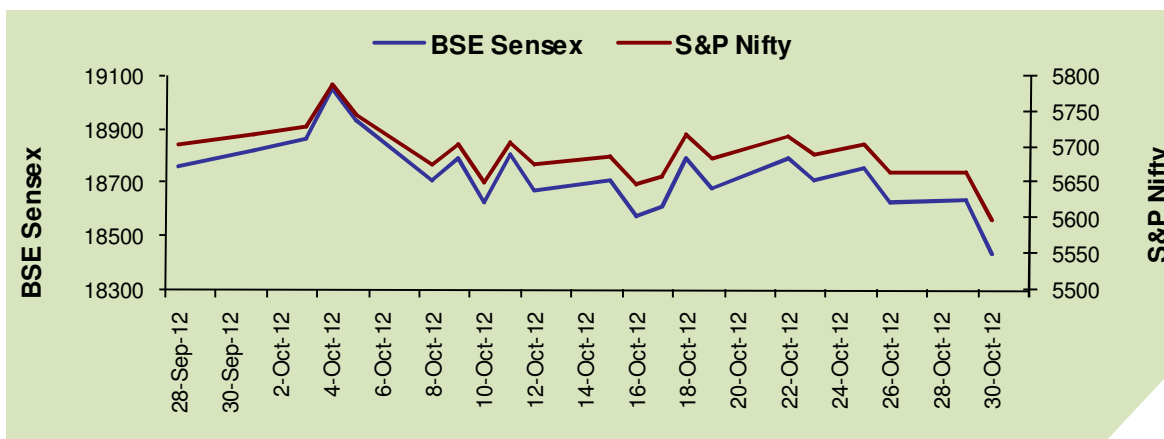


investment newsletter **october 2012**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – October 2012



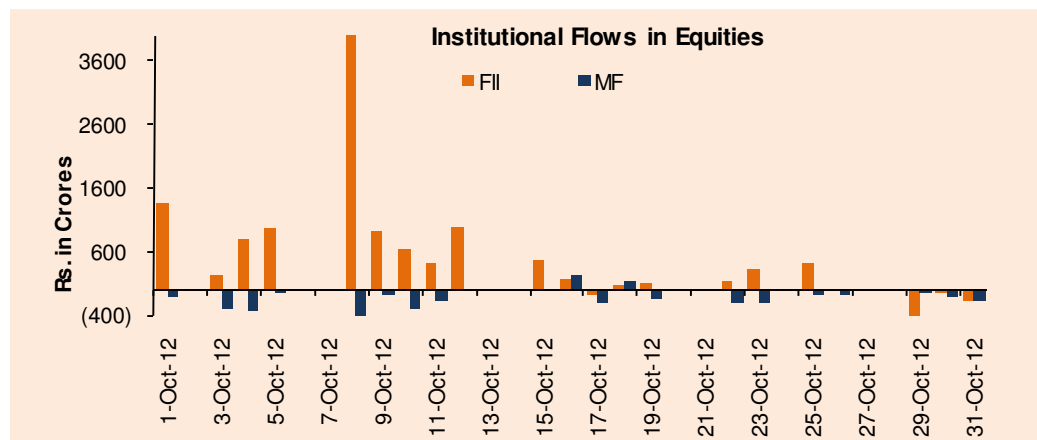
October 2012 - Review

Domestic equity markets remained lackluster during the month mainly on the back of subdued global cues and absence of any major triggers from any major announcement from the Government. Renewed global growth concerns and disappointment in earnings from few companies also weighed on the markets. The BSE Sensex and S&P Nifty declined by 1.37% and 1.47% respectively during the month. Meanwhile, the BSE Mid-Cap index plummeted by 0.63% and the BSE Small-Cap index lost 0.41%.

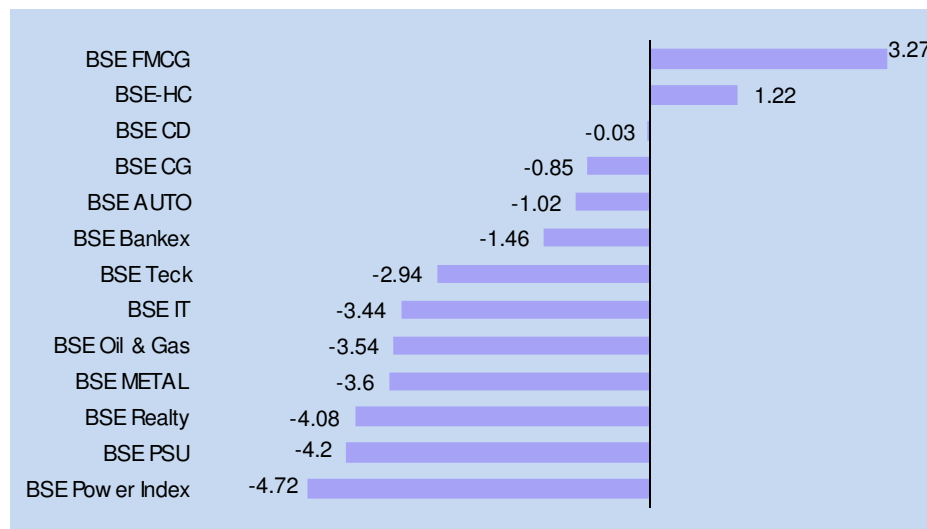
The key benchmark indices commenced the month on a positive note, owing to drop in crude prices, hopes of additional reforms measures by the Government and robust FII inflows. However, concerns over high fiscal deficit and rating cut by external agency led to some decline in the equity market.

India's industrial output improved during the month of August which grew by 2.7% as against contraction of 0.2% in July. Investors turned cautious due to rise in the September inflation numbers, which dampened expectations of a rate cut at the upcoming policy review meeting.

Towards the end of the month, the benchmark equity indices fell further after the RBI in its second quarter review of monetary policy 2012-13, left its key policy rates, i.e. repo and reverse repo, unchanged at 8% and 7% respectively, but cut the cash reserve ratio by 25 basis points. The RBI also lowered the GDP forecast for FY13.



As per data released by SEBI, Foreign Institutional Investors (FIIs) continued to remain net buyers in equity segment during the month. FIIs bought equities worth Rs 11,364.2 crore compared to net purchase of Rs 19,261.3 crore in the previous month. However, mutual fund houses turned net sellers of equities during the month of October to the tune of Rs 2,519.7 crore.



BSE sectoral indices mostly ended in red with FMCG and HC stocks being the only exceptions. The FMCG and HC index gained 3.27% and 1.22% during the month. FMCG stocks gained after large players reported better-than-expected second quarter results. Among the major losers, BSE Power Index, PSU, Realty and Metal tumbled by 4.72%, 4.20%, 4.08% and 3.60% respectively. Metal stocks fell on the back of ongoing uncertainty in global markets. Capital goods stocks fell on worries that slowdown in the economy could crimp new orders.

Global Markets:

The global markets remained mixed during the month. Uncertainty over Spain's bailout request and global growth concerns impacted market sentiments. Despite the launch of Euro zone's permanent bailout fund and positive German exports numbers, the sentiments remained low due to economic uncertainty in Greece and Spain. The poor quarterly earnings reports from the U.S. corporates and a drop in U.S. existing home sales in September dampened risk appetite. Even in the midst of such gloom, investors had reasons to cheer. ISM manufacturing survey indicated growth in the U.S. economy as it rose above 50. U.S. home prices moved up 4.6% in August and housing starts hit a four-year high in September. Encouraging U.S. retail sales, industrial production and consumer prices data also supported markets. The ECB announced that it was ready to start its bond-buying program and a two-year extension was given to Greece to meet the terms of its international bailout. Moreover, the U.K. economy marked its biggest quarterly gain since the third quarter of 2007.

Economy Update

Wholesale Price Index-based inflation accelerated to 7.81% in September

Wholesale Price Index-based inflation stood at 7.81% for the month of September against last month's reported figure of 7.55% due to hike in diesel prices. July inflation numbers have been revised upward to 7.52% against earlier reported figure of 6.87%.

The Index of Industrial Production (IIP) for August 2012 grew by 2.7%

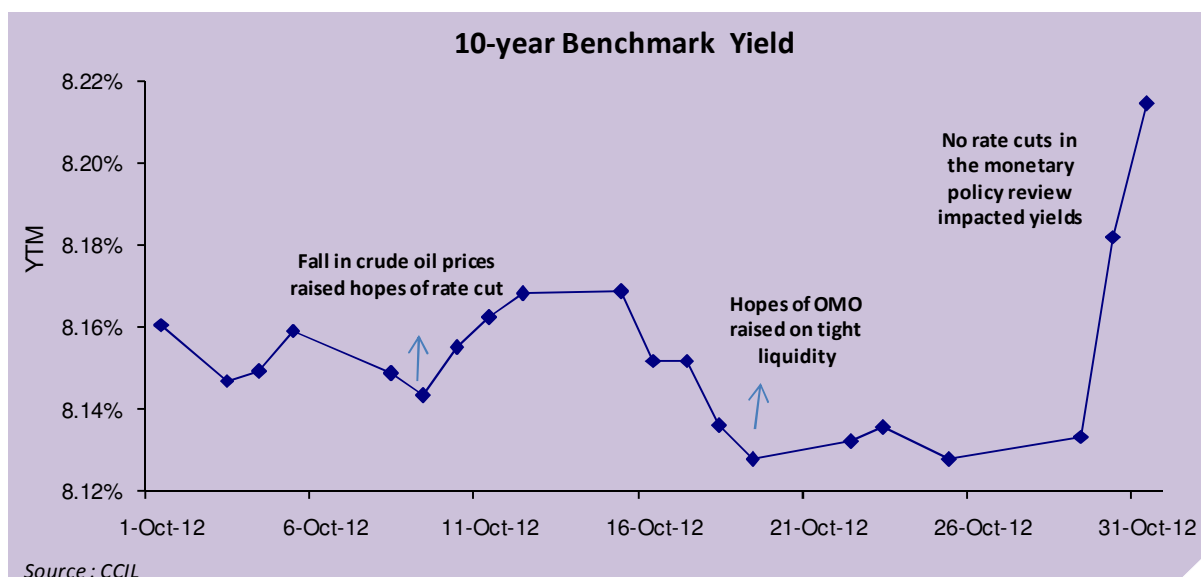
India's factory output or the Index of Industrial Production (IIP) came above expectations, mainly on the back of recovery in manufacturing and mining sectors. The manufacturing sector, which has nearly 75% weightage in the IIP, grew by 2.9%. The IIP for August 2012 grew by 2.7% against a drop of -0.2% (revised figure) recorded in the month of July 2012.

