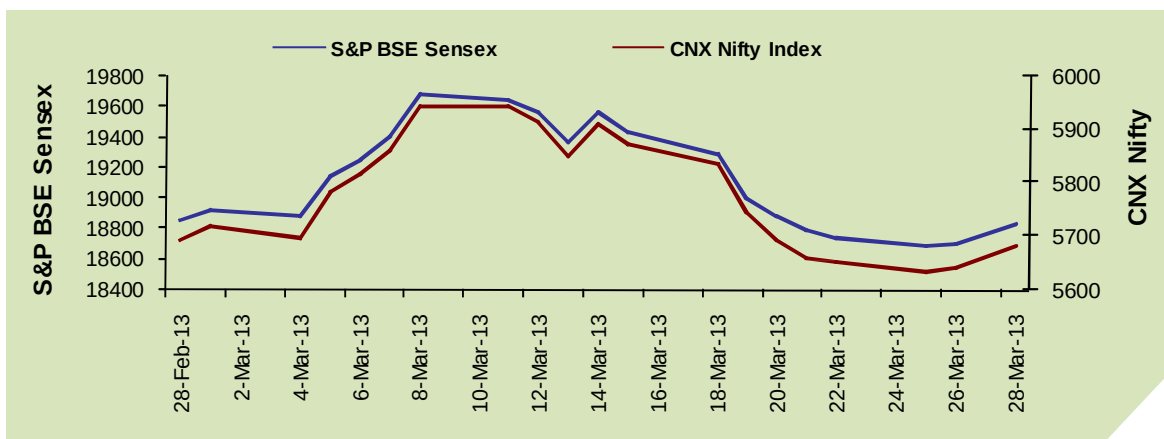


investment newsletter march 2013

Monthly Equity Roundup – March 2013



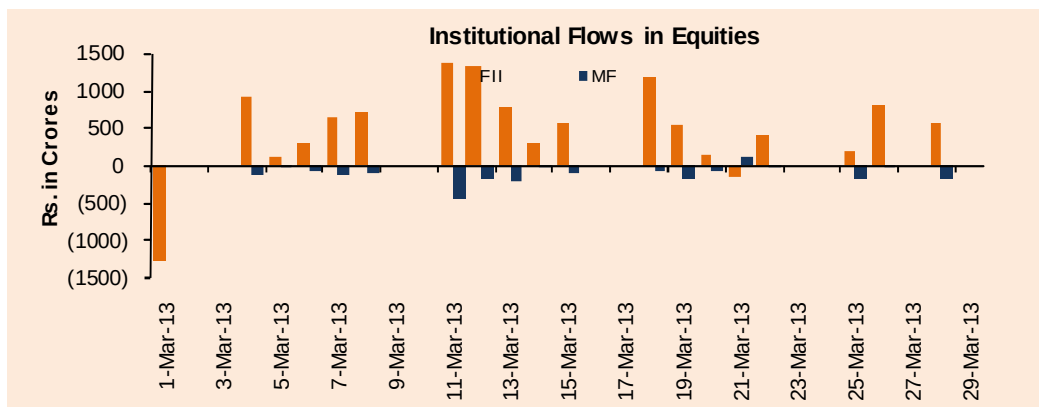
March 2013 - Review

Indian equity markets continued with their losing streak for the second consecutive month and closed with minor losses. Apart from weak global cues, prevailing political uncertainty in the country also weighed on market sentiments. The S&P BSE Sensex and CNX Nifty fell marginally by 0.14% and 0.18% during the month, however the BSE Mid-cap and Small-cap indices closed down 6.47% and 2.55%, respectively.

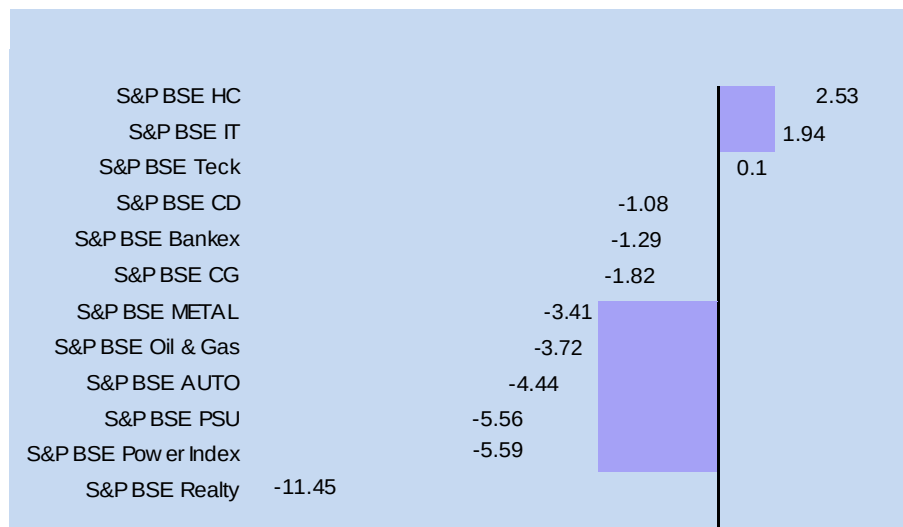
Initially, markets got support following a series of positive economic data coming from the top three global economies - the U.S., China and Japan. Markets rose further after Finance Minister P Chidambaram assured of taking measures to boost growth, including incentives for exporters. Hopes of rate cut by the central bank later in the month also helped improve sentiments.

However, during the middle of the month, markets remained subdued after data showed that Consumer Price Inflation (CPI) numbers edged up to 10.91% in February, higher than the previous month's figure of 10.79%. Moreover, TV channels news showing allegations of financial irregularity brought against major private sector banks also hit the bourses. Markets recovered after the Index of Industrial Production (IIP) grew 2.4% in January and core inflation numbers eased further in February, increasing hopes of a rate cut by the Reserve Bank of India (RBI).

As the month progressed, markets fell again as weakness in mid-cap stocks weighed on investor sentiments. The decision by a key ally to pull out of the coalition Government and the RBI's statement that the scope for further monetary easing remains limited in the near term triggered selling pressure. Uncertainty over Cyprus' bailout plan increased concerns further. Towards the end of the month, global cues remained supportive after the European Union ministers approved a 10-billion euro bailout deal for Cyprus, which would help the country avoid bankruptcy and potential turmoil across the Euro zone. However, domestic political concerns continued to weigh on the markets.



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. 9,124.6 crore compared to net purchases of Rs. 24,439.2 crore in the previous month. However, mutual fund houses remained net sellers for the month of March to the tune of Rs. 1,768.30 crore.



All the BSE sectoral indices fell except BSE FMCG, HC, IT and TECK. The major laggards were BSE Realty, Power and PSU indices, falling by 11.45%, 5.59% and 5.56%, respectively. Realty and Banking stocks fell after RBI Governor D Subbarao said that the scope for future rate cuts remains quite limited. IT stocks rose on account of positive economic data from the U.S., amid weak rupee.

Global Markets:

Global markets remained volatile during the month. The rise in German composite Purchasing Managers' Index (PMI) and a rise in the overall Euro zone economic sentiment, accounted for the surge in the European markets. Asian markets, however, dropped tracking weaker-than-expected PMI data from Asia's largest economy. Most of the global indices gained later during the month, owing to strong economic data flow out of the U.S., particularly better-than-expected employment, non-manufacturing data and growing hopes that the central banks around the globe will continue with their accommodative monetary stance. However, poor U.S. factory orders data, contraction in the Euro zone economy and fall in Chinese non-manufacturing PMI capped the gains. Towards the end of the month, market movement was primarily driven by developments over Cyprus' bailout deal. Despite a better-than-expected China's flash manufacturing PMI data and U.S. Federal Reserve's decision to stick to its stimulus program, worries over Cyprus made investors wary.

Economy Update

Wholesale price inflation rises to 6.84% in February

After declining for four consecutive months, WPI inflation rose marginally to 6.84% in February against last month's reported figure of 6.62% (provisional) and same period last year's figure of 7.56%. The rise was mainly driven by costlier food items and petrol.

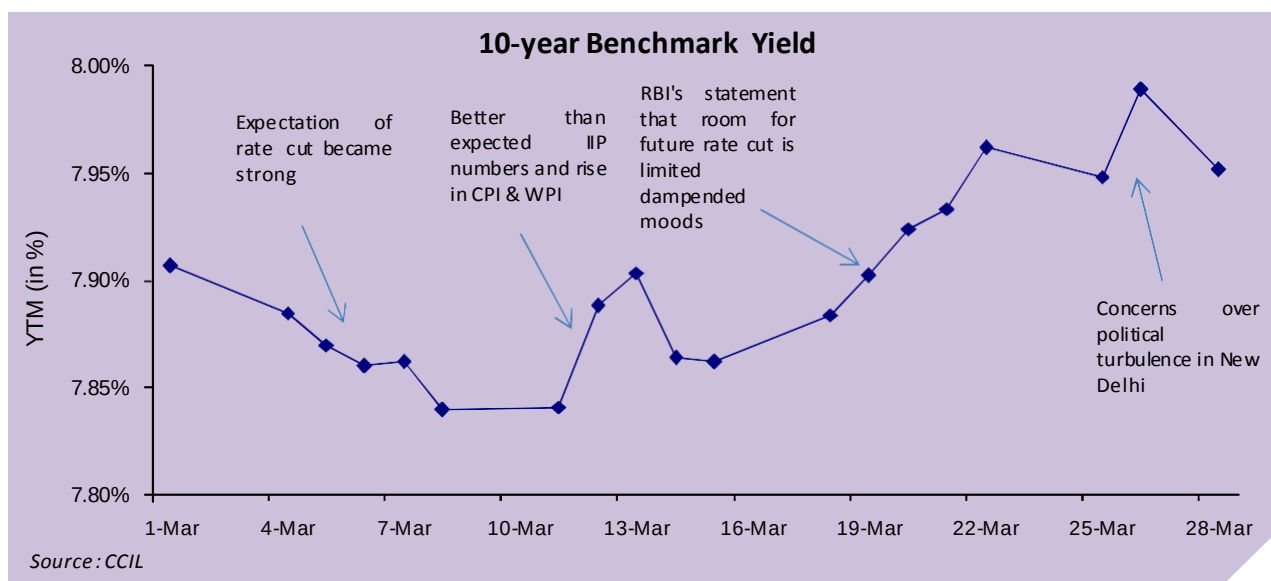
India's industrial output grows 2.4% in January

The Index of Industrial Production grew faster than expected 2.4% in January, on a Y-o-Y basis, against last month's revised figure of (-) 0.5%. Under sectoral classification, only mining segment posted a negative growth.

