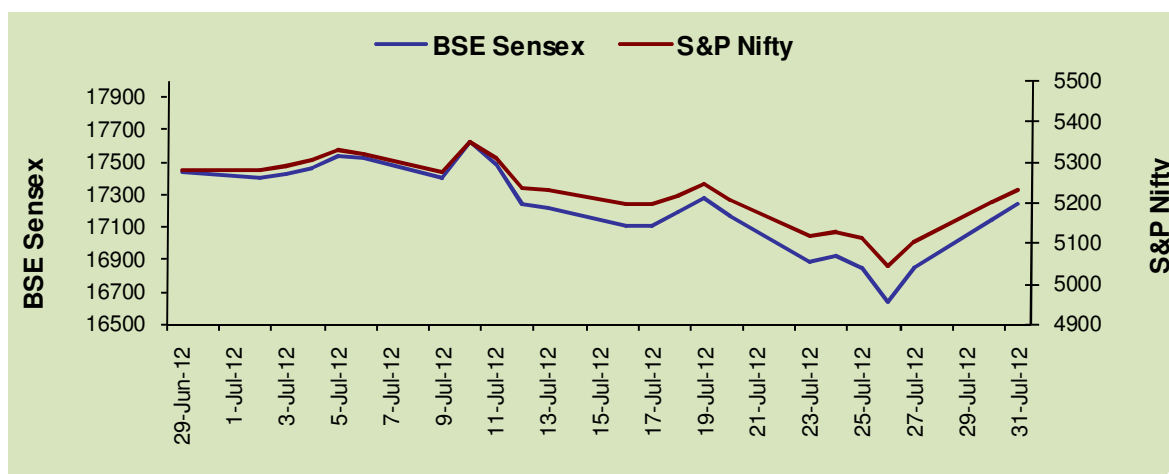


investment newsletter **july** **2012**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – July 2012



July 2012 - Review

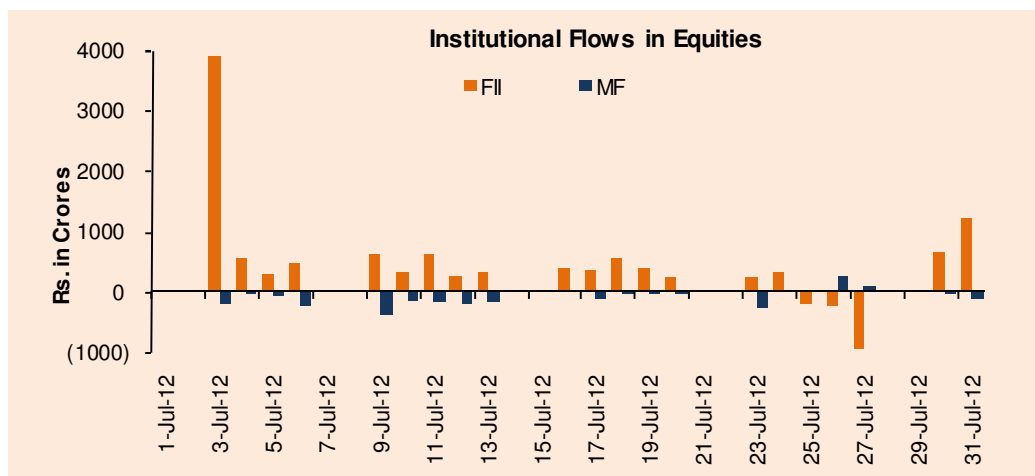
Indian equity markets snapped the previous month's gain and ended the month in negative territory with key benchmark indices, Sensex and Nifty, declining by around 1% each in the month of July. Worsening global sentiments on concern of another Spanish bailout and poor state of the domestic economy dictated the market trend. A series of disappointing economic data from emerging economies reinforced concerns of growth slowdown. Moreover, first quarter corporate earnings numbers from the market heavyweights also failed to provide any support to the markets.

In the beginning of the month, the markets remained range bound as cautious investors remained on sidelines due to lack of any major trigger. Moreover, concerns of weak monsoon and increasing crude oil prices continued to weigh on markets.

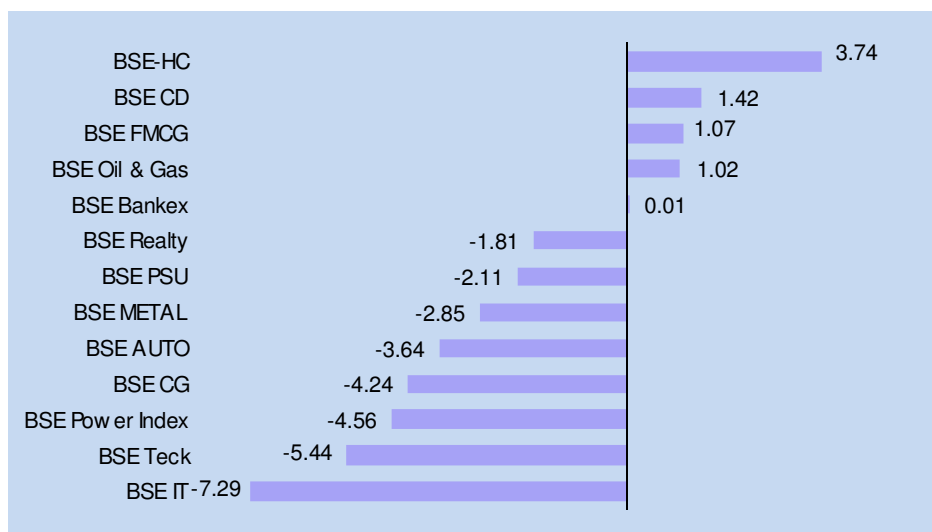
Prime Minister Dr. Manmohan Singh sought to allay concerns over India's economic prospects by identifying a few priorities for the Government to try and restore investor sentiments even as the global economy remained under pressure. The markets moved up after the Prime Minister addressed some key issues such as controlling the fiscal deficit, achieving clarity on tax matters, clearing a backlog of foreign investment proposals, boosting infrastructure and the Government's initiative to take more steps to give positive signals to the economy.

The markets plunged in the following two weeks mirroring weak trend globally, tracking feeble economic data from the U.S. and Japan, coupled with concerns over slowing Chinese economy.

Food inflation rose to 10.71% in June from 10.66% in May. However, India's benchmark Wholesale Price Index (WPI), one of the main indicators used by the RBI to frame policy, slowed to 7.25% in June. The International Monetary Fund (IMF) pegged India's economic growth projection at 6.1% for 2012, down from 6.8%, due to fall in external and domestic demand, which provided some consolidation to the market. Easing annual rate of inflation based on CPI, which fell to 10.02% in June and reports indicating the Central Government's intention to sway Chief Ministers of different states to back the entry of foreign supermarket chains provided some support to the market. Moreover, the sentiments were underpinned on hopes that the Government will kick start economic reforms after the Presidential election. However, concerns on weak monsoon limited the gains. Equity markets edged higher towards the end of the month on speculation that the ECB would announce additional measures to spur global growth and further quantitative easing by US. RBI kept repo rate and Cash Reserve Ratio (CRR) unchanged but cut Statutory Liquidity Ratio (SLR) by 1% in its monetary policy during the end of the month.



Foreign Institutional Investors (FIIs) were net buyers in the equity segment during the month. FIIs bought equities worth Rs 10,272.2 crore compared to net sales of Rs 501.2 crore in the previous month. However, mutual fund houses turned net seller for the month of July to the tune of Rs 1,969.2 crore.



On the sectoral front, majority of the indices ended on a negative territory. Defensive sectors — HealthCare, FMCG and Consumer Durables were the top gainers while IT, capital goods and Power were major laggards. IT shares declined, tracking fall of Infosys, which plunged on feeble quarterly numbers and lower guidance for fiscal year 2013. Capital Goods sector declined following the latest IIP data which showed capital goods production shrank 7.7% in May. Banking stocks struggled to remain in positive territory and were primarily in focus for their mixed quarterly performance.

Global Markets:

On the global front, China's manufacturing PMI data rose to a five-month high of 49.5 during the month. However, Moody's lowered the outlook on Germany's credit rating to negative from stable. IMF lowered the growth projection for China in 2012 to 8% last week, above the Government's target of 7.5%. China's second-quarter GDP growth stood at its lowest level in three years at 7.6%, in line with the forecast. In the interim, more-than-expected fall in Japan's machinery order and lower-than-expected rise in China's imports in June indicated weakness in demand, which also impacted the markets adversely.

Economy Update

Wholesale Price Index (WPI) slowed to 7.25% in June 2012

Inflation, as measured by the Wholesale Price Index (WPI), one of the main indicators used by the RBI to frame policy slowed to 7.25% in June against the last month's reported figure of 7.55% and 9.51% recorded a year ago (Source: Reuters). While the food articles inflation touched 10.81% in June against 10.74% recorded a month back, the fuel inflation eased from 11.53% to 10.27% over the month.

