs LAB LTD	1.74
TATA MOTORS LTD	1.71
AXIS BANK LTD	1.68
SUN PHARMACEUTICALS INDUSTRIES	1.60
CADILA HEALTHCARE LTD	1.59
GRASIM INDUSTRIES LTD	1.29
COAL INDIA LTD	1.28
HERO HONDA MOTORS LTD	1.08
HINDUSTAN UNILEVER LTD	1.07
Others	30.14
Cash And Current Assets	4.03
Grand Total	**100.00**

Sector Allocation **% To Fund**



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-4.64	-4.70
6 Months	-7.21	-8.65
1 year	-13.97	-15.22
Since Inception	22.39	26.43

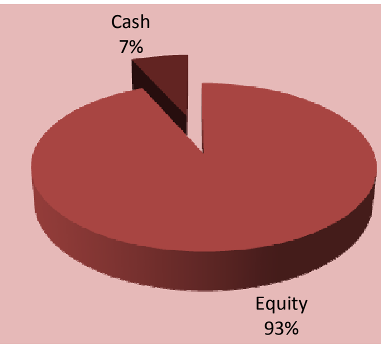
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1146.92

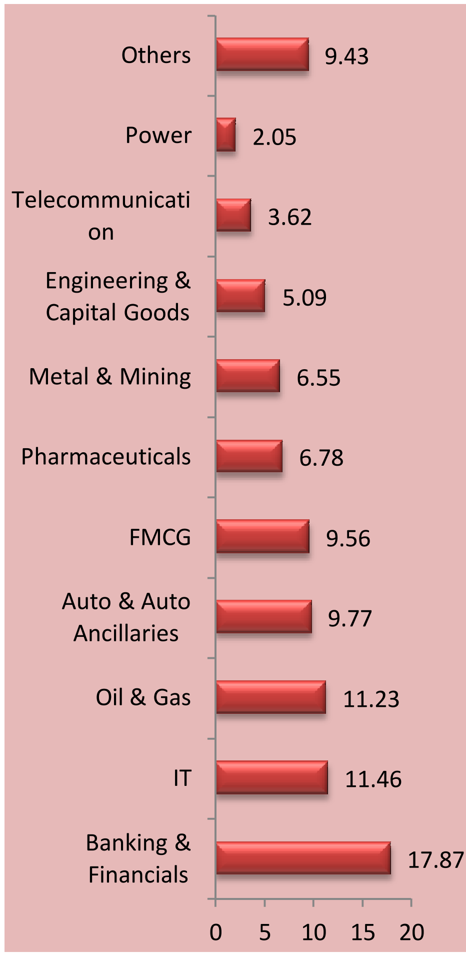
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.22
RELIANCE INDUSTRIES LTD	5.47
ICICI BANK LTD	4.47
ITC LTD	4.36
HDFC BANK LTD	4.03
TCS LTD	3.08
BHARTI AIRTEL LTD	2.90
M&M LTD	2.87
HDFC LTD	2.59
SBI	2.31
SUN PHARMACEUTICALS INDUSTRIES	1.96
ONGC	1.88
AXIS BANK LTD	1.85
LARSEN & TOUBRO LTD	1.85
BAJAJ AUTO LTD	1.81
TATA MOTORS LTD	1.50
HINDUSTAN UNILEVER LTD	1.44
DR REDDYs LAB LTD	1.41
HERO HONDA MOTORS LTD	1.37
GRASIM INDUSTRIES LTD	1.25
COAL INDIA LTD	1.18
HINDUSTAN ZINC LTD	1.15
Others	35.46
Cash And Current Assets	6.59
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-3.93	-3.67
6 Months	-6.63	-8.07
1 year	-13.27	-13.43
Since Inception	-3.18	-4.38

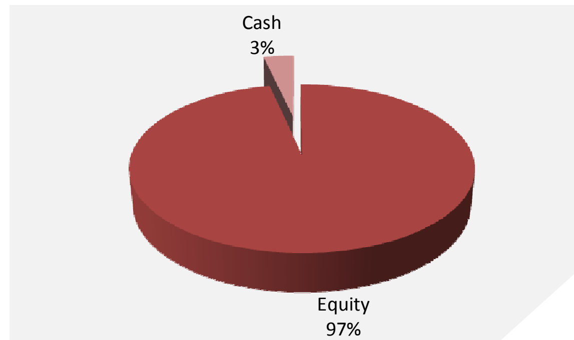
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

16079.62

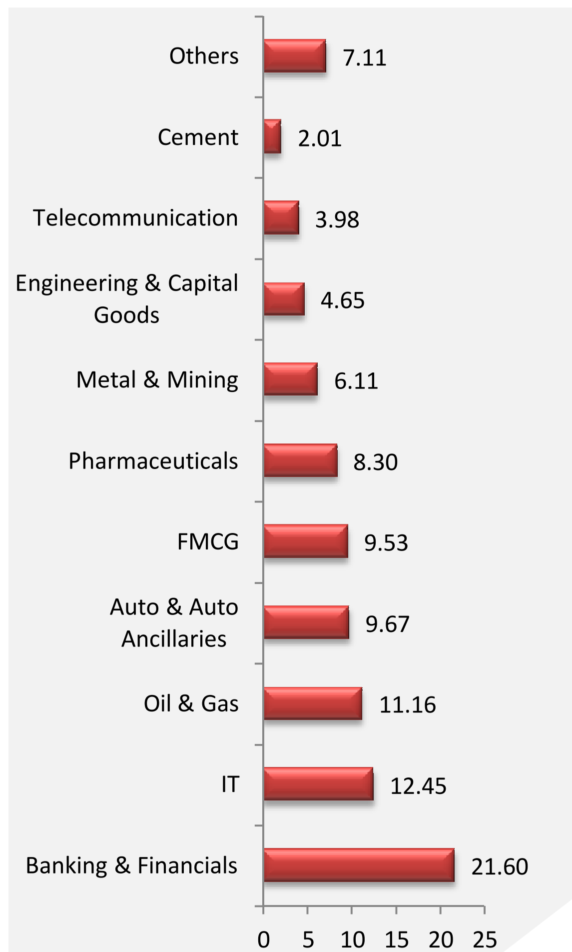
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.97
RELIANCE INDUSTRIES LTD	5.91
HDFC BANK LTD	5.77
ITC LTD	5.47
ICICI BANK LTD	5.35
HDFC LTD	3.81
TCS LTD	3.53
BHARTI AIRTEL LTD	3.36
M&M LTD	2.88
BAJAJ AUTO LTD	2.81
SBI	2.43
LARSEN & TOUBRO LTD	2.09
DR REDDYs LAB LTD	1.81
ONGC	1.80
SUN PHARMACEUTICALS INDUSTRIES	1.77
AXIS BANK LTD	1.65
CADILA HEALTHCARE LTD	1.57
HINDUSTAN UNILEVER LTD	1.44
TATA MOTORS LTD	1.41
HINDALCO INDUSTRIES LTD	1.34
GRASIM INDUSTRIES LTD	1.26
COAL INDIA LTD	1.24
Others	29.88
Cash And Current Assets	3.44
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-4.73	-3.67
6 Months	-7.94	-8.07
1 year	-14.07	-13.43
Since Inception	1.99	3.26

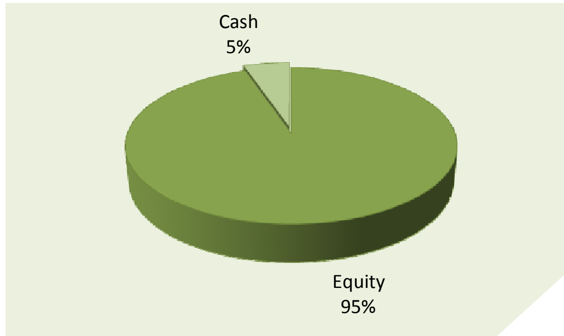
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4846.94

