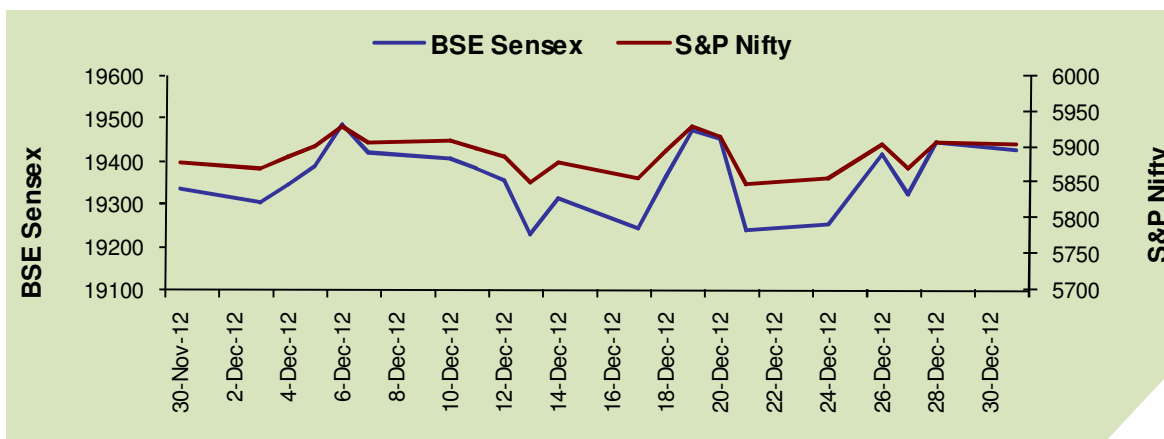


investment newsletter **december 2012**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – December 2012



December 2012 - Review

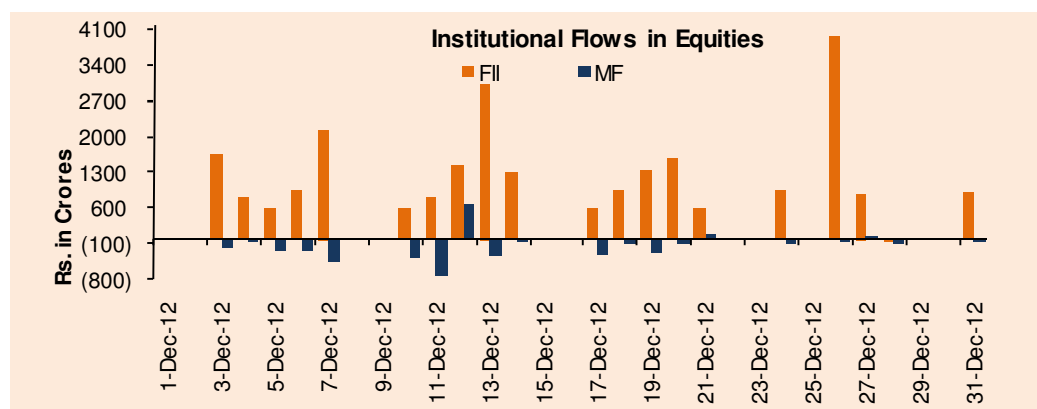
Indian equity markets maintained its upward momentum for the second consecutive month amid worries over U.S fiscal cliff which was evident throughout the month of December. Moreover, progress on the reforms front by the Indian Government cheered investors. The benchmark BSE Sensex and S&P CNX Nifty inched up by 0.45% and 0.43%. The Mid-cap and Small-cap stocks witnessed strong surge during the month, outperforming their large-cap peers. Issues surrounding the financial health in both the U.S. and the Euro zone dictated the market trend globally.

In spite of volatile movement, Indian equity markets gained more than 25% over the year. In the last calendar year, the key indices witnessed a drastic fall.

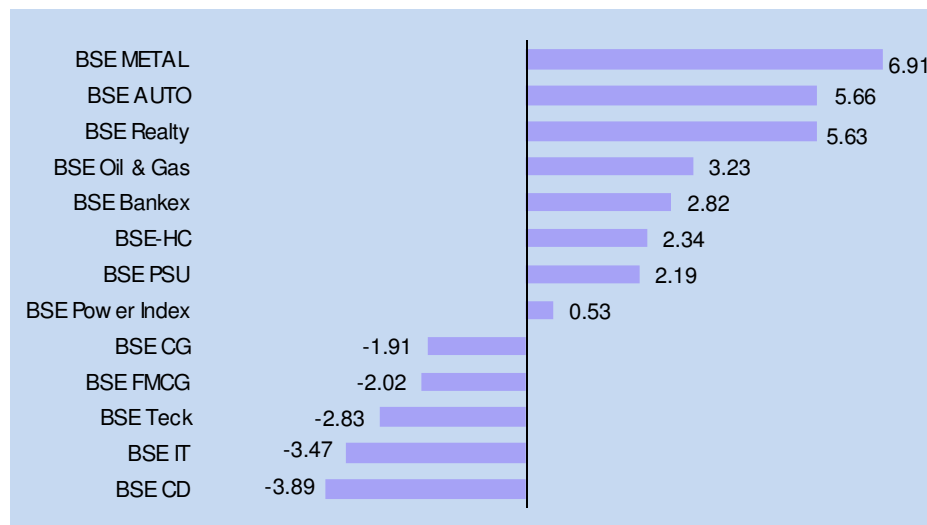
The month began on a positive note after both the Houses of Parliament approved the Government's decision to allow 51% foreign direct investment (FDI) in multi-brand retail. In addition, expectations of rate cut by the Reserve Bank of India (RBI) in its upcoming monetary policy review also supported the markets.

In the midst, local equity markets fell on worries over U.S. fiscal cliff amid robust IIP data, which lowered hopes of a rate cut by the central bank at its upcoming monetary policy review. Economic data was also supportive with the Wholesale Price Index inflation for November coming lower and HSBC manufacturing Purchasing Managers' Index (PMI) registering its fastest pace of growth in five months. Later, markets fell further after the RBI left interest rates unchanged.

Towards the end of the month, domestic bourses gained after the Government announced measures to boost India's merchandise exports and after the RBI said it would pump in Rs. 8,000 crore into the markets by buying Government Securities. Moreover, positive global cues also helped the markets edge higher as U.S. President Barack Obama reiterated his commitment to avert the fiscal cliff.



As per data released by SEBI, Foreign Institutional Investors (FIIs) continued to remain net buyers in the equity segment during the month. FIIs bought equities worth Rs 25,088 crore compared to net purchases of Rs 9,576.8 crore in the previous month. However, mutual fund houses turned net sellers for the month of December to the tune of Rs 2,728.5 crore.



Metal and Auto sectors were top gainers of the month. Banking stocks remained in focus in December on account of the Banking Bill, which finally got cleared in Parliament. Among key losers, Consumer Durable, IT, Teck and FMCG fell in the range of 2- 4%.

Global Markets:

On the global front, the pressure of looming U.S. fiscal cliff was evident throughout the month. Investor sentiments were affected over concerns whether the Democrats and the Republicans would be able to reach a Budget deal by the end of the year. However, positive data on HSBC PMI for China's manufacturing sector and Greece's plan to buy back debt failed to cheer investors, as market participants remained cautious due to persistent looming fiscal cliff. In the midst of such gloom, the markets did witness moments of strength as Chinese factories output climbed 10.1% in November from a year ago. Sentiments received additional support from positive Chinese retail sales data, the U.S. Federal Reserve's policy announcement and the European Union's agreement to create a common banking authority. The business confidence data released in Germany showed an increase for the second consecutive month. This coupled with the stable outlook for Greece by Standard and Poor's brought relief to investors.

Economy Update

Wholesale Price Index-based inflation fell to 7.24% in November

The annual rate of inflation, based on monthly WPI, eased marginally to 7.24% (Provisional) for the November, 2012 compared to 7.45% (Provisional) for the previous month and 9.46% during the corresponding month of the previous year.

The Index of Industrial Production growth rate bounces back to 8.2% in October

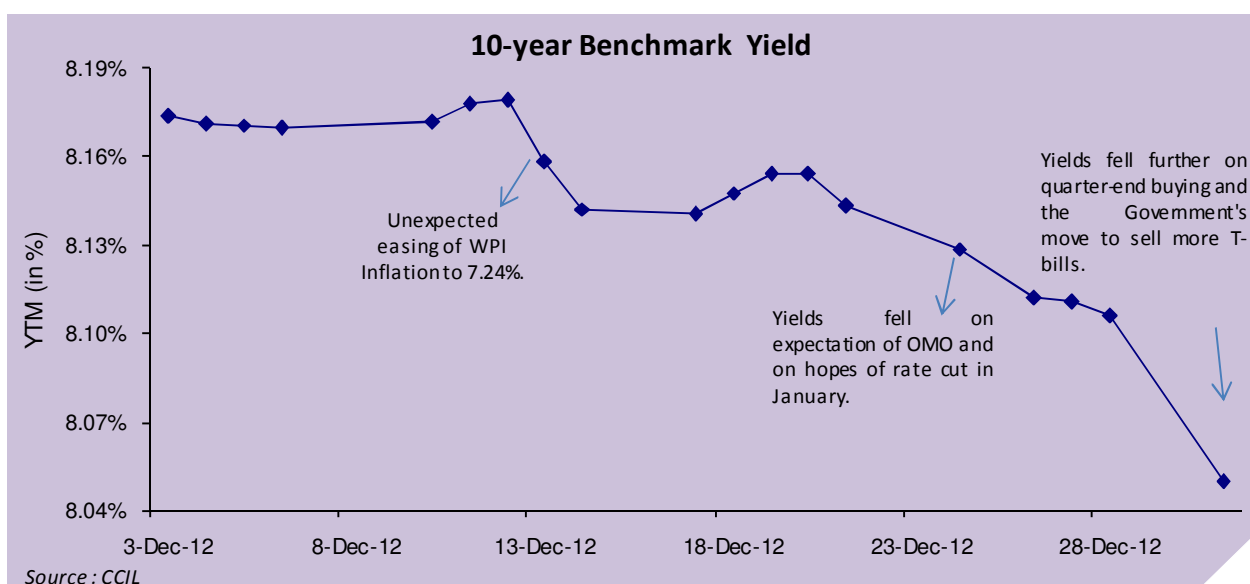
The Index of Industrial Production (IIP) for the month of October expanded at a robust 8.2% compared to 5% contraction in the same month last year due to recovery in the manufacturing activity and base effect. Manufacturing sector output, which constitutes about 76% weightage in IIP, grew by 9.6% in October compared to a contraction of 6% in the same month last year.