Outlook

Ongoing concerns related to the Euro zone and political uncertainty in India is likely to keep the domestic bourses volatile. The quarterly results, especially of IT companies, will start coming from mid-April. The corporate earnings numbers along with the management outlook will be of key interest for the investors. The second half of the Budget session will begin on April 22 where it remains to be seen whether the Government can move ahead with the reforms measures, especially after a key ally having pulled out of the Government.

Monthly Debt Roundup – March 2013



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	March-13	February-13	March-12
Exchange Rate (Rs./\$)	54.39	53.77	51.16
WPI Inflation (In %)	5.96	6.84	7.69
10 Yr Gilt Yield (In %)	7.96	7.87	8.59
5 Yr Gilt Yield (In %)	7.96	7.94	8.58
5 Yr Corporate Bond Yield (In %)	8.86	8.95	9.54

Source: Reuters, Bharti AXA Life Insurance

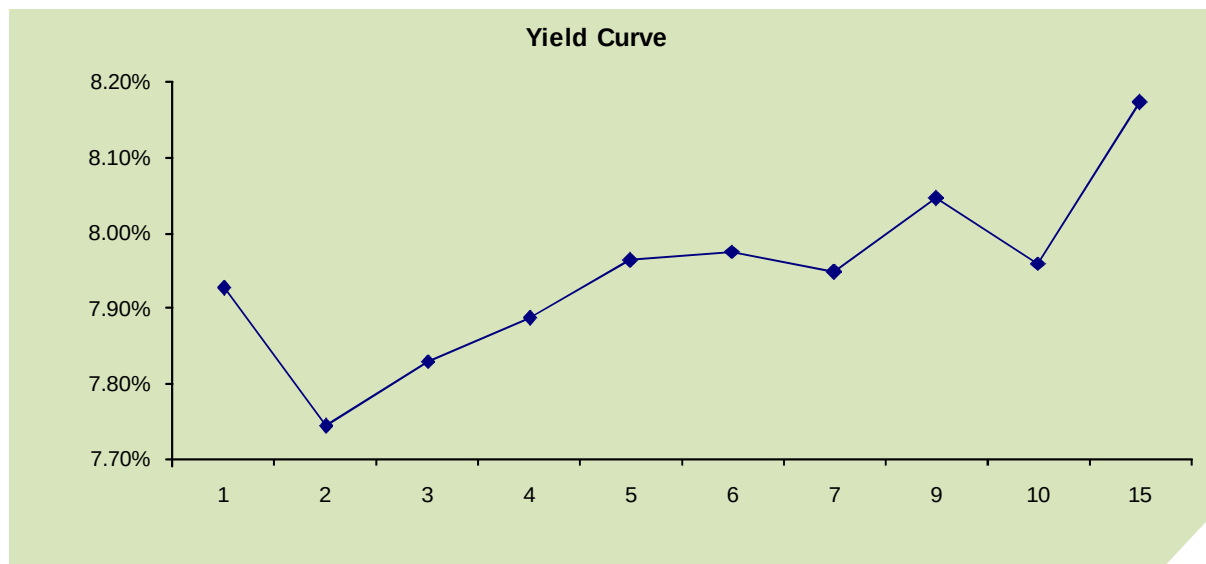
Bond yields fell in the first week of March on hopes that the central bank will cut interest rates in its mid-quarter monetary policy review. Improving cash conditions, as seen by a sharp drop in banks' borrowings from the central bank, also supported debt markets initially. However, later yields rose to their highest level in two-and-a-half months on better-than-expected Index of Industrial Production (IIP) data and higher Consumer Price Inflation (CPI) numbers. It rose further when the Reserve Bank of India (RBI) in its monetary policy review said there is limited room for further rate cuts. Political uncertainty in the country also made sentiments weak. Moreover, the central bank's cautious outlook overshadowed its planned debt purchases of Rs. 10,000 crore via Open Market Operations (OMO), which was largely anticipated, given the tight liquidity condition. In the last week of the month, yields started rising again after a key ally of the ruling UPA pulled out of the coalition Government.

Banks' net average borrowings from the central bank's Liquidity Adjustment Facility (LAF) stood slightly lower at Rs. 1,08,882.89 crore, compared to the previous month's average figure of Rs. 1,09,845.53 crore. To improve cash deficit in the system, the RBI conducted bond buybacks through Open Market Operations (OMOs) of Rs. 20,000 crore during the month. Moreover, the RBI eased banks' margin requirements for borrowing under its repo window in a bid to help the lenders tide over the cash crunch. Under the central bank's Liquidity Adjustment Facility and Marginal Standing Facility, banks will be able to pledge their Government Bonds and Treasury Bills with a margin requirement of 4% against the current norm of 5%.

After holding key policy rates steady for nine months, the central bank opted to ease its stance in its policy review at the end of January 2013. The RBI followed up the 25 bps cut in key rates with another 25 bps cut in the repo rate at its mid-quarter monetary policy review on March 19. This reduction in key policy rates by 50 bps over January-March period indicates the RBI's focus towards pushing growth. The central bank, at the same time, has outlined the need to focus on lowering food inflation, improving the Current Account Deficit (CAD), reviving investments and improving governance to compliment the rate cut.

Growth:

The industrial output for January moved into positive territory and stood at 2.36% on a Y-o-Y basis, against last month's revised figure of (-) 0.50%. The cumulative growth for the period of April-January 2012-13 stood at 1.0% against 3.4% recorded in the corresponding period last year. Eight core industries witnessed a slower growth of 3.9% in January 2013, against 2.2% growth recorded in January 2012. Manufacturing activity has been squeezed by higher borrowing costs and a slowing economy.



Source: CCIL, Bharti AXA Life Insurance

On the global front, the preliminary results of a survey by Markit Economics showed that the Chinese manufacturing sector expanded at a faster rate in March after a slowdown in February. The Markit/HSBC PMI moved up more-than-expected to 51.7 in March from 50.4 in February. Chinese exports rose 21.8% (Y-o-Y) in February, much faster than the expected 8.1% increase. The U.S. economy grew by 0.4% in the fourth quarter of 2012 instead of the prior estimate of a 0.1% gain. This was driven by higher exports and business investment.

Corporate Bond:

Corporate bond yields declined on the entire segment in the range of 4 to 45 bps. Yields on the Gilt securities increased across the maturities by up to 13 bps barring 2-year, 3-year, 7-year and 8-year papers, where it declined. The increase was the highest on long-dated papers, among which yields on 19-year paper increased by 13 bps. The spread between AAA corporate bond and Government Security contracted on the entire segment in the range of 1 to 48 bps. The highest change was seen on 1-year maturity, followed by 2-year paper, where it declined by 22 bps.

Outlook

Falling commodity and oil prices has acted as a positive trigger for the market and will keep markets bullish. The fresh supply will hit markets in the first week of the new financial year. The twin deficits continue to pose serious challenges to the domestic economy. There are some signs of consolidation on the fiscal front, but CAD levels continue to rise. As it is one of the considered indicators in the RBI's policy, it seriously limits the central bank to ease policy rates aggressively. The RBI, in its last policy review, said that the room to cut rates in near term is "quite limited". The recently released CAD numbers reinforce the RBI's hawkish guidance for the year ahead. With no major trigger visible in the month of April, yields are expected to remain range bound and can take directional cues from political developments in New Delhi. The RBI will conduct auctions of dated securities worth Rs. 45,000 crore and Treasury Bills worth Rs. 50,000 crore in April.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-5.36	-4.59
6 Months	-0.16	-0.09
1 year	7.72	7.28
Since Inception	8.39	8.53

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

62947.07

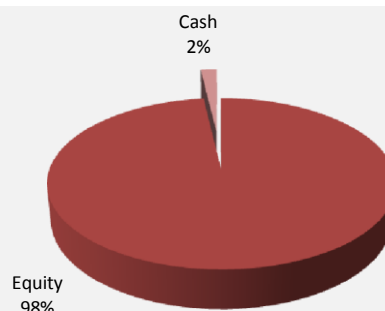
Equity portfolio

% To Fund

ITC LTD	7.91
ICICI BANK LTD	7.08
INFOSYS TECHNOLOGIES LTD	6.36
HDFC BANK LTD	6.29
RELIANCE INDUSTRIES LTD	5.81
HDFC LTD	4.95
TCS LTD	3.78
LARSEN & TOUBRO LTD	3.56
SUN PHARMACEUTICALS INDUSTRIES	2.54
BHARTI AIRTEL LTD	2.19
TATA MOTORS LTD	2.16
M&M LTD	2.11
ONGC	2.07
CAIRN INDIA LTD	1.79
MARUTI UDYOG LTD	1.56
LUPIN LTD	1.51
GRASIM INDUSTRIES LTD	1.49
DR REDDYS LABORATORIES LTD	1.45
SBI	1.38
AXIS BANK LTD	1.29
ULTRA TECH CEMENT LTD	1.26
BAJAJ AUTO LTD	1.26
Others	28.32
Cash And Current Assets	1.86
Grand Total	100.00

