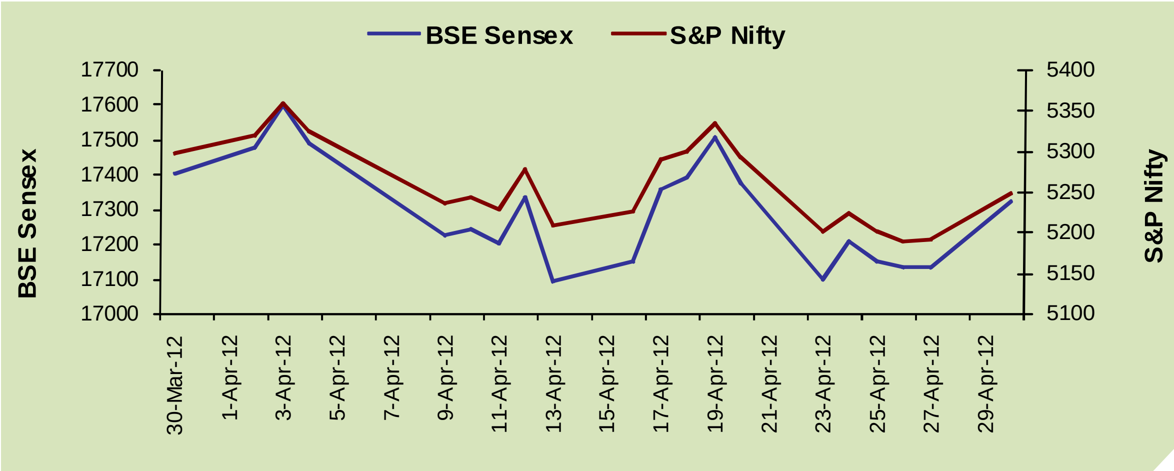
investment newsletter april 2012

jeevan suraksha ka naya nazariya

Monthly Equity Roundup – April 2012

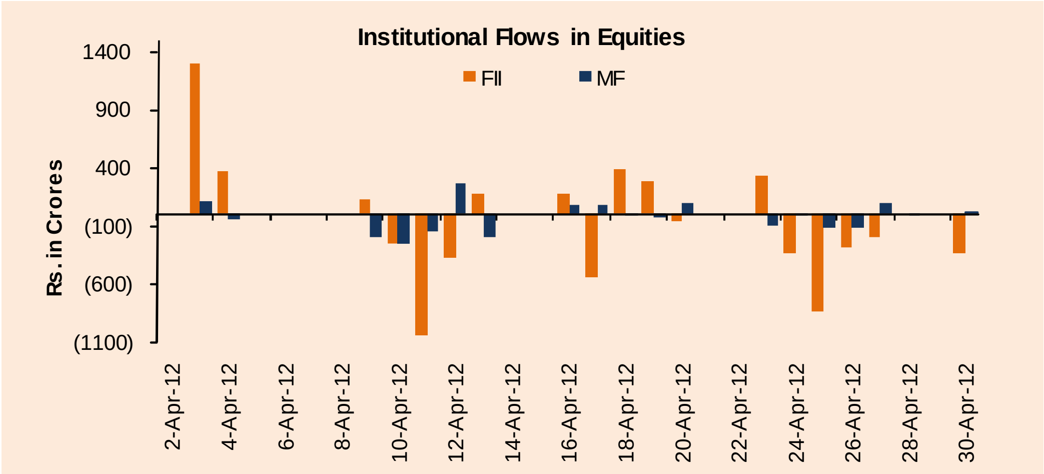


April 2012 - Review

Indian equity markets remained volatile as both weak domestic and global cues put pressure on the equity market. Key benchmark indices, BSE Sensex, and S&P Nifty fell marginally by 0.49% and 0.9% respectively. The BSE Mid-Cap index lost 0.48% and the BSE Small-Cap index declined 2.04%. The overall market breadth was negative.

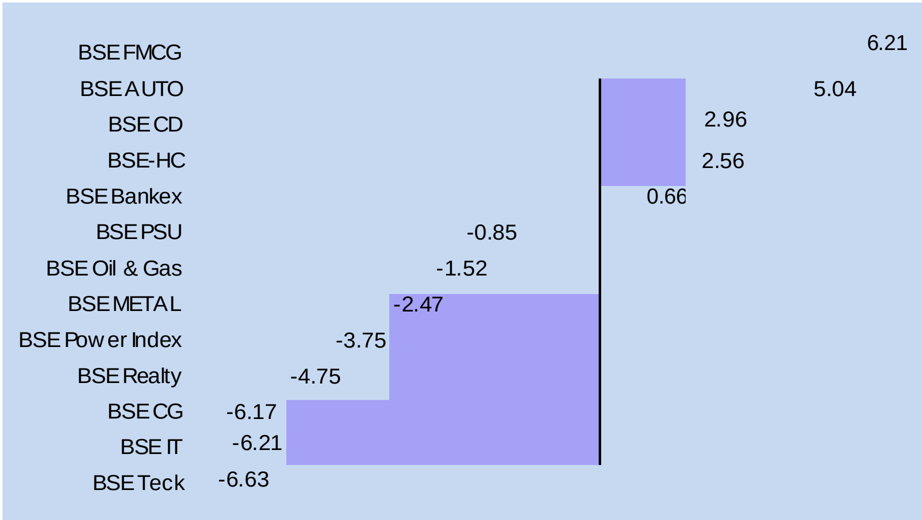
Lower-than-expected IIP numbers, weak global cues and IT bellwether Infosys' warning of a tough year ahead, dampened market sentiments initially during the month. However, the equities bounced back after the Reserve Bank of India's (RBI) announcement of repo rate cut by 50 basis points to 8% which was higher than expectation. This was the first time in three years that the central bank took a reverse policy stance and deviated from its strict anti-inflationary move to support the economic growth. However, the RBI Governor hinted that there is limited scope for further rate cut in near term due to upside inflationary pressure, which limited the gains. The investors remained cautious on the back of a weakening rupee, rising bond yields and uncertain global cues.During the month, the rupee dropped to its weakest level in more than three months against the dollar which weighed on investors' sentiments. Concerns on current account deficit and lack of reforms dampened the mood further.

During the end of the month, domestic markets fell after Foreign Institutional Investors (FII) turned cautious on India following concerns on the proposed General Anti-Avoidance Rules (GAAR), leading to a lack of fund inflows. Moreover, investors' sentiments got undermined not only by dismal global cues but also from disappointing domestic economic indicators. The sentiments were further dampened after S&P downgraded India's rating outlook to "negative" from "stable".



FIIs remained negative about the Indian stock markets and turned net sellers of equity in the current month and sold Rs 1,108.6 crore compared to the net purchase of Rs 8,381.3 crore in the previous month. Mutual funds also turned net sellers during April 2012 to the tune of Rs 538.7 crore

Most of the sectoral indices ended the month lower. While the top gainers were the BSE FMCG, Auto, CD and HC indices, the top losers were the BSE Teck, Consumer Goods, Realty and Power indices, losing 6.63%, 6.17%, 4.75% and 3.75% respectively. Auto stocks gained on expectations of rise in sales volumes after the RBI cut repo rate by 50 basis points. Defensive sectors like FMCG rose during the month. IT stocks fell due to poor guidance from Infosys for FY13 and missing of Q4FY12 estimates was another reason for the underperformance of the sector. Banking stocks rose marginally after the RBI lowered its main lending rate by half percentage point in its effort to boost economic growth.



Global Markets:
Majority of the global indices ended in red on the back of mounting pressure on Europe's debt markets that revived concerns about the region's financial stability. The Federal Reserve's indication that it would not offer any further stimulus in the near term also affected market sentiments. U.S. stocks dropped as well after disappointing economic data from China and rising borrowing costs in Spain affected investors' sentiments. In addition, the political turmoil in Europe raised concerns about Euro zone's ability to push through austerity measures to end its debt crisis. The Chinese economy grew at an annual pace of 8.1% in the first quarter, marking a deceleration from 8.9% growth rate recorded in the prior quarter. Investors resorted to sell equity funds as Euro zone concerns reemerged and a weak U.S. jobs report reduced risk appetite. Asian markets also followed their global counterparts and were seen hovering largely in the negative terrain as the Group of 20 nations warned that Europe's debt crisis still threatens global growth. Moreover, downgrade of Spain's long-term credit rating from A to BBB+ by Standard and Poor's also weakened sentiments globally.

Economy Update

Wholesale Price Index (WPI) dipped marginally in March 2012

Inflation in India fell to 6.89% in March, compared to 6.95% in the previous month, owing to easing inflationary pressure on manufactured products. Food inflation rose to a five-month high of 9.94% in March, compared to 6.07% in February.