Outlook

Over the near term, markets will depend on the policy progress and FII inflows, apart from global developments. Market participants will also wait for the official announcement of a hike in diesel prices, after media reported the Government's plans to gradually raise fuel prices.

Investors will closely follow the third quarter results, which are expected to be published in mid-January along with future earnings forecast. The Government's reforms agenda has lifted investor sentiments and business confidence, which in turn have driven foreign investment inflow in the current month. Further, investors will also hope that the Government will continue with its reforms measures and present a realistic and reformist Budget.

Monthly Debt Roundup – December 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	December-12	November-12	December-11
Exchange Rate (Rs./\$)	54.78	54.53	53.27
WPI Inflation (In %)	7.18	7.24	7.74
10 Yr Gilt Yield (In %)	8.05	8.18	8.57
5 Yr Gilt Yield (In %)	8.02	8.16	8.47
5 Yr Corporate Bond Yield (In %)	8.92	9.00	9.48

Source: Reuters, Bharti AXA Life Insurance

In the last month of the quarter, bond yields initially remained range bound as there was no clear picture on the RBI's bond buyback plans. Liquidity of the system was also under pressure due to advance tax outgo. Better-than-expected economic data during the middle of the month improved sentiments as expectations started rising for a rate cut in January. Towards the end of the month, bond yields dropped as central bank infused liquidity through bond purchases via OMOs, news of no extra borrowing, media reports that the Government was considering to raise diesel and kerosene prices gradually to contain the fiscal deficit. On the last trading day, bond yields fell to a more than 20-month low on quarter-end buying and the Government's move to sell more Treasury bills. The yields on 10-year benchmark bond touched a level of 8.01% on an intra-day basis on the last day of the month, a level last seen in mid-April 2011. However, it closed down 10 bps at 8.05%, compared to the last quarter's close of 8.15%.

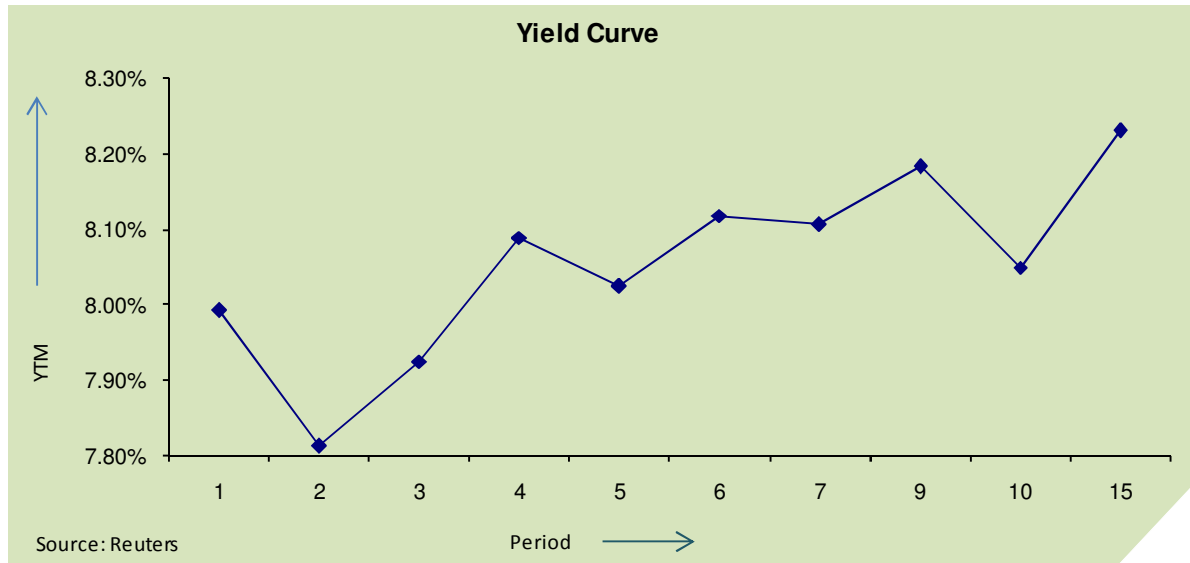
In its mid-quarter monetary policy review, the RBI kept the benchmark policy rates unchanged. Accordingly, repo and reverse repo rate stood at 8% and 7% respectively. The central bank also decided to keep the CRR rates unchanged at 4.25%. The RBI said in its policy statement that liquidity conditions remained tight during the third quarter mainly due to large Government balances with the central bank and the widening gap between deposit and credit growth.

Banks' net average borrowings under the RBI's repo window stood higher at around Rs. 1,21,200 crore compared to the previous month's average figure of Rs. 92,750 crore. Higher Government borrowing and the ongoing advance tax payment led to liquidity crunch in the banking system. To lower the cash deficit, the RBI conducted buyback of bonds through four OMOs cumulatively worth Rs. 40,000 crore during the month under review.

Growth:

The industrial output for October grew by 8.2% on a Y-o-Y basis against decline of 0.7% (revised figure) recorded in the month of September 2012. After remaining at a subdued level in the previous month, the IIP figures posted a higher growth in October. Surge in manufacturing output pushed India's industrial growth to its highest level in more than a year in October.

Wholesale Price Index-based inflation stood at 7.24% for the month of November against last month's reported figure of 7.45% (provisional). This is the second consecutive month of decline and it indicates a downward trend going forward. RBI Governor D. Subbarao said he expects inflation to move lower during the fourth quarter of this fiscal.



Source: CCIL, Bharti AXA Life Insurance

On the global front, China posted positive industrial output and retail sales data while the U.S. posted better-than-expected jobs report. China's exports growth slowed sharply to a much lower-than-expected 2.9% in November (Y-o-Y) compared to the growth rate of 11.6% witnessed in October. The trade data points to the weakest performance demonstrated by exports and imports since August. The U.S. service sector expanded at a faster rate in November as the non-manufacturing index of the Institute for Supply Management (ISM) edged up to 54.7 in November from 54.2 in October.

Corporate Bond:

Corporate bond yields plunged on the entire segment by up to 8 bps. It dropped in the range of 1 to 8 bps with the highest change witnessed in 1-year paper. Yields on the Government securities declined across the maturities in the range of 1 bps to 17 bps. The decline in the medium and long-term securities was higher compared to the short-term papers. The highest fall was seen on 8-year paper. Spread between AAA corporate bond and Government securities contracted only on 4-year and 6-year papers while expanded on all other papers in the range of 1 to 11 bps.

Outlook

Bond yields are expected to fall in the coming month if the RBI announces more OMOs to curb the liquidity deficit in the banking system. The RBI is also trying to monitor the evolving growth-inflation dynamic and will update the assessment of its growth and inflation projections for 2012-13 in the third quarter review in January 2013. The upcoming monetary policy review, scheduled in January, is an important event as the market is expecting at least a 25 bps cut in policy rates, which will decide the movement of bond yields for the rest of the current fiscal.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	5.50	4.72
6 Months	15.44	13.34
1 year	28.89	30.60
Since Inception	9.68	9.68

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

71238.17

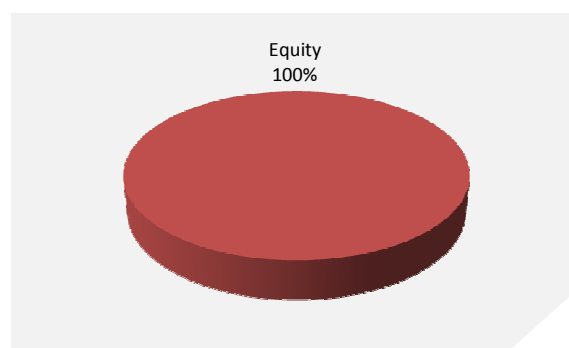
Equity portfolio

% To Fund

ICICI BANK LTD	7.17
ITC LTD	6.72
HDFC BANK LTD	6.48
HDFC LTD	5.48
RELIANCE INDUSTRIES LTD	4.82
LARSEN & TOUBRO LTD	3.93
INFOSYS TECHNOLOGIES LTD	3.81
SBI	2.45
TATA MOTORS LTD	2.29
BHARTI AIRTEL LTD	2.14
TCS LTD	2.08
BAJAJ AUTO LTD	2.03
M&M LTD	1.99
SUN PHARMACEUTICALS INDUSTRIES	1.98
CAIRN INDIA LTD	1.85
MARUTI UDYOG LTD	1.73
UNITED SPIRITS LTD	1.63
AXIS BANK LTD	1.62
HINDUSTAN UNILEVER LTD	1.61
DR REDDYS LABORATORIES LTD	1.52
GRASIM INDUSTRIES LTD	1.49
LUPIN LTD	1.41
Others	33.95
Cash And Current Assets	-0.19
Grand Total	100.00