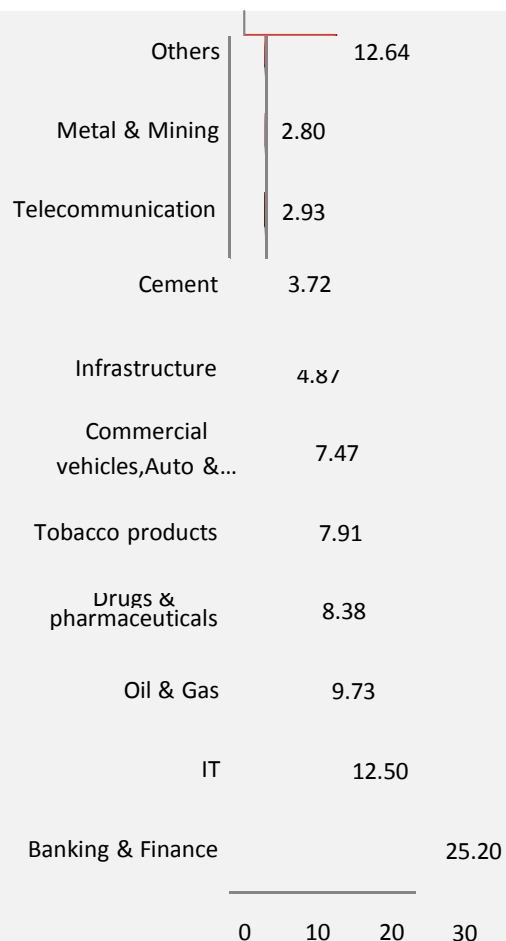
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-5.94	-6.43
6 Months	-0.56	-1.47
1 year	6.41	5.13
Since Inception	16.26	17.35

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1247.80

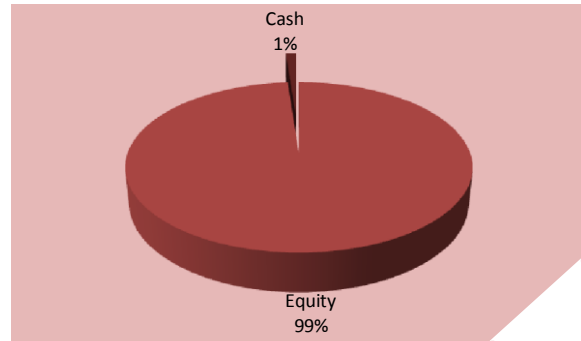
Equity portfolio

% To Fund

ITC LTD	7.28
ICICI BANK LTD	6.51
INFOSYS TECHNOLOGIES LTD	5.81
RELIANCE INDUSTRIES LTD	4.90
HDFC BANK LTD	4.73
HDFC LTD	4.63
TCS LTD	3.55
LARSEN & TOUBRO LTD	3.14
M&M LTD	2.85
SUN PHARMACEUTICALS INDUSTRIES	2.61
ONGC	2.03
BHARTI AIRTEL LTD	1.93
TATA MOTORS LTD	1.88
CAIRN INDIA LTD	1.72
MARUTI UDYOG LTD	1.56
YES BANK LTD	1.54
LUPIN LTD	1.50
ULTRA TECH CEMENT LTD	1.45
SBI	1.41
HCL TECHNOLOGIES LTD	1.24
INDUSIND BANK LTD	1.20
TATA STEEL LTD	1.17
Others	34.16
Cash And Current Assets	1.18
Grand Total	100.00

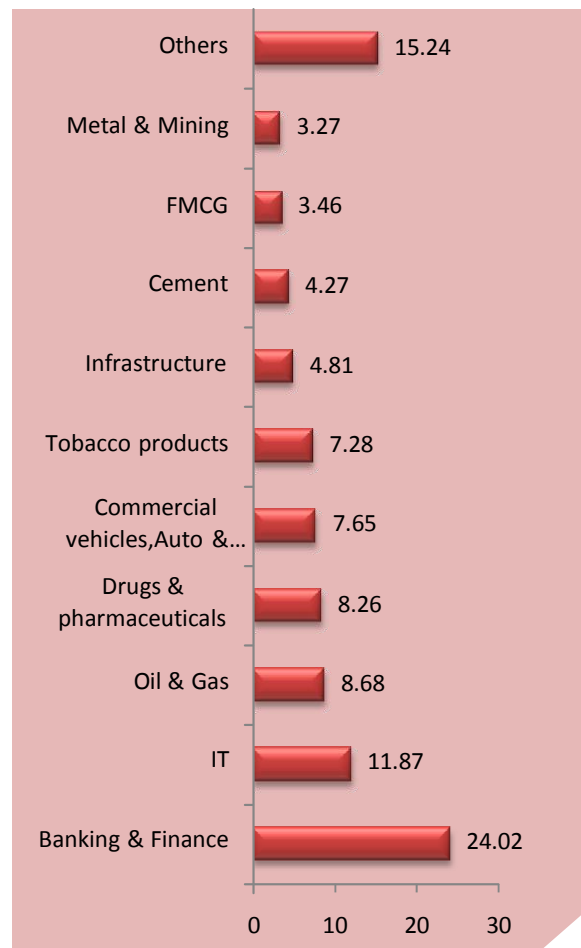
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-5.28	-4.59
6 Months	-0.06	-0.09
1 year	7.69	7.28
Since Inception	-0.95	-1.74

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13098.51

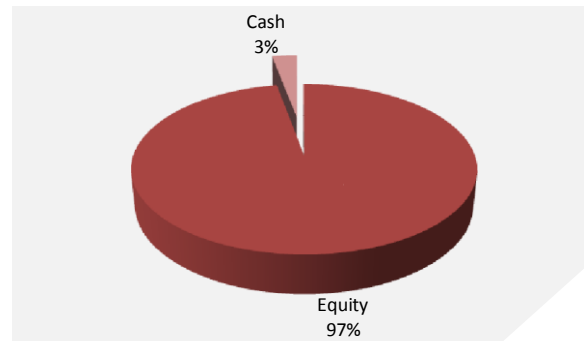
Equity portfolio

% To Fund

ITC LTD	8.07
ICICI BANK LTD	7.21
INFOSYS TECHNOLOGIES LTD	6.29
HDFC BANK LTD	6.05
RELIANCE INDUSTRIES LTD	5.74
HDFC LTD	4.94
TCS LTD	3.88
LARSEN & TOUBRO LTD	3.70
SUN PHARMACEUTICALS INDUSTRIES	2.76
TATA MOTORS LTD	2.20
ONGC	2.11
M&M LTD	2.08
BHARTI AIRTEL LTD	1.78
CAIRN INDIA LTD	1.53
LUPIN LTD	1.52
ULTRA TECH CEMENT LTD	1.48
GRASIM INDUSTRIES LTD	1.46
MARUTI UDYOG LTD	1.36
SBI	1.27
AXIS BANK LTD	1.27
INDUSIND BANK LTD	1.17
UNITED SPIRITS LTD	1.15
Others	28.07
Cash And Current Assets	2.90
Grand Total	100.00

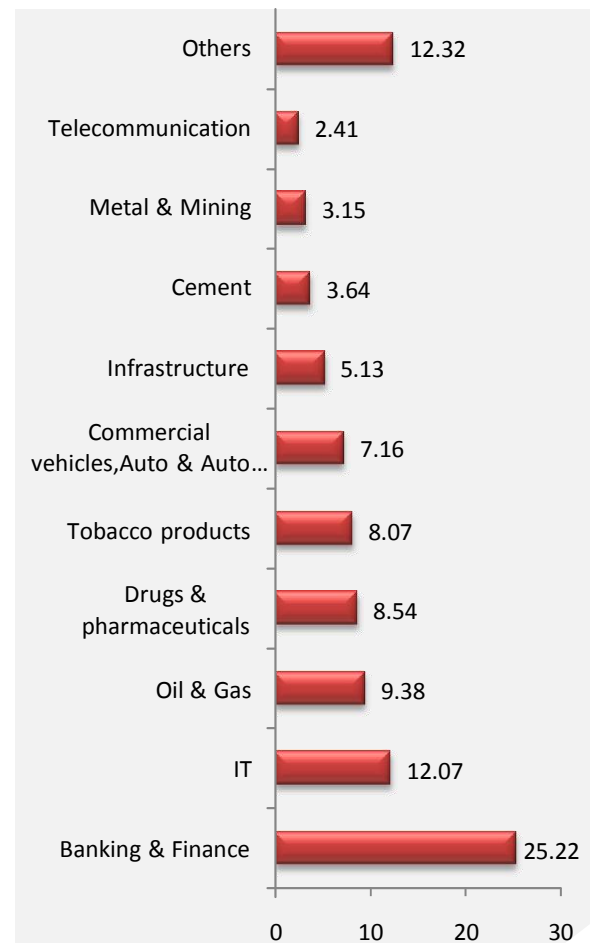
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-5.98	-4.59
6 Months	0.07	-0.09
1 year	7.78	7.28
Since Inception	3.36	3.92

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6654.34

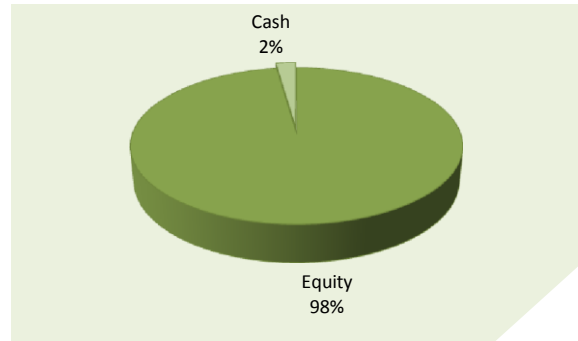
Equity portfolio

% To Fund

ITC LTD	7.88
INFOSYS TECHNOLOGIES LTD	6.32
ICICI BANK LTD	6.32
RELIANCE INDUSTRIES LTD	5.79
HDFC BANK LTD	5.46
HDFC LTD	4.93
TCS LTD	3.84
LARSEN & TOUBRO LTD	3.39
SUN PHARMACEUTICALS INDUSTRIES	2.81
ONGC	2.39
M&M LTD	2.38
TATA MOTORS LTD	2.38
MARUTI UDYOG LTD	1.83
CAIRN INDIA LTD	1.80
BHARTI AIRTEL LTD	1.80
LUPIN LTD	1.57
ULTRA TECH CEMENT LTD	1.49
YES BANK LTD	1.45
HCL TECHNOLOGIES LTD	1.32
AXIS BANK LTD	1.31
TATA STEEL LTD	1.29
INDUSIND BANK LTD	1.27
Others	28.73
Cash And Current Assets	2.24
Grand Total	100.00