India's Industrial Production (IIP) rose lower than expected in February 2012

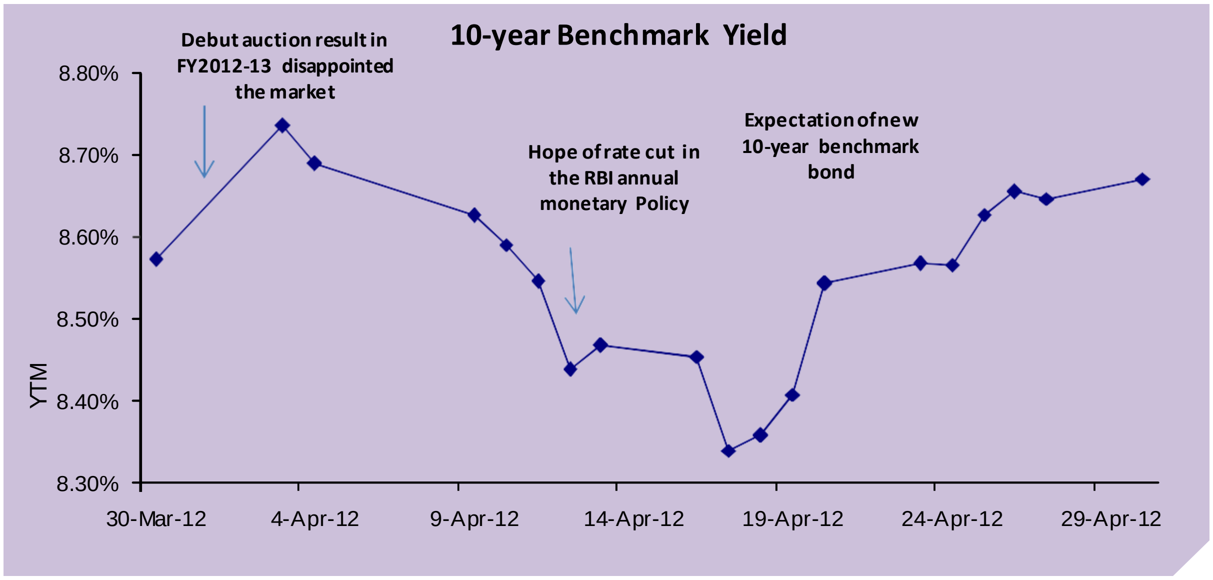
India's Industrial Production (IIP) grew at a lower-than-expected 4.1% in February against 6.7% in the same month last year, weighed down by contraction in consumer durables and consumer goods. The Government revised the industrial production growth for January 2012 to 1.1% from a provisional reading of 6.8% due to correction of sugar output data.

Outlook

The Q4 earnings season started with a disappointing performance and guidance from a leading IT major. Investors will closely watch companies' Q4 March 2012 and full year FY12 earnings. Indian stock markets are likely to remain volatile, as movements will depend on earnings announcements, policy developments and FII inflows. Rise of global crude oil prices and service tax hike is expected to add to inflationary pressure in the coming months, which might negatively impact both the IIP and WPI numbers. High fiscal deficit and a heavy debt burden remain significant constraints on the sovereign ratings on India.

On the global front, investors will be taking cues from quarterly earnings of companies. However, the focus will be on sovereign debt crisis, with Spain and Italy remaining under the scanner.

Monthly Debt Roundup – April 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	April-12	March-12	April-11
Exchange Rate (Rs./$)	52.52	51.16	44.38
WPI Inflation (In %)	7.23	6.89	9.74
10 Yr Gilt Yield (In %)	8.68	8.59	8.14
5 Yr Gilt Yield (In %)	8.42	8.58	8.24
5 Yr Corporate Bond Yield (In %)	9.44	9.54	9.30

Source: Bloomberg, Bharti AXA Life Insurance

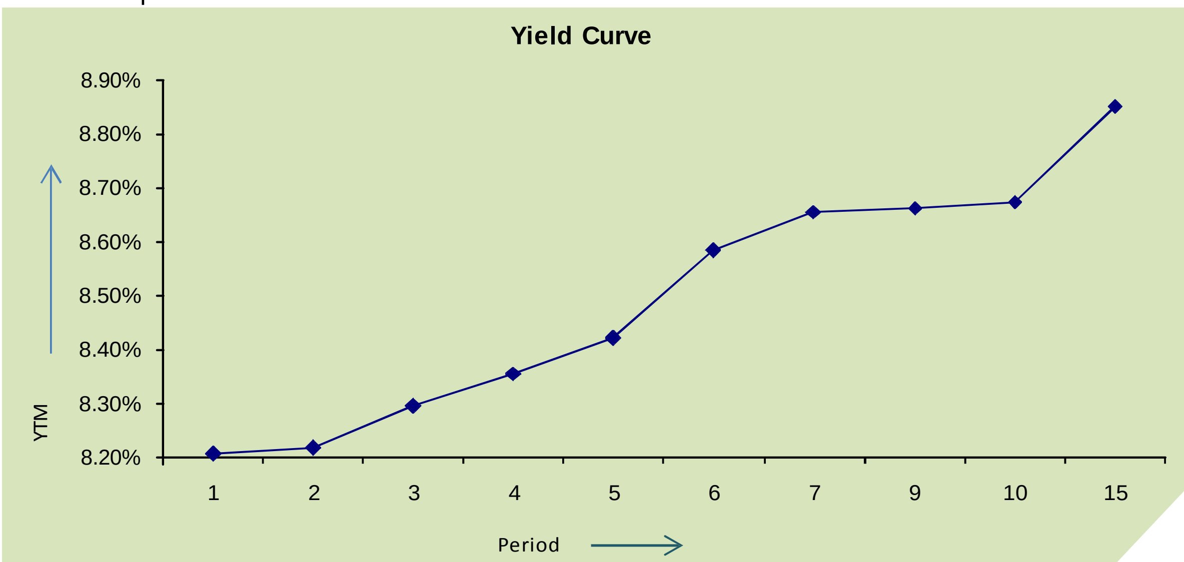
In the annual monetary policy review, the central bank took a reverse policy stance after three years and deviated from its strict anti-inflationary move to support growth trajectory of the economy. The central bank surprised the market by reducing the policy rates by 50 bps, higher than the market expectation of 25 bps. The repo rate dropped to 8% and reverse repo to 7% against earlier figure of 8.5% and 7.5% respectively. Subsequently, Marginal Standing Facility (MSF) also came down to 9% from 9.5% (above 100 bps from repo rate). Cash Reserve Ratio (CRR) was kept unchanged at 4.75%.

In the beginning of the month, bond yields touched its four-month high after the first auction result of 2012-2013 disappointed the market. In the second half of the month, after the 50 bps rate cut in the annual monetary policy review, bonds yields rose to the level, last seen in December 2011 on concerns over the Reserve Bank of India's (RBI) statement that the inflationary risk would limit the scope of further easing. Apart from this, downgrade of India's outlook to negative by Standard & Poor's (S&P) and waning interest from foreign investors in local debt after the sharp fall in rupee impacted the bond yields. Caution also prevailed as the country's two most liquid papers i.e. 8.79% GS 2021 & 9.15% GS 2024 approach their issuance limits. The 10-year benchmark bond closed at 8.67%, 10 bps higher than the last month's close of 8.57%.

Liquidity condition was also seen improving as banks' net average borrowing under Liquidity Adjustment Facility (LAF) stood at Rs 99,833.44 crore, much lower than last month's borrowing of Rs 1,43,181.25 crore and also below the RBI's comfort level of Rs 1,00,000 crore.

Inflation:

Wholesale Price Index (WPI) inflation eased marginally in March to 6.89% against 6.95% recorded a month ago and 9.68% recorded a year ago, on account of higher primary article inflation, which weighs 20.12% of the total WPI. Food Price Index also continued with the upward momentum and rose to 9.94% for the month under consideration against 6.07% recorded in the previous month.



Source: CCIL, Bharti AXA Life Insurance

On the global front, China posted higher inflation data and weaker-than-expected import data while the market is expecting Chinese authorities to implement measures to enhance liquidity. China's PMI read below the threshold level of 50. Though the manufacturing activity improved in April compared to March figures, it still indicated contraction. Spain's long-term credit rating downgrade from A to BBB+ by Standard and Poor's also dampened sentiments. U.S. had posted better-than-forecast corporate earnings but weak jobs, housing and manufacturing data played spoilsport. On the European front, political turmoil in Europe raised concerns about Euro zone's ability to push through austerity measures to end its debt crisis.

Corporate Bond:

Corporate bond yields plunged across the maturities in the range of 1 to 11 bps, whereas Gilt securities surged in the longer end of the curve. Gilt securities declined most on 4-year and 5-year papers by 15 bps & 16 bps respectively. Corporate bond yields dropped on 3-year to 10-year paper in the range of 6 to 11 bps, with the highest change on 6-year paper. Spread between AAA corporate bond and Gilt contracted most on 3-year and 15-year maturity by 23 & 27 bps respectively, while expanded most on 2- year and 4-year maturities by 9 and 8 bps.