Index of Industrial Production (IIP), edged higher in May

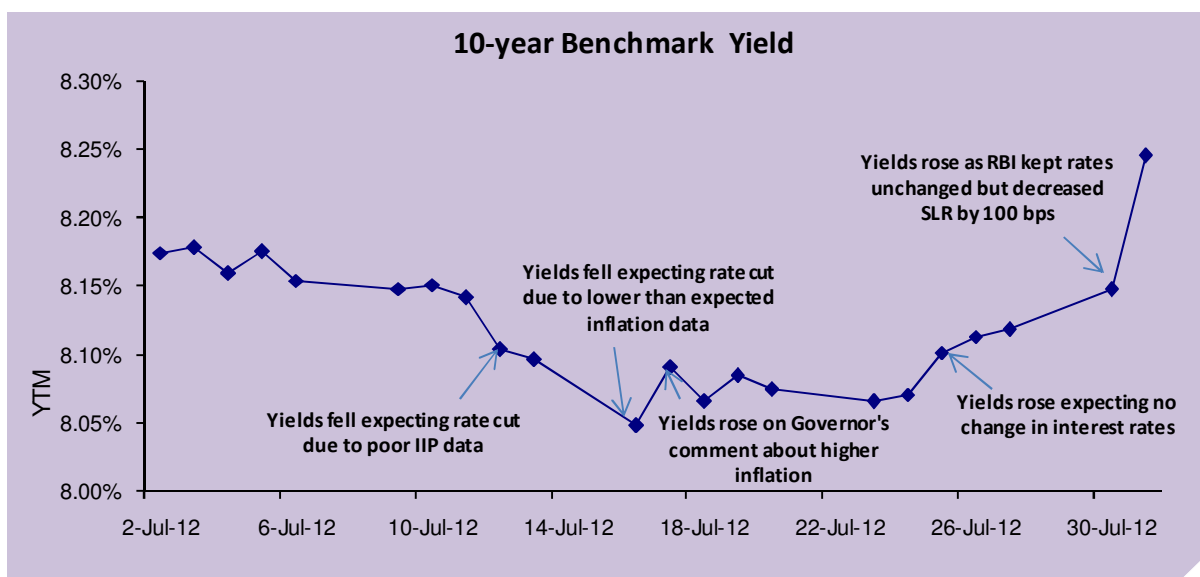
India's industrial production rose in May after contracting in the previous month, as output in manufacturing and mining sectors picked up pace while Electricity growth remained intact. The combined output of Factories, Mines and Power Utilities, as measured by the Index of Industrial Production (IIP), grew by 2.4% in May 2012 against a revised figure of -0.9% in April 2012.

Outlook

The near-term trend on the bourses will be dictated by various crucial factors such as progress of the monsoons, release of next batch of first quarter corporate results, monetary policy review by the U.S. Federal Reserve and the outcome of European Central Bank meet.

Investors will closely track the progress of rainfall in near future. Besides, they will also take cue from the services PMI for July 2012, expected to be released in early August 2012. The movement of the crude and the Indian rupee will also provide cues to the market.

Monthly Debt Roundup – July 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	July-12	June-12	July-11
Exchange Rate (Rs./\$)	55.81	56.31	44.15
WPI Inflation (In %)	6.87	7.25	9.36
10 Yr Gilt Yield (In %)	8.25	8.39	8.45
5 Yr Gilt Yield (In %)	8.19	8.16	8.44
5 Yr Corporate Bond Yield (In %)	9.28	9.4	9.45

Source: Bloomberg, Bharti AXA Life Insurance

In its latest monetary policy, the RBI kept its repo and reverse repo rate unchanged at 8% and 7% respectively. To ensure free flow of credit to productive sectors, it reduced the SLR requirement from 24% to 23%. Higher inflation level was the main reason behind the RBI's decision to keep rates steady. If economic activity remained subdued for some more time, demand pressure on inflation can re-emerge relatively quickly, worsening the existing supply gap. This also influenced the central bank to raise the baseline projection for WPI inflation for March 2013 from 6.5% to 7.0%. The economic growth projection for 2012-13 was revised downward from 7.3% to 6.5% in its first quarter monetary policy review.

Bond yields bounced back after expectations rose in the market that the Reserve Bank of India (RBI) would keep policy rates unchanged in its monetary policy meeting on July 31. Later on, when the central bank maintained status quo by keeping rates unchanged, yields tightened further as investors became cautious following cut in Statutory Liquidity Ratio (SLR). This announcement would not only lower the demand for Government securities but also reduced hopes for bond buybacks in the near term. Uncertainty over future rate cuts remained after the RBI raised inflation projection and lowered the overall growth estimates.

As change in the RBI's policy rate depends largely on industrial productivity and inflation, the movement of yields also depends on these two economic data. Initially bond yields eased due to easing liquidity conditions and sluggish industrial productivity. Later on yields tightened after inflation remained above the central bank's comfort zone. The inflation is likely to remain sticky in the near term due to uncertainty over below-average monsoon, fuelling food inflation. Hence, the 10-

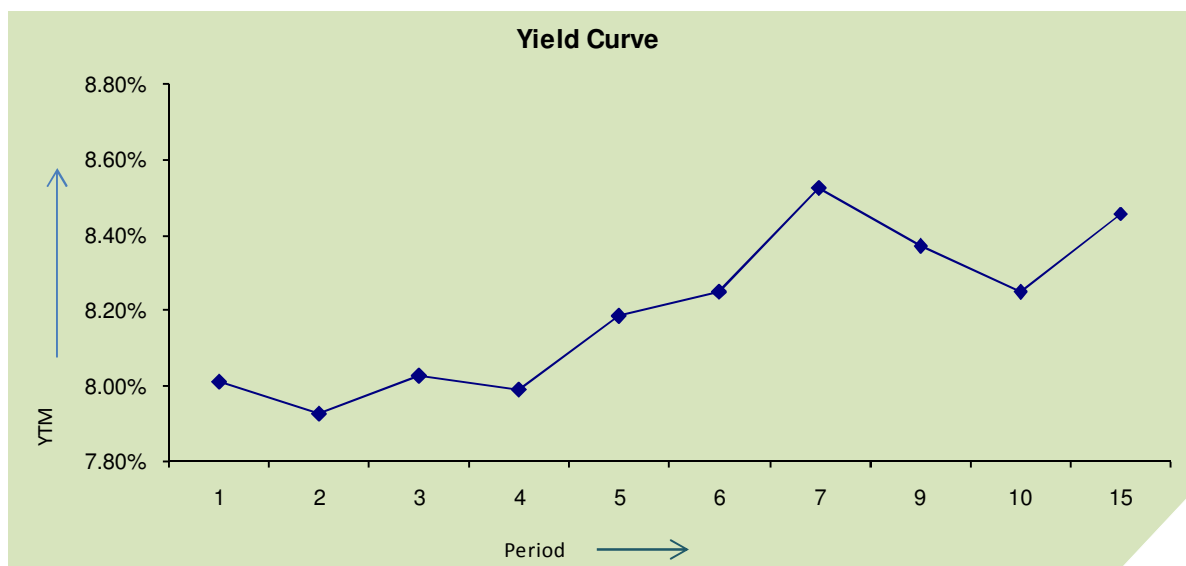
year benchmark bond made a U-turn and closed at the upper end of the monthly band. The yields increased by 7 bps to 8.25%, after touching a low of 8.05% compared to the previous month's figure.

Inflation:

The Wholesale Price Index (WPI)-based inflation rate eased to 7.25% in June 2012 against 7.55% recorded a month ago due to rise in food inflation. It is still hovering above 7% since last 7 months. The inflation figure for April was revised upward to 7.50% from the earlier reported figure of 7.23%. The year-on-year growth rate of Index of Industrial Production (IIP) slowed to 2.41% in May from 6.20% a year ago due to contraction in manufacturing output, reflecting the sluggish state of the economy. In addition, April's figure was revised downward and showed a negative growth of 0.9%.

Liquidity:

The liquidity condition in the banking system eased considerably during the month of July on continuous Government spending. Banks' daily repo average borrowings under Liquidity Adjustment Facility (LAF) window stood at Rs. 45,923 crore, much lower than Rs. 87,965 crore recorded in the previous month and was well below the RBI's comfort zone of Rs. 60,000 crore.



Source: CCIL, Bharti AXA Life Insurance

On the global front, the U.S. Gross Domestic Product (GDP) growth slowed to a 1.5% annual rate in the June quarter as consumers spent at the slowest pace in a year. The European Central Bank (ECB) cut its benchmark lending rate by a quarter of a percentage point to a record low 0.75%. The central bank lowered the deposit rate on money parked by banks at the ECB overnight to 0% from 0.25% while the rate of its marginal lending facility was lowered to 1.5% from 1.75%. Rating agency Moody's has cut Italy's government bond rating to Baa2 from A3 with a negative outlook. The People's Bank of China cut its benchmark lending and deposit rates by 25 bps, its second rate cut since early June.

Corporate Bond:

Yields on the Government Securities remained varied, as it increased on 5-year to 8-year maturities, while declined on 13-year to 15-year papers. The highest increase and decrease was seen on 7-year and 14-year papers respectively. On the contrary, corporate bond yields dropped across maturities. The highest drop was seen in short to medium end of the yield curve. The spread between AAA corporate bond and Government security contracted across all maturities except on 10-year paper, which expanded.

Outlook

Government auction of Rs 75,000 crore through dated securities in August, absence of OMO would keep yields under pressure. Inflation and GDP continues to be key data points in the coming month which would define RBI's next move. After the SLR cut, expectations of bond buybacks have come down as the benefits of new SLR rate will be effective from August 11. Hence, the movement of bond yields is likely to depend on the liquidity and demand for bonds. The liquidity in the banking system is likely to improve as the RBI will pay dividend worth Rs 23,000 crore to the Government. The market participants will closely watch if the Government announces any new initiatives or reform measures, which can act as a positive trigger.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	0.67	-0.60
6 Months	2.28	0.84
1 year	-5.26	-5.18
Since Inception	7.87	7.93

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

66513.22

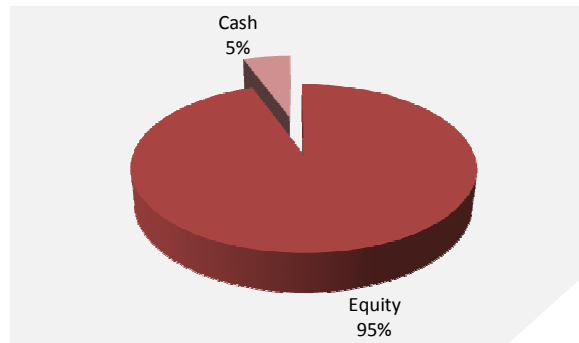
Equity portfolio

% To Fund

ITC LTD	6.83
ICICI BANK LTD	6.81
HDFC BANK LTD	6.49
RELIANCE INDUSTRIES LTD	4.29
INFOSYS TECHNOLOGIES LTD	4.02
LARSEN & TOUBRO LTD	3.66
HDFC LTD	3.47
BHARTI AIRTEL LTD	2.69
TCS LTD	2.46
CAIRN INDIA LTD	2.33
HINDUSTAN UNILEVER LTD	2.22
SBI	2.10
DR REDDYs LAB	2.04
SUN PHARMACEUTICALS INDUSTRIES	2.00
BAJAJ AUTO LTD	1.72
LUPIN LTD	1.61
GRASIM INDUSTRIES LTD	1.54
COAL INDIA LTD	1.43
ONGC	1.42
CADILA HEALTHCARE LTD	1.33
TATA MOTORS LTD	1.14
POWER GRID CORP OF INDIA LTD	1.06
Others	31.88
Cash And Current Assets	5.48
Grand Total	100.00