Outlook

With some bold reforms measures announced by the Government, foreign investments are expected to come back into the economy, which might help to boost growth. However, the domestic markets may still remain under pressure in the medium term due to global headwinds. Going ahead, changes in rupee levels, movement of crude oil prices and global cues will determine the trend of the equity markets.

With the WPI numbers still hovering above the central bank's comfort level amid possibility to move up further owing to the rise in diesel price, there is no near-term trigger visible, which might push the RBI to change its stance on interest rates in the near term.

Monthly Debt Roundup – October 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	October-12	September-12	October-11
Exchange Rate (Rs./\$)	54.12	52.70	48.87
WPI Inflation (In %)	7.45	7.81	9.87
10 Yr Gilt Yield (In %)	8.22	8.15	8.88
5 Yr Gilt Yield (In %)	8.19	8.18	8.84
5 Yr Corporate Bond Yield (In %)	8.99	8.95	9.71

Source: Bloomberg, Bharti AXA Life Insurance

Bond yields moved in a narrow range in the first half of October as investors remained on sidelines ahead of the release of macro-economic data and absence of any major trigger. In the second half, yields eased after the Government implemented some fiscal measures. Various factors like fall in crude oil prices, expectation from monetary policy, key industrial output data and wholesale price inflation data impacted the movement of bond yields in the second half of the month.

Moreover, yields declined further following expectations that the Reserve Bank of India (RBI) will step in to ease liquidity in the banking system through open market operation (OMO) after a gap of four months. However, yields bounced back after the central bank kept policy rates unchanged and instead cut CRR (Cash Reserve Ratio), which dashed hopes of bond purchases in the near term. The yields of 10-year benchmark bond increased 7 bps to close at 8.21% compared to the previous month's close.

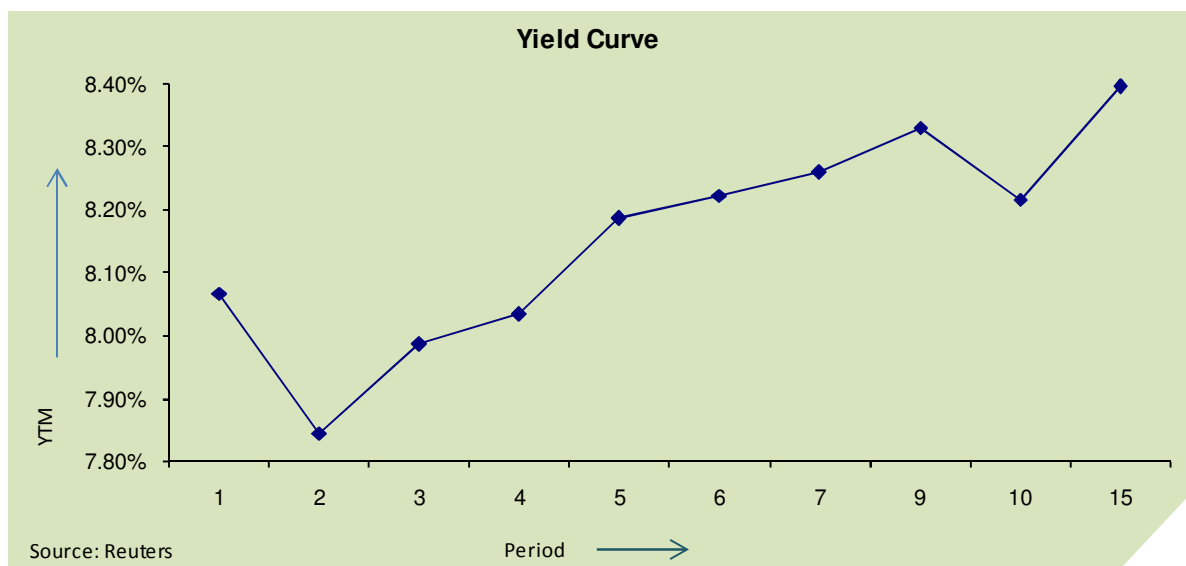
Banks' net average borrowings under the RBI's repo window stood higher at around Rs. 63,000 crore in October compared to the previous month's average figure of Rs. 45,000 crore mainly due to festive season in the second half of October. Overnight rates were hovering around 6.90-8.08% and were below the repo rate.

The RBI maintained status quo for the fourth consecutive time in its monetary policy review but chose to cut the CRR by 25 bps to 4.25% from 4.50% for the second time. The CRR cut will infuse approximately Rs. 17,500 crore into the banking system. In the calendar year, the RBI has reduced the CRR by 175 bps till now and said the cut in CRR is intended to preempt a prospective tightening of liquidity conditions, thereby keeping liquidity comfortable to support growth. With an eye on inflationary pressures, the central bank preferred to keep the policy rates unchanged during the current policy review. The central bank also lowered its FY13 GDP growth projections to 5.8% from its earlier projection of 6.5% as both global and domestic risks have heightened.

Growth:

The Index of Industrial Production (IIP) for the month of August 2012 grew at 2.7% against drop of (-) 0.2% (revised figure) recorded in the month of July 2012. The start of the festive season in September 2012 helped the overall index come out from the negative terrain.

WPI inflation rose to 7.81% Y-o-Y in September from 7.55% in August and 10% during the same period last year. The rise was largely due to hike in diesel prices in the middle of September



Source: CCIL, Bharti AXA Life Insurance

On the global front, encouraging HSBC Purchasing Managers' Index (PMI) data on China's manufacturing and services sectors were countered by disappointing earnings outlook from U.S. corporates, global growth concerns and weak Japanese machinery orders. Moreover, better-than-expected ISM manufacturing survey and service sector indicated growth in the U.S. economy, while U.S. home prices in August inched up, indicating an improvement in the housing market. Spain's economy contracted in the third quarter and the rating agency Standard & Poor's downgraded five Spanish regions. The World Bank also reduced its growth forecasts for East Asia and Pacific region in October 2012.

Corporate Bond:

Corporate bond yields also inched up on the entire segment except on 1-year and 2-year maturities. It increased in the range of 2 to 5 bps with the highest change in 6-year paper. Yields on the Government securities remained positive on most of the maturities. It declined on 3-year, 4-year, 13-year and 19-year to 30-year maturities while rose on all other papers by up to 7 bps. Spread between AAA corporate bond and Government securities contracted on 1-year, 2-year, 10-year and 15-year maturities while expanded on all other papers by up to 4 bps.

Outlook

The bond yields are likely to move in a range-bound manner in the absence of any major trigger. Investors and market players are hoping for a rate cut as the RBI in its second-quarter monetary policy review dropped hints to act on easing policy rates only in the fourth quarter, subject to an evolving growth inflation dynamics. Thus it also depends on industrial production and inflation data due around mid-November which would act as key triggers ahead of the central bank's monetary policy review. The RBI will conduct auctions of dated securities worth Rs 65,000 crore and Treasury Bills worth Rs 40,000 crore in November.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	7.80	7.65
6 Months	8.53	7.00
1 year	7.12	5.97
Since Inception	8.85	8.89

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

69405.68

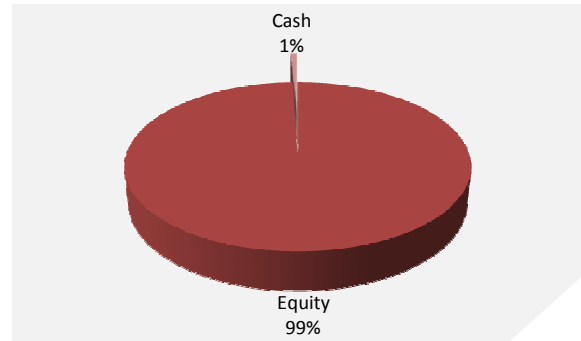
Equity portfolio

% To Fund

ITC LTD	6.92
ICICI BANK LTD	6.72
HDFC BANK LTD	6.52
RELIANCE INDUSTRIES LTD	5.79
HDFC LTD	5.53
INFOSYS TECHNOLOGIES LTD	4.10
LARSEN & TOUBRO LTD	3.95
TCS LTD	2.24
TATA MOTORS LTD	2.15
SUN PHARMACEUTICALS INDUSTRIES	2.10
CAIRN INDIA LTD	2.05
HINDUSTAN UNILEVER LTD	2.04
SBI	1.92
M&M LTD	1.87
BHARTI AIRTEL LTD	1.69
GRASIM INDUSTRIES LTD	1.67
DR REDDYS LAB	1.59
BAJAJ AUTO LTD	1.58
LUPIN LTD	1.53
AXIS BANK LTD	1.48
MARUTI UDYOG LTD	1.42
ONGC	1.26
Others	33.25
Cash And Current Assets	0.62
Grand Total	100.00