Outlook

The RBI will keep a close watch on the IIP numbers for March and WPI inflation numbers for April, which will be released in the second week of the month. This apart, the RBI will conduct auctions of dated securities worth Rs 63,000 crore and Treasury bills worth Rs 73,000 crore. Tight Liquidity and heavy supply through auctions may also results into OMO's in the coming month.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.60	1.45
6 Months	-1.30	-0.96
1 year	-8.61	-8.96
Since Inception	8.11	8.41

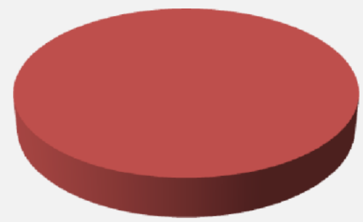
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

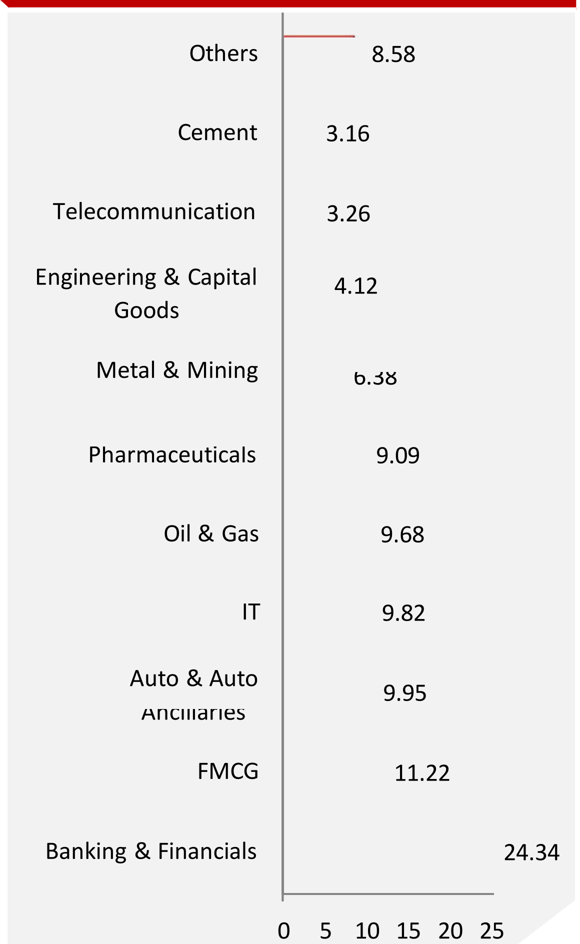
66621.19

Asset Class | % To Fund



Equity portfolio	% To Fund
ICICI BANK LTD	6.38
ITC LTD	6.29
HDFC BANK LTD	5.75
INFOSYS TECHNOLOGIES LTD	5.39
RELIANCE INDUSTRIES LTD	4.69
HDFC LTD	3.51
TATA MOTORS LTD	3.39
SBI	3.04
LARSEN & TOUBRO LTD	2.87
BHARTI AIRTEL LTD	2.86
TCS LTD	2.70
DR REDDYs LAB	2.21
HINDUSTAN UNILEVER LTD	2.13
BAJAJ AUTO LTD	2.08
SUN PHARMACEUTICALS INDUSTRIES	2.05
CAIRN INDIA LTD	1.87
CADILA HEALTHCARE LTD	1.47
COAL INDIA LTD	1.45
GRASIM INDUSTRIES LTD	1.37
TATA STEEL LTD	1.25
LUPIN LTD	1.25
JINDAL STEEL & POWER LTD	1.24
Others	34.36
Cash And Current Assets	0.39
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	1.23	2.34
6 Months	-1.31	-0.89
1 year	-8.42	-9.47
Since Inception	18.38	20.39

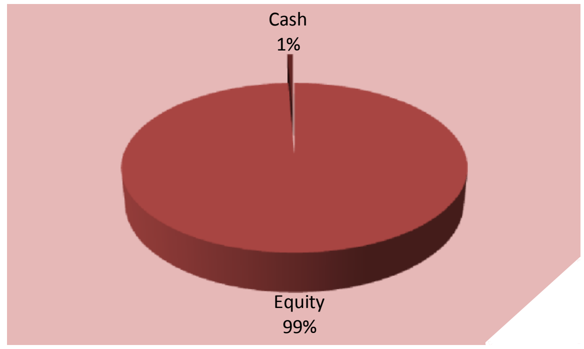
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1305.76

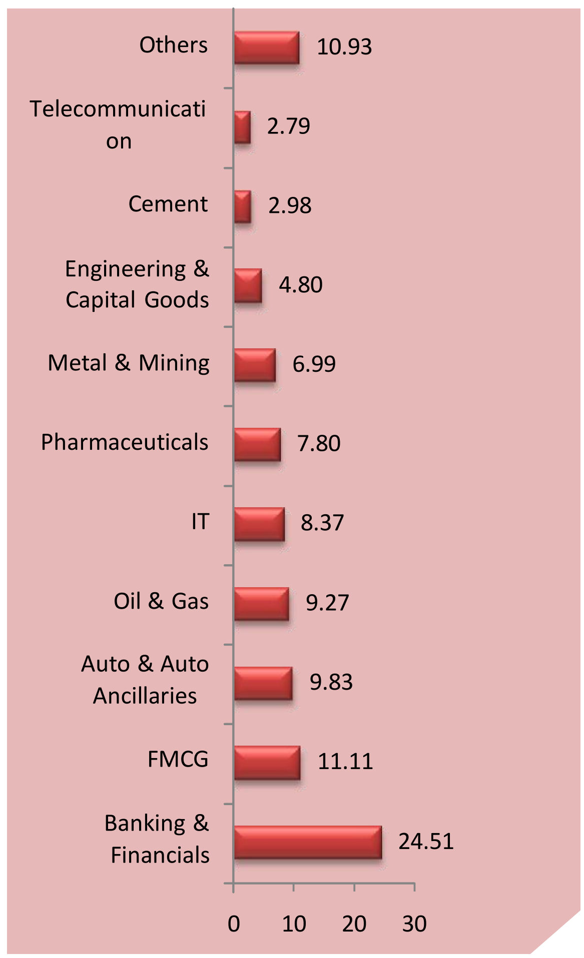
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	5.50
ITC LTD	4.97
HDFC BANK LTD	4.64
RELIANCE INDUSTRIES LTD	4.48
INFOSYS TECHNOLOGIES LTD	4.47
TATA MOTORS LTD	3.38
HDFC LTD	3.07
SBI	2.81
LARSEN & TOUBRO LTD	2.64
BHARTI AIRTEL LTD	2.45
CORP BANK	2.19
SUN PHARMACEUTICALS INDUSTRIES	2.13
TCS LTD	2.12
HINDUSTAN UNILEVER LTD	1.93
CAIRN INDIA LTD	1.78
DR REDDYs LAB	1.52
COAL INDIA LTD	1.46
BAJAJ AUTO LTD	1.39
TATA STEEL LTD	1.32
AXIS BANK LTD	1.27
GRASIM INDUSTRIES LTD	1.14
HERO HONDA MOTORS LTD	1.13
Others	41.57
Cash And Current Assets	0.63
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.47	1.45
6 Months	-1.50	-0.96
1 year	-8.03	-8.96
Since Inception	-3.16	-3.93

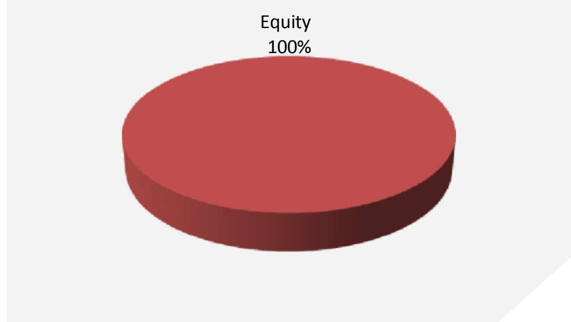
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15049.06

Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.77
HDFC BANK LTD	6.01
INFOSYS TECHNOLOGIES LTD	5.95
ITC LTD	5.93
RELIANCE INDUSTRIES LTD	3.86
HDFC LTD	3.76
SBI	3.18
LARSEN & TOUBRO LTD	2.94
TATA MOTORS LTD	2.77
TCS LTD	2.68
BHARTI AIRTEL LTD	2.45
SUN PHARMACEUTICALS INDUSTRIES	2.34
BAJAJ AUTO LTD	2.29
DR REDDYs LAB	2.20
HINDUSTAN UNILEVER LTD	2.19
CAIRN INDIA LTD	1.70
CADILA HEALTHCARE LTD	1.61
LUPIN LTD	1.59
COAL INDIA LTD	1.54
TATA STEEL LTD	1.46
GRASIM INDUSTRIES LTD	1.40
AXIS BANK LTD	1.28
Others	34.01
Cash And Current Assets	0.10
Grand Total	**100.00**

Sector Allocation — % To Fund

Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	0.96	1.45
6 Months	-1.80	-0.96
1 year	-9.60	-8.96
Since Inception	0.79	1.90

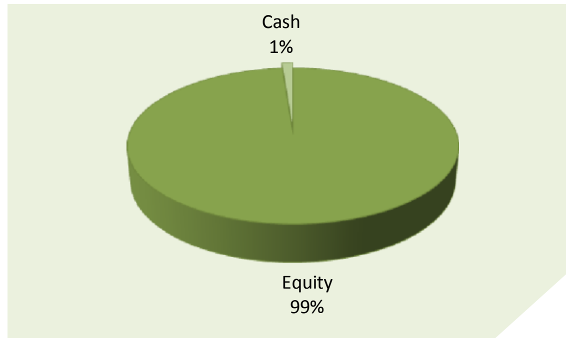
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5481.52