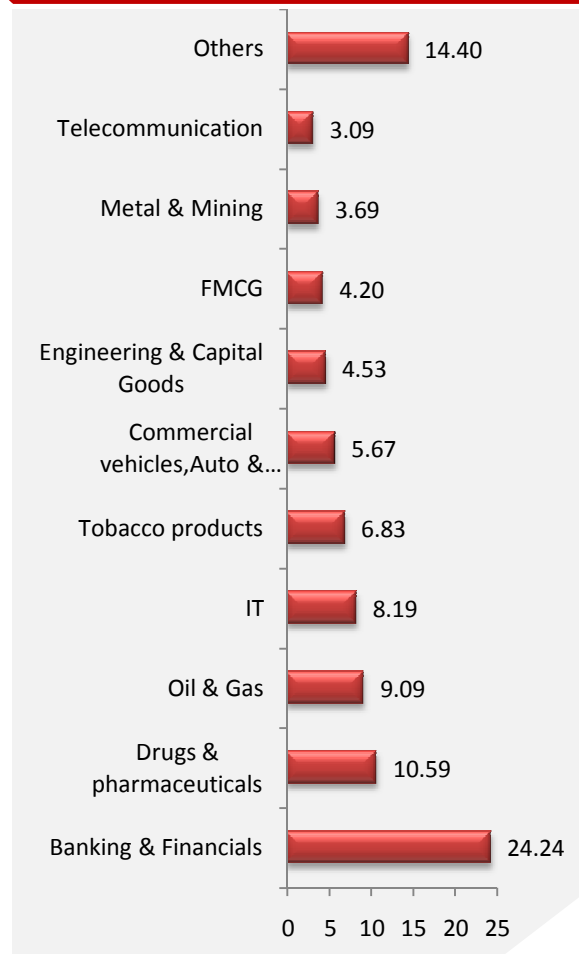
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-0.29	-1.24
6 Months	0.93	1.07
1 year	-6.16	-6.73
Since Inception	16.91	18.44

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1306.78

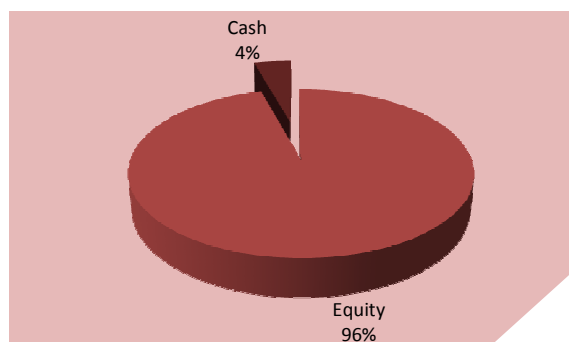
Equity portfolio

% To Fund

ITC LTD	5.85
ICICI BANK LTD	5.84
HDFC BANK LTD	5.19
RELIANCE INDUSTRIES LTD	4.46
LARSEN & TOUBRO LTD	3.49
INFOSYS TECHNOLOGIES LTD	3.36
HDFC LTD	3.00
TCS LTD	2.46
BHARTI AIRTEL LTD	2.30
CAIRN INDIA LTD	2.29
SUN PHARMACEUTICALS INDUSTRIES	2.20
HINDUSTAN UNILEVER LTD	2.13
SBI	2.12
COAL INDIA LTD	1.57
DR REDDYs LAB	1.48
LUPIN LTD	1.47
BAJAJ AUTO LTD	1.30
GRASIM INDUSTRIES LTD	1.28
ONGC	1.26
AXIS BANK LTD	1.18
POWER GRID CORP OF INDIA LTD	1.05
HINDUSTAN ZINC LTD	0.98
Others	39.49
Cash And Current Assets	4.25
Grand Total	100.00

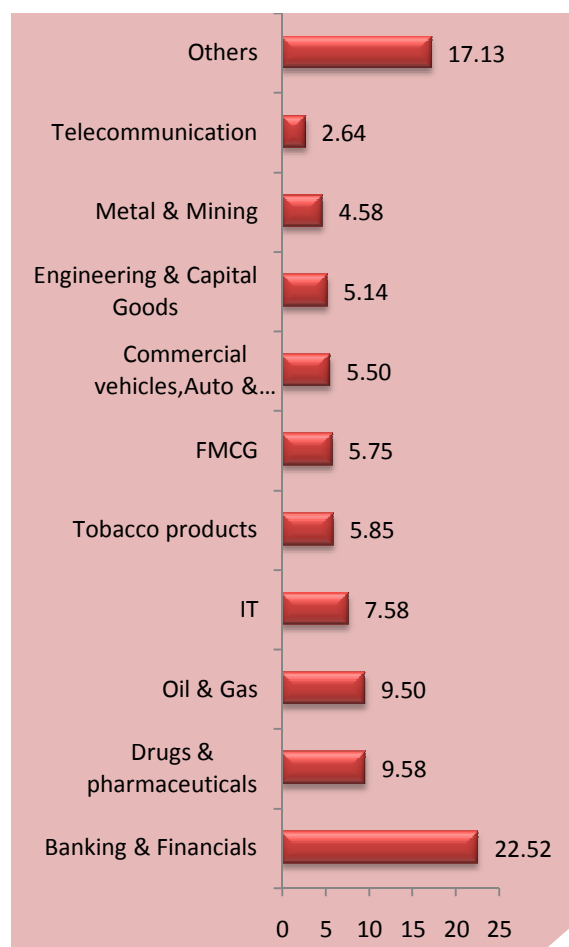
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROW/MONYP130

Fund Performance

	Fund	Benchmark
3 Months	0.62	-0.60
6 Months	2.11	0.84
1 year	-4.78	-5.18
Since Inception	-2.85	-3.85

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14794.50

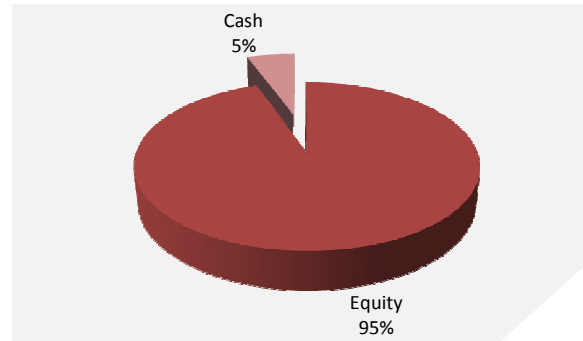
Equity portfolio

% To Fund

ICICI BANK LTD	7.06
ITC LTD	6.79
HDFC BANK LTD	6.49
RELIANCE INDUSTRIES LTD	3.92
INFOSYS TECHNOLOGIES LTD	3.76
LARSEN & TOUBRO LTD	3.67
HDFC LTD	3.66
TCS LTD	2.87
BHARTI AIRTEL LTD	2.27
SUN PHARMACEUTICALS INDUSTRIES	2.27
HINDUSTAN UNILEVER LTD	2.23
CAIRN INDIA LTD	2.19
SBI	2.13
DR REDDYS LAB	2.10
LUPIN LTD	2.01
BAJAJ AUTO LTD	1.88
GRASIM INDUSTRIES LTD	1.60
COAL INDIA LTD	1.55
CADILA HEALTHCARE LTD	1.46
ONGC	1.23
POWER GRID CORP OF INDIA LTD	1.19
TORRENT PHARMACEUTICALS LTD	1.12
Others	31.14
Cash And Current Assets	5.40
Grand Total	100.00

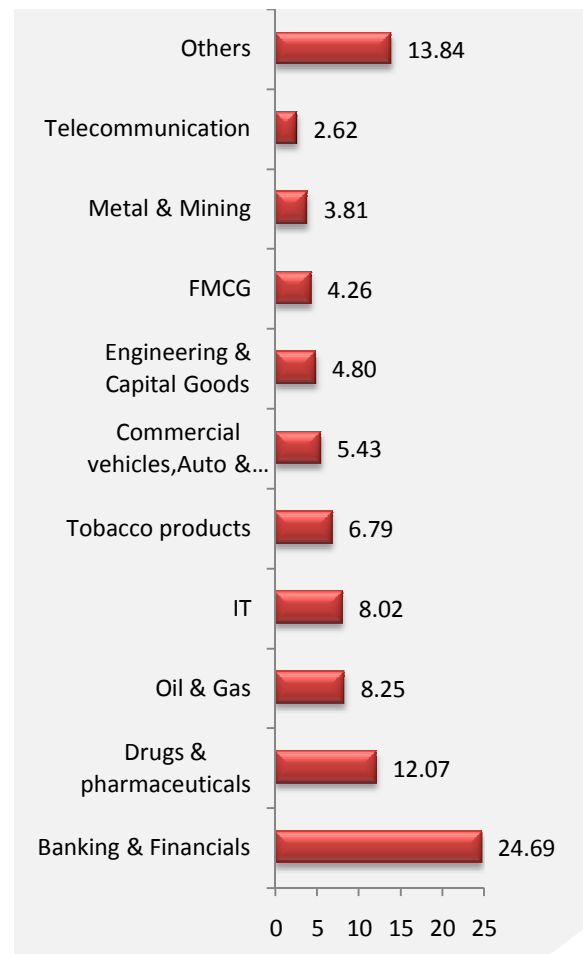
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	0.37	-0.60
6 Months	1.33	0.84
1 year	-6.10	-5.18
Since Inception	0.85	1.48