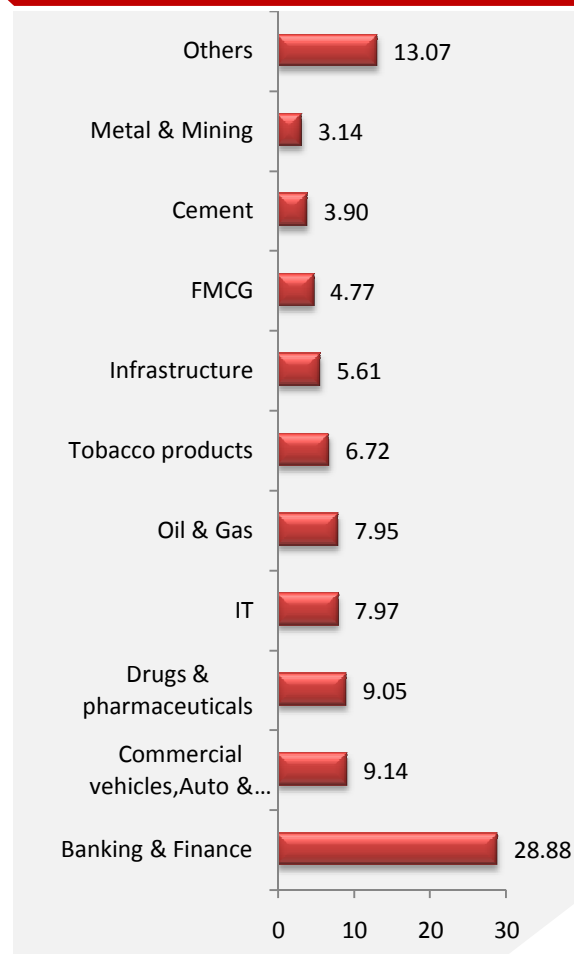
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	5.71	5.31
6 Months	15.29	13.73
1 year	22.97	31.84
Since Inception	19.11	20.46

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

1423.09

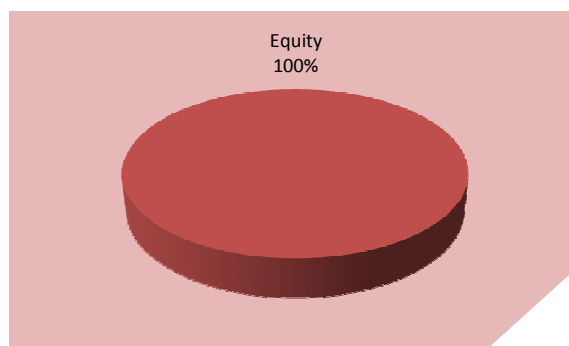
Equity portfolio

% To Fund

ICICI BANK LTD	5.89
ITC LTD	5.40
HDFC BANK LTD	4.78
HDFC LTD	4.51
RELIANCE INDUSTRIES LTD	4.36
INFOSYS TECHNOLOGIES LTD	3.36
LARSEN & TOUBRO LTD	3.35
M&M LTD	2.56
SBI	2.53
TCS LTD	2.06
UNITED SPIRITS LTD	1.96
TATA MOTORS LTD	1.91
BHARTI AIRTEL LTD	1.83
CAIRN INDIA LTD	1.77
SUN PHARMACEUTICALS INDUSTRIES	1.75
AXIS BANK LTD	1.70
MARUTI UDYOG LTD	1.68
HINDUSTAN UNILEVER LTD	1.54
ULTRA TECH CEMENT LTD	1.35
LUPIN LTD	1.34
TATA STEEL LTD	1.32
YES BANK LTD	1.31
Others	41.50
Cash And Current Assets	0.24
Grand Total	100.00

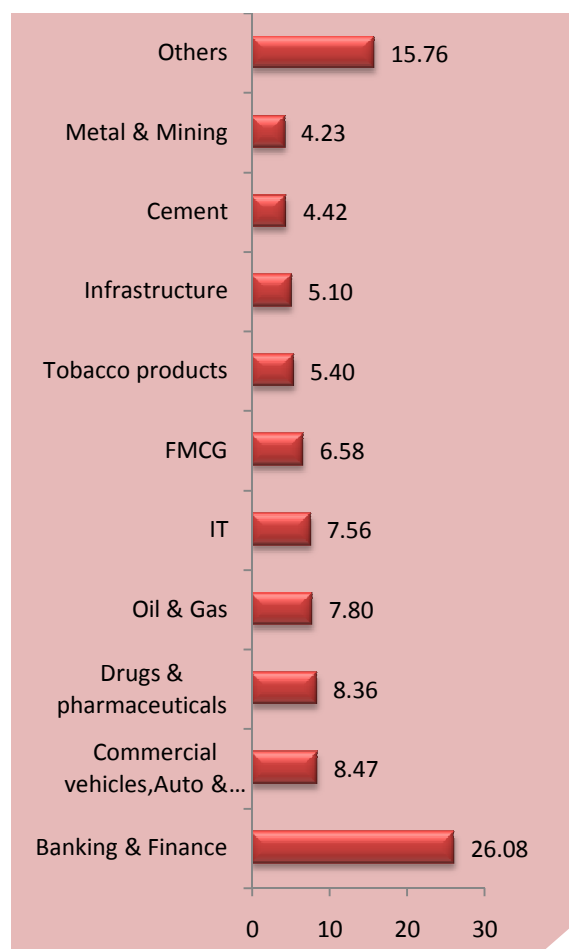
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROW/MONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.51	4.72
6 Months	15.51	13.34
1 year	28.53	30.60
Since Inception	0.08	-0.90

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15164.78

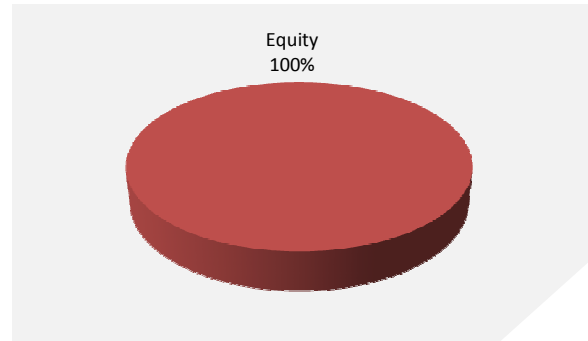
Equity portfolio

% To Fund

ICICI BANK LTD	7.15
ITC LTD	6.58
HDFC BANK LTD	6.54
HDFC LTD	5.54
RELIANCE INDUSTRIES LTD	5.06
INFOSYS TECHNOLOGIES LTD	3.91
LARSEN & TOUBRO LTD	3.88
TCS LTD	2.43
SBI	2.40
TATA MOTORS LTD	2.20
SUN PHARMACEUTICALS INDUSTRIES	2.13
UNITED SPIRITS LTD	2.00
M&M LTD	1.88
BHARTI AIRTEL LTD.	1.83
LUPIN LTD	1.82
BAJAJ AUTO LTD	1.70
HINDUSTAN UNILEVER LTD	1.60
CAIRN INDIA LTD	1.58
MARUTI UDYOG LTD	1.57
DR REDDYS LABORATORIES LTD	1.55
AXIS BANK LTD	1.54
GRASIM INDUSTRIES LTD	1.42
Others	34.20
Cash And Current Assets	-0.50
Grand Total	100.00

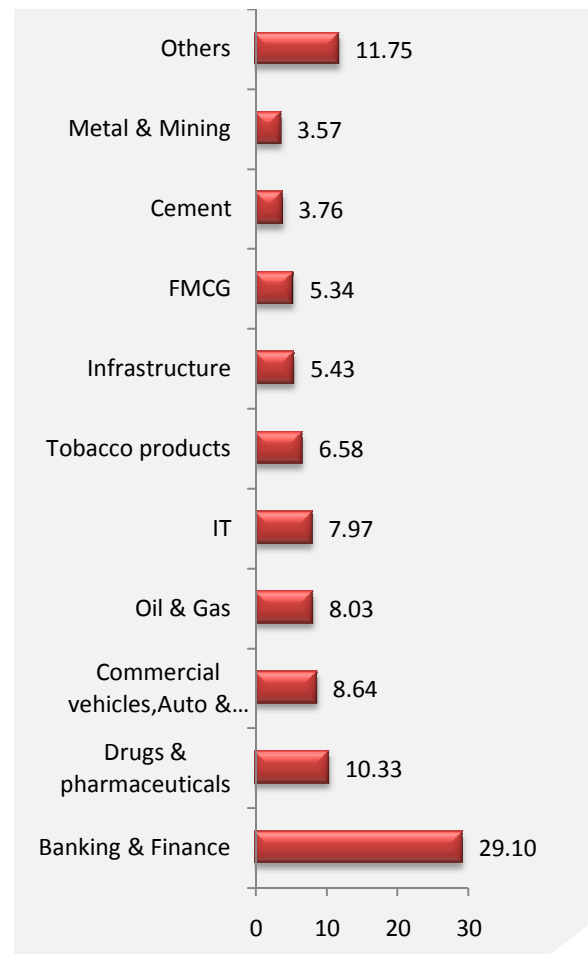
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	6.44	4.72
6 Months	16.43	13.34
1 year	28.87	30.60
Since Inception	5.78	5.87

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7205.33

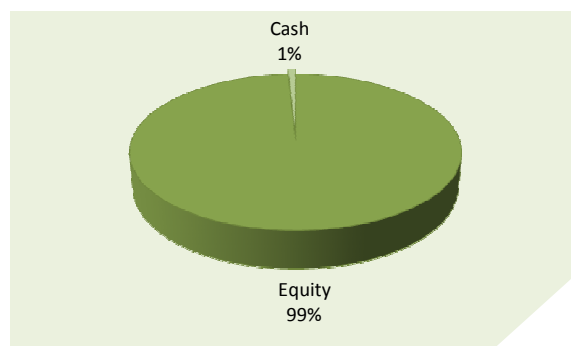
Equity portfolio

% To Fund

ICICI BANK LTD	6.08
HDFC BANK LTD	5.79
ITC LTD	5.71
HDFC LTD	4.91
RELIANCE INDUSTRIES LTD	4.39
LARSEN & TOUBRO LTD	3.81
INFOSYS TECHNOLOGIES LTD	3.42
SBI	2.92
TATA MOTORS LTD	2.48
UNITED SPIRITS LTD	2.37
M&M LTD	2.22
MARUTI UDYOG LTD	2.16
AXIS BANK LTD	2.07
TCS LTD	2.00
CAIRN INDIA LTD	1.95
BHARTI AIRTEL LTD	1.92
SUN PHARMACEUTICALS INDUSTRIES	1.65
LUPIN LTD	1.65
ULTRA TECH CEMENT LTD	1.46
TATA STEEL LTD	1.43
HINDUSTAN UNILEVER LTD	1.41
SHREE CEMENT LTD	1.31
Others	36.07
Cash And Current Assets	0.82
Grand Total	100.00