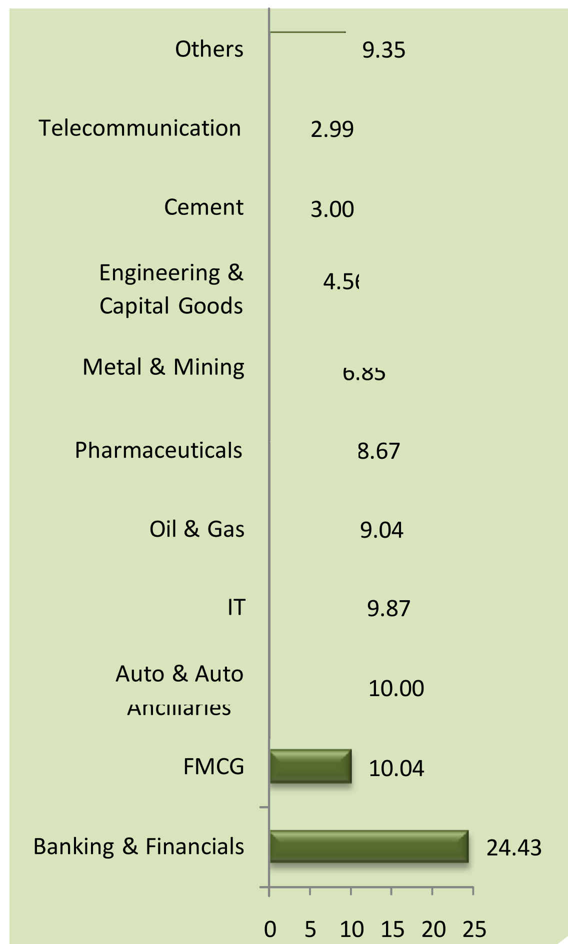
Asset Class % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.05
INFOSYS TECHNOLOGIES LTD	5.78
HDFC BANK LTD	5.63
ITC LTD	5.48
RELIANCE INDUSTRIES LTD	4.70
TATA MOTORS LTD	3.65
SBI	3.40
LARSEN & TOUBRO LTD	3.26
HDFC LTD	3.20
BHARTI AIRTEL LTD	2.64
TCS LTD	2.55
HINDUSTAN UNILEVER LTD	2.09
SUN PHARMACEUTICALS INDUSTRIES	1.92
CAIRN INDIA LTD	1.80
DR REDDYs LAB	1.80
TATA STEEL LTD	1.65
BAJAJ AUTO LTD	1.61
COAL INDIA LTD	1.53
LUPIN LTD	1.53
AXIS BANK LTD	1.35
GRASIM INDUSTRIES LTD	1.30
HERO HONDA MOTORS LTD	1.24
Others	34.66
Cash And Current Assets	1.21
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	1.37	2.34
6 Months	-1.07	-0.89
1 year	-8.49	-9.47
Since Inception	20.23	20.60

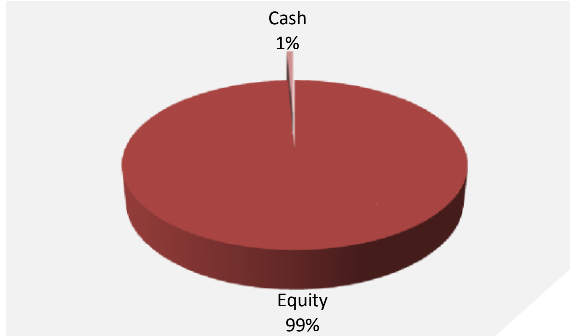
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6655.56

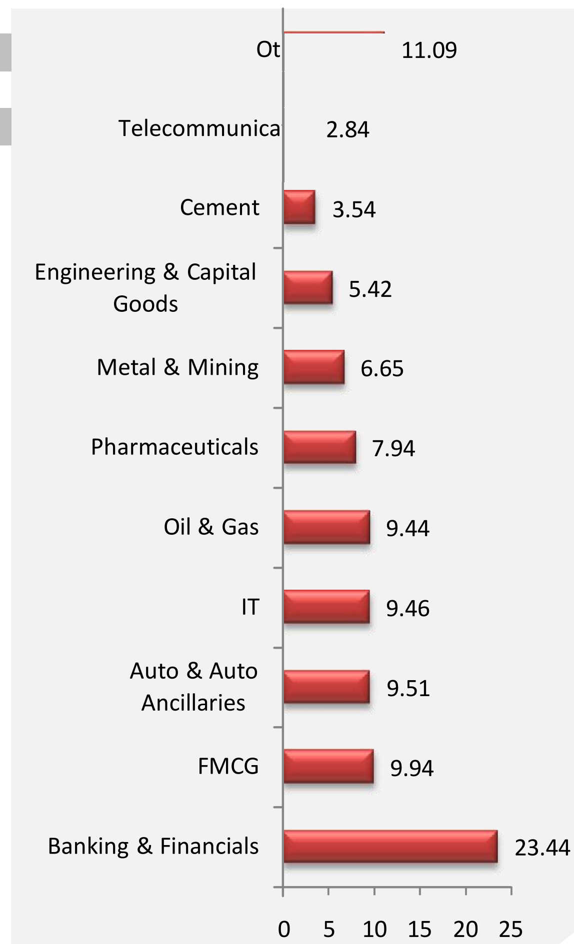
Asset Class % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	5.64
HDFC BANK LTD	4.92
INFOSYS TECHNOLOGIES LTD	4.60
ITC LTD	4.59
RELIANCE INDUSTRIES LTD	4.46
HDFC LTD	3.53
TATA MOTORS LTD	3.28
SBI	2.86
LARSEN & TOUBRO LTD	2.79
BHARTI AIRTEL LTD	2.53
TCS LTD	2.37
SUN PHARMACEUTICALS INDUSTRIES	1.96
CAIRN INDIA LTD	1.94
HINDUSTAN UNILEVER LTD	1.80
DR REDDYs LAB	1.53
AXIS BANK LTD	1.48
GREAVES COTTON LTD	1.35
TATA STEEL LTD	1.34
BAJAJ AUTO LTD	1.33
GRASIM INDUSTRIES LTD	1.28
HERO HONDA MOTORS LTD	1.20
COAL INDIA LTD	1.18
Others	41.30
Cash And Current Assets	0.72
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	1.11	2.34
6 Months	-1.57	-0.89
1 year	-8.75	-9.47
Since Inception	0.32	-1.32

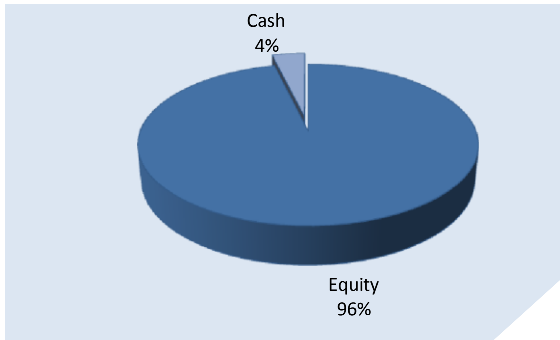
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

11916.12

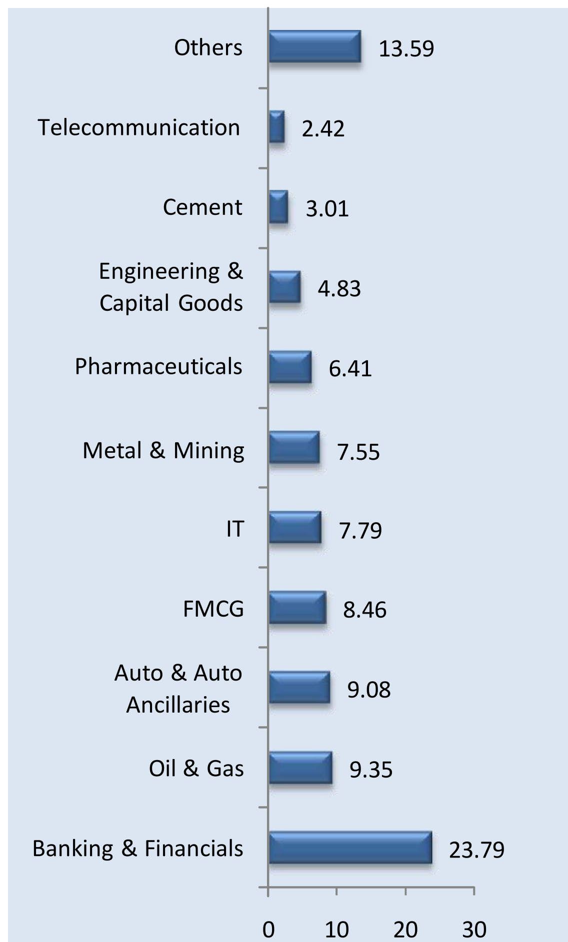
Asset Class | % To fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	6.34
ITC LTD	4.63
RELIANCE INDUSTRIES LTD	4.51
HDFC BANK LTD	4.09
SBI	3.56
TATA MOTORS LTD	3.48
INFOSYS TECHNOLOGIES LTD	3.45
HDFC LTD	3.44
LARSEN & TOUBRO LTD	3.06
BHARTI AIRTEL LTD	2.12
TCS LTD	2.06
TATA STEEL LTD	1.94
CAIRN INDIA LTD	1.55
COAL INDIA LTD	1.43
DR REDDYs LAB	1.38
HINDUSTAN UNILEVER LTD	1.35
SUN PHARMACEUTICALS INDUSTRIES	1.26
AXIS BANK LTD	1.21
STERLITE INDUSTRIES INDIA LTD	1.19
THOMAS COOK INDIA LTD	1.15
LUPIN LTD	1.14
MARUTI UDYOG LTD	1.14
Others	40.79
Cash And Current Assets	3.73
Grand Total	**100.00**

Sector Allocation | % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	0.60	1.45
6 Months	-2.11	-0.96
1 year	-9.73	-8.96
Since Inception	1.07	0.99

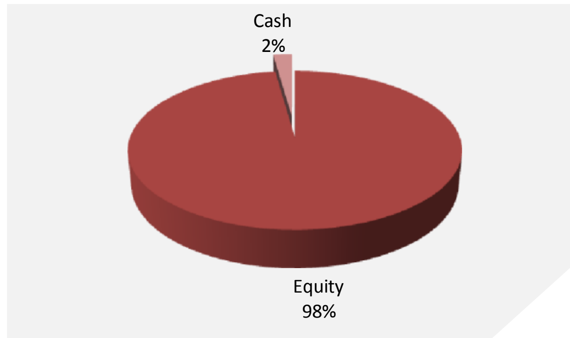
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

