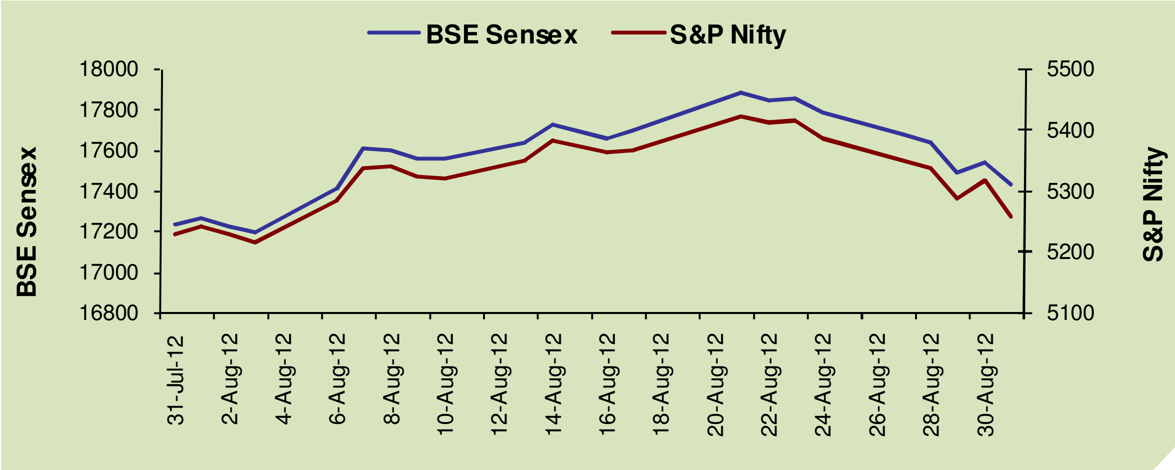
investment newsletter **august 2012**

jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – August 2012

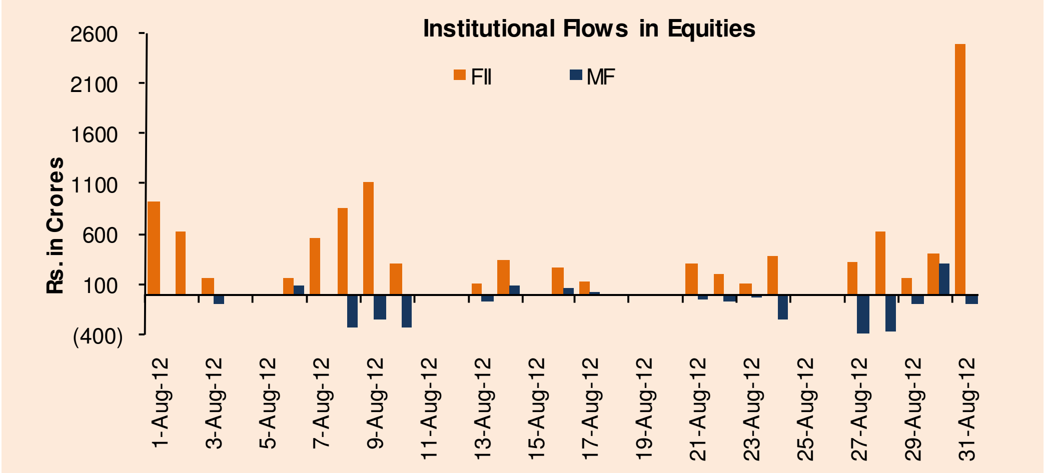


August 2012 - Review

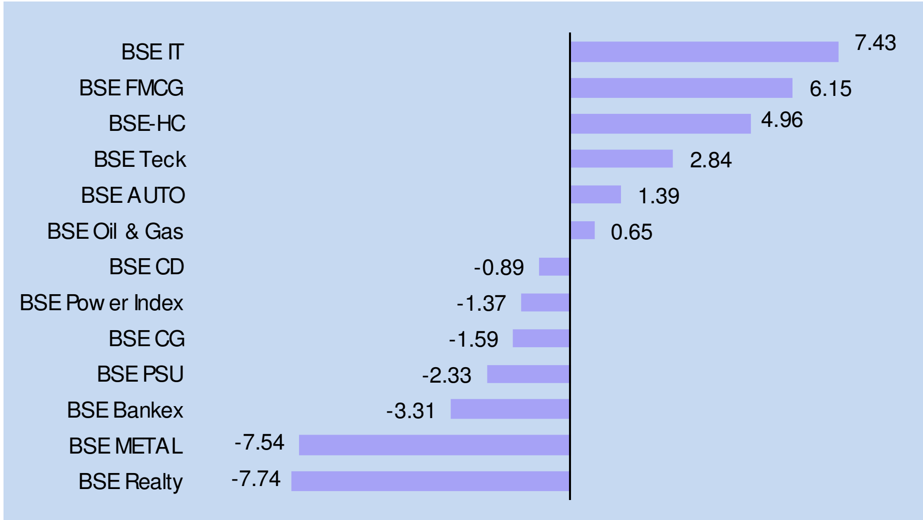
The equity markets improved during the month on the back of strong inflows from Foreign Institutional Investors (FIIs) and easing inflation which helped the markets gain marginally. Key benchmark indices, Sensex and S&P CNX Nifty rose 1.12% and 0.56% respectively.

The month started in a positive note. The domestic bourses rallied after Finance Minister P. Chidambaram assured to unveil a path of fiscal consolidation. The rally was also supported on expectations that the central bank will start cutting interest rates in the coming months to revive slowing economic growth. The Indian equity markets shrugged off negative IIP (Index of Industrial Production) and rose on hopes of Government policy action to support the economy. Easing inflation in local economy, coupled with positive initiatives in Europe to tackle the debt crisis boosted market sentiments. The Wholesale Price Index-based inflation fell to 6.87% for the month of July, compared to 7.25% recorded in the previous month. The drop in inflation raised hopes of monetary policy easing by the central bank.

Indian equity markets extended gains as the rupee rose on hopes that the RBI will take policy actions in near future. The rally was also supported after world stocks rose on speculation that the U.S. and China will ease monetary policies to boost growth in the world's two biggest economies.



Foreign Institutional Investors (FIIs) were net buyers in the equity segment during the month. FIIs bought equities worth Rs 10,804 crore compared to the net sales of Rs 10,272.6 crore in the previous month. However, mutual fund houses turned net sellers for the month of August to the tune of Rs 1,631.1 crore



The sectoral indices witnessed a mixed trend. The top gainers were IT, FMCG, HealthCare and Auto, while BSE Realty, Metal and Bankex were the major laggards. FMCG shares surged on reports of revival of monsoon rains during the month. IT stocks rose due to a weak rupee amid increasing hopes of QE3 in the U.S. The rise in Healthcare index was mainly due to strong results reported by major pharma companies. Rate-sensitive sectors like Banking and Realty underperformed as hopes of a rate cut by the central bank faded since inflation continued to remain way above the comfort zone of the RBI. Capital goods stocks extended recent losses on worries that slowdown in the economy could crimp new orders.

Global Markets:

Global markets surged during the month on the back of improved risk appetite of investors. Earlier during the month, global stocks rose on hopes that the Federal Reserve will intervene to boost the U.S. economy. Calls for QE3 have grown louder in recent months on concerns that slowing growth in China and uncertainty in Europe are undermining the U.S. recovery. Amid this, investors became cautious as Euro zone policymakers failed to give hints of resolving the region's debt crisis. Later during the month, a meeting of the U.S. Federal Open Market Committee (FOMC) indicated members' bias towards announcing further stimulus measures unless the economy showed considerable improvement. Later in the month, global stocks rallied after U.S. Federal Reserve Chairman Ben Bernanke reiterated that the central bank will act "as needed" to boost the sluggish economy, although he did not explicitly signal any further stimulus efforts.

Economy Update

Wholesale Price Index (WPI) moved down to 6.87% in the month of July

Wholesale Price Index-based inflation stood at 6.87%, near a three-year low, for the month of July against June's reported figure of 7.25%, driven by the fall in fuel prices. It stood at 9.36% during the same period last year.

IIP at -1.8% in June

The Index of Industrial Production (IIP) moved to negative zone in June and came in at -1.8% against last month's figure of 2.5%. This was mainly due to the slack in manufacturing and capital goods sectors. The IIP figure, which remained in negative territory for the third time in last four months, raised concerns over the domestic economy.

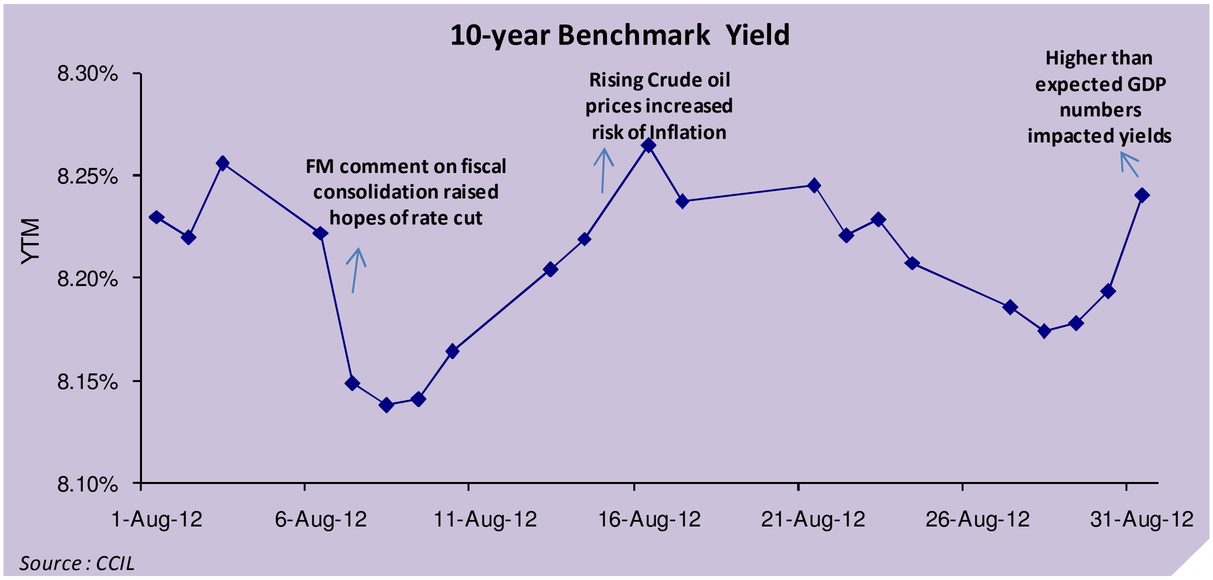
Outlook

Markets may remain under pressure in the medium term due to weak global cues. Going ahead, changes in rupee levels, movement of crude oil prices and global cues will determine the trend of the equity market.