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5809.32

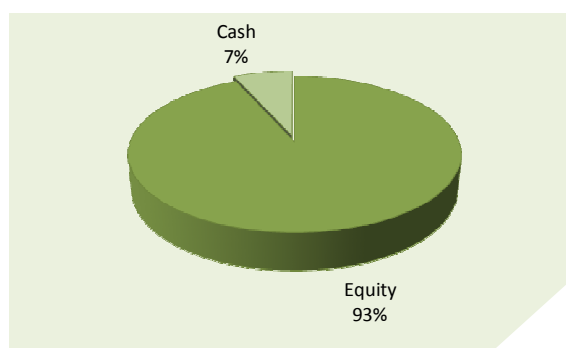
Equity portfolio

% To Fund

ITC LTD	6.65
ICICI BANK LTD	6.35
HDFC BANK LTD	5.98
RELIANCE INDUSTRIES LTD	4.49
LARSEN & TOUBRO LTD	3.93
INFOSYS TECHNOLOGIES LTD	3.82
HDFC LTD	3.55
TCS LTD	2.61
BHARTI AIRTEL LTD	2.34
CAIRN INDIA LTD	2.25
SBI	2.21
HINDUSTAN UNILEVER LTD	2.11
SUN PHARMACEUTICALS INDUSTRIES	1.87
LUPIN LTD	1.86
DR REDDYs LAB	1.64
COAL INDIA LTD	1.49
BAJAJ AUTO LTD	1.39
TATA MOTORS LTD	1.38
GRASIM INDUSTRIES LTD	1.37
ONGC	1.25
TATA STEEL LTD	1.05
AXIS BANK LTD	0.97
Others	32.77
Cash And Current Assets	6.66
Grand Total	100.00

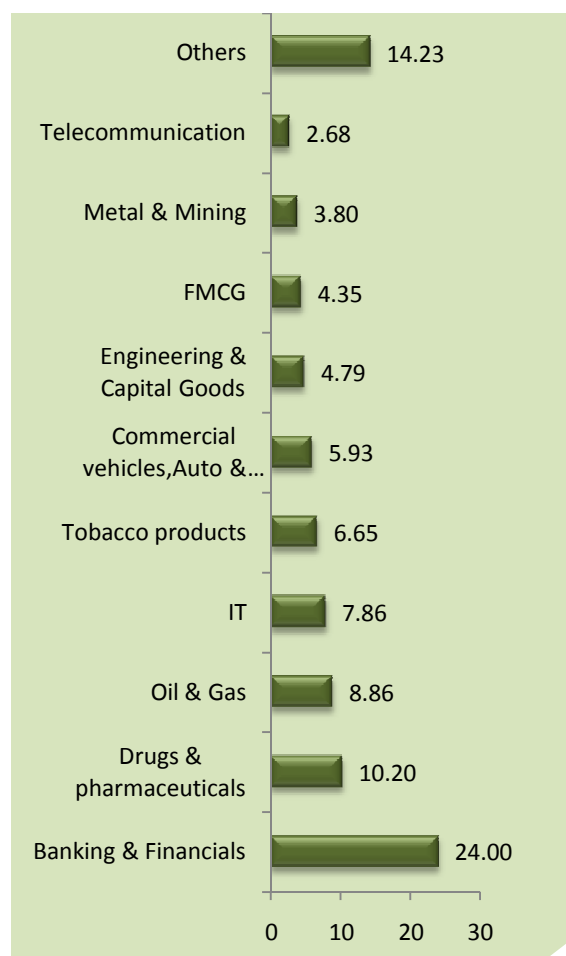
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-0.33	-1.24
6 Months	1.03	1.07
1 year	-5.98	-6.73
Since Inception	18.60	18.64

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6689.98

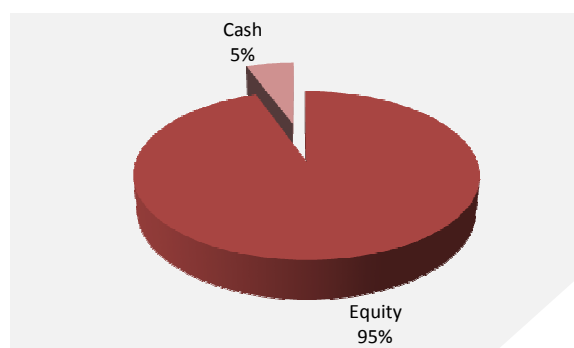
Equity portfolio

% To Fund

ICICI BANK LTD	5.92
ITC LTD	5.68
HDFC BANK LTD	5.46
RELIANCE INDUSTRIES LTD	4.20
LARSEN & TOUBRO LTD	3.54
HDFC LTD	3.49
INFOSYS TECHNOLOGIES LTD	3.21
TCS LTD	2.55
BHARTI AIRTEL LTD	2.39
CAIRN INDIA LTD	2.37
SBI	2.04
SUN PHARMACEUTICALS INDUSTRIES	2.00
HINDUSTAN UNILEVER LTD	1.90
LUPIN LTD	1.47
DR REDDYs LAB	1.44
GRASIM INDUSTRIES LTD	1.43
COAL INDIA LTD	1.32
BAJAJ AUTO LTD	1.23
ONGC	1.21
ACC LTD	1.08
POWER GRID CORP OF INDIA LTD	1.06
GREAVES COTTON LTD	1.06
Others	38.53
Cash And Current Assets	5.43
Grand Total	100.00

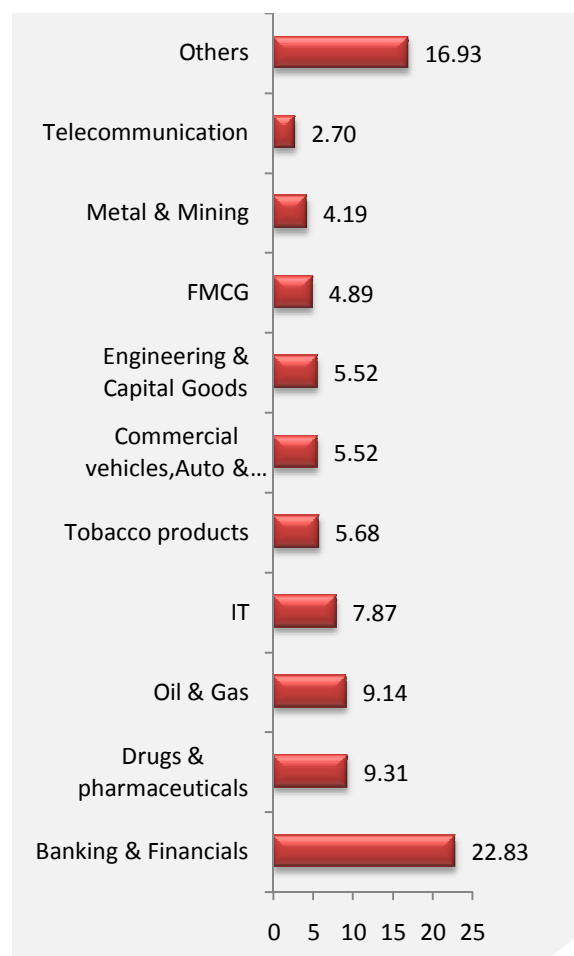
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-0.18	-1.24
6 Months	0.92	1.07
1 year	-6.22	-6.73
Since Inception	0.22	-1.67

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

13142.93

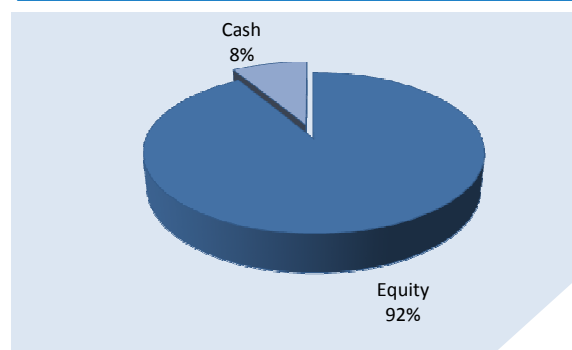
Equity portfolio

% To Fund

ICICI BANK LTD	6.51
ITC LTD	5.45
RELIANCE INDUSTRIES LTD	4.46
HDFC BANK LTD	4.24
LARSEN & TOUBRO LTD	3.67
HDFC LTD	3.43
INFOSYS TECHNOLOGIES LTD	2.63
SBI	2.59
TCS LTD	2.26
CAIRN INDIA LTD	1.91
BHARTI AIRTEL LTD	1.82
COAL INDIA LTD	1.50
HINDUSTAN UNILEVER LTD	1.46
LUPIN LTD	1.44
TATA STEEL LTD	1.33
TATA MOTORS LTD	1.32
ONGC	1.30
DR REDDYS LAB	1.21
AXIS BANK LTD	1.18
SUN PHARMACEUTICALS INDUSTRIES	1.17
STERLITE INDUSTRIES INDIA LTD	1.17
GRASIM INDUSTRIES LTD	1.09
Others	38.37
Cash And Current Assets	8.49
Grand Total	100.00

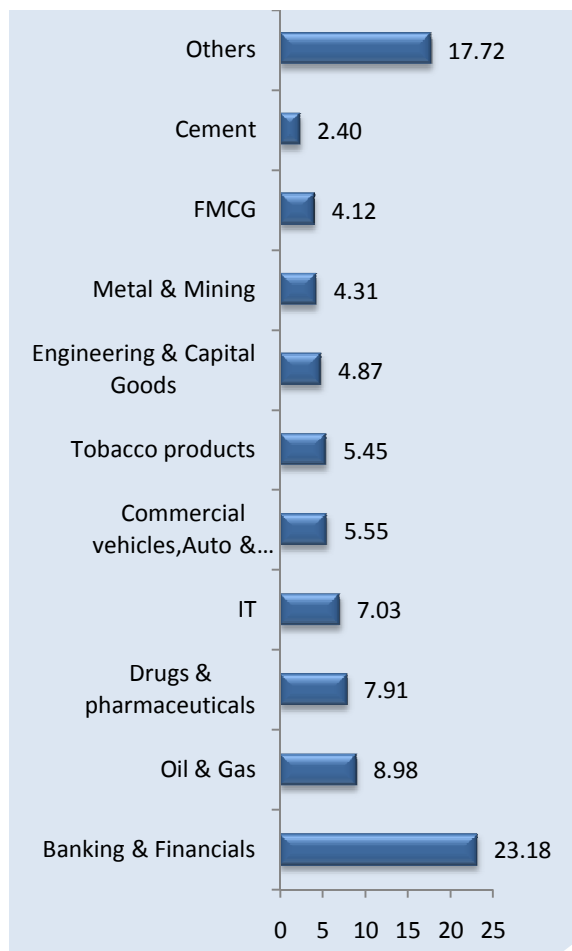
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	0.31	-0.60
6 Months	0.92	0.84
1 year	-6.41	-5.18
Since Inception	1.09	0.66

