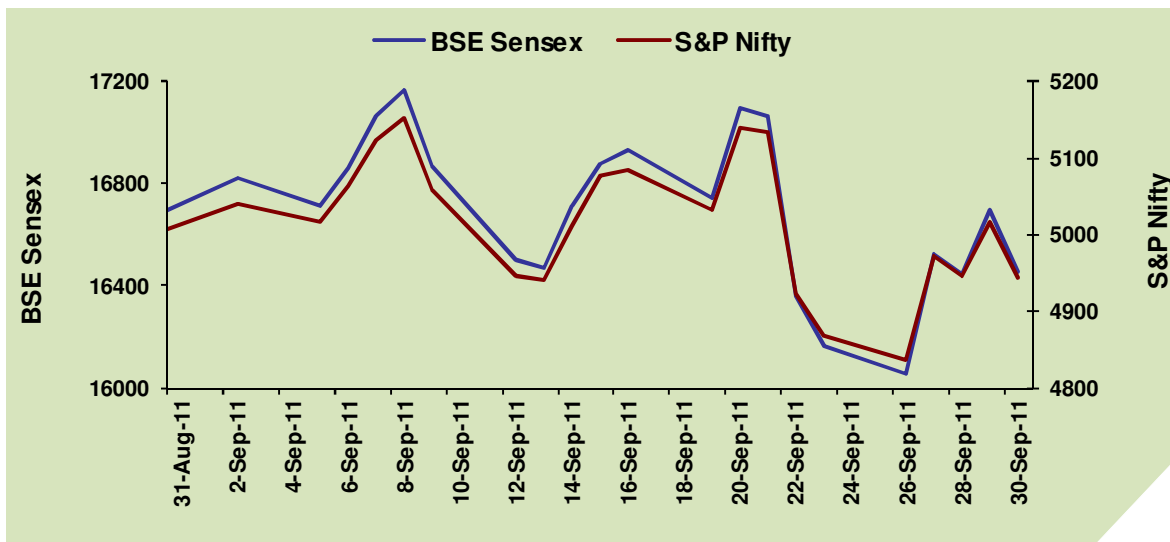


investment newsletter **september 2011**



jeevan suraksha ka
naya nazariya

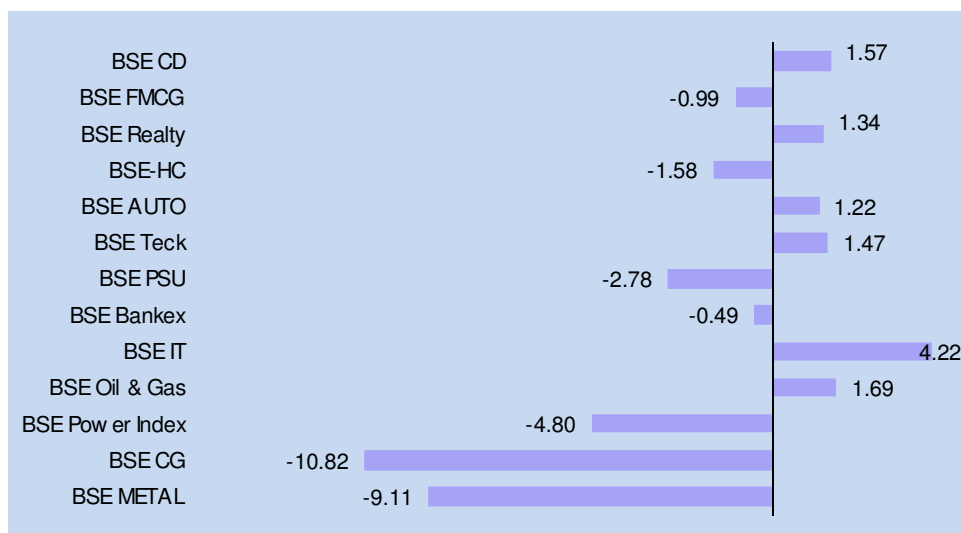
Monthly Equity Roundup – September 2011



September 2011-Review

The events in the international market dominated the Indian equity markets during the month. The Sensex and Nifty ended with M-o-M losses of 1.33% and 1.15% respectively. The RBI hiked the policy rates by 25bps in September as well to tame inflation which remained at an elevated level of 9.78%. The continuous rate hikes had a negative impact on the business sentiments and halted the industrial and economic growth of the country. Fears of greek default and gloomy outlook for the US continued to weigh on investor sentiments throughout the month. The Indian INR also depreciated to its two years low which will have an adverse impact on India's import bill.

The month gone by witnessed the sectoral indices ending on a mixed note. The top gainers were the BSE IT, Oil and Gas and Consumer Durables indices, whereas the top losers were the BSE Consumer Goods and Metals indices. Indian IT sector gained by depreciation of rupee against the dollar and the Consumer Goods and Metal stocks suffered due to high lower demand and higher interest rates. The sectoral performance is shown below:



Global Markets

The risk to global financial stability have increased substantially in recent months due to heavy public burdens and weak growth prospects in many advanced economies combined with series of shocks to the global financial system. The signs of a slowdown in Chinese economy, high unemployment rate in US and the economic turmoil in Europe have made the global markets weak during the month. The austerity measures and high taxes is unable to reduce the budget deficit because of lower economic income and poor growth. In Europe, sovereign debt crisis gripped sentiment after series of downgrades by different rating agencies in the euro zone. Moody downgraded Bank of America and two major French banks amid more Greece default fears. China manufacturing activity dropped in September due to global slowdown and lower export demand. To spur the economic growth, the Federal Reserve announced the "Operation Twist" bond swap program in which the Central bank declared that it would sell short-term bonds and purchase \$400 billion of treasury securities with 6 to 30 year of maturities. This program may push down interest rates, giving consumers and companies an additional incentive to borrow and spend money.

Economy Update

Industrial output decelerates sharply in July 2011

India's Industrial growth was at 3.3% in July, slower than 8.8% (revised) rise recorded in the previous month. This was mainly because of volatile capital goods sector which dipped 15.2%. But apart from capital goods, a proxy for investment activity in the economy, even intermediate goods registered a negative growth rate of minus 1.1% in July.

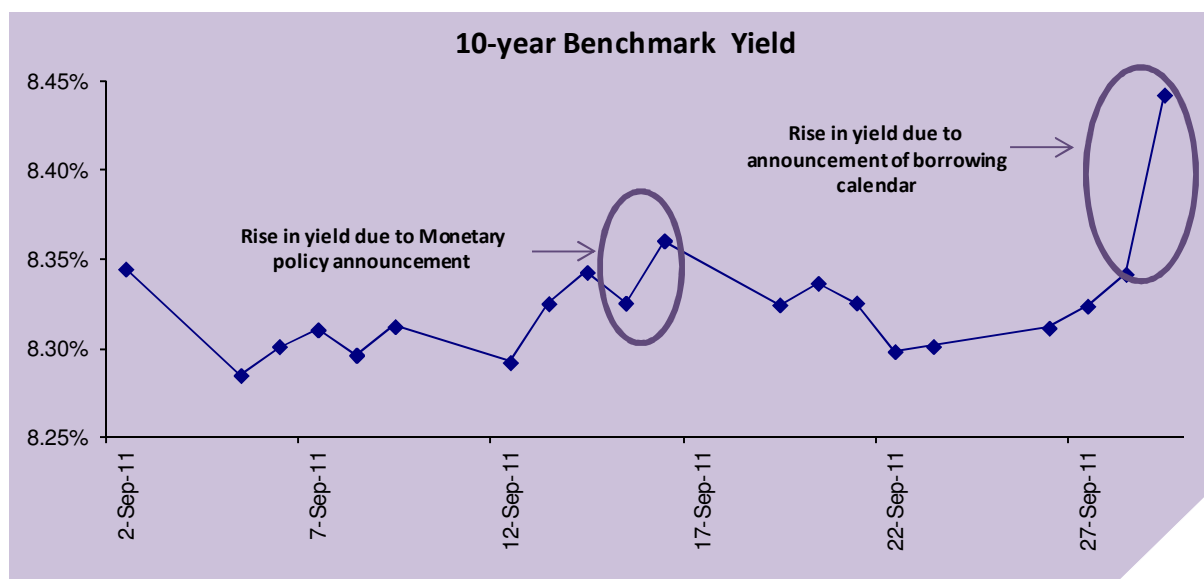
Inflation soars to 9.78% in August 2011, close to double digit figure

India's WPI rose to 9.78% on-year in August 2011 as compared to 9.22% in the previous month and 8.87% in August 2010. The rise in inflation was due to higher food and fuel prices. Moreover, the prices have been rising because of higher commodity prices. The inflation rate is still near double digit level in spite of tight monetary policy by the Central Bank.

Outlook

Investors will keenly watch the Q2 September 2011 results, which will provide cues on future earnings outlook. Inflation continues to be a macroeconomic challenge while RBI's policy tightening stance will be more a wait and watch situation. Markets will be keenly watching RBI's decision on further rate hike in its 25th October meeting.