RBI Governor D. Subbarao said that inflation in India remains at higher level and needs to come down further before the central bank resumes rate cuts. He also said that cutting interest rates may only support growth in the short-term, while high and persistent inflation will harm the economy in the longer term. At the same time, he noted that various factors, including high commodity prices, widening fiscal deficit and poor monsoon are increasing inflationary pressure.

Delayed policy measures, slowdown in industrial production, higher interest rates and liquidity concerns have moderated growth prospects in the domestic economy. These factors will dictate the trend on the bourses in the near term.

Monthly Debt Roundup – August 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	August-12	July-12	August-11
Exchange Rate (Rs./$)	55.72	55.81	45.90
WPI Inflation (In %)	7.55	6.87	9.78
10 Yr Gilt Yield (In %)	8.24	8.25	8.32
5 Yr Gilt Yield (In %)	8.23	8.19	8.34
5 Yr Corporate Bond Yield (In %)	9.26	9.28	9.39

Source: Bloomberg, Bharti AXA Life Insurance

Bond prices remained weak initially during the month after the Reserve Bank of India (RBI) kept policy rates unchanged but later rebounded following comments of Finance Minister P. Chidambaram that high interest rates are putting pressure on borrowers and promised that the Government would unveil fiscal consolidation measures shortly and would work with the RBI to tame both inflation and interest rates. The comments have revived the prospect of monetary easing just a week after the RBI kept the repo rates unchanged. Bargain hunting from state-run banks also pushed up bond prices.

In the second half of the month, markets got impacted after the rise in core inflation dented hopes of an interest rate cut by the RBI and making it difficult for the Government to pass fiscal policy reforms such as diesel price hike. It was also affected after Brent crude rose to three-month highs, increasing worries of inflation going ahead. Expectations of lower economic growth further increased probability of cut in benchmark interest rates. However, yields increased after the Gross Domestic Product (GDP) data came in at 5.5% for the June quarter. The yields on 10-year benchmark bond eased 1 bps to close at 8.24% compared to the previous month's close, after touching a monthly high of 8.26%.

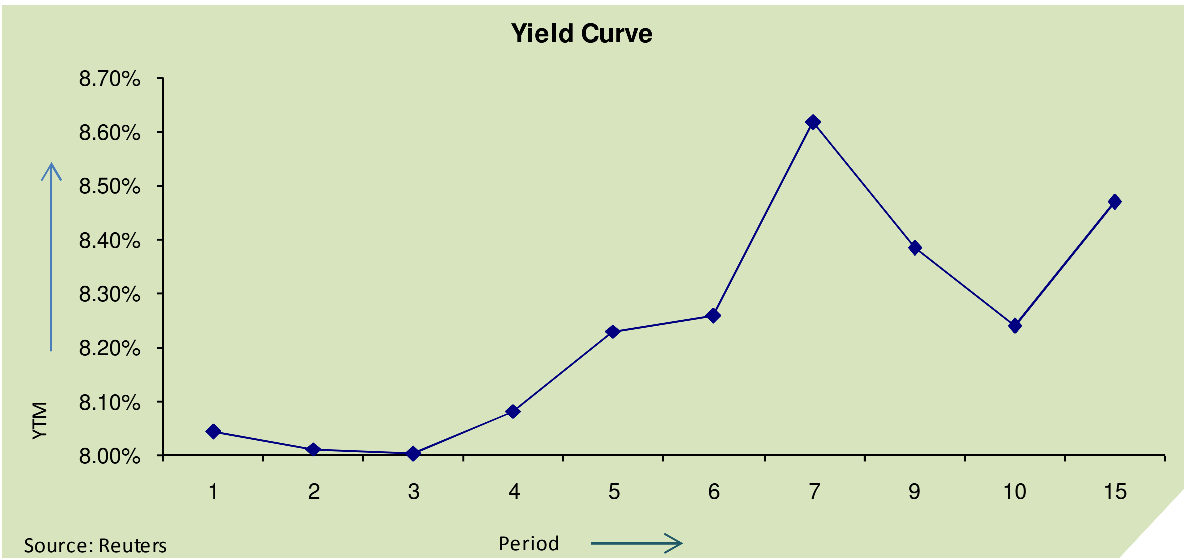
Higher Government spending in the current fiscal and pro-active steps taken by the RBI to keep liquidity situation under control helped the market. Banks' net average borrowings under the RBI's repo window stood within the central bank's comfort level at around Rs. 45,000 crore, almost similar to the previous month's average borrowings. This is the second consecutive month when the average daily borrowings remained below the RBI's comfort zone of Rs. 60,000 crore. Overnight rates were hovering at around 7.83-8.05% and were below the repo rate.

The Index of Industrial Production (IIP) moved to negative terrain at -1.8% Y-o-Y in June against the last month's reported figure of 2.5% due to fall in the manufacturing sector and capital goods. The drop has added pressure on the Finance Minister to act quickly and help pull the economy out of its worst slowdown in almost a decade.

The GDP grew 5.5% in the June quarter, better than last quarter's reported figure of 5.3%, but significantly lower than the previous year's figure of 8%. The growth was lowest in three year but marginally higher than expected on the back of robust farm sector growth. However, poor show by the manufacturing sector prompted the Government to press for quick decision to boost investment.

Inflation:

The Wholesale Price Index (WPI) fell below two-and-half-year lows at 6.87% Y-o-Y in July 2012, compared to 7.25% Y-o-Y in June 2012. The inflation fell mainly because of a sharp drop in fuel and power rate. The fuel and power inflation rate dropped to 5.98% against 10.27% recorded in the previous month.



Source: CCIL, Bharti AXA Life Insurance

On the global front, Chinese HSBC Flash manufacturing data contracted and its industrial companies reported a drop of profit in July. Moreover, sales in Japan weakened to a seasonally adjusted 1.5% on a monthly basis while it posted a second consecutive month of deficit on an early-month basis. The unemployment rate in Britain fell by 0.2% in the second quarter and the jobless rate stood at 8% - its lowest level in nearly a year. U.S. retail sales climbed in July and producer prices gained at the fastest pace in five months while U.S. business inventories rose in June and consumer prices remained flat in July providing the U.S. Federal Reserve enough space to implement stimulus measures.

Corporate Bond:

Corporate bond yields plunged on the entire segment in the range of 2 to 8 bps. The change was highest on 2-year and 3-year maturity. On the contrary, yields on Government securities remained positive on most of the papers. It declined on 3-year, 10 to 12-year, 24-year and 30-year maturities while rose on all other papers by up to 10 bps. The highest increase was seen on 7-year paper. Spread between AAA corporate bond and Government security contracted across all maturities with the highest change seen on 2-year paper.

Outlook

Industrial production and inflation data due around mid-September would be the key triggers ahead of the central bank's monetary policy review on September 17. The bond yields are likely to remain under pressure in the absence of any major trigger. Investors and market players are hoping for a rate cut but the RBI has given no signal for the same.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	7.98	6.28
6 Months	-0.85	-2.78
1 year	3.61	4.17
Since Inception	7.89	7.86

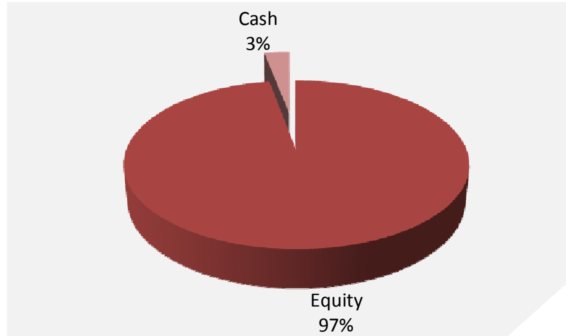
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

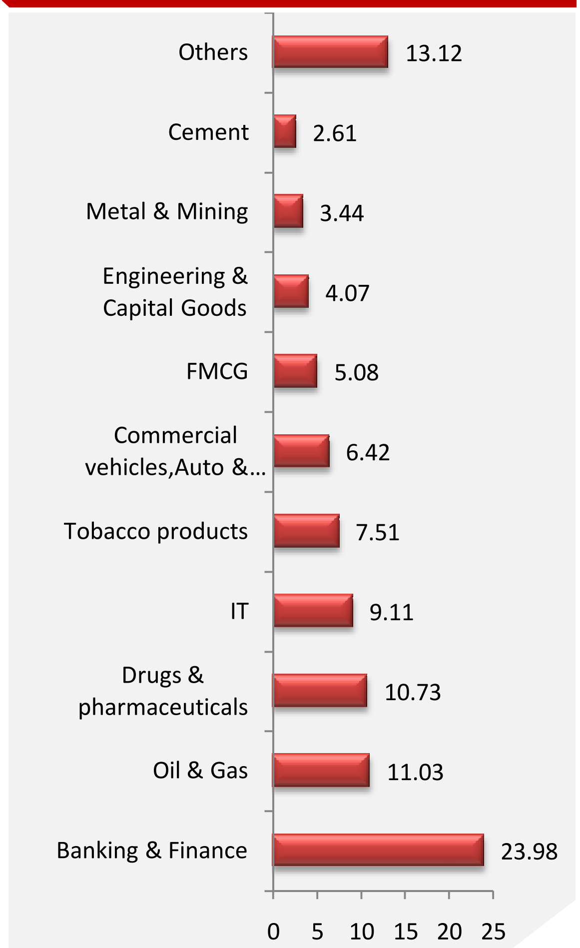
66411.66

Asset Class — % To Fund



Equity	% To Fund
ITC LTD	7.51
RELIANCE INDUSTRIES LTD	6.57
HDFC BANK LTD	6.56
ICICI BANK LTD	5.98
HDFC LTD	5.78
INFOSYS TECHNOLOGIES LTD	4.39
LARSEN & TOUBRO LTD	3.20
TCS LTD	2.77
HINDUSTAN UNILEVER LTD	2.59
CAIRN INDIA LTD	2.44
SUN PHARMACEUTICALS INDUSTRIES	2.10
DR REDDYs LAB	1.99
BHARTI AIRTEL LTD	1.75
GRASIM INDUSTRIES LTD	1.71
BAJAJ AUTO LTD	1.70
LUPIN LTD	1.70
TATA MOTORS LTD	1.42
COAL INDIA LTD	1.37
ONGC	1.26
M&M LTD	1.25
CADILA HEALTHCARE LTD	1.19
POWER GRID CORP OF INDIA LTD	1.09
Others	30.77
Cash And Current Assets	2.91
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	7.13	5.54
6 Months	-2.17	-3.41
1 year	2.54	2.27
Since Inception	16.76	18.01