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

10492.74

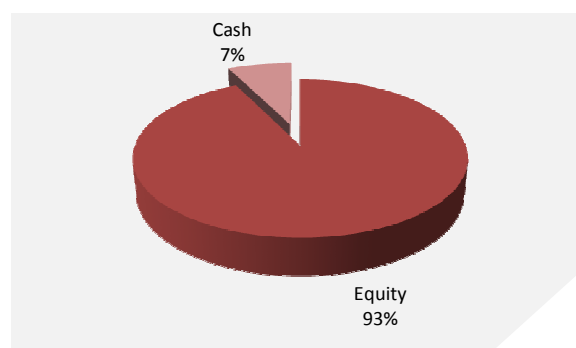
Equity portfolio

% To Fund

ICICI BANK LTD	6.96
ITC LTD	6.57
HDFC BANK LTD	5.87
RELIANCE INDUSTRIES LTD	4.47
LARSEN & TOUBRO LTD	3.76
HDFC LTD	3.68
INFOSYS TECHNOLOGIES LTD	3.54
SBI	2.40
HINDUSTAN UNILEVER LTD	2.35
TCS LTD	2.30
CAIRN INDIA LTD	2.22
BHARTI AIRTEL LTD	1.99
SUN PHARMACEUTICALS INDUSTRIES	1.83
DR REDDYS LAB	1.81
LUPIN LTD	1.56
TATA MOTORS LTD	1.54
COAL INDIA LTD	1.48
ONGC	1.46
STERLITE INDUSTRIES INDIA LTD	1.42
GRASIM INDUSTRIES LTD	1.22
AXIS BANK LTD	1.20
TATA STEEL LTD	1.19
Others	31.89
Cash And Current Assets	7.30
Grand Total	100.00

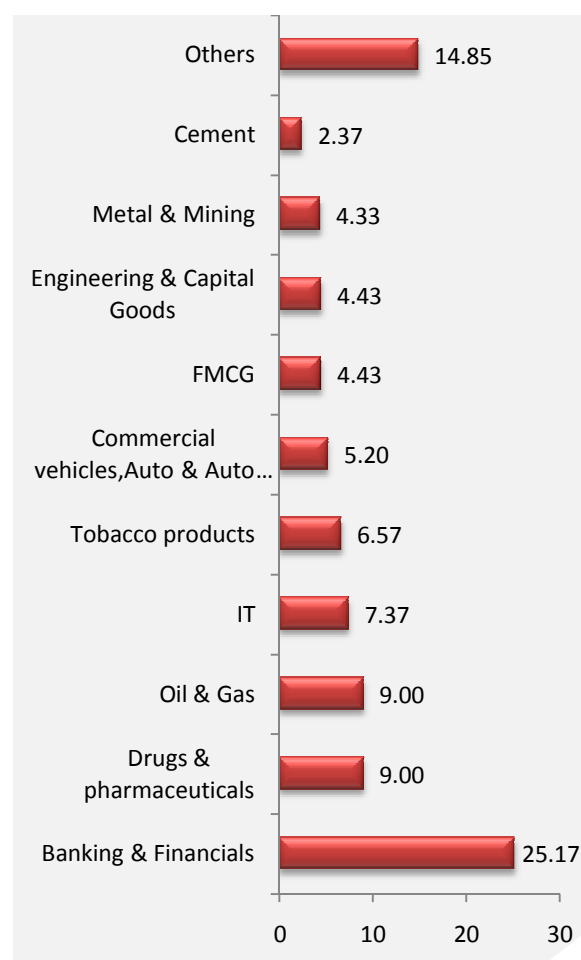
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-0.39	-1.24
6 Months	1.05	1.07
1 year	-6.55	-6.73
Since Inception	1.65	-1.43

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7754.60

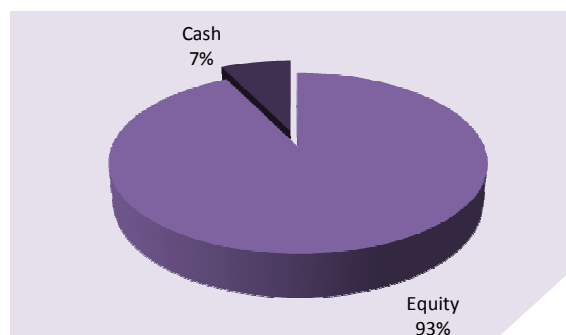
Equity portfolio

% To Fund

ICICI BANK LTD	5.77
ITC LTD	5.54
HDFC BANK LTD	5.05
RELIANCE INDUSTRIES LTD	4.17
LARSEN & TOUBRO LTD	3.49
INFOSYS TECHNOLOGIES LTD	3.39
HDFC LTD	2.87
TCS LTD	2.62
SBI	2.14
CAIRN INDIA LTD	2.00
HINDUSTAN UNILEVER LTD	1.86
BHARTI AIRTEL LTD	1.77
DR REDDYs LAB	1.67
COAL INDIA LTD	1.48
LUPIN LTD	1.43
SUN PHARMACEUTICALS INDUSTRIES	1.42
GRASIM INDUSTRIES LTD	1.36
BOSCH LIMITED	1.30
BAJAJ AUTO LTD	1.28
ONGC	1.22
AXIS BANK LTD	1.21
TATA STEEL LTD	1.18
Others	38.58
Cash And Current Assets	7.22
Grand Total	100.00

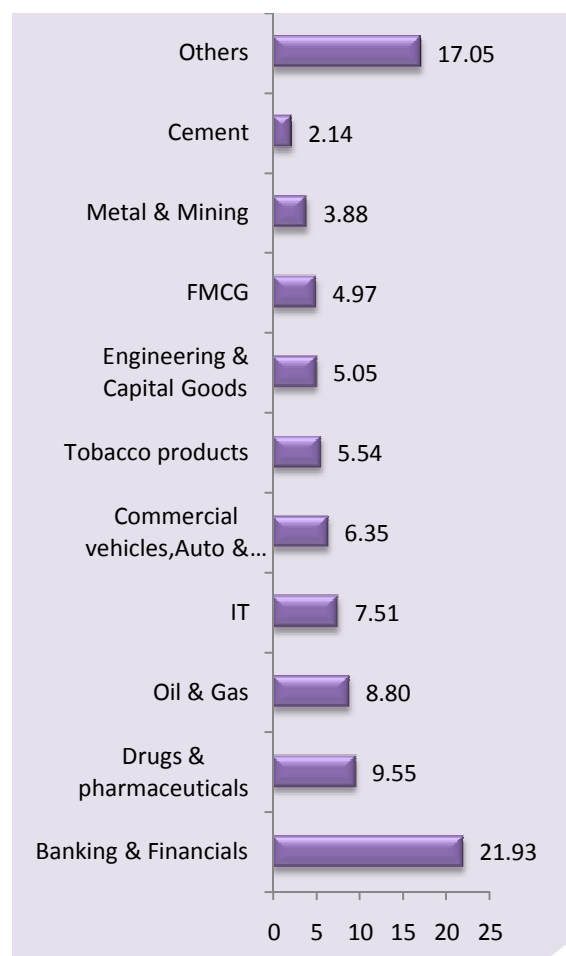
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	0.33	-0.60
6 Months	1.47	0.84
1 year	-5.23	-5.18
Since Inception	-4.71	-0.76

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3182.83

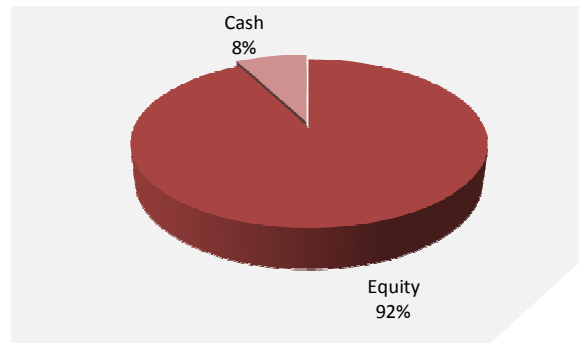
Equity portfolio

% To Fund

ITC LTD	6.92
ICICI BANK LTD	6.51
HDFC BANK LTD	6.02
RELIANCE INDUSTRIES LTD	4.53
LARSEN & TOUBRO LTD	3.98
INFOSYS TECHNOLOGIES LTD	3.85
HDFC LTD	3.76
TCS LTD	2.50
BHARTI AIRTEL LTD	2.38
CAIRN INDIA LTD	2.36
HINDUSTAN UNILEVER LTD	2.36
SBI	2.16
SUN PHARMACEUTICALS INDUSTRIES	1.56
TATA MOTORS LTD	1.46
DR REDDYs LAB	1.38
BAJAJ AUTO LTD	1.35
LUPIN LTD	1.30
TATA STEEL LTD	1.29
COAL INDIA LTD	1.29
ONGC	1.23
AXIS BANK LTD	1.21
ACC LTD	1.15
Others	31.83
Cash And Current Assets	7.62
Grand Total	100.00