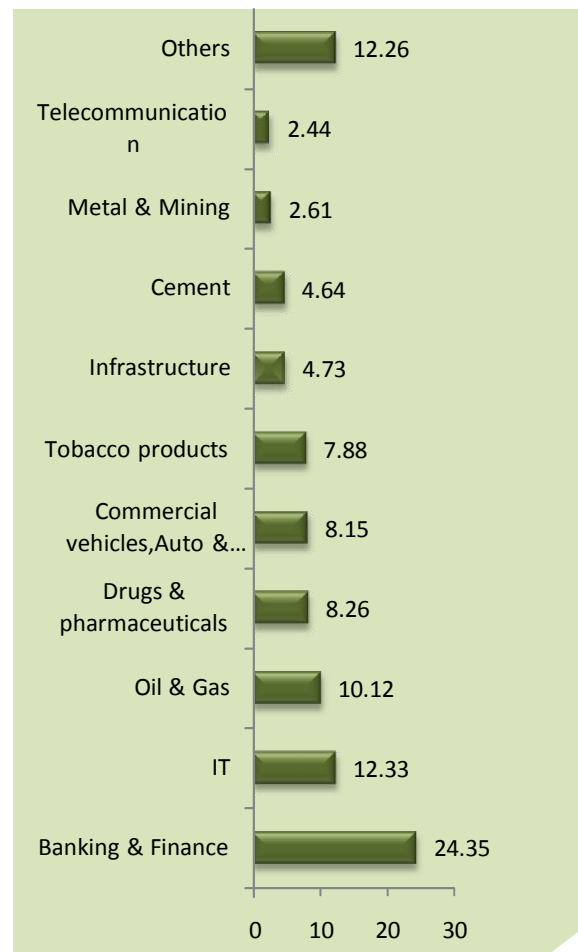
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-5.98	-6.43
6 Months	-0.49	-1.47
1 year	6.49	5.13
Since Inception	17.68	17.52

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6928.06

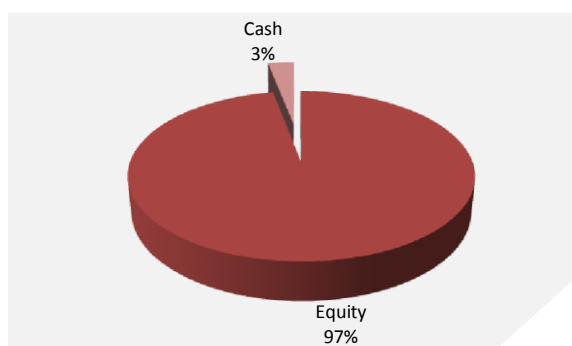
Equity portfolio

% To Fund

ITC LTD	6.58
ICICI BANK LTD	6.34
INFOSYS TECHNOLOGIES LTD	5.41
HDFC BANK LTD	5.26
RELIANCE INDUSTRIES LTD	4.76
HDFC LTD	4.54
TCS LTD	3.45
LARSEN & TOUBRO LTD	3.13
SUN PHARMACEUTICALS INDUSTRIES	2.89
M&M LTD	2.49
ONGC	2.24
TATA MOTORS LTD	2.01
BHARTI AIRTEL LTD	1.94
SBI	1.75
CAIRN INDIA LTD	1.73
MARUTI UDYOG LTD	1.59
LUPIN LTD	1.46
AXIS BANK LTD	1.38
YES BANK LTD	1.36
ULTRA TECH CEMENT LTD	1.33
GRASIM INDUSTRIES LTD	1.28
HCL TECHNOLOGIES LTD	1.25
Others	32.84
Cash And Current Assets	2.99
Grand Total	100.00

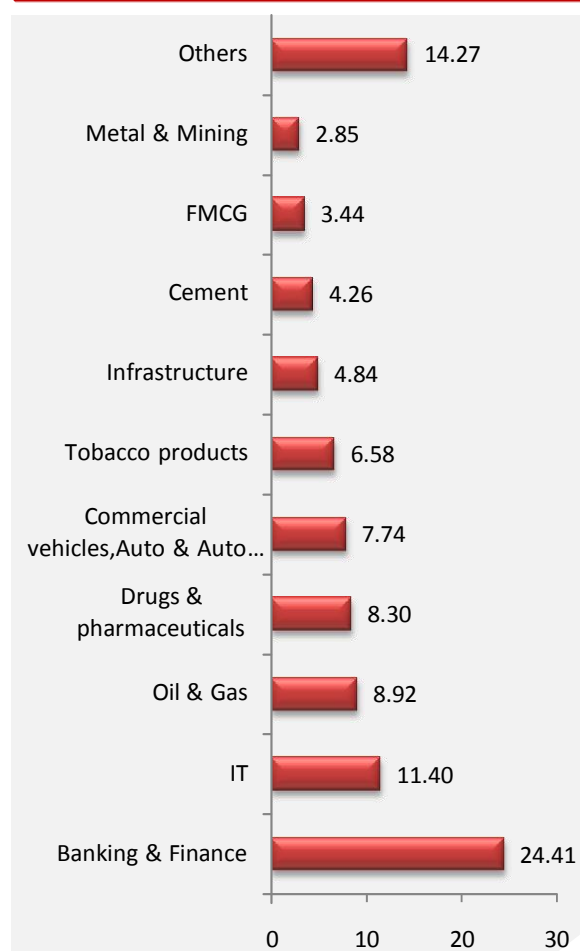
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-6.05	-6.43
6 Months	0.19	-1.47
1 year	7.69	5.13
Since Inception	2.98	0.90

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

17496.90

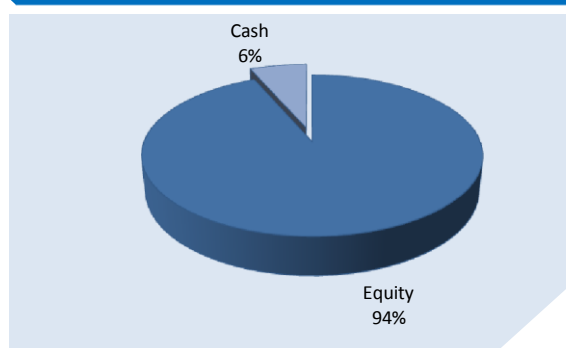
Equity portfolio

% To Fund

ITC LTD	6.73
ICICI BANK LTD	6.33
INFOSYS TECHNOLOGIES LTD	5.39
RELIANCE INDUSTRIES LTD	4.67
HDFC LTD	4.63
HDFC BANK LTD	3.62
TCS LTD	3.58
LARSEN & TOUBRO LTD	2.71
M&M LTD	2.48
SBI	2.25
SUN PHARMACEUTICALS INDUSTRIES	2.20
ONGC	2.06
TATA MOTORS LTD	1.88
AXIS BANK LTD	1.70
MARUTI UDYOG LTD	1.69
YES BANK LTD	1.68
BHARTI AIRTEL LTD	1.52
TATA STEEL LTD	1.32
HCL TECHNOLOGIES LTD	1.28
LUPIN LTD	1.28
CAIRN INDIA LTD	1.24
INDUSIND BANK LTD	1.23
Others	32.06
Cash And Current Assets	6.48
Grand Total	100.00

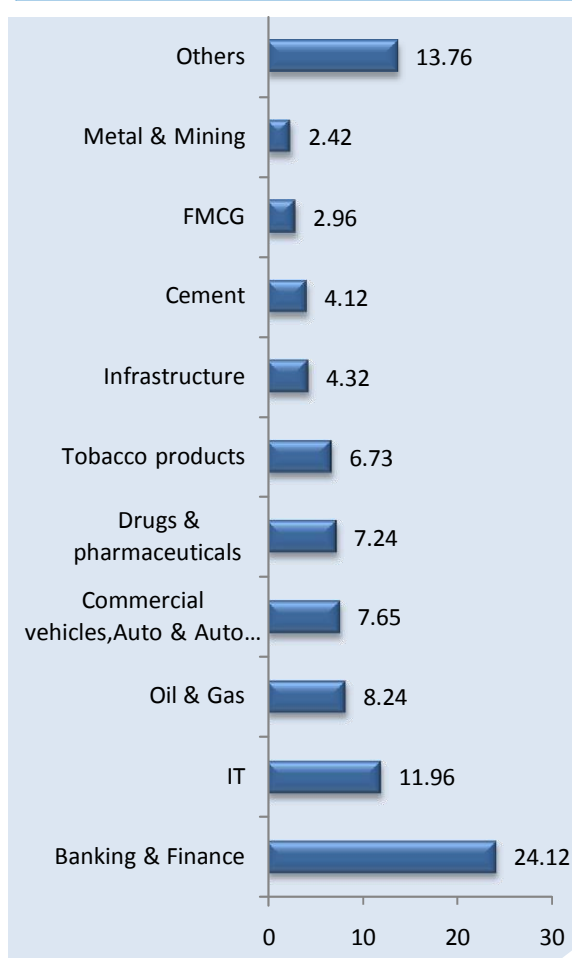
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-5.75	-4.59
6 Months	0.41	-0.09
1 year	8.13	7.28
Since Inception	3.66	3.23