Benchmark: CNX 500

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

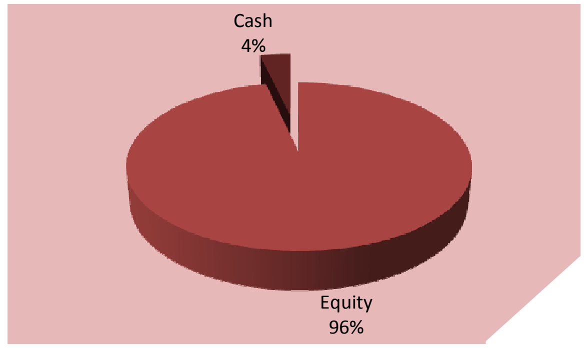
Assets Under Management (in Rs. Lakhs)

1304.27

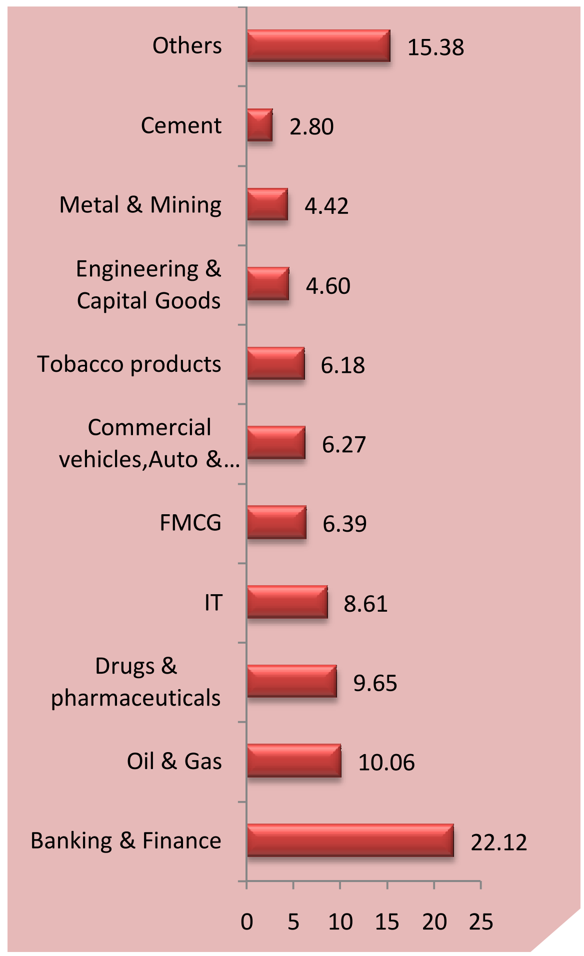
Equity portfolio

Equity portfolio	% To Fund
ITC LTD	6.18
HDFC BANK LTD	5.32
RELIANCE INDUSTRIES LTD	5.29
ICICI BANK LTD	5.08
HDFC LTD	4.77
INFOSYS TECHNOLOGIES LTD	3.73
LARSEN & TOUBRO LTD	2.96
TCS LTD	2.78
HINDUSTAN UNILEVER LTD	2.44
CAIRN INDIA LTD	2.39
SUN PHARMACEUTICALS INDUSTRIES	2.22
LUPIN LTD	1.57
COAL INDIA LTD	1.51
BHARTI AIRTEL LTD	1.45
GRASIM INDUSTRIES LTD	1.45
DR REDDYs LAB	1.44
M&M LTD	1.29
BAJAJ AUTO LTD	1.29
TATA MOTORS LTD	1.26
ONGC	1.12
POWER GRID CORP OF INDIA LTD	1.09
HINDUSTAN ZINC LTD	1.02
Others	38.83
Cash And Current Assets	3.51
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	7.99	6.28
6 Months	-0.96	-2.78
1 year	3.40	4.17
Since Inception	-2.65	-3.72

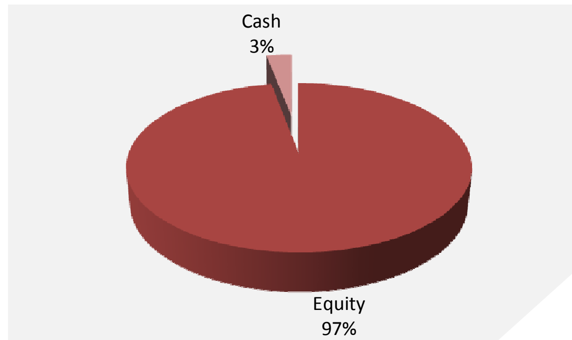
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14704.96

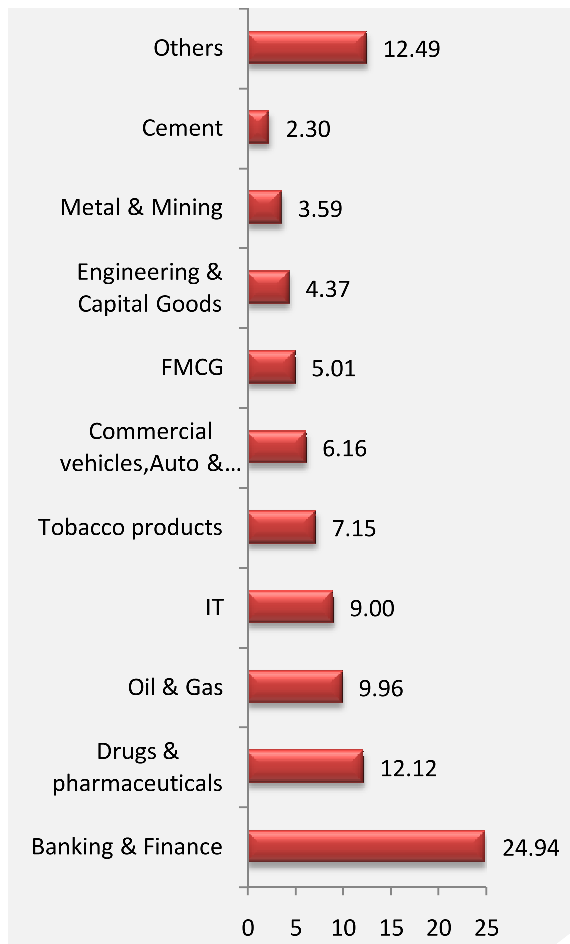
Asset Class — % To Fund



Equity — % To Fund

Equity	% To Fund
ITC LTD	7.15
HDFC BANK LTD	6.63
ICICI BANK LTD	6.25
RELIANCE INDUSTRIES LTD	5.87
HDFC LTD	5.67
INFOSYS TECHNOLOGIES LTD	4.11
TCS LTD	3.23
LARSEN & TOUBRO LTD	3.22
HINDUSTAN UNILEVER LTD	2.56
SUN PHARMACEUTICALS INDUSTRIES	2.30
CAIRN INDIA LTD	2.30
LUPIN LTD	2.12
DR REDDYs LAB	2.05
BAJAJ AUTO LTD	1.85
GRASIM INDUSTRIES LTD	1.77
COAL INDIA LTD	1.49
BHARTI AIRTEL LTD	1.46
CADILA HEALTHCARE LTD	1.31
POWER GRID CORP OF INDIA LTD	1.23
TORRENT PHARMACEUTICALS LTD	1.19
TATA MOTORS LTD	1.18
SBI	1.18
Others	30.97
Cash And Current Assets	2.92
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	7.69	6.28
6 Months	-1.62	-2.78
1 year	2.71	4.17
Since Inception	1.09	1.54

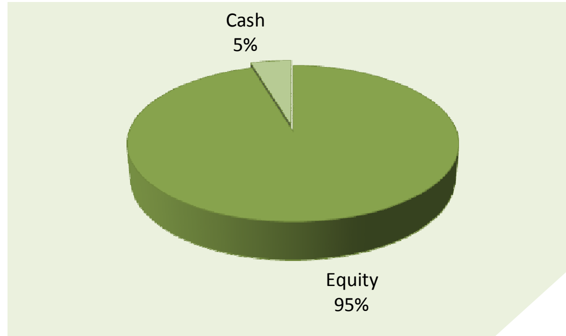
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5952.88

