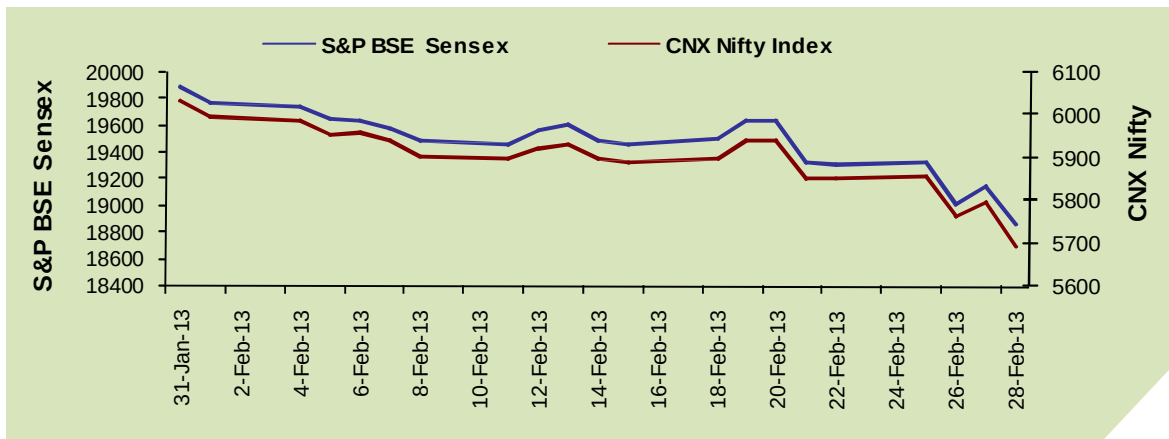


investment newsletter **february 2013**

Monthly Equity Roundup – February 2013



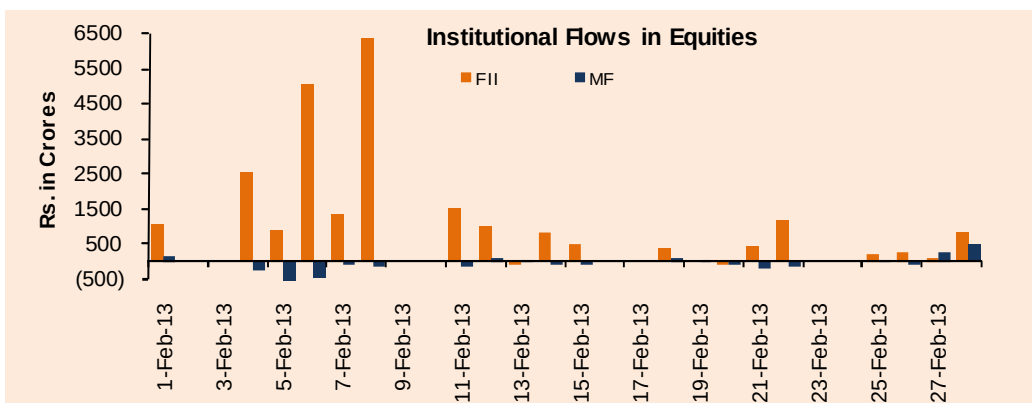
February 2013 - Review

Key domestic benchmarks snapped a three-month gaining streak in February as high expectations from the Union and Rail Budget 2013-14 fell short of investor sentiments. Moreover, poor economic data on the domestic front amid weak global cues also dampened investor risk appetite. The S&P BSE Sensex and CNX Nifty slumped 5.19% and 5.66%, respectively during the month. Meanwhile, the S&P BSE mid-cap and small-cap indices ended down by 9.58% and 12.27%, respectively.

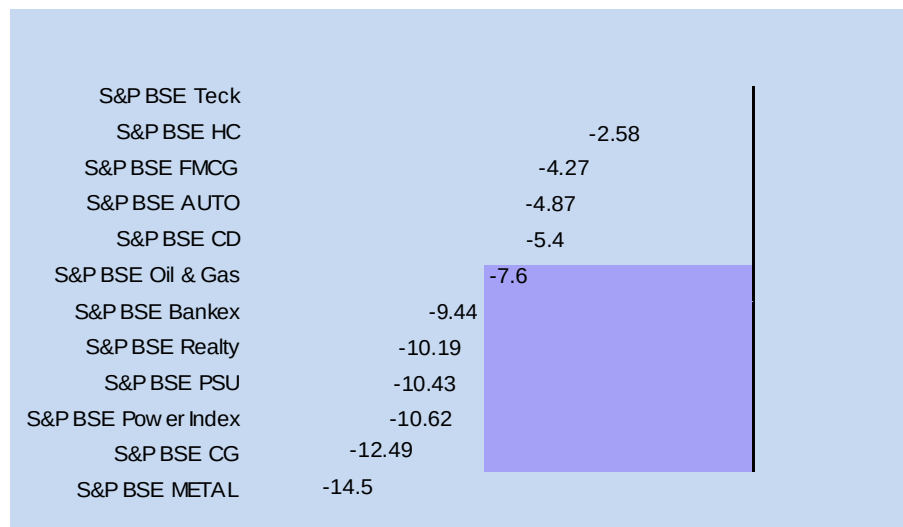
The market started the month on a negative note after a private survey by HSBC showed that manufacturing output grew at its slowest pace in three months in January 2013. The CSOs' projection of India's GDP growth at 5% for 2012-13 - the lowest in a decade, dampened investor sentiment as well. Foreign investors also became a little wary after global credit rating agency, Moody's Investors Service, warned that India's widening current account deficit and external debt will expose the country to rating outlook issues. Moreover, bleak industrial output data and negative consumer price data weighed on the markets.

The market recovered marginally on account of bargain buying. However, this uptrend proved unsustainable after the data showed that India recorded its second highest monthly trade deficit of \$20 billion in January coupled with weak global cues. As the month progressed, underlying sentiment remained cautious as investors awaited the upcoming Railway Budget and Union Budget for directional cues.

The budget turned out to be a fine balancing act and the government seems to have done a decent job given the challenges in the economy. On the positive side – we were happy to see the delivery on the fiscal promise-estimate at 5.2% FY13 & 4.8% FY14 but lack of further visibility on policy initiatives for the coming months came as a disappointment vs. expectations. Also - India's GDP growth moderated further in the third quarter of the current fiscal to 4.5% due to the slowing pace of growth in agriculture, mining and manufacturing sectors which further hit sentiment.



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 24,441.2 crore compared to net purchases of Rs 22,059 crore in the previous month. However, mutual fund houses turned net sellers for the month of February to the tune of Rs 802.2 crore.



Barring IT and TECK, all other sector S&P BSE indices ended in negative terrain. Metal, CG and Power indices remained the top losers, falling by 14.5%, 12.49% and 10.62%, respectively. Auto stocks lost 4.87% after car makers reported weaker-than-expected sales numbers in February and after the Finance Minister announced an increase in excise duty on SUVs from 27% to 30% in the Budget. On the other hand, IT stocks did well mainly on the expectations of a strong U.S. dollar and improved outlook on IT spending in the US.

Global Markets:

The developments on the global front were mixed. At the start, investors welcomed the slower pace of decline in Euro zone industrial production, stronger-than-anticipated German ZEW economic sentiment data and positive U.S. retail sales numbers. Moreover, encouraging reports on Chinese and U.S. services sectors and U.S. consumer credit kept the market buzzing. Bleak gross domestic product reports from Germany, France, and Japan renewed concerns about the pace of growth, of the global economy and kept investors apprehensive.

Economy Update

WPI inflation in January at 6.62%, fourth consecutive month of decline

The headline inflation rate moderated to its lowest level in more than three years in January 2013, supported by a slower rise in fuel and manufactured goods prices. The Wholesale Price Index (WPI)-based inflation stood at 6.62% in January, against last month's reported figure of 7.18% (provisional) and the same period last year's figure of 7.23%.

December IIP (Index of Industrial Production) contracts by 0.6%

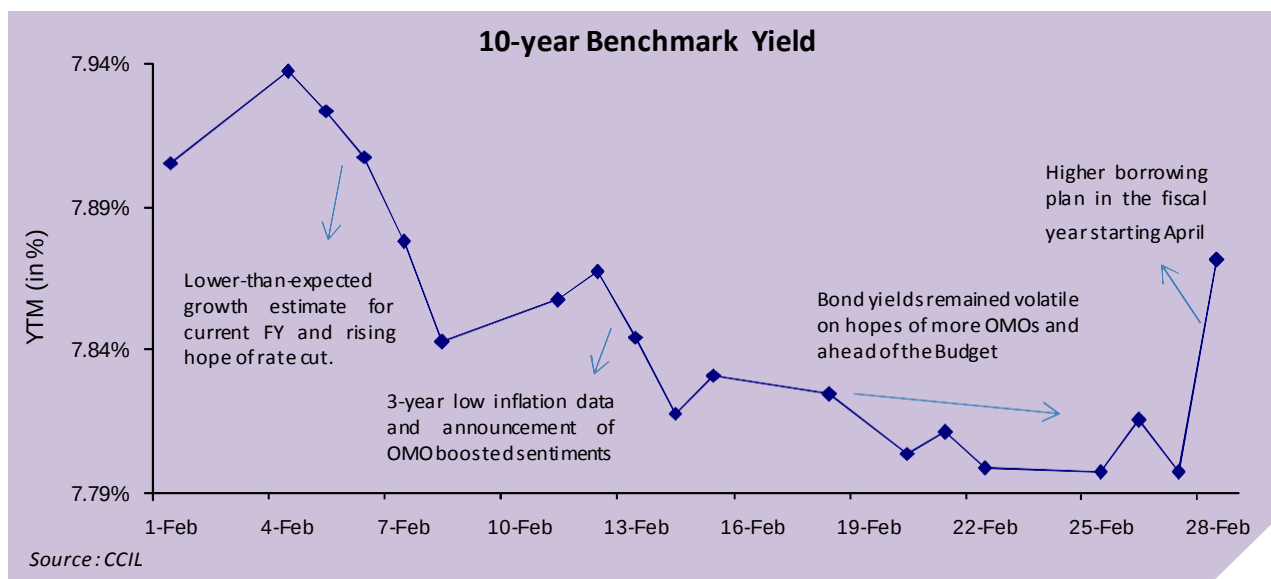
Indicating persistent sluggishness in the economy, industrial output contracted by 0.6% in December 2012 against last month's revised figure of -0.8%. Poor performance of manufacturing and mining sectors, coupled with decline in production of capital and consumer goods attributed to the fall in the industrial output.