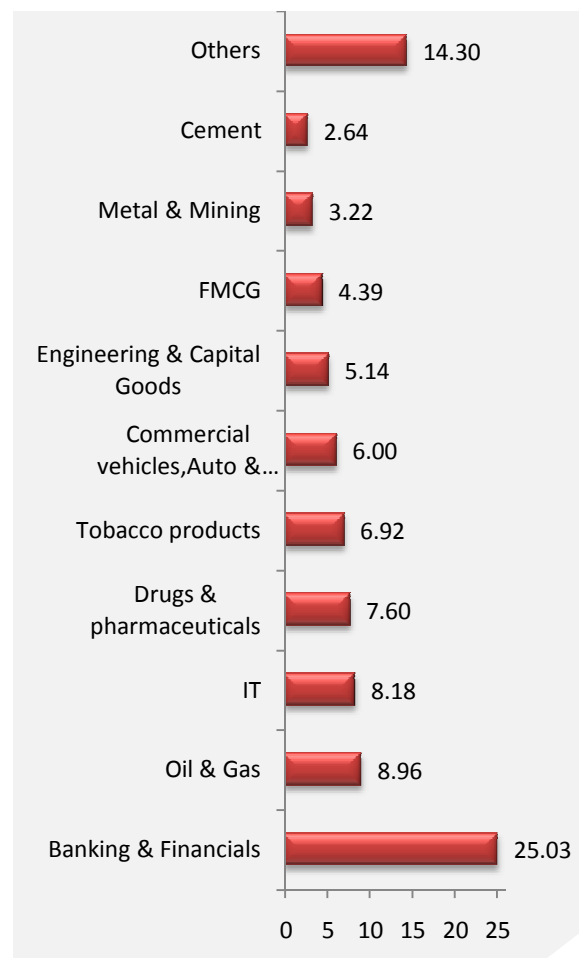
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	0.47	-0.60
6 Months	1.69	0.84
1 year	-5.05	-5.18
Since Inception	-1.86	2.95

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3579.67

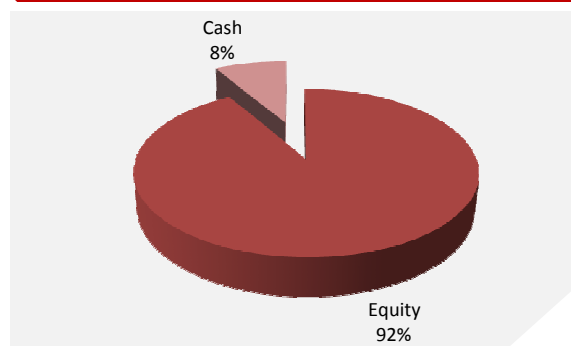
Equity portfolio

% To Fund

ITC LTD	6.77
ICICI BANK LTD	6.04
HDFC BANK LTD	5.79
RELIANCE INDUSTRIES LTD	4.60
LARSEN & TOUBRO LTD	4.05
HDFC LTD	3.91
INFOSYS TECHNOLOGIES LTD	3.53
TCS LTD	2.44
CAIRN INDIA LTD	2.33
HINDUSTAN UNILEVER LTD	2.30
SBI	2.15
BHARTI AIRTEL LTD	2.12
SUN PHARMACEUTICALS INDUSTRIES	1.69
DR REDDYS LAB	1.61
LUPIN LTD	1.43
TATA MOTORS LTD	1.41
AXIS BANK LTD	1.26
COAL INDIA LTD	1.24
TATA STEEL LTD	1.22
BAJAJ AUTO LTD	1.20
ONGC	1.20
KOTAK MAHINDRA BANK LTD	1.20
Others	32.17
Cash And Current Assets	8.35
Grand Total	100.00

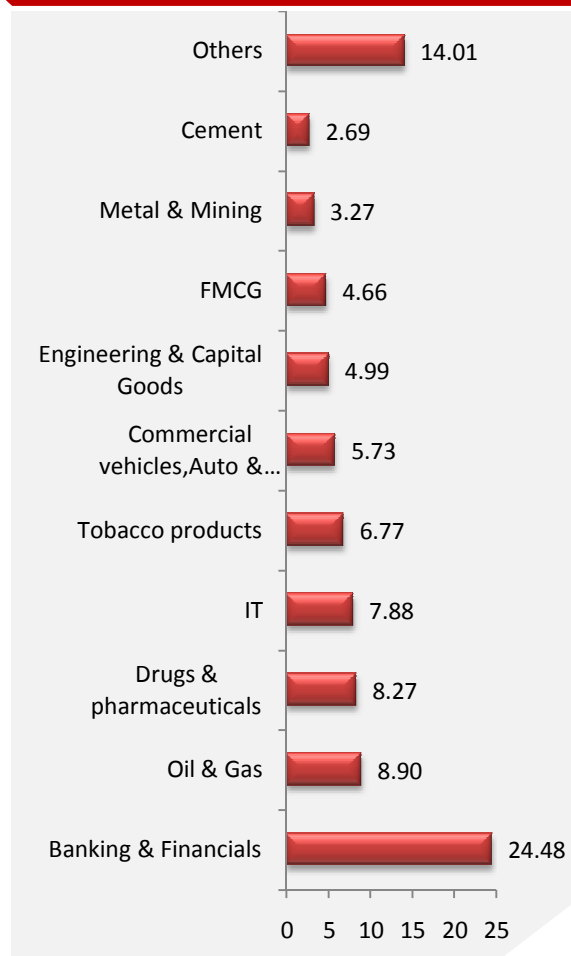
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	1.44	0.92
6 Months	2.24	2.65
1 year	2.19	2.53
Since Inception	7.68	7.13

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

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

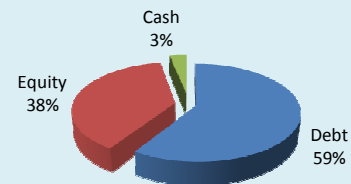
Assets Under Management (in Rs. Lakhs)

7790.33

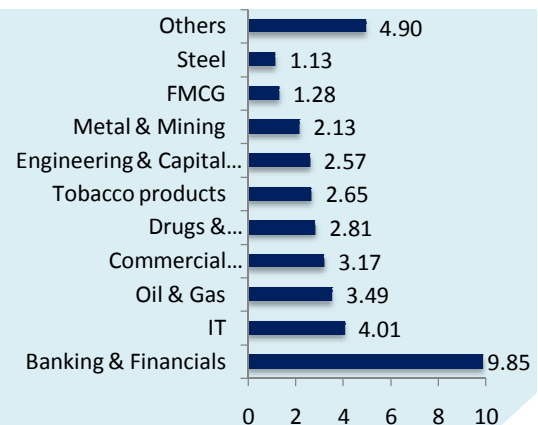
Equity portfolio	% To Fund
ITC LTD	2.65
HDFC BANK LTD	2.45
ICICI BANK LTD	2.42
LARSEN & TOUBRO LTD	2.26
INFOSYS TECHNOLOGIES LTD	2.04
RELIANCE INDUSTRIES LTD	1.96
TCS LTD	1.53
HDFC LTD	1.36
SBI	1.28
TATA MOTORS LTD	1.13
Others	18.92
Grand Total	38.00

Debt portfolio	% To Fund
8.15% GOI 2022	5.10
0.00% ANDHRA BK 11/03/2013	5.07
9.65% HDFC 13/09/2016	3.50
8.19% GOI 2020	3.44
10.25% RGTIL 22/08/2021	2.71
7.59% GOI 2016 CGSB	2.58
9.45% NABARD 09/07/2015	2.57
0.00% CORP BK 15/03/2013	2.42
8.20% NHB 30/08/2013	2.41
Others	29.15
Cash And Current Assets	3.04
Grand Total	62.00

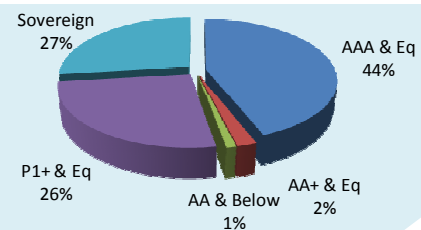
Asset Class (% To Fund)



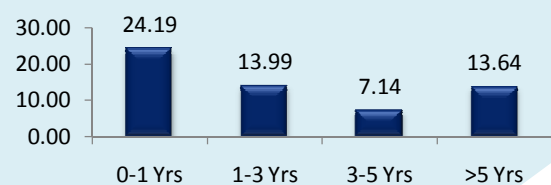
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	1.49	0.92
6 Months	2.05	2.65
1 year	2.36	2.53
Since Inception	4.74	1.78

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)

2039.34

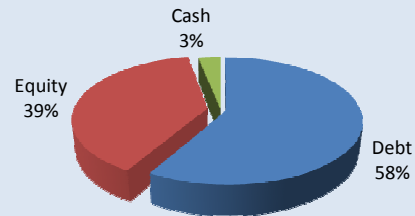
Equity portfolio % To Fund

HDFC BANK LTD	2.74
ITC LTD	2.58
ICICI BANK LTD	2.45
LARSEN & TOUBRO LTD	2.40
INFOSYS TECHNOLOGIES LTD	2.03
RELIANCE INDUSTRIES LTD	1.96
TCS LTD	1.49
HDFC LTD	1.43
M&M LTD	1.09
SBI	1.04
Others	19.55
Grand Total	38.78

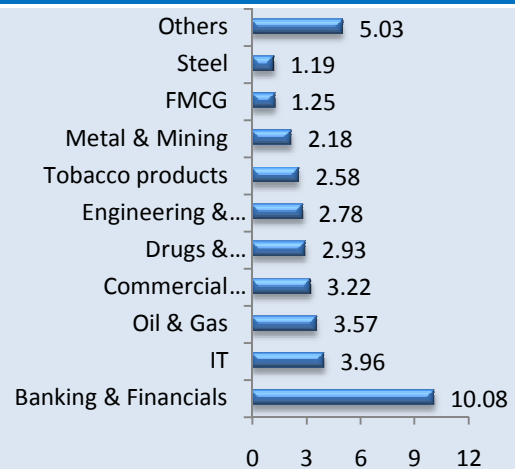
Debt portfolio % To Fund

8.15% GOI 2022	4.87
0.00% CANARA BK 26/12/2012	3.73
9.15% GOI 2024	3.11
8.40% LIC HOUSING 18/08/2013	2.91
0.00% ANDHRA BK 11/03/2013	2.64
10.25% RGIL 22/08/2021	2.59
11.45% RELIANCE 25/11/2013	2.51
9.45% NABARD 09/07/2015	2.46
10.00% SBT 10/02/2013	2.45
Others	30.96
Cash And Current Assets	2.99
Grand Total	61.22