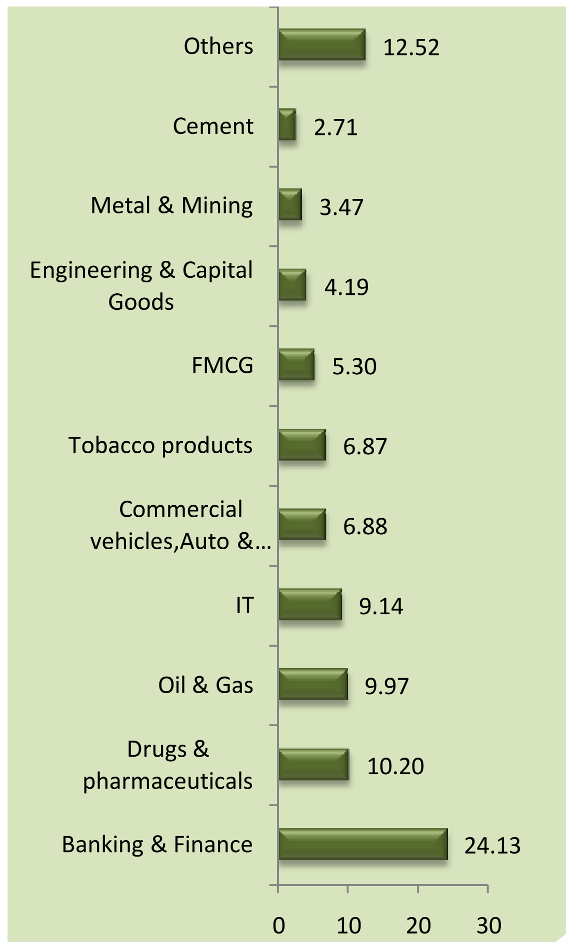
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ITC LTD	6.87
HDFC BANK LTD	6.00
RELIANCE INDUSTRIES LTD	5.81
HDFC LTD	5.78
ICICI BANK LTD	5.45
INFOSYS TECHNOLOGIES LTD	4.26
LARSEN & TOUBRO LTD	3.34
TCS LTD	2.92
HINDUSTAN UNILEVER LTD	2.55
CAIRN INDIA LTD	2.39
LUPIN LTD	1.95
SUN PHARMACEUTICALS INDUSTRIES	1.95
TATA MOTORS LTD	1.73
BHARTI AIRTEL LTD	1.62
DR REDDYs LAB	1.56
GRASIM INDUSTRIES LTD	1.55
M&M LTD	1.42
COAL INDIA LTD	1.39
BAJAJ AUTO LTD	1.34
SBI	1.13
KOTAK MAHINDRA BANK LTD	1.13
ONGC	1.08
Others	32.15
Cash And Current Assets	4.61
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	7.17	5.54
6 Months	-2.01	-3.41
1 year	2.71	2.27
Since Inception	18.38	18.21

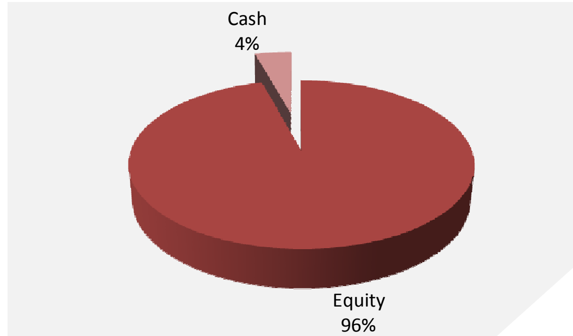
Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

6743.73

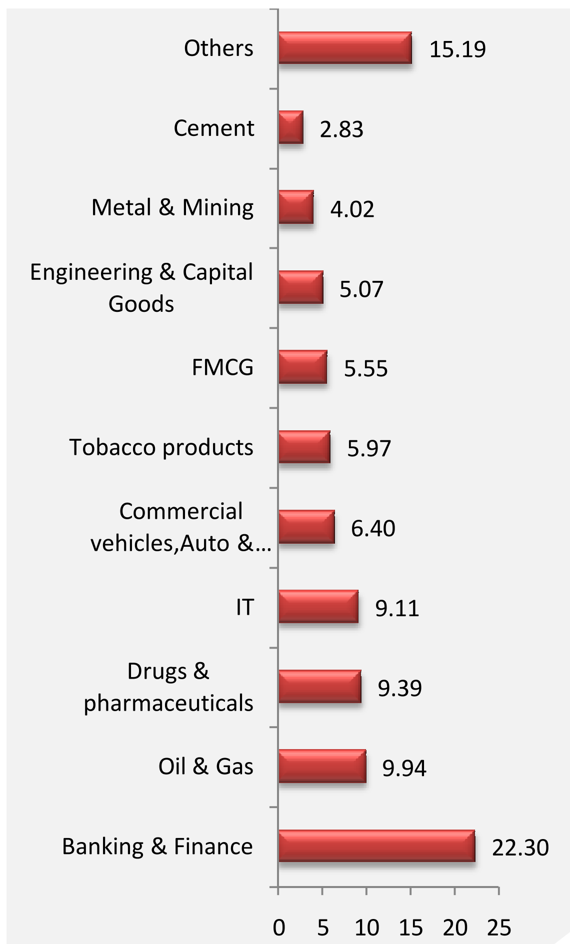
Asset Class % To Fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
ITC LTD	5.97
HDFC BANK LTD	5.56
RELIANCE INDUSTRIES LTD	5.22
ICICI BANK LTD	5.16
HDFC LTD	4.99
INFOSYS TECHNOLOGIES LTD	3.69
LARSEN & TOUBRO LTD	3.06
TCS LTD	2.88
CAIRN INDIA LTD	2.51
HINDUSTAN UNILEVER LTD	2.29
SUN PHARMACEUTICALS INDUSTRIES	2.10
GRASIM INDUSTRIES LTD	1.61
LUPIN LTD	1.57
BHARTI AIRTEL LTD	1.57
DR REDDYs LAB	1.38
M&M LTD	1.36
TATA MOTORS LTD	1.36
COAL INDIA LTD	1.25
BAJAJ AUTO LTD	1.21
POWER GRID CORP OF INDIA LTD	1.10
GREAVES COTTON LTD	1.09
ONGC	1.07
Others	37.76
Cash And Current Assets	4.23
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	7.23	5.54
6 Months	-2.03	-3.41
1 year	2.32	2.27
Since Inception	0.47	-1.59

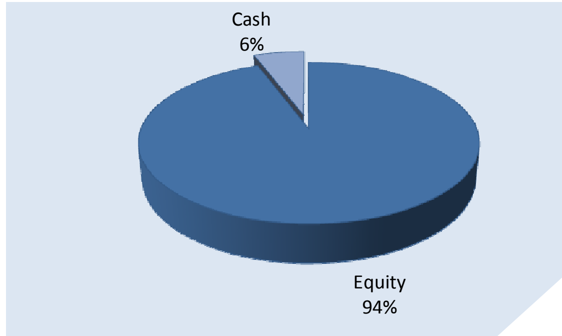
Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

13684.77

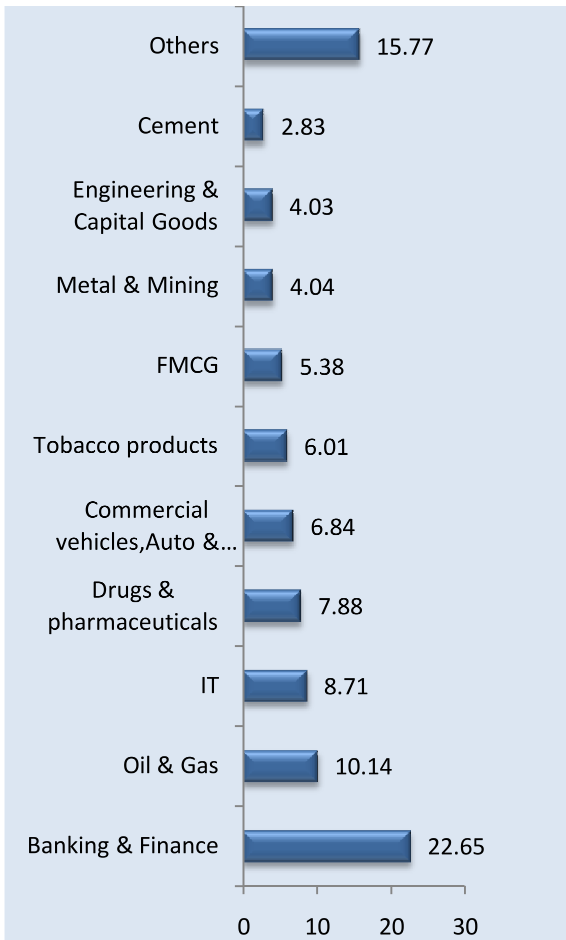
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	6.01
RELIANCE INDUSTRIES LTD	5.76
HDFC LTD	5.72
ICICI BANK LTD	5.54
HDFC BANK LTD	4.45
INFOSYS TECHNOLOGIES LTD	3.42
LARSEN & TOUBRO LTD	2.86
TCS LTD	2.55
HINDUSTAN UNILEVER LTD	2.38
CAIRN INDIA LTD	2.08
TATA MOTORS LTD	1.80
LUPIN LTD	1.55
M&M LTD	1.46
COAL INDIA LTD	1.41
GRASIM INDUSTRIES LTD	1.29
BHARTI AIRTEL LTD	1.28
SUN PHARMACEUTICALS INDUSTRIES	1.27
KOTAK MAHINDRA BANK LTD	1.13
DR REDDYs LAB	1.13
ONGC	1.11
STERLITE INDUSTRIES INDIA LTD	1.10
AXIS BANK LTD	1.09
Others	37.90
Cash And Current Assets	5.72
Grand Total	**100.00**

Sector Allocation % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	7.63	6.28
6 Months	-1.99	-2.78
1 year	2.18	4.17
Since Inception	1.26	0.74

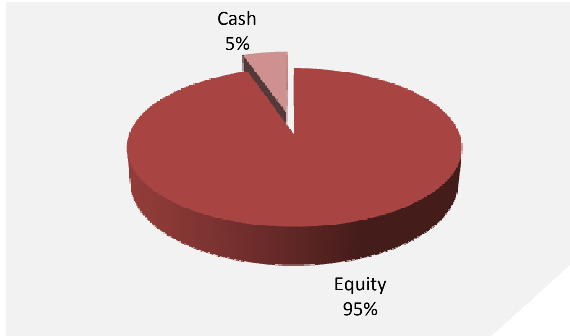
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