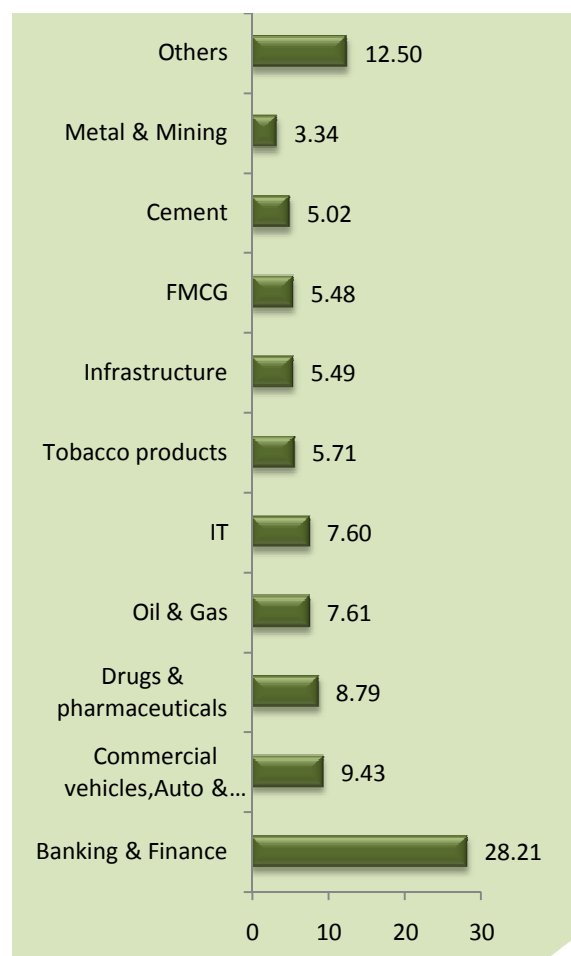
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	5.84	5.31
6 Months	15.44	13.73
1 year	27.93	31.84
Since Inception	20.67	20.63

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

7583.05

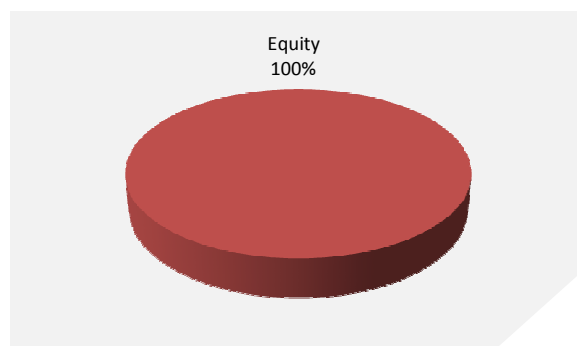
Equity portfolio

% To Fund

ICICI BANK LTD	6.12
HDFC BANK LTD	5.62
ITC LTD	5.12
HDFC LTD	4.61
RELIANCE INDUSTRIES LTD	4.20
LARSEN & TOUBRO LTD	3.45
INFOSYS TECHNOLOGIES LTD	3.27
SBI	2.64
M&M LTD	2.38
UNITED SPIRITS LTD	2.25
TCS LTD	2.17
SUN PHARMACEUTICALS INDUSTRIES	2.14
TATA MOTORS LTD	2.11
BHARTI AIRTEL LTD	1.92
CAIRN INDIA LTD	1.86
MARUTI UDYOG LTD	1.82
AXIS BANK LTD	1.75
HINDUSTAN UNILEVER LTD	1.46
LUPIN LTD	1.37
GRASIM INDUSTRIES LTD	1.32
ULTRA TECH CEMENT LTD	1.29
BAJAJ AUTO LTD	1.26
Others	39.58
Cash And Current Assets	0.32
Grand Total	100.00

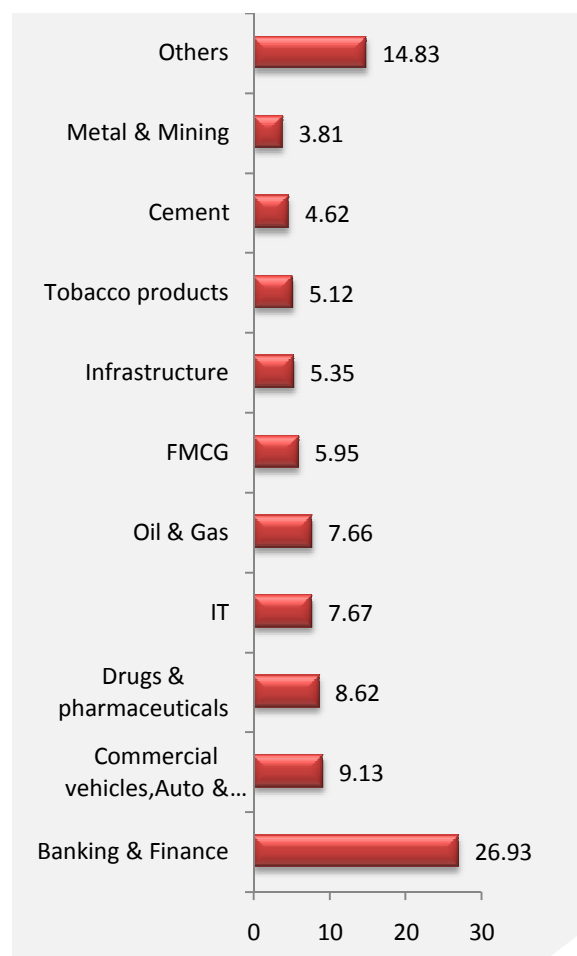
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	6.64	5.31
6 Months	16.61	13.73
1 year	29.24	31.84
Since Inception	5.39	3.23

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

17140.30

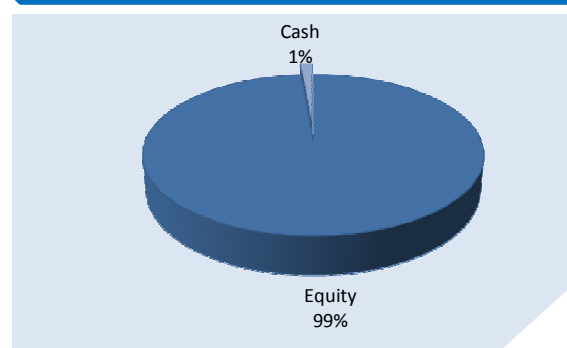
Equity portfolio

% To Fund

ICICI BANK LTD	6.66
ITC LTD	4.94
HDFC LTD	4.83
HDFC BANK LTD	4.21
RELIANCE INDUSTRIES LTD	4.06
SBI	3.47
LARSEN & TOUBRO LTD	3.30
INFOSYS TECHNOLOGIES LTD	2.93
M&M LTD	2.50
AXIS BANK LTD	2.30
UNITED SPIRITS LTD	2.16
MARUTI UDYOG LTD	2.16
TATA MOTORS LTD	2.08
TCS LTD	1.86
TATA STEEL LTD	1.65
BHARTI AIRTEL LTD	1.63
CAIRN INDIA LTD	1.48
YES BANK LTD	1.45
HINDUSTAN UNILEVER LTD	1.38
ULTRA TECH CEMENT LTD	1.30
LUPIN LTD	1.29
SUN PHARMACEUTICALS INDUSTRIES	1.25
Others	39.83
Cash And Current Assets	1.29
Grand Total	100.00

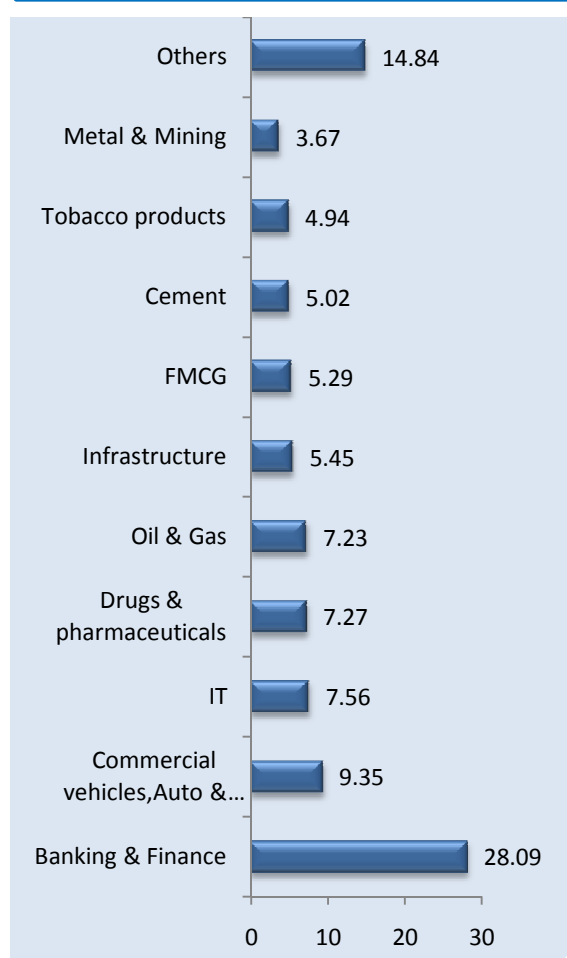
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	6.53	4.72
6 Months	16.50	13.34
1 year	28.75	30.60
Since Inception	6.00	5.10