Outlook

Since the much awaited Budget has been revealed- the focus of the markets will shift back on bottom-up earnings growth, the economy, valuations and the global risk environment.

With moderation in inflation, amid sluggish industrial production, the expectations of a rate cut in the next policy meet are gaining ground. At the same time, rising CPI (Consumer Price Index) and underlying threat of higher oil and food prices will leave little room for substantial rate cuts in the next financial year. The focus is now on the next mid-quarter review of Monetary Policy scheduled on March 19, 2013.

Monthly Debt Roundup – February 2013



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	February-13	January-13	February-12
Exchange Rate (Rs./\$)	53.77	53.29	48.94
WPI Inflation (In %)	6.84	6.62	7.56
10 Yr Gilt Yield (In %)	7.87	7.91	8.20
5 Yr Gilt Yield (In %)	7.94	7.98	8.33
5 Yr Corporate Bond Yield (In %)	8.95	8.78	9.34

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during the month, however, after the Government announced its borrowing plan in the Union Budget, yields surged. During the first half of the month bond yields declined due to the successful disinvestment in government owned NTPC (National Thermal Power Corporation), followed by an announcement by the Reserve Bank of India (RBI) to buy bonds through open market operations. Yields fell further after inflation eased to more than a three-year low, raising expectations that the central bank may ease rates at its policy review meeting in March.

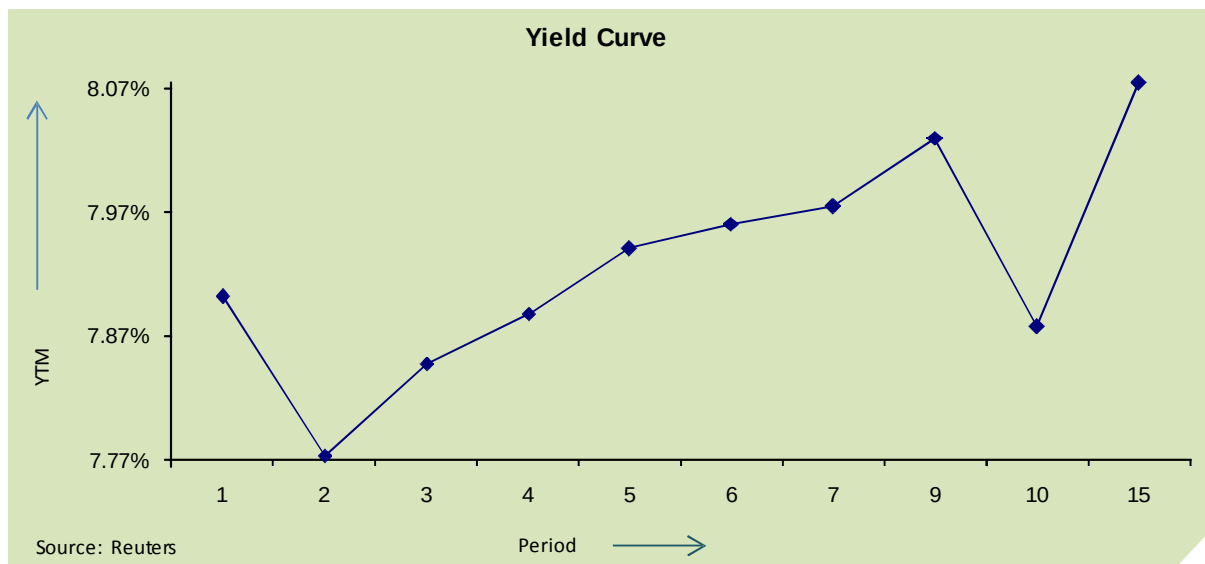
In the second half of the month, bond yields remained flat after comments from the RBI Governor, D. Subbarao indicated that the central bank had 'limited' scope for further monetary easing. Bond yields fell after the Government cancelled the last scheduled debt auction for the current fiscal. The 10-year benchmark bond ended down 4 basis points (bps) to close at 7.87%, compared to the previous month's close of 7.91%.

Banks' net average borrowings from the central bank's Liquidity Adjustment Facility (LAF) stood higher at Rs. 109,845.53 crore compared to the previous month's figure of Rs. 93,777.96 crore. To lower the cash deficit, the RBI conducted buyback of bonds through open market operations (OMOs) of Rs. 10,000 crore. Moreover, to support liquidity, the central bank reduced the cash reserve ratio (CRR) by 25 bps from 4.25% to 4.00%, effective from the fortnight beginning February 9, 2013.

India's economic slowdown deepened in the October-December quarter, expanding by a disappointing 4.5% on an annual basis, hurt by a slowdown in agriculture, mining and manufacturing. Finance Minister P. Chidambaram also said that the Government will contain the deficit at 5.3% of GDP in the current year and bring it down to 4.8% in 2013-14. In the budget announcement the revised estimates indicated a fiscal deficit at 5.2%. The cancellation of Rs. 12,000-crore debt auction, scheduled for the third week, came after the Government already announced several spending cuts and accelerated its stake sales to meet the deficit target, building up its cash position. These indicators were received well by the market

Growth:

The industrial output for December remained in negative terrain and stood at (-)0.6% on Y-o-Y basis, against last month's revised figure of (-)0.8%. The Wholesale Price Index based inflation stood at 6.62% for the month of January, against last month's reported figure of 7.18% (provisional) and the same period last year's figure of 7.23%.



Source: CCIL, Bharti AXA Life Insurance

On the global market responded to encouraging reports on Chinese and U.S. services sectors and U.S. consumer credit. HSBC China Service Purchasing Managers' Index showed that growth in China's services sector hit a four-month high in January. Investors also welcomed the slower pace of decline in Euro zone industrial production, stronger-than-anticipated German ZEW economic sentiment data and positive U.S. retail sales numbers. The factors which continued to bother investors during the month included political and financial uncertainties in Europe and the automatic spending cuts in the U.S. Furthermore, bleak Gross Domestic Product reports from Germany, France, and Japan renewed concerns about the pace of growth, of the global economy. Moreover, the U.S. Federal Reserve signaled a possible, early retreat, of its bond-buying program and elections in Italy resulted in a deadlock. However, the U.S. Federal Reserve Chairman eased concerns over further stimulus measures, but did not offer any details.

Corporate Bond:

Corporate bond yields increased on the entire maturity segment in the range of 11 bps to 34 bps. On the other hand, yields on the gilt securities remained mixed. Yields declined on the 4-year to 10-year and 13 -year to 14-year papers by up to 4 bps, while yields surged on all other maturities in the range of 1 bps to 10 bps. The spread between AAA corporate bond and Government security expanded on the entire maturity segment in the range of 14 bps to 31 bps. The change was the highest on the 8-year maturity paper.

Outlook

The RBI is likely to take cues from the Union Budget and might ease interest rates moving forward. Consecutive fall in inflation and decline in the economic growth in the December quarter may further prompt the RBI to cut interest rates in the mid-quarter monetary policy to be conducted on March 19th 2013. Moreover, the quantum of rate cuts would depend upon inflation trajectory and the path of fiscal consolidation. The central bank may also conduct open market operations during the month as liquidity is expected to remain tight on account of advance tax outflow in the month of March. RBI will conduct the auction of Treasury Bills worth Rs. 48,000 crore during the month of March.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-4.03	-3.13
6 Months	8.39	9.34
1 year	7.47	6.30
Since Inception	8.60	8.72

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

64805.14

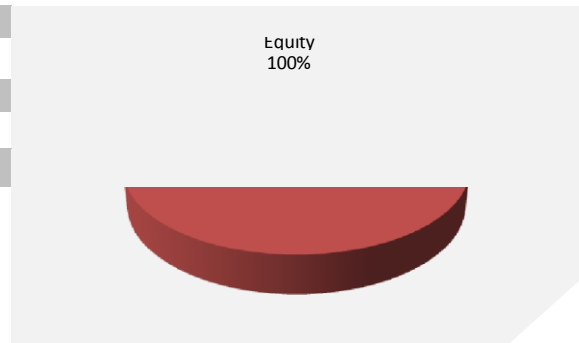
Equity portfolio

% To Fund

ITC LTD	7.32
ICICI BANK LTD	7.27
HDFC BANK LTD	6.19
RELIANCE INDUSTRIES LTD	5.44
HDFC LTD	5.40
INFOSYS TECHNOLOGIES LTD	4.77
LARSEN & TOUBRO LTD	3.52
TCS LTD	2.62
BHARTI AIRTEL LTD	2.44
SBI	2.36
SUN PHARMACEUTICALS INDUSTRIES	2.35
TATA MOTORS LTD	2.34
M&M LTD	2.08
CAIRN INDIA LTD	1.90
ONGC	1.89
AXIS BANK LTD	1.81
MARUTI UDYOG LTD	1.61
GRASIM INDUSTRIES LTD	1.52
DR REDDYS LABORATORIES LTD	1.40
LUPIN LTD	1.40
BAJAJ AUTO LTD	1.39
UNITED SPIRITS LTD	1.37
Others	31.42
Cash And Current Assets	0.20
Grand Total	100.00