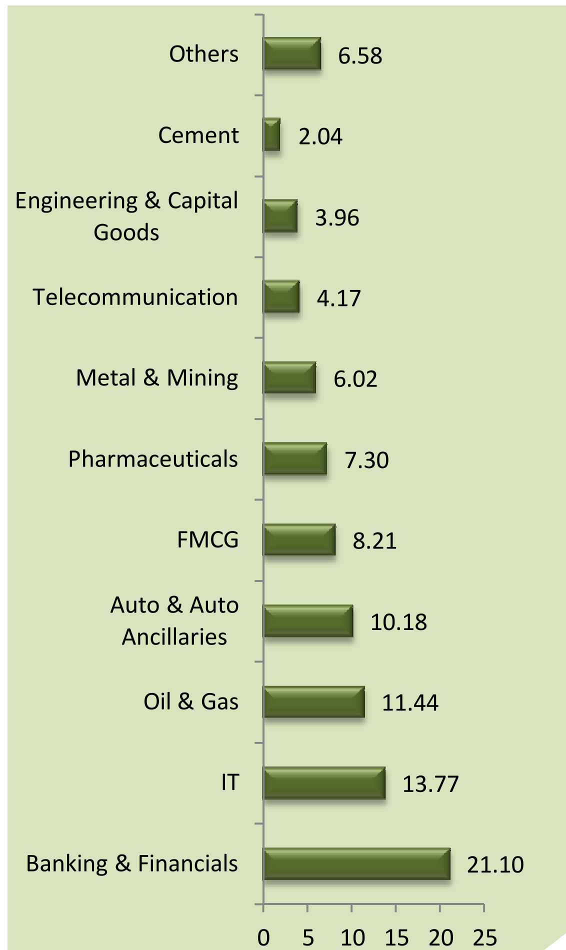
Asset Class % To fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	8.92
RELIANCE INDUSTRIES LTD	5.96
ICICI BANK LTD	5.49
HDFC BANK LTD	4.78
ITC LTD	4.22
TCS LTD	3.97
BHARTI AIRTEL LTD	3.51
HDFC LTD	3.19
M&M LTD	2.93
SBI	2.76
BAJAJ AUTO LTD	2.14
AXIS BANK LTD	2.05
ONGC	1.85
TATA MOTORS LTD	1.85
LARSEN & TOUBRO LTD	1.80
DR REDDYs LAB LTD	1.60
SUN PHARMACEUTICALS INDUSTRIES	1.60
HINDUSTAN UNILEVER LTD	1.56
HERO HONDA MOTORS LTD	1.53
HINDALCO INDUSTRIES LTD	1.39
GRASIM INDUSTRIES LTD	1.31
COAL INDIA LTD	1.27
Others	29.08
Cash And Current Assets	5.22
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-4.65	-4.70
6 Months	-7.49	-8.65
1 year	-14.26	-15.22
Since Inception	24.58	26.70

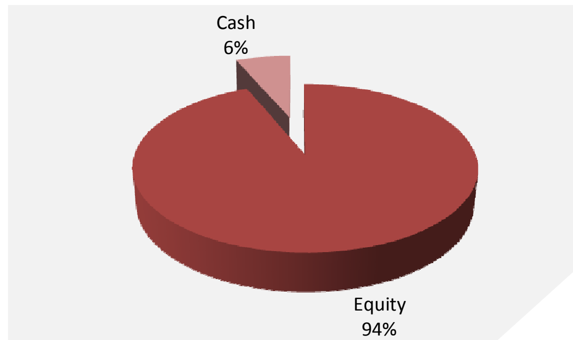
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6012.63

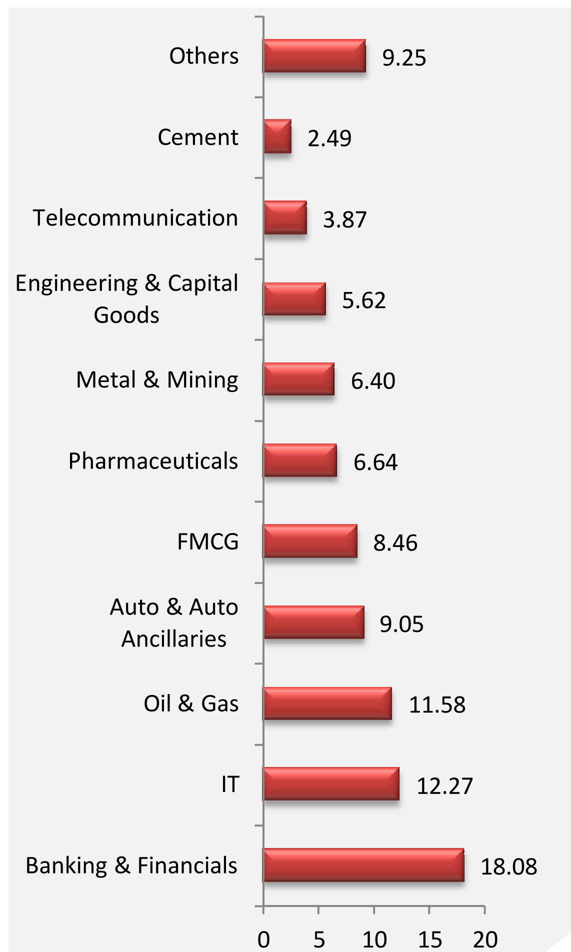
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.97
RELIANCE INDUSTRIES LTD	5.64
ICICI BANK LTD	4.49
HDFC BANK LTD	3.98
ITC LTD	3.94
TCS LTD	3.47
BHARTI AIRTEL LTD	3.17
HDFC LTD	2.84
M&M LTD	2.78
SBI	2.29
ONGC	2.03
AXIS BANK LTD	1.86
GREAVES COTTON LTD	1.76
LARSEN & TOUBRO LTD	1.69
SUN PHARMACEUTICALS INDUSTRIES	1.68
BAJAJ AUTO LTD	1.65
HINDUSTAN UNILEVER LTD	1.38
TATA MOTORS LTD	1.38
GRASIM INDUSTRIES LTD	1.38
DR REDDYs LAB LTD	1.34
HERO HONDA MOTORS LTD	1.33
CADILA HEALTHCARE LTD	1.26
Others	35.41
Cash And Current Assets	6.29
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-4.55	-4.70
6 Months	-7.30	-8.65
1 year	-14.13	-15.22
Since Inception	1.28	-1.32

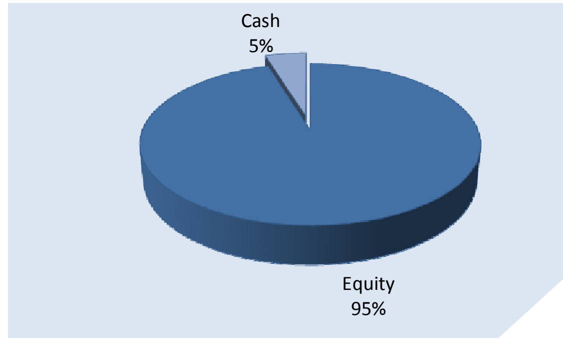
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7794.33

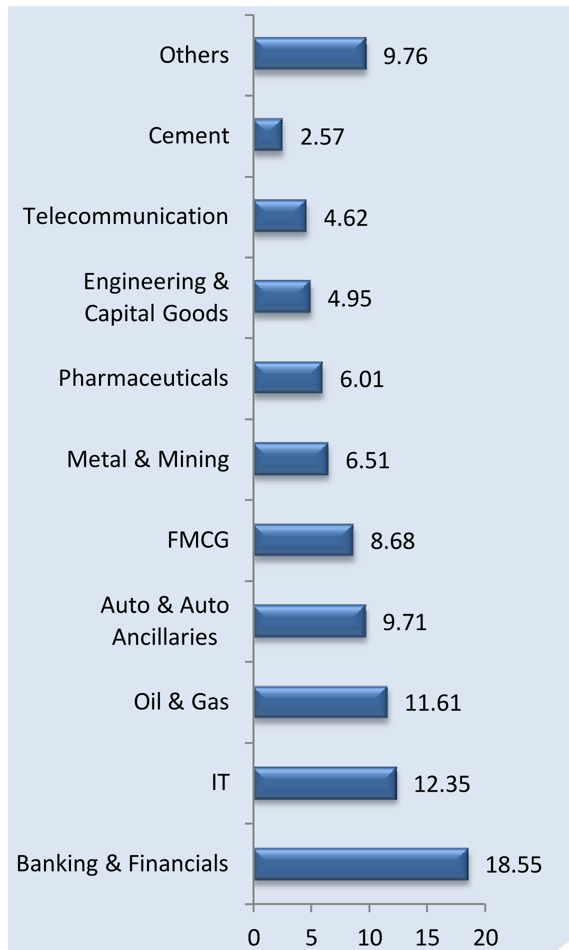
Asset Class | % To fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.66
RELIANCE INDUSTRIES LTD	5.66
ICICI BANK LTD	4.52
TCS LTD	4.10
ITC LTD	3.99
HDFC BANK LTD	3.87
BHARTI AIRTEL LTD	3.73
M&M LTD	2.97
SBI	2.83
HDFC LTD	2.75
AXIS BANK LTD	1.95
ONGC	1.90
LARSEN & TOUBRO LTD	1.80
TATA MOTORS LTD	1.79
GRASIM INDUSTRIES LTD	1.55
GREAVES COTTON LTD	1.54
HINDUSTAN UNILEVER LTD	1.48
BAJAJ AUTO LTD	1.44
HERO HONDA MOTORS LTD	1.43
DR REDDYs LAB LTD	1.42
COAL INDIA LTD	1.33
HINDALCO INDUSTRIES LTD	1.31
Others	35.30
Cash And Current Assets	4.69
Grand Total	**100.00**