10876.41

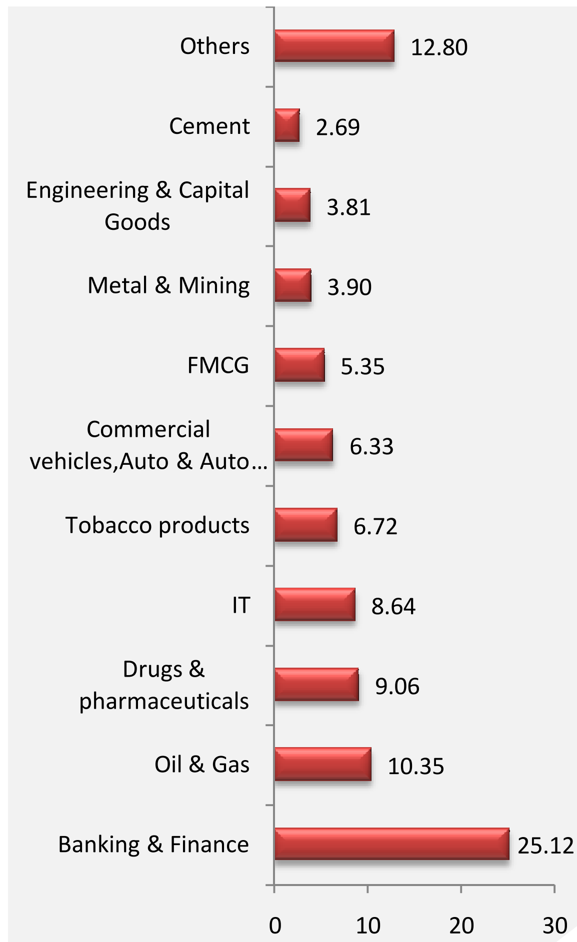
Asset Class / % To Fund



Equity portfolio / % To Fund

Equity portfolio	% To Fund
ITC LTD	6.72
RELIANCE INDUSTRIES LTD	5.97
ICICI BANK LTD	5.94
HDFC BANK LTD	5.86
HDFC LTD	5.82
INFOSYS TECHNOLOGIES LTD	3.97
LARSEN & TOUBRO LTD	3.16
HINDUSTAN UNILEVER LTD	2.86
TCS LTD	2.59
CAIRN INDIA LTD	2.35
SUN PHARMACEUTICALS INDUSTRIES	1.95
TATA MOTORS LTD	1.94
DR REDDYs LAB	1.70
LUPIN LTD	1.65
M&M LTD	1.48
BHARTI AIRTEL LTD	1.42
COAL INDIA LTD	1.40
GRASIM INDUSTRIES LTD	1.39
KOTAK MAHINDRA BANK LTD	1.33
STERLITE INDUSTRIES INDIA LTD	1.29
SBI	1.28
ONGC	1.25
Others	31.45
Cash And Current Assets	5.23
Grand Total	**100.00**

Sector Allocation / % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	7.08	5.54
6 Months	-1.92	-3.41
1 year	2.21	2.27
Since Inception	1.92	-1.35

Benchmark: CNX 500

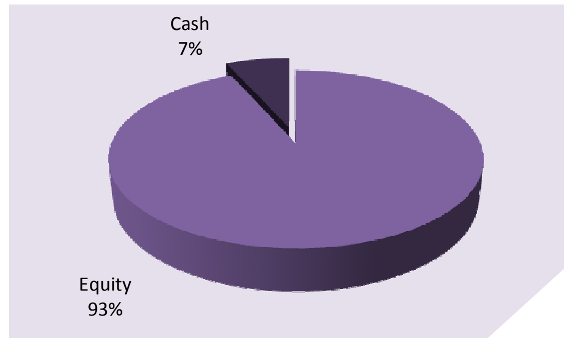
*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

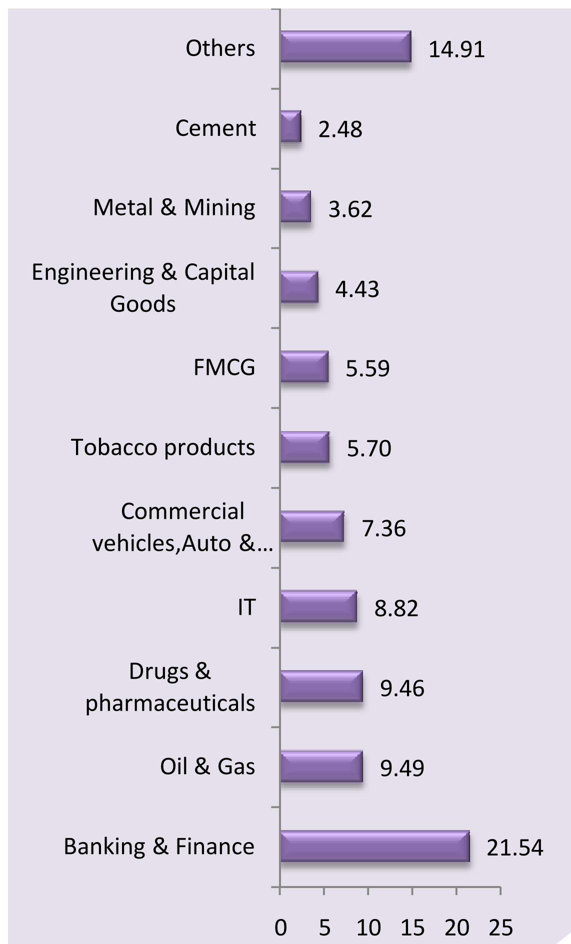
8116.44

Equity portfolio	% To Fund
ITC LTD	5.70
RELIANCE INDUSTRIES LTD	5.17
HDFC BANK LTD	5.06
HDFC LTD	4.94
ICICI BANK LTD	4.85
INFOSYS TECHNOLOGIES LTD	3.75
TCS LTD	2.92
LARSEN & TOUBRO LTD	2.90
HINDUSTAN UNILEVER LTD	2.22
CAIRN INDIA LTD	2.09
GRASIM INDUSTRIES LTD	1.55
TATA MOTORS LTD	1.55
SUN PHARMACEUTICALS INDUSTRIES	1.55
DR REDDYs LAB	1.55
LUPIN LTD	1.53
M&M LTD	1.45
COAL INDIA LTD	1.35
BHARTI AIRTEL LTD	1.23
BAJAJ AUTO LTD	1.21
BOSCH LIMITED	1.18
AXIS BANK LTD	1.10
KOTAK MAHINDRA BANK LTD	1.05
Others	37.48
Cash And Current Assets	6.61
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	7.38	6.28
6 Months	-1.63	-2.78
1 year	3.34	4.17
Since Inception	-4.37	-0.63

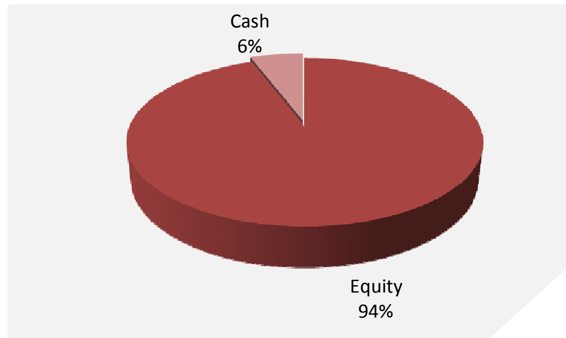
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3263.73

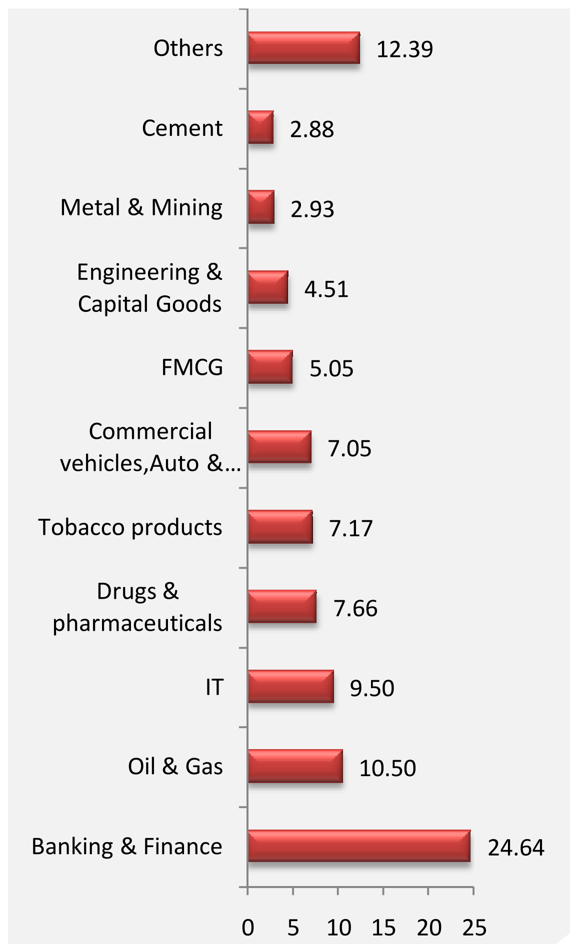
Asset Class / % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	7.17
RELIANCE INDUSTRIES LTD	6.21
HDFC BANK LTD	6.02
HDFC LTD	5.68
ICICI BANK LTD	5.61
INFOSYS TECHNOLOGIES LTD	4.45
LARSEN & TOUBRO LTD	3.38
HINDUSTAN UNILEVER LTD	2.87
TCS LTD	2.79
CAIRN INDIA LTD	2.51
TATA MOTORS LTD	1.89
SUN PHARMACEUTICALS INDUSTRIES	1.69
BHARTI AIRTEL LTD	1.67
M&M LTD	1.47
KOTAK MAHINDRA BANK LTD	1.41
LUPIN LTD	1.39
BAJAJ AUTO LTD	1.31
DR REDDYs LAB	1.30
AXIS BANK LTD	1.27
COAL INDIA LTD	1.22
GRASIM INDUSTRIES LTD	1.17
ACC LTD	1.11
Others	30.71
Cash And Current Assets	5.71
Grand Total	**100.00**

Sector Allocation / % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	7.46	6.28
6 Months	-1.32	-2.78
1 year	3.61	4.17
Since Inception	-1.53	2.97

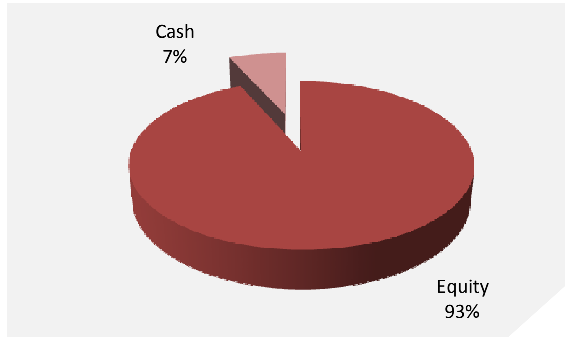
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3711.51