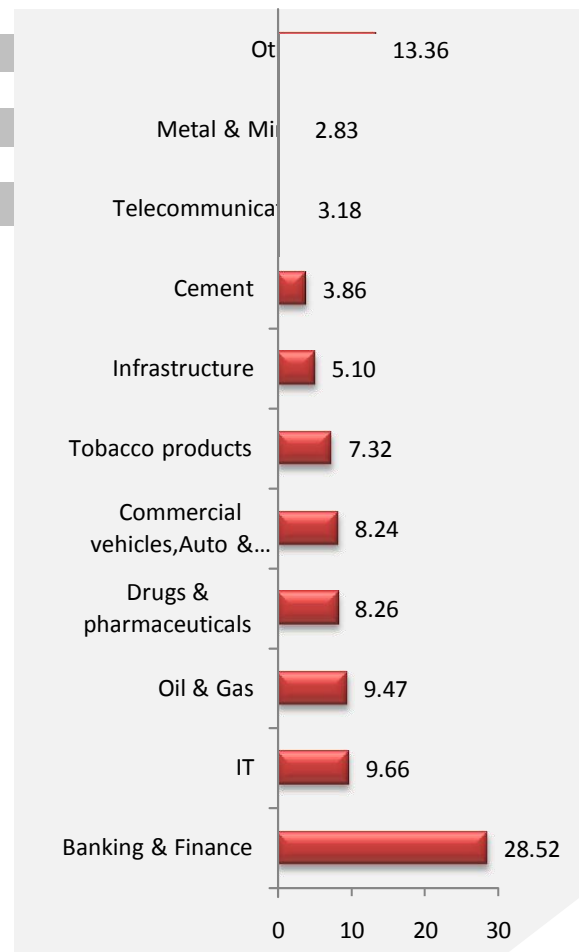
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-4.53	-4.23
6 Months	8.09	8.42
1 year	5.74	4.72
Since Inception	16.78	17.97

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1295.06

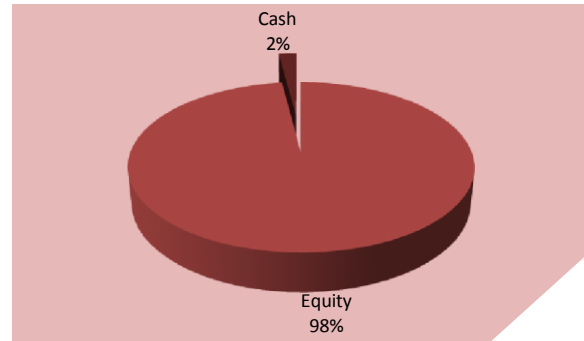
Equity portfolio

% To Fund

ITC LTD	6.68
ICICI BANK LTD	6.25
RELIANCE INDUSTRIES LTD	4.97
INFOSYS TECHNOLOGIES LTD	4.64
HDFC BANK LTD	4.61
HDFC LTD	4.42
LARSEN & TOUBRO LTD	3.00
M&M LTD	2.79
TCS LTD	2.58
SBI	2.35
SUN PHARMACEUTICALS INDUSTRIES	2.13
BHARTI AIRTEL LTD	2.06
TATA MOTORS LTD	1.94
CAIRN INDIA LTD	1.82
ONGC	1.73
YES BANK LTD	1.63
MARUTI UDYOG LTD	1.59
AXIS BANK LTD	1.45
ULTRA TECH CEMENT LTD	1.40
LUPIN LTD	1.35
TATA STEEL LTD	1.23
HCL TECHNOLOGIES LTD	1.20
Others	36.18
Cash And Current Assets	2.02
Grand Total	100.00

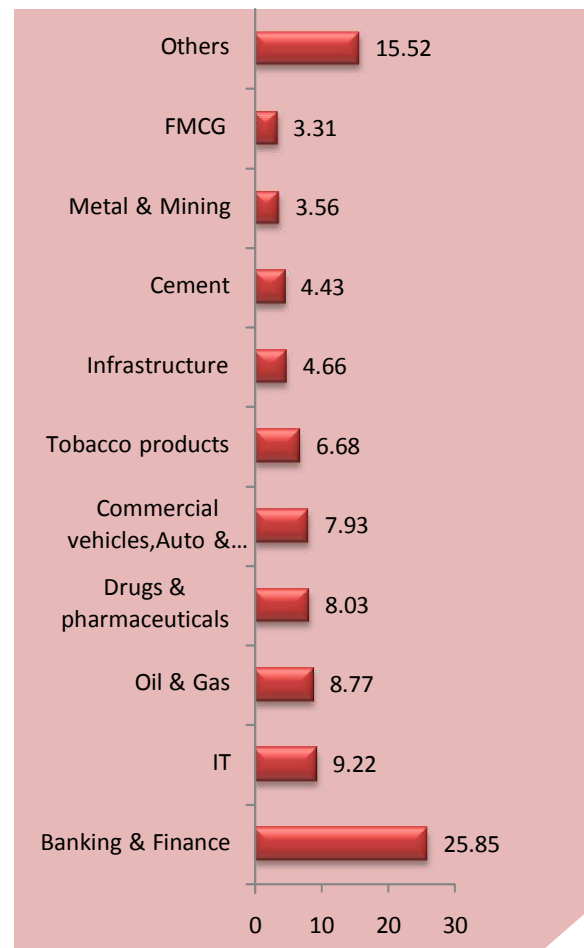
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-4.06	-3.13
6 Months	8.36	9.34
1 year	7.32	6.30
Since Inception	-0.87	-1.68

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13582.54

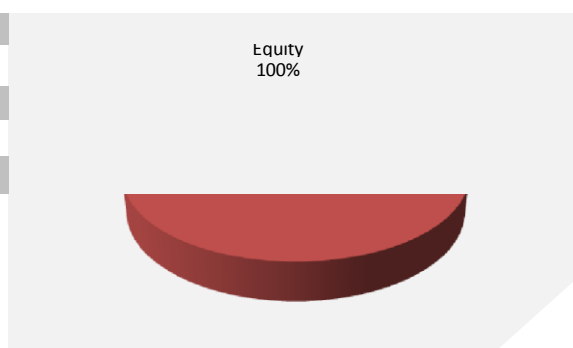
Equity portfolio

% To Fund

ITC LTD	7.41
ICICI BANK LTD	7.38
HDFC BANK LTD	5.93
RELIANCE INDUSTRIES LTD	5.89
HDFC LTD	5.52
INFOSYS TECHNOLOGIES LTD	4.88
LARSEN & TOUBRO LTD	3.53
TCS LTD	2.88
SUN PHARMACEUTICALS INDUSTRIES	2.60
TATA MOTORS LTD	2.37
SBI	2.27
ONGC	2.04
M&M LTD	2.03
AXIS BANK LTD	1.96
BHARTI AIRTEL LTD	1.91
CAIRN INDIA LTD	1.62
UNITED SPIRITS LTD	1.53
GRASIM INDUSTRIES LTD	1.48
ULTRA TECH CEMENT LTD	1.43
LUPIN LTD	1.41
MARUTI UDYOG LTD	1.38
BAJAJ AUTO LTD	1.22
Others	31.34
Cash And Current Assets	-0.03
Grand Total	100.00

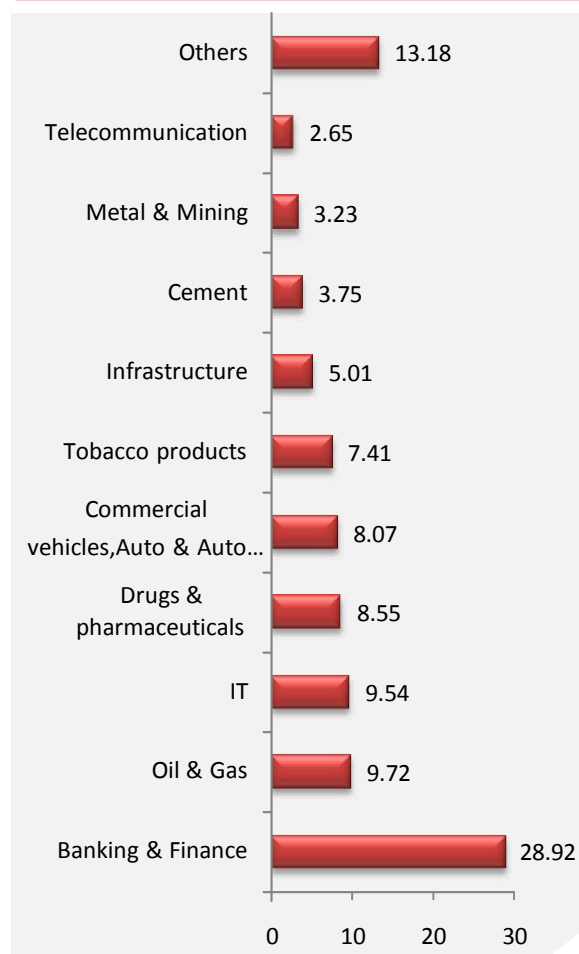
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-4.17	-3.13
6 Months	9.24	9.34
1 year	7.47	6.30
Since Inception	3.76	4.17