Monthly Debt Roundup – September 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

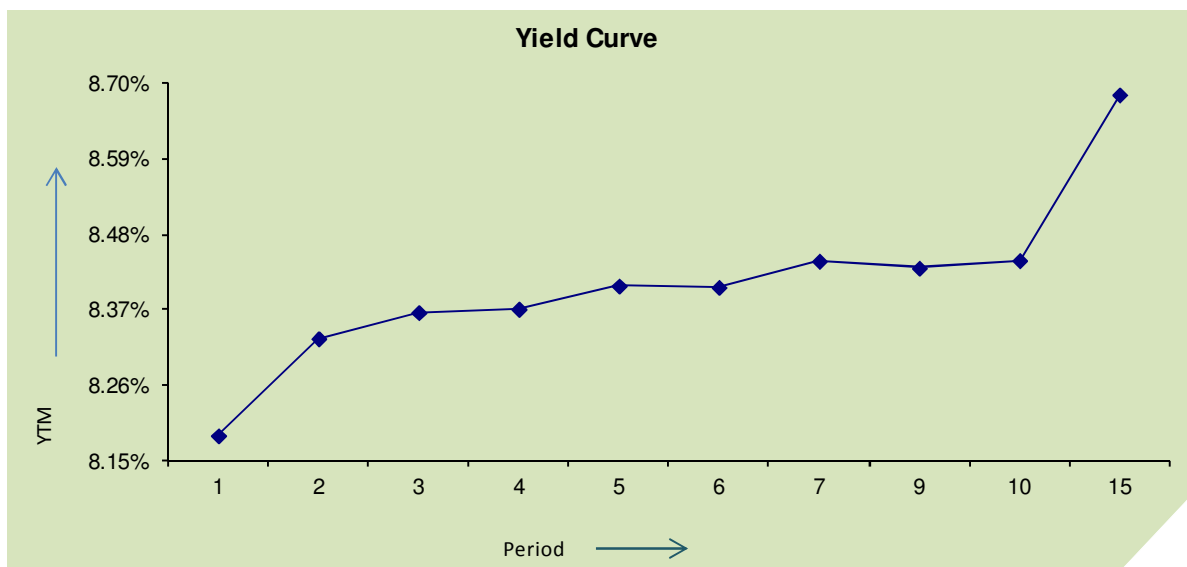
Particulars	September-11	August-11	September-10
Exchange Rate (Rs./\$)	48.93	46.02	44.92
WPI Inflation (In %)	9.72	9.78	8.98
10 Yr Gilt Yield (In %)	8.44	8.32	8.12
5 Yr Gilt Yield (In %)	8.41	8.34	7.70
5 Yr Corporate Bond Yield (In %)	9.53	9.39	8.51

Source: Bloomberg, Bharti AXA Life Insurance

The bond market was flooded with news in the month of September and the same had an impact on the bond prices. Apart from the domestic events like RBI's monetary tightening, government borrowing announcement and rupee depreciation, bond market was also clouded with global events. Euro crisis deepened despite series of meetings by the European leaders and various group nations to arrive at a consensus to continue with the bailout package for debt-ridden euro economies. The outcome of 'Operation Twist' of the US Federal Reserve also failed to meet investor's expectations. Hence, the combination of negative global cues and domestic news kept the yields in a tight range. However, in the last week of the month, announcement of the higher borrowing by the Government pushed up the yields. As a result, the yield on the 10-year benchmark security increased 10 bps to 8.44% over the close on last day.

RBI continued with its anti-inflationary stance and increased its repo rate by 25 bps to 8.25% in its mid-quarter monetary policy review. Consequently, reverse repo and marginal standing facility (MSF) automatically adjusted to 7.25% and 9.25% respectively with immediate effect. The other major trigger for the market was the much awaited announcement of the Government borrowing for the second half of FY12. As per the calendar, the Government is likely to borrow Rs 2.2 lakh crore in the second half (October to March) of FY12 significantly higher than the balance gross borrowing of Rs 1.67 lakh crore. In the first half of FY12 Government gross borrowing was Rs 2.5 lakh crore from Rs 4.17 lakh crore budgeted for the full year. This has raised the expectations of higher fiscal deficit for FY12. The yield of the 10 year benchmark bond was adversely impacted sensing excess supply.

The latest monthly provisional inflation numbers released by the government suggest that WPI inflation increased to 9.74% in August 2011 from 9.22% in July 2011. Recent hike in petrol prices would also add to the inflation. The price hike announcement was followed by the significant depreciation of Indian Rupee, which made import of crude oil expensive for the oil marketing companies. This apart, IIP grew at the slowest pace in nearly 2 years as high interest rates, elevated commodity and crude oil prices contracted the production growth. The IIP growth stood at 3.3% Y-o-Y in July 2011 against 8.8% Y-o-Y growth in June 2011.



Source: CCIL, Bharti AXA Life Insurance

During the month, two major events gripped the investor's attention. Firstly the deepening of ongoing euro crisis as ratings downgrade continues. Italy's sovereign rating was downgraded by Moody's rating agency from A+ to A with negative outlook. In US, the outcome of the Federal Reserve's FOMC meeting was below investor's expectations. The market was expecting another round of quantitative easing but the bond swap program, whereby Federal Reserve intends to purchase, by the end of June 2012, \$400 billion of Treasury securities with remaining maturities of 6 years to 30 years and to sell an equal amount of Treasury securities with remaining maturities of 3 years or less failed to uplift the market sentiments.

Corporate Bond:

As seen in the recent months where the short-term interest rates were mostly impacted but soon after borrowing calendar it seems that the tables have turned towards the medium to long-term maturities. Less than one year corporate bond yields declined while remaining maturities moved up in the range of 6 bps to 12 bps against the corresponding previous month yields. Spread between AAA rated corporate bonds and G-sec expanded in medium to long term maturities while less than one year contracted.

Outlook

RBI will conduct its second quarter mid-term monetary policy meeting on 25 October, 2011. According to the new calendar, RBI will conduct auction of dated securities worth Rs 43,000 crore and treasury bills worth Rs 32,000 crore in the coming month. Investors will also keep a close watch on the IIP numbers for August 2011 as well as WPI inflation numbers for September 2011. Both these numbers will be released in the second week of October 2011

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-11.67	-12.49
6 Months	-13.05	-14.91
1 year	-17.51	-18.66
Since Inception	8.16	8.36

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

61926.00

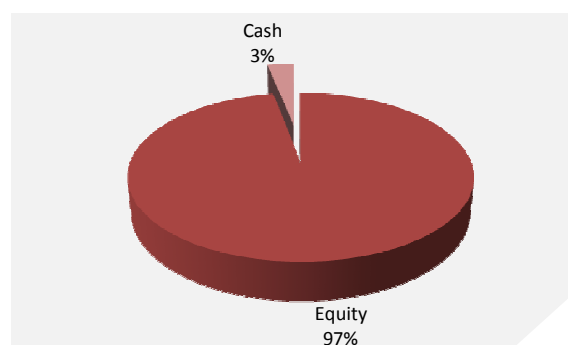
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.15
ITC LTD	6.06
ICICI BANK LTD	5.60
INFOSYS TECHNOLOGIES LTD	5.40
HDFC BANK LTD	5.09
HDFC LTD	4.02
BHARTI AIRTEL LTD	3.87
TCS LTD	3.12
M&M LTD	3.01
SBI	2.77
LARSEN & TOUBRO LTD	2.61
BAJAJ AUTO LTD	2.44
AXIS BANK LTD	2.10
ONGC	1.95
CADILA HEALTHCARE LTD	1.68
DR REDDYs LAB LTD	1.53
COAL INDIA LTD	1.41
SUN PHARMACEUTICALS INDUSTRIES	1.40
ASIAN PAINTS LTD	1.23
GRASIM INDUSTRIES LTD	1.23
TATA MOTORS LTD	1.19
TATA STEEL LTD	1.06
Others	32.18
Cash And Current Assets	2.91
Grand Total	100.00

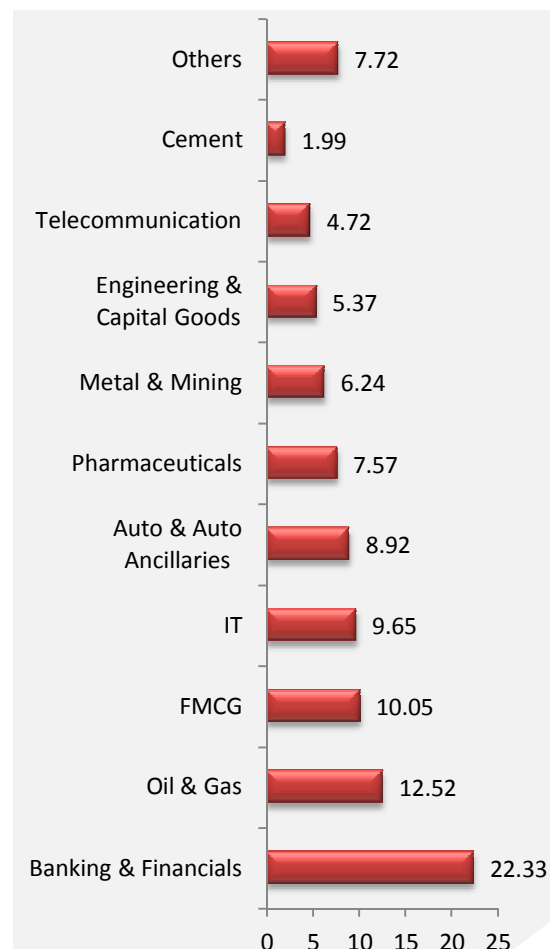
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-10.82	-12.04
6 Months	-12.04	-14.01
1 year	-17.74	-19.22
Since Inception	20.95	23.76

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1058.01

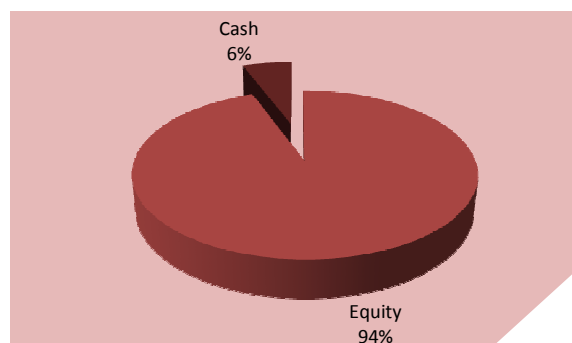
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.26
INFOSYS TECHNOLOGIES LTD	5.07
ICICI BANK LTD	4.66
ITC LTD	4.54
HDFC BANK LTD	4.11
BHARTI AIRTEL LTD	3.25
HDFC LTD	3.23
TCS LTD	2.81
M&M LTD	2.74
LARSEN & TOUBRO LTD	2.63
SBI	2.34
AXIS BANK LTD	1.97
SUN PHARMACEUTICALS INDUSTRIES	1.90
BAJAJ AUTO LTD	1.64
ONGC	1.61
DR REDDYs LAB LTD	1.36
HINDUSTAN UNILEVER LTD	1.35
COAL INDIA LTD	1.29
TATA STEEL LTD	1.25
HERO HONDA MOTORS LTD	1.23
HINDALCO INDUSTRIES LTD	1.19
HINDUSTAN ZINC LTD	1.18
Others	37.77
Cash And Current Assets	5.62
Grand Total	100.00