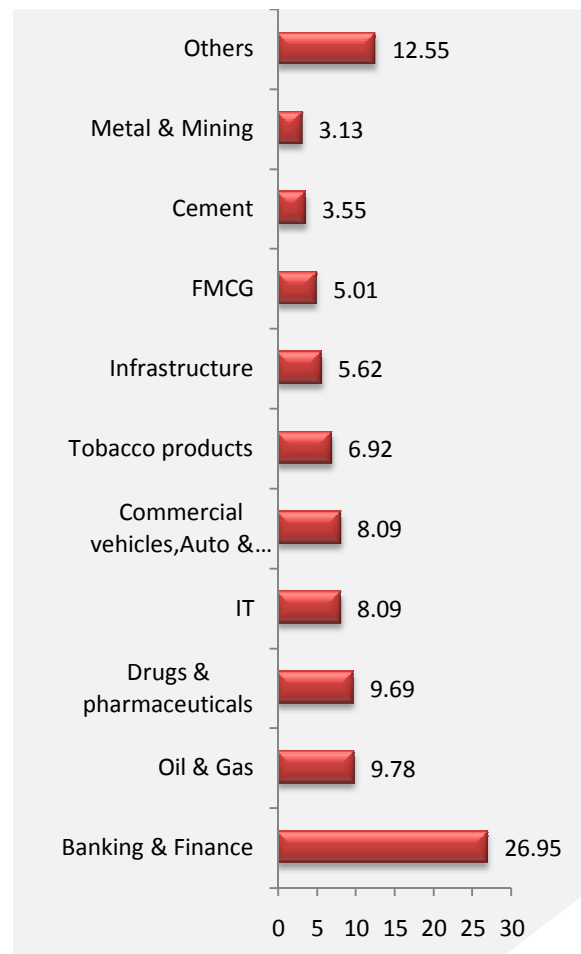
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	7.84	7.81
6 Months	7.53	6.47
1 year	6.12	5.53
Since Inception	18.00	19.44

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

1354.52

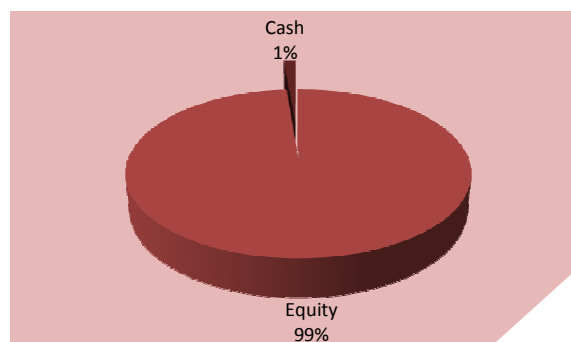
Equity portfolio

% To Fund

ICICI BANK LTD	5.79
ITC LTD	5.69
RELIANCE INDUSTRIES LTD	5.06
HDFC BANK LTD	5.02
HDFC LTD	4.63
INFOSYS TECHNOLOGIES LTD	3.64
LARSEN & TOUBRO LTD	3.48
M&M LTD	2.48
TCS LTD	2.27
SBI	2.03
CAIRN INDIA LTD	2.00
HINDUSTAN UNILEVER LTD	1.96
TATA MOTORS LTD	1.78
SUN PHARMACEUTICALS INDUSTRIES	1.71
AXIS BANK LTD	1.57
MARUTI UDYOG LTD	1.43
BHARTI AIRTEL LTD	1.42
LUPIN LTD	1.32
COAL INDIA LTD	1.25
ONGC	1.15
UNITED SPIRITS LTD	1.11
ULTRA TECH CEMENT LTD	1.10
Others	40.85
Cash And Current Assets	1.27
Grand Total	100.00

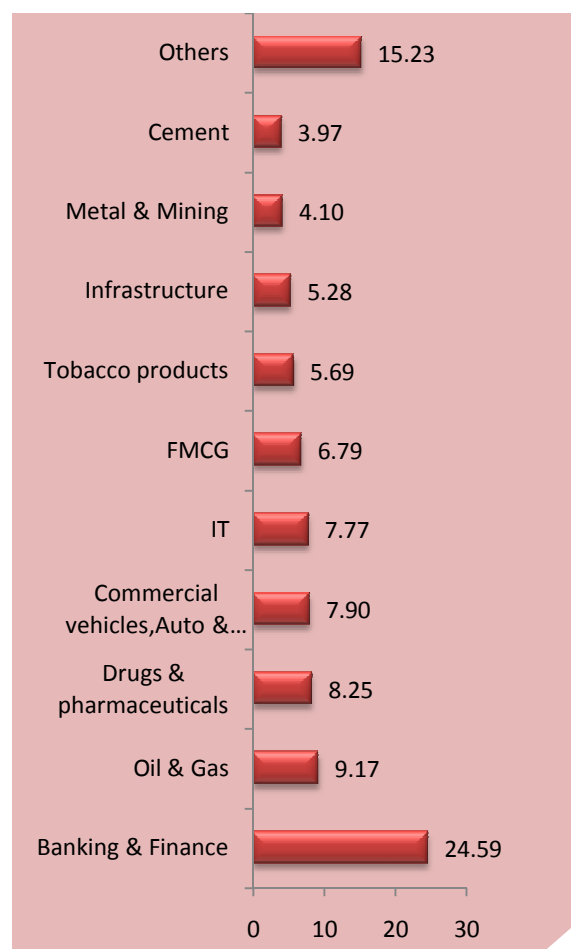
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	7.67	7.65
6 Months	8.34	7.00
1 year	6.72	5.97
Since Inception	-1.21	-2.17

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14983.81

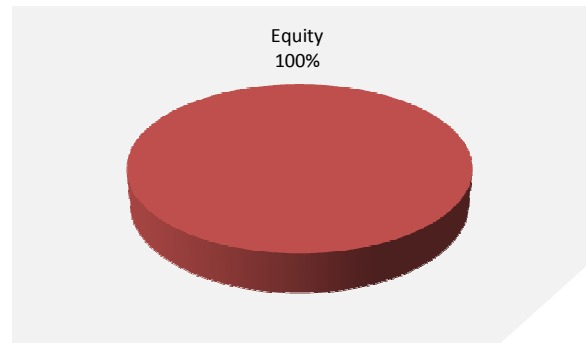
Equity portfolio

% To Fund

ICICI BANK LTD	6.79
ITC LTD	6.77
HDFC BANK LTD	6.61
RELIANCE INDUSTRIES LTD	5.65
HDFC LTD	5.58
INFOSYS TECHNOLOGIES LTD	4.09
LARSEN & TOUBRO LTD	3.88
TCS LTD	2.58
SUN PHARMACEUTICALS INDUSTRIES	2.27
SBI	2.07
HINDUSTAN UNILEVER LTD	2.01
TATA MOTORS LTD	1.99
CAIRN INDIA LTD	1.89
LUPIN LTD	1.84
M&M LTD	1.79
DR REDDYs LAB	1.60
GRASIM INDUSTRIES LTD	1.58
BAJAJ AUTO LTD	1.53
BHARTI AIRTEL LTD	1.44
AXIS BANK LTD	1.35
MARUTI UDYOG LTD	1.32
COAL INDIA LTD	1.25
Others	33.80
Cash And Current Assets	0.32
Grand Total	100.00

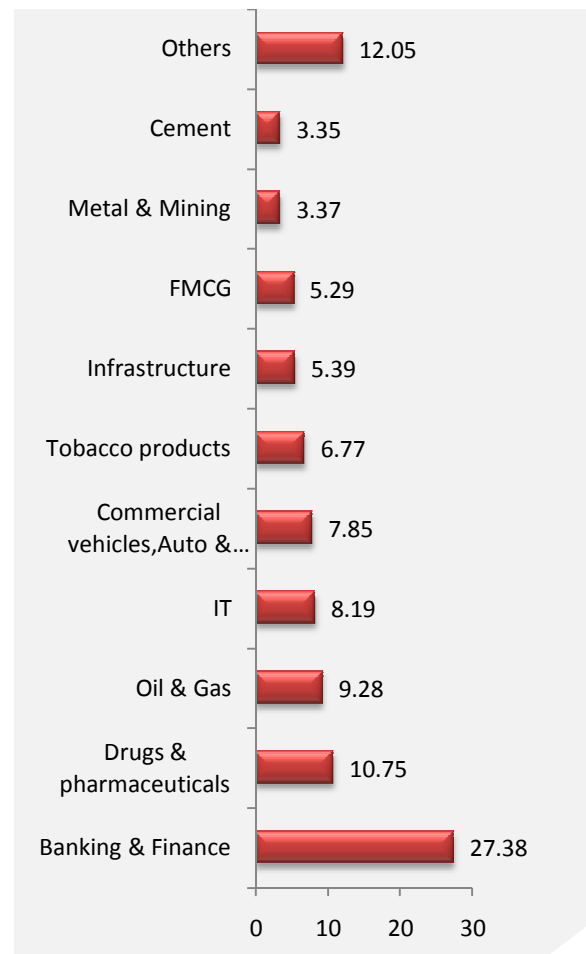
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	8.03	7.65
6 Months	8.42	7.00
1 year	6.48	5.97
Since Inception	3.53	4.00

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6631.23

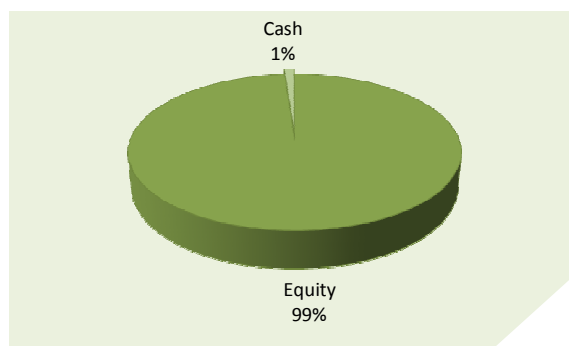
Equity portfolio

% To Fund

ITC LTD	6.17
ICICI BANK LTD	6.13
HDFC BANK LTD	5.97
RELIANCE INDUSTRIES LTD	5.27
HDFC LTD	5.22
LARSEN & TOUBRO LTD	4.08
INFOSYS TECHNOLOGIES LTD	3.83
CAIRN INDIA LTD	2.28
TCS LTD	2.27
TATA MOTORS LTD	2.25
SBI	2.18
M&M LTD	2.17
SUN PHARMACEUTICALS INDUSTRIES	1.87
HINDUSTAN UNILEVER LTD	1.86
AXIS BANK LTD	1.85
MARUTI UDYOG LTD	1.81
UNITED SPIRITS LTD	1.73
LUPIN LTD	1.67
BHARTI AIRTEL LTD	1.48
SHREE CEMENT LTD	1.36
GRASIM INDUSTRIES LTD	1.35
DR REDDYs LAB	1.16
Others	34.90
Cash And Current Assets	1.13
Grand Total	100.00