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6789.73

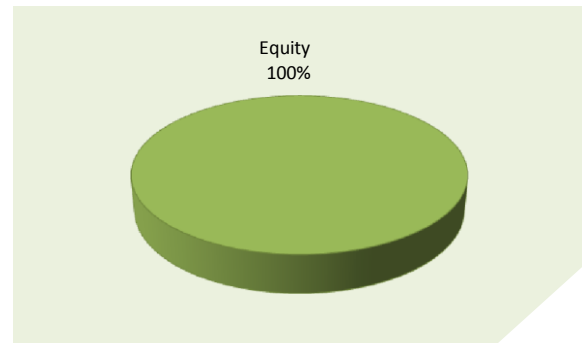
Equity portfolio

% To Fund

ITC LTD	7.23
ICICI BANK LTD	6.29
HDFC BANK LTD	5.41
INFOSYS TECHNOLOGIES LTD	5.08
RELIANCE INDUSTRIES LTD	4.90
HDFC LTD	4.65
LARSEN & TOUBRO LTD	3.30
SBI	2.67
TCS LTD	2.64
TATA MOTORS LTD	2.55
M&M LTD	2.37
ONGC	2.36
SUN PHARMACEUTICALS INDUSTRIES	2.34
BHARTI AIRTEL LTD	1.95
AXIS BANK LTD	1.94
CAIRN INDIA LTD	1.93
MARUTI UDYOG LTD	1.90
YES BANK LTD	1.71
ULTRA TECH CEMENT LTD	1.46
LUPIN LTD	1.43
TATA STEEL LTD	1.38
SHREE CEMENT LTD	1.30
Others	32.97
Cash And Current Assets	0.24
Grand Total	100.00

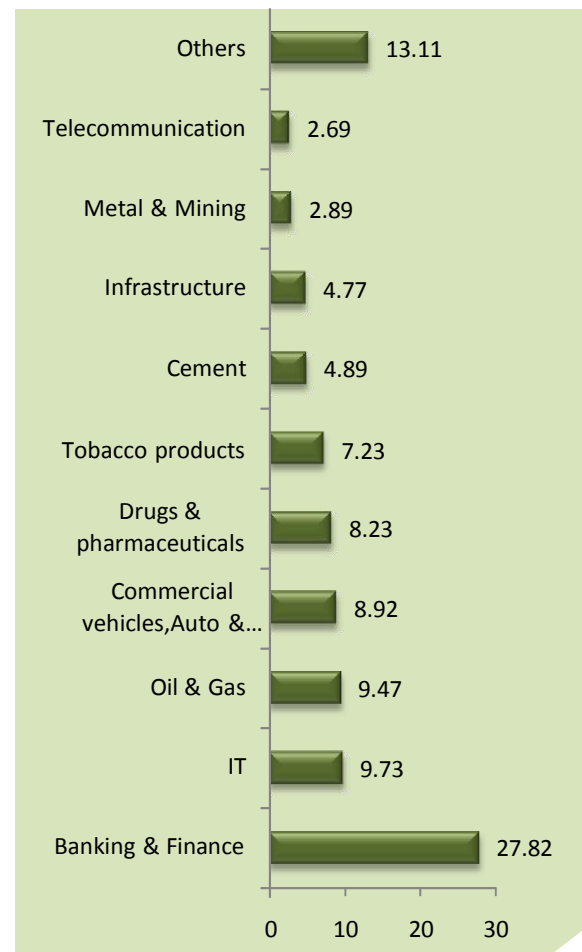
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-4.45	-4.23
6 Months	8.32	8.42
1 year	6.14	4.72
Since Inception	18.27	18.15

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7040.32

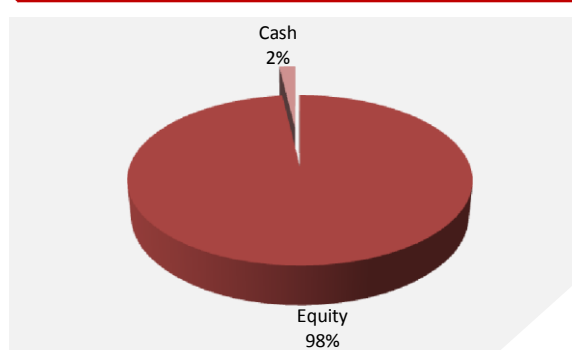
Equity portfolio

% To Fund

ICICI BANK LTD	6.21
ITC LTD	6.16
HDFC BANK LTD	5.23
RELIANCE INDUSTRIES LTD	4.87
HDFC LTD	4.43
INFOSYS TECHNOLOGIES LTD	4.10
LARSEN & TOUBRO LTD	3.03
TCS LTD	2.60
SUN PHARMACEUTICALS INDUSTRIES	2.53
M&M LTD	2.49
SBI	2.41
ONGC	2.26
TATA MOTORS LTD	2.12
BHARTI AIRTEL LTD	2.11
CAIRN INDIA LTD	1.87
MARUTI UDYOG LTD	1.66
AXIS BANK LTD	1.53
YES BANK LTD	1.48
LUPIN LTD	1.34
GRASIM INDUSTRIES LTD	1.32
ULTRA TECH CEMENT LTD	1.31
UNITED SPIRITS LTD	1.30
Others	35.79
Cash And Current Assets	1.87
Grand Total	100.00

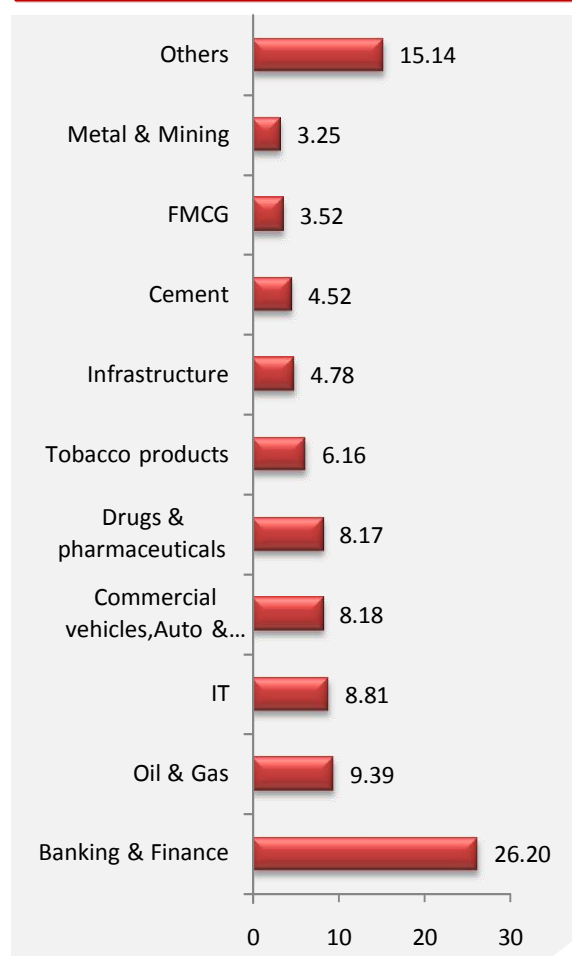
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-4.14	-4.23
6 Months	9.51	8.42
1 year	7.29	4.72
Since Inception	3.32	1.21

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

16999.29

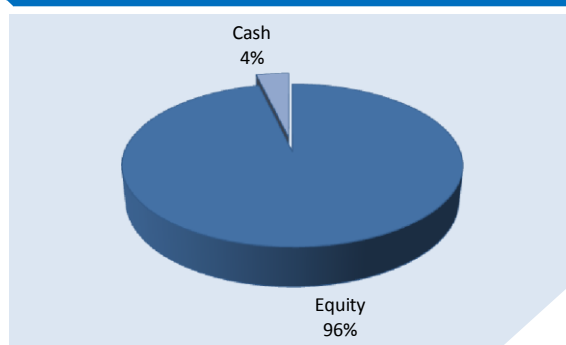
Equity portfolio

% To Fund

ICICI BANK LTD	6.62
ITC LTD	6.60
HDFC LTD	4.37
RELIANCE INDUSTRIES LTD	4.37
INFOSYS TECHNOLOGIES LTD	4.13
HDFC BANK LTD	3.77
SBI	3.00
LARSEN & TOUBRO LTD	2.72
M&M LTD	2.59
TCS LTD	2.54
ONGC	2.13
TATA MOTORS LTD	2.06
YES BANK LTD	1.90
MARUTI UDYOG LTD	1.84
SUN PHARMACEUTICALS INDUSTRIES	1.83
AXIS BANK LTD	1.75
BHARTI AIRTEL LTD	1.73
TATA STEEL LTD	1.48
CAIRN INDIA LTD	1.40
INDUSIND BANK LTD	1.29
UNITED SPIRITS LTD	1.24
HCL TECHNOLOGIES LTD	1.23
Others	35.67
Cash And Current Assets	3.73
Grand Total	100.00