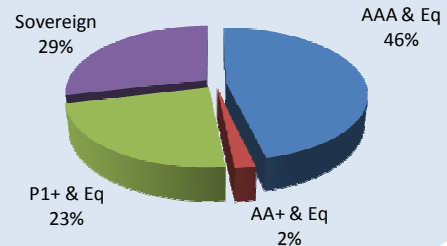
Asset Class (% To Fund)



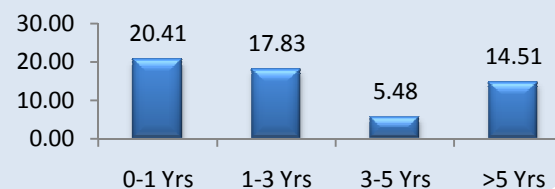
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-1.02	--
6 Months	-5.40	--
1 year	-5.73	--
Since Inception	-13.69	--

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

Assets Under Management (in Rs. Lakhs)

7402.50

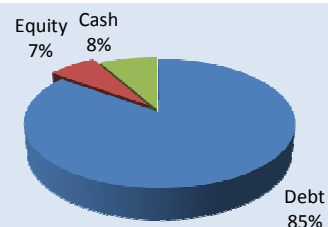
Equity portfolio % To Fund

SBI	2.71
HINDUSTAN ZINC LTD	1.21
AXIS BANK LTD	0.71
IRB INFRA DEVELOPERS LTD	0.51
JINDAL STEEL & POWER LTD	0.43
TATA MOTORS LTD	0.43
MCX OF INDIA LTD	0.42
TIMKEN INDIA Ltd	0.32
STERLITE INDUSTRIES INDIA LTD (F	0.11
Grand Total	6.84

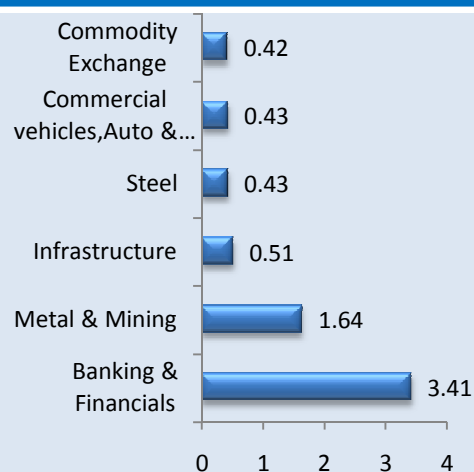
Debt portfolio % To Fund

8.15% GOI 2022	18.92
7.80% GOI 2020	17.26
9.15% GOI 2024	10.55
7.80% GOI 2021	7.23
8.79% GOI 2021	6.93
0.00% SBH 26/03/2013	5.86
91 D TB 03/08/2012	4.52
0.00% CANARA BK 26/12/2012	3.72
0.00% AXISBANK 03/12/2012	3.63
Others	6.35
Cash And Current Assets	8.18
Grand Total	93.16

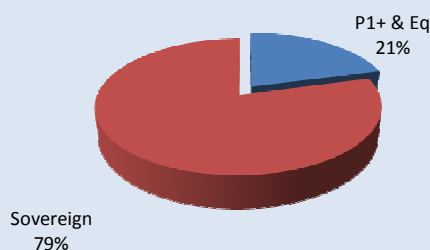
Asset Class (% To Fund)



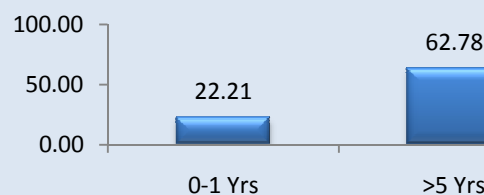
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.57	2.17
6 Months	4.65	4.14
1 year	9.50	8.83
Since Inception	7.44	6.46

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

5831.01

Debt portfolio

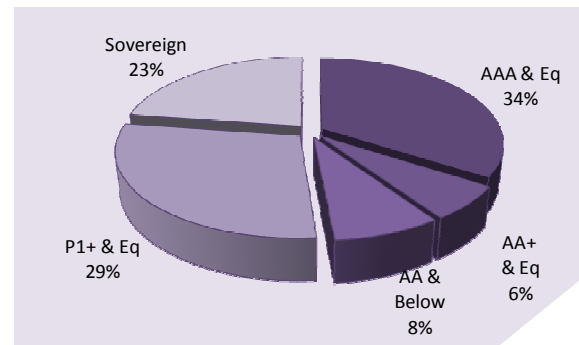
% To Fund

11.60% SHRIRAM TRANS FIN 11/07/2016	6.46
0.00% CANARA BK 01/03/2013	6.01
0.00% CORP BK 15/03/2013	4.04
9.80% LIC HOUSING 04/03/2015	3.47
9.45% NABARD 09/07/2015	3.44
8.79% GOI 2021	3.26
0.00% BOI 28/03/2013	3.23
8.20% NHB 30/08/2013	3.22
7.59% GOI 2016 CGSB	3.15
10.15% L&T FINANCE 16/12/2013	2.94
9.65% HDFC 13/09/2016	2.77
0.00% AXISBANK 21/12/2012	2.73
10.25% RGTIL 22/08/2021	2.35
0.00% ANDHRA BK 11/03/2013	2.20
7.02% GOI 2016	1.97
7.80% GOI 2021	1.94
6.49% GOI 2015	1.83
9.15% GOI 2024	1.81
10.60% INDIAN OVERSEAS BK 30/03/2013	1.71
8.75% BAJAJ AUTO FIN 26/07/2013	1.70
8.30% HDFC 23/06/2015	1.67
9.75% REC 11/11/2021	1.58
Others	27.46
Cash And Current Assets	9.04
Grand Total	100.00

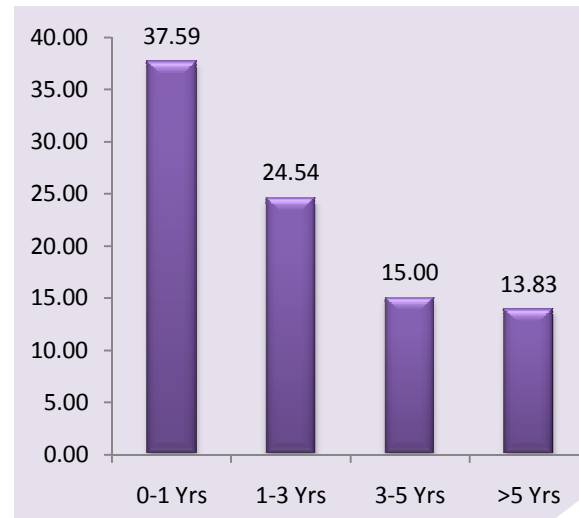
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	3.76	5.33
6 Months	3.43	1.36
1 year	8.01	3.07
Since Inception	3.08	-5.03

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1646.81

Debt portfolio

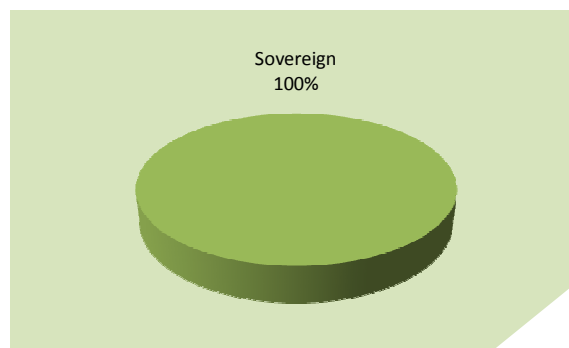
% To Fund

6.35% GOI 2024	38.72
8.20% GOI 2024 A	11.52
7.95% GOI 2025	11.13
9.15% GOI 2024	7.92
7.35% GOI 2024	7.38
8.03% GOI 2024	6.58
6.90% GOI 2026	5.61
8.20% GOI 2023	3.54
8.00% GOI 2026	1.96
8.20% GOI 2024	1.48
8.01% GOI 2023	1.19
Cash And Current Assets	2.97
Grand Total	100.00

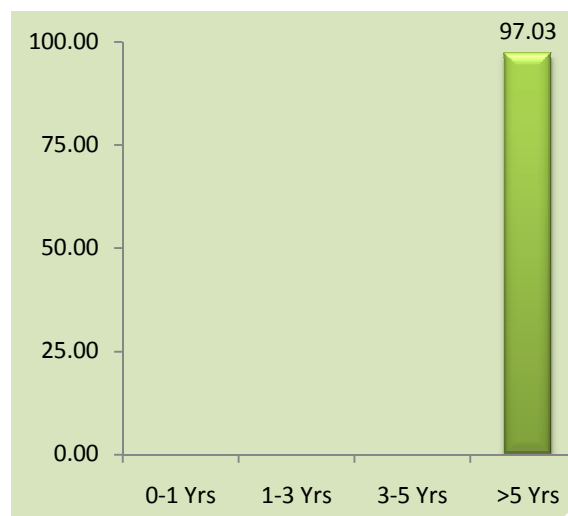
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.12	2.07
6 Months	4.16	4.37
1 year	8.41	8.80
Since Inception	6.17	6.44