Sector Allocation | % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-4.69	-3.67
6 Months	-7.78	-8.07
1 year	-14.37	-13.43
Since Inception	2.52	1.95

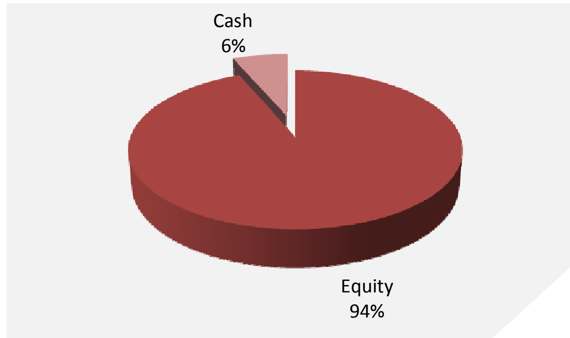
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6271.01

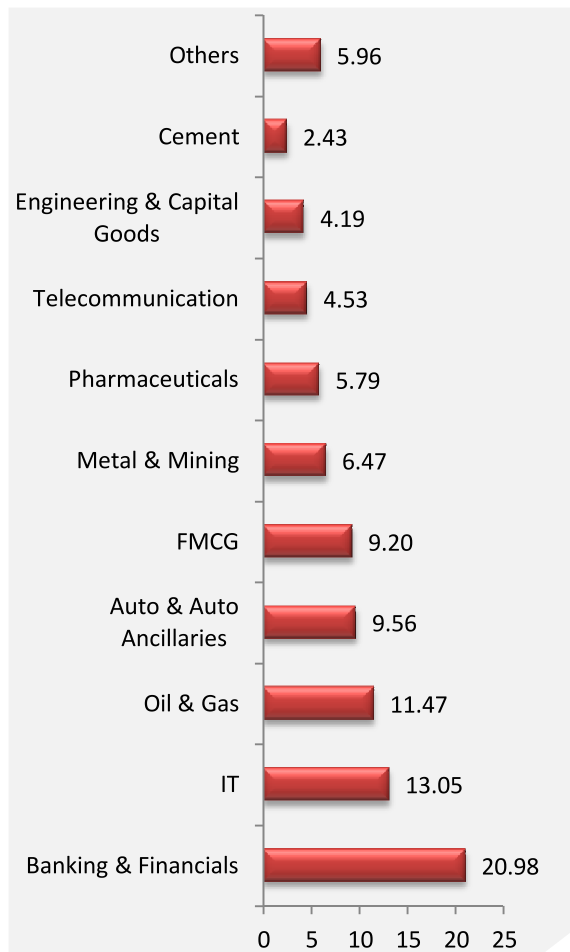
Asset Class % To Fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	8.40
RELIANCE INDUSTRIES LTD	6.56
ICICI BANK LTD	5.18
ITC LTD	5.09
HDFC BANK LTD	4.84
BHARTI AIRTEL LTD	3.89
TCS LTD	3.73
HDFC LTD	3.47
SBI	3.05
M&M LTD	2.99
LARSEN & TOUBRO LTD	2.36
TATA MOTORS LTD	1.88
AXIS BANK LTD	1.77
DR REDDYs LAB LTD	1.75
HINDUSTAN UNILEVER LTD	1.70
BAJAJ AUTO LTD	1.65
GRASIM INDUSTRIES LTD	1.64
ONGC	1.61
HERO HONDA MOTORS LTD	1.47
HINDALCO INDUSTRIES LTD	1.45
COAL INDIA LTD	1.32
TATA STEEL LTD	1.30
Others	26.58
Cash And Current Assets	6.35
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-4.96	-4.70
6 Months	-7.62	-8.65
1 year	-13.58	-15.22
Since Inception	3.34	-0.92

Benchmark: CNX500

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

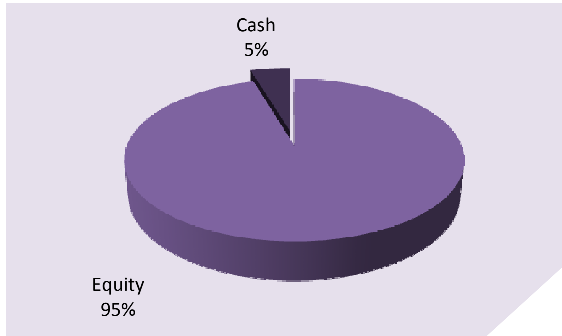
Assets Under Management (in Rs. Lakhs)

6706.08

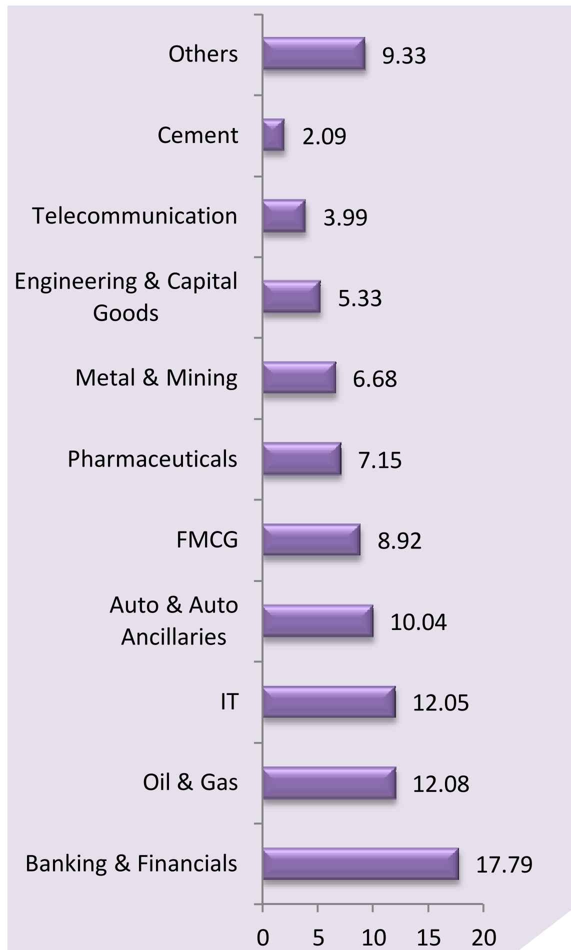
Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.31
RELIANCE INDUSTRIES LTD	5.68
ICICI BANK LTD	4.38
ITC LTD	3.99
HDFC BANK LTD	3.84
TCS LTD	3.61
BHARTI AIRTEL LTD	3.18
M&M LTD	2.78
SBI	2.75
HDFC LTD	2.32
ONGC	2.09
AXIS BANK LTD	1.95
LARSEN & TOUBRO LTD	1.92
BAJAJ AUTO LTD	1.80
DR REDDYs LAB LTD	1.55
GREAVES COTTON LTD	1.55
CADILA HEALTHCARE LTD	1.52
TATA MOTORS LTD	1.48
HINDUSTAN UNILEVER LTD	1.48
HERO HONDA MOTORS LTD	1.42
SUN PHARMACEUTICALS INDUSTRIES	1.37
GRASIM INDUSTRIES LTD	1.36
Others	36.13
Cash And Current Assets	4.56
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	-4.05	-3.67
6 Months	-8.25	-8.07
1 year	-19.11	-13.43
Since Inception	-5.97	-0.23

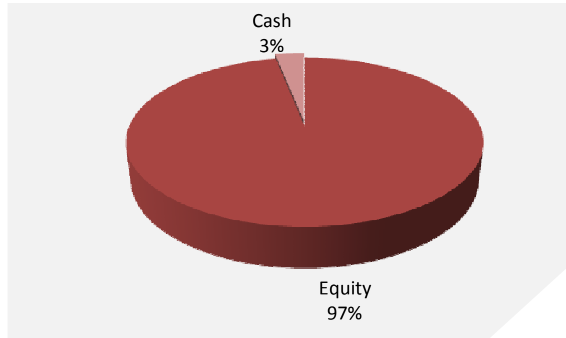
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2712.42