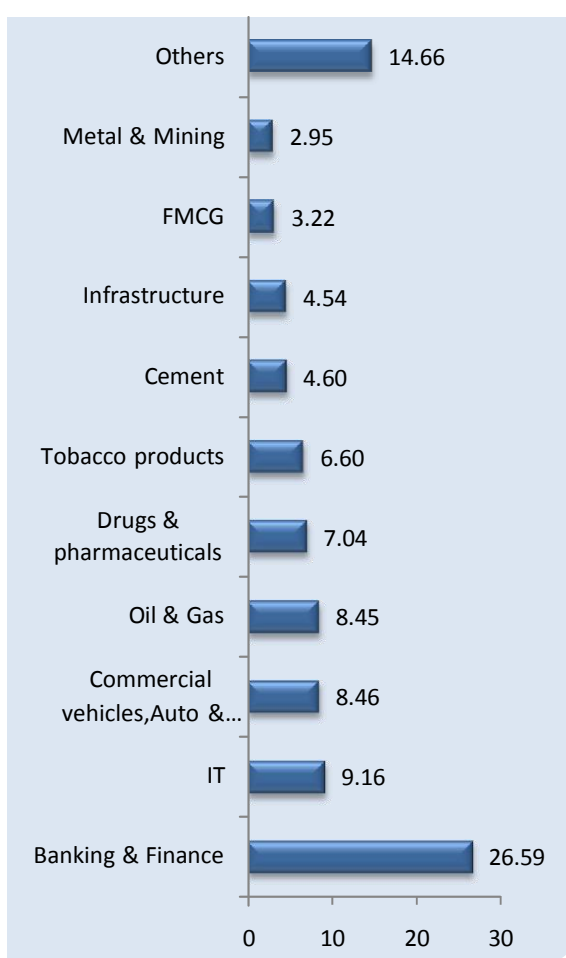
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-3.90	-3.13
6 Months	9.81	9.34
1 year	7.63	6.30
Since Inception	4.05	3.46

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13271.65

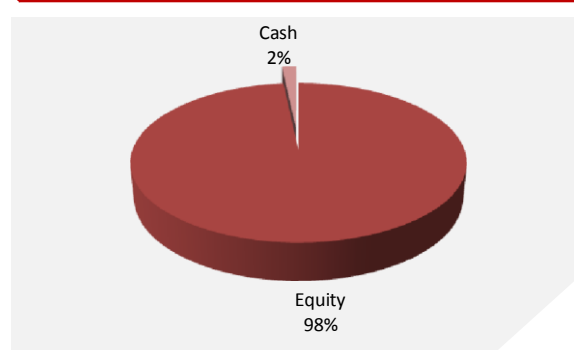
Equity portfolio

% To Fund

ITC LTD	8.00
ICICI BANK LTD	6.41
HDFC BANK LTD	5.14
INFOSYS TECHNOLOGIES LTD	5.02
RELIANCE INDUSTRIES LTD	4.63
HDFC LTD	4.51
LARSEN & TOUBRO LTD	3.14
TCS LTD	2.65
ONGC	2.61
SUN PHARMACEUTICALS INDUSTRIES	2.56
SBI	2.44
M&M LTD	2.42
TATA MOTORS LTD	2.35
YES BANK LTD	1.99
AXIS BANK LTD	1.88
MARUTI UDYOG LTD	1.88
BHARTI AIRTEL LTD	1.86
INDUSIND BANK LTD	1.64
CAIRN INDIA LTD	1.62
TATA STEEL LTD	1.46
UNITED SPIRITS LTD	1.33
LUPIN LTD	1.30
Others	31.51
Cash And Current Assets	1.65
Grand Total	100.00

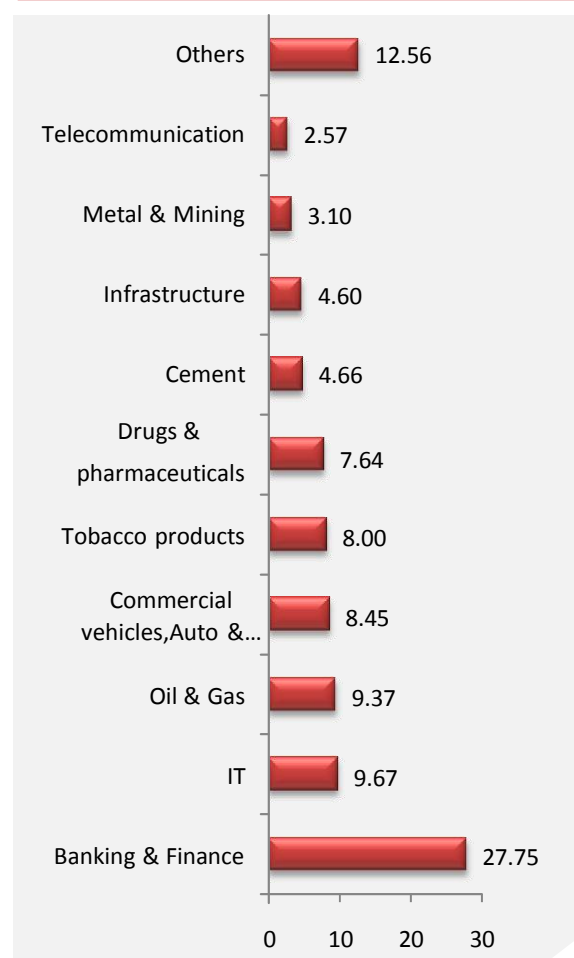
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-4.20	-4.23
6 Months	9.13	8.42
1 year	7.03	4.72
Since Inception	4.51	1.48

Benchmark: CNX 500 Index

*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

9399.39

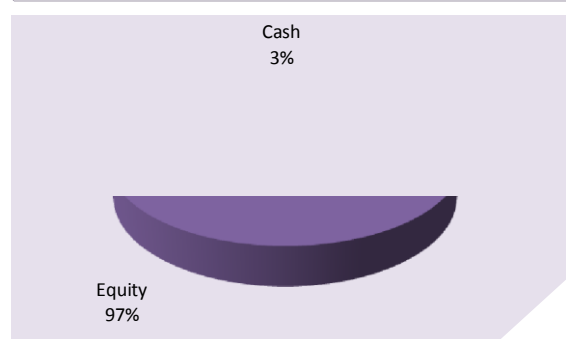
Equity portfolio

% To Fund

ITC LTD	6.24
ICICI BANK LTD	5.82
RELIANCE INDUSTRIES LTD	4.43
HDFC BANK LTD	4.40
INFOSYS TECHNOLOGIES LTD	4.15
HDFC LTD	4.07
SBI	3.17
M&M LTD	2.92
LARSEN & TOUBRO LTD	2.82
TCS LTD	2.57
TATA MOTORS LTD	2.24
ONGC	2.18
MARUTI UDYOG LTD	1.94
SUN PHARMACEUTICALS INDUSTRIES	1.93
BHARTI AIRTEL LTD	1.75
CAIRN INDIA LTD	1.59
AXIS BANK LTD	1.55
YES BANK LTD	1.49
TATA STEEL LTD	1.37
UNITED SPIRITS LTD	1.30
ULTRA TECH CEMENT LTD	1.28
LUPIN LTD	1.28
Others	36.89
Cash And Current Assets	2.59
Grand Total	100.00

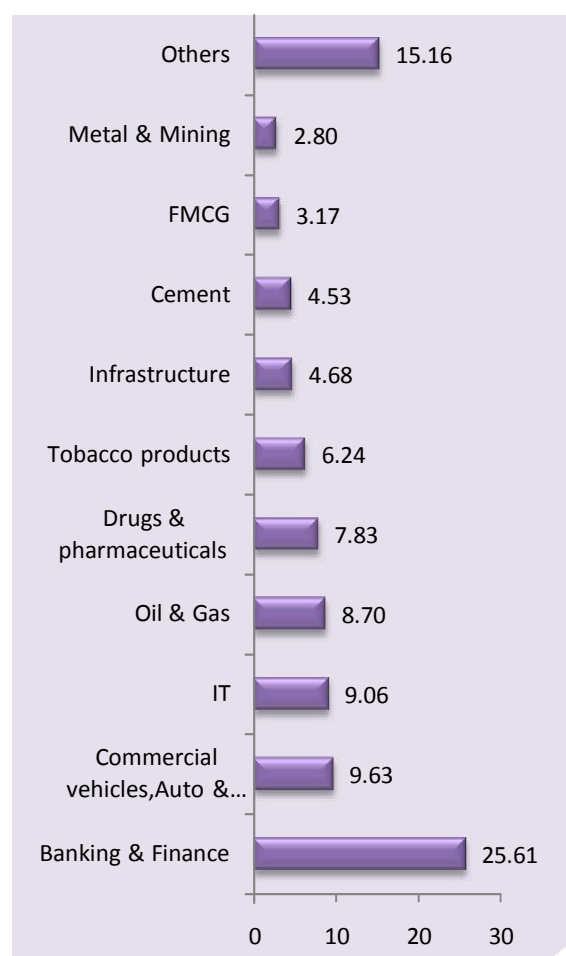
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-4.12	-3.13
6 Months	9.40	9.34
1 year	7.62	6.30
Since Inception	-0.87	2.36