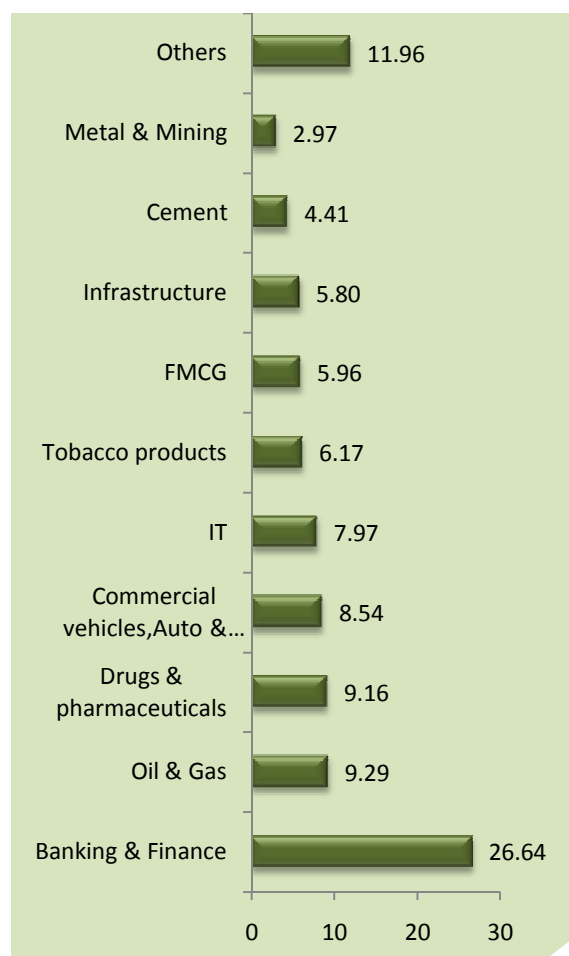
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	7.78	7.81
6 Months	7.43	6.47
1 year	6.28	5.53
Since Inception	19.58	19.62

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

7175.66

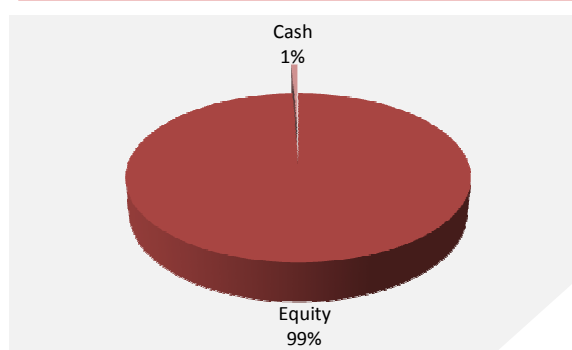
Equity portfolio

% To Fund

ICICI BANK LTD	5.99
HDFC BANK LTD	5.63
ITC LTD	5.50
RELIANCE INDUSTRIES LTD	4.90
HDFC LTD	4.76
LARSEN & TOUBRO LTD	3.61
INFOSYS TECHNOLOGIES LTD	3.56
TCS LTD	2.40
M&M LTD	2.34
CAIRN INDIA LTD	2.12
SUN PHARMACEUTICALS INDUSTRIES	2.08
SBI	2.06
TATA MOTORS LTD	1.88
HINDUSTAN UNILEVER LTD	1.87
AXIS BANK LTD	1.57
MARUTI UDYOG LTD	1.54
GRASIM INDUSTRIES LTD	1.53
BHARTI AIRTEL LTD	1.50
LUPIN LTD	1.35
BAJAJ AUTO LTD	1.16
UNITED SPIRITS LTD	1.13
ONGC	1.09
Others	39.85
Cash And Current Assets	0.58
Grand Total	100.00

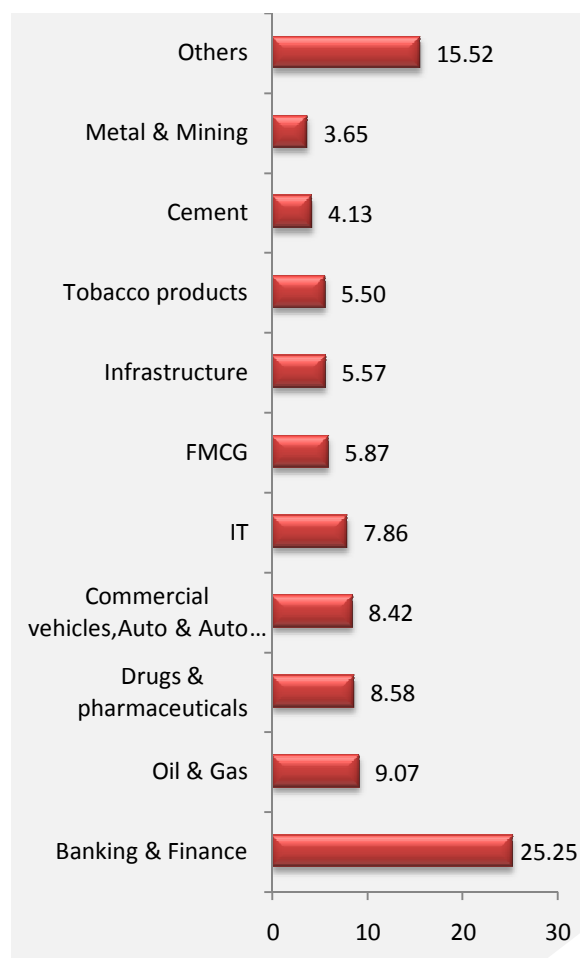
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	8.06	7.81
6 Months	7.87	6.47
1 year	6.18	5.53
Since Inception	2.97	1.12

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

15418.99

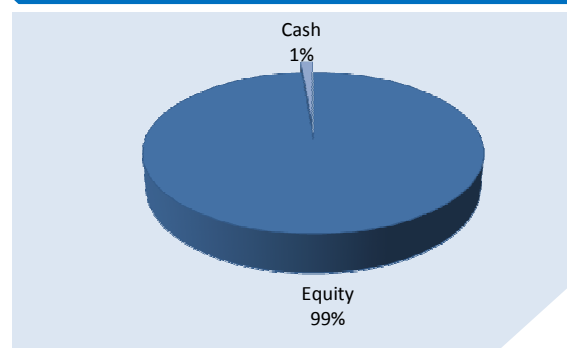
Equity portfolio

% To Fund

ICICI BANK LTD	6.38
ITC LTD	5.38
HDFC LTD	5.25
RELIANCE INDUSTRIES LTD	4.99
HDFC BANK LTD	4.40
LARSEN & TOUBRO LTD	3.61
INFOSYS TECHNOLOGIES LTD	3.36
M&M LTD	2.53
SBI	2.50
TATA MOTORS LTD	2.34
TCS LTD	2.17
AXIS BANK LTD	2.07
HINDUSTAN UNILEVER LTD	1.86
CAIRN INDIA LTD	1.78
MARUTI UDYOG LTD	1.74
UNITED SPIRITS LTD	1.49
LUPIN LTD	1.32
TATA STEEL LTD	1.26
SUN PHARMACEUTICALS INDUSTRIES	1.24
YES BANK LTD	1.19
BHARTI AIRTEL LTD	1.17
ONGC	1.13
Others	39.57
Cash And Current Assets	1.26
Grand Total	100.00

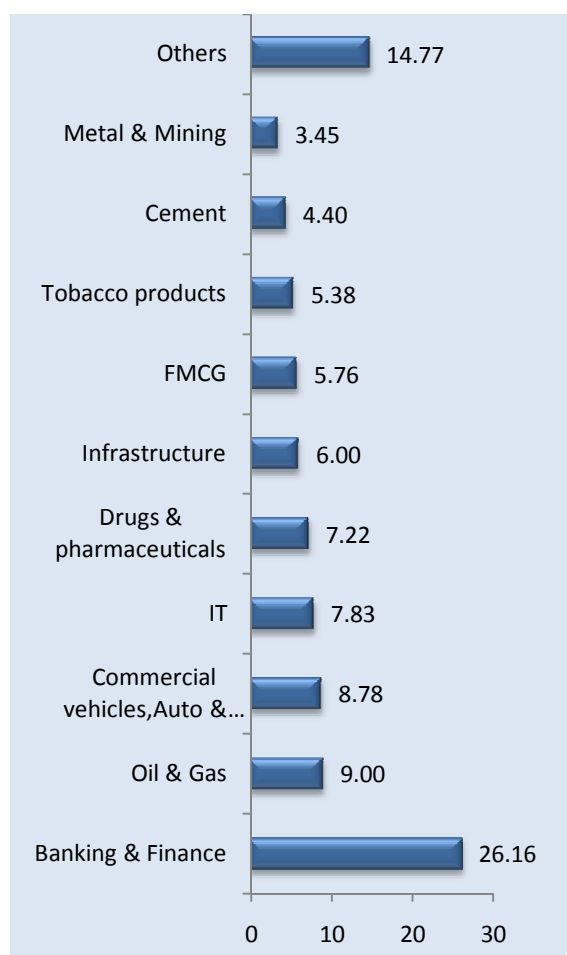
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	8.11	7.65
6 Months	8.45	7.00
1 year	6.16	5.97
Since Inception	3.76	3.21