9510.45

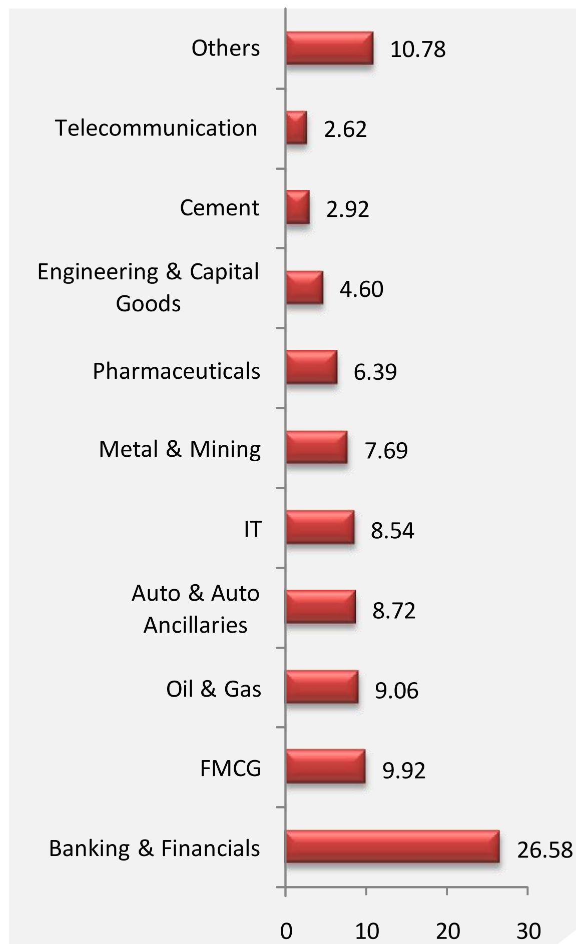
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ICICI BANK LTD	7.23
HDFC BANK LTD	5.68
ITC LTD	5.60
INFOSYS TECHNOLOGIES LTD	4.78
RELIANCE INDUSTRIES LTD	4.48
HDFC LTD	3.90
TATA MOTORS LTD	3.84
LARSEN & TOUBRO LTD	3.55
SBI	3.51
BHARTI AIRTEL LTD	2.30
HINDUSTAN UNILEVER LTD	2.30
TCS LTD	2.19
CAIRN INDIA LTD	1.84
TATA STEEL LTD	1.81
DR REDDYs LAB	1.64
COAL INDIA LTD	1.47
STERLITE INDUSTRIES INDIA LTD	1.45
AXIS BANK LTD	1.36
SUN PHARMACEUTICALS INDUSTRIES	1.33
LUPIN LTD	1.27
GRASIM INDUSTRIES LTD	1.20
MARUTI UDYOG LTD	1.17
Others	33.91
Cash And Current Assets	2.19
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	1.44	2.34
6 Months	-1.29	-0.89
1 year	-8.82	-9.47
Since Inception	2.01	-1.04

Benchmark: CNX500

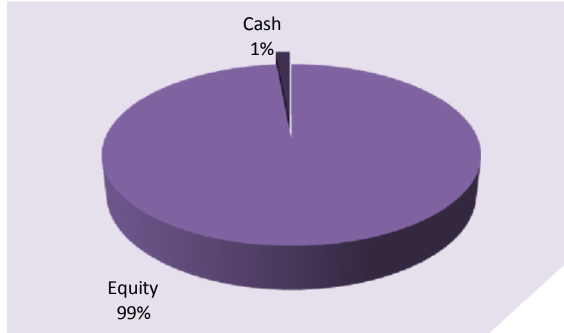
*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

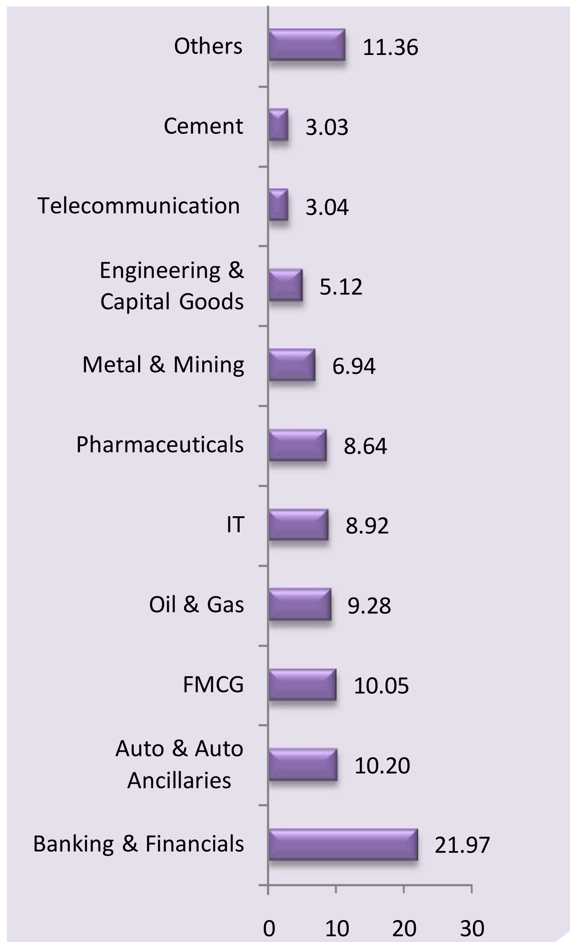
7275.54

Equity portfolio	% To Fund
ICICI BANK LTD	5.51
INFOSYS TECHNOLOGIES LTD	4.78
HDFC BANK LTD	4.74
ITC LTD	4.72
RELIANCE INDUSTRIES LTD	4.23
TATA MOTORS LTD	3.02
SBI	2.98
LARSEN & TOUBRO LTD	2.78
HDFC LTD	2.68
BHARTI AIRTEL LTD	2.65
TCS LTD	2.45
DR REDDYs LAB	1.84
HINDUSTAN UNILEVER LTD	1.80
SUN PHARMACEUTICALS INDUSTRIES	1.71
CAIRN INDIA LTD	1.69
TATA STEEL LTD	1.51
BAJAJ AUTO LTD	1.41
BOSCH LIMITED	1.39
COAL INDIA LTD	1.39
CADILA HEALTHCARE LTD	1.34
GRASIM INDUSTRIES LTD	1.29
AXIS BANK LTD	1.24
Others	41.36
Cash And Current Assets	1.47
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	1.14	1.45
6 Months	-1.55	-0.96
1 year	-9.68	-8.96
Since Inception	-5.35	-0.58

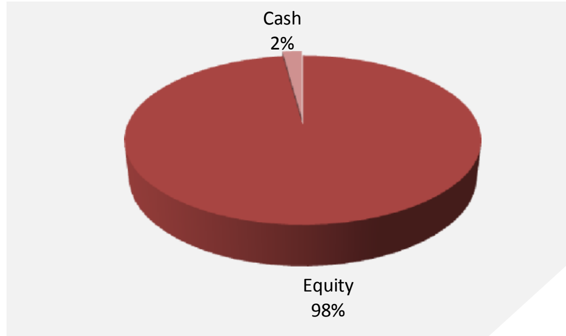
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

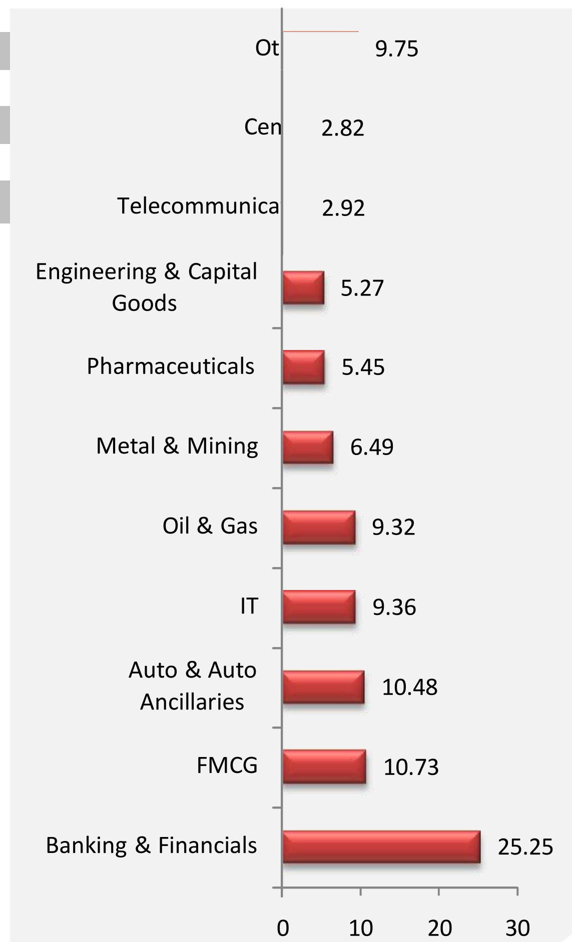
2979.41

Asset Class — % To fund



Equity portfolio	% To Fund
ITC LTD	6.47
ICICI BANK LTD	6.45
HDFC BANK LTD	5.66
INFOSYS TECHNOLOGIES LTD	5.29
RELIANCE INDUSTRIES LTD	4.98
TATA MOTORS LTD	4.18
LARSEN & TOUBRO LTD	3.61
HDFC LTD	3.57
SBI	3.23
BHARTI AIRTEL LTD	2.71
TCS LTD	2.37
HINDUSTAN UNILEVER LTD	2.25
CAIRN INDIA LTD	1.92
TATA STEEL LTD	1.88
MARUTI UDYOG LTD	1.52
DR REDDYs LAB	1.51
BAJAJ AUTO LTD	1.43
JINDAL STEEL & POWER LTD	1.34
AXIS BANK LTD	1.24
SUN PHARMACEUTICALS INDUSTRIES	1.21
Coal India Limited	1.18
ACC Ltd	1.13
Others	32.72
Cash And Current Assets	2.14
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	1.21	1.45
6 Months	-1.32	-0.96
1 year	-9.36	-8.96
Since Inception	-2.28	3.58