Benchmark: CNX 100

*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

3569.85

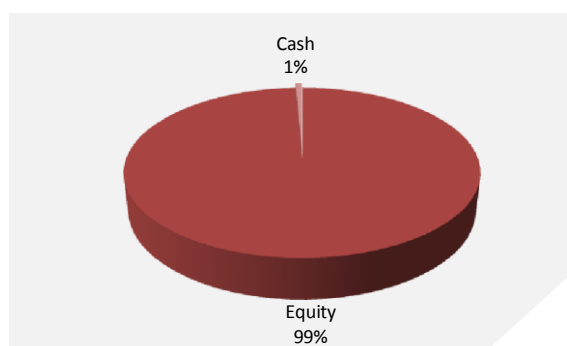
Equity portfolio

% To Fund

ITC LTD	7.00
ICICI BANK LTD	6.56
HDFC BANK LTD	5.61
RELIANCE INDUSTRIES LTD	5.52
INFOSYS TECHNOLOGIES LTD	4.94
HDFC LTD	4.79
LARSEN & TOUBRO LTD	3.35
SBI	2.63
TCS LTD	2.61
TATA MOTORS LTD	2.55
M&M LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.35
ONGC	2.22
BHARTI AIRTEL LTD	1.97
CAIRN INDIA LTD	1.96
AXIS BANK LTD	1.94
MARUTI UDYOG LTD	1.86
YES BANK LTD	1.58
INDUSIND BANK LTD	1.53
TATA STEEL LTD	1.46
HCL TECHNOLOGIES LTD	1.40
ULTRA TECH CEMENT LTD	1.37
Others	31.70
Cash And Current Assets	0.70
Grand Total	100.00

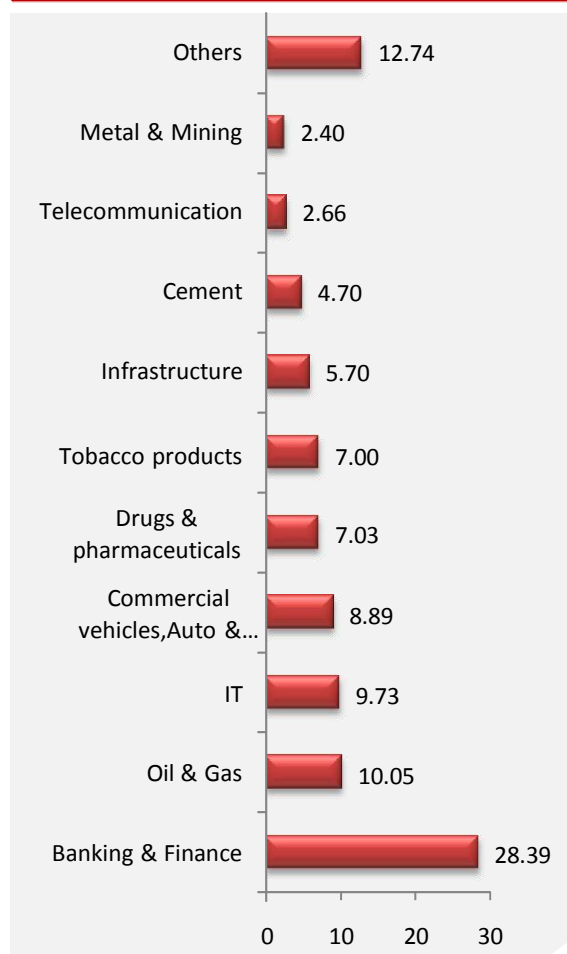
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-4.01	-3.13
6 Months	9.53	9.34
1 year	8.08	6.30
Since Inception	1.72	5.53

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4350.82

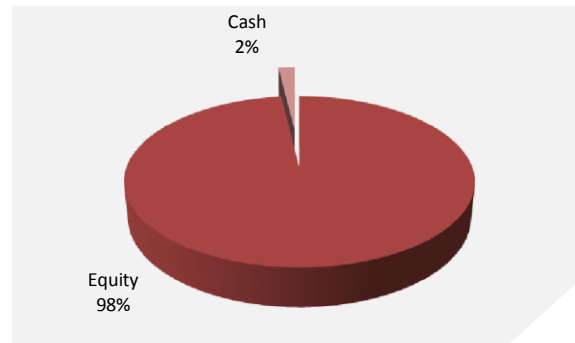
Equity portfolio

% To Fund

ITC LTD	7.46
ICICI BANK LTD	6.40
HDFC BANK LTD	5.18
RELIANCE INDUSTRIES LTD	5.16
INFOSYS TECHNOLOGIES LTD	4.84
HDFC LTD	4.51
LARSEN & TOUBRO LTD	3.19
TCS LTD	2.62
SBI	2.61
M&M LTD	2.54
TATA MOTORS LTD	2.46
SUN PHARMACEUTICALS INDUSTRIES	2.30
ONGC	2.29
MARUTI UDYOG LTD	2.01
AXIS BANK LTD	1.91
CAIRN INDIA LTD	1.91
YES BANK LTD	1.80
BHARTI AIRTEL LTD	1.79
INDUSIND BANK LTD	1.59
TATA STEEL LTD	1.59
ULTRA TECH CEMENT LTD	1.44
HCL TECHNOLOGIES LTD	1.42
Others	31.14
Cash And Current Assets	1.87
Grand Total	100.00

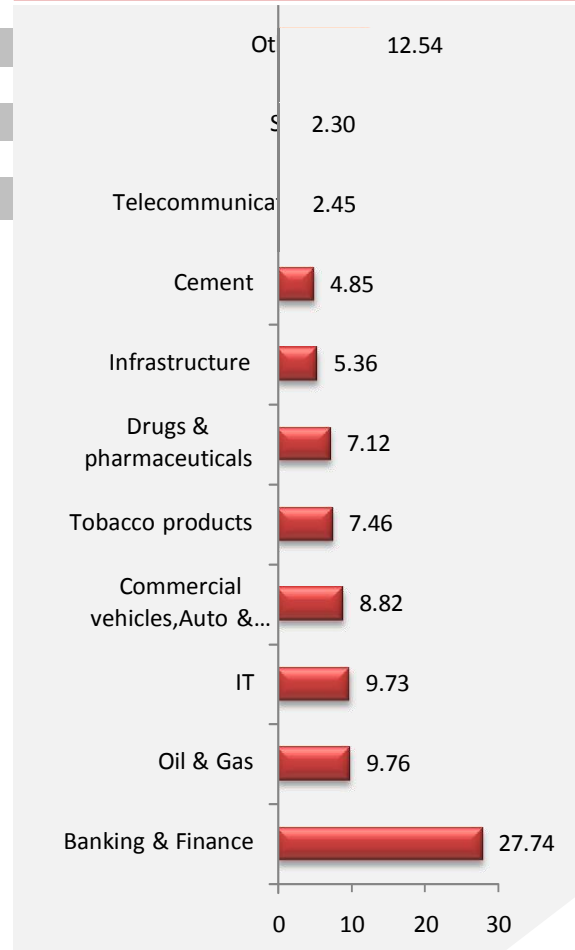
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-0.24	-0.10
6 Months	7.23	6.83
1 year	8.56	7.80
Since Inception	8.24	7.64

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

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

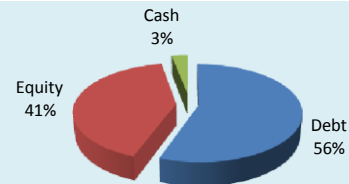
Assets Under Management (in Rs. Lakhs)

8678.62

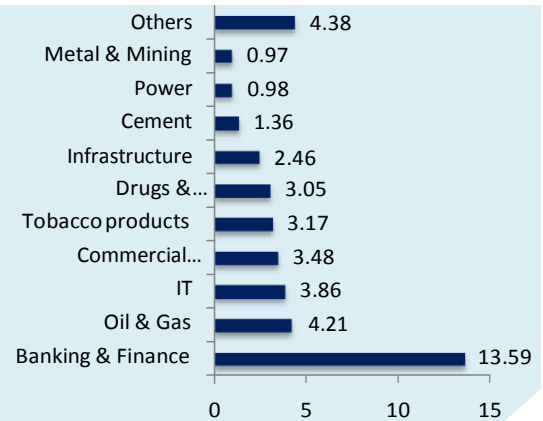
Equity portfolio	% To Fund
ITC LTD	3.17
ICICI BANK LTD	2.72
HDFC BANK LTD	2.36
HDFC LTD	2.27
RELIANCE INDUSTRIES LTD	2.23
INFOSYS TECHNOLOGIES LTD	2.17
SBI	1.60
LARSEN & TOUBRO LTD	1.55
ONGC	1.40
M&M LTD	1.21
Others	20.83
Grand Total	41.51

Debt portfolio	% To Fund
8.15% GOI 2022	8.44
8.33% GOI 2026	6.64
9.27% POWER FIN CORP 21/08/2017	5.13
9.65% HDFC 13/09/2016	3.17
9.55% HINDALCO 27/06/2022	3.05
10.25% RGTIL 22/08/2021	2.48
7.59% GOI 2016 CGSB	2.33
9.46% POWER FIN CORP 02/05/2015	2.32
9.45% NABARD 09/07/2015	2.31
Others	19.64
Cash And Current Assets	2.98
Grand Total	58.49

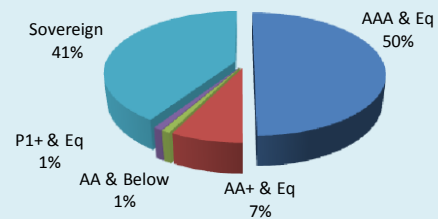
Asset Class (% To Fund)



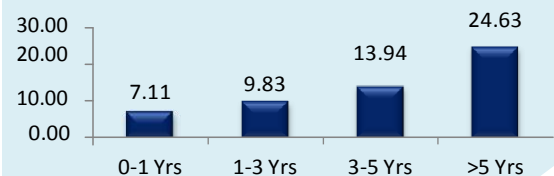
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