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

12130.94

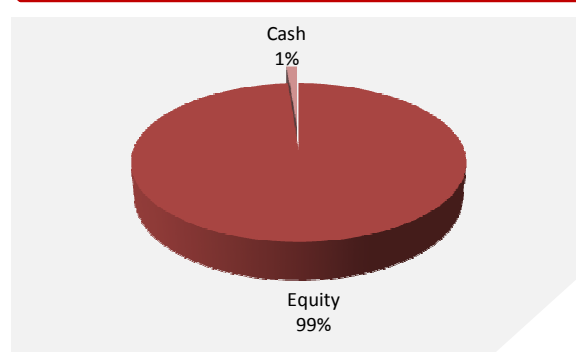
Equity portfolio

% To Fund

ICICI BANK LTD	6.54
HDFC BANK LTD	6.05
ITC LTD	6.05
RELIANCE INDUSTRIES LTD	5.41
HDFC LTD	5.39
LARSEN & TOUBRO LTD	4.04
INFOSYS TECHNOLOGIES LTD	3.86
TATA MOTORS LTD	2.45
M&M LTD	2.27
TCS LTD	2.08
CAIRN INDIA LTD	2.04
HINDUSTAN UNILEVER LTD	2.04
SBI	1.97
AXIS BANK LTD	1.96
MARUTI UDYOG LTD	1.89
SUN PHARMACEUTICALS INDUSTRIES	1.88
UNITED SPIRITS LTD	1.62
SHREE CEMENT LTD	1.42
LUPIN LTD	1.42
BHARTI AIRTEL LTD	1.30
KOTAK MAHINDRA BANK LTD	1.28
DR REDDYs LAB	1.28
Others	34.59
Cash And Current Assets	1.16
Grand Total	100.00

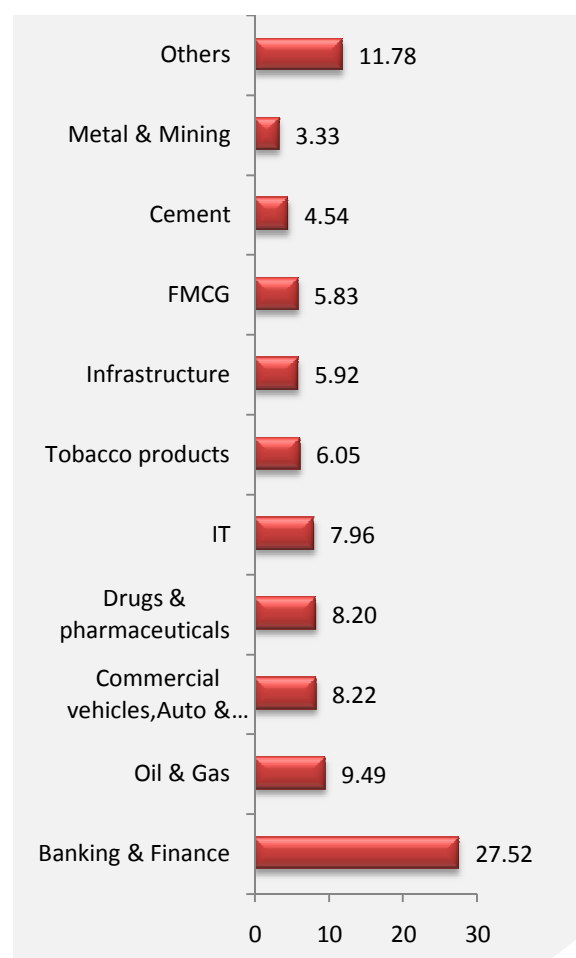
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	7.89	7.81
6 Months	7.47	6.47
1 year	6.08	5.53
Since Inception	4.32	1.42

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

9058.77

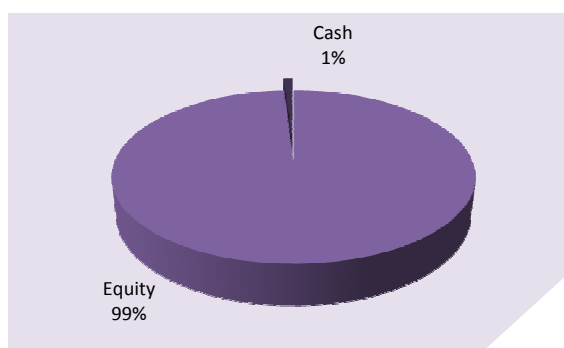
Equity portfolio

% To Fund

ICICI BANK LTD	5.60
ITC LTD	5.21
HDFC BANK LTD	4.89
RELIANCE INDUSTRIES LTD	4.67
HDFC LTD	4.62
INFOSYS TECHNOLOGIES LTD	3.72
LARSEN & TOUBRO LTD	3.53
M&M LTD	2.78
SBI	2.60
TCS LTD	2.40
TATA MOTORS LTD	2.30
AXIS BANK LTD	1.98
CAIRN INDIA LTD	1.90
MARUTI UDYOG LTD	1.78
HINDUSTAN UNILEVER LTD	1.77
UNITED SPIRITS LTD	1.64
SUN PHARMACEUTICALS INDUSTRIES	1.49
GRASIM INDUSTRIES LTD	1.33
LUPIN LTD	1.31
DR REDDYs LAB	1.17
BHARTI AIRTEL LTD	1.12
BOSCH LIMITED	1.11
Others	40.16
Cash And Current Assets	0.93
Grand Total	100.00

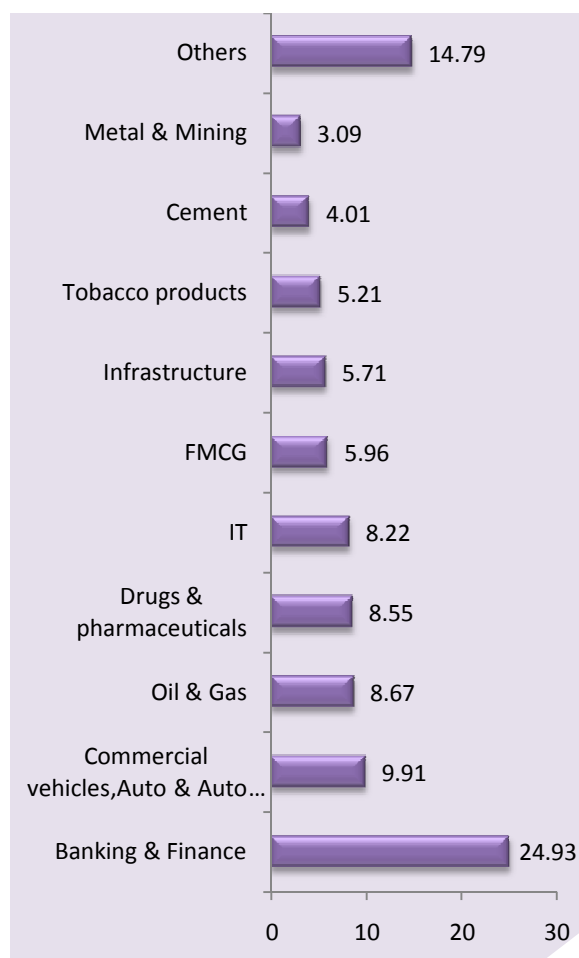
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	8.06	7.65
6 Months	8.41	7.00
1 year	6.74	5.97
Since Inception	-1.59	1.97

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3555.54

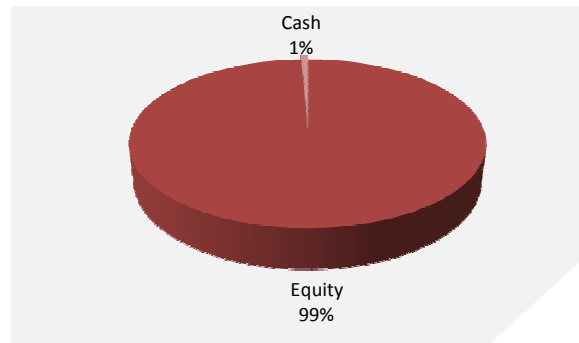
Equity portfolio

% To Fund

ITC LTD	6.58
ICICI BANK LTD	6.48
HDFC BANK LTD	6.10
RELIANCE INDUSTRIES LTD	5.71
HDFC LTD	5.26
INFOSYS TECHNOLOGIES LTD	4.15
LARSEN & TOUBRO LTD	3.95
TATA MOTORS LTD	2.58
TCS LTD	2.37
SBI	2.36
M&M LTD	2.34
HINDUSTAN UNILEVER LTD	2.30
CAIRN INDIA LTD	2.27
MARUTI UDYOG LTD	1.86
AXIS BANK LTD	1.79
SUN PHARMACEUTICALS INDUSTRIES	1.64
BHARTI AIRTEL LTD	1.56
UNITED SPIRITS LTD	1.55
KOTAK MAHINDRA BANK LTD	1.40
BAJAJ AUTO LTD	1.23
TATA STEEL LTD	1.22
LUPIN LTD	1.21
Others	33.38
Cash And Current Assets	0.71
Grand Total	100.00

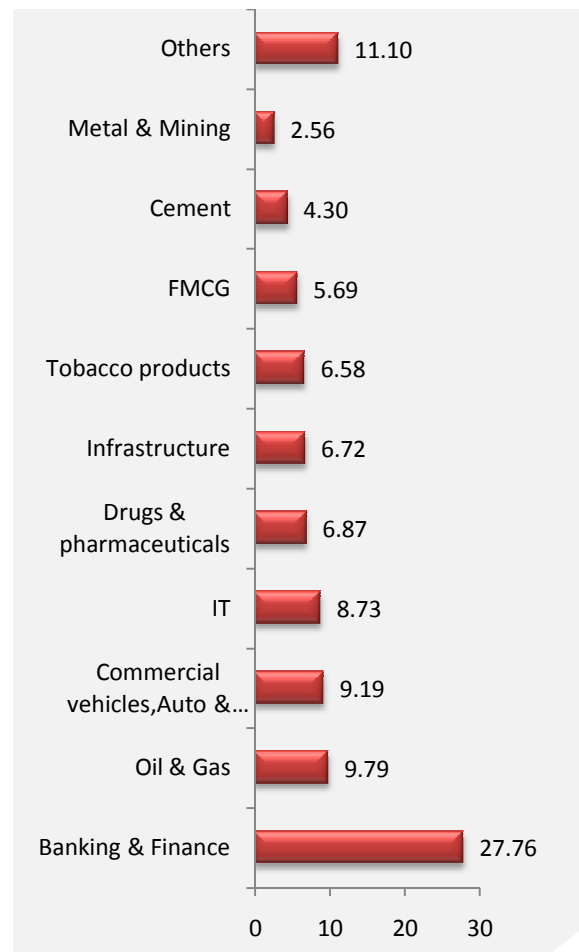
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	8.12	7.65
6 Months	8.63	7.00
1 year	7.20	5.97
Since Inception	1.18	5.51