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13360.13

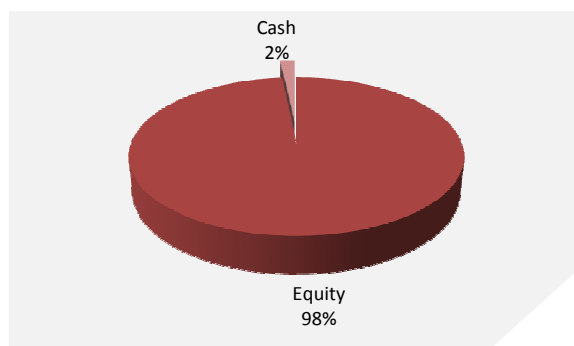
Equity portfolio

% To Fund

ICICI BANK LTD	6.40
HDFC BANK LTD	5.75
ITC LTD	5.58
HDFC LTD	5.02
RELIANCE INDUSTRIES LTD	4.45
LARSEN & TOUBRO LTD	3.80
INFOSYS TECHNOLOGIES LTD	3.40
SBI	2.77
TATA MOTORS LTD	2.59
M&M LTD	2.29
MARUTI UDYOG LTD	2.25
AXIS BANK LTD	2.18
UNITED SPIRITS LTD	1.97
SUN PHARMACEUTICALS INDUSTRIES	1.95
TCS LTD	1.80
BHARTI AIRTEL LTD	1.75
CAIRN INDIA LTD	1.72
HINDUSTAN UNILEVER LTD	1.53
TATA STEEL LTD	1.50
YES BANK LTD	1.45
LUPIN LTD	1.39
SHREE CEMENT LTD	1.37
Others	35.49
Cash And Current Assets	1.60
Grand Total	100.00

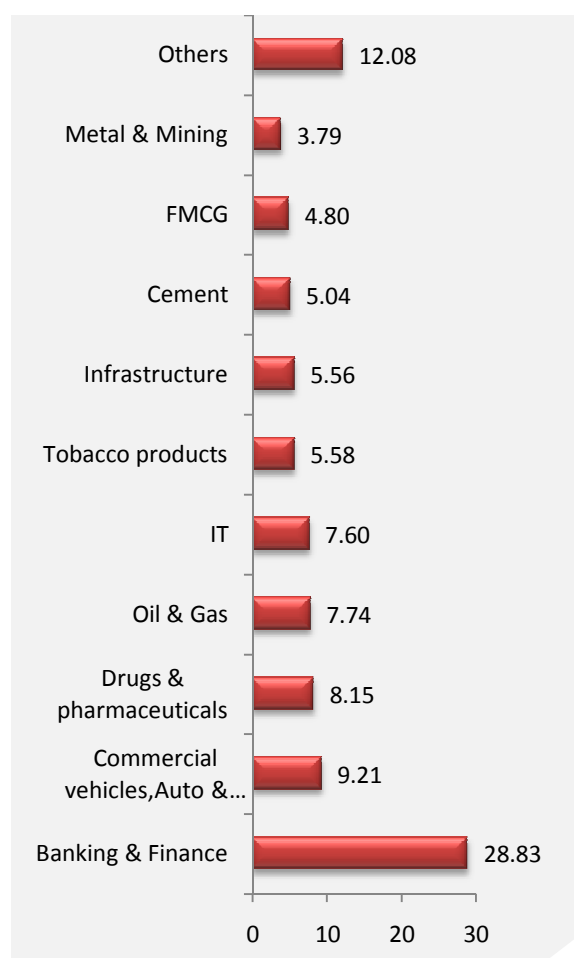
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	6.66	5.31
6 Months	16.36	13.73
1 year	29.18	31.84
Since Inception	6.75	3.58

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

9942.54

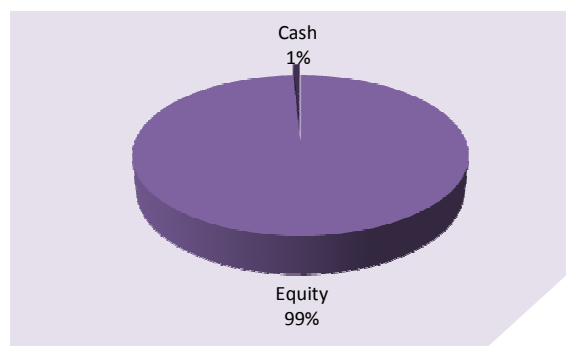
Equity portfolio

% To Fund

ICICI BANK LTD	5.52
ITC LTD	4.80
HDFC BANK LTD	4.73
HDFC LTD	4.31
RELIANCE INDUSTRIES LTD	3.85
SBI	3.54
INFOSYS TECHNOLOGIES LTD	3.29
LARSEN & TOUBRO LTD	3.28
M&M LTD	2.77
AXIS BANK LTD	2.24
TATA MOTORS LTD	2.24
MARUTI UDYOG LTD	2.21
TCS LTD	2.09
UNITED SPIRITS LTD	2.04
BHARTI AIRTEL LTD	1.62
CAIRN INDIA LTD	1.61
SUN PHARMACEUTICALS INDUSTRIES	1.50
TATA STEEL LTD	1.48
HINDUSTAN UNILEVER LTD	1.33
LUPIN LTD	1.30
ULTRA TECH CEMENT LTD	1.29
BAJAJ AUTO LTD	1.16
Others	41.05
Cash And Current Assets	0.77
Grand Total	100.00

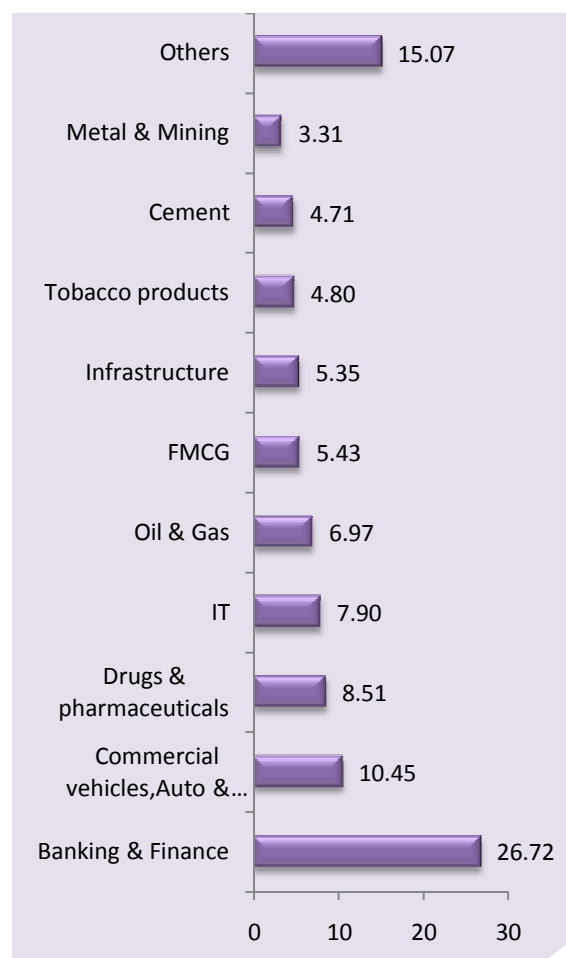
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	6.23	4.72
6 Months	15.85	13.34
1 year	30.33	30.60
Since Inception	0.83	3.97

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3803.38

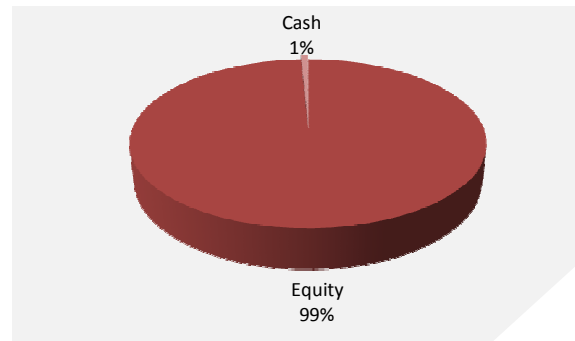
Equity portfolio

% To Fund

ICICI BANK LTD	6.52
HDFC BANK LTD	6.01
ITC LTD	5.83
HDFC LTD	5.03
RELIANCE INDUSTRIES LTD	4.83
LARSEN & TOUBRO LTD	3.85
INFOSYS TECHNOLOGIES LTD	3.76
STATE BANK OF INDIA LTD	3.12
TATA MOTORS LTD	2.56
M&M LTD	2.26
MARUTI UDYOG LTD	2.14
TCS LTD	2.11
UNITED SPIRITS LTD	2.04
AXIS BANK LTD	2.03
BHARTI AIRTEL LTD	2.02
CAIRN INDIA LTD	1.97
HINDUSTAN UNILEVER LTD	1.77
SUN PHARMACEUTICALS INDUSTRIES	1.67
TATA STEEL LTD	1.56
BAJAJ AUTO LTD	1.43
KOTAK MAHINDRA BANK LTD	1.37
ULTRA TECH CEMENT LTD	1.37
Others	34.01
Cash And Current Assets	0.74
Grand Total	100.00

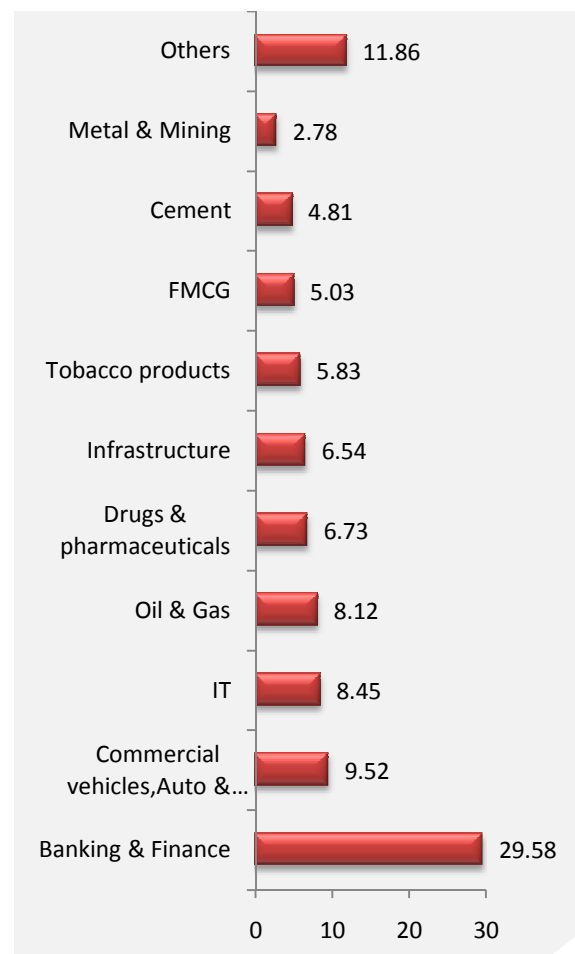
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	6.49	4.72
6 Months	16.18	13.34
1 year	30.79	30.60
Since Inception	3.63	7.42