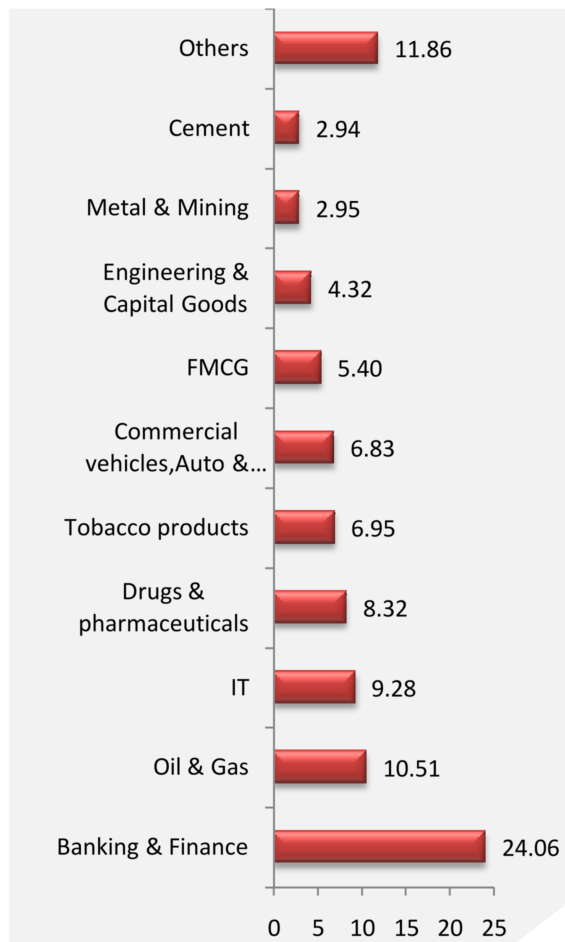
Asset Class | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
ITC LTD	6.95
RELIANCE INDUSTRIES LTD	6.32
HDFC BANK LTD	5.76
HDFC LTD	5.75
ICICI BANK LTD	5.15
INFOSYS TECHNOLOGIES LTD	4.15
LARSEN & TOUBRO LTD	3.40
HINDUSTAN UNILEVER LTD	2.80
TCS LTD	2.73
CAIRN INDIA LTD	2.47
TATA MOTORS LTD	1.85
SUN PHARMACEUTICALS INDUSTRIES	1.82
KOTAK MAHINDRA BANK LTD	1.54
LUPIN LTD	1.52
DR REDDYs LAB	1.51
BHARTI AIRTEL LTD	1.46
M&M LTD	1.42
AXIS BANK LTD	1.32
COAL INDIA LTD	1.16
BAJAJ AUTO LTD	1.15
MARUTI UDYOG LTD	1.12
ACC LTD	1.06
Others	31.03
Cash And Current Assets	6.58
Grand Total	**100.00**

Sector Allocation | % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	4.49	4.05
6 Months	1.24	0.98
1 year	6.28	6.68
Since Inception	7.70	7.12

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

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

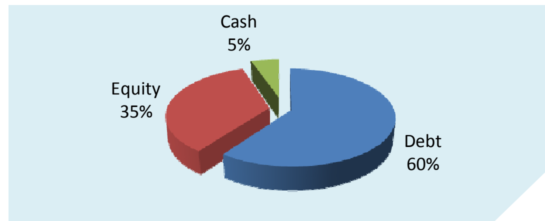
Assets Under Management (in Rs. Lakhs)

7921.33

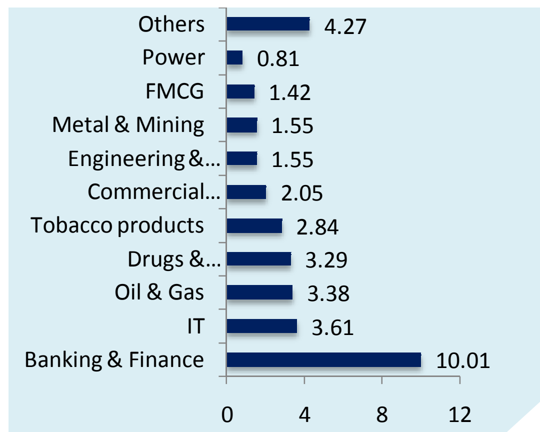
Equity portfolio	% To Fund
ITC LTD	2.84
HDFC BANK LTD	2.48
HDFC LTD	2.43
ICICI BANK LTD	2.23
RELIANCE INDUSTRIES LTD	2.01
INFOSYS TECHNOLOGIES LTD	1.93
TCS LTD	1.23
LARSEN & TOUBRO LTD	1.23
HINDUSTAN UNILEVER LTD	0.97
COAL INDIA LTD	0.84
Others	16.56
Grand Total	**34.77**

Debt portfolio	% To Fund
8.19% GOI 2020	6.26
0.00% ANDHRA BK 11/03/2013	5.02
8.15% GOI 2022	4.77
9.65% HDFC 13/09/2016	3.45
10.25% RGTIL 22/08/2021	2.67
7.59% GOI 2016 CGSB	2.53
9.45% NABARD 09/07/2015	2.53
9.27% POWER FIN CORP 21/08/2017	2.53
0.00% CORP BK 15/03/2013	2.40
Others	27.86
Cash And Current Assets	5.20
Grand Total	**65.23**

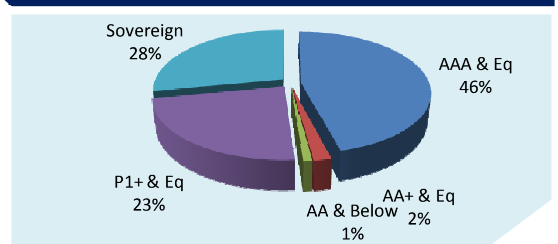
Asset Class (% To Fund)



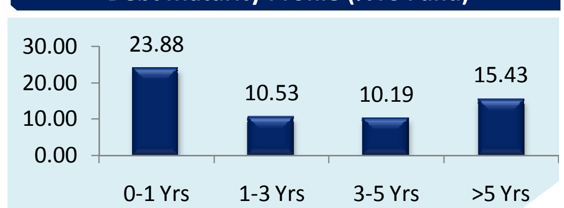
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	4.51	4.05
6 Months	1.09	0.98
1 year	6.12	6.68
Since Inception	4.80	1.86

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

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

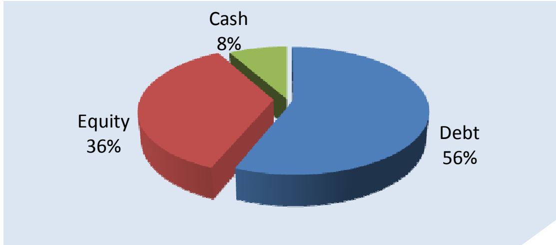
Assets Under Management (in Rs. Lakhs)

2081.49

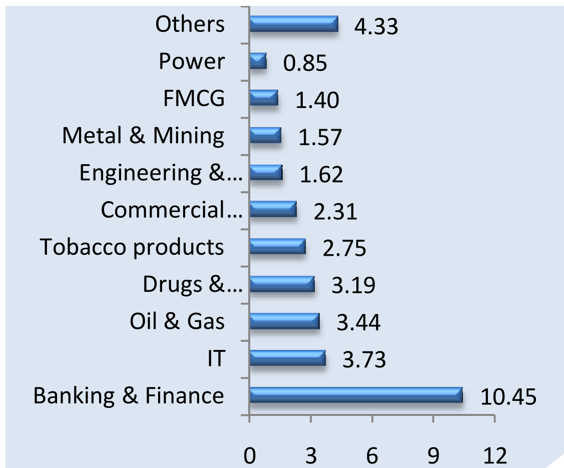
Equity portfolio	% To Fund
HDFC BANK LTD	2.77
ITC LTD	2.75
HDFC LTD	2.47
ICICI BANK LTD	2.26
RELIANCE INDUSTRIES LTD	2.02
INFOSYS TECHNOLOGIES LTD	2.00
TCS LTD	1.26
LARSEN & TOUBRO LTD	1.24
HINDUSTAN UNILEVER LTD	0.95
COAL INDIA LTD	0.85
Others	17.08
Grand Total	**35.65**

Debt portfolio	% To Fund
0.00% CANARA BK 26/12/2012	3.69
8.40% LIC HOUSING 18/08/2013	2.86
8.19% GOI 2020	2.86
0.00% ANDHRA BK 11/03/2013	2.60
10.25% RGTIL 22/08/2021	2.54
11.45% RELIANCE 25/11/2013	2.46
9.45% NABARD 09/07/2015	2.41
9.27% POWER FIN CORP 21/08/2017	2.40
10.00% SBT 10/02/2013	2.40
Others	31.88
Cash And Current Assets	8.24
Grand Total	**64.35**

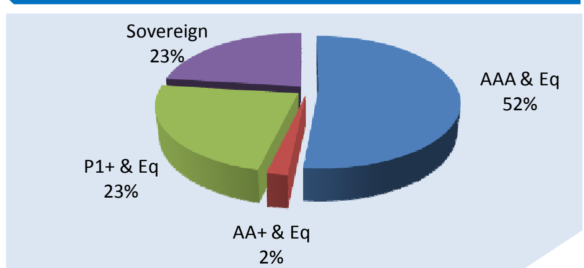
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	0.96	--
6 Months	-5.04	--
1 year	-5.16	--
Since Inception	-13.63	--

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

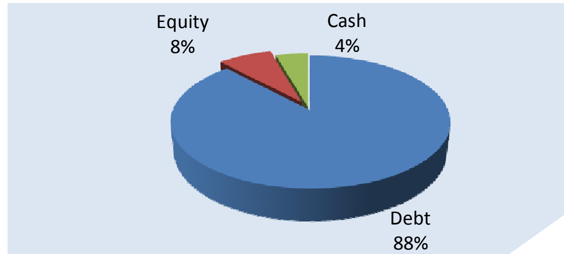
Assets Under Management (in Rs. Lakhs)