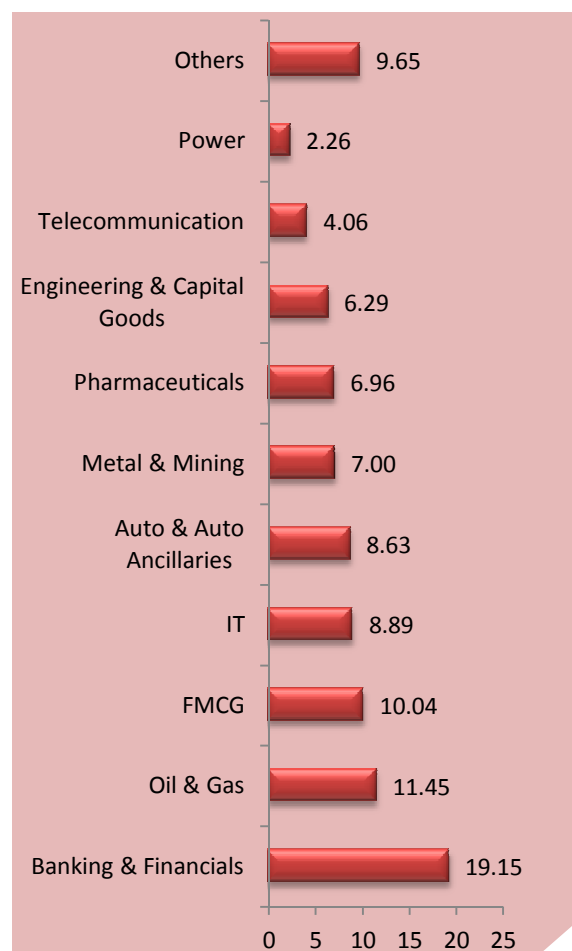
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROW/MONYP130

Fund Performance

	Fund	Benchmark
3 Months	-11.53	-12.49
6 Months	-12.84	-14.91
1 year	-17.37	-18.66
Since Inception	-4.68	-6.10

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15259.31

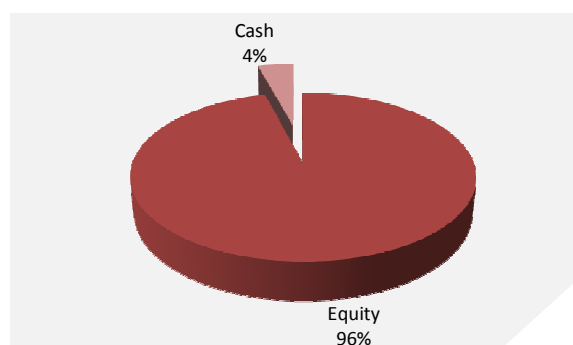
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.11
ICICI BANK LTD	5.63
RELIANCE INDUSTRIES LTD	5.56
ITC LTD	5.53
HDFC BANK LTD	5.44
HFDC LTD	3.78
BHARTI AIRTEL LTD	3.65
TCS LTD	2.99
LARSEN & TOUBRO LTD	2.80
M&M LTD	2.67
BAJAJ AUTO LTD	2.59
SBI	2.55
AXIS BANK LTD	1.88
DR REDDYs LAB LTD	1.70
ONGC	1.69
CADILA HEALTHCARE LTD	1.65
SUN PHARMACEUTICALS INDUSTRIES	1.53
HINDALCO INDUSTRIES LTD	1.47
HINDUSTAN UNILEVER LTD	1.35
COAL INDIA LTD	1.32
GRASIM INDUSTRIES LTD	1.17
TATA MOTORS LTD	1.13
Others	31.72
Cash And Current Assets	4.08
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	-11.59	-12.49
6 Months	-13.44	-14.91
1 year	-18.57	-18.66
Since Inception	-0.99	-0.72

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4535.21

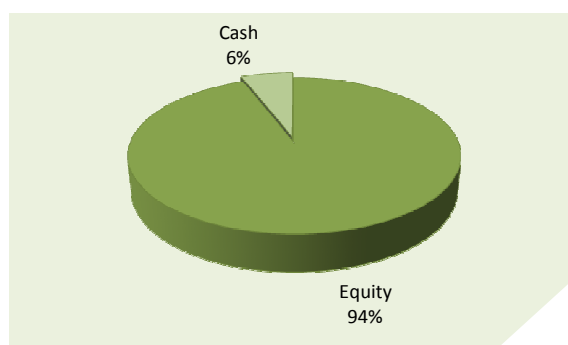
Equity portfolio

% To Fund

ICICI BANK LTD	6.17
INFOSYS TECHNOLOGIES LTD	5.98
RELIANCE INDUSTRIES LTD	5.65
HDFC BANK LTD	4.80
ITC LTD	4.33
BHARTI AIRTEL LTD	3.89
HDFC LTD	3.57
TCS LTD	3.29
SBI	3.06
M&M LTD	2.73
LARSEN & TOUBRO LTD	2.69
AXIS BANK LTD	2.31
BAJAJ AUTO LTD	1.95
ONGC	1.73
HINDALCO INDUSTRIES LTD	1.54
DR REDDYs LAB LTD	1.52
HINDUSTAN UNILEVER LTD	1.46
HERO HONDA MOTORS LTD	1.38
COAL INDIA LTD	1.36
SUN PHARMACEUTICALS INDUSTRIES	1.33
CADILA HEALTHCARE LTD	1.27
TATA MOTORS LTD	1.24
Others	30.92
Cash And Current Assets	5.84
Grand Total	100.00

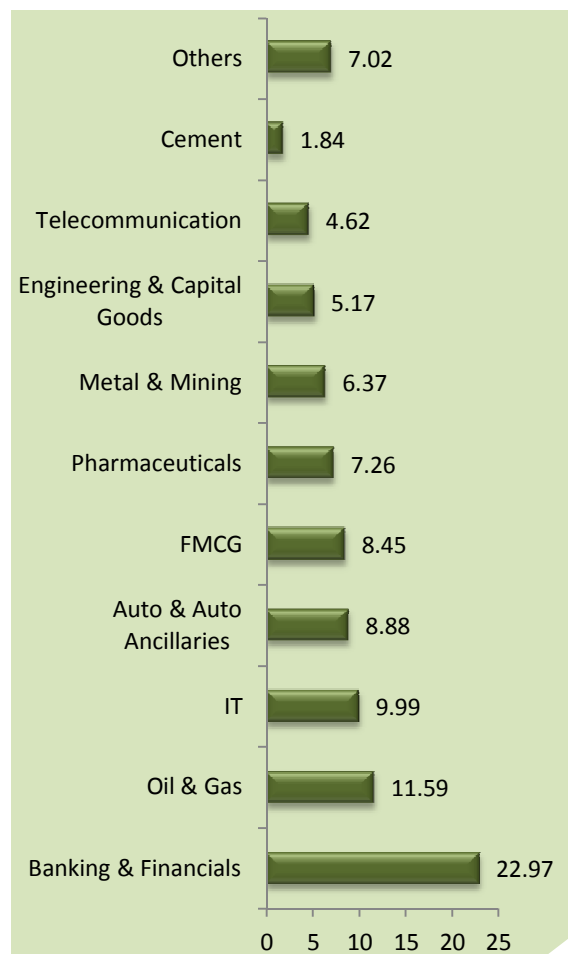
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-10.70	-12.04
6 Months	-12.28	-14.01
1 year	-17.67	-19.22
Since Inception	23.20	24.03

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5512.06

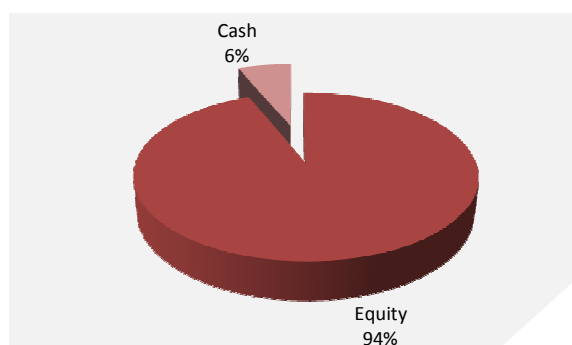
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.40
ICICI BANK LTD	5.19
INFOSYS TECHNOLOGIES LTD	4.90
ITC LTD	4.12
HDFC BANK LTD	4.00
BHARTI AIRTEL LTD	3.58
HDFC LTD	3.53
TCS LTS	2.82
M&M LTD	2.59
LARSEN & TOUBRO LTD	2.48
SBI	2.22
AXIS BANK LTD	2.09
ONGC	1.98
BAJAJ AUTO LTD	1.50
SUN PHARMACEUTICALS INDUSTRIES	1.48
CADILA HEALTHCARE LTD	1.37
HINDUSTAN UNILEVER LTD	1.30
DR REDDYs LAB LTD	1.30
HERO HONDA MOTORS LTD	1.28
HINDALCO INDUSTRIES LTD	1.26
GRASIM INDUSTRIES LTD	1.26
COAL INDIA LTD	1.23
Others	36.98
Cash And Current Assets	6.15
Grand Total	100.00

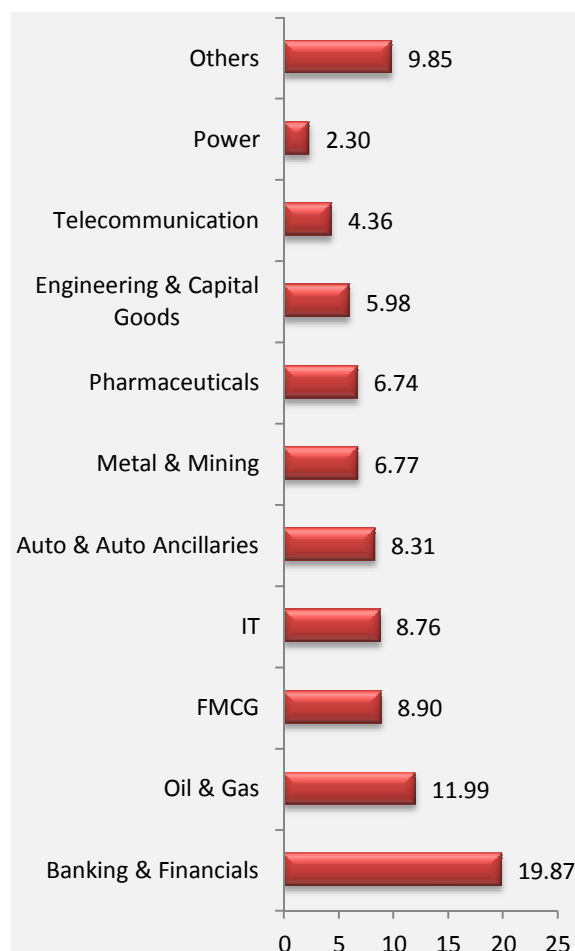
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-10.68	-12.04
6 Months	-12.27	-14.01
1 year	-17.48	-19.22
Since Inception	-1.55	-4.69