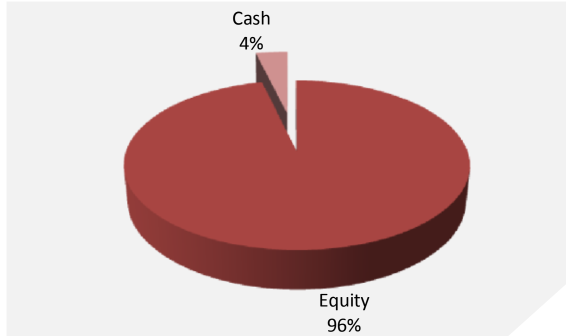
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3187.31

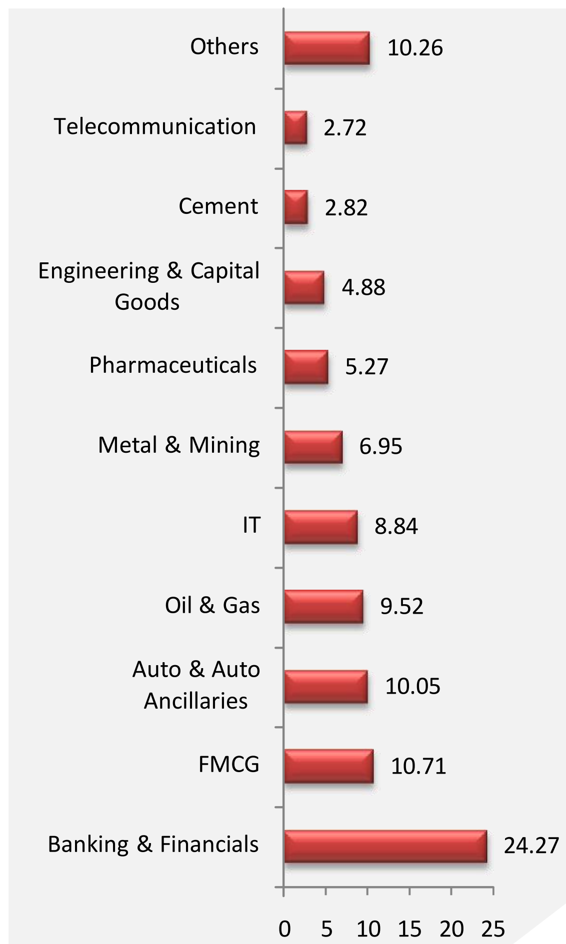
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ITC LTD	7.07
HDFC BANK LTD	5.73
ICICI BANK LTD	5.52
RELIANCE INDUSTRIES LTD	5.21
INFOSYS TECHNOLOGIES LTD	4.74
TATA MOTORS LTD	4.00
HDFC LTD	3.69
LARSEN & TOUBRO LTD	3.47
SBI	3.20
BHARTI AIRTEL LTD	2.53
TATA STEEL LTD	2.34
TCS LTD	2.24
CAIRN INDIA LTD	1.99
HINDUSTAN UNILEVER LTD	1.88
MARUTI UDYOG LTD	1.59
DR REDDYs LAB	1.55
JINDAL STEEL & POWER LTD	1.19
BAJAJ AUTO LTD	1.18
COAL INDIA LTD	1.17
LUPIN LTD	1.15
ACC LTD	1.13
AXIS BANK LTD	1.13
Others	32.63
Cash And Current Assets	3.71
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

	Fund	Benchmark
3 Months	0.79	1.72
6 Months	1.59	2.27
1 year	0.33	0.50
Since Inception	7.76	7.29

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

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

Cash
3%

Equity
39%

Debt
58%

7384.48

INFOSYS TECHNOLOGIES LTD	2.61
ITC LTD	2.57
HDFC BANK LTD	2.39
ICICI BANK LTD	2.31
RELIANCE INDUSTRIES LTD	2.07
LARSEN & TOUBRO LTD	1.85
TATA MOTORS LTD	1.75
HDFC LTD	1.35
TCS LTD	1.31
SBI	1.30
Others	19.89
Grand Total	**39.41**

Others 2.69
Infrastructure 0.90
Power 1.59
Pharmaceuticals 2.29
Engineering &... 2.34
Metal & Mining 3.45
Oil & Gas 3.63
FMCG 3.89
Auto & Auto... 4.22
IT 4.40
Banking & Financials 10.02

0 3 6 9 12

Sovereign
22%

AAA & Eq
49%

P1+ & Eq
26%

AA & Below
1%

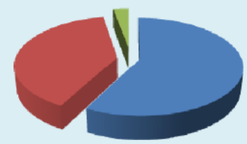
AA+ & Eq
2%

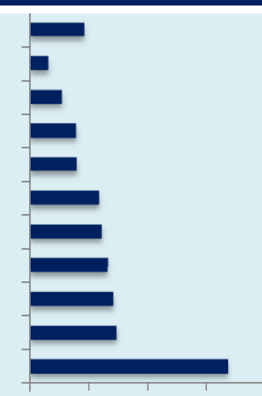
0.00% ANDHRA BK 11/03/2013	5.21
8.79% GOI 2021	4.09
0.00% CANARA BK 26/12/2012	3.95
9.65% HDFC 13/09/2016	3.68
10.25% RGTIL 22/08/2021	2.84
7.59% GOI 2016 CGSB	2.69
9.15% GOI 2024	2.66
8.20% NHB 30/08/2013	2.53

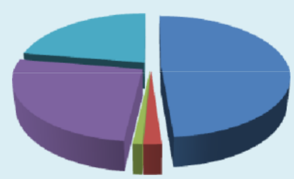
30.00 25.64
20.00
0.00% SBP 13/12/2012

1.54 10.00

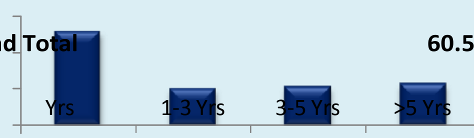
10.09	10.56	11.42	0.00







2.87	
Others	28.53
Cash And Current Assets	0-1



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	0.55	1.72
6 Months	1.46	2.27
1 year	0.43	0.50
Since Inception	4.67	1.67

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)

1954.92

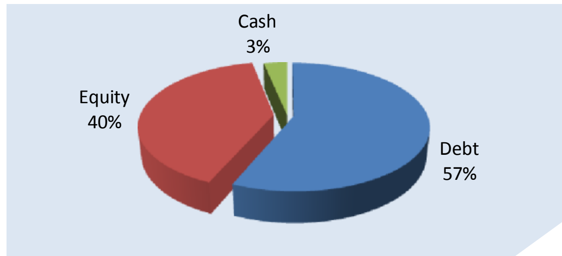
Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	2.66
HDFC BANK LTD	2.64
ITC LTD	2.56
ICICI BANK LTD	2.30
RELIANCE INDUSTRIES LTD	2.05
LARSEN & TOUBRO LTD	1.90
TATA MOTORS LTD	1.60
HDFC LTD	1.34
TCS LTD	1.31
SBI	1.26
Others	20.69
Grand Total	**40.31**

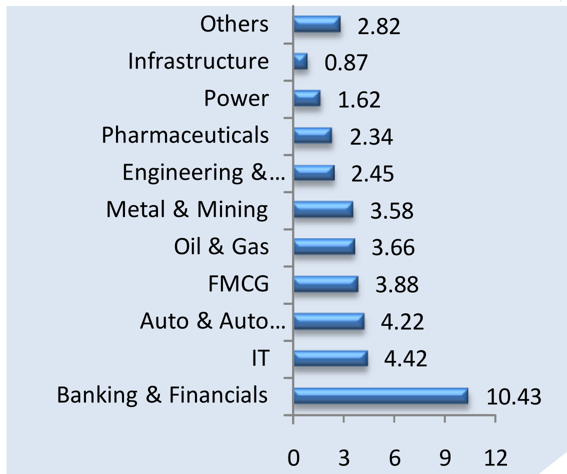
Debt portfolio

Debt portfolio	% To Fund
0.00% CANARA BK 26/12/2012	4.82
8.79% GOI 2021	4.07
0.00% SBT 05/07/2012	3.32
8.40% LIC HOUSING 18/08/2013	3.02
10.25% RGTIL 22/08/2021	2.68
0.00% ANDHRA BK 11/03/2013	2.68
11.45% RELIANCE 25/11/2013	2.62
10.00% SBT 10/02/2013	2.56
7.59% GOI 2016 CGSB	2.34
Others	28.29
Cash And Current Assets	3.28
Grand Total	**59.69**

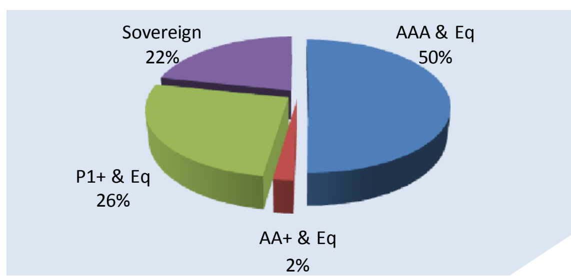
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-4.42	--
6 Months	-4.20	--
1 year	-5.14	--
Since Inception	-12.80	--