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4150.96

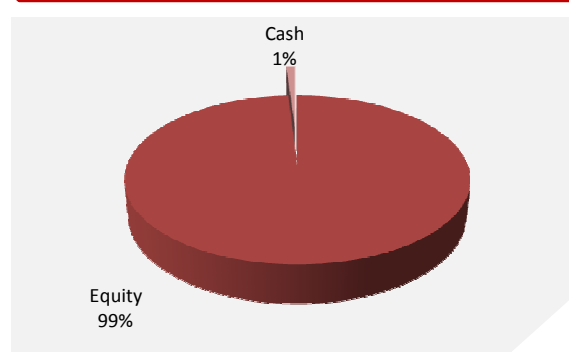
Equity portfolio

% To Fund

ITC LTD	6.31
ICICI BANK LTD	5.88
HDFC BANK LTD	5.83
RELIANCE INDUSTRIES LTD	5.69
HDFC LTD	5.18
LARSEN & TOUBRO LTD	4.04
INFOSYS TECHNOLOGIES LTD	3.90
TATA MOTORS LTD	2.63
M&M LTD	2.49
CAIRN INDIA LTD	2.31
TCS LTD	2.30
SBI	2.22
HINDUSTAN UNILEVER LTD	2.14
MARUTI UDYOG LTD	2.00
AXIS BANK LTD	1.92
UNITED SPIRITS LTD	1.80
SUN PHARMACEUTICALS INDUSTRIES	1.76
KOTAK MAHINDRA BANK LTD	1.49
UNITED SPIRITS LTD	1.33
TATA STEEL LTD	1.32
LUPIN LTD	1.30
AMBUJA CEMENT LTD	1.19
Others	33.99
Cash And Current Assets	0.98
Grand Total	100.00

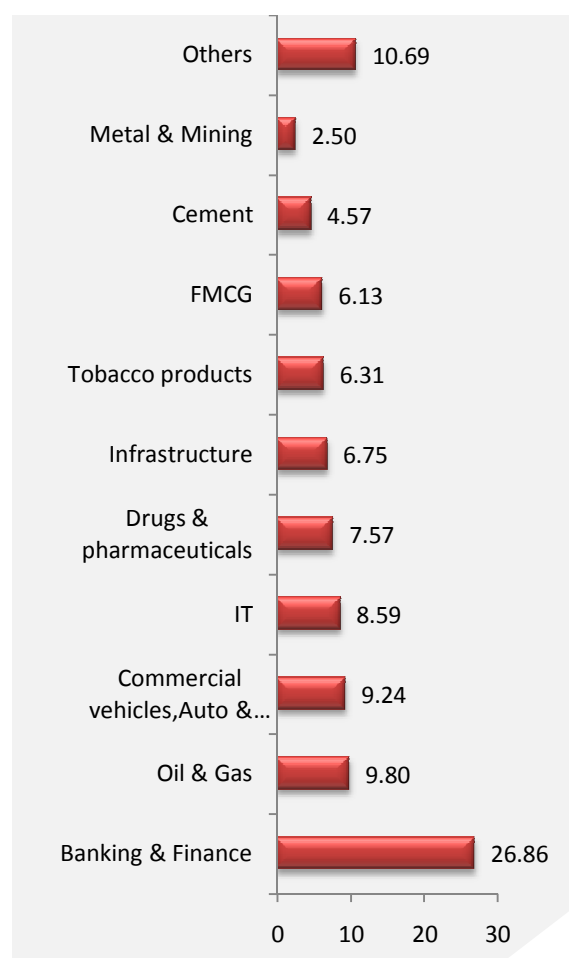
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	4.66	4.75
6 Months	6.17	5.67
1 year	7.86	8.03
Since Inception	8.14	7.63

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

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

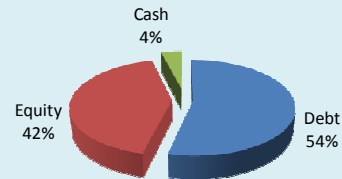
Assets Under Management (in Rs. Lakhs)

8267.49

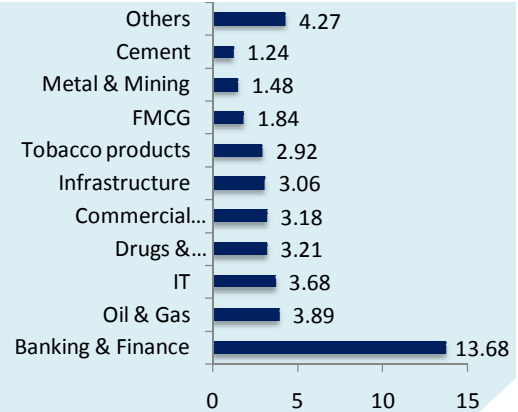
Equity portfolio	% To Fund
ITC LTD	2.92
ICICI BANK LTD	2.90
HDFC LTD	2.54
HDFC BANK LTD	2.53
RELIANCE INDUSTRIES LTD	2.38
INFOSYS TECHNOLOGIES LTD	2.08
SBI	2.07
LARSEN & TOUBRO LTD	1.98
AXIS BANK LTD	1.17
TCS LTD	1.13
Others	20.76
Grand Total	42.45

Debt portfolio	% To Fund
0.00% ANDHRA BK 11/03/2013	4.67
9.65% HDFC 13/09/2016	3.33
0.00% SBH 12/12/2012	2.81
10.25% RGTIL 22/08/2021	2.59
9.27% POWER FIN CORP 21/08/2017	2.44
9.45% NABARD 09/07/2015	2.44
7.59% GOI 2016 CGSB	2.43
8.33% GOI 2026	2.42
0.00% CORP BK 15/03/2013	2.34
Others	28.15
Cash And Current Assets	3.92
Grand Total	57.55

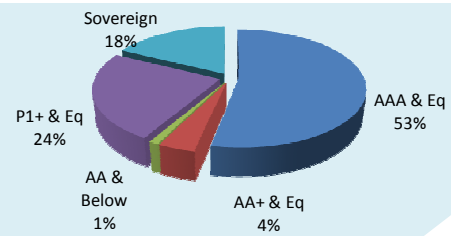
Asset Class (% To Fund)



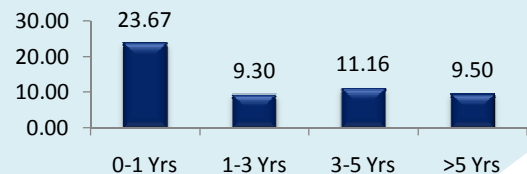
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	4.58	4.75
6 Months	6.13	5.67
1 year	7.68	8.03
Since Inception	5.46	2.63

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)

2166.13

Equity portfolio

% To Fund

HDFC BANK LTD	2.84
ITC LTD	2.79
ICICI BANK LTD	2.77
HDFC LTD	2.57
INFOSYS TECHNOLOGIES LTD	2.25
RELIANCE INDUSTRIES LTD	2.24
LARSEN & TOUBRO LTD	2.14
SBI	1.87
AXIS BANK LTD	1.40
TCS LTD	1.15
Others	21.02

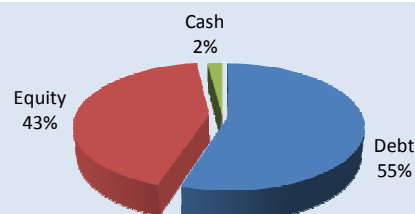
Grand Total 43.04

Debt portfolio

% To Fund

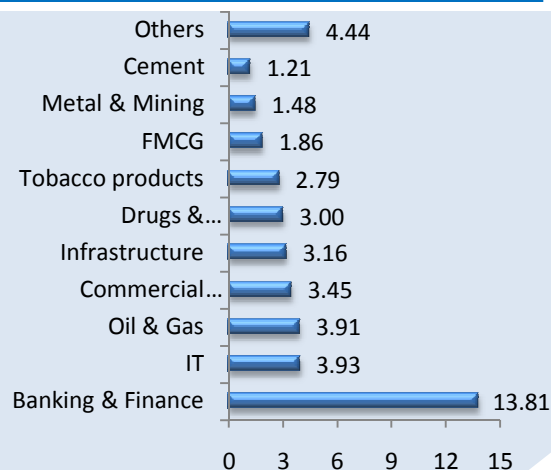
0.00% CANARA BK 26/12/2012	3.60
9.55% HINDALCO 27/06/2022	3.31
0.00% ANDHRA BK 11/03/2013	2.54
10.25% RGTIL 22/08/2021	2.47
11.45% RELIANCE 25/11/2013	2.37
9.57% LIC HOUSING 07/09/2017	2.36
9.27% POWER FIN CORP 21/08/2017	2.33
9.45% NABARD 09/07/2015	2.33
10.00% SBT 10/02/2013	2.31
Others	31.34
Cash And Current Assets	2.00
Grand Total	56.96

Asset Class (% To Fund)