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7296.69

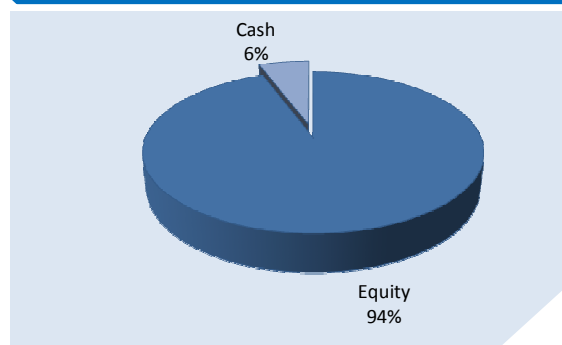
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.52
ICICI BANK LTD	5.48
RELIANCE INDUSTRIES LTD	5.26
BHARTI AIRTEL LTD	4.11
ITC LTD	4.09
HDFC BANK LTD	3.70
HDFC LTD	3.50
TCS LTD	3.06
SBI	2.83
M&M LTD	2.74
LARSEN & TOUBRO LTD	2.54
AXIS BANK LTD	2.06
ONGC	1.82
HINDALCO INDUSTRIES LTD	1.45
HINDUSTAN UNILEVER LTD	1.41
COAL INDIA LTD	1.35
DR REDDYs LAB LTD	1.34
GRASIM INDUSTRIES LTD	1.31
HERO HONDA MOTORS LTD	1.29
BAJAJ AUTO LTD	1.28
CADILA HEALTHCARE LTD	1.26
TATA MOTORS LTD	1.13
Others	35.85
Cash And Current Assets	5.63
Grand Total	100.00

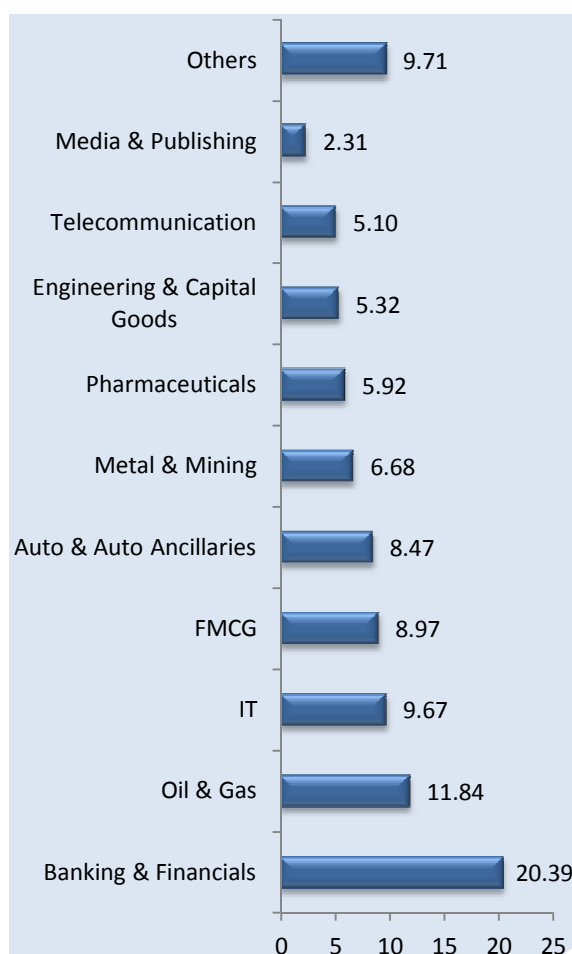
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-11.42	-12.49
6 Months	-13.52	-14.91
1 year	-18.38	-18.66
Since Inception	-0.42	-1.93

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5859.35

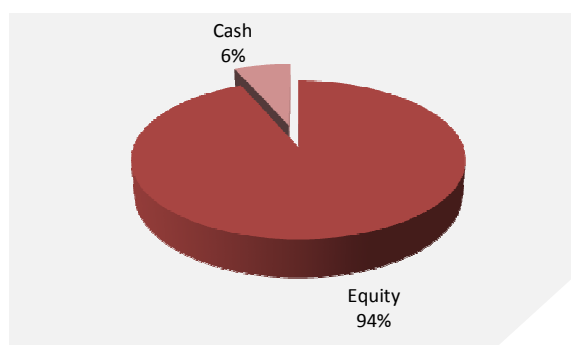
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.25
ICICI BANK LTD	6.24
INFOSYS TECHNOLOGIES LTD	5.52
ITC LTD	5.22
HDFC BANK LTD	4.47
BHARTI AIRTEL LTD	4.31
HDFC LTD	4.05
SBI	3.42
LARSEN & TOUBRO LTD	3.30
TCS LTD	3.16
M&M LTD	2.81
AXIS BANK LTD	2.00
DR REDDYs LAB LTD	1.66
HINDALCO INDUSTRIES LTD	1.61
HINDUSTAN UNILEVER LTD	1.58
GRASIM INDUSTRIES LTD	1.55
ONGC	1.52
BAJAJ AUTO LTD	1.47
TATA STEEL LTD	1.44
COAL INDIA LTD	1.42
HERO HONDA MOTORS LTD	1.26
TATA MOTORS LTD	1.24
Others	28.02
Cash And Current Assets	6.46
Grand Total	100.00

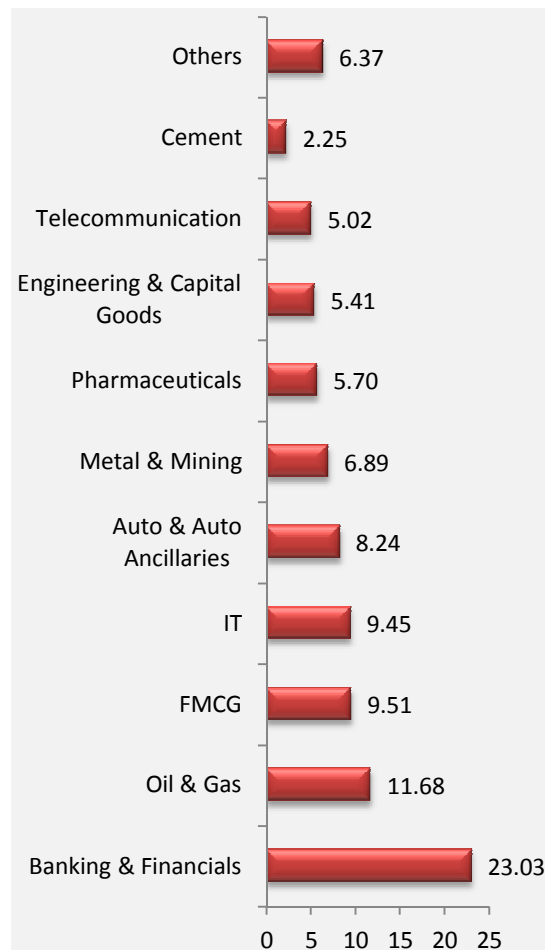
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-11.01	-12.04
6 Months	-12.24	-14.01
1 year	-17.46	-19.22
Since Inception	0.52	-4.46

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6320.99

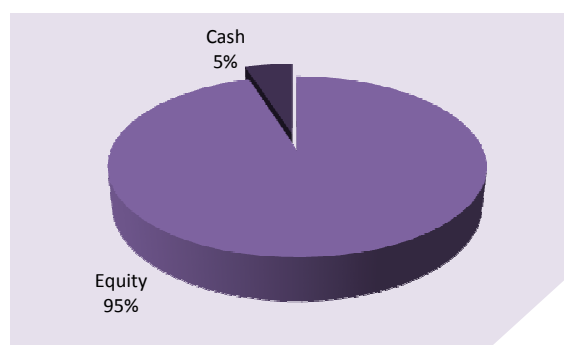
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.33
ICICI BANK LTD	5.22
INFOSYS TECHNOLOGIES LTD	5.10
ITC LTD	4.06
HDFC BANK LTD	3.78
BHARTI AIRTEL LTD	3.52
TCS LTD	3.08
HDFC LTD	3.06
SBI	2.90
LARSEN & TOUBRO LTD	2.74
M&M LTD	2.55
AXIS BANK LTD	2.10
ONGC	2.00
BAJAJ AUTO LTD	1.62
CADILA HEALTHCARE LTD	1.60
DR REDDYs LAB LTD	1.46
HINDALCO INDUSTRIES LTD	1.43
HINDUSTAN UNILEVER LTD	1.37
BOSCH LIMITED	1.30
COAL INDIA LTD	1.30
HERO HONDA MOTORS LTD	1.26
GRASIM INDUSTRIES LTD	1.18
Others	37.21
Cash And Current Assets	4.84
Grand Total	100.00