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

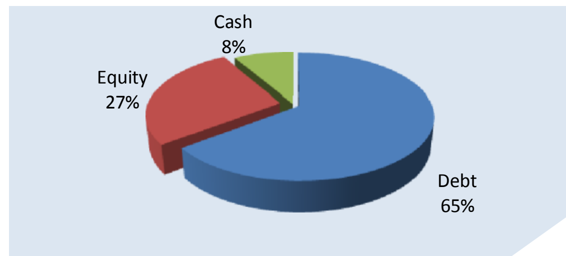
Assets Under Management (in Rs. Lakhs)

7317.13

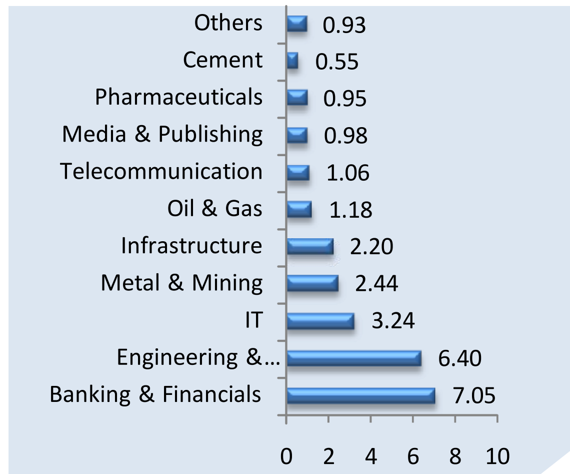
Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	4.55
SBI	3.77
INFOSYS TECHNOLOGIES LTD	3.03
HDFC BANK LTD	2.67
BHEL	1.84
HINDUSTAN ZINC LTD	1.31
IDFC LTD	1.24
CAIRN INDIA LTD	1.18
BHARTI AIRTEL LTD	1.06
D.B.CORP LTD	0.98
Others	5.34
Grand Total	**26.98**

Debt portfolio	% To Fund
7.80% GOI 2020	17.20
8.79% GOI 2021	10.19
7.80% GOI 2021	7.14
0.00% SBH 12/12/2012	6.44
364 D TB 04/05/2012	4.50
0.00% AXISBANK 03/12/2012	4.01
0.00% SBT 05/07/2012	3.73
9.15% GOI 2024	3.53
0.00% CORP BK 05/06/2012	3.25
Others	4.59
Cash And Current Assets	8.45
Grand Total	**73.02**

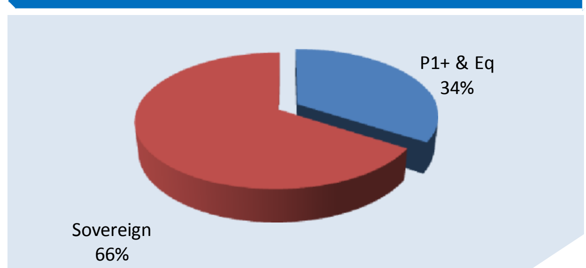
Asset Class (% To Fund)



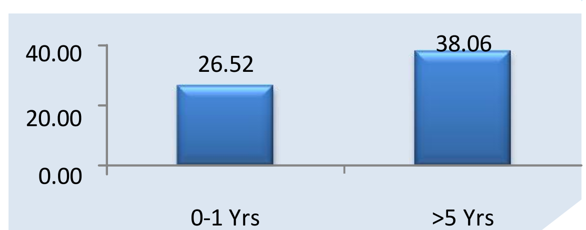
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.03	1.93
6 Months	5.01	4.91
1 year	8.73	8.23
Since Inception	7.30	6.36

Benchmark: Crisil Composite Bond Fund Index

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

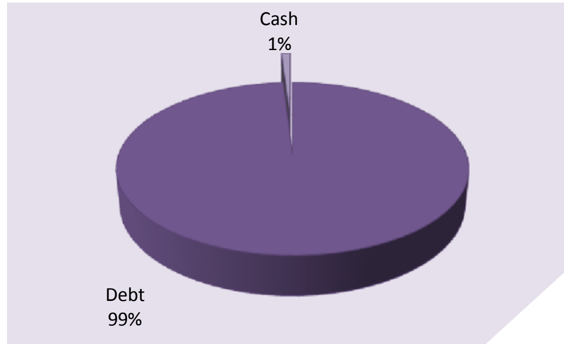
Assets Under Management (in Rs. Lakhs)

5471.21

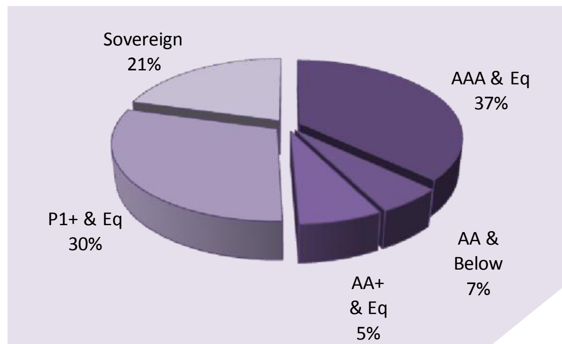
Debt portfolio

Debt portfolio	% To Fund
7.40% GOI 2012	7.68
11.60% SHRIRAM TRANS FIN 11/07/2016	6.87
0.00% ICICI BK 08/01/2013	6.35
0.00% CANARA BK 01/03/2013	6.25
0.00% SBP 13/12/2012	4.25
9.80% LIC HOUSING 04/03/2015	3.68
8.20% NHB 30/08/2013	3.41
0.00% BOI 28/03/2013	3.36
7.59% GOI 2016 CGSB	3.32
10.15% L&T FINANCE 16/12/2013	3.12
9.65% HDFC 13/09/2016	2.94
0.00% AXISBANK 21/12/2012	2.84
0.00% ANDHRA BK 11/03/2013	2.64
10.25% RGTIL 22/08/2021	2.49
7.02% GOI 2016	2.07
6.49% GOI 2015	2.02
6.49% GOI 2015	2.02
10.60% INDIAN OVERSEAS BK 30/03/2013	1.83
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
Others	24.91
Cash And Current Assets	0.99
Grand Total	**100.00**

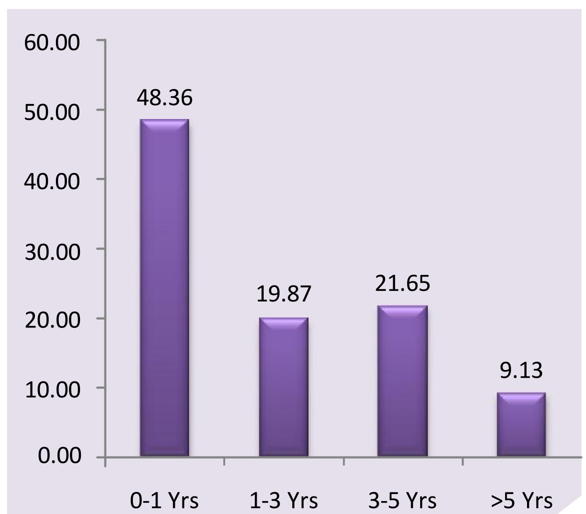
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	-0.31	-3.76
6 Months	5.53	1.79
1 year	4.79	-4.68
Since Inception	2.07	-7.09

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1607.20

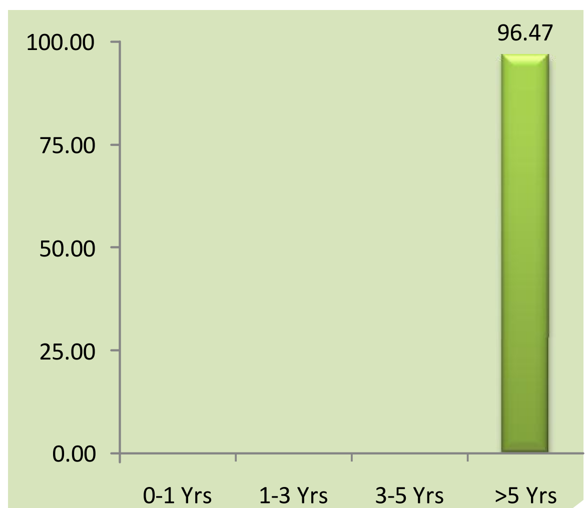
Asset Class (% To Fund)

Debt portfolio

Debt portfolio	% To Fund
6.35% GOI 2024	38.78
8.20% GOI 2024 A	11.58
7.95% GOI 2025	11.18
7.35% GOI 2024	7.40
9.15% GOI 2024	7.06
8.03% GOI 2024	6.61
6.90% GOI 2026	5.63
8.20% GOI 2023	3.58
8.00% GOI 2026	1.97
8.20% GOI 2024	1.48
8.01% GOI 2023	1.21
Cash And Current Assets	3.53
Grand Total	**100.00**

Debt Ratings Profile

Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.00	2.25
6 Months	4.08	4.43
1 year	8.13	8.64
Since Inception	5.95	6.26

Benchmark: Crisil Liquid Fund Index

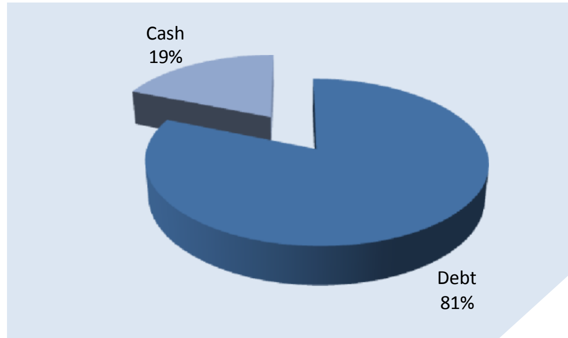
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