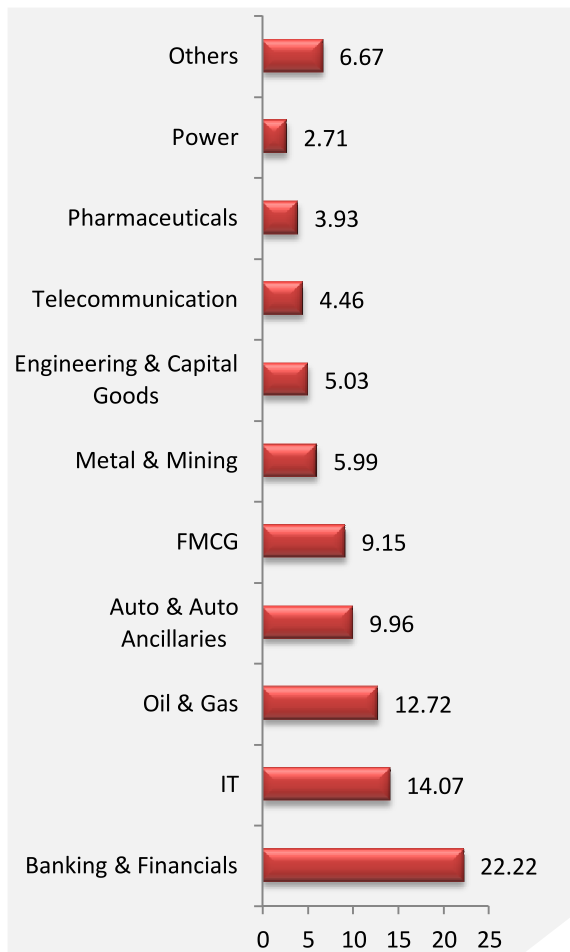
Asset Class — % To fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	9.27
RELIANCE INDUSTRIES LTD	7.38
ICICI BANK LTD	5.51
ITC LTD	5.41
HDFC BANK LTD	4.93
HDFC LTD	4.19
TCS LTD	4.01
BHARTI AIRTEL LTD	3.85
M&M LTD	2.83
SBI	2.73
TATA MOTORS LTD	2.52
ONGC	2.42
LARSEN & TOUBRO LTD	2.34
AXIS BANK LTD	2.19
BAJAJ AUTO LTD	1.83
HINDUSTAN UNILEVER LTD	1.45
COAL INDIA LTD	1.41
DR REDDYs LAB LTD	1.29
HINDALCO INDUSTRIES LTD	1.19
SUN PHARMACEUTICALS INDUSTRIES	1.17
POWER GRID CORP OF INDIA	1.14
HERO HONDA MOTORS LTD	1.10
Others	26.76
Cash And Current Assets	3.08
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-4.24	-3.67
6 Months	-8.15	-8.07
1 year	-19.29	-13.43
Since Inception	-2.18	5.84

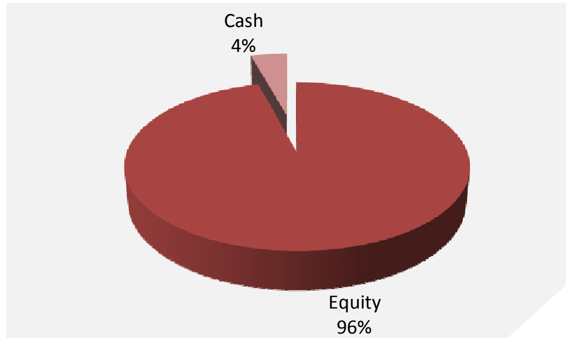
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2545.89

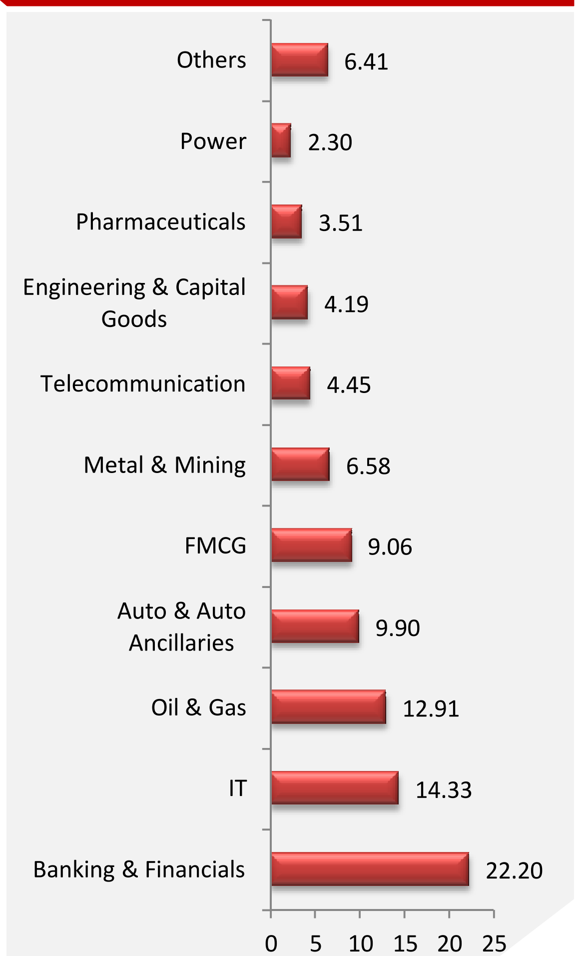
Asset Class | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	9.44
RELIANCE INDUSTRIES LTD	7.41
ICICI BANK LTD	5.56
ITC LTD	4.98
HDFC BANK LTD	4.96
TCS LTD	4.07
HDFC LTD	3.95
BHARTI AIRTEL LTD	3.83
M&M LTD	2.86
SBI	2.85
TATA MOTORS LTD	2.53
ONGC	2.44
AXIS BANK LTD	2.33
LARSEN & TOUBRO LTD	2.02
HINDUSTAN UNILEVER LTD	1.83
HINDALCO INDUSTRIES LTD	1.71
BAJAJ AUTO LTD	1.56
COAL INDIA LTD	1.43
TATA STEEL LTD	1.15
HERO HONDA MOTORS LTD	1.12
DR REDDYs LAB LTD	1.11
SUN PHARMACEUTICALS INDUSTRIES	1.05
Others	25.66
Cash And Current Assets	4.16
Grand Total	**100.00**

Sector Allocation | % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-0.84	-0.81
6 Months	-1.24	-1.89
1 year	-2.90	-2.83
Since Inception	8.20	7.83

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

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

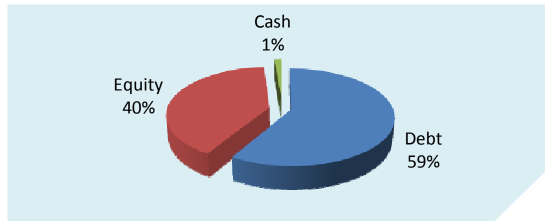
Assets Under Management (in Rs. Lakhs)

6382.50

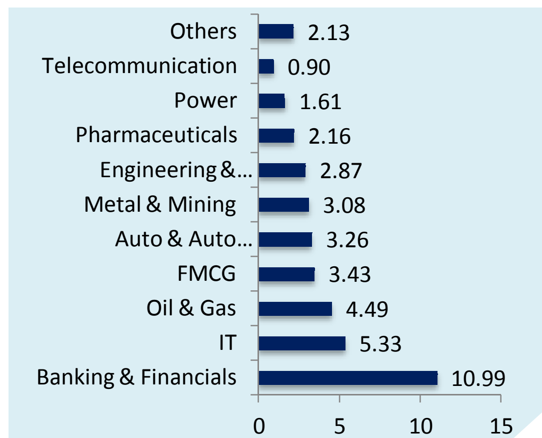
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.49
ICICI BANK LTD	2.68
HDFC BANK LTD	2.65
RELIANCE INDUSTRIES LTD	2.62
ITC LTD	2.34
LARSEN & TOUBRO LTD	2.15
HDFC LTD	1.65
TCS LTD	1.51
SBI	1.37
AXIS BANK LTD	1.26
Others	18.53
Grand Total	**40.25**

Debt portfolio	% To Fund
9.65% HDFC 13/09/2016	4.22
7.80% GOI 2021	3.52
10.25% RGTIL 22/08/2021	3.23
0.00% AXISBANK 09/01/2012	3.13
7.59% GOI 2016	3.05
0.00% SBT 05/07/2012	3.04
8.20% NHB 30/08/2013	2.91
0.00% ICICI BK 12/01/2012	2.86
0.00% ORIENTAL BK 13/02/2012	2.43
Others	30.11
Cash And Current Assets	1.27
Grand Total	**59.75**

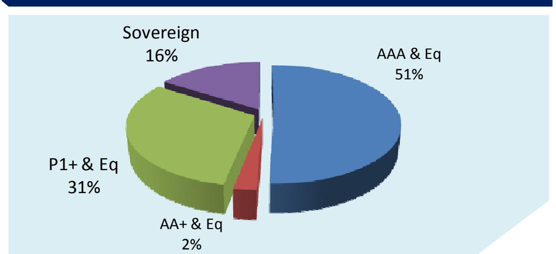
Asset Class (% To Fund)