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13739.61

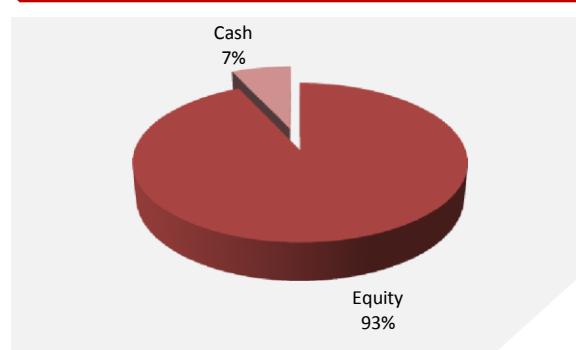
Equity portfolio

% To Fund

ITC LTD	7.98
INFOSYS TECHNOLOGIES LTD	6.52
ICICI BANK LTD	6.09
RELIANCE INDUSTRIES LTD	5.54
HDFC BANK LTD	4.96
HDFC LTD	4.68
TCS LTD	3.76
LARSEN & TOUBRO LTD	3.08
SUN PHARMACEUTICALS INDUSTRIES	2.77
ONGC	2.44
M&M LTD	2.31
TATA MOTORS LTD	2.13
YES BANK LTD	1.75
MARUTI UDYOG LTD	1.71
BHARTI AIRTEL LTD	1.62
INDUSIND BANK LTD	1.56
CAIRN INDIA LTD	1.43
AXIS BANK LTD	1.35
LUPIN LTD	1.33
SBI	1.32
TATA STEEL LTD	1.29
HCL TECHNOLOGIES LTD	1.18
Others	26.29
Cash And Current Assets	6.92
Grand Total	100.00

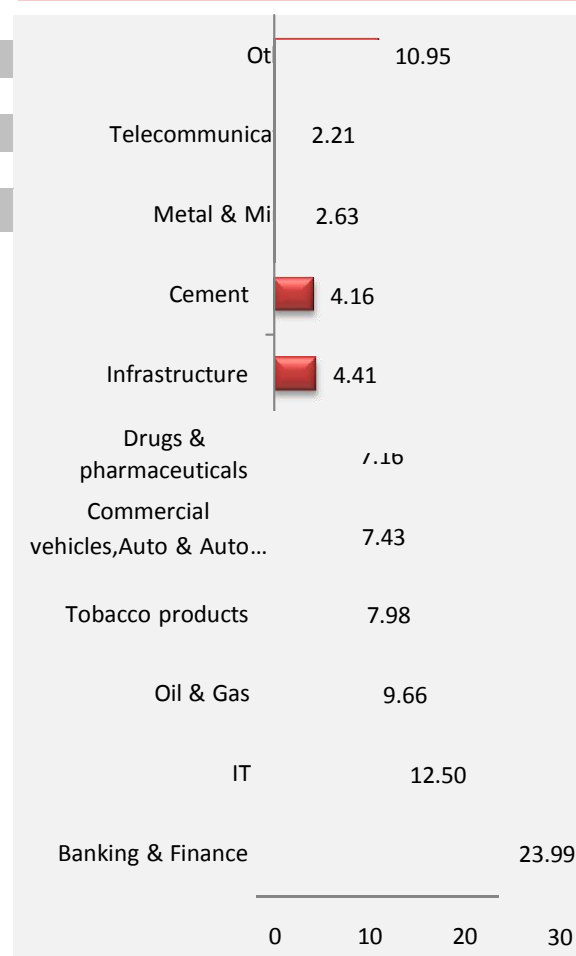
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-6.09	-6.43
6 Months	0.17	-1.47
1 year	7.11	5.13
Since Inception	4.13	1.16

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

9267.44

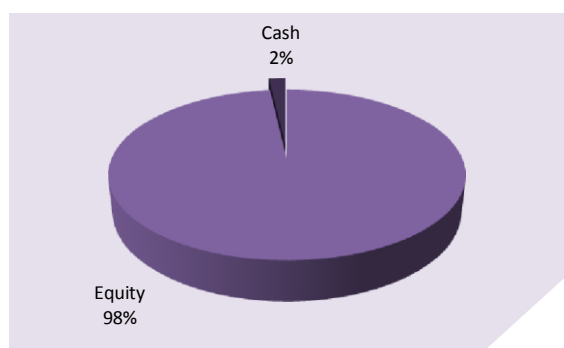
Equity portfolio

% To Fund

ITC LTD	6.65
ICICI BANK LTD	5.90
INFOSYS TECHNOLOGIES LTD	5.72
RELIANCE INDUSTRIES LTD	4.60
HDFC LTD	4.51
HDFC BANK LTD	4.47
TCS LTD	3.49
M&M LTD	2.92
LARSEN & TOUBRO LTD	2.89
SBI	2.81
SUN PHARMACEUTICALS INDUSTRIES	2.34
ONGC	2.20
TATA MOTORS LTD	2.13
MARUTI UDYOG LTD	1.86
AXIS BANK LTD	1.65
BHARTI AIRTEL LTD	1.60
CAIRN INDIA LTD	1.47
LUPIN LTD	1.39
YES BANK LTD	1.38
HCL TECHNOLOGIES LTD	1.36
ULTRA TECH CEMENT LTD	1.30
TATA STEEL LTD	1.27
Others	34.31
Cash And Current Assets	1.78
Grand Total	100.00

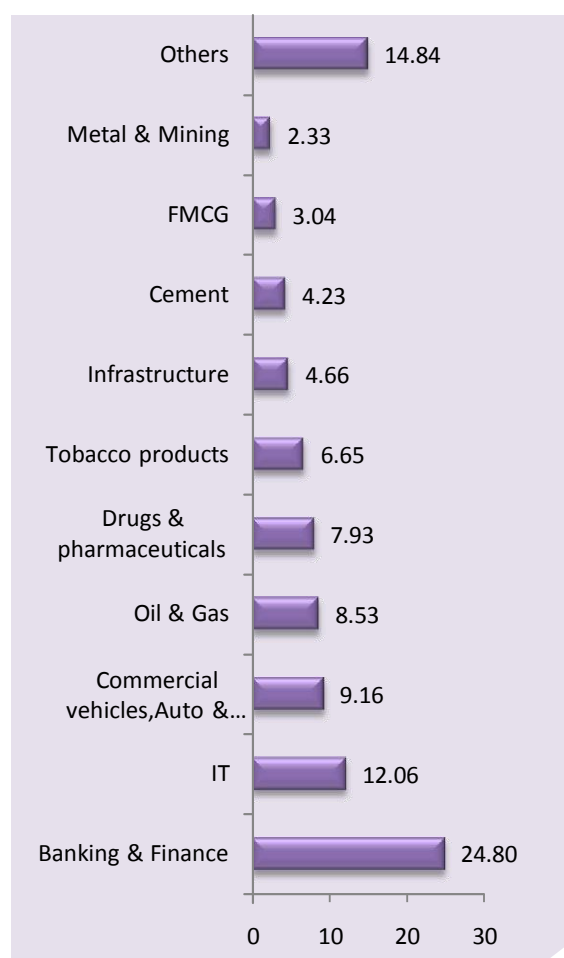
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-5.84	-4.59
6 Months	0.03	-0.09
1 year	8.01	7.28
Since Inception	-1.11	2.15

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3448.33

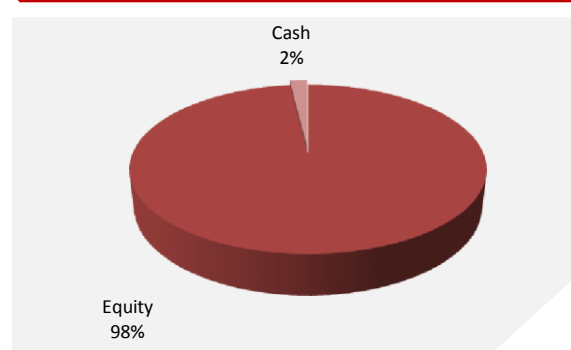
Equity portfolio

% To Fund

ITC LTD	8.15
ICICI BANK LTD	6.68
INFOSYS TECHNOLOGIES LTD	6.24
HDFC BANK LTD	5.74
RELIANCE INDUSTRIES LTD	5.65
HDFC LTD	4.76
TCS LTD	3.85
LARSEN & TOUBRO LTD	3.52
SUN PHARMACEUTICALS INDUSTRIES	2.72
M&M LTD	2.45
TATA MOTORS LTD	2.38
ONGC	2.28
CAIRN INDIA LTD	1.85
BHARTI AIRTEL LTD	1.84
MARUTI UDYOG LTD	1.82
INDUSIND BANK LTD	1.55
YES BANK LTD	1.49
HCL TECHNOLOGIES LTD	1.47
ULTRA TECH CEMENT LTD	1.42
SBI	1.40
TATA STEEL LTD	1.38
LUPIN LTD	1.36
Others	28.06
Cash And Current Assets	1.91
Grand Total	100.00

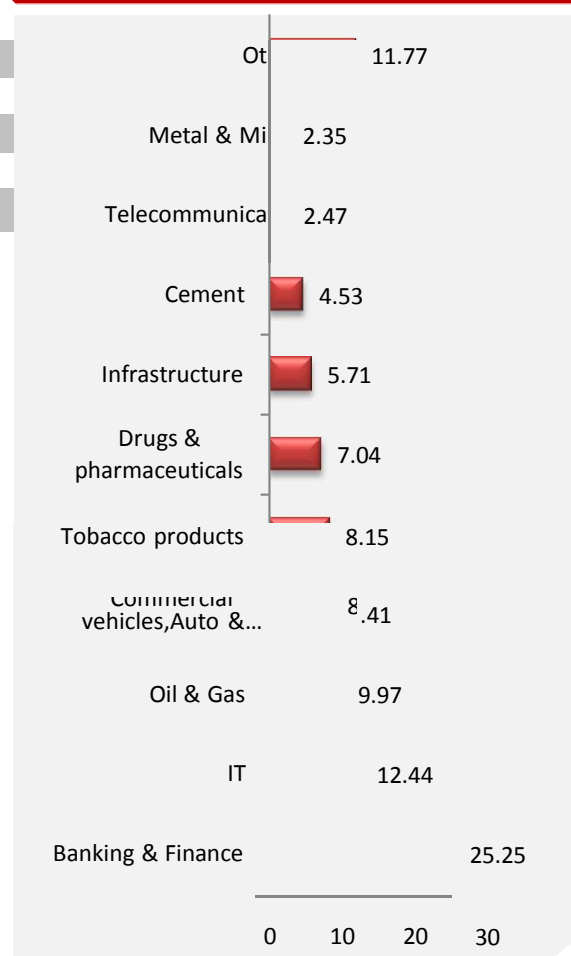
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-5.79	-4.59
6 Months	0.33	-0.09
1 year	8.58	7.28
Since Inception	1.39	5.22