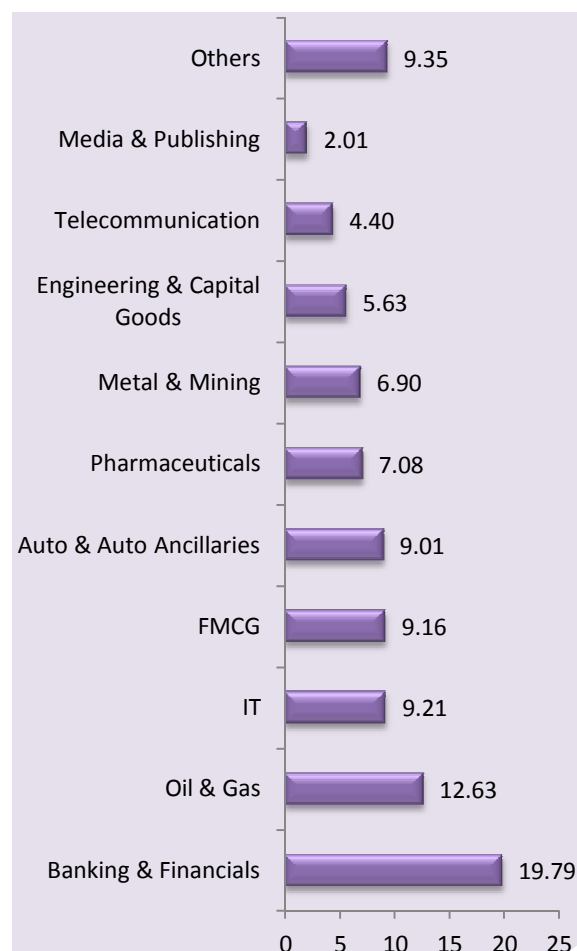
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-11.69	-12.49
6 Months	-14.56	-14.91
1 year	-24.02	-18.66
Since Inception	-9.42	-4.24

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2544.66

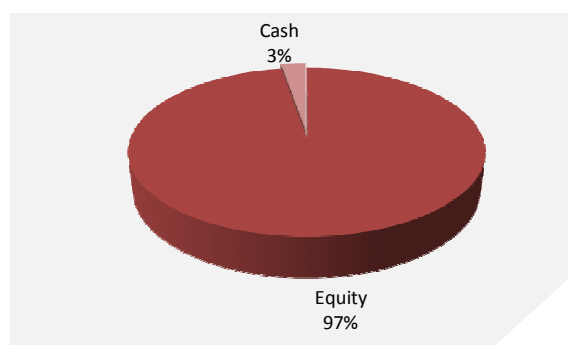
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	7.04
INFOSYS TECHNOLOGIES LTD	7.02
ITC LTD	5.53
HDFC LTD	5.20
ICICI BANK LTD	5.15
HDFC BANK LTD	5.03
BHARTI AIRTEL LTD	4.33
TCS LTD	4.13
LARSEN & TOUBRO LTD	3.34
SBI	2.92
M&M LTD	2.82
AXIS BANK LTD	2.37
ONGC	2.17
BAJAJ AUTO LTD	1.58
TATA MOTORS LTD	1.52
COAL INDIA LTD	1.51
HINDALCO INDUSTRIES LTD	1.32
HINDUSTAN UNILEVER LTD	1.30
BHEL	1.24
DR REDDYs LAB LTD	1.22
NTPC LTD	1.15
POWER GRID CORP OF INDIA	1.14
Others	28.32
Cash And Current Assets	2.68
Grand Total	100.00

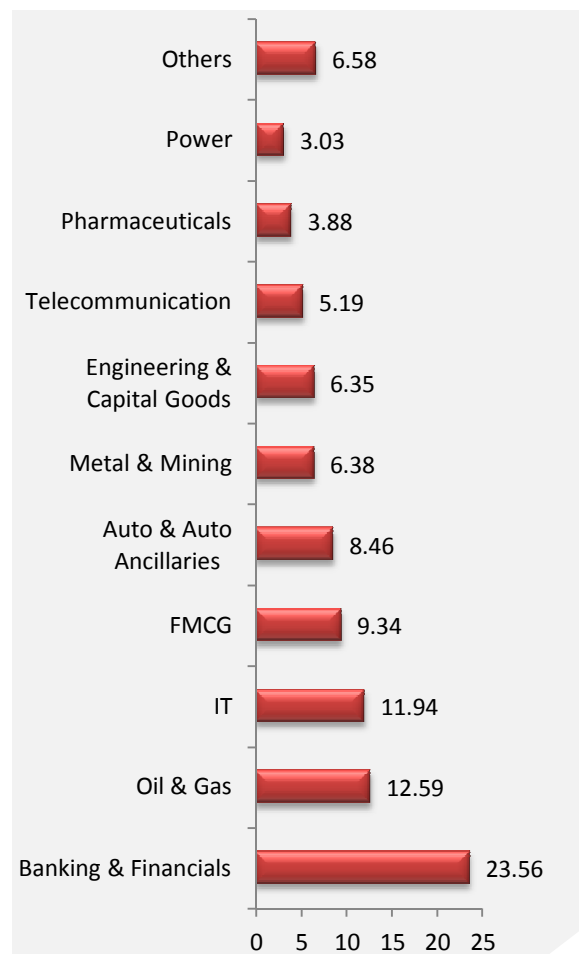
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-11.49	-12.49
6 Months	-14.33	-14.91
1 year	-23.38	-18.66
Since Inception	-5.62	1.37

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2357.64

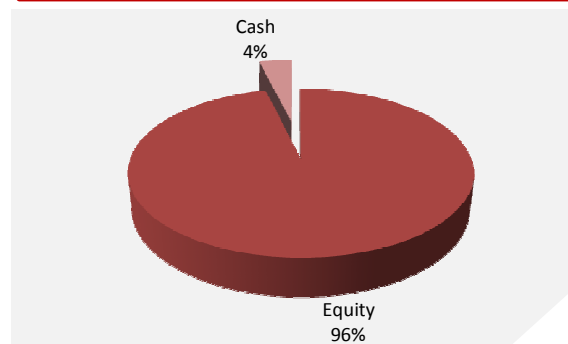
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	7.06
INFOSYS TECHNOLOGIES LTD	6.65
ICICI BANK LTD	6.37
ITC LTD	5.16
HDFC BANK LTD	5.01
HDFC LTD	4.88
BHARTI AIRTEL LTD	4.42
TCS LTD	3.92
LARSEN & TOUBRO LTD	3.05
SBI	3.00
M&M LTD	2.77
AXIS BANK LTD	2.47
ONGC	2.19
HINDALCO INDUSTRIES LTD	1.92
HINDUSTAN UNILEVER LTD	1.64
COAL INDIA LTD	1.50
TATA MOTORS LTD	1.41
BAJAJ AUTO LTD	1.30
TATA STEEL LTD	1.11
DR REDDYs LAB LTD	1.06
BHEL	1.06
ASIAN PAINTS LTD	1.06
Others	27.23
Cash And Current Assets	3.76
Grand Total	100.00

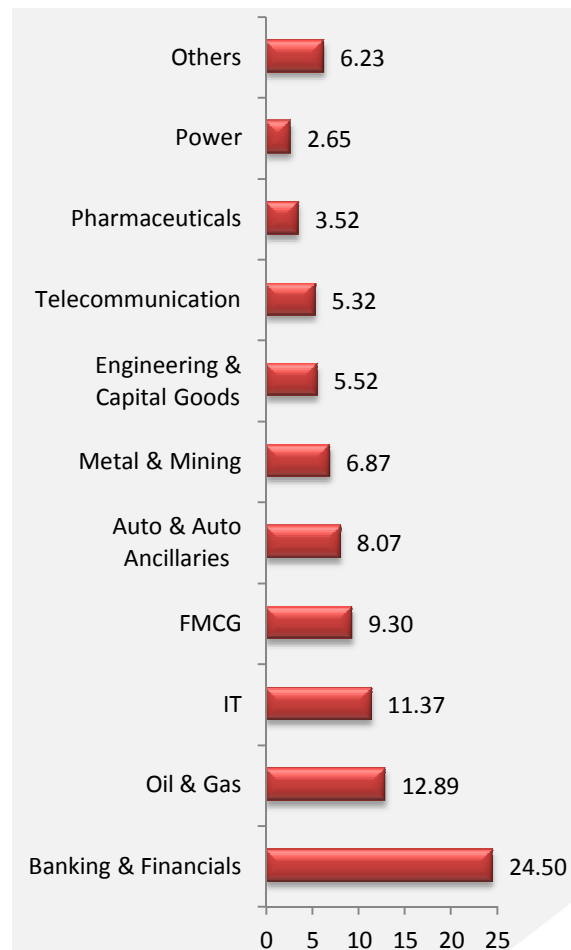
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-4.07	-4.60
6 Months	-4.43	-5.00
1 year	-5.29	-5.33
Since Inception	7.76	7.14

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)

6190.51

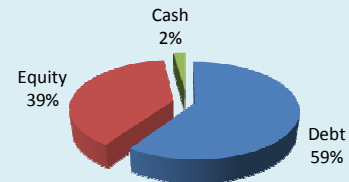
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	2.76
HDFC BANK LTD	2.60
ICICI BANK LTD	2.60
RELIANCE INDUSTRIES LTD	2.49
ITC LTD	2.24
LARSEN & TOUBRO LTD	2.13
HDFC LTD	1.58
TCS LTD	1.53
SBI	1.42
AXIS BANK LTD	1.14
Others	18.04
Grand Total	38.54

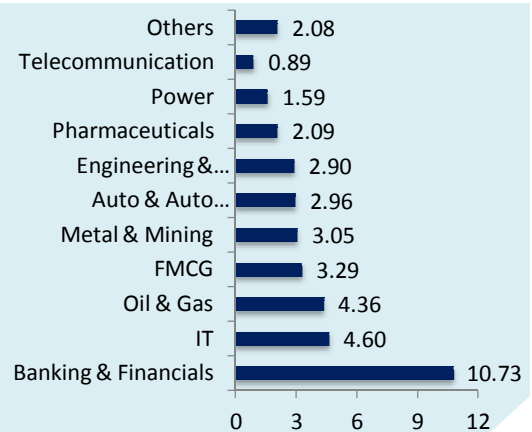
Debt portfolio % To Fund

9.65% HDFC 13/09/2016	4.37
7.80% GOI 2021	3.73
10.25% RGTIL 22/08/2021	3.36
0.00% AXISBANK 09/01/2012	3.20
7.59% GOI 2016	3.19
0.00% SBT 05/07/2012	3.10
8.20% NHB 30/08/2013	3.00
0.00% ICICI BK 12/01/2012	2.93
0.00% ORIENTAL BK 13/02/2012	2.48
Others	30.07
Cash And Current Assets	2.03
Grand Total	61.46