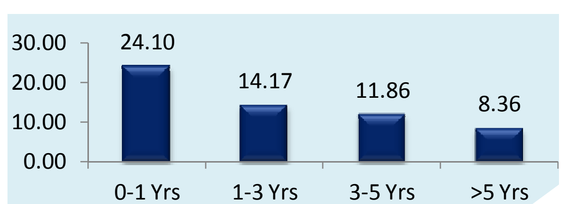
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension Fund

ULIF01307/12/2009BINVNGROWP130

Fund Performance

	Fund	Benchmark
3 Months	-4.01	-2.63
6 Months	-6.36	-5.82
1 year	-8.46	-9.58
Since Inception	2.40	3.44

Benchmark: CNX 100=80%, Crisil Composite Bond Fund Index=20%

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

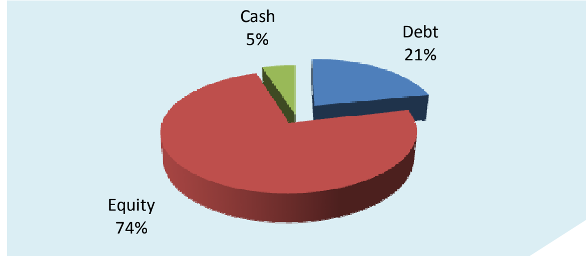
Assets Under Management (in Rs. Lakhs)

27.39

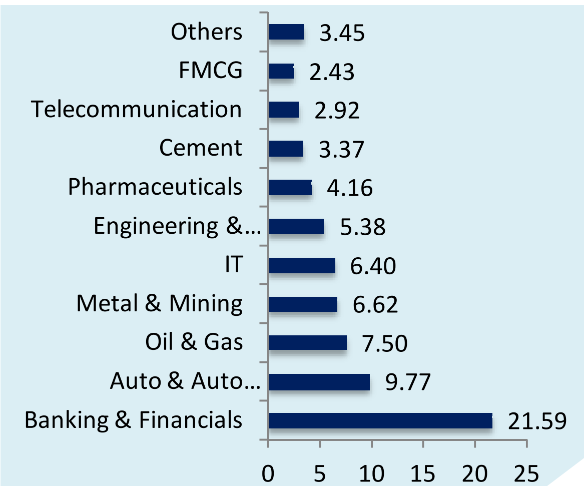
Equity portfolio	% To Fund
ICICI BANK LTD	5.47
SBI	4.94
BAJAJ AUTO LTD	4.61
LARSEN & TOUBRO LTD	3.87
HDFC BANK LTD	3.40
TCS LTD	3.18
HDFC LTD	3.12
BHARTI AIRTEL LTD	2.92
AXIS BANK LTD	2.67
TATA MOTORS LTD	2.61
Others	36.79
Grand Total	**73.58**

Debt portfolio	% To Fund
8.25% BRITANNIA 22/03/2013	5.35
7.02% GOI 2016	4.75
6.49% GOI 2015	4.25
0.00% SBH 04/01/2012	3.60
0.00% AXISBANK 24/01/2012	3.58
9.25% DR REDDYs 24/03/2014	0.01
Cash And Current Assets	4.88
Grand Total	**26.42**

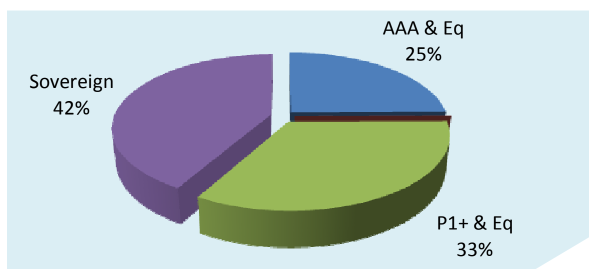
Asset Class (% To fund)



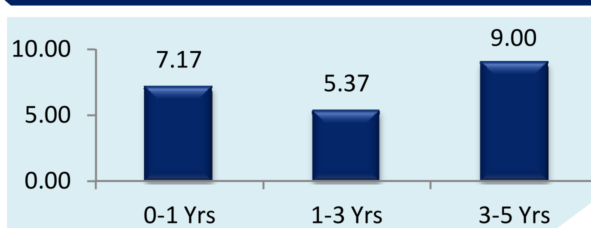
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.59	-0.81
6 Months	-1.01	-1.89
1 year	-2.64	-2.83
Since Inception	4.89	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)

1736.22

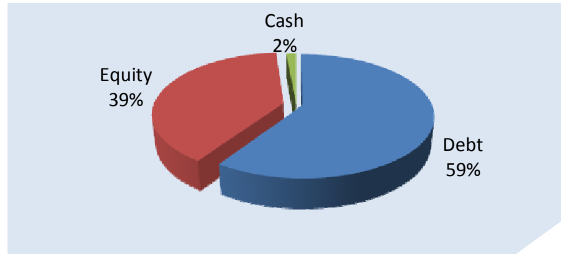
Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	4.41
HDFC BANK LTD	2.60
RELIANCE INDUSTRIES LTD	2.42
ICICI BANK LTD	2.24
ITC LTD	2.23
HDFC LTD	1.95
LARSEN & TOUBRO LTD	1.55
BHARTI AIRTEL LTD	1.25
SBI	1.18
M&M LTD	1.10
Others	18.40
Grand Total	**39.34**

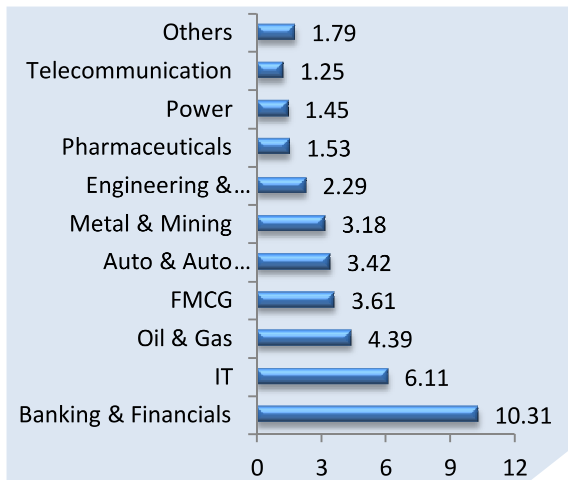
Debt portfolio

Debt portfolio	% To Fund
0.00% AXISBANK 09/01/2012	5.04
0.00% SBT 05/07/2012	3.57
8.40% LIC HOUSING 18/08/2013	3.39
11.45% RELIANCE 25/11/2013	2.97
10.25% RGTIL 22/08/2021	2.97
10.00% SBT 10/02/2013	2.88
0.00% BOI 02/02/2012	2.70
7.59% GOI 2016	2.58
7.80% GOI 2021	2.31
Others	30.91
Cash And Current Assets	1.34
Grand Total	**60.66**

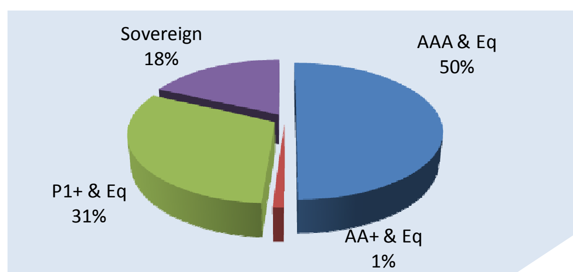
Asset Class (% To Fund)



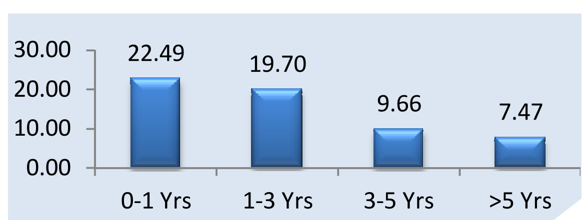
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	-0.58	--
6 Months	-0.98	--
1 year	-8.98	--
Since Inception	-8.98	--

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

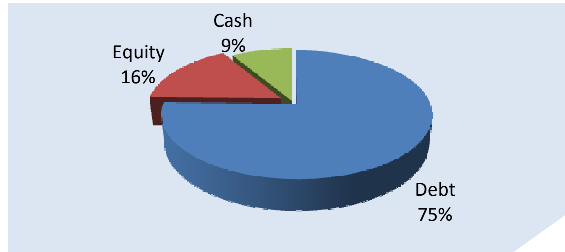
Assets Under Management (in Rs. Lakhs)