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4532.05

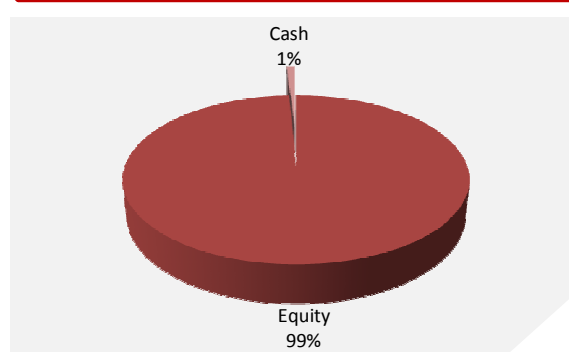
Equity portfolio

% To Fund

ICICI BANK LTD	6.36
ITC LTD	5.84
HDFC BANK LTD	5.68
HDFC LTD	4.85
RELIANCE INDUSTRIES LTD	4.72
LARSEN & TOUBRO LTD	3.76
INFOSYS TECHNOLOGIES LTD	3.46
SBI	3.13
TATA MOTORS LTD	2.54
M&M LTD	2.43
MARUTI UDYOG LTD	2.35
AXIS BANK LTD	2.16
UNITED SPIRITS LTD	2.14
TCS LTD	2.01
CAIRN INDIA LTD	1.96
BHARTI AIRTEL LTD	1.81
TATA STEEL LTD	1.78
SUN PHARMACEUTICALS INDUSTRIES	1.73
HINDUSTAN UNILEVER LTD	1.61
ULTRA TECH CEMENT LTD	1.47
KOTAK MAHINDRA BANK LTD	1.44
YES BANK LTD	1.37
Others	34.60
Cash And Current Assets	0.80
Grand Total	100.00

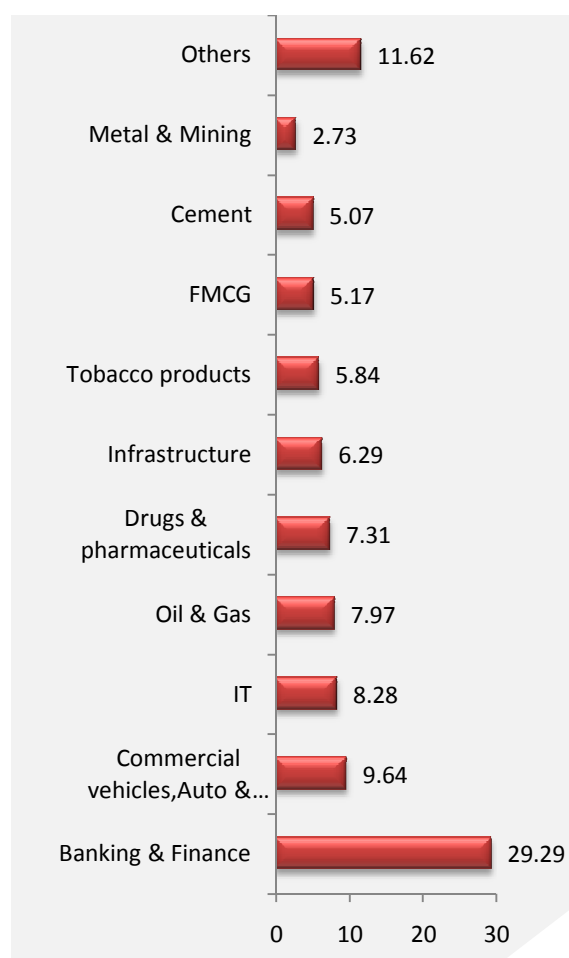
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	4.26	3.29
6 Months	9.49	8.65
1 year	17.73	18.93
Since Inception	8.64	8.03

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

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

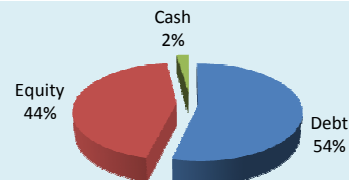
Assets Under Management (in Rs. Lakhs)

8665.05

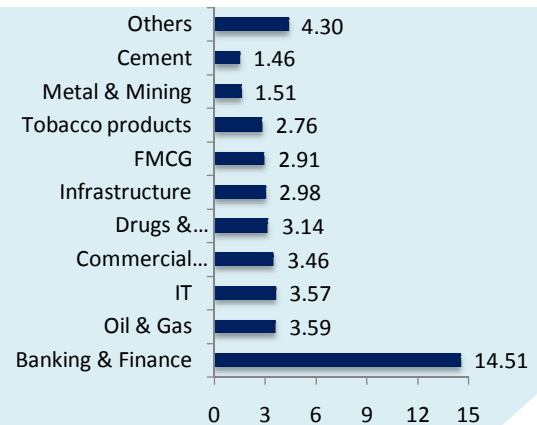
Equity portfolio	% To Fund
ICICI BANK LTD	3.00
ITC LTD	2.76
HDFC LTD	2.63
HDFC BANK LTD	2.58
RELIANCE INDUSTRIES LTD	2.31
SBI	2.10
INFOSYS TECHNOLOGIES LTD	1.92
UNITED SPIRITS LTD	1.89
LARSEN & TOUBRO LTD	1.87
AXIS BANK LTD	1.29
Others	21.84
Grand Total	44.18

Debt portfolio	% To Fund
8.33% GOI 2026	10.30
0.00% ANDHRA BK 11/03/2013	4.52
9.65% HDFC 13/09/2016	3.18
10.25% RGTIL 22/08/2021	2.48
9.27% POWER FIN CORP 21/08/2017	2.34
9.46% POWER FIN CORP 02/05/2015	2.33
7.59% GOI 2016 CGSB	2.33
9.45% NABARD 09/07/2015	2.32
8.20% NHB 30/08/2013	2.18
Others	21.77
Cash And Current Assets	2.06
Grand Total	55.82

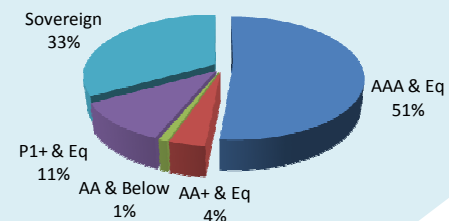
Asset Class (% To Fund)



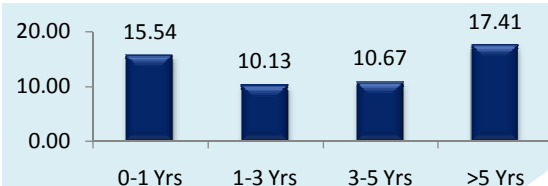
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	4.20	3.29
6 Months	9.39	8.65
1 year	16.92	18.93
Since Inception	6.16	3.26

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)

2223.20

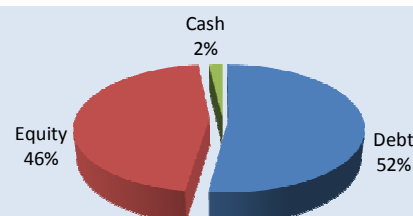
Equity portfolio % To Fund

HDFC BANK LTD	2.96
ICICI BANK LTD	2.92
HDFC LTD	2.72
ITC LTD	2.66
RELIANCE INDUSTRIES LTD	2.17
INFOSYS TECHNOLOGIES LTD	2.10
SBI	2.06
LARSEN & TOUBRO LTD	2.06
UNITED SPIRITS LTD	1.60
AXIS BANK LTD	1.57
Others	23.21
Grand Total	46.01

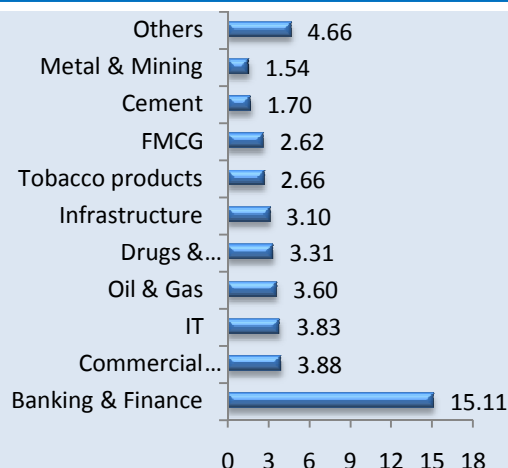
Debt portfolio % To Fund

8.15% GOI 2022	7.47
8.33% GOI 2026	3.24
9.55% HINDALCO 27/06/2022	3.21
10.25% RGTIL 22/08/2021	2.42
9.57% LIC HOUSING 07/09/2017	2.30
11.45% RELIANCE 25/11/2013	2.30
9.27% POWER FIN CORP 21/08/2017	2.28
9.45% NABARD 09/07/2015	2.26
10.00% SBT 10/02/2013	2.25
Others	24.42
Cash And Current Assets	1.85
Grand Total	53.99