	Fund	Benchmark		
3 Months	-0.47	-0.10	Equity 46%	Debt 52%
6 Months	6.97	6.83		
1 year	8.13	7.80		
Since Inception	5.70	2.96		

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

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

2115.67

[illegible]

2.26

0.00

Grand Total

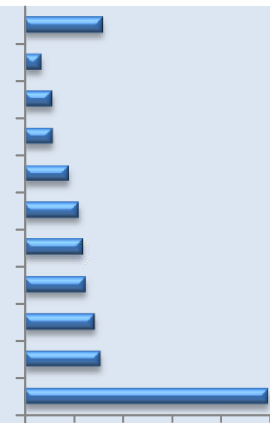
54.08

0-1 Yrs

1-3 Yrs

3-5 Yrs

 >5 Yrs



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-2.70	--
6 Months	0.19	--
1 year	-4.86	--
Since Inception	-5.88	--

*Inception Date- 13 Oct 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

8860.91

Equity portfolio

% To Fund

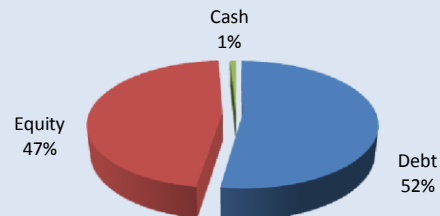
RELIANCE INDUSTRIES LTD	4.12
SBI	3.29
IPCA LABORATORIES LTD	3.25
UNITED SPIRITS LTD	2.91
ZUARI HOLDINGS LTD	2.33
CIPLA LTD	2.11
ALLAHABAD BANK	2.10
AMARA RAJA BATTERIES LTD	2.07
CADILA HEALTHCARE LTD	2.02
AMBUJA CEMENTS LTD	1.62
Others	21.02
Grand Total	46.82

Debt portfolio

% To Fund

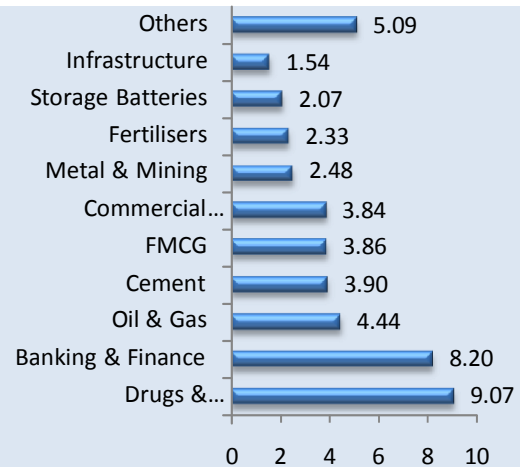
8.15% GOI 2022	17.07
7.80% GOI 2020	14.75
7.80% GOI 2021	6.17
8.79% GOI 2021	6.03
8.33% GOI 2026	5.80
9.15% GOI 2024	1.14
0.00% CANARA BK 01/03/2013	0.98
0.00% BOI 28/03/2013	0.40
Cash And Current Assets	0.83
Grand Total	53.18

Asset Class (% To Fund)

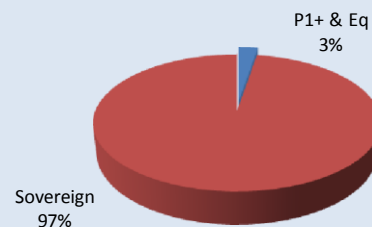


Sector Allocation

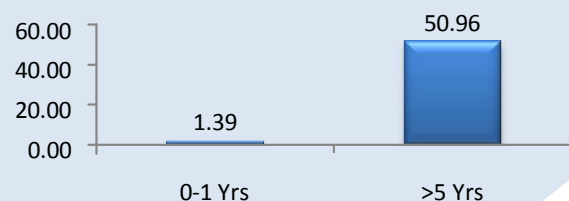
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.50	2.39
6 Months	5.09	4.78
1 year	10.00	9.03
Since Inception	7.70	6.75

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

6527.18

Debt portfolio

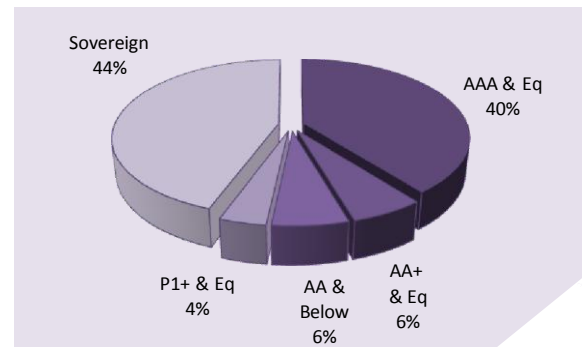
% To Fund

8.15% GOI 2022	14.27
8.33% GOI 2026	10.00
9.27% POWER FIN CORP 21/08/2017	6.20
11.60% SHRIRAM TRANS FIN 11/07/2016	5.74
9.55% HINDALCO 27/06/2022	4.37
8.20% NHB 30/08/2013	3.35
8.97% GOI 2030	3.31
9.40% REC 20/07/2017	3.11
9.80% LIC HOUSING 04/03/2015	3.10
9.45% NABARD 09/07/2015	3.07
8.79% GOI 2021	2.97
7.59% GOI 2016 CGSB	2.83
0.00% BOI 28/03/2013	2.65
9.65% HDFC 13/09/2016	2.50
9.57% LIC HOUSING 07/09/2017	2.35
10.25% RGTIL 22/08/2021	2.14
7.02% GOI 2016	1.77
7.80% GOI 2021	1.77
6.49% GOI 2015	1.66
10.60% INDIAN OVERSEAS BK 30/03/2013	1.53
8.30% HDFC 23/06/2015	1.51
9.75% REC 11/11/2021	1.44
Others	15.39
Cash And Current Assets	2.95
Grand Total	100.00

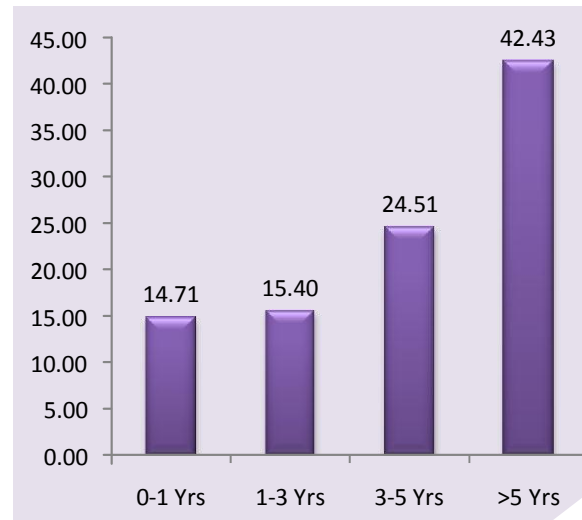
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	3.73	4.93
6 Months	6.67	6.89
1 year	10.37	7.47
Since Inception	4.55	-2.57

Benchmark: 15 Years G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1515.38

Debt portfolio

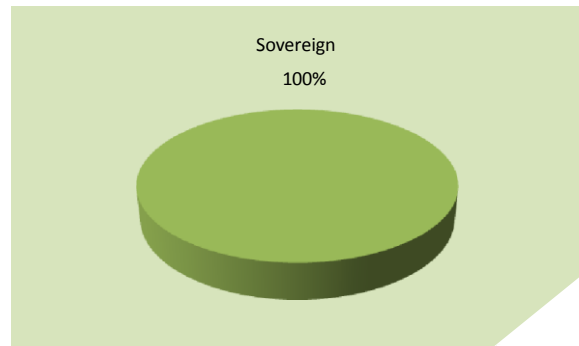
% To Fund

6.35% GOI 2024	42.51
8.20% GOI 2024 A	12.89
7.95% GOI 2025	12.57
7.35% GOI 2024	7.67
8.03% GOI 2024	7.34
6.90% GOI 2026	5.80
8.20% GOI 2023	3.96
8.00% GOI 2026	2.23
8.20% GOI 2024	1.65
8.01% GOI 2023	1.34
Cash And Current Assets	2.05
Grand Total	100.00

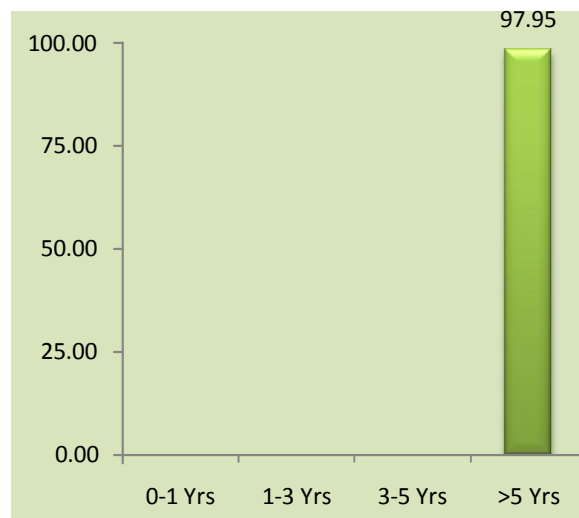
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.96	1.91
6 Months	4.03	3.84
1 year	8.41	8.34
Since Inception	6.51	6.67