5470.44

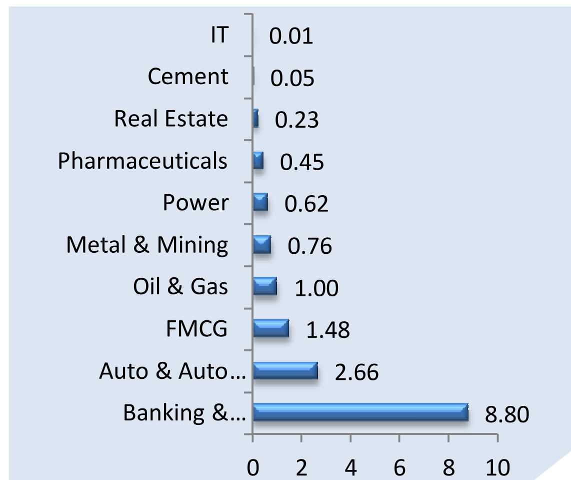
Equity portfolio	% To Fund
AXIS BANK LTD	4.24
TATA MOTORS LTD	1.99
HDFC BANK LTD	1.92
ICICI BANK LTD	1.71
ASIAN PAINTS LTD	1.48
SBI	0.87
MARUTI UDYOG LTD	0.51
ONGC	0.51
HINDALCO INDUSTRIES LTD	0.37
BHARAT PETROLEUM CORP LTD	0.34
Others	2.11
Grand Total	**16.05**

Debt portfolio	% To Fund
7.80% GOI 2020	22.49
0.00% ICICI BK 05/01/2012	17.04
0.00% CANARA BK 30/11/2011	6.77
0.00% ICICI BK 13/12/2011	5.39
0.00% CANARA BK 27/12/2011	5.30
364 D TB 04/05/2012	2.98
0.00% UNION BK 28/11/2011	2.76
0.00% UNION BK 31/01/2012	1.89
0.00% CENTRAL BK 08/11/2011	1.81
Others	8.86
Cash And Current Assets	8.66
Grand Total	**83.95**

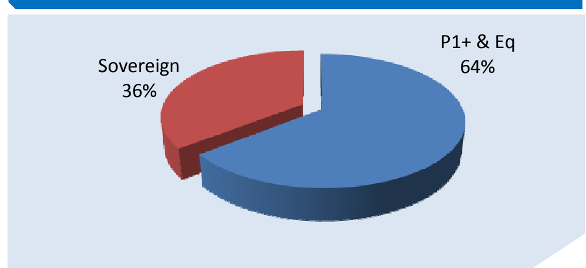
Asset Class (% To Fund)



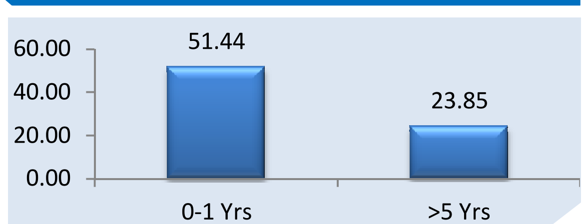
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension Fund

ULIF01407/12/2009BPRTCTNGRP130

Fund Performance

	Fund	Benchmark
3 Months	0.85	0.49
6 Months	1.75	0.92
1 year	2.49	1.99
Since Inception	5.16	5.29

Benchmark: CNX 100=20%, Crisil Composite Bond Fund Index=80%

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

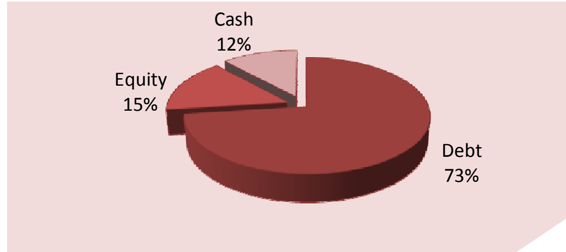
Assets Under Management (in Rs. Lakhs)

65.23

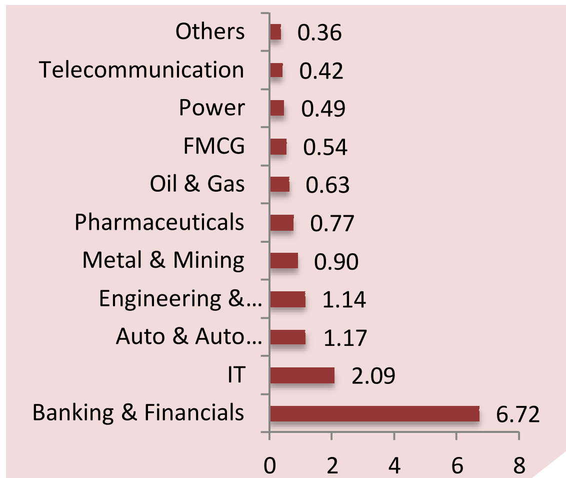
Equity portfolio	% To Fund
SBI	3.39
INFOSYS TECHNOLOGIES LTD	1.32
ICICI BANK LTD	0.99
HDFC BANK LTD	0.86
HDFC LTD	0.86
LARSEN & TOUBRO LTD	0.80
TCS LTD	0.53
BHARTI AIRTEL LTD	0.42
HINDUSTAN UNILEVER LTD	0.37
ONGC	0.34
Others	5.36
Grand Total	**15.24**

Debt portfolio	% To Fund
0.00% UNION BK 28/11/2011	13.70
0.00% AXISBANK 23/01/2012	12.02
0.00% ORIENTAL BK 13/02/2012	10.45
6.49% GOI 2015	6.42
8.25% BRITANNIA 22/03/2013	5.65
0.00% CANARA BK 30/11/2011	4.57
0.00% AXISBANK 24/01/2012	4.50
6.07% GOI 2014	3.62
0.00% ICICI BK 13/12/2011	3.04
Others	9.02
Cash And Current Assets	11.78
Grand Total	**84.76**

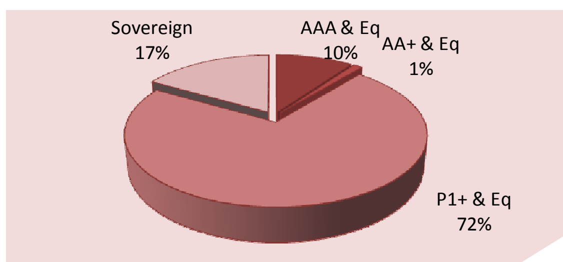
Asset Class (% To Fund)



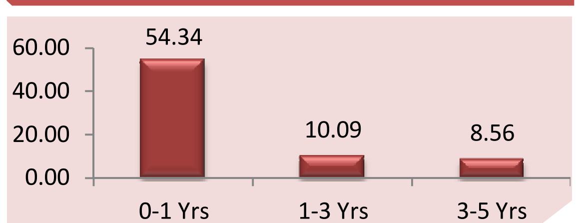
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	1.66	1.53
6 Months	3.54	3.17
1 year	6.09	5.84
Since Inception	7.01	6.21

Benchmark: Crisil Composite Bond Fund Index

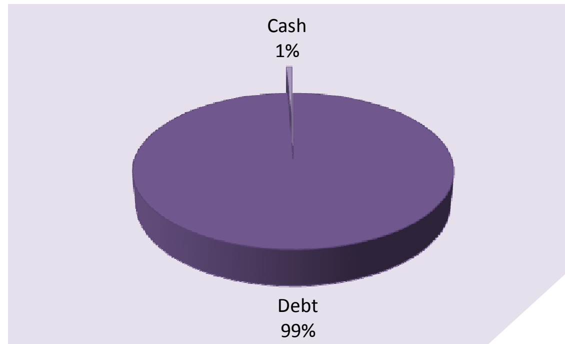
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