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4362.53

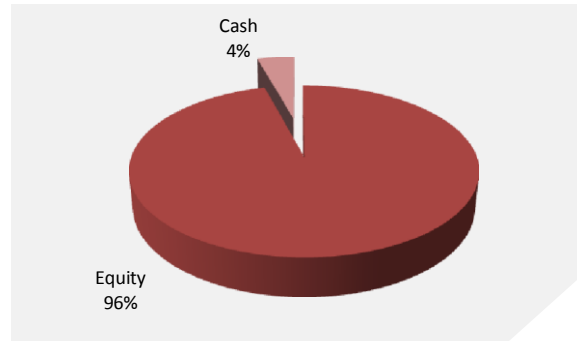
Equity portfolio

% To Fund

ITC LTD	7.81
INFOSYS TECHNOLOGIES LTD	6.56
ICICI BANK LTD	6.28
RELIANCE INDUSTRIES LTD	5.59
HDFC BANK LTD	5.11
HDFC LTD	4.48
TCS LTD	3.82
LARSEN & TOUBRO LTD	3.25
SUN PHARMACEUTICALS INDUSTRIES	2.68
M&M LTD	2.50
ONGC	2.27
TATA MOTORS LTD	2.21
MARUTI UDYOG LTD	1.89
CAIRN INDIA LTD	1.74
SBI	1.65
YES BANK LTD	1.63
BHARTI AIRTEL LTD	1.61
INDUSIND BANK LTD	1.56
AXIS BANK LTD	1.51
TATA STEEL LTD	1.45
HCL TECHNOLOGIES LTD	1.44
ULTRA TECH CEMENT LTD	1.43
Others	27.35
Cash And Current Assets	4.17
Grand Total	100.00

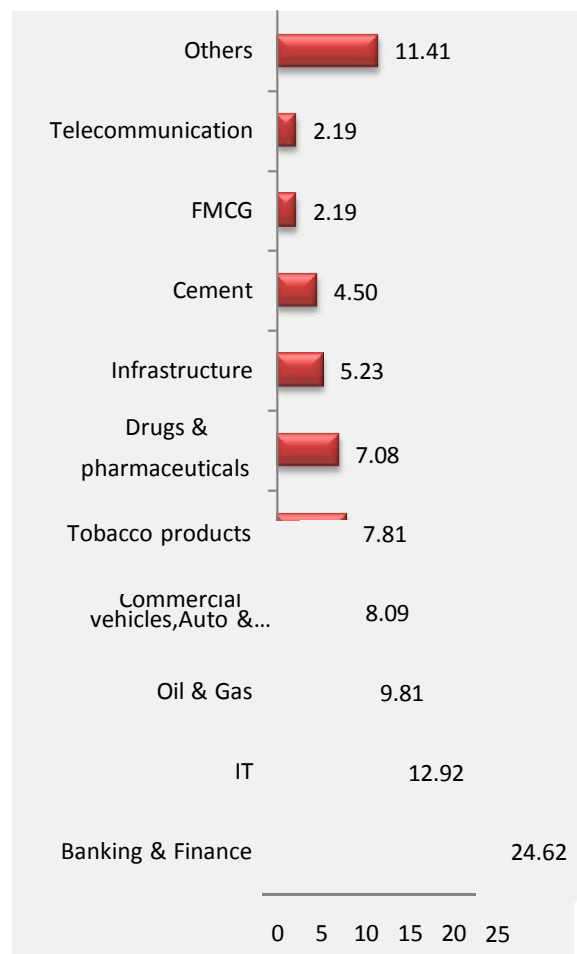
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

	Fund	Benchmark
3 Months	-1.00	-0.94
6 Months	3.22	2.29
1 year	9.65	8.39
Since Inception	8.14	7.55

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

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

8800.27					
		Cash 8%			
		Equity 41%			
		Debt 51%			
		Others 3.90			
		Metal & Mining 0.93			
		Power 0.93			
		Cement 1.25			
		Infrastructure 2.38			
		Drugs &... 3.10			
		Commercial... 3.20			
		Tobacco products 3.29			
		Oil & Gas 3.98			
		IT 4.79			
		Banking & Finance 13.40			
		0 5 10 15			
		Sovereign 27%			
		AAA & Eq 53%			
		P1+ & Eq 11%			
		AA & Below 1%			
		AA+ & Eq 8%			
		30.00			
		20.00			
		14.64			
		19.46			
ITC LTD	3.29				
ICICI BANK LTD	2.70				
INFOSYS TECHNOLOGIES LTD	2.64				
HDFC LTD	2.44				
HDFC BANK LTD	2.32				
RELIANCE INDUSTRIES LTD	2.09				
SBI	1.57				
TCS LTD	1.55				
LARSEN & TOUBRO LTD	1.53				
ONGC	1.37				
Others	19.65				
Grand Total	41.15				
8.15% GOI 2022	5.52				
9.27% POWER FIN CORP 21/08/2017	5.08				
0.00% IDBI BANK 10/09/2013	4.37				
9.65% HDFC 13/09/2016	3.14				
9.55% HINDALCO 27/06/2022	3.01				
8.33% GOI 2026	2.78				
10.25% RGTIL 22/08/2021	2.45				
7.59% GOI 2016 CGSB	2.30				

2.29

10.49

6.63

0.00
Cash And Current
Assets

7.63

9.45% NABARD 09/07/2015

10.0

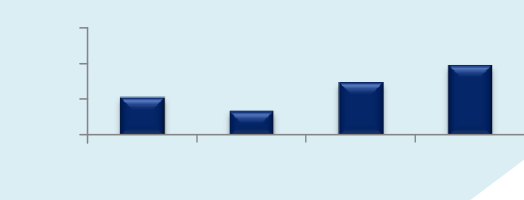
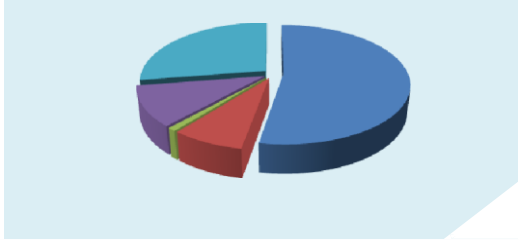
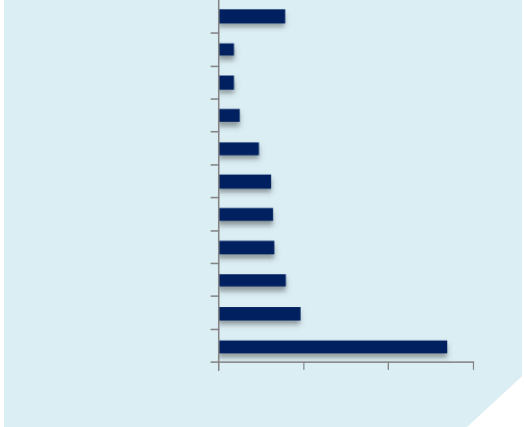
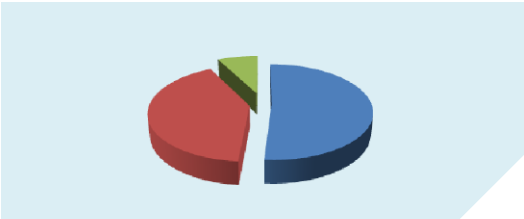
0-1 Yrs 0	1-3 Yrs	3-5 Yrs	>5 Yrs
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Others

20.28

Grand Total

58.85



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-1.33	-0.94
6 Months	2.82	2.29
1 year	9.11	8.39
Since Inception	5.60	2.93

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)

2095.38

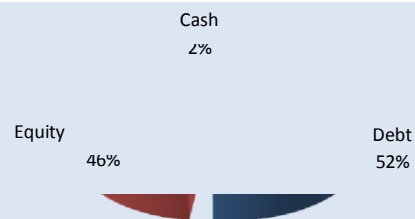
Equity portfolio % To Fund

ITC LTD	3.71
ICICI BANK LTD	2.99
INFOSYS TECHNOLOGIES LTD	2.78
HDFC BANK LTD	2.76
HDFC LTD	2.68
RELIANCE INDUSTRIES LTD	2.08
TCS LTD	1.80
LARSEN & TOUBRO LTD	1.79
ONGC	1.73
SBI	1.33
Others	22.25
Grand Total	45.89

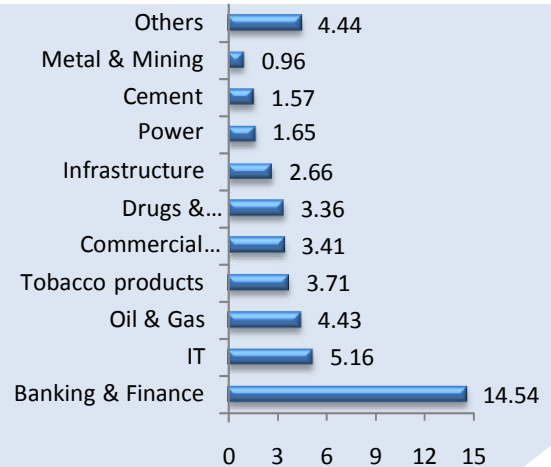
Debt portfolio % To Fund

8.15% GOI 2022	9.42
9.55% HINDALCO 27/06/2022	4.38
10.25% RGTIL 22/08/2021	2.57
9.57% LIC HOUSING 07/09/2017	2.45
9.27% POWER FIN CORP 21/08/2017	2.42
11.45% RELIANCE 25/11/2013	2.42
9.45% NABARD 09/07/2015	2.40
8.94% POWER FIN CORP 25/03/2028	2.39
7.59% GOI 2016 CGSB	2.22
Others	21.04
Cash And Current Assets	2.39
Grand Total	54.11

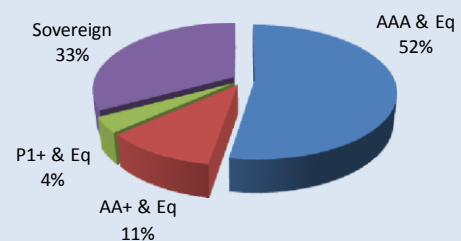
Asset Class (% To Fund)