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

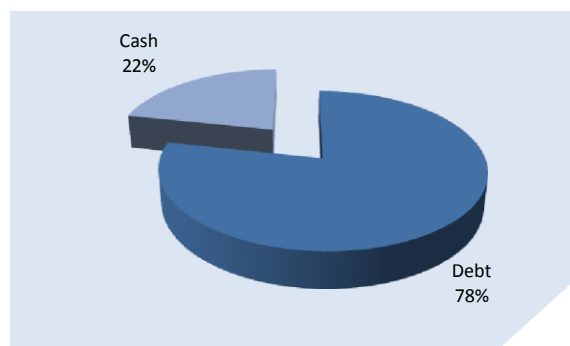
1798.02

Debt Portfolio

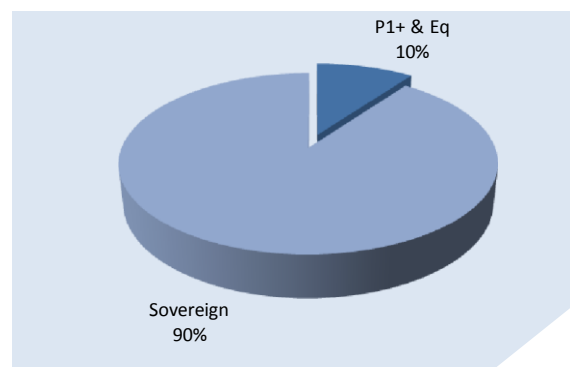
% To Fund

91 D TB 02/05/2013	21.40
9.80% HDFC BK 20/07/2013	6.67
10.60% INDIAN OVERSEAS BK 30/03/2013	6.12
9.25% PSB 20/04/2014	5.56
10.35% HDFC LTD 11/04/2013	5.56
91 D TB 28/03/2013	5.53
9.00% FEDERAL BK 07/01/2014	4.12
10.00% FEDERAL BK 03/04/2013	3.89
0.00% CANARA BK 01/03/2013	3.00
9.25% SBBJ 28/09/2013	2.84
10.00% SBT 13/04/2013	2.78
9.25% BOI 26/07/2014	2.78
9.50% VIJAYA BK 25/10/2013	2.22
9.25% SBT 29/06/2014	2.22
9.25% BOI 31/07/2014	1.39
10.00% SBT 23/03/2013	1.39
9.00% INDIAN OVERSEAS BK 12/12/2013	0.83
Cash And Current Assets	21.68
Grand Total	100.00

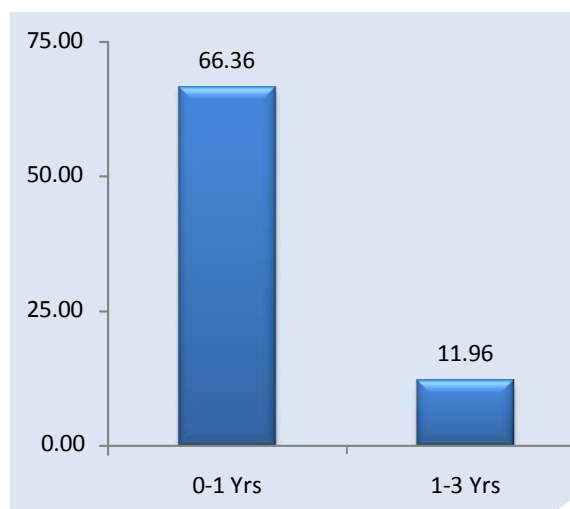
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.91	1.91
6 Months	3.97	3.84
1 year	8.31	8.34
Since Inception	6.48	6.67

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

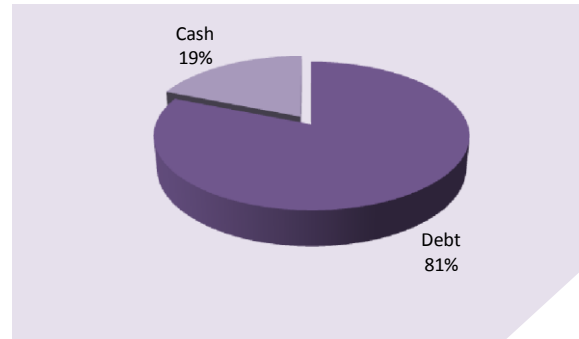
632.54

Debt portfolio

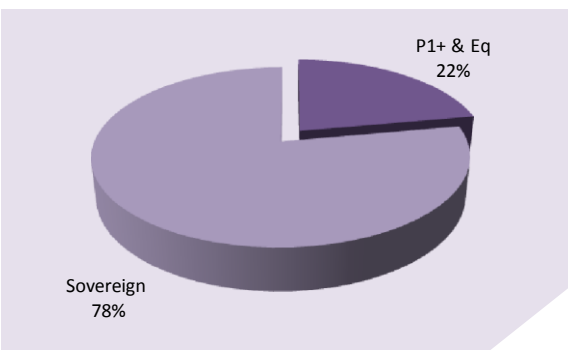
% To Fund

91 D TB 02/05/2013	32.76
9.25% BOI 26/07/2014	7.75
0.00% CANARA BK 01/03/2013	7.75
9.50% VIJAYA BK 25/10/2013	5.53
9.25% SBT 29/06/2014	4.74
9.00% ANDHRA BK 13/12/2013	4.74
10.00% SBT 23/03/2013	3.95
9.00% FEDERAL BK 07/01/2014	3.95
10.00% FEDERAL BK 03/04/2013	3.16
9.10% VIJAYA BK 24/01/2014	2.85
9.25% SBBJ 28/09/2013	1.58
0.00% BOI 28/03/2013	1.57
9.00% INDIAN OVERSEAS BK 12/12/2013	0.79
Cash And Current Assets	18.87
Grand Total	100.00

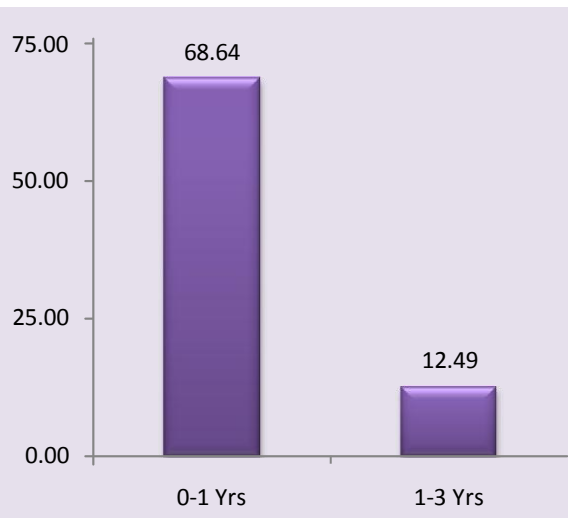
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.48	2.39
6 Months	5.07	4.78
1 year	9.71	9.03
Since Inception	7.21	6.76

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1953.68

Debt portfolio

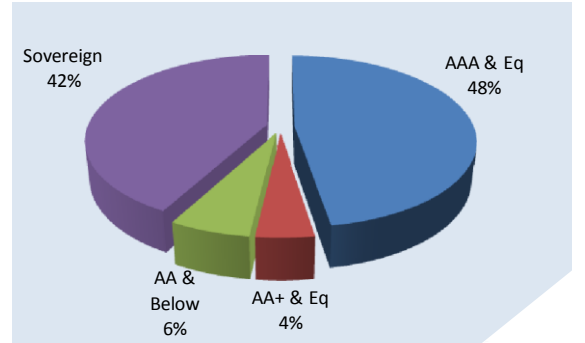
% To Fund

8.33% GOI 2026	13.90
8.15% GOI 2022	9.02
11.60% SHRIRAM TRANS FIN 11/07/2016	5.33
7.59% GOI 2016 CGSB	4.58
8.20% NHB 30/08/2013	4.58
7.02% GOI 2016	3.92
10.25% RGTIL 22/08/2021	3.85
8.68% PGC 07/12/2013	3.82
9.27% POWER FIN CORP 21/08/2017	3.63
9.75% REC 11/11/2021	2.68
9.57% LIC HOUSING 07/09/2017	2.62
9.40% REC 20/07/2017	2.60
9.45% NABARD 09/07/2015	2.57
9.50% VIJAYA BK 25/10/2013	2.56
10.20% HDFC 18/07/2013	2.56
10.00% SBT 23/03/2013	2.30
10.40% RPTL 18/07/2021	2.22
8.79% GOI 2021	2.14
9.65% HDFC 13/09/2016	2.09
10.90% REC 30/09/2013	2.06
9.46% POWER FIN CORP 02/05/2015	2.06
8.70% POWER FIN CORP 14/05/2015	2.03
Others	12.50
Cash And Current Assets	4.38
Grand Total	100.00

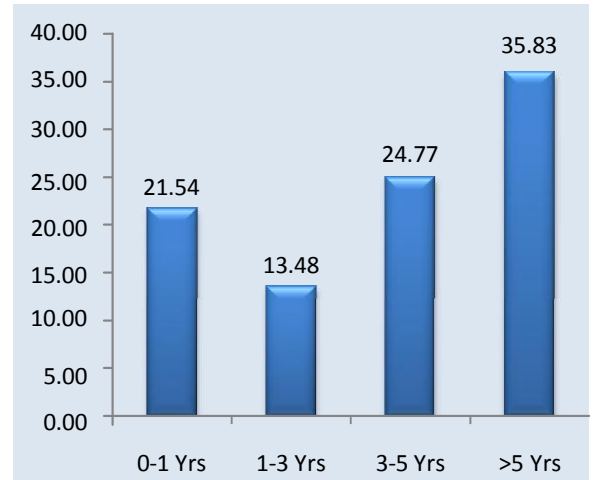
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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