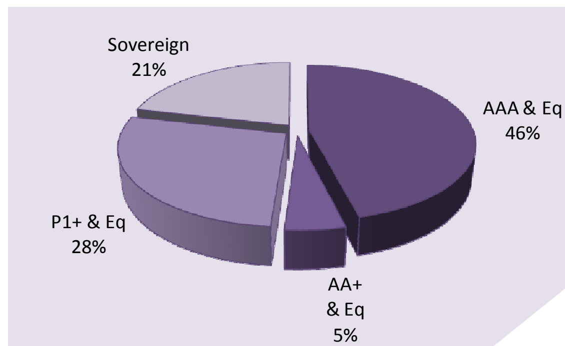
4222.79

Debt portfolio	% To Fund
0.00% AXISBANK 24/01/2012	7.18
0.00% ORIENTAL BK 13/02/2012	6.37
0.00% ICICI BK 12/01/2012	5.33
7.80% GOI 2021	5.18
0.00% BOI 02/02/2012	4.53
8.20% NHB 30/08/2013	4.40
7.59% GOI 2016	4.21
9.65% HDFC 13/09/2016	3.78
8.48% IDFC 28/09/2013	3.25
10.25% RGTIL 22/08/2021	3.17
364 D TB 04/05/2012	3.03
7.02% GOI 2016	2.61
6.49% GOI 2015	2.57
2.00% TATA MOTORS 31/03/2013	2.44
8.75% BAJAJ AUTO FIN 26/07/2013	2.33
0.00% AXISBANK 09/01/2012	2.33
7.45% LIC HOUSING 02/11/2012	2.32
8.30% HDFC 23/06/2015	2.27
10.00% HDFC BK 13/08/2012	1.89
10.31% IDBI BANK 09/08/2012	1.89
7.45% LIC HOUSING 02/11/2011	1.89
8.25% BRITANNIA 22/03/2013	1.84
Others	24.55
Cash And Current Assets	0.62
Grand Total	**100.00**

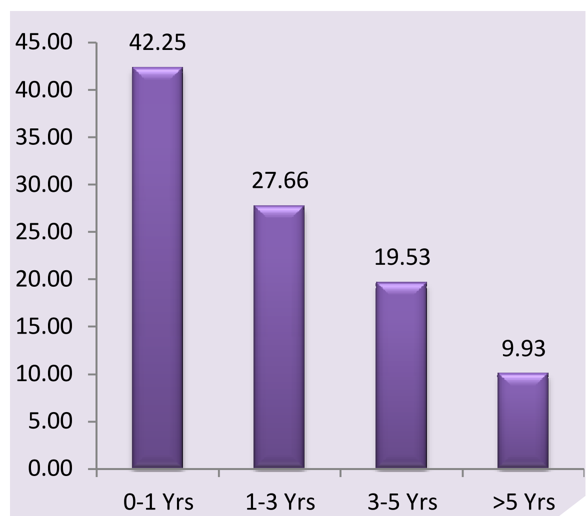
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	-1.36	-3.87
6 Months	-0.70	-6.36
1 year	1.67	-7.49
Since Inception	0.26	-9.78

Benchmark: 15 Year G-Sec Yield

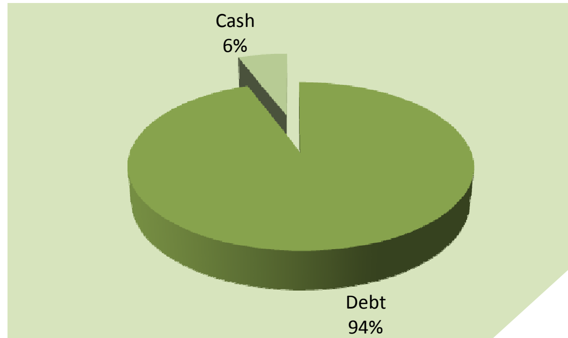
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1280.45

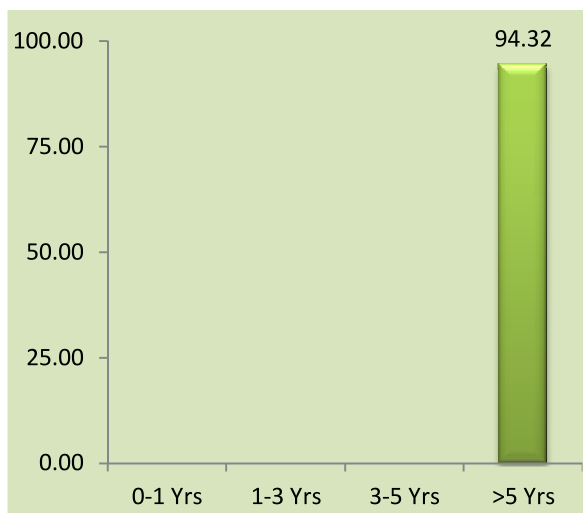
Debt portfolio	% To Fund
6.35% GOI 2024	41.33
8.20% GOI 2024 A	14.26
7.95% GOI 2025	13.75
7.35% GOI 2024	9.12
8.03% GOI 2024	8.13
8.20% GOI 2023	4.40
8.20% GOI 2024	1.83
8.01% GOI 2023	1.48
6.90% GOI 2026	0.01
Cash And Current Assets	5.68
Grand Total	**100.00**

Asset Class (% To Fund)



Debt Ratings Profile

Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.01	2.02
6 Months	3.89	3.98
1 year	7.42	7.89
Since Inception	5.44	6.10

Benchmark: Crisil Liquid Fund Index

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

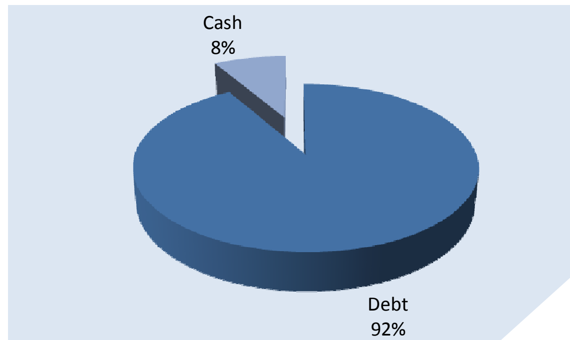
Assets Under Management (in Rs. Lakhs)

603.80

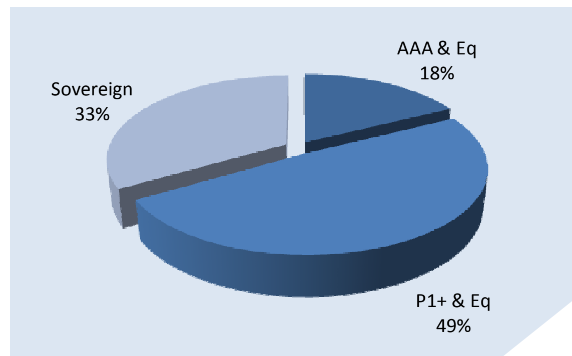
Debt portfolio

Debt portfolio	% To Fund
364 D TB 04/05/2012	10.98
0.00% UNION BK 28/11/2011	8.39
48 D TB 05/12/2011	8.22
364 D TB 05/10/2012	7.68
0.00% ICICI BK 05/01/2012	7.50
0.00% CANARA BK 30/11/2011	6.42
0.00% KOTAK MAH PRIME 08/11/2011	4.96
0.00% CANARA BK 27/12/2011	4.57
10.00% FEDERAL BK 14/07/2012	4.55
0.00% ORIENTAL BK 13/02/2012	3.71
10.00% SBT 14/01/2013	3.60
91 D TB 17/11/2011	3.30
0.00% BOI 02/02/2012	3.07
10.00% SBT 01/02/2013	2.48
0.00% AXISBANK 09/01/2012	2.44
0.00% SBT 05/07/2012	1.87
10.00% SBT 15/02/2013	1.82
10.00% SBT 22/02/2013	1.66
0.00% ICICI BK 13/12/2011	1.64
10.00% FEDERAL BK 16/07/2012	1.42
10.31% IDBI BANK 09/08/2012	0.57
364 D TB 02/12/2011	0.49
Others	0.32
Cash And Current Assets	8.33
Grand Total	**100.00**

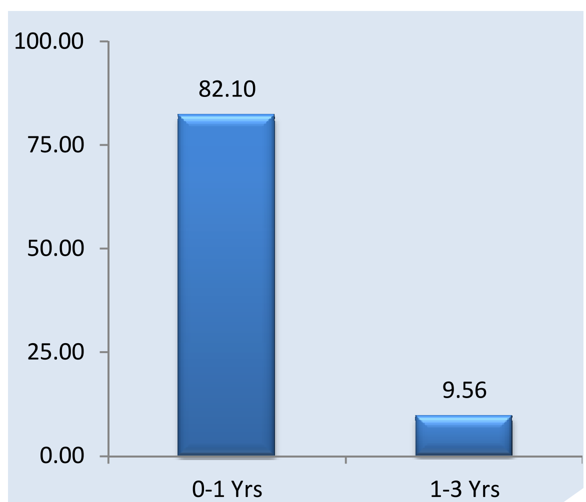
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.04	2.02
6 Months	3.98	3.98
1 year	7.39	7.89
Since Inception	5.45	6.10