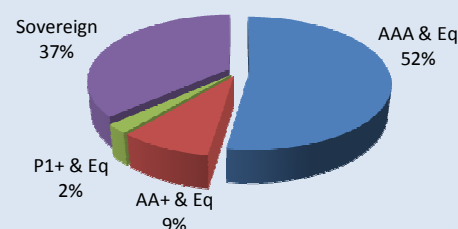
Asset Class (% To Fund)



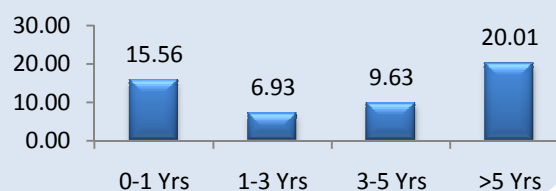
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	2.73	--
6 Months	4.40	--
1 year	0.56	--
Since Inception	-9.82	--

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

Assets Under Management (in Rs. Lakhs)

8726.98

Equity portfolio

% To Fund

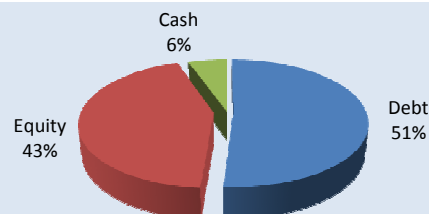
ICICI BANK LTD	5.28
ZUARI HOLDINGS LTD	3.42
SBI	3.28
UNITED SPIRITS LTD	3.05
P&G HYGIENE & HEALTH CARE LTD	2.53
RELIANCE INDUSTRIES LTD	2.30
CADILA HEALTHCARE LTD	1.86
GILLETTE INDIA LTD	1.86
GUJARAT GAS CO LTD	1.75
AMBUJA CEMENTS LTD	1.73
Others	16.36
Grand Total	43.41

Debt portfolio

% To Fund

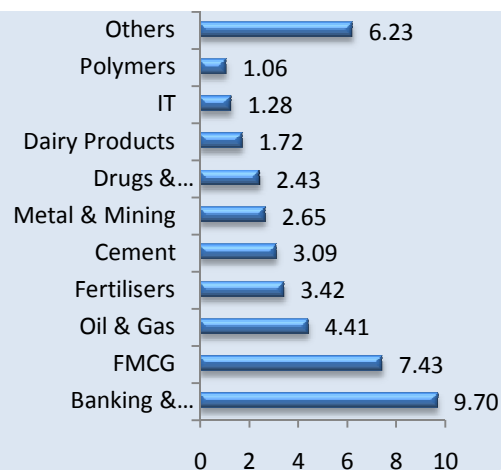
8.15% GOI 2022	21.29
7.80% GOI 2020	14.86
7.80% GOI 2021	6.20
8.79% GOI 2021	5.95
9.15% GOI 2024	1.10
0.00% CANARA BK 01/03/2013	0.98
8.33% GOI 2026	0.50
0.00% BOI 28/03/2013	0.11
0.00% ANDHRA BK 11/03/2013	0.08
Others	0.05
Cash And Current Assets	5.48
Grand Total	56.59

Asset Class (% To Fund)

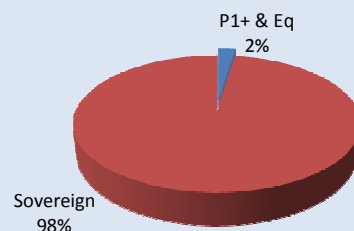


Sector Allocation

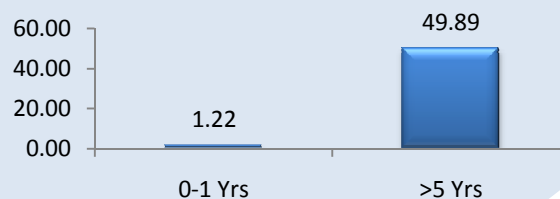
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.27	2.12
6 Months	5.22	4.81
1 year	10.21	9.38
Since Inception	7.63	6.67

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

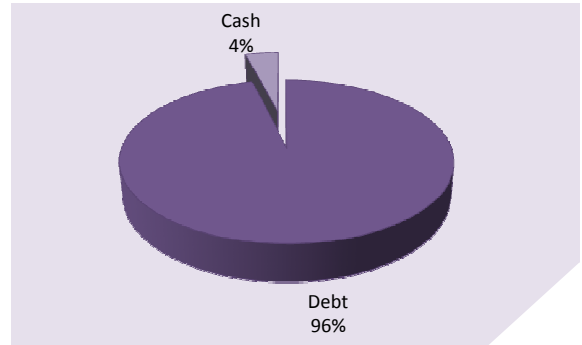
6492.40

Debt portfolio

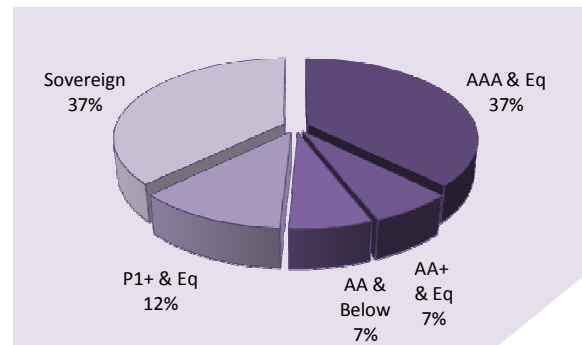
% To Fund

8.33% GOI 2026	16.32
11.60% SHRIRAM TRANS FIN 11/07/2016	5.81
8.15% GOI 2022	4.26
0.00% CORP BK 15/03/2013	3.78
9.40% REC 20/07/2017	3.13
9.80% LIC HOUSING 04/03/2015	3.13
9.27% POWER FIN CORP 21/08/2017	3.12
9.45% NABARD 09/07/2015	3.10
8.79% GOI 2021	2.96
8.20% NHB 30/08/2013	2.91
0.00% BOI 28/03/2013	2.86
7.59% GOI 2016 CGSB	2.84
10.15% L&T FINANCE 16/12/2013	2.64
9.65% HDFC 13/09/2016	2.52
9.57% LIC HOUSING 07/09/2017	2.36
10.25% RGTIL 22/08/2021	2.15
0.00% ANDHRA BK 11/03/2013	2.03
7.02% GOI 2016	1.77
7.80% GOI 2021	1.76
6.49% GOI 2015	1.66
10.60% INDIAN OVERSEAS BK 30/03/2013	1.54
8.75% BAJAJ AUTO FIN 26/07/2013	1.54
Others	21.98
Cash And Current Assets	3.82
Grand Total	100.00

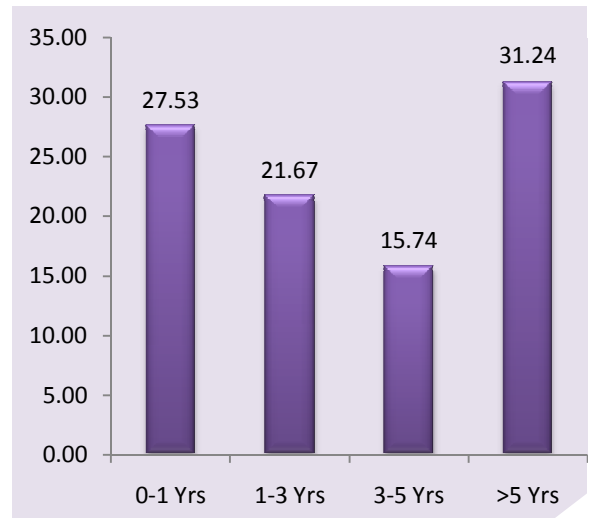
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	3.40	1.94
6 Months	5.92	3.68
1 year	11.89	8.66
Since Inception	4.15	-3.58

Benchmark: 15 Years G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1526.50

Debt portfolio

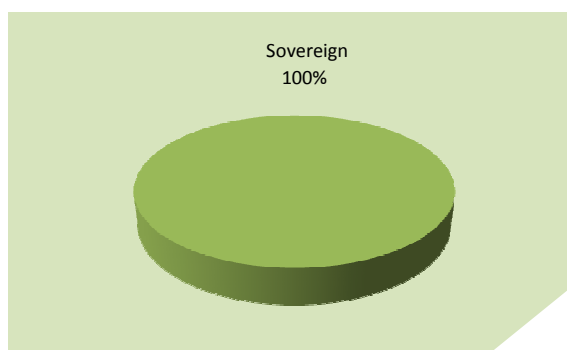
% To Fund

6.35% GOI 2024	42.99
8.20% GOI 2024 A	12.69
7.95% GOI 2025	12.21
7.35% GOI 2024	8.11
8.03% GOI 2024	7.24
6.90% GOI 2026	5.67
8.20% GOI 2023	3.92
8.00% GOI 2026	2.18
8.20% GOI 2024	1.62
8.01% GOI 2023	1.32
8.33% GOI 2026	0.66
9.15% GOI 2024	0.31
Cash And Current Assets	1.07
Grand Total	100.00

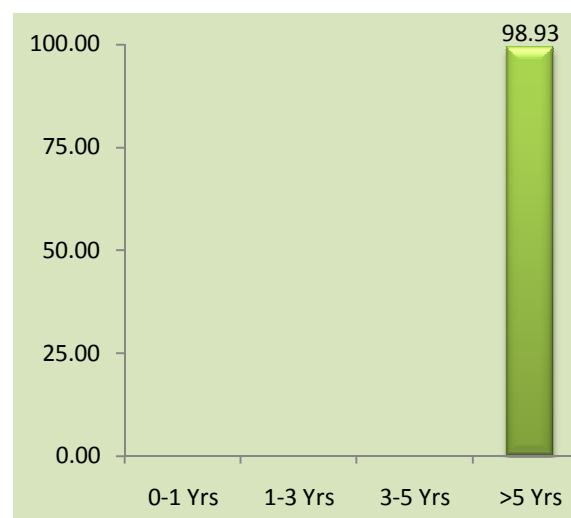
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.06	1.97
6 Months	4.18	3.93
1 year	8.50	8.54
Since Inception	6.43	6.61