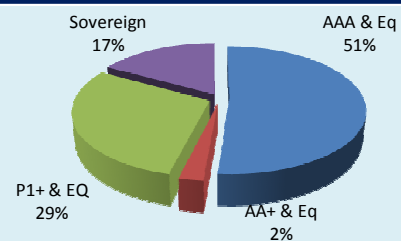
Asset Class (% To Fund)



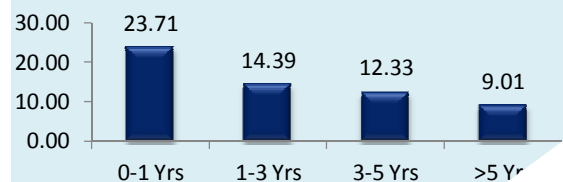
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension Fund

ULIF01307/12/2009BINVNGROWP130

Fund Performance

	Fund	Benchmark
3 Months	-8.85	-9.62
6 Months	-10.89	-11.31
1 year	-13.15	-13.81
Since Inception	-0.03	0.26

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)

25.31

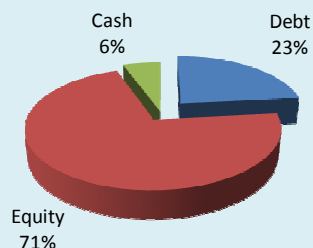
Equity portfolio % To Fund

ICICI BANK LTD	5.57
BAJAJ AUTO LTD	4.43
LARSEN & TOUBRO LTD	4.02
HDFC BANK LTD	3.51
SBI	3.47
TCS LTD	3.20
HDFC LTD	3.14
BHARTI AIRTEL LTD	3.05
COAL INDIA LTD	2.63
AXIS BANK LTD	2.54
Others	35.57
Grand Total	71.12

Debt portfolio % To Fund

8.25% BRITANNIA 22/03/2013	5.79
7.02% GOI 2016	5.23
6.49% GOI 2015	4.63
0.00% SBH 04/01/2012	3.86
0.00% AXISBANK 24/01/2012	3.84
9.25% DR REDDYs 24/03/2014	0.01
Cash And Current Assets	5.52
Grand Total	28.88

Asset Class (% To fund)

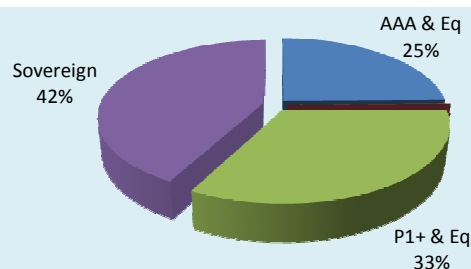


Sector Allocation

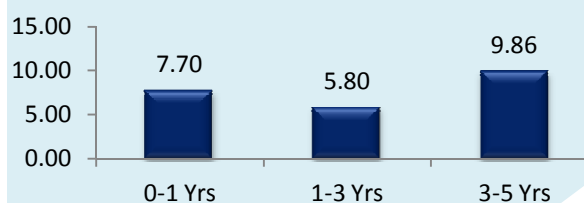
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-3.63	-4.60
6 Months	-3.87	-5.00
1 year	-4.87	-5.33
Since Inception	4.30	0.51

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)

1641.56

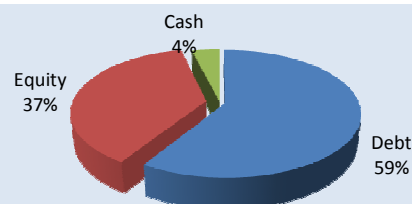
Equity portfolio % To Fund

HDFC BANK LTD	2.63
INFOSYS TECHNOLOGIES LTD	2.57
RELIANCE INDUSTRIES LTD	2.36
ICICI BANK LTD	2.23
ITC LTD	2.19
HDFC LTD	1.92
LARSEN & TOUBRO LTD	1.58
BHARTI AIRTEL LTD	1.28
SBI	1.25
M&M LTD	1.08
Others	18.28
Grand Total	37.37

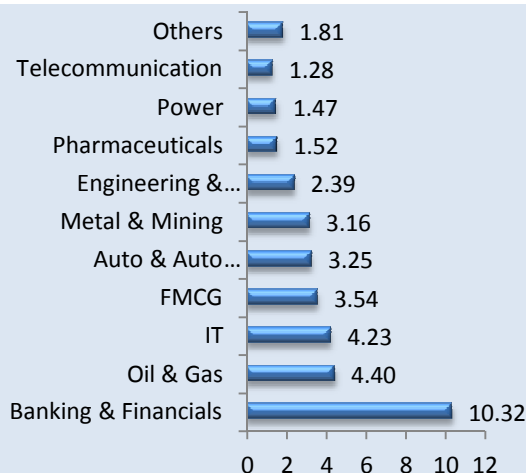
Debt portfolio % To Fund

0.00% AXISBANK 09/01/2012	5.29
8.40% LIC HOUSING 18/08/2013	3.58
10.25% RGTIL 22/08/2021	3.17
11.45% RELIANCE 25/11/2013	3.15
10.00% SBT 10/02/2013	3.05
7.59% GOI 2016	2.77
7.80% GOI 2021	2.51
7.45% LIC HOUSING 02/11/2011	2.43
8.48% IDFC 28/09/2013	2.39
Others	30.47
Cash And Current Assets	3.82
Grand Total	62.63

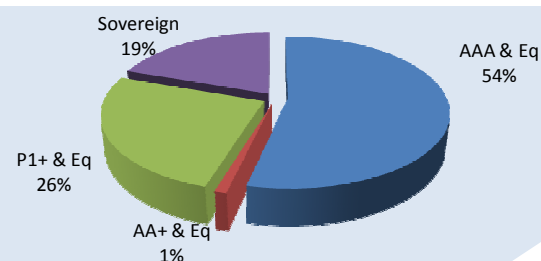
Asset Class (% To Fund)



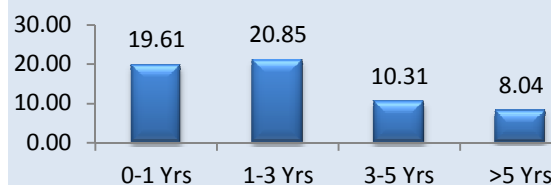
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-1.13	--
6 Months	-1.17	--
1 year	--	--
Since Inception	-9.03	--

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

Assets Under Management (in Rs. Lakhs)

5142.62

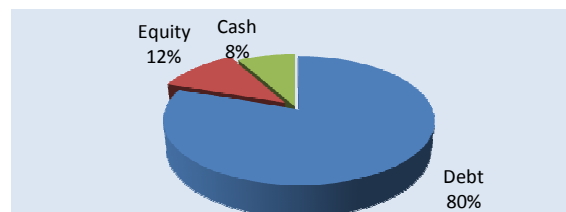
Equity portfolio % To Fund

HDFC BANK LTD	2.40
AXIS BANK LTD	1.98
INFOSYS TECHNOLOGIES LTD	0.99
STERLITE INDUSTRIES INDIA LTD	0.53
MARUTI UDYOG LTD	0.53
ONGC	0.52
HDFC LTD	0.42
HINDALCO INDUSTRIES LTD	0.38
BHARAT PETROLEUM CORP LTD	0.38
TCS LTD	0.32
Others	3.07
Grand Total	11.52

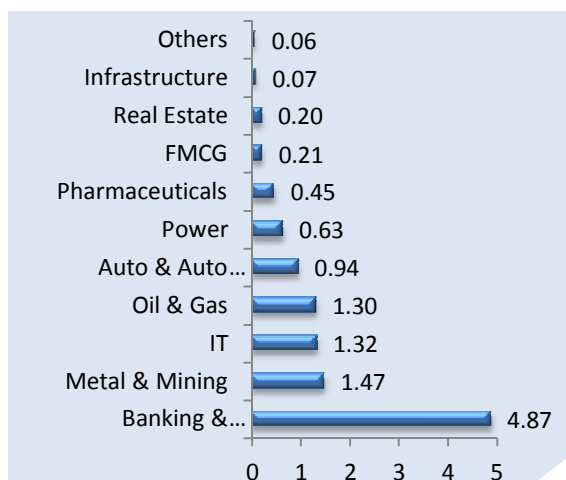
Debt portfolio % To Fund

7.80% GOI 2020	23.67
0.00% ICICI BK 05/01/2012	12.21
0.00% CANARA BK 30/11/2011	7.15
0.00% ICICI BK 13/12/2011	5.69
0.00% CANARA BK 27/12/2011	5.59
364 D TB 04/05/2012	5.47
0.00% PNB 16/01/2012	4.73
0.00% UNION BK 28/11/2011	2.91
0.00% SBT 05/07/2012	2.32
Others	10.58
Cash And Current Assets	8.13
Grand Total	88.48

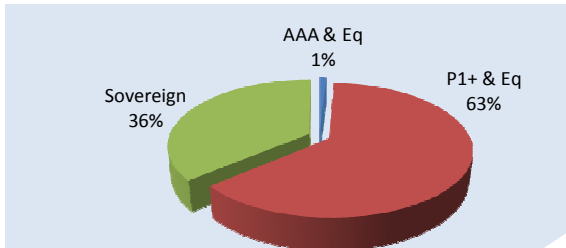
Asset Class (% To Fund)



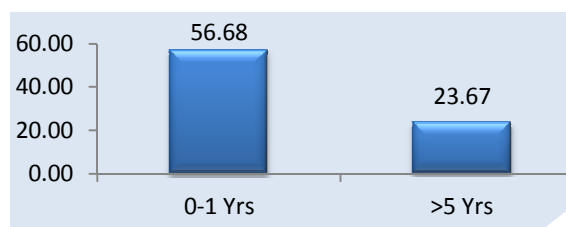
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension Fund

ULIF01407/12/2009BPRTCTNGRP130

Fund Performance

	Fund	Benchmark
3 Months	-0.27	-1.02
6 Months	0.54	-0.50
1 year	1.20	0.73
Since Inception	4.67	4.30

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)