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

1411.24

Debt portfolio

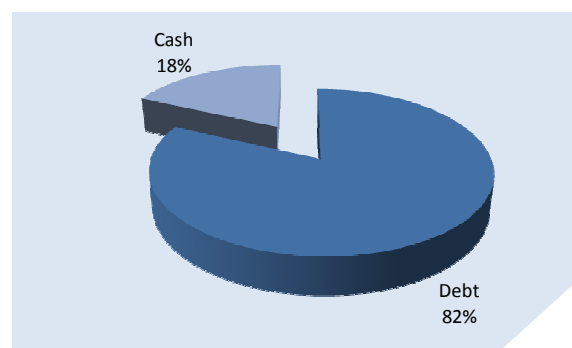
% To Fund

91 D TB 03/08/2012	8.85
9.80% HDFC BK 20/07/2013	8.50
10.60% INDIAN OVERSEAS BK 30/03/2013	7.79
10.35% HDFC LTD 11/04/2013	7.09
182 D TB 09/11/2012	5.54
0.00% AXISBANK 21/12/2012	5.05
10.00% FEDERAL BK 03/04/2013	4.96
9.75% FEDERAL BK 05/01/2013	4.82
10.00% SBT 13/04/2013	3.54
364 D TB 05/10/2012	3.49
182 D TB 21/12/2012	3.43
0.00% AXISBANK 03/12/2012	3.29
0.00% CANARA BK 21/03/2013	2.74
0.00% SBH 26/03/2013	2.60
364 D TB 16/11/2012	2.11
0.00% ANDHRA BK 11/03/2013	2.00
10.00% SBT 23/03/2013	1.77
10.00% SBT 14/01/2013	1.54
10.00% SBT 01/02/2013	1.06
10.00% SBT 15/02/2013	0.78
10.00% SBT 22/02/2013	0.71
10.31% IDBI BANK 09/08/2012	0.24
Cash And Current Assets	18.06

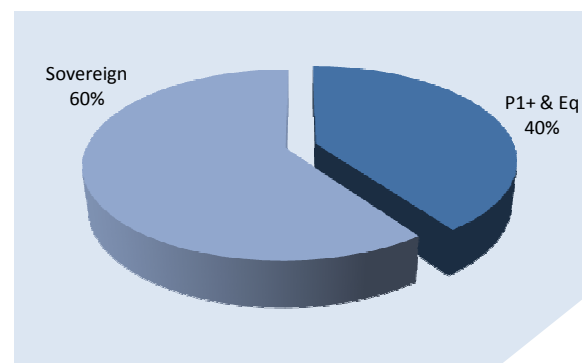
Grand Total

100.00

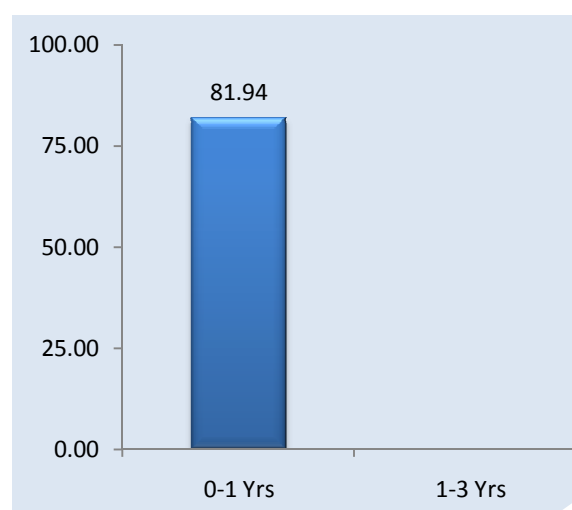
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.07	2.07
6 Months	4.13	4.37
1 year	8.42	8.80
Since Inception	6.16	6.44

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

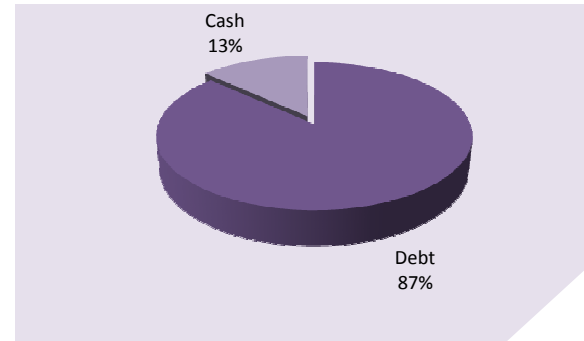
525.12

Debt portfolio

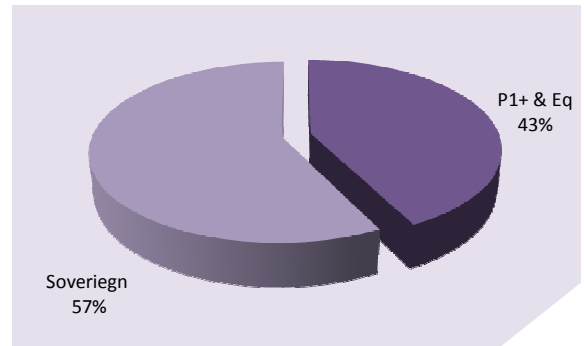
% To Fund

91 D TB 03/08/2012	14.28
182 D TB 09/11/2012	13.04
10.00% INDIAN OVERSEAS BK 14/02/2013	9.52
0.00% CANARA BK 21/03/2013	6.82
0.00% AXISBANK 03/12/2012	6.45
0.00% ICICI BK 08/01/2013	5.48
10.20% HDFC LTD 17/01/2013	5.14
10.00% SBT 23/03/2013	4.76
9.75% FEDERAL BK 05/01/2013	4.57
10.00% FEDERAL BK 03/04/2013	3.81
10.00% SBT 14/01/2013	3.51
0.00% AXISBANK 21/12/2012	2.94
364 D TB 05/10/2012	1.92
10.00% HDFC BK 13/08/2012	1.90
10.31% IDBI BANK 09/08/2012	1.82
9.75% FEDERAL BK 13/12/2012	0.95
Cash And Current Assets	13.08
Grand Total	100.00

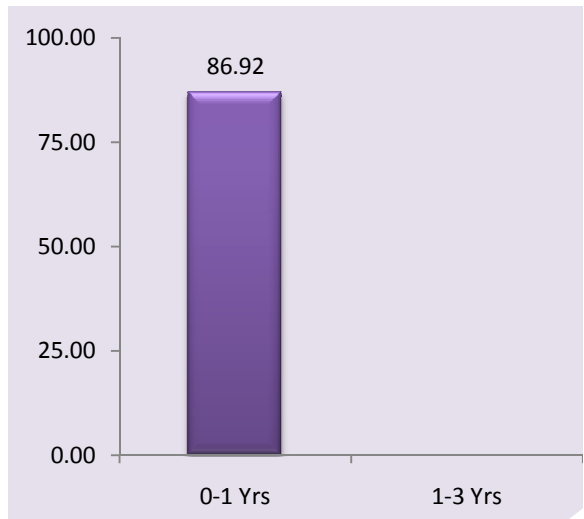
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.42	2.17
6 Months	4.37	4.14
1 year	9.24	8.83
Since Inception	6.82	6.39

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

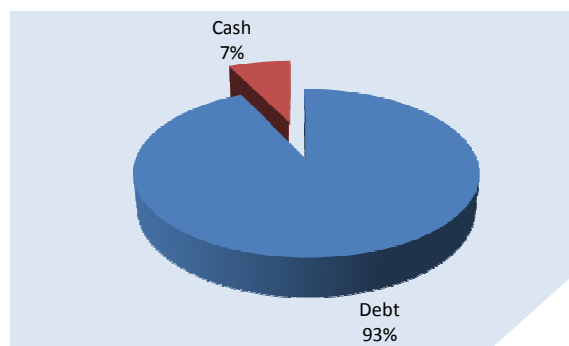
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Debt portfolio

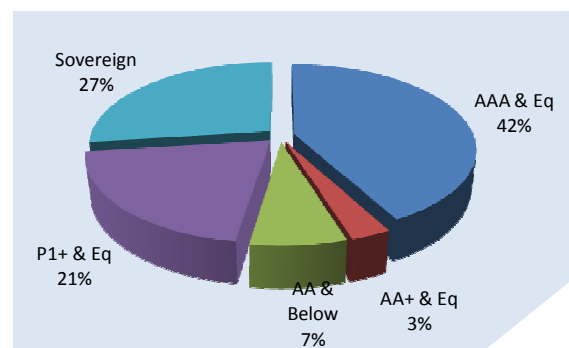
% To Fund

0.00% ICICI BK 08/01/2013	6.92
11.60% SHRIRAM TRANS FIN 11/07/2016	5.79
7.59% GOI 2016 CGSB	4.93
8.20% NHB 30/08/2013	4.93
7.02% GOI 2016	4.21
8.68% PGC 07/12/2013	4.12
10.25% RGTIL 22/08/2021	4.10
10.00% SBT 10/02/2013	3.32
0.00% AXISBANK 31/01/2013	2.96
8.79% GOI 2021	2.84
9.75% REC 11/11/2021	2.84
9.45% NABARD 09/07/2015	2.78
10.20% HDFC 18/07/2013	2.77
10.00% SBT 23/03/2013	2.49
10.40% RPTL 18/07/2021	2.36
9.15% GOI 2024	2.34
10.90% REC 30/09/2013	2.25
9.65% HDFC 13/09/2016	2.24
8.15% GOI 2022	2.20
8.15% GOI 2022	2.20
8.70% POWER FIN CORP 14/05/2015	2.18
10.15% L&T FINANCE 16/12/2013	1.67
Others	20.52
Cash And Current Assets	7.03
Grand Total	100.00

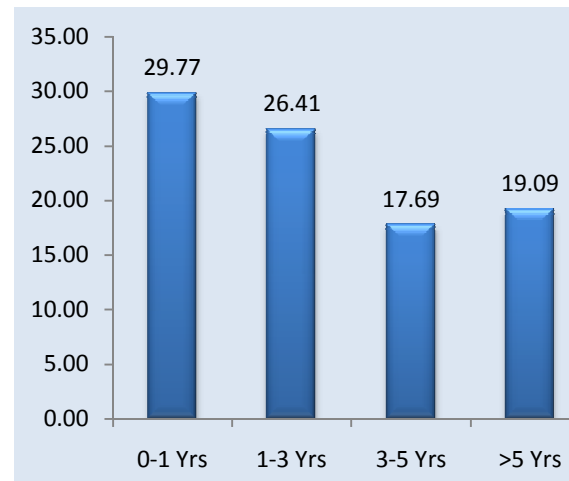
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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