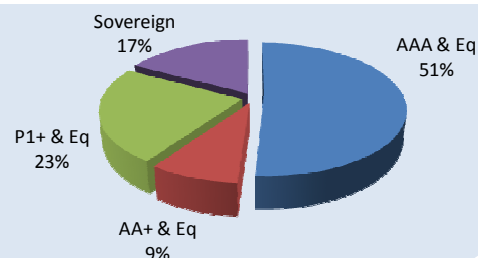


Sector Allocation

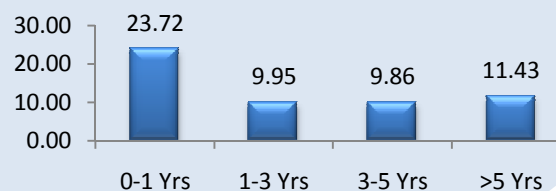
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	1.47	--
6 Months	0.43	--
1 year	-3.78	--
Since Inception	-12.42	--

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

Assets Under Management (in Rs. Lakhs)

7957.13

Equity portfolio

% To Fund

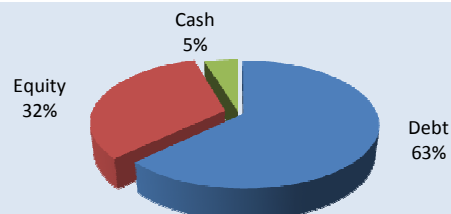
M&M LTD	3.78
RELIANCE INDUSTRIES LTD	3.44
HDFC LTD	2.87
AMBUJA CEMENTS LTD	1.91
UNITED SPIRITS LTD	1.55
CAIRN INDIA LTD	1.40
ICICI BANK LTD	1.32
TATA MOTORS LTD	1.28
HINDUSTAN ZINC LTD	1.26
LARSEN & TOUBRO LTD	1.02
Others	12.68
Grand Total	32.52

Debt portfolio

% To Fund

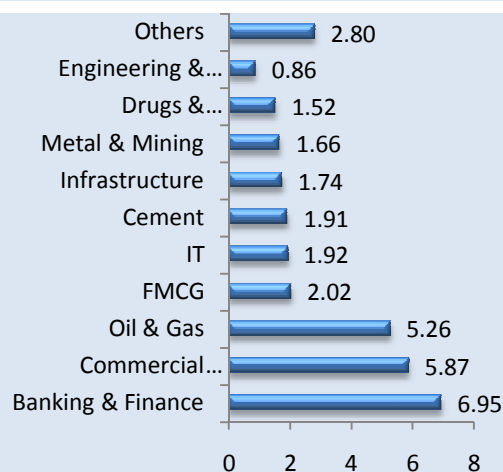
7.80% GOI 2020	16.08
8.33% GOI 2026	12.70
8.15% GOI 2022	10.03
7.80% GOI 2021	6.73
8.79% GOI 2021	6.47
0.00% CANARA BK 26/12/2012	3.55
91 D TB 02/11/2012	2.63
0.00% AXISBANK 21/12/2012	1.91
0.00% CANARA BK 01/03/2013	1.06
Others	1.67
Cash And Current Assets	4.66
Grand Total	67.48

Asset Class (% To Fund)

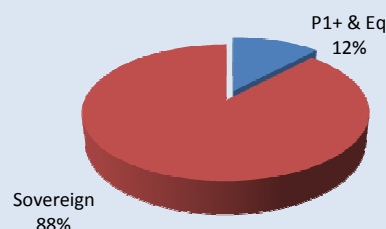


Sector Allocation

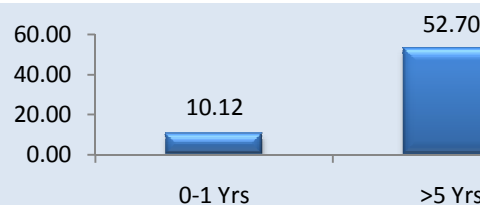
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.58	2.37
6 Months	5.21	4.59
1 year	10.49	9.72
Since Inception	7.57	6.60

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

6315.65

Debt portfolio

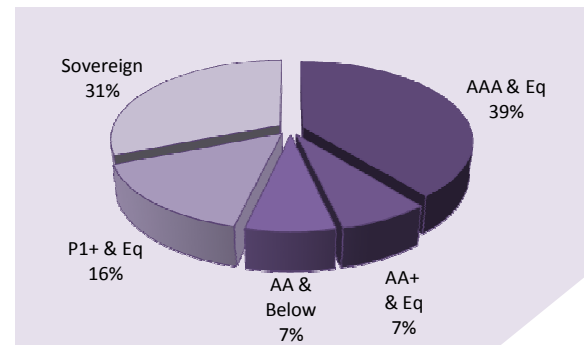
% To Fund

11.60% SHRIRAM TRANS FIN 11/07/2016	5.99
8.97% GOI 2030	4.91
0.00% CORP BK 15/03/2013	3.83
8.33% GOI 2026	3.40
9.80% LIC HOUSING 04/03/2015	3.22
9.40% REC 20/07/2017	3.21
9.27% POWER FIN CORP 21/08/2017	3.20
9.45% NABARD 09/07/2015	3.19
8.15% GOI 2022	3.15
8.79% GOI 2021	3.02
8.20% NHB 30/08/2013	2.99
7.59% GOI 2016 CGSB	2.91
0.00% BOI 28/03/2013	2.90
10.15% L&T FINANCE 16/12/2013	2.73
9.65% HDFC 13/09/2016	2.58
9.57% LIC HOUSING 07/09/2017	2.42
10.25% RGTIL 22/08/2021	2.20
0.00% ANDHRA BK 11/03/2013	2.05
91 D TB 02/11/2012	1.90
7.02% GOI 2016	1.81
7.80% GOI 2021	1.79
0.00% AXISBANK 21/12/2012	1.77
Others	26.70
Cash And Current Assets	8.11
Grand Total	100.00

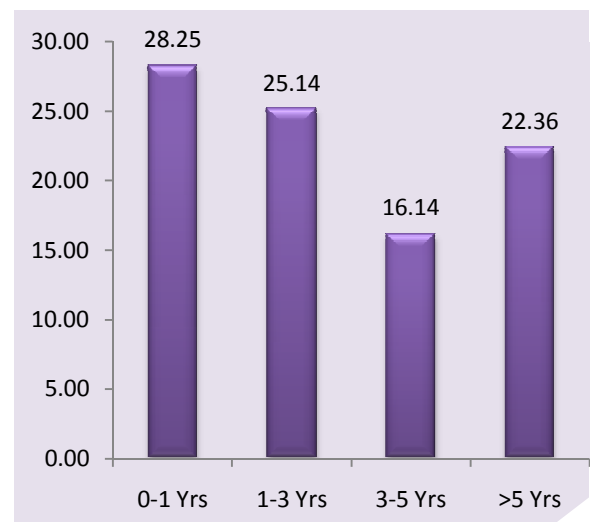
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.51	1.07
6 Months	6.36	6.46
1 year	12.25	8.36
Since Inception	3.59	-4.37

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1559.37

Debt portfolio

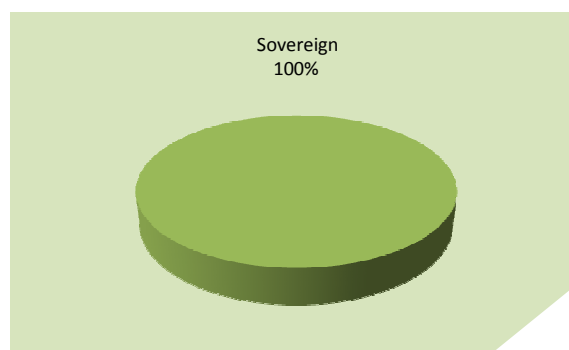
% To Fund

6.35% GOI 2024	41.23
8.20% GOI 2024 A	12.30
7.95% GOI 2025	11.80
7.35% GOI 2024	7.86
8.03% GOI 2024	6.99
6.90% GOI 2026	5.50
8.20% GOI 2023	3.78
9.15% GOI 2024	3.19
8.00% GOI 2026	2.12
8.20% GOI 2024	1.58
8.01% GOI 2023	1.27
Cash And Current Assets	2.39
Grand Total	100.00

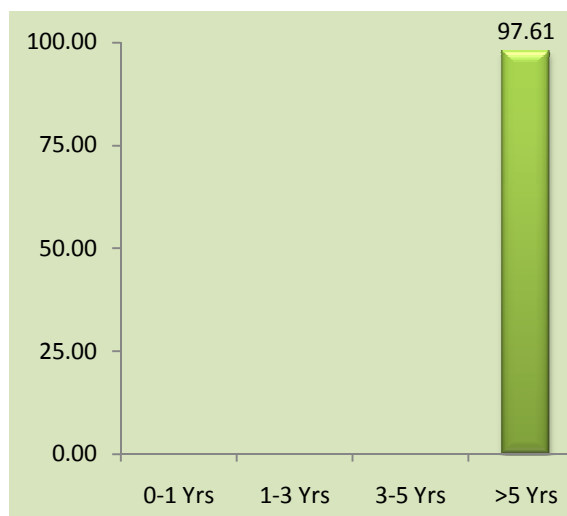
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.08	1.92
6 Months	4.24	4.03
1 year	8.49	8.64
Since Inception	6.35	6.54