63.91

Equity portfolio

% To Fund

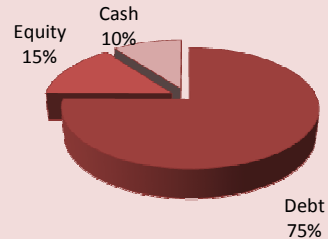
SBI	3.47
INFOSYS TECHNOLOGIES LTD	1.19
ICICI BANK LTD	0.95
HDFC BANK LTD	0.84
HDFC LTD	0.81
LARSEN & TOUBRO LTD	0.79
TCS LTD	0.50
BHARTI AIRTEL LTD	0.41
HINDUSTAN UNILEVER LTD	0.34
ONGC	0.33
Others	5.07
Grand Total	14.71

Debt portfolio

% To Fund

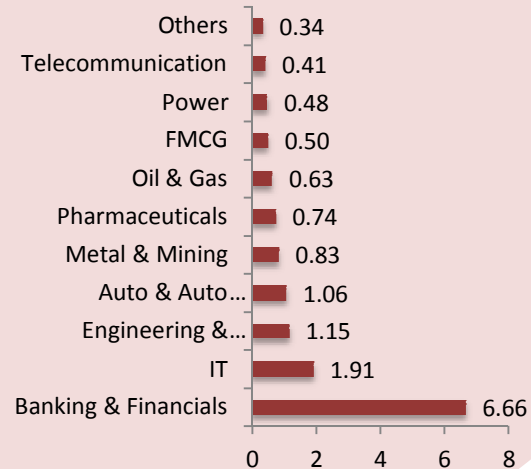
0.00% UNION BK 28/11/2011	13.87
0.00% AXISBANK 23/01/2012	12.17
0.00% ORIENTAL BK 13/02/2012	10.59
6.49% GOI 2015	6.61
8.25% BRITANNIA 22/03/2013	5.76
0.00% CANARA BK 30/11/2011	4.63
0.00% AXISBANK 24/01/2012	4.56
6.07% GOI 2014	3.71
0.00% ICICI BK 13/12/2011	3.07
Others	10.15
Cash And Current Assets	10.19
Grand Total	85.29

Asset Class (% To Fund)

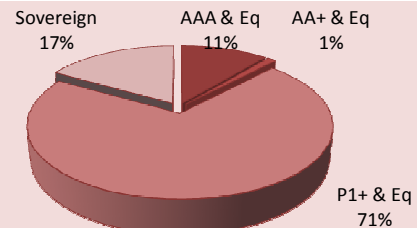


Sector Allocation

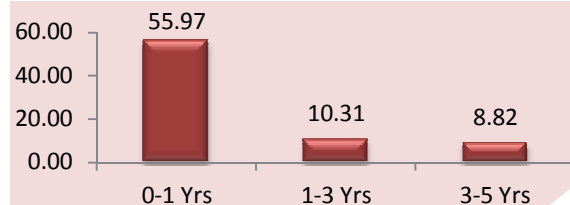
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.19	1.85
6 Months	3.68	3.11
1 year	6.00	5.58
Since Inception	7.08	6.13

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

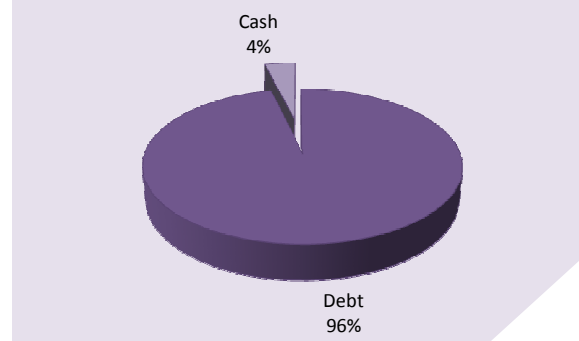
4068.79

Debt portfolio

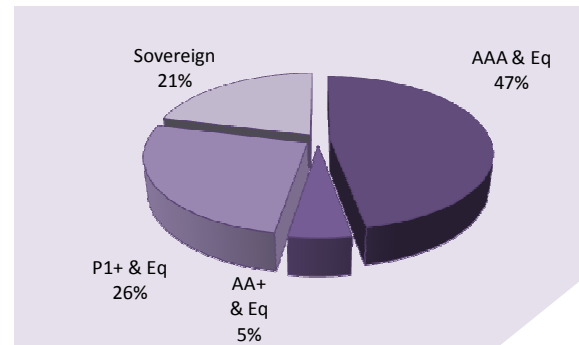
% To Fund

0.00% AXISBANK 24/01/2012	7.39
7.80% GOI 2021	7.35
0.00% ORIENTAL BK 13/02/2012	6.55
0.00% ICICI BK 12/01/2012	5.49
8.20% NHB 30/08/2013	4.56
7.59% GOI 2016	4.44
9.65% HDFC 13/09/2016	3.94
8.48% IDFC 28/09/2013	3.38
10.25% RGTIL 22/08/2021	3.32
7.02% GOI 2016	2.75
6.49% GOI 2015	2.69
2.00% TATA MOTORS 31/03/2013	2.51
8.75% BAJAJ AUTO FIN 26/07/2013	2.42
7.45% LIC HOUSING 02/11/2012	2.40
0.00% AXISBANK 09/01/2012	2.40
8.30% HDFC 23/06/2015	2.36
0.00% BOI 02/02/2012	2.09
10.31% IDBI BANK 09/08/2012	1.97
10.00% HDFC BK 13/08/2012	1.97
7.45% LIC HOUSING 02/11/2011	1.96
8.25% BRITANNIA 22/03/2013	1.91
8.40% LIC HOUSING 18/08/2013	1.69
Others	20.78
Cash And Current Assets	3.66
Grand Total	100.00

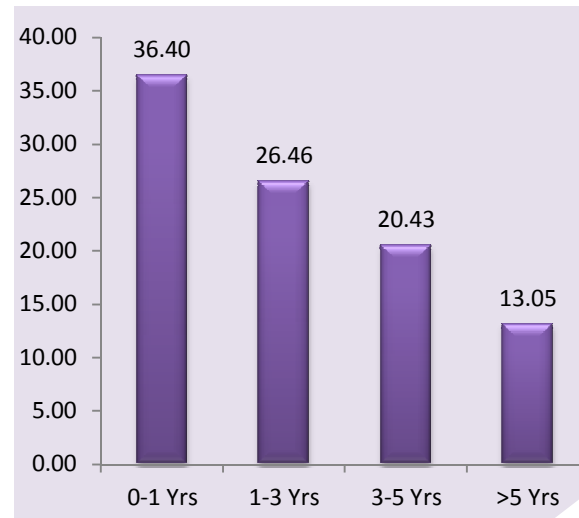
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 1

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	1.27	-1.15
6 Months	0.93	-4.75
1 year	4.07	-5.37
Since Inception	1.31	-8.19

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1276.60

Debt portfolio

% To Fund

6.35% GOI 2024	42.09
8.20% GOI 2024 A	14.74
7.95% GOI 2025	14.21
7.35% GOI 2024	9.46
8.03% GOI 2024	8.41
8.20% GOI 2023	4.58
8.20% GOI 2024	1.89
8.01% GOI 2023	1.54
6.90% GOI 2026	0.01
Cash And Current Assets	3.06
Grand Total	100.00

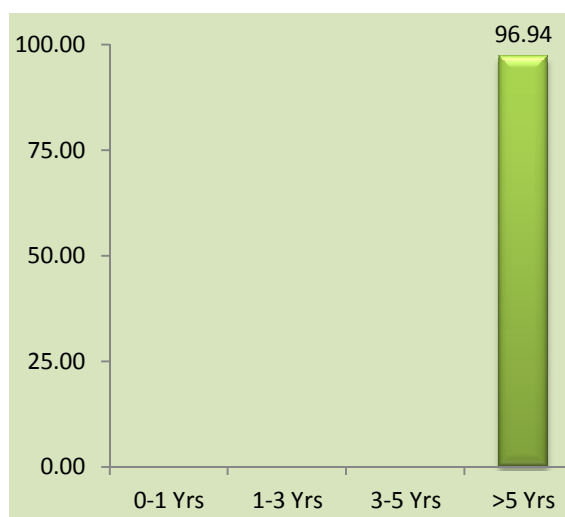
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.95	1.96
6 Months	3.82	3.92
1 year	7.15	7.77
Since Inception	5.34	5.79

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

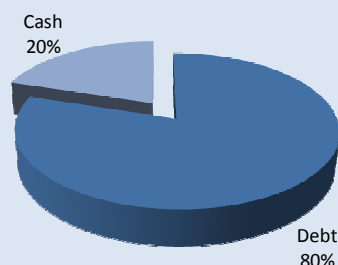
586.80

Debt portfolio

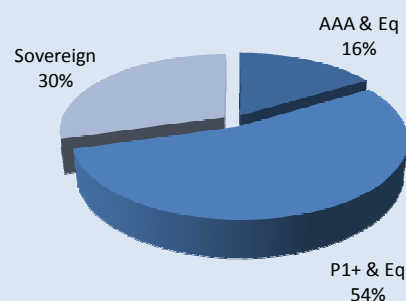
% To Fund

364 D TB 04/05/2012	11.22
0.00% UNION BK 28/11/2011	8.56
91 D TB 21/10/2011	8.48
0.00% ICICI BK 05/01/2012	7.66
0.00% CANARA BK 30/11/2011	6.56
0.00% KOTAK MAH PRIME 08/11/2011	5.07
10.00% FEDERAL BK 14/07/2012	4.69
0.00% CANARA BK 27/12/2011	4.67
0.00% ORIENTAL BK 13/02/2012	3.79
10.00% SBT 14/01/2013	3.71
91 D TB 17/11/2011	3.37
0.00% BOI 02/02/2012	3.14
10.00% SBT 01/02/2013	2.56
0.00% SBT 05/07/2012	1.91
0.00% ICICI BK 13/12/2011	1.67
10.00% FEDERAL BK 16/07/2012	1.46
10.31% IDBI BANK 09/08/2012	0.59
364 D TB 02/12/2011	0.51
0.00% AXISBANK 24/01/2012	0.33
Cash And Current Assets	20.08
Grand Total	100.00