7437.56

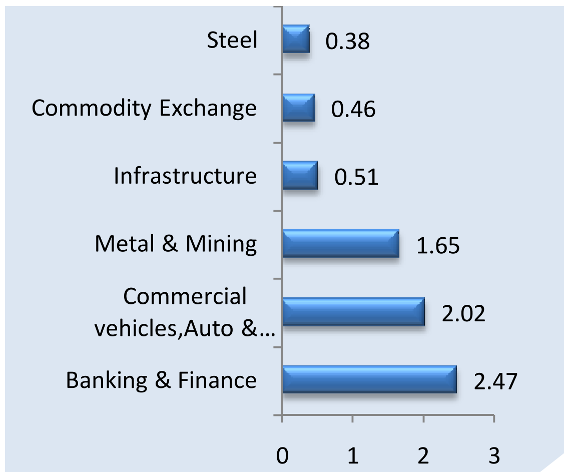
Equity portfolio	% To Fund
SBI	2.47
TATA MOTORS LTD	2.02
HINDUSTAN ZINC LTD	1.24
IRB INFRA DEVELOPERS LTD	0.51
MCX LTD	0.46
JINDAL STEEL & POWER LTD	0.38
TIMKEN INDIA LTD	0.31
STERLITE INDUSTRIES INDIA LTD	0.10
Grand Total	**7.49**

Debt portfolio	% To Fund
8.15% GOI 2022	33.54
7.80% GOI 2020	17.18
7.80% GOI 2021	7.18
8.79% GOI 2021	6.90
0.00% SBH 26/03/2013	5.88
91 D TB 02/11/2012	4.31
0.00% CANARA BK 26/12/2012	3.74
0.00% AXISBANK 03/12/2012	3.64
0.00% AXISBANK 21/12/2012	2.02
Others	3.67
Cash And Current Assets	4.46
Grand Total	**92.51**

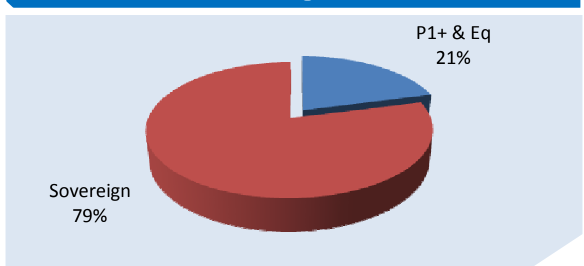
Asset Class (% To Fund)



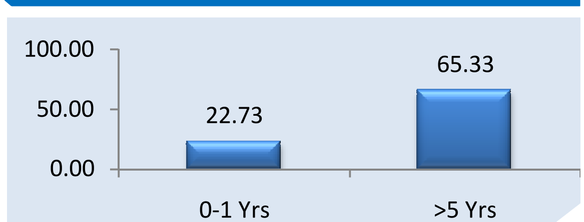
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.55	2.23
6 Months	4.67	4.06
1 year	9.39	8.73
Since Inception	7.46	6.49

Benchmark: Crisil Composite Bond Fund Index

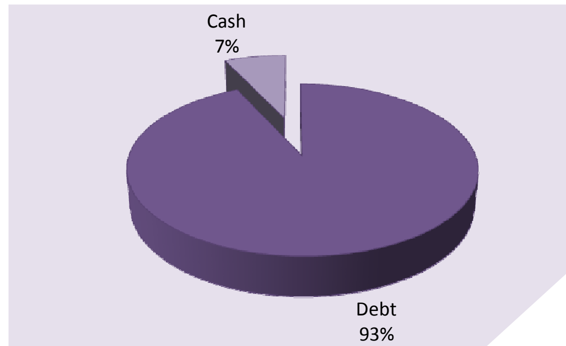
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

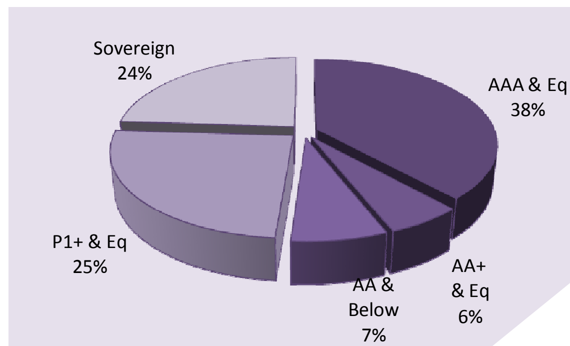
6102.76

Debt portfolio	% To Fund
11.60% SHRIRAM TRANS FIN 11/07/2016	6.17
0.00% CANARA BK 01/03/2013	5.79
8.19% GOI 2020	4.88
0.00% CORP BK 15/03/2013	3.90
9.80% LIC HOUSING 04/03/2015	3.31
9.40% REC 20/07/2017	3.29
9.45% NABARD 09/07/2015	3.29
9.27% POWER FIN CORP 21/08/2017	3.28
8.79% GOI 2021	3.11
0.00% BOI 28/03/2013	3.11
8.20% NHB 30/08/2013	3.09
7.59% GOI 2016 CGSB	3.01
10.15% L&T FINANCE 16/12/2013	2.81
9.65% HDFC 13/09/2016	2.66
10.25% RGTIL 22/08/2021	2.25
0.00% ANDHRA BK 11/03/2013	2.12
91 D TB 02/11/2012	1.94
7.02% GOI 2016	1.87
7.80% GOI 2021	1.85
0.00% AXISBANK 21/12/2012	1.80
6.49% GOI 2015	1.76
10.60% INDIAN OVERSEAS BK 30/03/2013	1.64
Others	26.15
Cash And Current Assets	6.94
Grand Total	**100.00**

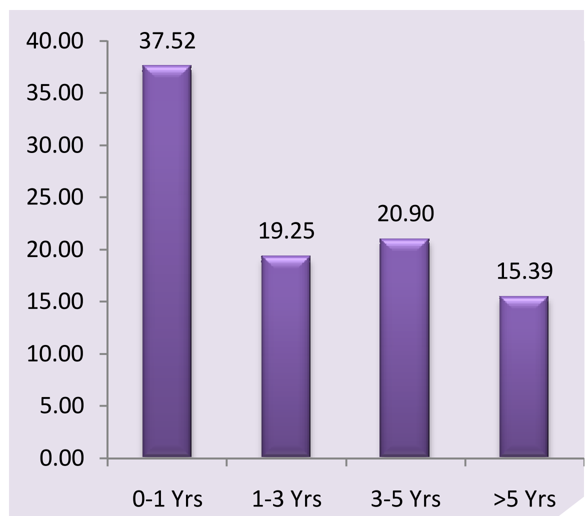
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.37	1.39
6 Months	3.47	0.54
1 year	7.39	1.52
Since Inception	3.21	-4.90

Benchmark: 15 Year G-Sec Yield

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

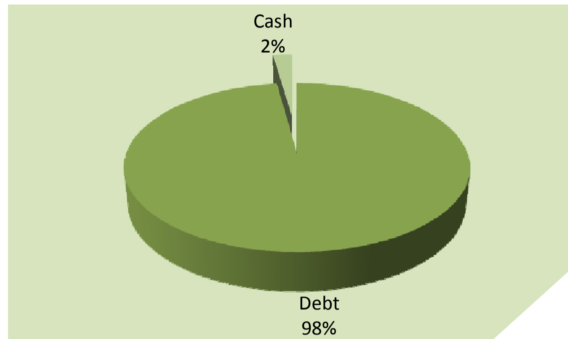
Assets Under Management (in Rs. Lakhs)

1620.61

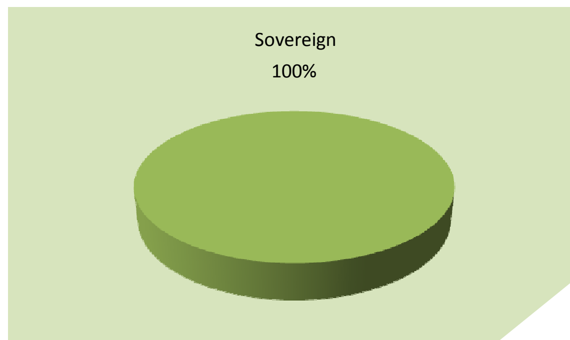
Debt portfolio

Debt portfolio	% To Fund
6.35% GOI 2024	39.37
8.20% GOI 2024 A	11.70
7.95% GOI 2025	11.31
7.35% GOI 2024	7.58
9.15% GOI 2024	7.16
8.03% GOI 2024	6.69
6.90% GOI 2026	5.71
8.20% GOI 2023	3.60
8.00% GOI 2026	2.00
8.20% GOI 2024	1.50
8.01% GOI 2023	1.21
Cash And Current Assets	2.16
Grand Total	**100.00**

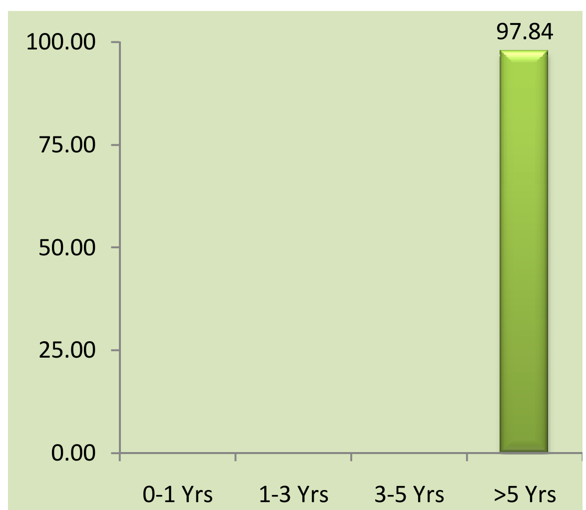
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.09	2.01
6 Months	4.21	4.33
1 year	8.43	8.76
Since Inception	6.23	6.48

Benchmark: Crisil Liquid Fund Index

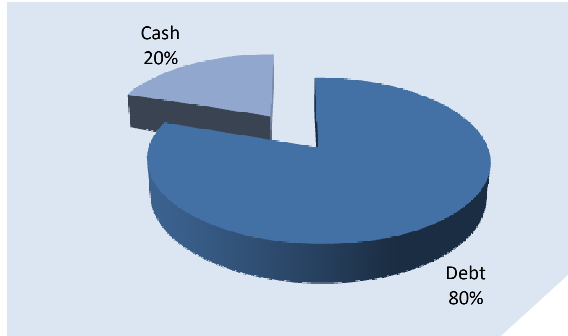
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