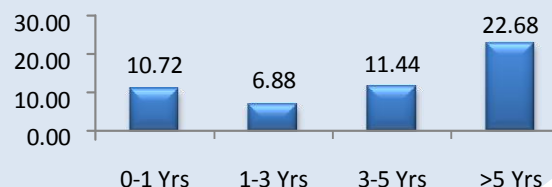
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-5.50	--
6 Months	-2.92	--
1 year	-3.00	--
Since Inception	-6.27	--

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

Assets Under Management (in Rs. Lakhs)

9152.21

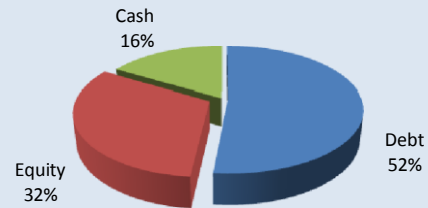
Equity portfolio % To Fund

SBI	3.17
PGC OF INDIA LTD	1.97
CADILA HEALTHCARE LTD	1.91
ALLAHABAD BANK	1.86
ZUARI HOLDINGS LTD	1.77
LARSEN & TOUBRO LTD	1.49
AMBUJA CEMENTS LTD	1.43
ULTRA TECH CEMENT LTD	1.23
M&M LTD	1.13
MARUTI UDYOG LTD	1.12
Others	14.86
Grand Total	31.93

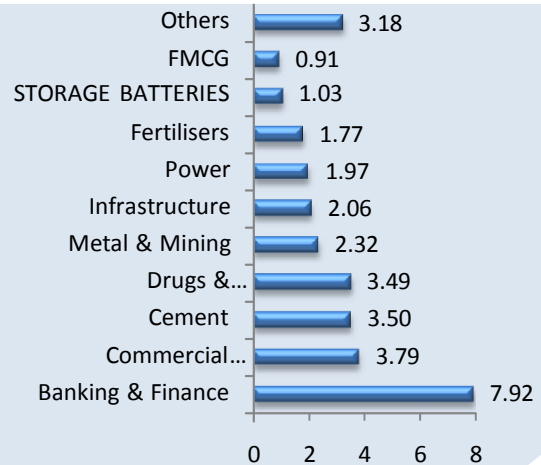
Debt portfolio % To Fund

8.15% GOI 2022	14.89
7.80% GOI 2020	14.27
8.33% GOI 2026	8.14
7.80% GOI 2021	5.95
8.79% GOI 2021	5.83
0.00% BK OF MHRASHTRA 03/04/2013	1.42
9.15% GOI 2024	1.11
7.35% GOI 2024	0.02
Cash And Current Assets	16.44
Grand Total	68.07

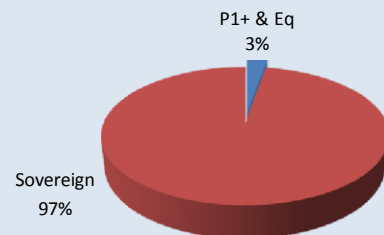
Asset Class (% To Fund)



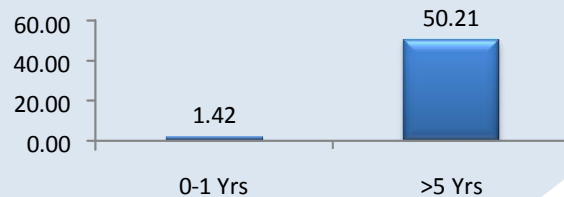
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.36	2.05
6 Months	4.68	4.23
1 year	10.37	9.29
Since Inception	7.71	6.74

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

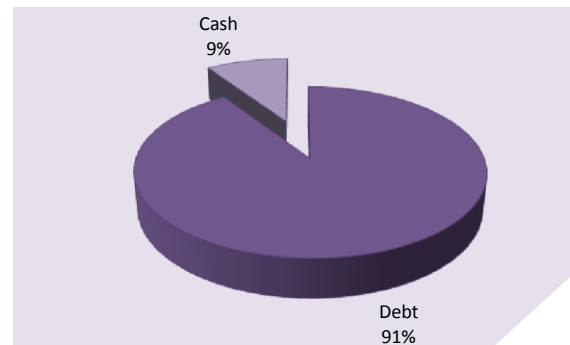
6582.27

Debt portfolio

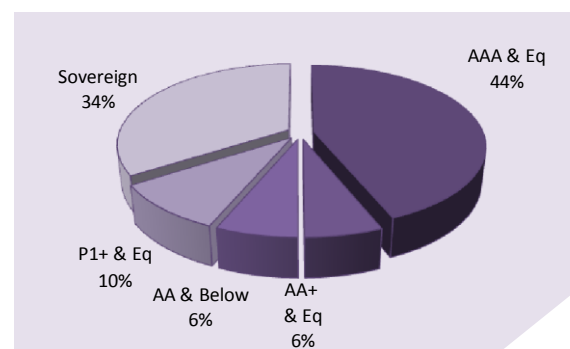
% To Fund

8.15% GOI 2022	10.38
0.00% IDBI BANK 10/09/2013	5.84
11.60% SHRIRAM TRANS FIN 11/07/2016	5.71
8.94% POWER FIN CORP 25/03/2028	4.57
9.55% HINDALCO 27/06/2022	4.34
8.33% GOI 2026	3.95
8.20% NHB 30/08/2013	3.33
8.97% GOI 2030	3.24
9.40% REC 20/07/2017	3.10
9.80% LIC HOUSING 04/03/2015	3.09
9.27% POWER FIN CORP 21/08/2017	3.08
9.45% NABARD 09/07/2015	3.06
8.79% GOI 2021	2.94
7.59% GOI 2016 CGSB	2.81
0.00% BK OF MHRSHTRA 03/04/2013	2.58
9.65% HDFC 13/09/2016	2.49
9.57% LIC HOUSING 07/09/2017	2.34
10.25% RGTIL 22/08/2021	2.13
7.02% GOI 2016	1.76
7.80% GOI 2021	1.75
6.49% GOI 2015	1.65
9.60% HDBFINANCE 22/03/2023	1.59
Others	15.00
Cash And Current Assets	9.28
Grand Total	100.00

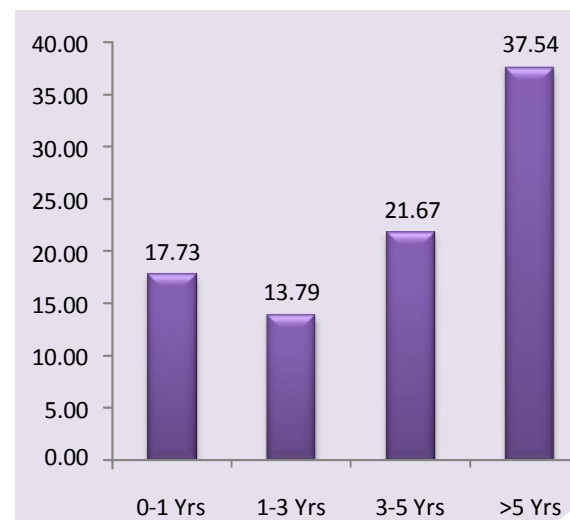
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.14	0.79
6 Months	5.61	2.75
1 year	11.73	6.25
Since Inception	4.45	-3.16

Benchmark: 15 Years G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

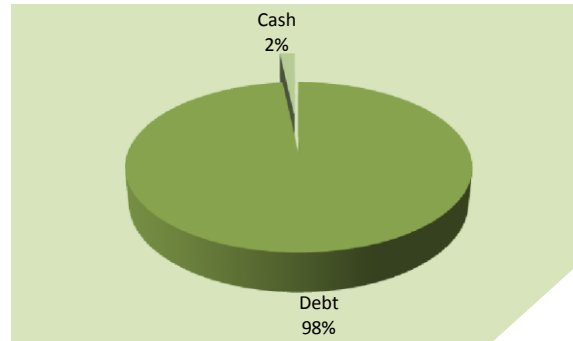
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Debt portfolio

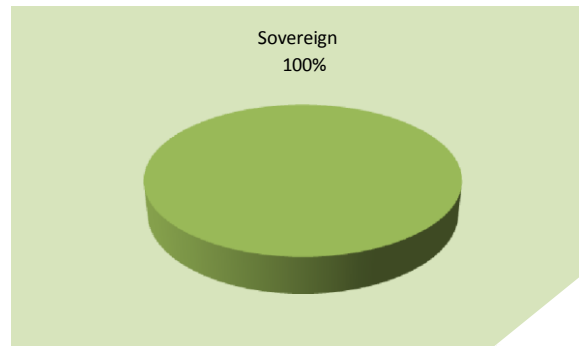
% To Fund

6.35% GOI 2024	42.66
8.20% GOI 2024 A	12.99
7.95% GOI 2025	12.60
7.35% GOI 2024	7.61
8.03% GOI 2024	7.40
6.90% GOI 2026	5.81
8.20% GOI 2023	3.99
8.00% GOI 2026	2.23
8.20% GOI 2024	1.66
8.01% GOI 2023	1.35
Cash And Current Assets	1.69
Grand Total	100.00

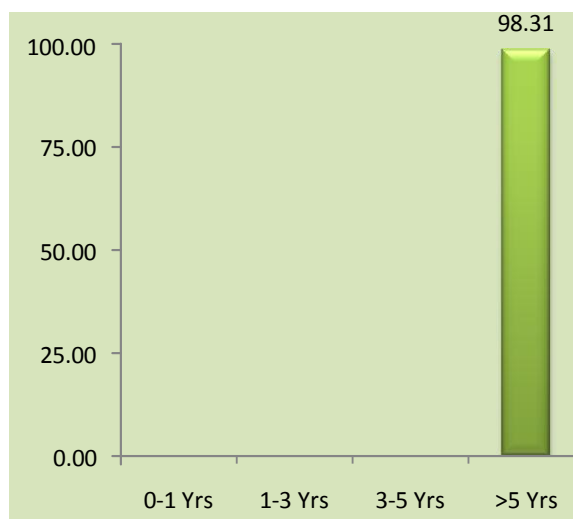
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.95	1.97
6 Months	4.06	3.98
1 year	8.41	8.26
Since Inception	6.54	6.72