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

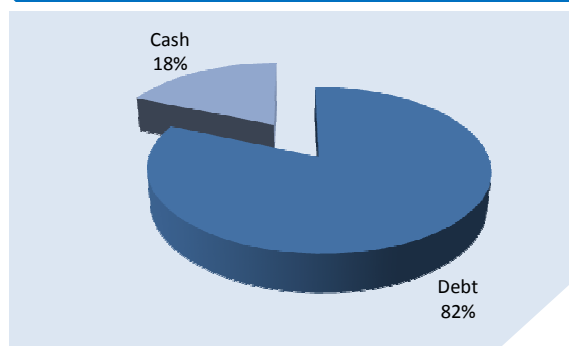
1550.83

Debt portfolio

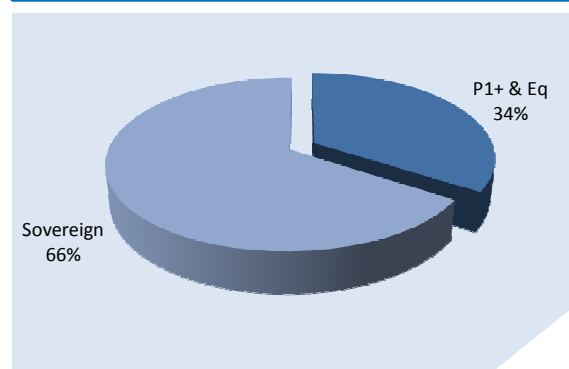
% To Fund

91 D TB 02/11/2012	13.99
9.80% HDFC BK 20/07/2013	7.74
10.60% INDIAN OVERSEAS BK 30/03/2013	7.09
10.35% HDFC LTD 11/04/2013	6.45
182 D TB 09/11/2012	5.15
0.00% AXISBANK 21/12/2012	4.71
10.00% FEDERAL BK 03/04/2013	4.51
9.75% FEDERAL BK 05/01/2013	4.38
0.00% ANDHRA BK 11/03/2013	3.43
0.00% CANARA BK 01/03/2013	3.39
9.25% SBBJ 28/09/2013	3.29
10.00% SBT 13/04/2013	3.22
182 D TB 21/12/2012	3.19
9.50% VIJAYA BK 25/10/2013	2.58
364 D TB 16/11/2012	1.96
10.00% SBT 23/03/2013	1.61
10.00% SBT 14/01/2013	1.40
0.00% ICICI BK 08/01/2013	1.08
10.00% SBT 01/02/2013	0.97
10.00% SBT 15/02/2013	0.71
10.00% SBT 22/02/2013	0.64
Cash And Current Assets	18.50
Grand Total	100.00

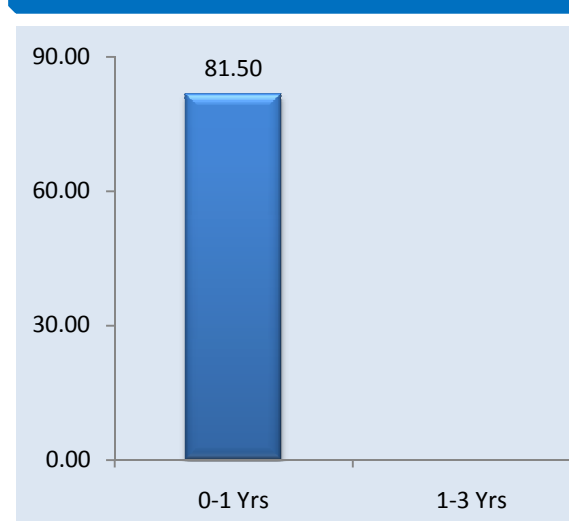
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.05	1.92
6 Months	4.17	4.03
1 year	8.43	8.64
Since Inception	6.33	6.54

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

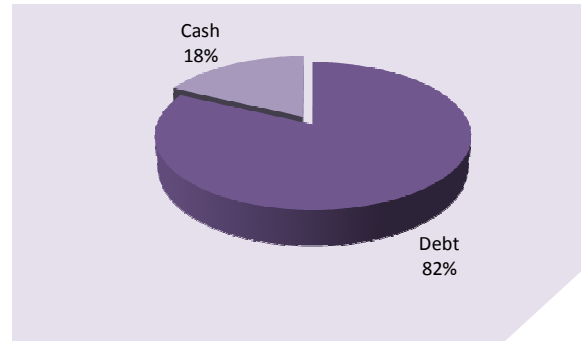
577.38

Debt portfolio

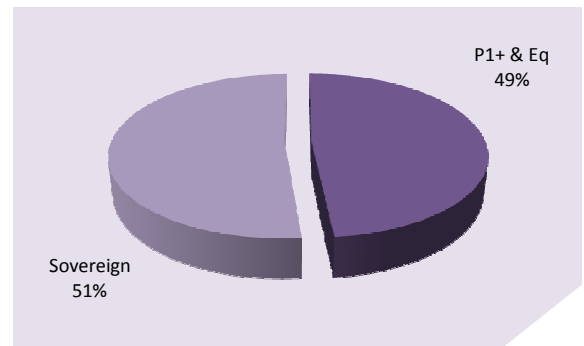
% To Fund

182 D TB 09/11/2012	12.10
91 D TB 02/11/2012	11.08
10.00% INDIAN OVERSEAS BK 14/02/2013	8.66
0.00% CANARA BK 01/03/2013	8.26
0.00% ICICI BK 08/01/2013	7.15
9.50% VIJAYA BK 25/10/2013	6.06
10.20% HDFC LTD 17/01/2013	4.68
10.00% SBT 23/03/2013	4.33
9.75% FEDERAL BK 05/01/2013	4.16
0.00% ANDHRA BK 11/03/2013	3.69
10.00% FEDERAL BK 03/04/2013	3.46
10.00% SBT 14/01/2013	3.20
0.00% AXISBANK 21/12/2012	2.74
9.25% SBBJ 28/09/2013	1.73
9.75% FEDERAL BK 13/12/2012	0.87
Cash And Current Assets	17.83
Grand Total	100.00

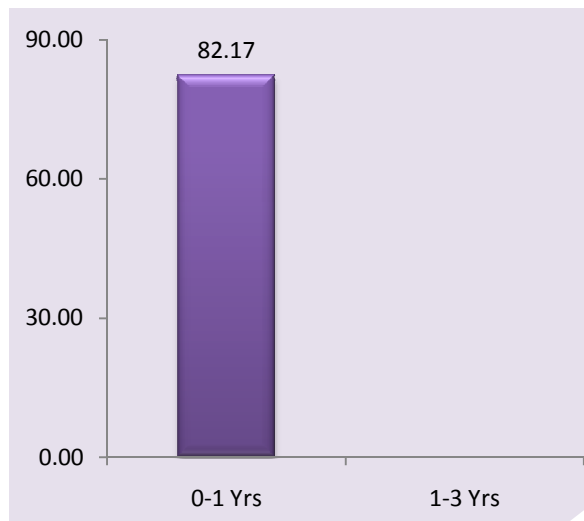
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.56	2.37
6 Months	5.04	4.59
1 year	10.14	9.72
Since Inception	7.01	6.56

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

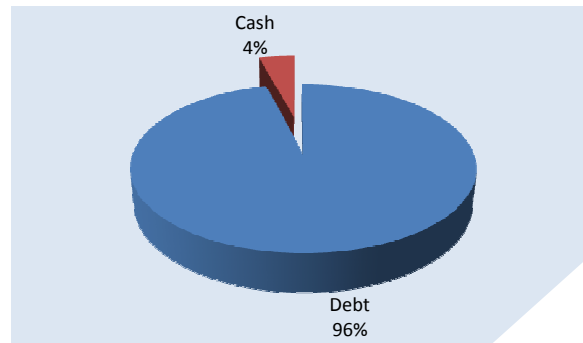
1918.31

Debt portfolio

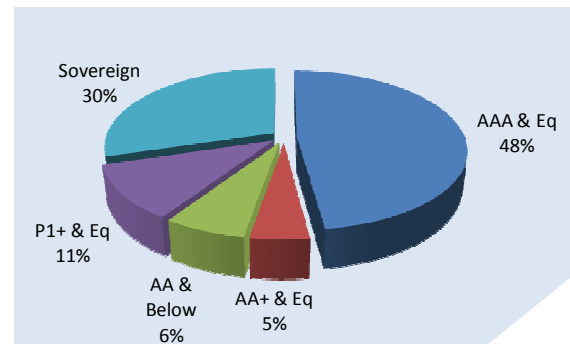
% To Fund

0.00% ICICI BK 08/01/2013	6.66
11.60% SHRIRAM TRANS FIN 11/07/2016	5.48
8.97% GOI 2030	4.94
8.20% NHB 30/08/2013	4.67
7.59% GOI 2016 CGSB	4.63
7.02% GOI 2016	3.96
10.25% RGTIL 22/08/2021	3.91
8.68% PGC 07/12/2013	3.91
10.00% SBT 10/02/2013	3.13
8.33% GOI 2026	2.98
9.75% REC 11/11/2021	2.72
8.79% GOI 2021	2.68
9.57% LIC HOUSING 07/09/2017	2.66
9.40% REC 20/07/2017	2.64
9.27% POWER FIN CORP 21/08/2017	2.63
9.45% NABARD 09/07/2015	2.63
9.50% VIJAYA BK 25/10/2013	2.61
10.20% HDFC 18/07/2013	2.61
8.15% GOI 2022	2.50
10.00% SBT 23/03/2013	2.35
10.40% RLTL 18/07/2021	2.25
9.65% HDFC 13/09/2016	2.13
Others	21.37
Cash And Current Assets	3.98
Grand Total	100.00

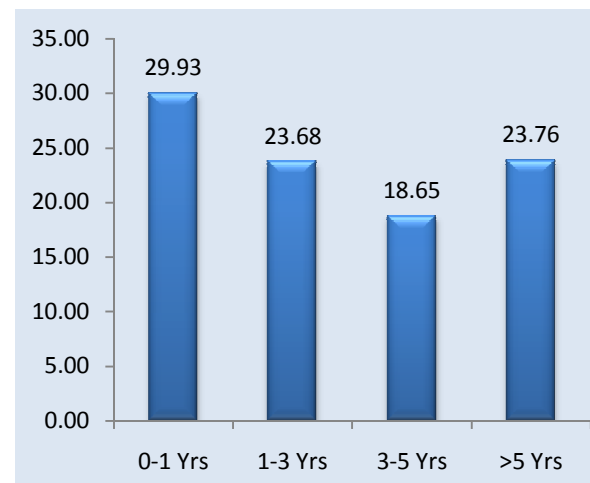
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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