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

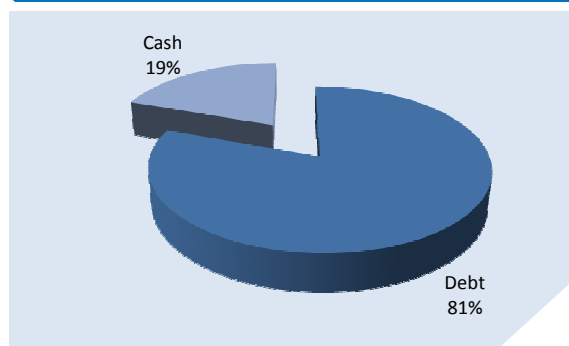
1667.70

Debt portfolio

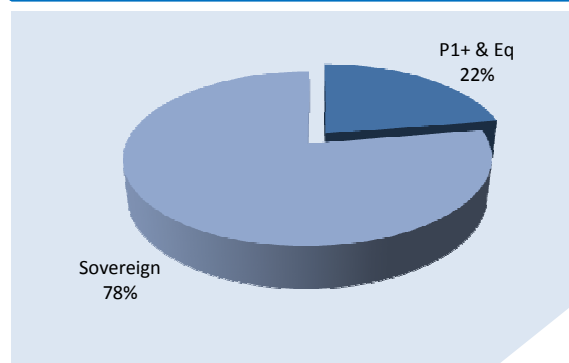
% To Fund

91 D TB 01/02/2013	14.29
9.80% HDFC BK 20/07/2013	7.20
10.60% INDIAN OVERSEAS BK 30/03/2013	6.60
9.25% PSB 20/04/2014	6.00
10.35% HDFC LTD 11/04/2013	6.00
91 D TB 28/03/2013	5.88
91 D TB 08/02/2013	4.76
10.00% FEDERAL BK 03/04/2013	4.20
9.75% FEDERAL BK 05/01/2013	4.08
0.00% ANDHRA BK 11/03/2013	4.01
0.00% CANARA BK 01/03/2013	3.20
9.25% SBBJ 28/09/2013	3.06
10.00% SBT 13/04/2013	3.00
9.50% VIJAYA BK 25/10/2013	2.40
10.00% SBT 23/03/2013	1.50
10.00% SBT 14/01/2013	1.30
9.00% INDIAN OVERSEAS BK 12/12/2013	0.90
10.00% SBT 01/02/2013	0.90
10.00% SBT 15/02/2013	0.66
10.00% SBT 22/02/2013	0.60
Cash And Current Assets	19.49
Grand Total	100.00

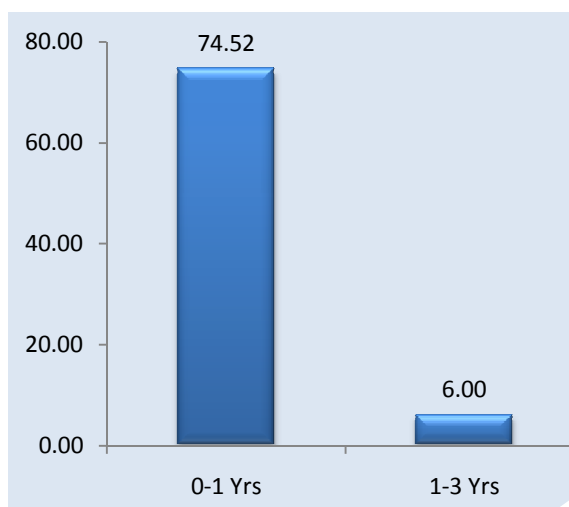
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.06	1.97
6 Months	4.12	3.93
1 year	8.42	8.54
Since Inception	6.42	6.61

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

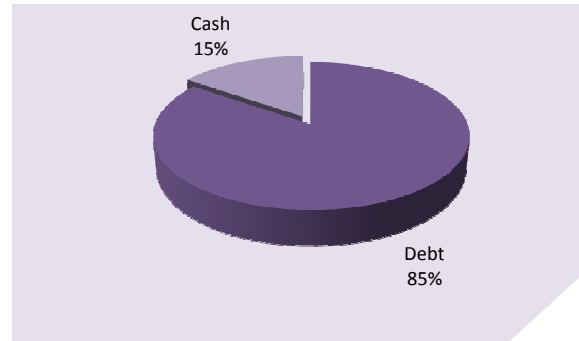
569.62

Debt portfolio

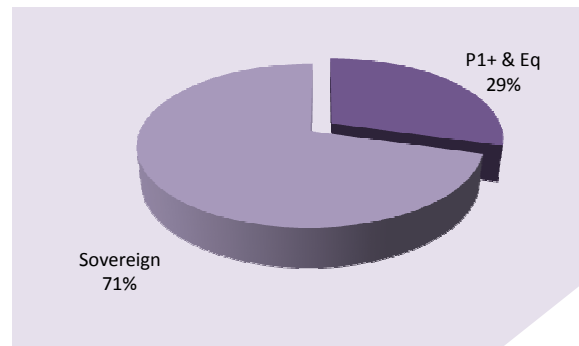
% To Fund

91 D TB 01/02/2013	17.35
91 D TB 08/02/2013	12.19
10.00% INDIAN OVERSEAS BK 14/02/2013	8.78
0.00% CANARA BK 01/03/2013	8.49
9.50% VIJAYA BK 25/10/2013	6.14
9.00% ANDHRA BK 13/12/2013	5.27
10.20% HDFC LTD 17/01/2013	4.74
10.00% SBT 23/03/2013	4.39
9.75% FEDERAL BK 05/01/2013	4.21
0.00% ANDHRA BK 11/03/2013	3.80
10.00% FEDERAL BK 03/04/2013	3.51
10.00% SBT 14/01/2013	3.24
9.25% SBBJ 28/09/2013	1.76
9.00% INDIAN OVERSEAS BK 12/12/2013	0.88
Cash And Current Assets	15.26
Grand Total	100.00

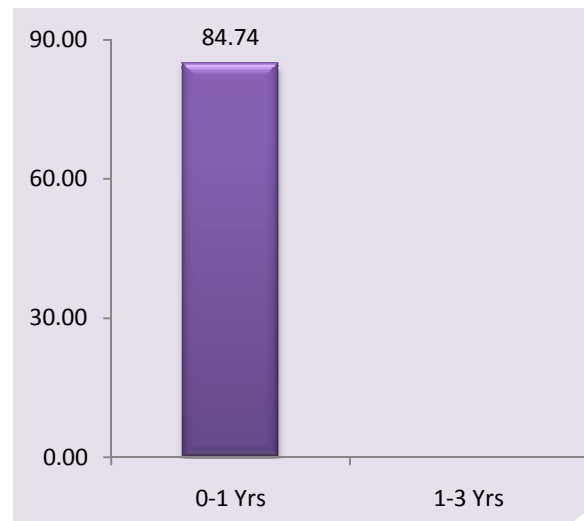
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.24	2.12
6 Months	5.08	4.81
1 year	9.79	9.38
Since Inception	7.10	6.66

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1914.93

Debt portfolio

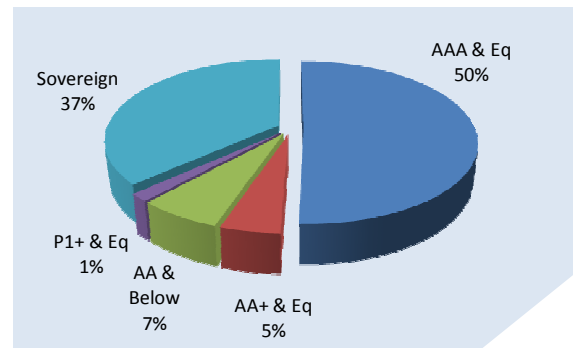
% To Fund

8.33% GOI 2026	14.40
11.60% SHRIRAM TRANS FIN 11/07/2016	5.47
8.20% NHB 30/08/2013	4.68
7.59% GOI 2016 CGSB	4.66
7.02% GOI 2016	3.98
10.25% RGTIL 22/08/2021	3.93
8.68% PGC 07/12/2013	3.91
10.00% SBT 10/02/2013	3.13
9.75% REC 11/11/2021	2.73
8.79% GOI 2021	2.71
9.57% LIC HOUSING 07/09/2017	2.67
9.40% REC 20/07/2017	2.65
9.27% POWER FIN CORP 21/08/2017	2.64
9.45% NABARD 09/07/2015	2.63
9.50% VIJAYA BK 25/10/2013	2.61
10.20% HDFC 18/07/2013	2.61
10.00% SBT 23/03/2013	2.35
10.40% RPTL 18/07/2021	2.26
9.65% HDFC 13/09/2016	2.13
10.90% REC 30/09/2013	2.12
9.46% POWER FIN CORP 02/05/2015	2.11
8.70% POWER FIN CORP 14/05/2015	2.08
Others	17.80
Cash And Current Assets	3.73
Grand Total	100.00

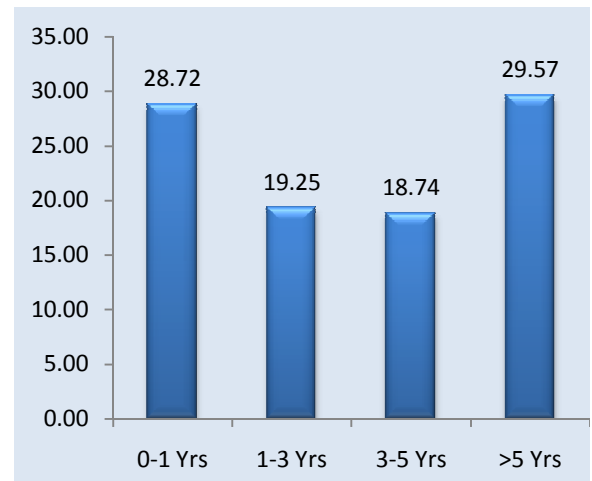
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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