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

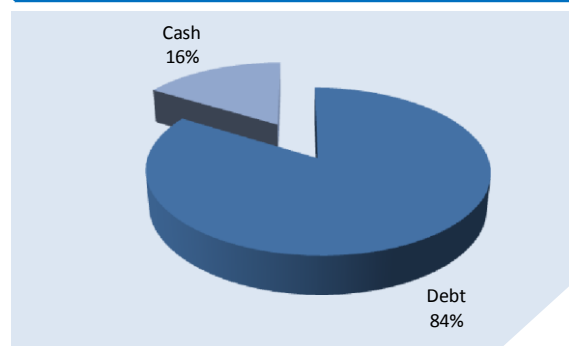
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Debt Portfolio

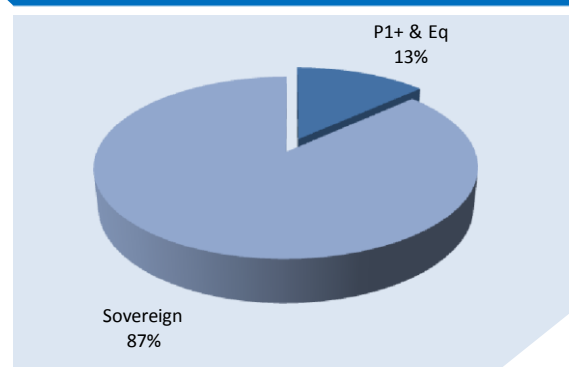
% To Fund

91 D TB 02/05/2013	23.00
9.65% YES BK 24/02/2014	8.91
9.80% HDFC BK 20/07/2013	7.13
9.25% PSB 20/04/2014	5.94
10.35% HDFC LTD 11/04/2013	5.94
9.00% FEDERAL BK 07/01/2014	4.39
10.00% FEDERAL BK 03/04/2013	4.16
0.00% BK OF MHRASHTRA 03/04/2013	4.15
91 D TB 27/06/2013	4.08
9.25% SBBJ 28/09/2013	3.03
9.25% BOI 26/07/2014	2.97
10.00% SBT 13/04/2013	2.97
9.50% VIJAYA BK 25/10/2013	2.38
9.25% SBT 29/06/2014	2.38
9.25% BOI 31/07/2014	1.48
9.00% INDIAN OVERSEAS BK 12/12/2013	0.89
Cash And Current Assets	16.22
Grand Total	100.00

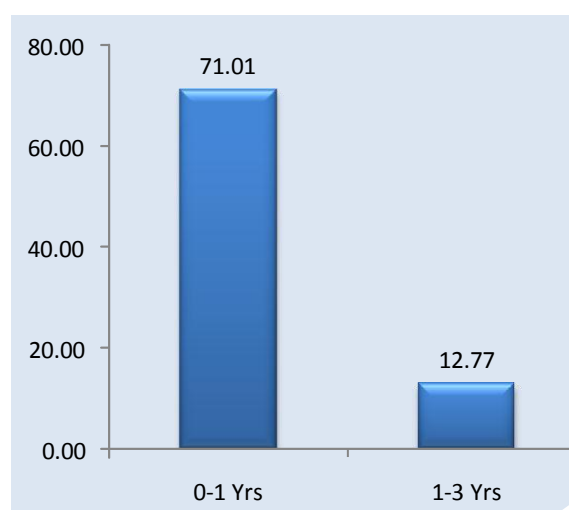
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.88	1.97
6 Months	3.98	3.98
1 year	8.26	8.26
Since Inception	6.51	6.72

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

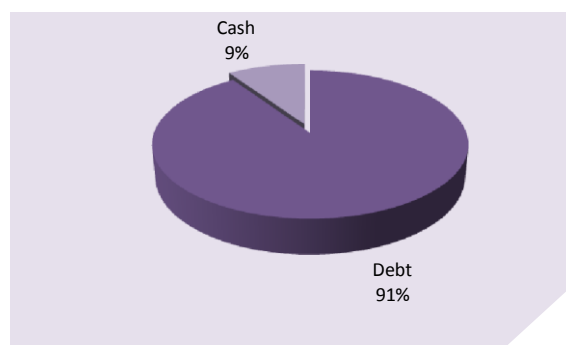
618.10

Debt portfolio

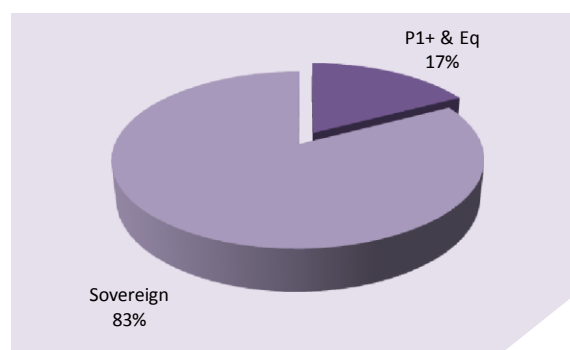
% To Fund

91 D TB 02/05/2013	33.75
9.65% YES BK 24/02/2014	8.09
0.00% BK OF MHRASHTRA 03/04/2013	8.08
9.25% BOI 26/07/2014	7.93
9.50% VIJAYA BK 25/10/2013	5.66
9.25% SBT 29/06/2014	4.85
9.00% ANDHRA BK 13/12/2013	4.85
91 D TB 27/06/2013	4.76
9.00% FEDERAL BK 07/01/2014	4.04
10.00% FEDERAL BK 03/04/2013	3.24
9.10% VIJAYA BK 24/01/2014	2.91
9.25% SBBJ 28/09/2013	1.62
9.00% INDIAN OVERSEAS BK 12/12/2013	0.81
Cash And Current Assets	9.40
Grand Total	100.00

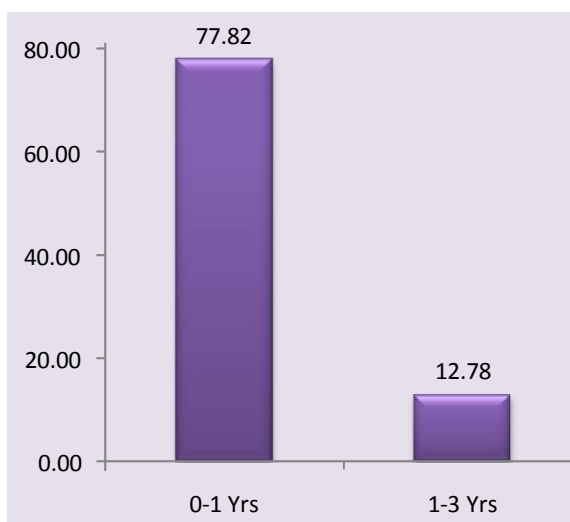
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.47	2.05
6 Months	4.77	4.23
1 year	10.24	9.29
Since Inception	7.26	6.75

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1947.50

Debt portfolio

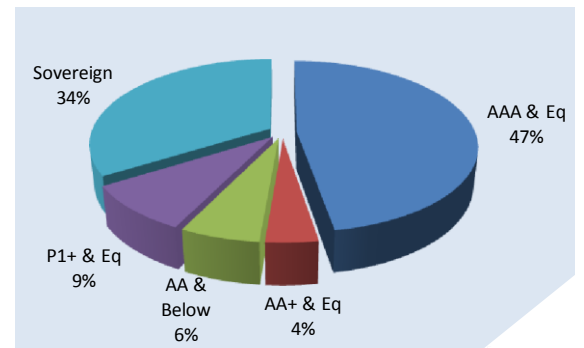
% To Fund

8.33% GOI 2026	9.17
0.00% IDBI BANK 10/09/2013	7.90
8.15% GOI 2022	7.44
11.60% SHRIRAM TRANS FIN 11/07/2016	5.36
7.59% GOI 2016 CGSB	4.60
8.20% NHB 30/08/2013	4.60
7.02% GOI 2016	3.93
10.25% RGIL 22/08/2021	3.87
8.68% PGC 07/12/2013	3.84
9.27% POWER FIN CORP 21/08/2017	3.65
9.75% REC 11/11/2021	2.69
9.60% HDBFINANCE 22/03/2023	2.69
9.57% LIC HOUSING 07/09/2017	2.63
9.40% REC 20/07/2017	2.62
9.45% NABARD 09/07/2015	2.58
10.20% HDFC 18/07/2013	2.57
9.50% VIJAYA BK 25/10/2013	2.57
10.40% RPTL 18/07/2021	2.23
8.79% GOI 2021	2.15
9.65% HDFC 13/09/2016	2.10
10.90% REC 30/09/2013	2.07
8.70% POWER FIN CORP 14/05/2015	2.05
Others	11.99
Cash And Current Assets	4.70
Grand Total	100.00

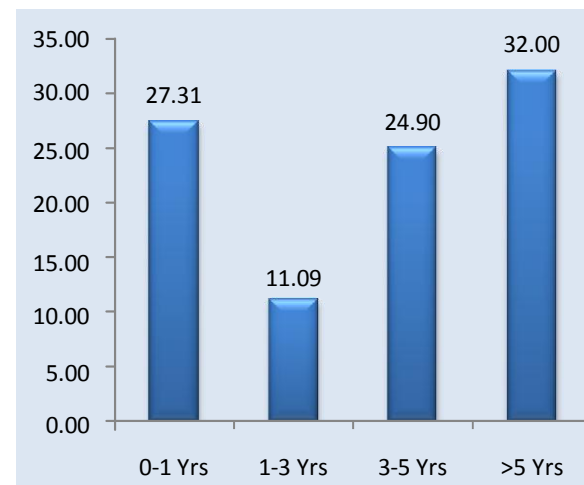
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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Compliance No.: Comp-May-2013-2223