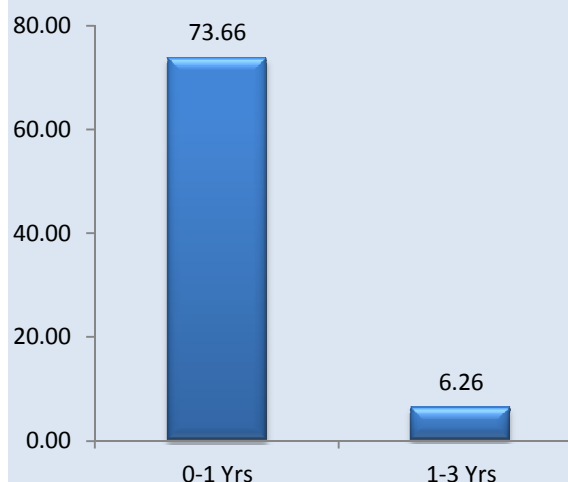
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.97	1.96
6 Months	3.90	3.92
1 year	7.12	7.77
Since Inception	5.35	5.79

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

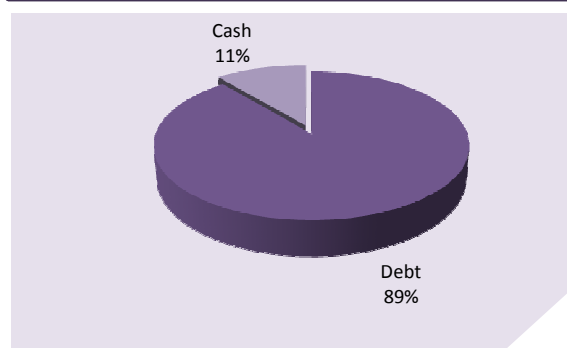
453.83

Debt portfolio

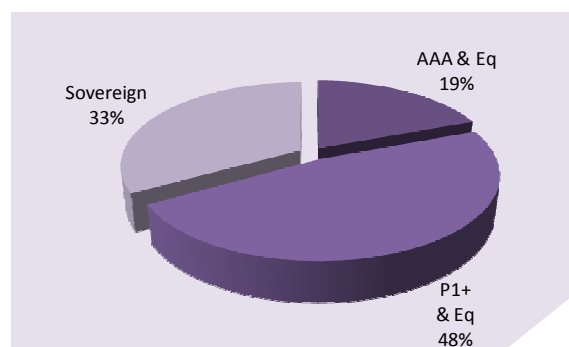
% To Fund

364 D TB 04/05/2012	13.63
91 D TB 21/10/2011	10.97
0.00% SBT 05/07/2012	8.22
0.00% ICICI BK 12/01/2012	6.23
10.00% FEDERAL BK 14/07/2012	6.06
0.00% CANARA BK 27/12/2011	5.82
0.00% BOI 02/02/2012	4.48
10.00% SBT 14/01/2013	4.07
0.00% CANARA BK 30/11/2011	3.91
0.00% UNION BK 28/11/2011	3.91
0.00% ORIENTAL BK 13/02/2012	3.41
0.00% UNION BK 31/01/2012	3.20
91 D TB 17/11/2011	2.78
10.00% FEDERAL BK 16/07/2012	2.64
10.00% HDFC BK 13/08/2012	2.20
0.00% KOTAK MAH PRIME 08/11/2011	2.18
364 D TB 02/12/2011	2.18
10.31% IDBI BANK 09/08/2012	2.11
0.00% ICICI BK 13/12/2011	0.65
0.00% ICICI BK 05/01/2012	0.22
0.00% AXISBANK 24/01/2012	0.21
Cash And Current Assets	10.92
Grand Total	100.00

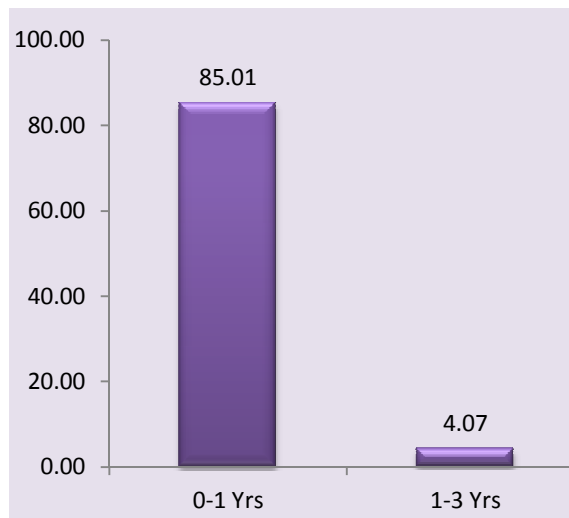
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.36	1.85
6 Months	3.95	3.11
1 year	6.28	5.58
Since Inception	6.30	5.91

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

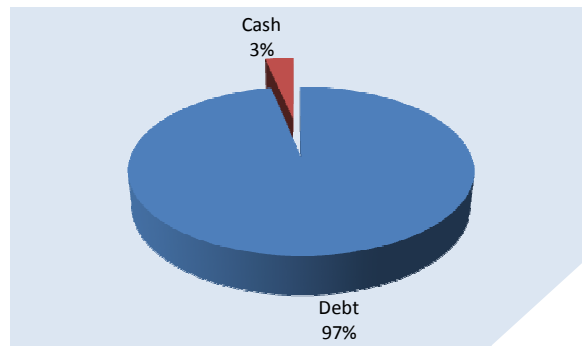
1571.40

Debt portfolio

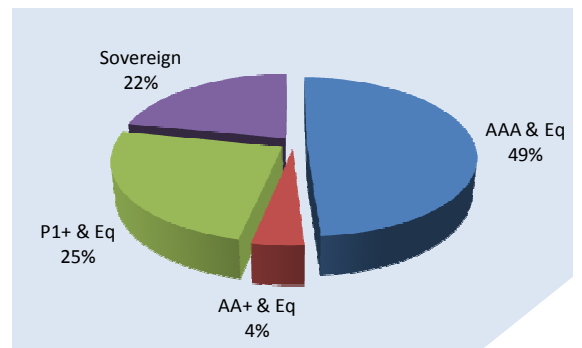
% To Fund

0.00% ORIENTAL BK 13/02/2012	10.82
8.20% NHB 30/08/2013	5.60
7.59% GOI 2016	5.56
0.00% AXISBANK 24/01/2012	5.01
7.02% GOI 2016	4.72
8.68% PGC 07/12/2013	4.69
10.25% RGTIL 22/08/2021	4.63
7.80% GOI 2021	4.51
10.00% SBT 10/02/2013	3.82
0.00% BOI 02/02/2012	2.96
2.00% TATA MOTORS 31/03/2013	2.89
6.49% GOI 2015	2.72
10.40% RPTL 18/07/2021	2.67
10.90% REC 30/09/2013	2.61
9.65% HDFC 13/09/2016	2.55
9.10% KOTAK MAH PRIME 08/11/2011	2.54
7.45% LIC HOUSING 02/11/2011	2.54
8.70% PFC 14/05/2015	2.48
0.00% UNION BK 28/11/2011	2.13
8.35% HDFC 19/07/2015	1.83
6.07% GOI 2014	1.73
0.00% ICICI BK 12/01/2012	1.61
Others	16.19
Cash And Current Assets	3.19
Grand Total	100.00

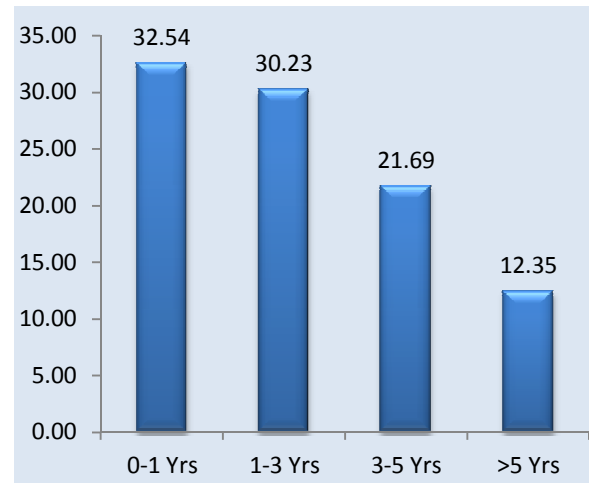
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

ULIF02022/06/2009BBUILDNPS2130

Fund Performance

	Fund	Benchmark
3 Months	0.94	-1.15
6 Months	1.25	-4.75
1 year	4.01	-5.37
Since Inception	3.79	-3.78

Benchmark: 15 year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

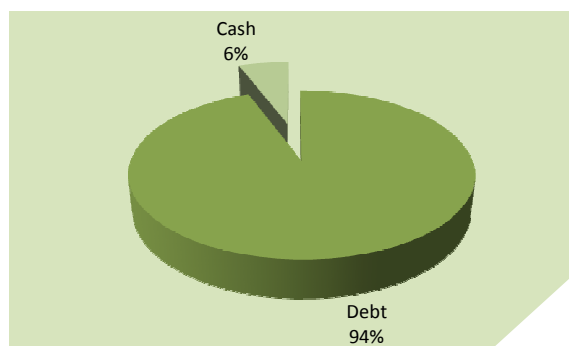
121.76

Debt portfolio

% To Fund

6.90% GOI 2026	68.01
8.00% GOI 2026	26.28
Cash And Current Assets	5.72
Grand Total	100.00

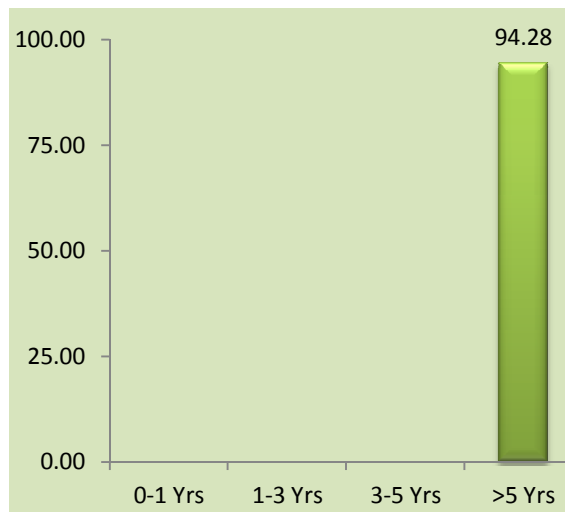
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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