Benchmark: Crisil Liquid Fund Index

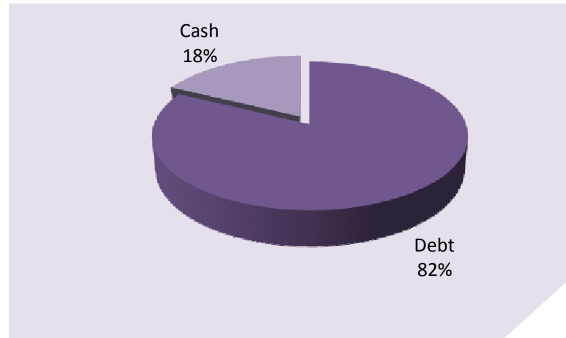
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

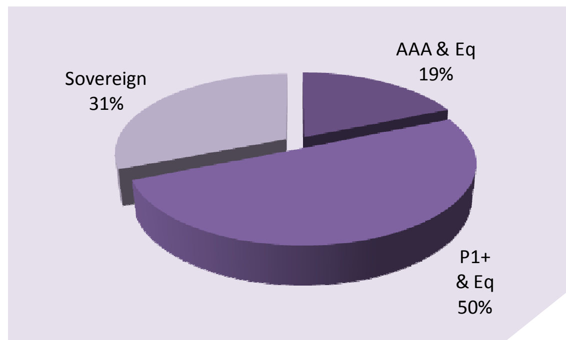
504.75

Debt portfolio	% To Fund
364 D TB 04/05/2012	12.34
0.00% SBT 05/07/2012	7.45
48 D TB 05/12/2011	6.88
0.00% ICICI BK 12/01/2012	5.64
10.00% FEDERAL BK 14/07/2012	5.45
0.00% CANARA BK 27/12/2011	5.27
0.00% BOI 02/02/2012	4.06
10.00% SBT 14/01/2013	3.66
0.00% CANARA BK 30/11/2011	3.54
0.00% UNION BK 28/11/2011	3.54
0.00% ORIENTAL BK 13/02/2012	3.09
0.00% AXISBANK 09/01/2012	2.92
0.00% UNION BK 31/01/2012	2.90
91 D TB 17/11/2011	2.52
10.00% FEDERAL BK 16/07/2012	2.38
10.00% HDFC Bk 13/08/2012	1.98
0.00% KOTAK MAH PRIME 08/11/2011	1.98
364 D TB 02/12/2011	1.97
10.31% IDBI BANK 09/08/2012	1.89
364 D TB 05/10/2012	1.88
0.00% ICICI BK 13/12/2011	0.59
0.00% ICICI BK 05/01/2012	0.19
Others	0.19
Cash And Current Assets	17.68
Grand Total	**100.00**

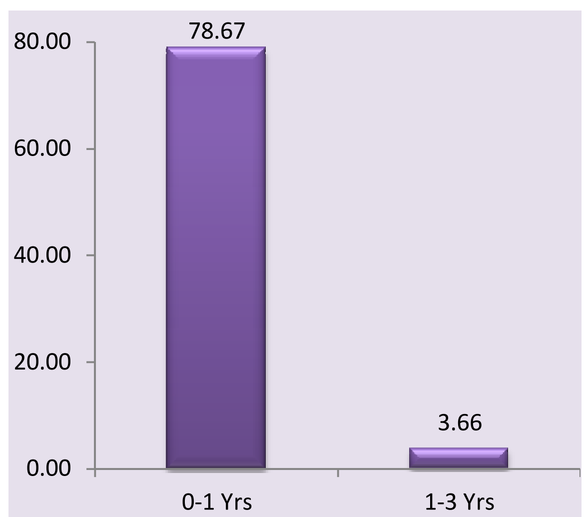
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.72	1.53
6 Months	3.76	3.17
1 year	6.36	5.84
Since Inception	6.22	6.03

Benchmark: Crisil Composite Bond Fund Index

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

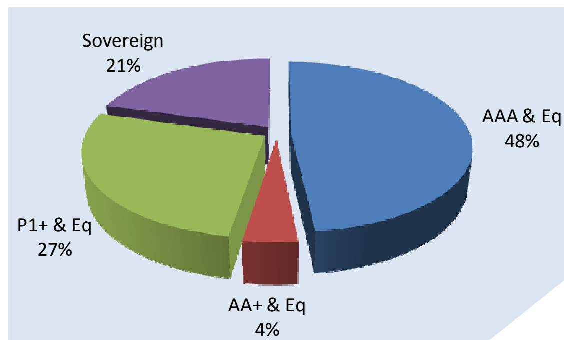
Assets Under Management (in Rs. Lakhs)

1597.18

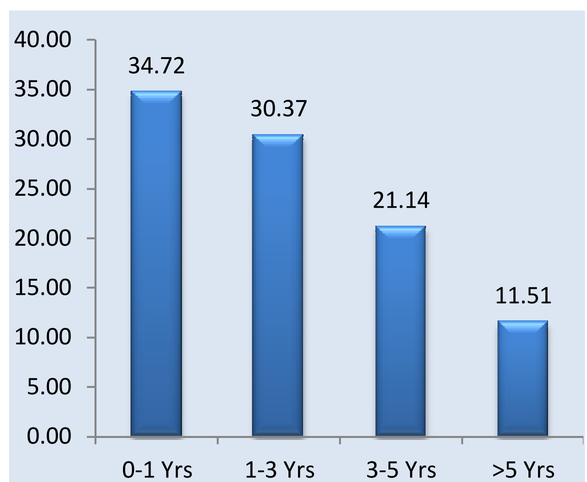
Debt portfolio	% To Fund
0.00% ORIENTAL BK 13/02/2012	11.64
8.20% NHB 30/08/2013	5.51
7.59% GOI 2016	5.39
0.00% AXISBANK 24/01/2012	4.97
8.68% PGC 07/12/2013	4.62
7.02% GOI 2016	4.57
10.25% RGTIL 22/08/2021	4.51
7.80% GOI 2021	4.17
10.00% SBT 10/02/2013	3.76
0.00% BOI 02/02/2012	3.61
2.00% TATA MOTORS 31/03/2013	2.86
6.49% GOI 2015	2.65
10.40% RPTL 18/07/2021	2.60
10.90% REC 30/09/2013	2.56
7.45% LIC HOUSING 02/11/2011	2.50
9.10% KOTAK MAH PRIME 08/11/2011	2.50
9.65% HDFC 13/09/2016	2.50
8.70% PFC 14/05/2015	2.43
0.00% UNION BK 28/11/2011	2.11
8.35% HDFC 19/07/2015	1.80
6.07% GOI 2014	1.70
0.00% ICICI BK 12/01/2012	1.60
Others	17.18
Cash And Current Assets	2.25
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

ULIF02022/06/2009BBUILDNPS2130

Fund Performance

	Fund	Benchmark
3 Months	-1.19	-3.87
6 Months	-0.65	-6.36
1 year	2.01	-7.49
Since Inception	2.17	-6.50

Benchmark: 15 year G-Sec Yield

*Inception Date- 09 Apr 2010, <1yr ABS & >=1yr CAGR

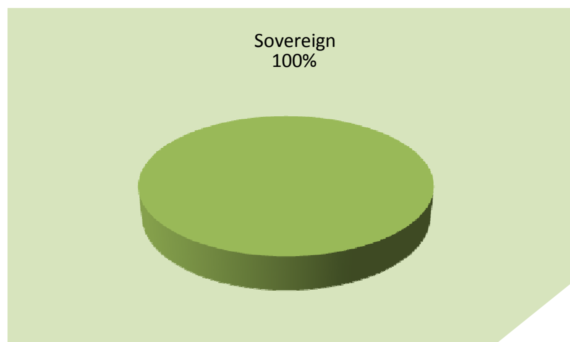
Assets Under Management (in Rs. Lakhs)

119.34

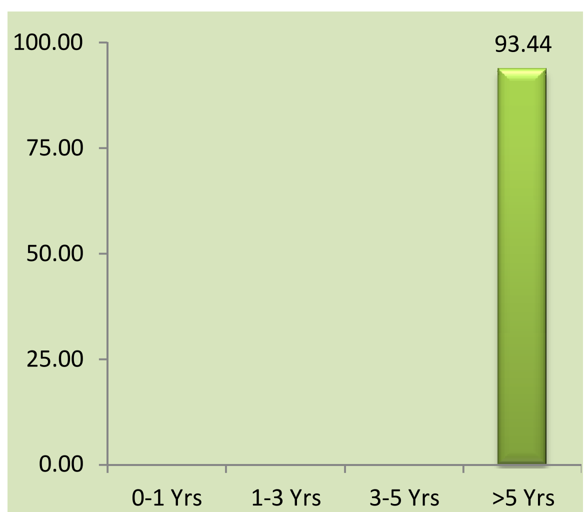
Debt portfolio	% To Fund
6.90% GOI 2026	67.41
8.00% GOI 2026	26.03
Cash And Current Assets	6.56
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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