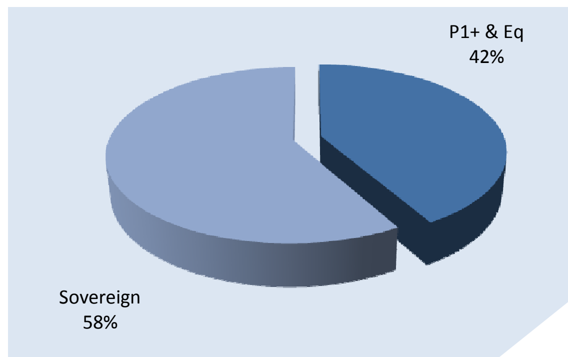
1456.45

Debt portfolio	% To Fund
91 D TB 02/11/2012	8.47
9.80% HDFC Bk 20/07/2013	8.24
10.60% INDIAN OVERSEAS BK 30/03/2013	7.55
10.35% HDFC LTD 11/04/2013	6.87
182 D TB 09/11/2012	5.41
0.00% AXISBANK 21/12/2012	4.94
10.00% FEDERAL BK 03/04/2013	4.81
9.75% FEDERAL BK 05/01/2013	4.67
0.00% CANARA BK 21/03/2013	3.59
10.00% SBT 13/04/2013	3.43
364 D TB 05/10/2012	3.41
182 D TB 21/12/2012	3.35
0.00% AXISBANK 03/12/2012	3.22
0.00% SBH 26/03/2013	2.54
364 D TB 16/11/2012	2.06
0.00% ANDHRA BK 11/03/2013	1.95
10.00% SBT 23/03/2013	1.72
10.00% SBT 14/01/2013	1.49
10.00% SBT 01/02/2013	1.03
10.00% SBT 15/02/2013	0.76
10.00% SBT 22/02/2013	0.69
Cash And Current Assets	19.82
Grand Total	**100.00**

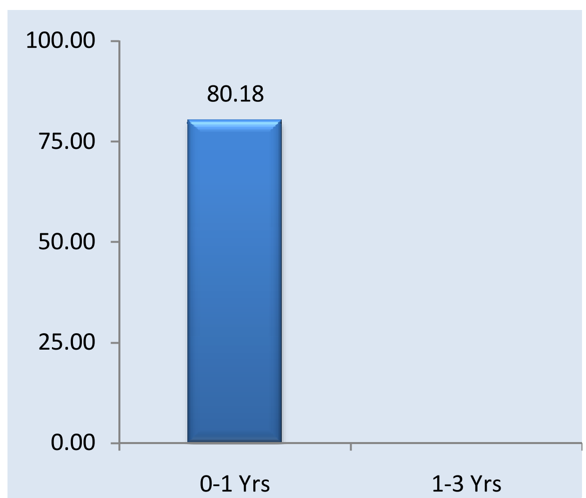
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.05	2.01
6 Months	4.17	4.33
1 year	8.42	8.76
Since Inception	6.22	6.48

Benchmark: Crisil Liquid Fund Index

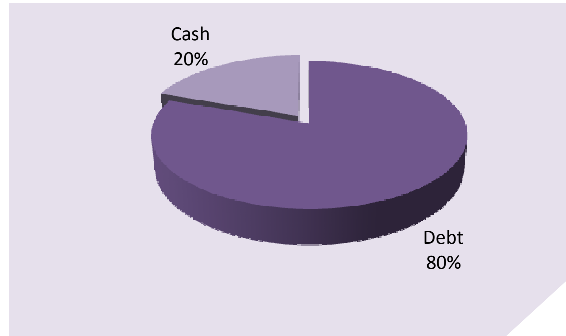
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

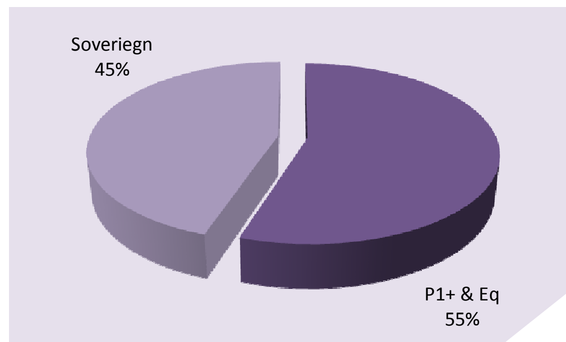
538.63

Debt portfolio	% To Fund
182 D TB 09/11/2012	12.80
10.00% INDIAN OVERSEAS BK 14/02/2013	9.28
0.00% CANARA BK 21/03/2013	8.47
91 D TB 02/11/2012	7.33
0.00% AXISBANK 03/12/2012	6.34
0.00% ICICI BK 08/01/2013	5.39
10.20% HDFC LTD 17/01/2013	5.01
10.00% SBT 23/03/2013	4.64
9.75% FEDERAL BK 05/01/2013	4.46
0.00% ANDHRA BK 11/03/2013	3.90
10.00% FEDERAL BK 03/04/2013	3.71
10.00% SBT 14/01/2013	3.43
0.00% AXISBANK 21/12/2012	2.89
364 D TB 05/10/2012	1.89
9.75% FEDERAL BK 13/12/2012	0.93
Cash And Current Assets	19.54
Grand Total	**100.00**

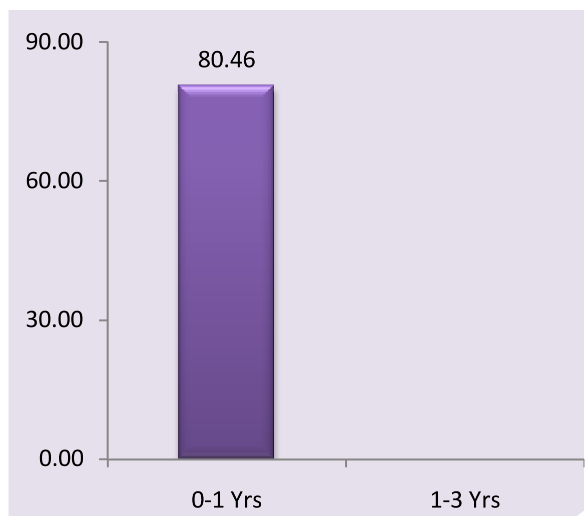
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.39	2.23
6 Months	4.41	4.06
1 year	9.02	8.73
Since Inception	6.86	6.43

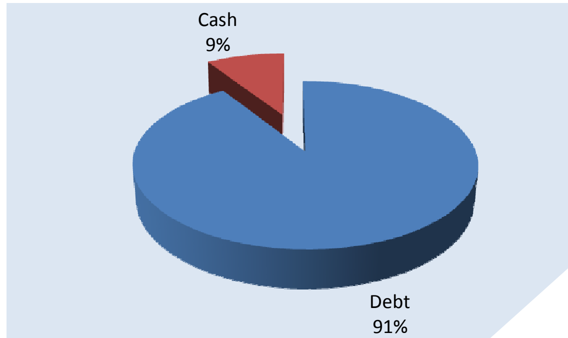
Benchmark: Crisil Composite Bond Fund Index

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

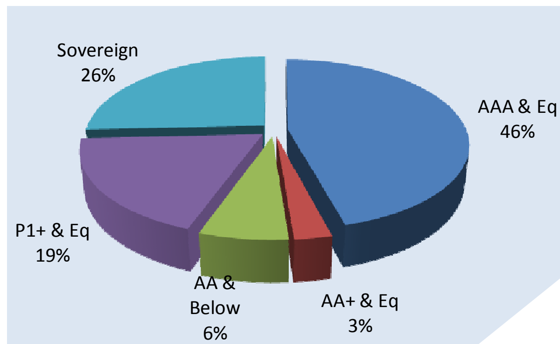
Assets Under Management (in Rs. Lakhs)

1936.59

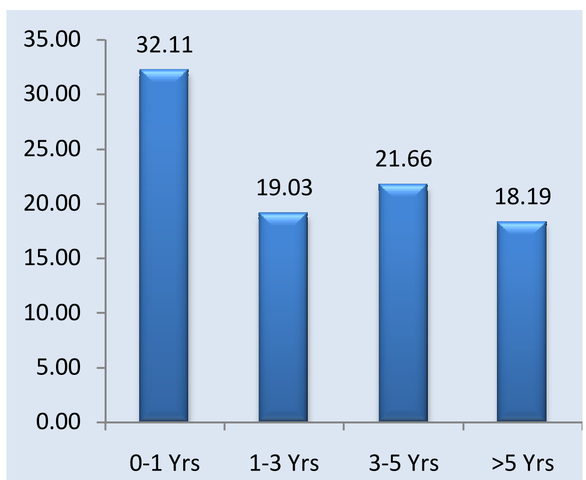
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Debt portfolio	% To Fund
0.00% ICICI BK 08/01/2013	6.50
11.60% SHRIRAM TRANS FIN 11/07/2016	5.40
8.19% GOI 2020	5.12
8.20% NHB 30/08/2013	4.61
7.59% GOI 2016 CGSB	4.58
7.02% GOI 2016	3.91
8.68% PGC 07/12/2013	3.85
10.25% RGTIL 22/08/2021	3.83
10.00% SBT 10/02/2013	3.10
0.00% AXISBANK 31/01/2013	2.78
9.75% REC 11/11/2021	2.66
8.79% GOI 2021	2.65
9.40% REC 20/07/2017	2.59
9.45% NABARD 09/07/2015	2.59
9.27% POWER FIN CORP 21/08/2017	2.58
10.20% HDFC 18/07/2013	2.58
10.00% SBT 23/03/2013	2.32
10.40% RPTL 18/07/2021	2.20
10.90% REC 30/09/2013	2.10
9.65% HDFC 13/09/2016	2.09
8.70% POWER FIN CORP 14/05/2015	2.04
10.15% L&T FINANCE 16/12/2013	1.56
Others	19.33
Cash And Current Assets	9.02
Grand Total	**100.00**

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naya nazariya