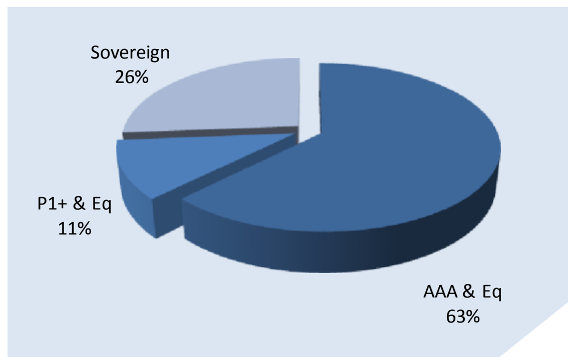
1211.65

Debt portfolio	% To Fund
10.60% INDIAN OVERSEAS BK 30/03/2013	9.08
10.35% HDFC LTD 11/04/2013	8.25
10.00% FEDERAL BK 03/04/2013	5.78
182 D TB 11/05/2012	5.76
364 D TB 04/05/2012	5.69
9.75% FEDERAL BK 05/01/2013	5.61
10.00% INDIAN OVERSEAS BK 14/02/2013	4.95
10.00% SBT 13/04/2013	4.13
364 D TB 05/10/2012	3.99
91 D TB 04/05/2012	3.71
0.00% AXISBANK 21/12/2012	2.56
10.00% FEDERAL BK 14/07/2012	2.27
0.00% ANDHRA BK 11/03/2013	2.27
0.00% SBT 05/07/2012	2.19
91 D TB 13/07/2012	2.19
10.00% SBT 23/03/2013	2.06
9.75% FEDERAL BK 10/01/2013	2.06
10.00% SBT 14/01/2013	1.80
9.50% SBT 04/12/2012	1.65
10.00% SBT 01/02/2013	1.24
Others	3.96
Cash And Current Assets	18.79
Grand Total	**100.00**

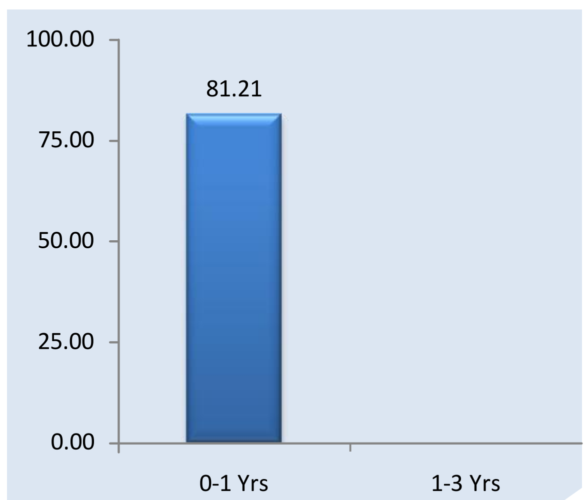
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.01	2.25
6 Months	4.09	4.43
1 year	8.23	8.64
Since Inception	5.96	6.26

Benchmark: Crisil Liquid Fund Index

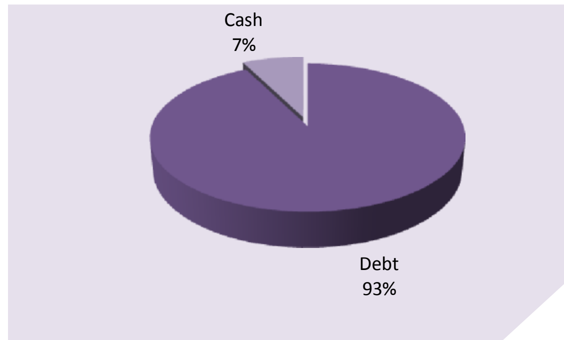
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

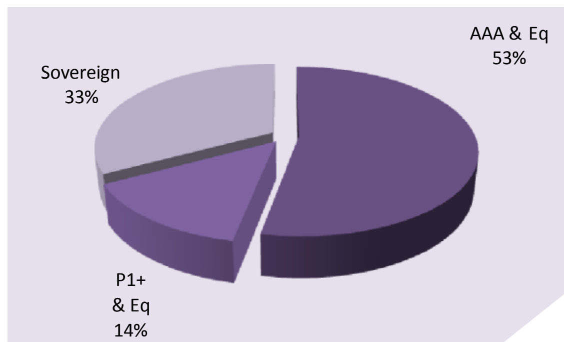
495.44

Debt portfolio	% To Fund
182 D TB 11/05/2012	14.10
364 D TB 04/05/2012	13.27
10.00% INDIAN OVERSEAS BK 14/02/2013	10.09
10.00% FEDERAL BK 14/07/2012	5.55
10.20% HDFC LTD 17/01/2013	5.45
10.00% SBT 23/03/2013	5.05
9.75% FEDERAL BK 05/01/2013	4.84
0.00% AXISBANK 21/12/2012	4.75
10.00% FEDERAL BK 03/04/2013	4.04
10.00% SBT 14/01/2013	3.72
10.00% SBT 13/04/2013	3.03
0.00% SBT 05/07/2012	2.98
0.00% CORP BK 05/06/2012	2.80
9.75% FEDERAL BK 10/01/2013	2.52
10.00% FEDERAL BK 16/07/2012	2.42
10.00% HDFC BK 13/08/2012	2.02
364 D TB 05/10/2012	2.00
10.31% IDBI BANK 09/08/2012	1.93
9.75% FEDERAL BK 13/12/2012	1.01
91 D TB 04/05/2012	1.01
Cash And Current Assets	7.42
Grand Total	**100.00**

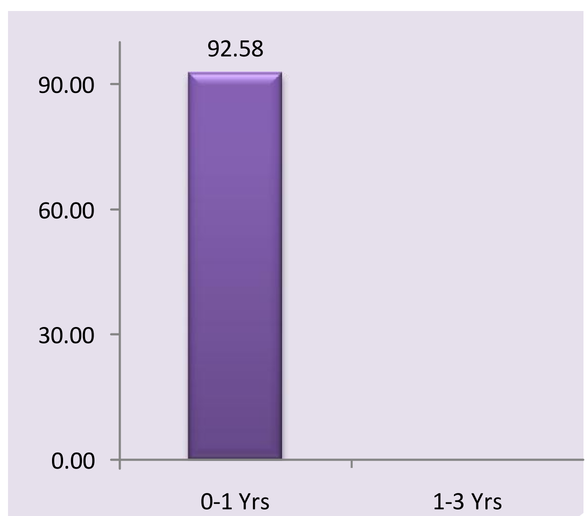
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.90	1.93
6 Months	4.85	4.91
1 year	8.79	8.23
Since Inception	6.64	6.25

Benchmark: Crisil Composite Bond Fund Index

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

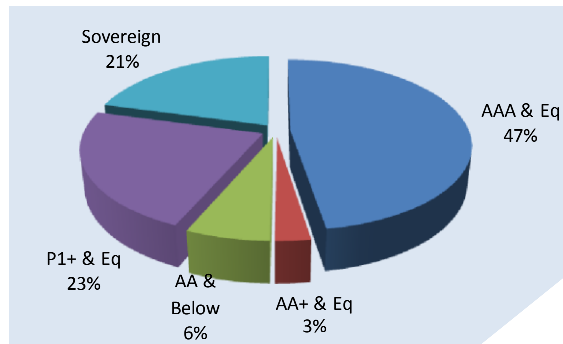
Assets Under Management (in Rs. Lakhs)

1713.02

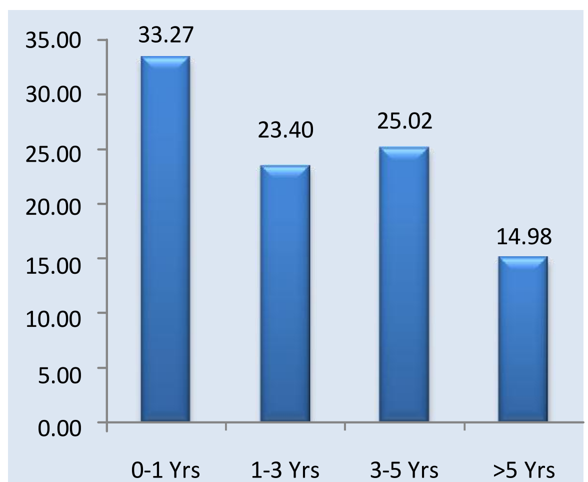
Asset Class (% To Fund)

Debt portfolio	% To Fund
0.00% ICICI BK 08/01/2013	7.12
11.60% SHRIRAM TRANS FIN 11/07/2016	6.09
8.20% NHB 30/08/2013	5.16
7.59% GOI 2016 CGSB	5.14
7.02% GOI 2016	4.39
0.00% SBP 13/12/2012	4.36
8.68% PGC 07/12/2013	4.31
10.25% RGTIL 22/08/2021	4.29
0.00% AXISBANK 31/01/2013	4.08
8.79% GOI 2021	3.82
10.00% SBT 10/02/2013	3.50
9.75% REC 11/11/2021	2.98
10.20% HDFC 18/07/2013	2.92
10.00% SBT 23/03/2013	2.63
6.49% GOI 2015	2.52
10.40% RPTL 18/07/2021	2.47
10.90% REC 30/09/2013	2.37
9.65% HDFC 13/09/2016	2.35
8.70% POWER FIN CORP 14/05/2015	2.29
10.15% L&T FINANCE 16/12/2013	1.76
8.35% HDFC 19/07/2015	1.70
0.00% AXISBANK 03/12/2012	1.66
Others	18.77
Cash And Current Assets	3.33
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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